



Investment Report Q2 - 2015 (unaudited results)  
Second Quarter 2015 - Ending June 30, 2015

Asset Category	Asset/Sub-asset Benchmark	2015		Calendar Years			Annualized Years					2015		2014	
		QTD	YTD	2014	2013	2012	1	2	3	4	8	Q2	Q1	Q4	Q3
<b>Total</b>	<b>Fund Net</b>	<b>(0.3)</b>	<b>6.7</b>	<b>11.3</b>	<b>14.9</b>	<b>12.3</b>	<b>10.6</b>	<b>14.4</b>	<b>13.4</b>	<b>11.2</b>	<b>6.4</b>	<b>(0.3)</b>	<b>7.0</b>	<b>1.3</b>	<b>2.3</b>
	Policy	(1.2)	6.2	12.0	14.9	9.8	10.7	14.6	13.1	10.5	6.6	(1.2)	7.6	2.7	1.5
	CPI (one month lag)	1.2	1.2	2.0	0.9	0.8	0.9	1.6	1.3	1.3	1.6	1.2	(0.0)	(0.2)	(0.1)
<b>Money Market &amp; Fixed Income</b>	<b>Asset Category Total</b>	<b>(0.8)</b>	<b>2.3</b>	<b>9.2</b>	<b>0.5</b>	<b>6.3</b>	<b>6.0</b>	<b>6.3</b>	<b>5.0</b>	<b>5.9</b>	<b>5.6</b>	<b>(0.8)</b>	<b>3.0</b>	<b>2.4</b>	<b>1.2</b>
	Asset Category Benchmark	(1.7)	2.4	8.8	(1.2)	3.6	6.3	5.8	3.8	5.2	5.8	(1.7)	4.2	2.7	1.1
	<b>Money Market</b>	<b>0.2</b>	<b>0.5</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>	<b>1.1</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>	<b>2.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>
	FTSE TMX Canada Universe Bond Index	(1.7)	2.4	8.8	(1.2)	3.6	6.3	5.8	3.8	5.2	5.8	(1.7)	4.2	2.7	1.1
	<b>Universe Bonds</b>	<b>(1.3)</b>	<b>2.7</b>	<b>9.8</b>	<b>0.6</b>	<b>7.5</b>	<b>6.8</b>	<b>6.9</b>	<b>5.5</b>	<b>6.4</b>	<b>5.8</b>	<b>(1.3)</b>	<b>4.1</b>	<b>2.6</b>	<b>1.3</b>
	FTSE TMX Canada Universe Bond Index	(1.7)	2.4	8.8	(1.2)	3.6	6.3	5.8	3.8	5.2	5.8	(1.7)	4.2	2.7	1.1
	<b>Private Debt &amp; Loan</b>	<b>1.5</b>	<b>2.8</b>	<b>7.0</b>	-	-	<b>6.1</b>	-	-	-	-	<b>1.5</b>	<b>1.3</b>	<b>2.0</b>	<b>1.1</b>
FTSE TMX Canada Universe Bond Index	(1.7)	2.4	8.8	-	-	6.3	-	-	-	-	(1.7)	4.2	2.7	1.1	
<b>Private Mortgages</b>	<b>(0.4)</b>	<b>2.7</b>	<b>9.8</b>	<b>0.3</b>	<b>4.3</b>	<b>6.7</b>	<b>6.7</b>	<b>4.8</b>	<b>6.1</b>	<b>6.7</b>	<b>(0.4)</b>	<b>3.1</b>	<b>2.6</b>	<b>1.3</b>	
FTSE TMX Canada Universe Bond Index	(1.7)	2.4	8.8	(1.2)	3.6	6.3	5.8	3.8	5.2	5.8	(1.7)	4.2	2.7	1.1	
