



bcIMC Reports 14.2% Annual Return For Fiscal 2015

Generated additional \$1.4 billion in added value

Victoria, British Columbia July 16, 2015 – British Columbia Investment Management Corporation (bcIMC) today announced an annual combined pension return, net of costs, of 14.2 per cent for the fiscal year ended March 31, 2015, versus a combined market benchmark of 12.6 per cent for value added of \$1.4 billion.

Public equity markets, particularly strong performance in global equities and emerging markets, and real estate drove bcIMC's value-added performance in the year. A tactical decision in 2014 to overweight clients' funds towards global equities, while underweighting exposure to fixed income and mortgages continues to influence investment returns.

"bcIMC and our pension clients achieved strong investment returns in fiscal 2015 and investments were prudently managed," said Gordon J. Fyfe, bcIMC's Chief Executive Officer and Chief Investment Officer.

"As our pension clients have an obligation to help secure the financial future of their members, we follow an investment discipline that focuses on the long term. To put this into perspective, we returned 8.1 per cent (annualized) against a 10-year combined benchmark of 7.3 per cent. That translates into \$6.9 billion in additional value to our public sector pension clients."

Maintaining our discipline, while focusing on due diligence and diversification allows bcIMC to manage market risks so our investments can provide stable cash flows and will appreciate in value over time, added Fyfe.

bcIMC's mandate is to invest the funds not currently required by our clients to pay pensions and other benefits. On average, \$75 of every \$100 a pension plan member receives is due to bcIMC's investment activities.

"bcIMC's investment professionals manage a quality portfolio," said Fyfe. "Led by our highly-skilled executives, our staff makes strategic investment decisions that enable us to execute on our mandate of investing responsibly to grow long-term client wealth while also protecting the value of their funds. This work is reflected in our annual investment returns."

bcIMC ANNUALIZED PENSION RETURNS

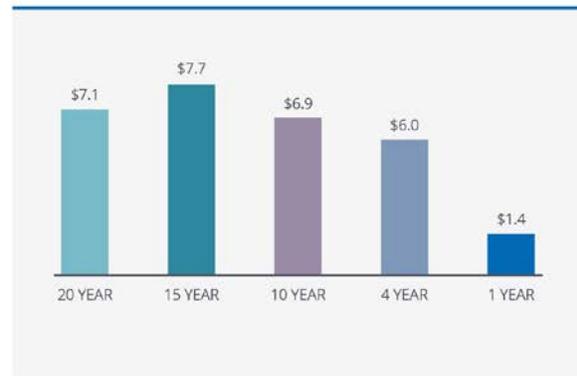
Returns for the periods ended March 31, 2015¹



¹ Balanced portfolio returns are shown net of fees.

CUMULATIVE VALUE ADDED BY bcIMC (\$ billion)

Total pension portfolio return minus benchmark return for the periods ended March 31, 2015



In fiscal 2015, bcIMC increased our managed net assets to \$123.6 billion, up by \$13.2 billion from the previous year. bcIMC's asset mix as at March 31, 2015 was as follows: Public Equities (49.5% or \$61.2 billion), Fixed Income (21.5% or \$26.6 billion), Real Estate (14.6% or \$18.0 billion), Private Equities (4.8% or \$5.9 billion); Infrastructure (4.7% or \$5.8 billion); Mortgages (2.1% or \$2.6 billion); Other Strategies—All Weather (1.5% or \$1.9 billion); Renewable Resources (1.3% or \$1.6 billion). bcIMC's 2014–2015 Annual Report is available on our website at www.bcimc.com.

About bcIMC

With \$123.6 billion of managed net assets, the British Columbia Investment Management Corporation (bcIMC) is one of Canada's largest institutional investors within the global capital markets. We offer our public sector clients responsible investment programs across a range of asset classes: fixed income; mortgages; public and private equity; real estate; infrastructure; renewable resources; long-term strategic themes. Our investments provide the returns that secure our clients' future payments and obligations.

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