

Performance universe of pension managers' pooled funds

As at June 30, 2018



The managers who contribute to the Universe manage assets totaling approximately \$470 billion, including pension funds assets of some \$230 billion. Rates of return are calculated before deduction of management fees and in Canadian dollars.

You may wish to complete your review of rates of return by consulting our risk analysis. It illustrates the manager's risk and style.

This brochure presents excerpts from our **Performance Universe** – produced quarterly. **Complete** and **Express** versions of the **Performance Universe** are available by subscription. If you would like more information or to subscribe to one or more Universes, please contact us at 514.878.9090, local 8304.

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Asset & Risk Management

Diversified funds

As at June 30, 2018

Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
		%	R	%	R	1 year		3 years		5 years	
		%	R	%	R	%	R	%	R	%	R
Addenda Balanced Pooled Fund ¹	Core	4.11	5	3.88	4	7.26	21	6.92	15		
AGF Pooled High Income ¹	GARP	4.39	3	2.14	21	8.19	10	4.83	37	5.94	37
Burgundy Balanced Foundation II	Value	2.75	25	2.03	22	6.52	28	6.89	16	9.50	13
Burgundy Balanced Pension II	Value	4.00	6	1.92	24	6.97	25	7.12	12	9.37	18
CC&L Balanced Plus Fund II ¹	Core	2.92	20	2.68	11	7.62	16	6.08	26	9.15	22
CC&L Genesis Fund ¹	Core	2.94	19	2.68	10	7.61	17	6.08	25	9.13	23
CGOV Balanced	Core	3.65	8	3.35	6	7.64	15	6.30	22	9.45	15
CGOV Total Equity Fund	Core	5.65	1	4.91	2	12.07	2	9.74	2	13.71	2
CI Signature Canadian Balanced ¹	Core	3.44	11	2.24	19	10.14	4	6.74	17	9.37	17
CI Signature Income & Growth Fund ¹	Core	3.58	9	2.42	16	10.47	3	7.19	9	9.79	10
CIBC Pooled Balanced Fund ¹	Core	2.90	22	1.71	29	6.65	27	6.17	24	7.76	34
Co-operators	Value	4.31	4	2.70	9	7.48	18	6.65	18	9.08	24
Duncan Ross Equity Fund	Value	3.45	10	7.16	1	18.70	1	11.92	1	15.44	1
Fidelity Strategic Balanced Trust	Core	3.14	14	2.51	15	6.49	29	5.84	29	9.46	14
Fidelity Tactical Asset Allocation Trust	Other	2.45	30	1.62	31	7.02	24	5.82	31	8.93	27
Fiera Capital Balanced Core Fund ¹	Core	2.80	24	2.86	8	7.78	14	6.98	14	9.90	7
Foyston, Gordon & Payne ¹	Value	3.00	18	2.28	18	8.02	11	6.44	21	8.43	31
Franklin Bissett Canadian Balanced Fund ¹	GARP	2.29	31	0.85	35	5.03	34	5.84	30	7.87	33
Franklin Bissett Dividend Income Fund ¹	GARP	4.50	2	0.07	38	4.69	35	7.15	11	7.74	35
Franklin Quotential Balanced Growth ¹	Growth	1.64	37	1.73	27	6.24	30	4.90	36	8.87	29
Franklin Templeton Institutional Balanced Trust ¹	GARP	1.93	34	1.16	34	5.78	33	5.19	35	8.17	32
Gryphon Balanced Fund	GARP	1.88	35	1.82	25	9.52	5	7.48	5	9.74	11
Guardian Balanced Fund	Growth	2.73	26	1.52	32	6.76	26	6.27	23	8.84	30
Industrial Alliance Diversified Fund	Mixte	2.54	28	2.42	17	7.07	23	5.25	34	8.98	25
Industrial Alliance Opportunity Fund	Mixte	2.91	21	2.61	14	8.30	8	5.39	33	9.81	9

GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

Diversified funds

As at June 30, 2018 (cont'd)

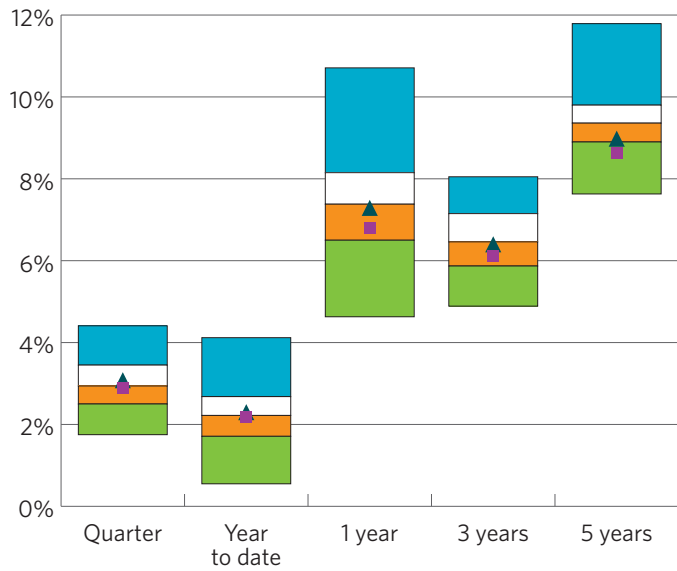
Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
						1 year		3 years		5 years	
		%	R	%	R	%	R	%	R	%	R
Industrial Alliance Security Fund	Mixte	1.25	38	1.74	26	4.31	38	4.23	38	7.16	36
Invesco (Growth) ¹	Growth	3.41	12	2.66	12	4.68	36	5.48	32	8.90	28
Invesco (Trimark Value) ¹	Value	3.08	15	0.61	36	5.94	31	7.47	6	9.90	8
Jarislowsky Fraser ¹	GARP	2.81	23	2.02	23	5.88	32	6.48	19	9.31	21
Leith Wheeler ¹	Value	2.61	27	1.66	30	7.43	19	7.32	8	9.32	20
Manulife AM Monthly High Income ¹	Value	1.77	36	0.24	37	7.34	20	7.06	13	10.18	5
Mawer Balanced Pooled Fund	GARP	2.25	32	3.23	7	7.80	13	7.76	3	11.30	3
MFS Balanced Fund ¹	Core	3.22	13	3.38	5	7.96	12	6.46	20	9.65	12
MFS Balanced Growth Fund ¹	Growth	3.69	7	3.98	3	9.10	6	7.41	7	10.37	4
MFS Balanced Value Fund ¹	Value	2.48	29	1.33	33	4.37	37	5.96	28	9.35	19
PH&N Balanced Pension Trust ¹	GARP	3.04	16	2.66	13	8.59	7	7.16	10	10.07	6
Scheer Rowlett & Associates	Value	3.03	17	1.72	28	8.23	9	7.53	4	9.40	16
SEI Investments	Value	2.23	33	2.20	20	7.08	22	5.96	27	8.95	26
Number of funds			38		38		38		38		37

GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

Diversified funds

As at June 30, 2018 (cont'd)



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5 th percentile	4.41	4.12	10.71	8.05	11.78
1 st quartile	3.45	2.68	8.15	7.16	9.79
Median	2.93	2.22	7.38	6.47	9.35
3 rd quartile	2.49	1.71	6.50	5.87	8.90
95 th percentile	1.75	0.55	4.63	4.89	7.63
□ Benchmark ²	2.89	2.17	6.79	6.12	8.62
△ Benchmark ³	3.08	2.30	7.29	6.40	8.98