<b>Inflation Sensitive &amp; Alternative Investments</b>	<b>Asset Category Total</b>	<b>(1.6)</b>	<b>3.6</b>	<b>10.4</b>	<b>(1.9)</b>	<b>7.5</b>	<b>8.0</b>	<b>8.1</b>	<b>5.4</b>	<b>7.9</b>	<b>7.6</b>	<b>(1.6)</b>	<b>5.3</b>	<b>3.0</b>	<b>1.2</b>
	Asset Category Benchmark	(1.3)	2.9	11.4	(2.4)	7.1	6.3	8.3	5.2	7.2	7.6	(1.3)	4.3	2.2	1.0
	<b>Real Estate</b>	<b>0.7</b>	<b>2.8</b>	<b>8.7</b>	<b>12.2</b>	<b>15.2</b>	<b>9.4</b>	<b>9.8</b>	<b>10.9</b>	<b>14.0</b>	<b>10.0</b>	<b>0.7</b>	<b>2.1</b>	<b>5.2</b>	<b>1.2</b>
	<b>Canadian Real Estate</b>	<b>0.7</b>	<b>1.0</b>	<b>6.3</b>	<b>12.7</b>	<b>17.0</b>	<b>5.4</b>	<b>7.6</b>	<b>9.9</b>	<b>13.7</b>	<b>9.9</b>	<b>0.7</b>	<b>0.3</b>	<b>3.3</b>	<b>1.1</b>
	IPD Canadian Benchmark Portfolios Valued Over C\$1.5bn <sup>1</sup>	0.7	1.8	7.1	10.9	13.8	6.1	7.7	9.4	10.8	9.0	0.7	1.1	3.0	1.2
	<b>Foreign Real Estate</b>	<b>0.6</b>	<b>8.5</b>	<b>16.6</b>	<b>9.7</b>	<b>3.5</b>	<b>22.7</b>	<b>16.8</b>	<b>12.7</b>	<b>11.2</b>	<b>4.7</b>	<b>0.6</b>	<b>7.9</b>	<b>11.5</b>	<b>1.5</b>
	IPD Canadian Benchmark Portfolios Valued Over C\$1.5bn <sup>1</sup>	0.7	1.8	7.1	10.9	13.8	6.1	7.7	9.4	10.8	9.0	0.7	1.1	3.0	1.2
	<b>Private Infrastructure</b>	<b>(0.5)</b>	<b>4.8</b>	<b>5.4</b>	<b>4.1</b>	<b>7.9</b>	<b>11.1</b>	<b>7.0</b>	<b>6.7</b>	<b>6.5</b>	<b>7.9</b>	<b>(0.5)</b>	<b>5.3</b>	<b>3.9</b>	<b>2.1</b>
Private Infrastructure Index <sup>2</sup>	1.7	3.2	12.1	7.1	8.4	6.8	11.3	8.9	8.5	8.6	1.7	1.5	2.5	1.0	
<b>Real Return Bonds</b>	<b>(3.6)</b>	<b>3.6</b>	<b>13.4</b>	<b>(12.5)</b>	<b>3.1</b>	<b>5.9</b>	<b>7.3</b>	<b>1.4</b>	<b>4.6</b>	<b>6.5</b>	<b>(3.6)</b>	<b>7.5</b>	<b>1.3</b>	<b>1.0</b>	
FTSE TMX Canada Real Return Bond Index	(3.7)	3.4	13.2	(13.1)	2.9	5.6	6.9	1.0	4.3	6.4	(3.7)	7.3	1.3	0.9	
<b>Equities</b>	<b>Asset Category Total</b>	<b>0.3</b>	<b>9.3</b>	<b>13.0</b>	<b>25.7</b>	<b>15.3</b>	<b>13.7</b>	<b>19.3</b>	<b>18.9</b>	<b>13.8</b>	<b>5.6</b>	<b>0.3</b>	<b>9.0</b>	<b>1.0</b>	<b>3.0</b>
	Asset Category Benchmark	(1.2)	8.3	12.9	26.8	12.2	13.4	19.3	18.7	12.8	5.5	(1.2)	9.7	2.8	1.8
	<b>Canadian Equity</b>	<b>(1.5)</b>	<b>0.7</b>	<b>12.4</b>	<b>15.4</b>	<b>12.2</b>	<b>(0.2)</b>	<b>14.6</b>	<b>12.8</b>	<b>8.0</b>	<b>4.9</b>	<b>(1.5)</b>	<b>2.3</b>	<b>(1.4)</b>	<b>0.5</b>
