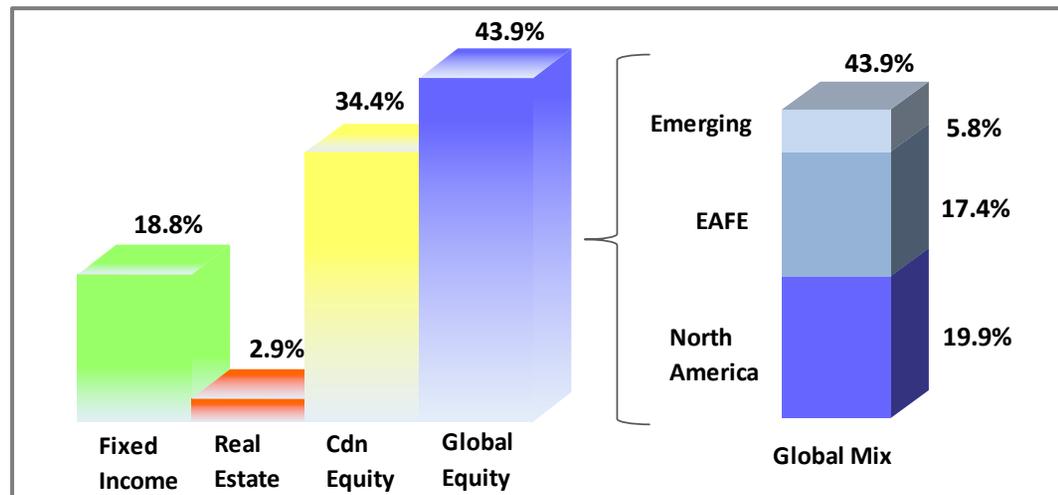


Newfoundland & Labrador Pooled Pension Fund

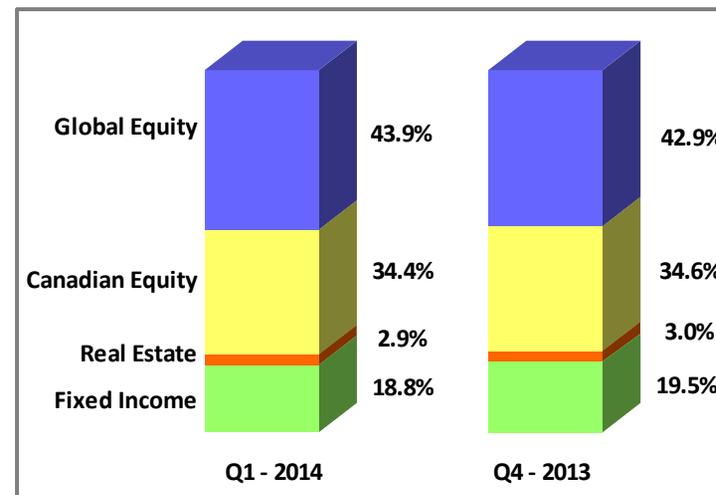
Quarterly Update – First Quarter Ended March 31, 2014

Asset Mix

Current



Quarter over Quarter Trend



Fund Performance and Global Market Index Returns at March 31, 2014

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 Return to March 31, 2014 (%)		
			1 Year	4 year	10 year
NL Pooled Pension Fund	5.1	5.1	21.4	10.5	7.8
<i>Policy Benchmark Return</i>	4.9	4.9	16.9	9.6	6.9
S&P / TSX Composite Index	6.1	6.1	16.0	7.5	8.1
S&P 500	5.8	5.8	32.4	17.4	5.6
MSCI EAFE Index	4.7	4.7	28.3	10.8	5.2
MSCI All Country World Index	5.1	5.1	27.3	12.8	5.7
FTSE TMX Canada Universe Bond Index	2.8	2.8	0.8	5.0	5.1
ICREIM/IPD Cdn Property Index	2.4	2.4	9.9	12.7	11.8

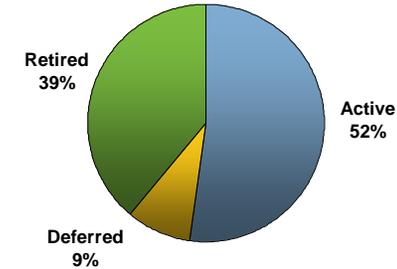
Note: The Policy Benchmark Return is defined as the return that would have been achieved had each individual asset allocation earned a return equivalent to their respective benchmark.