² 45% fixed income/55% equity

³ 40% fixed income/60% equity

Canadian bonds

As at June 30, 2018

Fund name	Quarter		Year to date		Annualized rate of return					
	%	R	%	R	1 year		3 years		5 years	
	%	R	%	R	%	R	%	R	%	R
Addenda (Government Long Term Active Duration) ¹	1.03	9	0.81	31	1.88	16	3.53	15	5.53	14
Addenda Bonds Corporate Core Pooled Fund ¹	0.45	57	0.75	41	1.21	38	2.89	22	4.08	24
Addenda Core Bond Pooled Fund ¹	0.64	26	0.87	23	1.13	41	2.27	46	3.68	43
Addenda Corporate Long Bond Pooled Fund ¹	0.73	19	1.10	9	2.24	12	5.48	2	6.63	2
Addenda Long Term Provincial Index Pooled Fund ¹	1.08	6	0.51	63	2.12	14	3.94	14	6.14	7
Addenda Universe Active Duration ¹	0.63	27	0.75	42	1.24	36	2.34	42	3.65	46
AGF Pooled Fixed Income ¹	0.66	23	0.84	27	0.82	59	1.95	62	3.96	31
AlphaFixe Capital Floating Rate Bank Loans ¹	0.42	60	1.35	7	2.62	7	2.94	21		
AlphaFixe Capital Return Plus ¹	0.55	39	0.99	14	1.73	21	2.29	45		
AlphaFixe Capital Universe Active ¹	0.54	41	0.68	46	1.13	40	2.49	31	3.89	35
Baker Gilmore Bond Fund ¹	0.55	38	0.79	36	1.48	26	2.23	50	3.66	44
Burgundy Bond Fund	0.41	62	0.84	28	1.14	39	2.22	52	3.51	54
Burgundy Core Plus Bond Fund	0.69	20	1.13	8	2.29	9	3.18	19	3.96	30
Burgundy Total Return Bond Fund	1.17	5	1.61	4	4.21	3	4.71	6	4.72	15
CC&L Core Bond Composite ¹	0.52	45	0.56	60	0.69	68	2.27	47	3.81	39
CC&L Corporate Bond Fund ¹	0.31	71	0.41	70	1.10	43				
CC&L Long Bond Fund ¹	0.94	14	0.76	39	1.63	22	4.00	13	6.06	9
CC&L Total Return Bond Fund ¹	0.62	28	0.56	59	0.93	52				
CC&L Ultra-Long Bond Fund ¹	1.42	4	1.09	10	3.82	5				
CI Signature Canadian Bond Fund ¹	0.45	56	0.58	57	0.73	65	2.13	55	3.79	41
CI Signature Core Bond Fund ¹	0.50	50	0.67	47	0.92	55	2.32	44	4.06	25
CI Signature Corporate Bond Fund ¹	0.92	16	1.39	6	2.89	6	5.26	3	6.47	3
CIBC Pooled Canadian Bond Index Fund ¹	0.52	44	0.63	51	0.87	58	2.11	56	3.60	50
CIBC Pooled Canadian Bond Overlay Fund ¹	0.35	68	0.34	71	0.73	66	2.40	37	4.08	23
CIBC Pooled Fixed Income Fund ¹	0.48	51	0.59	55	0.88	57	2.48	33	3.79	40

¹ Investment Manager Signatory of UN PRI

Canadian bonds

As at June 30, 2018 (cont'd)

Fund name	Quarter		Year to date		Annualized rate of return					
					1 year		3 years		5 years	
	%	R	%	R	%	R	%	R	%	R
Co-operators	0.65	25	0.91	19	1.24	37	2.38	39	3.50	55
Eterna Bond Fund ²	0.38	64	0.47	66	0.52	72	1.93	64	3.45	57
Eterna Short Term Bond Fund ²	0.07	74	0.15	72	-0.12	74	1.03	69	2.28	63
Fidelity Canadian Bond Core Plus Trust	0.55	37	0.80	34	1.52	24	2.71	24	3.98	28
Fidelity Canadian Bond Institutional Trust	0.60	31	0.86	25	1.38	30	2.46	34	3.89	34
Fidelity Canadian Long Bond Core Plus Trust	0.93	15	1.02	13	2.27	10	4.37	8	6.00	11
Fidelity Canadian Long Bond Institutional Trust	0.98	11	1.07	12	2.26	11	4.18	11	6.06	10
Fiera Capital Active and Strategic Fixed Income - Credit Fund ¹	0.42	59	0.90	20	1.46	27	3.20	18	4.21	18
Fiera Capital Active and Strategic Fixed Income Active Universe Fund ¹	0.51	46	0.83	29	0.95	49	2.19	53	3.54	52
Fiera Capital Active and Strategic Fixed Income Ethical ESG Fund ¹	0.50	49	0.81	33	0.92	53	1.95	61	3.36	61
Fiera Capital Blended Active Fixed Income Fund ¹	0.47	53	0.78	37	0.70	67	1.96	60	3.42	59
Fiera Capital Integrated Fixed Income - Credit Fund ¹	0.56	36	0.89	21	1.78	20	3.10	20	4.09	22
Fiera Capital Tactical Fixed Income ¹	1.07	7	1.54	5	1.87	17	2.40	38	3.64	48
Fiera Integrated Fixed Income - Universe Fund ¹	0.61	29	0.81	32	1.32	32	2.48	32	3.96	32
Foyston, Gordon & Payne Conservative Bond Fund ¹	0.54	40	0.99	15	1.08	44	2.11	58	3.54	53
Foyston, Gordon & Payne Universe Bond Fund ¹	0.56	35	0.75	40	1.05	47				
Franklin Bissett Bond Fund ¹	0.53	43	0.80	35	1.84	18	3.25	17	4.49	17
Guardian Canadian Bond Fund	0.50	47	0.65	48	0.75	64	1.95	63	3.45	58
Guardian High Yield	3.29	1	5.13	1	5.03	2	4.99	5	6.19	5
Guardian Short Duration Bond Fund	0.29	72	0.53	61	0.53	70	1.27	68		
Heward Income Fund	0.95	13	0.62	54	2.32	8				
Industrial Alliance Bond Fund	0.69	21	0.85	26	1.40	29	2.67	27	4.00	27
Industrial Alliance Long Term Bond Fund	1.00	10	0.97	17	1.89	15	4.20	10	5.97	12
Industrial Alliance Short Term Bond Fund	0.47	54	0.77	38	0.94	50	1.37	67	2.27	64
Invesco (Trimark Core)	0.34	70	0.44	67	1.29	33	2.54	30	3.65	45

¹ Investment Manager Signatory of UN PRI

² Not eligible for group RRSP

Canadian bonds

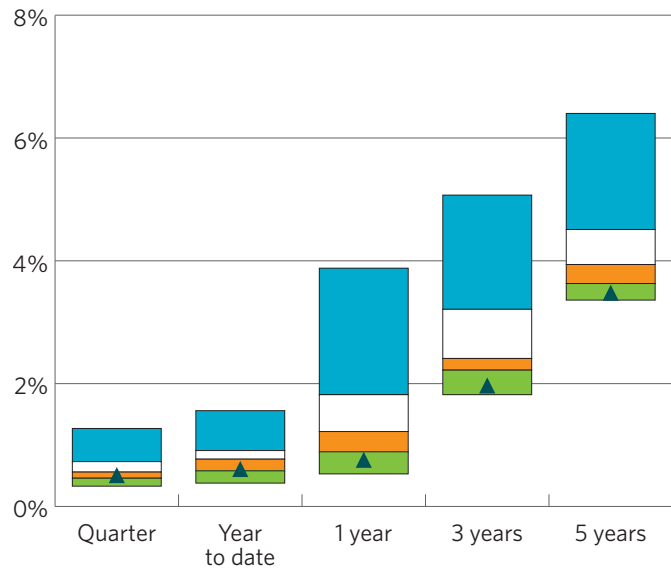
As at June 30, 2018 (cont'd)