	S&P/TSX Composite Index	(1.6)	0.9	10.6	13.0	7.2	(1.2)	12.8	11.1	5.3	3.5	(1.6)	2.6	(1.5)	(0.6)
	<b>Foreign Equity</b>	<b>0.5</b>	<b>12.2</b>	<b>13.7</b>	<b>31.8</b>	<b>16.8</b>	<b>18.6</b>	<b>22.1</b>	<b>22.1</b>	<b>16.3</b>	<b>5.0</b>	<b>0.5</b>	<b>11.6</b>	<b>2.2</b>	<b>3.5</b>
	MSCI All Country World Index (C\$)	(1.1)	10.7	13.5	31.1	13.6	18.0	21.3	20.9	15.0	4.8	(1.1)	11.9	4.1	2.5
	<b>Global Equity Master Pool (MSMP)</b>	<b>0.1</b>	<b>11.5</b>	<b>15.4</b>	<b>35.4</b>	<b>16.0</b>	<b>19.4</b>	<b>23.3</b>	<b>23.1</b>	<b>17.5</b>	<b>-</b>	<b>0.1</b>	<b>11.4</b>	<b>3.7</b>	<b>3.3</b>
	MSCI All Country World Index (C\$)	(1.1)	10.7	13.5	31.1	13.6	18.0	21.3	20.9	15.0	-	(1.1)	11.9	4.1	2.5
	<b>Portable Alpha (PAUS)</b>	<b>1.0</b>	<b>14.1</b>	<b>10.8</b>	<b>43.6</b>	<b>24.2</b>	<b>17.0</b>	<b>23.8</b>	<b>26.6</b>	<b>20.7</b>	<b>-</b>	<b>1.0</b>	<b>13.0</b>	<b>(1.9)</b>	<b>4.5</b>
	MSCI All Country World Index (C\$)	(1.1)	10.7	13.5	31.1	13.6	18.0	21.3	20.9	15.0	-	(1.1)	11.9	4.1	2.5
	<b>Emerging Markets</b>	<b>0.8</b>	<b>13.5</b>	<b>10.4</b>	<b>5.4</b>	<b>17.0</b>	<b>17.1</b>	<b>16.2</b>	<b>13.9</b>	<b>6.7</b>	<b>3.6</b>	<b>0.8</b>	<b>12.6</b>	<b>1.3</b>	<b>1.9</b>
	MSCI All Country World Index (C\$)	(1.1)	10.7	13.5	31.1	13.6	18.0	21.3	20.9	15.0	-	(1.1)	11.9	4.1	2.5
<b>Private Equity</b>	<b>2.7</b>	<b>9.9</b>	<b>8.7</b>	<b>5.2</b>	<b>11.0</b>	<b>14.1</b>	<b>10.0</b>	<b>9.9</b>	<b>9.8</b>	<b>6.2</b>	<b>2.7</b>	<b>7.0</b>	<b>(1.7)</b>	<b>5.7</b>	
MSCI All Country World Index (C\$)	(1.1)	10.7	13.5	31.1	13.6	18.0	21.3	20.9	15.0	9.5	(1.1)	11.9	4.1	2.5	
<b>Overlays</b>	<b>Asset Category Total</b>	<b>4.1</b>	<b>(2.2)</b>	<b>(18.6)</b>	<b>1.0</b>	<b>84.1</b>	<b>(17.4)</b>	<b>(4.5)</b>	<b>2.2</b>	<b>18.5</b>	<b>(4.8)</b>	<b>4.1</b>	<b>(6.0)</b>	<b>(16.8)</b>	<b>1.5</b>

<b>Total Fund</b>	<b>(0.3)</b>	<b>6.7</b>	<b>11.3</b>	<b>14.9</b>	<b>12.3</b>
Policy Return	(1.2)	6.2	12.0	14.9	9.8
Value Added	1.0	0.5	(0.8)	0.0	2.5
CPI + 4%	2.1	3.1	6.0	4.9	4.8

1. Real Estate Index: IPD Large Institutional Index (one quarter lag)
2. Private Infrastructure Index: CPI + 450 bps, five-year rolling average, retroactive to January 1, 2015