

Knowledge & insights

Performance universe of pension managers' pooled funds

As at March 31, 2019



Improving lives. Improving business.

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 March 31, 2019

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	7.76	23	7.76	23	8.03	4	7.35	17		
Burgundy Balanced Foundation Fund	Value	7.28	26	7.28	26	7.01	11	7.60	12	7.41	8
Burgundy Balanced Pension Fund	Value	8.25	16	8.25	16	7.83	6	7.78	11	7.09	13
CC&L Balanced Plus Fund II ¹	Core	8.51	12	8.51	12	6.06	16	7.37	16	6.25	20
CC&L Genesis Fund ¹	Core	8.46	13	8.46	13	6.02	17	7.37	15	6.21	21
CGOV Balanced ¹	Core	5.39	30	5.39	30	5.15	21	6.22	29	6.38	19
CGOV Total Equity Fund ¹	Core	7.77	22	7.77	22	5.99	18	9.08	3	8.73	2
CIBC Balanced Pool ¹	Core	7.83	21	7.83	21	6.13	15	6.69	26	5.80	24
Co-operators	Value	4.18	31	4.18	31	2.33	30	5.16	30	5.58	26
Duncan Ross Equity Fund	Value	9.06	5	9.06	5	5.81	19	13.33	1	11.65	1
Fidelity Strategic Balanced Trust	Core	8.84	8	8.84	8	7.02	10	7.08	20	7.18	12
Fidelity Tactical Asset Allocation Trust	Other	8.56	11	8.56	11	4.83	22	7.04	22	6.50	17
Fiera Capital Balanced Core Fund ¹	Core	9.57	2	9.57	2	8.70	3	8.96	4	8.06	6
Foyston, Gordon & Payne ¹	Value	6.23	29	6.23	29	3.83	26	7.50	13	5.22	29
Franklin Bissett Canadian Balanced Fund ¹	GARP	6.49	28	6.49	28	2.15	31	6.49	27	4.51	30
Franklin Bissett Dividend Income Fund ¹	GARP	10.54	1	10.54	1	9.53	1	8.92	5	5.73	25
Franklin Quotential Balanced Growth ¹	Growth	7.41	25	7.41	25	3.86	25	6.71	25	6.14	23
Franklin Templeton Institutional Balanced Trust ¹	GARP	7.02	27	7.02	27	3.79	27	6.29	28	5.48	28
Gryphon Balanced Fund	GARP	8.09	17	8.09	17	2.78	29	8.04	10	6.55	16
Guardian Balanced Fund	Growth	7.88	19	7.88	19	6.27	14	6.93	23	6.61	14
Invesco Canadian Premier Balanced Fund ¹	Growth	9.16	4	9.16	4	4.56	23	5.05	31	5.58	27
Invesco Income Growth Fund ¹	Value	8.87	7	8.87	7	3.56	28	7.06	21	6.40	18
Jarislowsky Fraser ¹	GARP	7.99	18	7.99	18	7.13	9	7.10	19	7.22	11
Manulife AM Monthly High Income ¹	Value	9.39	3	9.39	3	6.90	12	7.38	14	8.38	4
Mawer Balanced Pooled Fund ¹	GARP	7.86	20	7.86	20	7.36	7	8.14	9	8.69	3

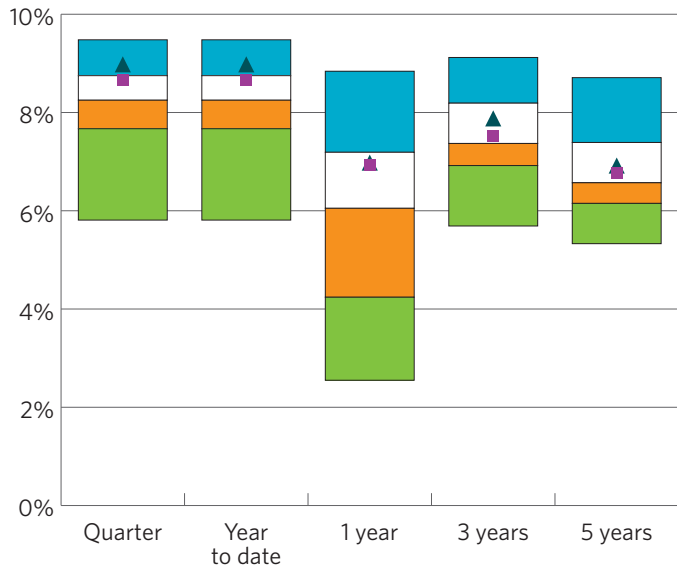
GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

Diversified funds

As at March 31, 2019 (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
MFS Balanced Fund ¹	Core	8.58	10	8.58	10	7.27	8	8.35	6	7.34	9
MFS Balanced Growth Fund ¹	Growth	8.90	6	8.90	6	9.00	2	9.13	2	8.32	5
MFS Balanced Value Fund ¹	Value	8.41	14	8.41	14	7.86	5	7.16	18	7.29	10
PH&N Balanced Pension Trust ¹	GARP	8.66	9	8.66	9	6.36	13	8.27	7	7.53	7
Scheer Rowlett & Associates ¹	Value	8.28	15	8.28	15	5.53	20	8.23	8	6.59	15
SEI Investments	Value	7.58	24	7.58	24	3.94	24	6.90	24	6.20	22
Number of funds		31		31		31		31		30	



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5 th percentile	9.48	9.48	8.85	9.11	8.71
1 st quartile	8.75	8.75	7.20	8.18	7.39
Median	8.25	8.25	6.06	7.37	6.57
3 rd quartile	7.67	7.67	4.25	6.91	6.15
95 th percentile	5.81	5.81	2.55	5.69	5.33
□ Benchmark²	8.67	8.67	6.94	7.53	6.77
△ Benchmark³	8.98	8.98	6.98	7.88	6.92

GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

² 45% fixed income/55% equity

³ 40% fixed income/60% equity

Canadian bonds

As at March 31, 2019

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	6.23	11	6.23	11	6.93	10	4.01	16	6.04	9
Addenda Bonds Corporate Core Pooled Fund ¹	4.26	23	4.26	23	4.99	52	3.72	22	4.06	29
Addenda Core Bond Pooled Fund ¹	4.16	31	4.16	31	5.68	15	3.09	42	3.97	32
Addenda Corporate Long Bond Pooled Fund ¹	7.42	5	7.42	5	6.01	12	6.30	4	6.42	8
Addenda Impact Fixed Income Pooled Fund ¹	4.22	25	4.22	25	5.38	31				
Addenda Long Term Provincial Index Pooled Fund ¹	7.63	3	7.63	3	7.53	5	4.88	10	6.71	2
Addenda Universe Active Duration ¹	3.54	60	3.54	60	5.05	50	3.02	44	3.77	45
AlphaFixe Capital Floating Rate Bank Loans ¹	4.02	36	4.02	36	2.63	65	3.37	27	3.19	54
AlphaFixe Capital Green Bonds ¹	3.82	47	3.82	47	5.28	38				
AlphaFixe Capital Return Plus ¹	3.59	58	3.59	58	4.22	60	2.96	47		
AlphaFixe Capital Universe Active ¹	3.93	41	3.93	41	5.39	29	3.22	31	4.17	23
Baker Gilmore Bond Fund ¹	4.01	37	4.01	37	5.15	48	3.41	25	3.76	46
Burgundy Bond Fund	3.90	44	3.90	44	5.35	33	2.87	49	3.88	37
Burgundy Core Plus Bond Fund	3.57	59	3.57	59	4.71	58	4.04	15	3.94	33
Burgundy Total Return Bond Fund	3.21	63	3.21	63	3.91	61	5.98	5	4.10	25
CC&L Core Bond Composite ¹	3.89	45	3.89	45	5.34	34	2.76	53	3.93	34
CC&L Corporate Bond Fund ¹	4.16	32	4.16	32	4.98	53	3.61	23		
CC&L Long Bond Fund ¹	7.06	9	7.06	9	7.37	6	4.52	13	6.43	7
CC&L Total Return Bond Fund ¹	4.27	22	4.27	22	5.61	17				
CC&L Ultra-Long Bond Fund ¹	12.05	1	12.05	1	9.93	1				
CIBC Canadian Bond Active Universe Pool ¹	4.23	24	4.23	24	5.33	36	3.20	35	4.02	31
CIBC Canadian Bond Core Plus Pool ¹	4.32	21	4.32	21	5.58	20	3.76	21		
CIBC Canadian Bond Overlay Pool ¹	4.43	20	4.43	20	5.42	28	3.23	30	4.41	16
CIBC Canadian Bond Universe Index Pool ¹	3.95	40	3.95	40	5.39	30	2.85	51	3.90	36
Co-operators	4.22	26	4.22	26	5.85	14	3.20	36	3.83	40

¹ Investment Manager Signatory of UN PRI

Canadian bonds

As at March 31, 2019 (cont'd)

Fund name	Quarter		Year to date		Annualized rate of return					
					1 year		3 years		5 years	
	%	R	%	R	%	R	%	R	%	R
Eterna Bond Fund ²	3.71	55	3.71	55	4.70	59	2.25	59	3.63	52
Fidelity Canadian Bond Core Plus Trust	4.74	14	4.74	14	5.60	19	3.81	20	4.18	21
Fidelity Canadian Bond Institutional Trust	4.21	27	4.21	27	5.44	27	3.31	28	4.10	24
Fidelity Canadian Long Bond Core Plus Trust	7.66	2	7.66	2	7.54	4	5.70	6	6.48	5
Fidelity Canadian Long Bond Institutional Trust	7.27	6	7.27	6	7.27	8	5.25	7	6.51	4
Fiera Capital Active and Strategic Fixed Income - Credit Fund ¹	3.79	49	3.79	49	4.87	56	4.01	17	4.19	19
Fiera Capital Active and Strategic Fixed Income Active Universe Fund ¹	3.75	53	3.75	53	5.19	46	2.86	50	3.80	43
Fiera Capital Active and Strategic Fixed Income Ethical ESG Fund ¹	3.77	51	3.77	51	5.28	39	2.67	56	3.65	51
Fiera Capital Blended Active Fixed Income Fund ¹	3.69	56	3.69	56	5.22	44	2.76	54	3.66	50
Fiera Capital Integrated Fixed Income - Credit Fund ¹	4.14	33	4.14	33	5.01	51	4.00	18	4.08	26
Fiera Capital Tactical Fixed Income ¹	3.65	57	3.65	57	5.44	26	3.15	39	3.85	38
Fiera Integrated Fixed Income - Universe Fund ¹	4.04	35	4.04	35	5.49	24	3.42	24	4.17	22
Foyston, Gordon & Payne Conservative Bond Fund ¹	3.48	61	3.48	61	5.60	18	3.11	41	3.75	48
Foyston, Gordon & Payne Universe Bond Fund ¹	3.71	54	3.71	54	5.49	23	3.22	32		
Franklin Bissett Bond Fund	4.56	17	4.56	17	5.14	49	4.59	11	4.53	14
Guardian Canadian Bond Fund	3.77	52	3.77	52	6.03	11	2.84	52	3.91	35
Guardian High Yield	4.72	15	4.72	15	7.99	3	8.61	2	4.81	12
Guardian Short Duration Bond Fund	2.15	64	2.15	64	3.79	62	1.99	61	2.32	56
Invesco Canadian Core Plus Bond Fund ¹	5.28	12	5.28	12	5.50	22	3.41	26	4.06	28
Jarislowsky Fraser ¹	4.17	29	4.17	29	5.23	43	3.02	45	3.79	44
Manulife AM Index ¹	3.91	43	3.91	43	5.20	45	2.69	55	3.76	47
Manulife Asset Management Real Return Bond Fund ¹	5.13	13	5.13	13	3.66	64	2.16	60	3.59	53
Manulife Canadian Core Fixed Income ¹	4.17	30	4.17	30	5.34	35	3.02	46	3.84	39
Manulife Canadian Core Plus Fixed Income ¹	4.72	16	4.72	16	4.71	57	4.19	14	3.82	42
Manulife Canadian Long Duration Fixed Income ¹	7.09	8	7.09	8	7.04	9	4.57	12	6.46	6

¹ Investment Manager Signatory of UN PRI

² Not eligible for group RRSP

Canadian bonds

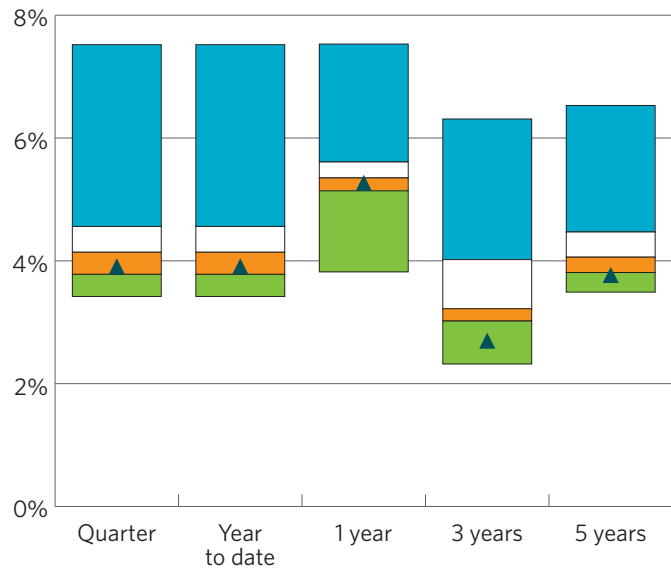
As at March 31, 2019 (cont'd)