Fund name	Quarter		Year to date		Annualized rate of return					
					1 year		3 years		5 years	
	%	R	%	R	%	R	%	R	%	R
Jarislowsky Fraser ¹	0.41	61	0.62	52	0.78	60	2.23	51	3.57	51
Leith Wheeler Core Active Bond Fund ¹	0.74	18	0.97	18	1.28	34	2.54	29	3.94	33
Leith Wheeler Core Plus Bond Fund ¹	0.79	17	1.08	11	1.55	23	2.73	23		
Leith Wheeler ¹	0.68	22	0.87	24	1.11	42	2.34	43	3.81	38
Manulife AM Index ¹	0.50	48	0.59	56	0.75	63	1.98	59	3.47	56
Manulife Asset Management Real Return Bond Fund ¹	1.92	2	3.33	2	4.01	4	2.11	57	3.97	29
Manulife Canadian Core Fixed Income ¹	0.56	34	0.64	50	0.94	51	2.14	54	3.64	47
Manulife Canadian Core Plus Fixed Income ¹	0.57	33	0.49	65	1.52	25	2.69	26	4.10	21
Manulife Canadian Long Duration Fixed Income ¹	0.97	12	0.89	22	1.84	19	4.05	12	6.09	8
Mawer Canadian Bond Pooled Fund	0.40	63	0.57	58	0.45	73	1.89	65	3.39	60
MFS Canadian Core Plus Fixed Income Fund ¹	0.35	67	0.01	73	0.53	71	2.35	40		
MFS Canadian Fixed Income Fund ¹	0.54	42	0.62	53	0.89	56	2.26	49	3.77	42
MFS Canadian Long Term Fixed Income Fund ¹	1.04	8	0.98	16	2.14	13	4.25	9	6.15	6
Optimum Short Term Canadian Bonds ¹	0.34	69	0.70	45	1.06	45	1.77	66	2.55	62
Optimum Universe Canadian Bonds ¹	0.45	58	0.82	30	1.26	35	2.71	25	4.20	19
Optimum Universe Quantitative Canadian Bonds ¹	0.36	65	0.42	68	0.77	61	2.41	35	4.05	26
PH&N Bond Fund ¹	0.59	32	0.71	44	0.92	54	2.35	41	3.88	36
PH&N Core Plus Bond Fund ¹	0.47	52	0.64	49	1.05	48	3.26	16	4.62	16
PH&N Enhanced Total Return Bond Fund ¹	0.60	30	0.75	43	1.05	46	2.63	28	4.12	20
PH&N High Yield Bond Fund ¹	1.50	3	1.63	3	5.45	1	6.25	1	6.64	1
PIMCO Canada Canadian Core Plus Bond Trust ¹	0.36	66	0.41	69	0.61	69	2.41	36	3.87	37
PIMCO Canada Canadian Core Plus Long Bond Trust ¹	0.66	24	0.50	64	1.42	28	4.48	7	6.45	4
RBC High Yield Bond Fund ¹	0.14	73	-1.02	74	1.34	31	5.12	4	5.63	13
SEI Investments (Fixed Income)	0.46	55	0.51	62	0.76	62	2.26	48	3.63	49
Number of funds		74		74		74		67		63

¹ Investment Manager Signatory of UN PRI

Canadian bonds

As at June 30, 2018 (cont'd)



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5 th percentile	1.26	1.56	3.88	5.06	6.41
1 st quartile	0.72	0.91	1.82	3.20	4.52
Median	0.55	0.77	1.23	2.41	3.95
3 rd quartile	0.46	0.59	0.89	2.22	3.64
95 th percentile	0.33	0.38	0.53	1.82	3.36
Δ Benchmark	0.51	0.61	0.76	1.97	3.48

Canadian bonds Universe mandate

As at June 30, 2018

Fund name	Quarter		Year to date		Annualized rate of return					
					1 year		3 years		5 years	
	%	R	%	R	%	R	%	R	%	R
Addenda Active Duration ¹	0.63	10	0.75	20	1.24	13	2.34	17	3.65	22
Addenda Core Bond ¹	0.64	9	0.87	7	1.13	16	2.27	21	3.68	19
AGF Pooled Fixed Income ¹	0.66	7	0.84	11	0.82	30	1.95	35	3.96	8
AlphaFixe Capital Return Plus ¹	0.55	19	0.99	3	1.73	5	2.29	20		
AlphaFixe Capital Universe Active ¹	0.54	21	0.68	23	1.13	15	2.49	8	3.89	12
Baker Gilmore Universe Bond Fund ¹	0.55	18	0.79	17	1.48	6	2.23	25	3.66	20
Burgundy Core Plus Bond Fund	0.69	4	1.13	2	2.29	2	3.18	2	3.96	7
CC&L Core Bond Fund ¹	0.52	25	0.56	36	0.69	38	2.27	22	3.81	15
CC&L Total Return Bond Fund ¹	0.62	11	0.56	35	0.93	23				
CI Signature Canadian Bond Fund ¹	0.45	34	0.58	33	0.73	36	2.13	29	3.79	17
CI Signature Core Bond Fund ¹	0.50	30	0.67	24	0.92	26	2.32	19	4.06	4
CIBC Pooled Canadian Bond Index Fund ¹	0.52	24	0.63	27	0.87	29	2.11	30	3.60	26
CIBC Pooled Fixed Income Fund ¹	0.48	31	0.59	31	0.88	28	2.48	10	3.79	16
Co-operators	0.65	8	0.91	6	1.24	14	2.38	14	3.50	30
Eterna Bond Fund ²	0.38	38	0.47	38	0.52	40	1.93	37	3.45	32
Fidelity Canadian Bond Trust	0.60	14	0.86	9	1.38	8	2.46	11	3.89	11
Fiera Capital Active and Strategic Fixed Income Ethical ESG Fund ¹	0.50	29	0.81	15	0.92	24	1.95	34	3.36	36
Fiera Capital Active Fixed Income Universe Fund ¹	0.51	26	0.83	12	0.95	21	2.19	27	3.54	28
Fiera Capital Blended Active Fixed Income Strategy ¹	0.47	32	0.78	18	0.70	37	1.96	33	3.42	34
Fiera Capital Tactical Fixed Income ¹	1.07	1	1.54	1	1.87	3	2.40	13	3.64	24
Fiera Integrated Fixed Income - Universe Fund ¹	0.61	12	0.81	14	1.32	9	2.48	9	3.96	9
Foyston, Gordon & Payne Conservative Bond Fund ¹	0.54	20	0.99	4	1.08	18	2.11	31	3.54	29
Foyston, Gordon & Payne Universe Bond Fund ¹	0.56	17	0.75	19	1.05	20				
Franklin Bissett Bond Fund ¹	0.53	23	0.80	16	1.84	4	3.25	1	4.49	1
Guardian Canadian Bond Fund	0.50	27	0.65	25	0.75	35	1.95	36	3.45	33

¹ Investment Manager Signatory of UN PRI

² Not eligible for group RRSP

Canadian bonds Universe mandate

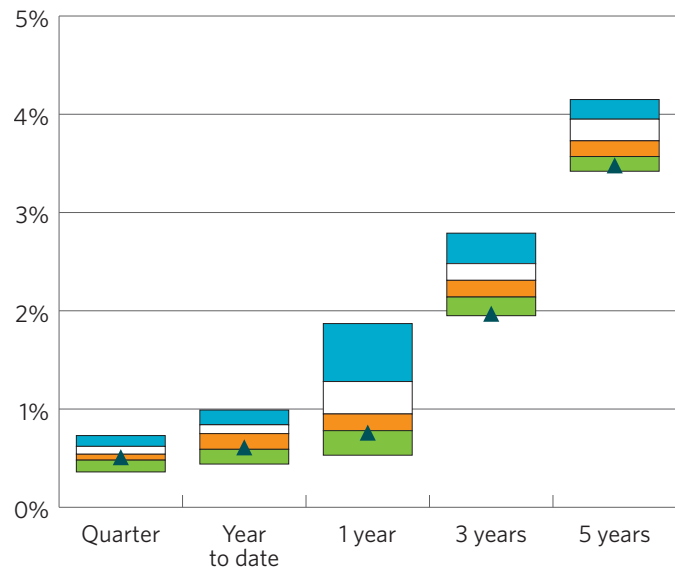
As at June 30, 2018 (cont'd)