Top 20 Public Equity Holdings at March 31, 2014

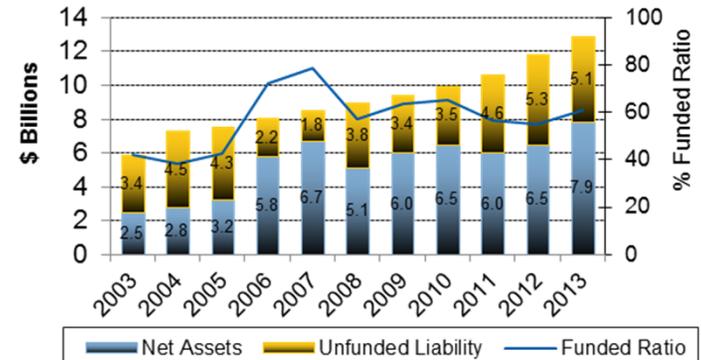
Stock	Country	\$Million	%
TORONTO DOMINION BANK	Canada	176	2.81
ROYAL BANK OF CANADA	Canada	164	2.62
BANK OF NOVA SCOTIA	Canada	143	2.27
CANADIAN NATURAL RESOURCES	Canada	90	1.43
MANULIFE FINANCIAL	Canada	88	1.40
TELUS	Canada	87	1.39
CANADIAN NATIONAL RAILWAY	Canada	75	1.19
MAGNA INTL	Canada	73	1.16
ROGERS COMMUNICATIONS	Canada	66	1.06
CANADIAN IMPERIAL BK OF COMM	Canada	60	0.96
CANADIAN PACIFIC RAILWAY	Canada	51	0.81
SUNCOR ENERGY	Canada	50	0.79
VALEANT PHARMACEUTICALS INTL	Canada	47	0.75
NOVARTIS	Switzerland	44	0.70
GOOGLE	United States	41	0.66
CENOVUS ENERGY	Canada	41	0.65
MARKEL	United States	40	0.64
ALIMENTATION COUCHE-TARD	Canada	38	0.61
CGI GROUP	Canada	38	0.60
CANADIAN TIRE	Canada	36	0.58

Fund Facts As of December 31, 2013

Plan Participants



Funded Status – 2003 to 2013



Investment Commentary

After a significant increase in 2013, global markets made fairly modest gains in the first quarter. While economic data fell short of expectations in part due to severe winter weather, bond markets were positive, with the FTSE TMX Canada Universe Bond Index posting a return of 2.8% for the quarter. Corporate bonds strongly outperformed federal and provincial bonds, with long term bonds rebounding to achieve positive returns. The brewing conflict in the Ukraine and signs of a slowing Chinese economy had a negative impact on equity markets, however global equity markets rose even higher in the quarter. Canadian equities posted a solid 6.1% return, with the health care sector leading the performance with a return of 12.6%. The S&P 500 Index closed at a record high with U.S. Equities producing a 5.8% return for the quarter. Both European and Emerging markets continued to show positive returns in spite of concerns regarding a potential deflation. The ICREIM/IPD Canadian Property Index was only slightly positive for the quarter, however the one year return remains strong at 9.9%.

For the quarter, the Newfoundland and Labrador Pooled Pension Fund had a positive return of 5.1%, outperforming its benchmark by 20 basis points. For the twelve months ended March 31, 2014, the Fund generated a 21.4% return, exceeding its benchmark by 4.5% due to strong performance in the Canadian equity markets and outperformance of the index by the Fund's global equity managers. The weakness in the Canadian dollar against most major currencies also improved returns for the Fund in local currency terms.