Fund name	Quarter		Year to date		Annualized rate of return					
					1 year		3 years		5 years	
	%	R	%	R	%	R	%	R	%	R
Mawer Canadian Bond Pooled Fund	4.00	38	4.00	38	5.36	32	2.46	57	3.70	49
MFS Canadian Core Plus Fixed Income Fund ¹	4.56	18	4.56	18	5.29	37	3.27	29		
MFS Canadian Fixed Income Fund ¹	4.14	34	4.14	34	5.66	16	3.21	34	4.03	30
MFS Canadian Long Term Fixed Income Fund ¹	7.12	7	7.12	7	7.33	7	5.05	9	6.57	3
Optimum Short & Medium Term Bond ¹	1.88	65	1.88	65	3.69	63	2.32	58	2.67	55
Optimum Universe Bond ¹	3.93	42	3.93	42	5.47	25	3.21	33	4.44	15
Optimum Universe Bond Strategic Bias ¹	4.17	28	4.17	28	5.50	21	3.12	40	4.32	17
PH&N Bond Fund ¹	3.83	46	3.83	46	5.27	40	2.90	48	4.07	27
PH&N Core Plus Bond Fund ¹	3.78	50	3.78	50	5.16	47	3.83	19	4.65	13
PH&N Enhanced Total Return Bond Fund ¹	3.79	48	3.79	48	5.23	42	3.17	37	4.24	18
PH&N High Yield Bond Fund ¹	3.41	62	3.41	62	4.93	54	9.45	1	5.84	10
PIMCO Canada Cdn Core Plus Bond Trust ¹	4.50	19	4.50	19	5.87	13	3.16	38	4.19	20
PIMCO Canada Cdn Core Plus Long Bond Trust ¹	7.54	4	7.54	4	8.05	2	5.21	8	7.03	1
RBC High Yield Bond Fund ¹	6.74	10	6.74	10	4.92	55	6.52	3	5.03	11
SEI Investments (Fixed Income)	3.99	39	3.99	39	5.26	41	3.07	43	3.82	41
Number of funds		65		65		65		61		56

¹ Investment Manager Signatory of UN PRI

Canadian bonds

As at March 31, 2019 (cont'd)



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5 th percentile	7.52	7.52	7.54	6.30	6.53
1 st quartile	4.56	4.56	5.61	4.01	4.47
Median	4.14	4.14	5.35	3.22	4.06
3 rd quartile	3.79	3.79	5.14	3.02	3.81
95 th percentile	3.42	3.42	3.82	2.32	3.49
Δ Benchmark					

Canadian bonds Universe mandate

As at March 31, 2019

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	3.54	36	3.54	36	5.05	33	3.02	21	3.77	23
Addenda Core Bonds Pooled Fund ¹	4.16	13	4.16	13	5.68	3	3.09	19	3.97	12
Addenda Impact Fixed Income Pooled Fund ¹	4.22	7	4.22	7	5.38	16				
AlphaFixe Capital Green Bonds ¹	3.82	25	3.82	25	5.28	22				
AlphaFixe Capital Return Plus ¹	3.59	34	3.59	34	4.22	37	2.96	24		
AlphaFixe Capital Universe Active ¹	3.93	20	3.93	20	5.39	14	3.22	9	4.17	6
Baker Gilmore Universe Bond Fund ¹	4.01	16	4.01	16	5.15	31	3.41	5	3.76	24
Burgundy Core Plus Bond Fund	3.57	35	3.57	35	4.71	35	4.04	2	3.94	13
CC&L Core Bond Fund ¹	3.89	23	3.89	23	5.34	18	2.76	29	3.93	14
CC&L Total Return Bond Fund ¹	4.27	5	4.27	5	5.61	5				
CIBC Canadian Bond Active Universe Pool ¹	4.23	6	4.23	6	5.33	20	3.20	13	4.02	11
CIBC Canadian Bond Core Plus Pool ¹	4.32	4	4.32	4	4.95	34	3.76	3		
CIBC Canadian Bond Universe Index Pool ¹	3.95	19	3.95	19	5.39	15	2.85	27	3.90	16
Co-operators	4.22	8	4.22	8	5.85	2	3.20	14	3.83	19
Eterna Bond Fund ²	3.71	31	3.71	31	4.70	36	2.25	34	3.63	30
Fidelity Canadian Bond Trust	4.21	9	4.21	9	5.44	13	3.31	7	4.10	7
Fiera Capital Active and Strategic Fixed Income Ethical ESG Fund ¹	3.77	27	3.77	27	5.28	23	2.67	32	3.65	29
Fiera Capital Active Fixed Income Universe Fund ¹	3.75	29	3.75	29	5.19	30	2.86	26	3.80	21
Fiera Capital Blended Active Fixed Income Strategy ¹	3.69	32	3.69	32	5.22	28	2.76	30	3.66	28
Fiera Capital Tactical Fixed Income ¹	3.65	33	3.65	33	5.44	12	3.15	16	3.85	17
Fiera Integrated Fixed Income - Universe Fund ¹	4.04	15	4.04	15	5.49	10	3.42	4	4.17	5
Foyston, Gordon & Payne Conservative Bond Fund ¹	3.48	37	3.48	37	5.60	6	3.11	18	3.75	26
Foyston, Gordon & Payne Universe Bond Fund ¹	3.71	30	3.71	30	5.49	9	3.22	10		
Franklin Bissett Bond Fund ¹	4.56	2	4.56	2	5.14	32	4.59	1	4.53	1
Guardian Canadian Bond Fund	3.77	28	3.77	28	6.03	1	2.84	28	3.91	15

¹ Investment Manager Signatory of UN PRI

² Not eligible for group RRSP

Canadian bonds Universe mandate

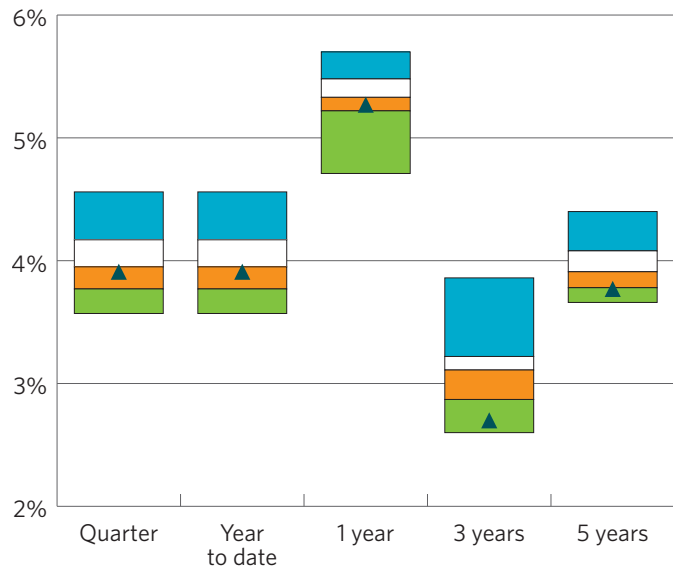
As at March 31, 2019 (cont'd)