Fund name	Quarter		Year to date		Annualized rate of return					
					1 year		3 years		5 years	
	%	R	%	R	%	R	%	R	%	R
Heward Income Fund	0.95	2	0.62	30	2.32	1				
Industrial Alliance Bond Fund	0.69	5	0.85	10	1.40	7	2.67	4	4.00	6
Invesco (Trimark Core) ¹	0.34	41	0.44	39	1.29	10	2.54	7	3.65	21
Jarislowsky Fraser ¹	0.41	36	0.62	28	0.78	31	2.23	26	3.57	27
Leith Wheeler Core Active Bond Fund ¹	0.68	6	0.87	8	1.11	17	2.34	18	3.81	14
Leith Wheeler ¹	0.74	3	0.97	5	1.28	11	2.54	6	3.94	10
Manulife AM Canadian Bond Index ¹	0.50	28	0.59	32	0.75	34	1.98	32	3.47	31
Manulife AM Canadian Core Fixed Income ¹	0.56	16	0.64	26	0.94	22	2.14	28	3.64	23
Mawer Canadian Bond Pooled Fund	0.40	37	0.57	34	0.45	41	1.89	38	3.39	35
MFS Canadian Core Plus Fixed Income Fund ¹	0.35	40	0.01	41	0.53	39	2.35	15		
MFS Canadian Fixed Income Fund ¹	0.54	22	0.62	29	0.89	27	2.26	24	3.77	18
Optimum Universe Canadian Bonds ¹	0.45	35	0.82	13	1.26	12	2.71	3	4.20	2
Optimum Universe Quantitative Canadian Bonds ¹	0.36	39	0.42	40	0.77	32	2.41	12	4.05	5
PH&N Bond Fund ¹	0.59	15	0.71	22	0.92	25	2.35	16	3.88	13
PH&N Enhanced Total Return Bond Fund ¹	0.60	13	0.75	21	1.05	19	2.63	5	4.12	3
SEI Investments (Fixed Income)	0.46	33	0.51	37	0.76	33	2.26	23	3.63	25
Number of funds		41		41		41		38		36

¹ Investment Manager Signatory of UN PRI

Canadian bonds Universe mandate

As at June 30, 2018 (cont'd)



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5 th percentile	0.74	0.99	1.87	2.78	4.14
1 st quartile	0.62	0.84	1.28	2.47	3.95
Median	0.54	0.75	0.95	2.31	3.72
3 rd quartile	0.48	0.59	0.78	2.14	3.56
95 th percentile	0.36	0.44	0.53	1.95	3.42
Δ Benchmark	0.51	0.61	0.76	1.97	3.48

Canadian equity

As at June 30, 2018

Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
						1 year		3 years		5 years	
		%	R	%	R	%	R	%	R	%	R
Addenda Canadian Equity Pooled Fund ¹	Value	6.44	25	1.98	30	9.99	29	8.77	15	11.03	18
BlackRock Active Canadian Equity ¹	Core	6.83	18	2.87	18	11.74	17	6.62	43	9.00	48
BlackRock Canada Alpha Advantage Fund ¹	Core	7.58	4	4.38	4	12.33	13	6.82	39	9.41	43
Burgundy Canadian Large Cap Fund	Value	6.76	20	0.25	48	8.71	41	5.19	56	7.17	54
CC&L Canadian Equity Fund ¹	Core/GARP	7.32	7	3.00	16	10.75	25	6.32	50	11.18	15
CC&L Q Canadian Equity Core Fund ¹	Core	8.09	3	5.04	2	14.99	7	8.93	13	11.19	14
CC&L Q Canadian Equity Growth Fund ¹	Growth	9.05	1	7.29	1	18.08	3	9.80	7	12.25	4
CGOV Canadian Equity Fund	GARP	7.13	11	1.30	39	9.02	39	6.50	45	9.02	46
CGOV Dividend Fund	Core	5.56	39	1.12	42	9.80	32	7.26	30	11.52	7
CI Cambridge All Canadian Equity ¹	GARP	4.98	47	1.23	41	5.80	53	6.45	48	11.37	10
CI Signature Canadian Equity Plus ¹	Core	5.53	42	2.75	20	15.60	6	11.07	2	13.14	1
CI Signature Dividend ¹	Core	1.96	58	0.59	46	7.52	47	7.41	28	9.77	41
CIBC (Value) ¹	Value	6.28	27	-0.62	53	9.20	38	7.45	27	8.56	49
CIBC S&P/TSX Index Fund ¹	Passive Index	6.73	21	1.92	33	10.32	27	6.90	36	9.17	45
Co-operators	Value	6.56	23	1.96	31	9.98	31	8.70	16	11.34	11
Cote 100 Canadian Large Cap	Core	5.47	43	3.03	15	9.76	33	6.30	51	11.73	6
Eterna Canadian Equity Fund ²	Core	6.03	32	1.75	35	14.51	8	11.04	3	11.17	16
Eterna Income Fund ²	Core	4.11	53	0.05	51	8.28	44	9.86	6	9.86	37
Eterna Quebec Equity Fund ²	Core	2.84	56	-1.96	58	4.13	57	11.18	1		
Fidelity Canadian Core Equity Trust	Core	6.65	22	2.29	26	8.51	43	7.35	29	11.06	17
Fidelity Canadian Focused Equity Trust	Core	8.30	2	4.90	3	10.98	24	8.25	23	12.62	3
Fidelity Canadian Systematic Equity Trust	Core	7.05	13	3.12	13	9.24	37	7.52	26	11.42	9
Fiera Capital Canadian Equity Core ¹	Core	5.21	45	2.25	28	9.51	34	6.73	40	10.12	33
Fiera Capital Canadian Equity Opportunities Ethical ESG Fund ¹	Value	7.32	8	3.35	11	18.91	1	8.93	14	10.15	32
Fiera Capital Canadian Equity Opportunities Fund ¹	Value	7.44	6	3.13	12	18.61	2	9.21	10	10.41	30

GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

² Not eligible for group RRSP money

Canadian equity

As at June 30, 2018 (cont'd)

Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
						1 year		3 years		5 years	
		%	R	%	R	%	R	%	R	%	R
Foyston, Gordon & Payne ¹	Value	6.82	19	2.85	19	16.06	4	9.88	4	10.45	29
Franklin Bissett Canadian Equity Fund ¹	Growth	5.78	36	0.19	50	5.29	54	7.62	25	9.86	38
Gryphon Canadian Equity Fund	GARP	4.80	51	1.65	36	15.84	5	9.69	9	10.90	23
Gryphon Total Equity ³	GARP	2.50	57	2.26	27	13.50	9				
Guardian Canadian Equity Fund	Growth	6.20	29	1.86	34	10.62	26	8.35	22	10.54	27
Guardian Equity Income	GARP	5.56	40	-0.86	55	4.16	56	5.50	55	6.85	55
Guardian Growth Income	GARP	5.59	38	0.74	45	7.78	45	6.20	52	7.44	53
Heward Canadian Dividend Growth Fund	Core	5.74	37	-0.82	54	6.55	50	8.36	21	9.87	36
Hexavest Canadian Equity Fund	Core	5.20	46	-1.67	57	3.60	58	6.62	42	8.06	51
Hillsdale Canadian Core Equity Fund	Core	7.06	12	3.95	5	12.36	12	8.54	19	11.92	5
Industrial Alliance (Growth)	Growth	6.18	30	2.63	22	11.67	20	7.94	24	11.26	13
Industrial Alliance Canadian Equity Value	Value	5.55	41	2.32	25	10.31	28	7.00	34		
Industrial Alliance Dividend Fund	Large cap Value	5.95	33	1.45	38	9.40	36	9.79	8	11.01	19
Invesco (Growth) ¹	Growth	4.72	52	3.69	8	6.31	51	6.91	35	11.51	8
Invesco (Trimark Value) ¹	Value	4.00	54	-1.32	56	6.77	49	2.27	57	4.45	56
Jarislowsky Fraser ¹	GARP	6.21	28	1.94	32	8.55	42	8.50	20	10.06	34
Leith Wheeler ¹	Value	4.92	49	1.27	40	11.47	21	9.16	11	10.79	25
Manulife AM Canadian Large Cap Growth ¹	Growth	6.48	24	3.12	14	12.82	11	6.46	46	10.95	22
Manulife AM Large Cap Value ¹	Value	5.44	44	0.21	49	9.98	30	6.34	49	8.49	50
Manulife Capped Canadian Equity Fund ¹	Core	6.07	31	2.98	17	12.05	15	7.08	32	10.51	28
Mawer Canadian Equity Pooled Fund	GARP	4.84	50	1.04	43	7.72	46	8.59	17	12.65	2
MFS Canadian Equity Fund ¹	Growth	7.54	5	3.66	9	11.13	22	6.62	44	10.97	21
MFS Canadian Research Equity Fund ¹	Core	6.88	17	3.76	7	11.67	19	7.02	33	10.99	20
MFS Low Volatility Canadian Equity Fund ¹	Value	7.00	14	2.39	24	7.20	48	5.72	54	9.94	35
MFS Responsible Canadian Equity Fund ¹	Core	6.90	15	3.85	6	11.72	18	6.84	37	10.68	26

GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

³ Contains a portion invested in foreign stocks

Canadian equity

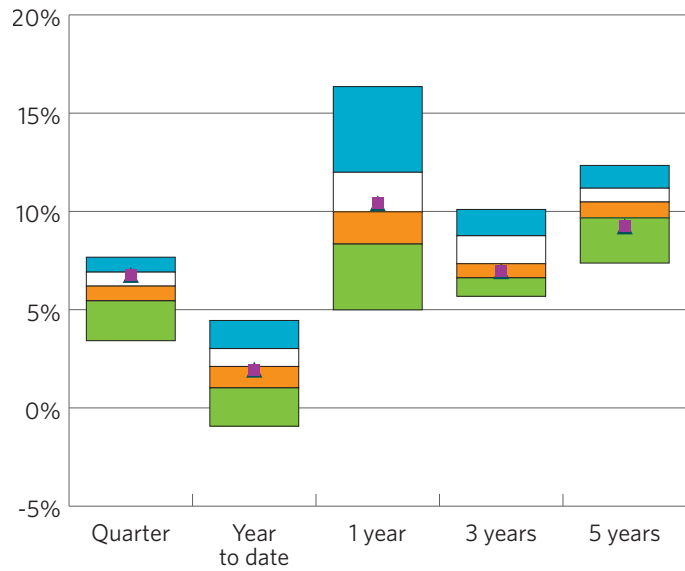
As at June 30, 2018 (cont'd)

Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
						1 year		3 years		5 years	
		%	R	%	R	%	R	%	R	%	R
Optimum Canadian Equity ¹	Value	3.52	55	-0.23	52	5.80	52	7.09	31	7.49	52
PCJ Canadian Equity Fund ¹	Growth	6.37	26	2.55	23	11.85	16	6.06	53	9.01	47
PH&N Canadian Equity Fund ¹	Growth	6.88	16	1.46	37	8.89	40	6.65	41	10.20	31
PH&N Canadian Equity Value Fund ¹	Value	7.29	9	2.65	21	10.98	23	9.10	12	10.80	24
RBC QUBE Canadian Equity Fund ¹	Growth	7.20	10	3.44	10	13.00	10	6.83	38	9.85	39
RBC QUBE Low Volatility Canadian Equity Fund ¹	Core	4.97	48	1.02	44	5.13	55	8.56	18	11.28	12
Scheer Rowlett Canadian Equity Fund ¹	Value	5.86	35	0.34	47	12.08	14	9.87	5	9.79	40
SEI Investments	Other	5.88	34	2.25	29	9.47	35	6.46	47	9.76	42
Number of funds			58		58		58		57		56

¹ Investment Manager Signatory of UN PRI

Canadian equity

As at June 30, 2018 (cont'd)



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5 th percentile	7.66	4.46	16.36	10.11	12.34
1 st quartile	6.90	3.03	12.00	8.77	11.18
Median	6.19	2.11	9.98	7.35	10.48
3 rd quartile	5.44	1.03	8.34	6.62	9.67
95 th percentile	3.42	-0.93	4.99	5.68	7.37
□ S&P/TSX	6.77	1.95	10.41	6.96	9.24
△ S&P/TSX cap.	6.77	1.95	10.41	6.96	9.24

Small cap Canadian equity

As at June 30, 2018

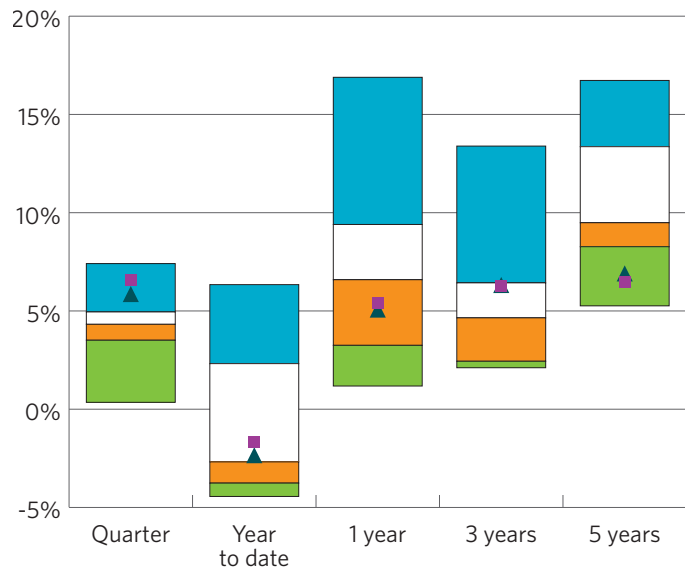
Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
						1 year		3 years		5 years	
		%	R	%	R	%	R	%	R	%	R
CIBC Pooled Smaller Companies Fund ¹	Growth	3.96	7	-3.51	6	3.22	8	3.34	7	8.36	7
Cote 100 Premier	Growth	6.47	2	7.20	1	17.62	1	12.52	2	18.40	1
Fiera Capital Canadian Equity Small Cap Core ¹	Core	4.91	4	3.08	3	9.51	3	3.86	6	11.00	4
Fiera Capital Small Cap Equity Fund ¹	Core	3.37	8	-4.60	10	0.04	10	2.14	8	9.94	5
Foyston, Gordon & Payne Canadian Small Cap ¹	Value	-0.28	10	-3.51	7	9.08	4	5.94	4	8.23	8
Franklin Bissett Small Cap Fund ¹	Growth	4.25	6	-4.25	9	2.58	9	2.12	9	5.22	10
Guardian Small Mid Cap Equity	GARP	4.39	5	-3.84	8	7.50	5	2.11	10	5.31	9
Hillsdale Canadian Small Cap Equity Fund	Core	8.18	1	5.29	2	16.01	2	14.11	1	14.69	2
Mawer Canadian Small Cap Equity Fund Serie O	Core	1.12	9	-1.86	5	3.34	7	6.60	3	14.14	3
PCJ Canadian Small Capitalization Fund ¹	Growth	4.96	3	0.02	4	5.69	6	5.44	5	9.03	6
Number of funds			10		10		10		10		10

GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

Small cap Canadian equity

As at June 30, 2018 (cont'd)



