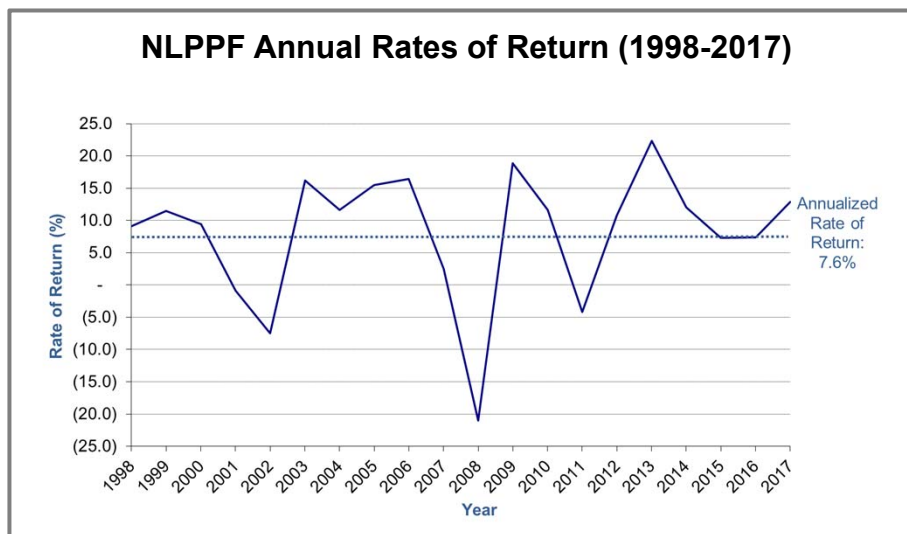


Newfoundland and Labrador Pooled Pension Fund

Quarterly Update – First Quarter Ended March 31, 2018



Fund Facts



Asset Breakdown by Pension Plan

As of March 31, 2018, net assets in the three plans participating in the Province of Newfoundland and Labrador Pooled Pension Fund were as follows:

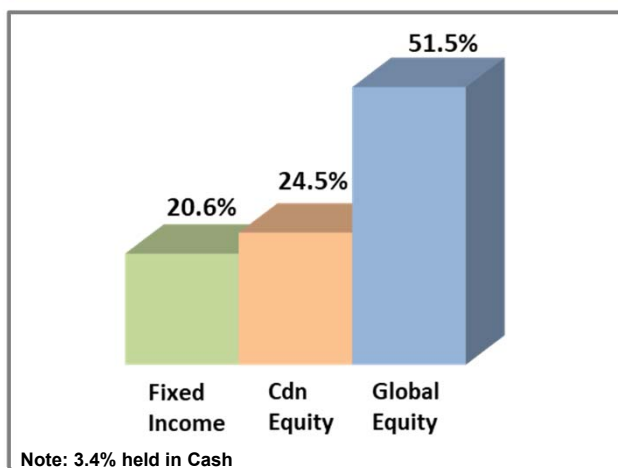
Pension Plan	Net Assets (\$M)
Uniformed Services Pension Plan	173.2
Members of the House of Assembly Pension Plan	31.3
Provincial Court Judges' Pension Plan	11.0
Total Assets	215.5

Fund Performance and Market Index Returns at March 31, 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.

	Annualized Returns to March 31, 2018 (%)				
	Quarter	YTD	1 Year	5 year	10 year
NL Pooled Pension Fund	1.1	1.1	9.0	11.3	7.6
<i>Policy Benchmark Return</i>	-0.3	-0.3	6.6	9.8	6.6
S&P / TSX Composite Index	-4.5	-4.5	1.7	6.9	4.5
MSCI All Country World Index	2.0	2.0	11.6	15.2	8.6
FTSE TMX Canada Universe Bond Index	0.1	0.1	1.4	2.9	4.4

Asset Mix at March 31, 2018



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.