Fund name	Quarter		Year to date		Annualized rate of return					
					1 year		3 years		5 years	
	%	R	%	R	%	R	%	R	%	R
Invesco Canadian Core Plus Bond Fund ¹	5.28	1	5.28	1	5.50	8	3.41	6	4.06	9
Jarislowky Fraser ¹	4.17	11	4.17	11	5.23	27	3.02	22	3.79	22
Manulife AM Canadian Bond Index ¹	3.91	22	3.91	22	5.20	29	2.69	31	3.76	25
Manulife AM Canadian Core Fixed Income ¹	4.17	12	4.17	12	5.34	19	3.02	23	3.84	18
Mawer Canadian Bond Pooled Fund	4.00	17	4.00	17	5.36	17	2.46	33	3.70	27
MFS Canadian Core Plus Fixed Income Fund ¹	4.56	3	4.56	3	5.29	21	3.27	8		
MFS Canadian Fixed Income Fund ¹	4.14	14	4.14	14	5.66	4	3.21	12	4.03	10
Optimum Universe Bond ¹	3.93	21	3.93	21	5.47	11	3.21	11	4.44	2
Optimum Universe Bond Strategic Bias ¹	4.17	10	4.17	10	5.50	7	3.12	17	4.32	3
PH&N Bond Fund ¹	3.83	24	3.83	24	5.27	24	2.90	25	4.07	8
PH&N Enhanced Total Return Bond Fund ¹	3.79	26	3.79	26	5.23	26	3.17	15	4.24	4
SEI Investments (Fixed Income)	3.99	18	3.99	18	5.26	25	3.07	20	3.82	20
Number of funds		37		37		37		34		30

¹ Investment Manager Signatory of UN PRI

Canadian bonds Universe mandate

As at March 31, 2019 (cont'd)



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5 th percentile	4.56	4.56	5.71	3.86	4.39
1 st quartile	4.17	4.17	5.49	3.22	4.07
Median	3.95	3.95	5.34	3.11	3.90
3 rd quartile	3.77	3.77	5.22	2.87	3.78
95 th percentile	3.57	3.57	4.71	2.60	3.66
Δ Benchmark					

Canadian equity

As at March 31, 2019

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	13.20	8	13.20	8	6.36	31	7.81	40	6.49	20
Addenda Preferred Share Pooled Fund ¹	Value	2.95	52	2.95	52	-2.07	50				
Burgundy Canadian Large Cap Fund	Value	12.82	16	12.82	16	10.67	8	7.94	39	3.93	42
CC&L Canadian Equity Fund ¹	Core/GARP	13.48	3	13.48	3	6.47	30	7.98	37	5.94	26
CC&L Q Canadian Equity Core Fund ¹	Core	12.78	18	12.78	18	6.32	32	9.57	12	6.10	24
CC&L Q Canadian Equity Growth Fund ¹	Growth	13.26	6	13.26	6	4.84	37	9.54	14	6.39	21
CGOV Canadian Equity Fund	GARP	9.46	47	9.46	47	7.20	25	9.46	15	4.28	39
CGOV Dividend Fund	Core	5.85	51	5.85	51	2.17	45	7.17	41	5.67	29
CIBC Canadian Equity All Cap Value Pool ¹	Value	12.09	29	12.09	29	7.76	22	7.98	38	4.77	36
CIBC Canadian Equity S&P/TSX Index pool ¹	Passive Index	13.23	7	13.23	7	8.07	19	9.20	19	5.39	31
Co-operators	Value	13.27	5	13.27	5	12.35	3	9.73	8	7.94	6
Cote 100 Canadian Large Cap	Core	7.04	50	7.04	50	6.98	27	5.49	48	7.95	5
Eterna Canadian Equity Fund ²	Core	12.56	21	12.56	21	4.14	41	10.97	2	6.57	19
Eterna Income Fund ²	Core	10.15	45	10.15	45	7.91	21	10.85	3	7.90	7
Eterna Quebec Equity Fund ²	Core	10.79	41	10.79	41	3.70	43	9.05	20	9.35	1
Fidelity Canadian Core Equity Trust	Core	12.72	19	12.72	19	9.69	10	8.95	24	7.32	10
Fidelity Canadian Focused Equity Trust	Core	13.28	4	13.28	4	10.51	9	9.59	11	7.70	8
Fidelity Canadian Systematic Equity Trust	Core	13.00	13	13.00	13	11.04	6	9.00	21	7.68	9
Fiera Capital Canadian Equity Core ¹	Core	13.86	1	13.86	1	7.56	23	9.43	16	6.65	17
Fiera Capital Canadian Equity ESG Fund ¹	GARP	12.87	15	12.87	15	12.16	4				
Fiera Capital Canadian Equity Fund ¹	GARP	13.02	12	13.02	12	13.28	2				
Fiera Capital Canadian Equity Opportunities Ethical ESG Fund ¹	Value	11.94	31	11.94	31	-3.58	51	8.59	29	3.25	45
Fiera Capital Canadian Equity Opportunities Fund ¹	Value	11.48	37	11.48	37	-4.94	52	8.33	31	3.13	46
Foyston, Gordon & Payne ¹	Value	7.56	49	7.56	49	-1.63	49	8.20	32	4.29	38

GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

² Not eligible for group RRSP money

Canadian equity

As at March 31, 2019 (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
Franklin Bissett Canadian Equity Fund ¹	Growth	12.19	26	12.19	26	7.47	24	8.18	33	5.75	28
Gryphon Canadian Equity Fund	GARP	10.45	43	10.45	43	4.55	39	10.66	5	6.19	23
Gryphon Total Equity ³	GARP	11.19	39	11.19	39	1.53	46	10.80	4		
Guardian Canadian Equity Fund	Growth	11.52	35	11.52	35	8.75	13	8.90	25	6.87	13
Guardian Canadian Focused Equity Fund	GARP	11.19	40	11.19	40	6.30	33	6.18	45	3.49	43
Guardian Equity Income	Core	13.15	10	13.15	10	15.75	1	12.11	1		
Guardian Growth Income	GARP	11.53	34	11.53	34	6.14	34	6.47	44	4.06	41
Hexavest Canadian Equity Fund ¹	Core	10.40	44	10.40	44	5.85	35	5.77	46	4.67	37
Hillsdale Canadian Core Equity Fund	Core	11.42	38	11.42	38	0.50	47	7.13	43	5.41	30
Invesco Canadian Fund ¹	Value	10.51	42	10.51	42	4.23	40	9.96	6	0.26	47
Invesco Canadian Premier Growth Fund ¹	Growth	12.10	28	12.10	28	3.40	44	5.66	47	6.09	25
Jarislowsky Fraser ¹	GARP	12.00	30	12.00	30	9.35	11	8.08	34	7.03	12
Manulife AM Canadian Large Cap Growth ¹	Growth	13.15	11	13.15	11	8.17	17	8.86	26	6.73	15
Manulife AM Large Cap Value ¹	Value	8.04	48	8.04	48	-0.52	48	5.14	49	3.48	44
Manulife Canadian Core Equity Composite ¹	Core	12.62	20	12.62	20	8.13	18	9.30	18	9.08	2
Mawer Canadian Equity Pooled Fund	GARP	12.96	14	12.96	14	6.88	29	8.61	28	8.33	4
MFS Canadian Equity Fund ¹	Growth	11.91	32	11.91	32	8.37	16	9.57	13	6.67	16
MFS Canadian Research Equity Fund ¹	Core	12.14	27	12.14	27	8.72	14	9.73	9	6.75	14
MFS Low Volatility Canadian Equity Fund ¹	Value	13.72	2	13.72	2	12.13	5	8.99	23	6.26	22
MFS Responsible Canadian Equity Fund ¹	Core	12.32	25	12.32	25	8.71	15	9.71	10	6.63	18
Optimum Canadian Equity ¹	Value	10.06	46	10.06	46	4.70	38	7.99	36	4.09	40
PCJ Canadian Equity Fund ¹	Growth	12.79	17	12.79	17	7.20	26	8.72	27	5.04	35
PH&N Canadian Equity Fund ¹	Growth	12.54	22	12.54	22	7.96	20	8.99	22	5.84	27
PH&N Canadian Equity Value Fund ¹	Value	12.49	24	12.49	24	8.83	12	9.42	17	7.13	11

GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

³ Contains a portion invested in foreign stocks

Canadian equity

As at March 31, 2019 (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
RBC QUBE Canadian Equity Fund ¹	Growth	12.51	23	12.51	23	6.90	28	8.52	30	5.14	34
RBC QUBE Low Volatility Canadian Equity Fund ¹	Core	13.16	9	13.16	9	11.02	7	8.01	35	8.78	3
Scheer Rowlett Canadian Equity Fund ¹	Value	11.48	36	11.48	36	4.97	36	9.79	7	5.32	32
SEI Investments	Other	11.79	33	11.79	33	4.13	42	7.13	42	5.17	33
Number of funds			52		52		52		49		47



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5 th percentile	13.37	13.37	12.25	10.83	8.65
1 st quartile	12.97	12.97	8.72	9.57	6.95
Median	12.17	12.17	7.09	8.90	6.10
3 rd quartile	11.19	11.19	4.47	7.98	4.90
95 th percentile	7.32	7.32	-1.83	5.71	3.32
□ S&P/TSX	13.29	13.29	8.11	9.26	5.44
△ S&P/TSX cap.	13.29	13.29	8.11	9.26	5.44

¹ Investment Manager Signatory of UN PRI

Small cap Canadian equity

As at March 31, 2019

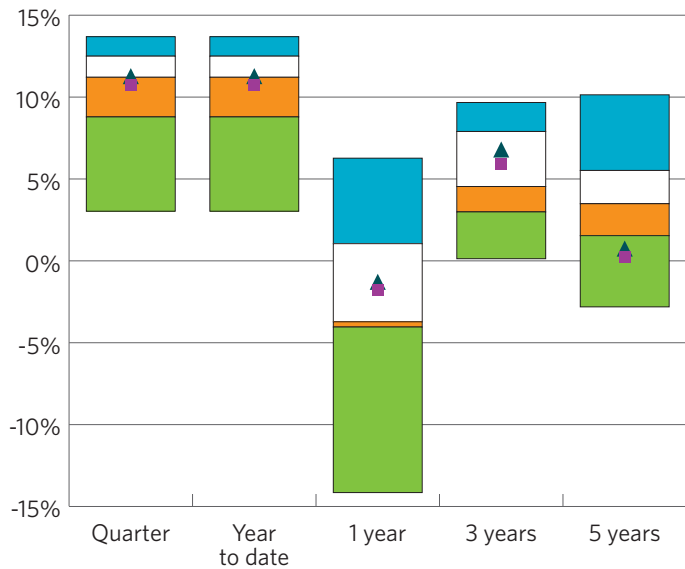
Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
						1 year		3 years		5 years	
		%	R	%	R	%	R	%	R	%	R
CIBC Canadian Equity Small Cap Pool ¹	Growth	12.63	3	12.63	3	-3.74	6	2.92	8	1.23	8
Cote 100 Premier	Growth	8.50	8	8.50	8	8.09	1	10.31	1	12.36	1
Fiera Capital Canadian Equity Small Cap Core ¹	Core	13.58	2	13.58	2	1.73	3	4.16	6	3.49	5
Fiera Capital Small Cap Equity Fund ¹	Core	13.78	1	13.78	1	-0.98	4	2.99	7	3.72	4
Foyston, Gordon & Payne Canadian Small Cap ¹	Value	6.43	9	6.43	9	-7.12	9	6.53	4	1.93	6
Franklin Bissett Small Cap Fund ¹	Growth	0.24	10	0.24	10	-19.90	10	-1.74	9	-5.50	9
Hillsdale Canadian Small Cap Equity Fund	Core	11.44	5	11.44	5	-4.02	7	8.71	2	5.52	3
Jarislowsky Fraser Small/Mid Cap Equity Fund ¹	GARP	9.64	7	9.64	7	-4.05	8				
Mawer Canadian Small Cap Equity Fund Serie O	Core	10.97	6	10.97	6	4.03	2	7.90	3	6.82	2
PCJ Canadian Small Cap Fund ¹	Growth	12.12	4	12.12	4	-3.71	5	4.54	5	1.54	7
Number of funds			10		10		10		9		9

GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

Small cap Canadian equity

As at March 31, 2019 (cont'd)



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5 th percentile	13.69	13.69	6.26	9.67	10.15
1 st quartile	12.50	12.50	1.05	7.90	5.52
Median	11.21	11.21	-3.72	4.54	3.49
3 rd quartile	8.79	8.79	-4.04	2.99	1.54
95 th percentile	3.03	3.03	-14.15	0.13	-2.81
□ SS&P/TSX small cap.	10.71	10.71	-1.81	5.91	0.22
△ BMO small cap. weighted	11.28	11.28	-1.28	6.80	0.75