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5 th percentile	7.41	6.34	16.89	13.39	16.73
1 st quartile	4.95	2.32	9.40	6.43	13.36
Median	4.32	-2.68	6.60	4.65	9.49
3 rd quartile	3.51	-3.76	3.25	2.44	8.26
95 th percentile	0.35	-4.44	1.18	2.11	5.26
□ SS&P/TSX small cap.	6.58	-1.66	5.39	6.28	6.45
△ BMO small cap. weighted	5.86	-2.34	5.07	6.32	6.91

U.S. equity

As at June 30, 2018

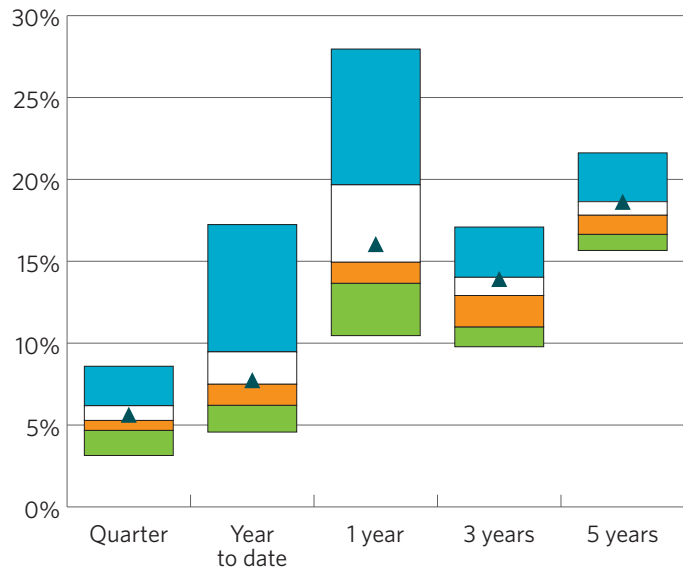
Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
		%	R	%	R	1 year		3 years		5 years	
		%	R	%	R	%	R	%	R	%	R
Addenda U.S. Equity Pooled Fund ¹	GARP	6.16	8	9.43	8	14.91	14	10.75	21	17.86	11
Burgundy American Equity	Value	2.89	25	4.65	23	10.52	23	11.90	15	16.94	16
Burgundy U.S. Small/Mid Cap	Value	6.06	9	10.88	4	14.67	15	13.56	11	17.11	15
Co-operators	Value	6.05	10	9.30	9	14.63	16	10.54	23	15.86	22
Cote 100 US	Core	7.20	4	7.60	11	21.16	4	15.10	6	20.56	4
Duncan Ross Pooled Trust	Value	2.97	24	7.53	12	20.72	5	13.57	10	17.52	14
Fidelity U.S. Large Cap Core Institutional Trust	Core	5.37	12	7.48	13	15.95	11	10.71	22	18.08	9
Fiera Capital U.S. Equity ESG ¹	Core	6.50	6	9.46	7	20.07	6	15.95	4	21.58	3
Fiera Capital U.S. Equity Fund ¹	Core	6.74	5	9.55	6	19.67	7	15.99	3	21.62	2
Foyston, Gordon & Payne ¹	Value	5.10	14	6.75	16	10.44	24	8.09	25	13.39	24
Franklin U.S. Opportunities Fund ¹	Growth	8.70	2	17.79	1	27.19	3	13.63	8	19.89	5
Franklin U.S. Rising Dividends Fund ¹	Value	5.61	11	5.67	21	14.97	12	12.91	13	16.49	19
Hexavest US Fund ¹	Core	5.07	15	3.97	25	9.64	25	11.84	16	15.94	21
Hillsdale U.S. Small Cap Equity Fund	Core	12.45	1	16.98	3	28.15	2	19.61	1	23.77	1
Industrial Alliance U.S. Equity	Core	4.32	20	4.55	24	13.61	20	9.59	24	16.40	20
Jarislowsky Fraser ¹	GARP	4.24	21	5.43	22	10.95	22	10.98	19	16.94	17
Manulife AM U.S. Large Cap Core Pooled Fund ¹	Core	4.66	19	6.00	20	12.04	21	13.40	12	18.40	8
Mawer U.S. Equity	GARP	4.79	17	9.98	5	16.39	9	14.02	7	18.57	7
MFS U.S. Equity Core Fund ¹	Core	3.80	23	6.20	19	13.64	19	12.81	14	17.83	12
PH&N U.S. Equity Fund ¹	GARP	4.81	16	7.23	14	16.36	10	11.16	17	15.62	23
RBC QUBE U.S. Equity Fund ¹	Core	4.68	18	7.07	15	16.77	8	13.62	9	18.82	6
RBC QUBE U.S. Low Volatility Equity Fund ¹	Core	6.18	7	6.31	17	13.86	17	15.33	5	17.77	13
SEI U.S. Large Company	Core	4.23	22	6.29	18	14.93	13	10.81	20	16.68	18
T. Rowe Price US Large-Cap Core Growth Equity Pool ¹	GARP	8.12	3	17.29	2	30.19	1	17.37	2		
UBS (Canada) American Equity Fund ¹	Core	5.27	13	7.92	10	13.67	18	11.07	18	18.08	10
Number of funds			25		25		25		25		24

GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

U.S. equity

As at June 30, 2018 (cont'd)



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5 th percentile	8.59	17.23	27.95	17.09	21.61
1 st quartile	6.18	9.46	19.67	14.02	18.63
Median	5.27	7.48	14.93	12.91	17.80
3 rd quartile	4.66	6.20	13.64	10.98	16.63
95 th percentile	3.14	4.57	10.46	9.78	15.66
Δ S&P 500	5.63	7.74	16.05	13.92	18.63

¹ Investment Manager Signatory of UN PRI

International equity

As at June 30, 2018

Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
		%	R	%	R	1 year		3 years		5 years	
		%	R	%	R	%	R	%	R	%	R
Addenda Capital's EAFE Equity Pooled ¹	GARP	3.59	2	3.01	9	6.44	24	7.67	16	11.47	19
CC&L Q International Equity Fund ¹	Core	-0.49	25	1.55	17	10.49	10	9.23	9	13.55	7
CIBC Pooled EAFE Equity ¹	Growth	3.73	1	4.68	5	14.91	2	8.55	12	12.14	15
CIBC Pooled International Equity Index Fund ¹	Index	0.76	11	1.96	14	7.72	19	6.63	19	11.04	22
Eterna International Equity Fund ²	Core	-0.61	26	-0.51	28	9.80	13	10.49	6	13.55	8
Fidelity Concentrated International Small Cap	Value	-0.48	24	1.59	16	10.41	11	11.46	2	16.10	2
Fidelity International Growth Institutional Trust	Growth	0.16	16	2.64	12	8.35	17	6.38	22	11.02	23
Fidelity Select International Equity Institutional Trust	Value	-0.43	22	0.93	20	5.33	26	4.29	31	10.21	28
Fidelity Select International Plus Institutional Trust	Value	-2.60	30	-0.44	27	6.63	22	5.62	27	10.92	25
Fiera Capital International Equity Ethical ESG Fund ¹	Core	2.86	4	5.04	3	11.53	8	10.85	4	14.14	6
Foyston, Gordon & Payne ¹	Value	-0.05	21	0.77	23	5.18	27	6.19	24	10.22	27
Global Alpha International Small Cap Equity Fund ¹	Core	0.10	18	5.14	2	12.17	4	16.93	1	21.56	1
Gryphon Europac	GARP	0.34	14	2.78	10	13.76	3	9.66	7	13.16	9
Guardian International Equity Fund	GARP	-0.63	27	0.64	25	9.66	15	8.64	11	12.82	10
Hexavest Europac Fund ¹	Core	0.29	15	1.73	15	3.86	29	6.13	25	10.39	26
Hexavest Europac Fund Hedged in CAD ^{1,3}	Core	3.29	3	-0.86	29	2.92	31	5.13	29	8.70	30
Industrial Alliance International Equity	Core	2.05	6	3.26	8	12.16	5	8.29	13	12.81	11
International Alpha Tilts ¹	Core	-1.09	29	-2.65	31	8.01	18	6.53	20	8.96	29
Invesco (Growth) ¹	Growth	-2.95	31	-1.23	30	4.95	28	6.37	23	12.58	12
Jarislowsky Fraser ¹	GARP	0.91	10	1.13	18	7.54	20	7.32	17	11.01	24
Mawer International Equity Fund	GARP	1.53	8	3.98	6	11.85	7	11.19	3	14.69	4
MFS International Equity Fund II ¹	Core	2.49	5	3.80	7	9.68	14	8.25	14	12.50	13
NS Partners International Equity Fund ¹	GARP	1.11	9	5.28	1	11.03	9	7.10	18	11.86	16
PH&N Overseas Equity Pension Trust ¹	Value	0.54	13	2.74	11	15.34	1	9.45	8	14.36	5
SEI Investments (Active)	Value	0.62	12	2.35	13	10.12	12	7.87	15	12.28	14

GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

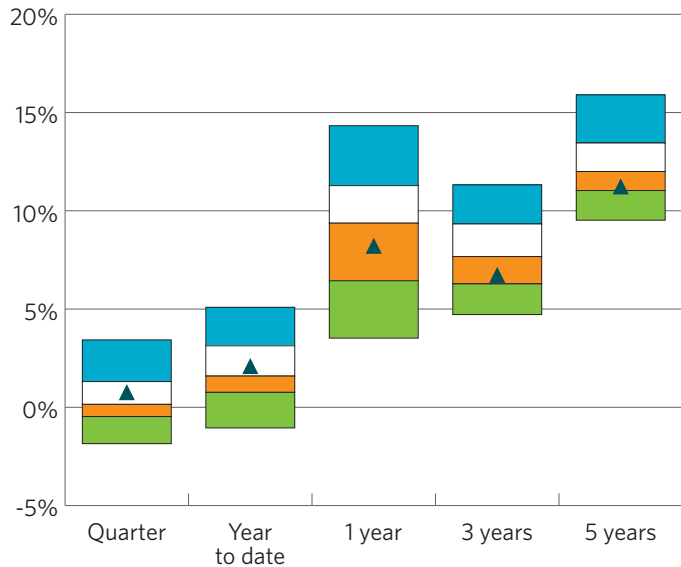
² Not eligible for group RRSP money

³ Hedged

International equity

As at June 30, 2018 (cont'd)

Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
						1 year		3 years		5 years	
		%	R	%	R	%	R	%	R	%	R
Setanta EAFE Equity Fund	Value	1.54	7	4.75	4	9.37	16	10.72	5	15.65	3
Sprucegrove ¹	Value	0.02	19	0.75	24	12.14	6	9.05	10	11.67	18
T. Rowe Price International Concentrated Equity Pool ¹	Core	-0.92	28	0.89	21	3.18	30	4.30	30		
Templeton EAFE Developed Markets Fund ¹	Value	-0.45	23	0.26	26	5.40	25	6.46	21	11.81	17
Templeton International Equity Trust ¹	Value	-0.03	20	0.83	22	6.44	23	5.65	26	11.06	21
Templeton International Stock Trust ¹	Value	0.13	17	1.05	19	6.65	21	5.60	28	11.22	20
Number of funds			31		31		31		31		30



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5 th percentile	3.44	5.09	14.33	11.32	15.90
1 st quartile	1.32	3.13	11.28	9.34	13.45
Median	0.16	1.59	9.37	7.67	12.00
3 rd quartile	-0.46	0.76	6.44	6.28	11.03
95 th percentile	-1.85	-1.05	3.52	4.72	9.52
Δ E.A.F.E⁴	0.77	2.10	8.22	6.74	11.24

GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

⁴ E.A.F.E.: Europe, Australasia and Far East

Global equity

As at June 30, 2018

Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
						1 year		3 years		5 years	
		%	R	%	R	%	R	%	R	%	R
Addenda Capital's Global Equity Pooled ¹	Core	5.63	4	7.39	11	10.83	36	10.21	31	13.94	29
AGF Global Core Equity Pooled Fund ¹	Core	-2.15	54	-0.71	50	5.84	51	9.31	39	13.99	28
Boston Partners Global Equity	Value	1.27	46	2.95	35	9.70	39	9.58	36	16.13	10
Burgundy Global Equity Fund	Value	1.63	41	2.80	37	6.91	49	10.41	29	15.38	16
CC&L Q Global Equity Fund ¹	Core	2.49	34	4.73	24	12.92	20	10.90	23	15.44	14
CGOV Equity Fund	Core	3.01	26	5.52	17	12.02	28	8.90	41	13.13	34
CI Signature Global Equity Fund ¹	Core	4.04	14	5.35	20	16.41	11	10.76	24	14.20	27
Eterna Global Equity Focus Fund ²	Core	6.74	2	4.59	25	12.37	24	10.90	22	15.97	12
Fidelity Select Global	Core	3.71	16	5.40	19	12.37	23	8.89	42	14.90	21
Fidelity Select Global Plus Trust	Core	2.22	38	4.23	31	12.12	26	8.96	40	14.67	25
Fiera Capital Global Equity Fund	Core	3.23	24	6.44	14	15.51	12	13.78	9	18.02	3
Foyston, Gordon & Payne Global Equity Fund ¹	Value	1.94	40	3.50	32	8.80	40	8.17	43	12.19	36
Franklin World Growth Corporate Class (O) ¹	Growth	4.18	11	9.69	5	21.40	5	14.11	6	17.40	5
Global Alpha Global Small Cap ¹	Core	3.65	17	8.14	10	11.59	31	12.75	11	17.57	4
Global Dividend Income Fund	Growth	-1.95	53	-6.69	54	-0.82	54	6.51	49	7.30	41
Gryphon (GIIC Global Fund)	GARP	0.55	48	2.49	41	11.69	29	10.51	26	14.95	19
Guardian Fundamental Global Equity Fund	Core	8.02	1	13.93	1	23.37	2	18.12	1		
Guardian Global Dividend Growth Equity	GARP	2.33	37	0.95	47	7.17	44	7.44	47	12.08	38
Heward Equity Fund	GARP	2.98	27	0.74	49	11.37	33				
Heward Global Leaders Fund	GARP	0.74	47	0.94	48	6.19	50				
Hexavest ACWI Fund ¹	Core	2.12	39	2.65	38	7.08	46	9.54	37	13.19	33
Hexavest ACWI Fund Hedged in CAD ^{1,3}	Core	2.40	35	-1.27	53	5.32	53	7.60	46		
Hexavest World Fund ¹	Core	2.91	28	2.96	34	6.98	47	9.91	35	13.81	30
Hexavest World Fund Hedged in CAD ^{1,3}	Core	2.73	31	-1.24	52	5.40	52	8.09	44	10.16	40

GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

² Not eligible for Group RRSP

³ Hedged

Global equity

As at June 30, 2018 (cont'd)

Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
						1 year		3 years		5 years	
		%	R	%	R	%	R	%	R	%	R
Hillsdale Global Small Cap Equity Fund	Core	5.89	3	8.77	8	20.57	7	16.25	2		
Industrial Alliance Global Equity	Core	3.47	19	4.41	29	13.54	19	9.33	38	14.74	24
Invesco (Trimark Value) ¹	Value	4.86	7	5.21	21	13.69	18	11.35	17	15.40	15
Invesco Global Small Cap ¹	Core	-0.58	51	2.11	45	11.36	34	10.96	20	15.97	11
Jarislowsky Fraser ¹	GARP	3.72	15	4.79	23	12.09	27	10.34	30	14.81	23
Manulife AM Global Equity Pooled Fund ¹	Core	4.06	13	5.41	18	10.73	37	11.59	15	12.04	39
Mawer Global Equity	Core	3.46	20	6.48	13	14.57	14	12.45	12	16.83	7
Mawer Global Small Cap	Core	2.80	30	5.02	22	14.83	13	13.16	10	20.50	1
MFS Blended Research Global Eq. Extension Fund ¹	Core	1.49	42	2.52	40	14.24	16	9.96	34	15.96	13
MFS Global Equity Growth Fund ¹	Growth	4.37	8	8.34	9	17.84	8	14.08	8	17.31	6
MFS Global Research Fund ¹	Core	3.44	21	6.43	15	13.69	17	10.92	21	15.20	18
MFS Low Volatility Global Equity Fund ¹	Core	3.22	25	4.43	28	8.48	41	10.49	27		
NS Partners Global Equity Fund ¹	Growth	2.84	29	6.89	12	14.52	15				
Optimum Foreign Equity ¹	Value	3.55	18	2.87	36	10.15	38	10.42	28	14.44	26
Orbis SICAV Global Equity Fund	Core	-1.92	52	-0.76	51	11.61	30	14.10	7	16.66	8
PH&N Global Equity Fund ¹	GARP	5.05	6	9.61	6	23.35	3	15.82	3	19.67	2
RBC Global Equity Focus Fund ¹	Core	5.15	5	9.74	4	23.49	1	15.79	4		
RBC QUBE Global Equity Fund ¹	Core	2.38	36	5.62	16	16.44	10	11.71	14	16.61	9
RBC QUBE Low Volatility Global Equity Fund ¹	Core	3.39	22	4.24	30	8.03	42	11.52	16	14.90	20
Schroder Global Alpha Fund (Canada) ¹	Core	2.50	33	4.56	26	12.70	21	10.97	19	14.87	22
Setanta Global Dividend Fund	Value	0.15	50	2.01	46	7.36	43	8.07	45		
Setanta Global Equity	Value	2.55	32	3.30	33	10.96	35	11.80	13	15.22	17
Setanta Global SRI Equity Fund	Value	3.32	23	4.49	27	11.58	32	11.18	18		
Sprucegrove ¹	Value	1.47	44	2.57	39	12.52	22	10.17	32	13.03	35

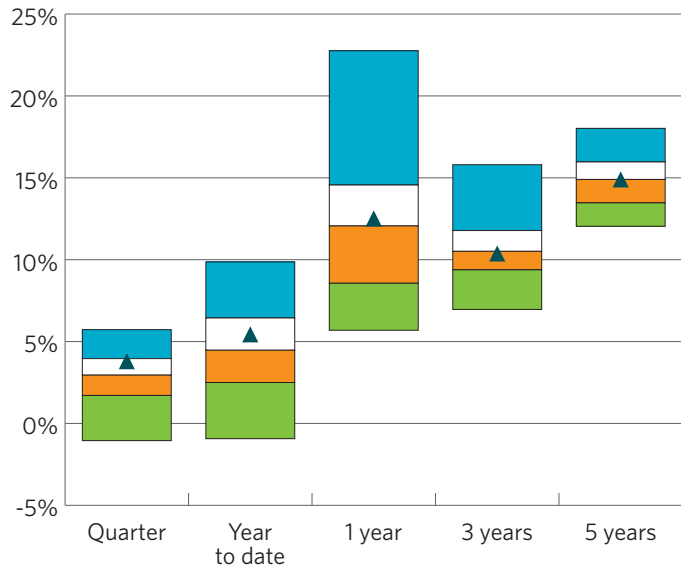
GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

Global equity

As at June 30, 2018 (cont'd)

Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
						1 year		3 years		5 years	
		%	R	%	R	%	R	%	R	%	R
T. Rowe Price Global Focused Growth Equity Pool ¹	Growth	4.31	10	12.40	2	22.44	4				
T. Rowe Price Global Growth Equity Pool ¹	Growth	4.15	12	10.06	3	20.61	6	14.29	5		
Templeton Global Equity Trust ¹	Value	1.48	43	2.14	43	7.09	45	6.57	48	13.47	31
Templeton Global Smaller Companies ¹	Value	0.54	49	2.33	42	12.21	25	10.05	33	12.13	37
Templeton Global Stock Trust ¹	Value	1.42	45	2.12	44	6.98	48	6.45	50	13.21	32
UBS (LUX) Global Sustainable Equity Fund - (CAD) I-X acc ^{1,3}	Growth (ESG)	4.37	9	9.18	7	17.37	9	10.52	25		
Number of funds			54		54		54		50		41



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5 th percentile	5.72	9.85	22.75	15.81	18.02
1 st quartile	3.96	6.43	14.55	11.78	15.97
Median	2.95	4.46	12.06	10.51	14.90
3 rd quartile	1.71	2.50	8.56	9.38	13.47
95 th percentile	-1.05	-0.93	5.69	6.96	12.04
Δ MSCI World	3.80	5.44	12.52	10.38	14.90

¹ Investment Manager Signatory of UN PRI

³ Hedged

Other funds

As at June 30, 2018

Emerging markets

Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5 th percentile	-4.05	0.86	14.36	13.09	14.06
1 st quartile	-4.58	-0.27	12.34	11.02	12.67
Median	-5.10	-1.86	9.05	9.64	10.83
3 rd quartile	-6.49	-4.03	6.55	7.25	8.75
95 th percentile	-8.84	-5.93	-1.08	6.02	7.43
MSCI Emerging Markets	-5.98	-1.84	9.99	7.85	10.14
Number of funds	16	16	16	15	15

Hedge funds

As at June 30, 2018

Fund name	Quarter		Year to date		Annualized rate of return					
					1 year		3 years		5 years	
	%	R	%	R	%	R	%	R	%	R
CC&L All Strategies Fund	-0.70	6	1.09	6	6.01	4	6.12	3	15.44	2
CC&L Multi-Strategy Fund	0.26	4	1.53	5	4.07	5	4.10	4	9.21	5
CC&L Q Equity Extension Fund	6.28	1	2.95	3	13.02	1	9.87	2	13.48	3
CC&L Q Market Neutral Fund	0.34	3	3.91	1	9.59	2	12.97	1	15.64	1
Fiera Capital North American Market Neutral Fund	0.77	2	1.81	4	2.56	6	0.43	6	5.67	6
PCJ Absolute Return Fund	-0.55	5	3.75	2	7.37	3	3.55	5	12.65	4
Dow Jones Credit Suisse Hedge Fund Index	2.22		5.56		6.28		3.83		8.36	
Number of funds	6		6		6		6		6	

Asset Management Consulting

Morneau Shepell provides independent advice on all aspects of asset/liability management for pension funds including the following:

Investment Policy

- Matching asset allocation to liability
- Projection of liability and risk analysis
- Cost Control
- Structure of portfolio management assignments

Investment Performance

- Independent performance evaluation reports
- Benchmarking performance and risks
- Reporting process of managers to trustees

Governance

- Outsourcing of fund management monitoring
- Review of controls and assignments
- Review of safeguards on derivative instruments


Portfolio Managers


- Selection of managers for both DB and DC plans
- Contracting of managers
- Agreement on management fees

Investment Strategy

- Measure of the reduction of your pension costs associated with various levels of investment risks

Morneau Shepell is the only human resources consulting and technology company that takes an integrated approach to employee assistance, health, benefits and retirement needs. The Company is the leading provider of employee and family assistance programs, the largest administrator of retirement and benefits plans and the largest provider of integrated absence management solutions in Canada. As a leader in strategic HR consulting and innovative pension design, the Company helps clients solve complex workforce problems and provides integrated productivity, health and retirement solutions. Established in 1966, Morneau Shepell serves approximately 20,000 clients, ranging from small businesses to some of the largest corporations and associations. With more than 4,000 employees in offices across North America, Morneau Shepell provides services to organizations across Canada, in the United States and around the globe. Morneau Shepell is a publicly-traded company on the Toronto Stock Exchange (TSX: MSI). For more information, visit morneaushepell.com.

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