U.S. equity

As at March 31, 2019

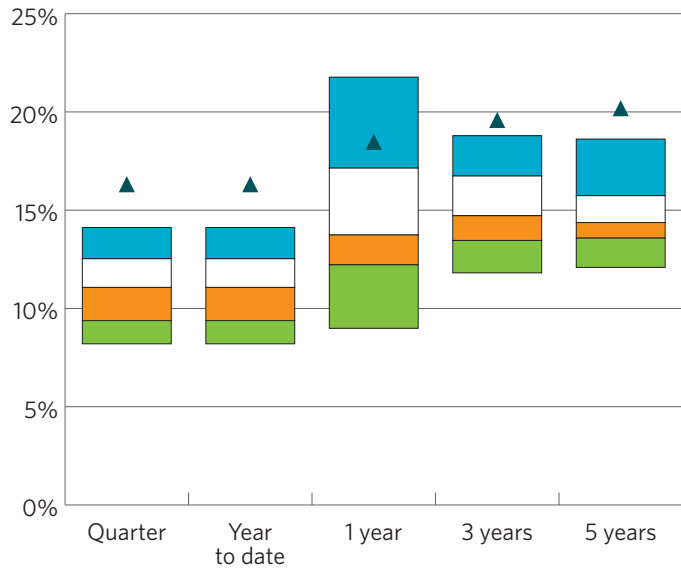
Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
		%	R	%	R	1 year		3 years		5 years	
		%	R	%	R	%	R	%	R	%	R
Addenda U.S. Equity Pooled Fund ¹	GARP	11.27	11	11.27	11	16.26	9	13.68	16	14.43	11
Burgundy American Equity	Value	8.53	20	8.53	20	13.73	12	12.86	19	14.74	8
Burgundy U.S. Small/Mid Cap	Value	10.43	15	10.43	15	14.03	11	15.82	8	14.05	14
Co-operators	Value	11.08	12	11.08	12	17.80	5	14.07	14	12.99	19
Cote 100 US	Core	8.88	19	8.88	19	12.82	16	13.92	15	16.57	4
Duncan Ross Pooled Trust	Value	8.94	18	8.94	18	10.64	19	17.24	6	14.32	12
Fidelity U.S. Large Cap Core Institutional Trust	Core	11.71	9	11.71	9	9.75	21	12.64	20	13.55	17
Fiera Capital U.S. Equity ESG ¹	Core	13.85	4	13.85	4	21.90	1	18.25	5	18.74	1
Fiera Capital U.S. Equity Fund ¹	Core	14.06	3	14.06	3	21.73	3	18.42	3	18.71	2
Foyston, Gordon & Payne ¹	Value	8.19	22	8.19	22	17.01	7	13.37	18	10.31	22
Franklin U.S. Opportunities Fund ¹	Growth	16.34	1	16.34	1	16.20	10	18.28	4	15.06	7
Franklin U.S. Rising Dividends Fund ¹	Value	12.78	6	12.78	6	16.62	8	14.61	13	14.15	13
Hexavest US Fund ¹	Core	6.63	23	6.63	23	13.46	13	10.35	23	13.23	18
Hillsdale U.S. Small Cap Equity Fund	Core	9.83	17	9.83	17	8.90	22	18.82	2	15.97	6
Jarislowsky Fraser ¹	GARP	8.34	21	8.34	21	12.93	15	11.73	22	13.68	16
Manulife AM U.S. Large Cap Core Pooled Fund ¹	Core	14.14	2	14.14	2	6.56	23	13.55	17	13.77	15
Mawer U.S. Equity	GARP	11.75	8	11.75	8	18.00	4	16.23	7	16.35	5
MFS U.S. Equity Core Fund ¹	Core	12.29	7	12.29	7	13.30	14	15.43	9	14.67	9
PH&N U.S. Equity Fund ¹	GARP	10.38	16	10.38	16	12.58	17	14.72	12	12.07	21
RBC QUBE U.S. Equity Fund ¹	Core	11.42	10	11.42	10	11.84	18	14.76	11	14.53	10
RBC QUBE U.S. Low Volatility Equity Fund ¹	Core	10.45	14	10.45	14	21.77	2	14.89	10	16.96	3
SEI U.S. Large Company	Core	10.58	13	10.58	13	10.09	20	12.53	21	12.59	20
T. Rowe Price US Large-Cap Core Growth Equity Pool ¹	GARP	13.85	5	13.85	5	17.25	6	21.77	1		
Number of funds			23		23		23		23		22

GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

U.S. equity

As at March 31, 2019 (cont'd)



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5 th percentile	14.13	14.13	21.76	18.78	18.62
1 st quartile	12.54	12.54	17.13	16.74	15.74
Median	11.08	11.08	13.73	14.72	14.38
3 rd quartile	9.39	9.39	12.21	13.46	13.58
95 th percentile	8.20	8.20	8.99	11.81	12.09
Δ S&P 500	11.32	11.32	13.48	14.59	15.19

¹ Investment Manager Signatory of UN PRI

International equity

As at March 31, 2019

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	6.98	23	6.98	23	3.70	4	7.92	18	7.08	17
CC&L Q International Equity Fund ¹	Core	8.64	11	8.64	11	-1.42	19	11.05	6	7.76	10
CIBC EAFE Equity Pool ¹	Growth	7.72	17	7.72	17	2.57	6	7.89	19	8.53	9
CIBC International Equity Index Pool ¹	Index	7.50	19	7.50	19	-0.17	15	8.35	16	6.29	22
Eterna International Equity Fund ²	Core	6.06	25	6.06	25	-11.15	30	6.04	30	6.25	23
Fidelity Concentrated International Small Cap	Value	7.67	18	7.67	18	-8.05	29	6.57	29	9.00	6
Fidelity International Growth Trust	Growth	9.17	7	9.17	7	-1.95	20	7.20	22	5.87	25
Fidelity Select International Equity Trust	Value	8.34	14	8.34	14	-1.10	18	6.71	28	5.43	26
Fidelity Select International Plus Trust	Value	8.38	13	8.38	13	-2.79	21	8.42	14	6.60	20
Fiera Capital International Equity Ethical ESG Fund ¹	Core	8.90	9	8.90	9	7.45	1	12.43	2	10.73	2
Foyston, Gordon & Payne ¹	Value	8.46	12	8.46	12	2.20	7	9.06	13	6.06	24
Global Alpha International Small Cap Equity Fund ¹	Core	9.71	3	9.71	3	1.18	13	14.42	1	14.46	1
Gryphon Europac	GARP	9.52	4	9.52	4	-5.78	27	9.10	12	7.13	16
Guardian International Equity Fund	GARP	8.14	15	8.14	15	-4.59	25	8.38	15	7.33	14
Hexavest Europac Fund ¹	Core	5.91	26	5.91	26	2.01	9	7.13	23	6.85	19
Hexavest Europac Fund Hedged in CAD ^{1,3}	Core	9.20	6	9.20	6	6.52	2	8.19	17	7.20	15
Invesco International Growth Class ¹	Growth	11.84	2	11.84	2	-1.01	17	7.02	24	7.64	11
Jarislowsky Fraser ¹	GARP	9.30	5	9.30	5	1.80	12	9.79	9	7.34	13
Mawer International Equity Fund	GARP	7.47	20	7.47	20	2.10	8	9.53	11	10.31	3
MFS International Equity Fund II ¹	Core	9.01	8	9.01	8	5.46	3	11.25	5	8.83	8
NS Partners International Equity Fund	GARP	8.67	10	8.67	10	3.10	5	9.53	10	7.44	12
Orbis SICAV International Equity Fund ¹	Core	5.09	28	5.09	28	-6.82	28	11.37	4	8.86	7
PH&N Overseas Equity Pension Trust ¹	Value	12.75	1	12.75	1	1.92	11	10.46	7	9.28	5
SEI Investments (Active)	Value	7.96	16	7.96	16	-3.22	22	7.74	20	6.60	21
Setanta EAFE Equity Fund	Value	6.96	24	6.96	24	0.91	14	10.12	8	9.72	4

GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

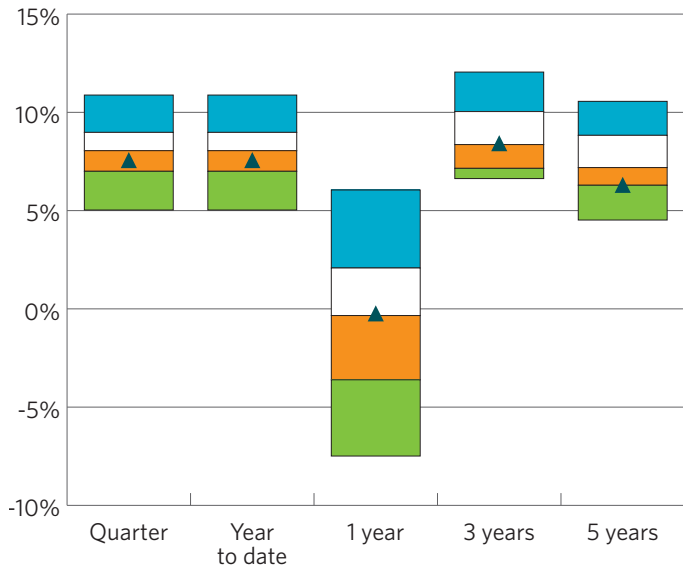
² Not eligible for group RRSP money

³ Hedged

International equity

As at March 31, 2019 (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
Sprucegrove ¹	Value	7.33	21	7.33	21	-0.52	16	11.60	3	7.01	18
T. Rowe Price International Discipline Equity Pool Fund ¹	Core	7.08	22	7.08	22	2.01	10	7.55	21		
Templeton EAFE Developed Markets Fund ¹	Value	5.33	27	5.33	27	-5.37	26	6.83	27	4.35	29
Templeton International Equity Trust ¹	Value	4.75	30	4.75	30	-3.92	24	6.90	25	4.45	28
Templeton International Stock Trust ¹	Value	4.98	29	4.98	29	-3.74	23	6.89	26	4.62	27
Number of funds		30		30		30		30		29	



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5 th percentile	10.88	10.88	6.05	12.05	10.56
1 st quartile	8.98	8.98	2.08	10.04	8.83
Median	8.05	8.05	-0.34	8.36	7.20
3 rd quartile	7.00	7.00	-3.61	7.15	6.29
95 th percentile	5.03	5.03	-7.49	6.63	4.52
Δ E.A.F.E.⁴	7.57	7.57	-0.23	8.43	6.31

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 March 31, 2019

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	GARP	9.27	26	9.27	26	11.58	7	11.06	26	10.38	25
AGF Global Core Equity Pooled Fund ¹	Core	10.98	16	10.98	16	0.65	40	10.07	36	10.12	29
Boston Partners Global Equity	Value	6.64	44	6.64	44	0.08	41	9.45	40	10.15	27
Burgundy Global Equity Fund	Value	8.76	32	8.76	32	8.04	19	9.75	38	12.32	10
CC&L Q Global Equity Fund ¹	Core	10.29	17	10.29	17	6.01	31	12.27	16	10.54	23
CGOV Equity Fund ¹	Core	8.92	29	8.92	29	11.52	8	11.64	21	11.41	16
Eterna Global Equity Focus Fund ²	Core	5.41	48	5.41	48	-1.79	43	6.88	47	9.48	33
Fidelity Select Global	Core	10.25	19	10.25	19	5.45	33	10.29	34	10.14	28
Fidelity Select Global Plus Trust	Core	10.05	21	10.05	21	3.77	35	10.60	32	10.11	30
Fiera Capital Global Equity Fund ¹	Core	13.04	7	13.04	7	15.45	2	16.66	5	15.36	2
Foyston, Gordon & Payne Global Equity Fund ¹	Value	7.47	38	7.47	38	6.56	27	10.84	29	7.88	38
Franklin World Growth Corporate Class (O) ¹	Growth	18.12	1	18.12	1	9.48	16	16.26	6	13.68	5
Global Alpha Global Small Cap ¹	Core	11.39	13	11.39	13	5.15	34	13.05	13	12.05	11
Gryphon (GIIC Global Fund)	GARP	11.10	15	11.10	15	-2.00	45	10.12	35	9.40	34
Guardian Fundamental Global Equity Fund	Core	10.26	18	10.26	18	15.73	1	17.82	1		
Guardian Global Dividend Growth Equity	GARP	9.39	24	9.39	24	8.97	17	8.68	43	9.21	35
Hexavest ACWI Fund ¹	Core	5.94	46	5.94	46	6.45	28	9.23	41	10.39	24
Hexavest ACWI Fund Hedged in CAD ^{1,3}	Core	8.15	36	8.15	36	5.58	32	8.14	46		
Hexavest World Fund ¹	Core	6.13	45	6.13	45	7.44	24	9.04	42	10.85	20
Hexavest World Fund Hedged in CAD ^{1,3}	Core	8.55	33	8.55	33	6.19	29	8.28	45	8.26	37
Hillsdale Global Small Cap Equity Fund	Core	8.01	37	8.01	37	-1.82	44	13.47	10	11.98	12
Invesco Global Companies Fund ¹	Value	13.39	6	13.39	6	10.52	13	11.64	22	11.57	14
Invesco Global Small Cap ¹	Core	9.23	27	9.23	27	-4.27	47	10.56	33	9.51	32
Jarislowsky Fraser ¹	GARP	9.34	25	9.34	25	9.83	15	12.36	15	11.55	15
Manulife AM Global Equity Pooled Fund ¹	Core	12.23	9	12.23	9	10.11	14	11.70	20	10.18	26

GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

² Not eligible for Group RRSP

³ Hedged

Global equity

As at March 31, 2019 (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
Mawer Global Equity	Core	10.21	20	10.21	20	13.15	5	13.50	9	13.50	7
Mawer Global Small Cap	Core	11.22	14	11.22	14	7.90	21	13.28	12	13.64	6
MFS Blended Research Global Eq. Extension Fund ¹	Core	6.77	43	6.77	43	3.19	36	11.81	19	10.59	22
MFS Global Equity Growth Fund ¹	Growth	12.83	8	12.83	8	13.58	4	15.90	7	14.56	3
MFS Global Research Fund ¹	Core	11.67	10	11.67	10	8.05	18	13.39	11	11.58	13
MFS Low Volatility Global Equity Fund ¹	Core	6.98	40	6.98	40	12.74	6	10.68	30	13.03	8
Optimum Global Equity ¹	Value	8.97	28	8.97	28	7.26	25	11.03	27	10.71	21
Orbis SICAV Global Equity Fund ¹	Core	5.94	47	5.94	47	-8.16	48	11.30	25	9.95	31
PH&N Global Equity Fund ¹	GARP	13.62	5	13.62	5	11.10	12	16.79	3	15.48	1
RBC Global Equity Focus Fund ¹	Core	13.68	4	13.68	4	11.18	11	16.75	4		
RBC QUBE Global Equity Fund ¹	Core	9.90	22	9.90	22	2.72	37	12.03	17	11.24	18
RBC QUBE Low Volatility Global Equity Fund ¹	Core	8.76	31	8.76	31	14.98	3	10.95	28	13.73	4
Schroder Global Alpha Fund (Canada) ¹	Core	9.78	23	9.78	23	6.12	30	12.65	14	11.24	19
Setanta Global Dividend Fund	Value	8.17	35	8.17	35	7.48	23	9.96	37		
Setanta Global Equity	Value	8.77	30	8.77	30	7.24	26	12.02	18	11.32	17
Setanta Global SRI Equity Fund	Value	8.39	34	8.39	34	7.97	20	11.43	23		
Sprucegrove ¹	Value	7.44	39	7.44	39	2.35	39	11.40	24	8.54	36
T. Rowe Price Global Focused Growth Equity Pool ¹	Growth	15.79	2	15.79	2	11.34	10				
T. Rowe Price Global Growth Equity Pool ¹	Growth	15.13	3	15.13	3	11.51	9	16.86	2		
Templeton Global Equity Trust ¹	Value	6.97	41	6.97	41	-0.40	42	8.55	44	6.48	41
Templeton Global Smaller Companies ¹	Value	11.49	12	11.49	12	-2.50	46	10.64	31	7.43	39
Templeton Global Stock Trust ¹	Value	6.97	42	6.97	42	2.49	38	9.50	39	6.96	40
UBS (LUX) Global Sustainable Equity Fund - (CAD) I-X acc ^{1,2}	Core	11.51	11	11.51	11	7.85	22	15.43	8	12.37	9
Number of funds			48		48		48		47		41

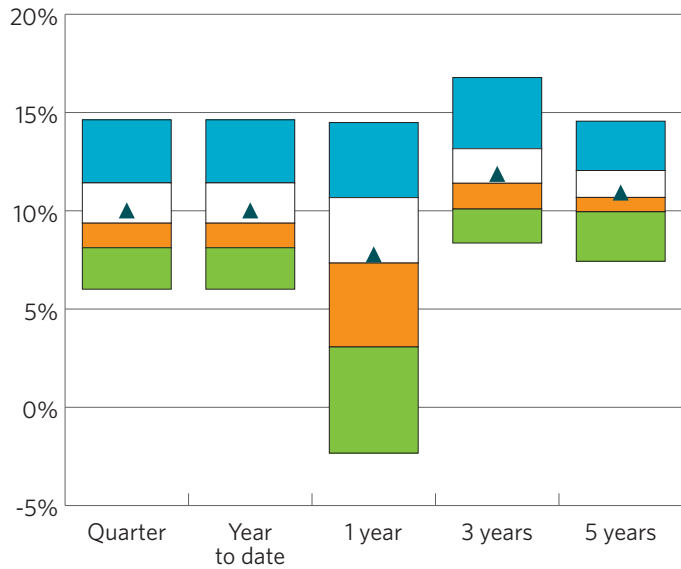
GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

² Not eligible for Group RRSP

Global equity

As at March 31, 2019 (cont'd)



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5 th percentile	14.63	14.63	14.49	16.78	14.56
1 st quartile	11.42	11.42	10.67	13.16	12.05
Median	9.36	9.36	7.34	11.40	10.68
3 rd quartile	8.12	8.12	3.07	10.10	9.95
95 th percentile	6.01	6.01	-2.33	8.36	7.43
Δ MSCI World	10.02	10.02	7.78	11.88	10.93

¹ Investment Manager Signatory of UN PRI

³ Hedged

Other funds

As at March 31, 2019

Emerging markets

Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5 th percentile	11.27	11.27	1.82	16.44	11.61
1 st quartile	10.20	10.20	-1.04	14.56	10.34
Median	8.19	8.19	-3.61	12.81	9.05
3 rd quartile	5.64	5.64	-4.89	10.41	8.31
95 th percentile	3.08	3.08	-6.96	6.68	6.19
MSCI Emerging Markets	7.55	7.55	-3.69	12.29	8.11
Number of funds	16	16	16	15	15

Hedge funds

As at March 31, 2019

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	7.10	2	7.10	2	-4.87	6	1.12	4	8.96	2
CC&L Multi-Strategy Fund	2.82	5	2.82	5	-2.42	4	-0.03	6	6.30	5
CC&L Q Equity Extension Fund	13.10	1	13.10	1	5.30	1	10.12	1	8.32	3
CC&L Q Market Neutral Fund	0.91	6	0.91	6	-3.08	5	3.45	3	12.88	1
Fiera Capital North American Market Neutral Fund	2.93	4	2.93	4	2.84	2	0.31	5	4.04	6
PCJ Absolute Return Fund	4.98	3	4.98	3	0.80	3	3.94	2	8.31	4
Dow Jones Credit Suisse Hedge Fund Index	1.86		1.86		3.85		4.73		6.22	
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 leading provider of technology-enabled HR services that deliver an integrated approach to well-being through our cloud-based platform. Our focus is providing everything our clients need to support the mental, physical, social and financial well-being of their people. By improving lives, we improve business. Our approach spans services in employee and family assistance, health and wellness, recognition, pension and benefits administration, retirement and benefits consulting, actuarial and investment services. Morneau Shepell employs almost 5,000 employees who work with some 24,000 client organizations that use our services in 162 countries. Morneau Shepell is a publicly traded company on the Toronto Stock Exchange (TSX: MSI). For more information, visit morneaushepell.com.

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