

University of Northern BC Staff Pension Plan - Monthly Summary



For periods ending February 28, 2014
1 Year Ending February

Balanced	Feb. Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2013 Rk.	2012 Rk.	2011 Rk.				
MFS Responsible Balanced Fund	2.7	56	3.9	42	16.3	44	8.6	74	9.3	38	-2.3	81	12.0	66
Beutel Goodman Balanced Fund	2.8	45	3.6	61	16.3	44	10.6	29	10.8	22	3.2	29	12.5	58
CI Signature Income and Growth Fund	3.1	25	3.5	69	15.0	61	11.2	21	11.8	16	0.8	50	17.8	5
Connor Clark & Lunn Group Income & Growth Fund	2.5	81	1.9	75	11.2	96	14.2	17	16.3	1	6.0	22	24.1	28
API Balanced Median: Pooled	2.7		3.7		15.9		9.6		8.3		0.8		13.0	
API Income and Dividend Median: Pooled	3.0		2.1		14.8		11.7		10.0		0.7		20.6	
API Balanced Passive Index	2.7		4.2		13.8		8.8		7.6		1.2		13.0	
Income & Dividend Universe Benchmark	2.0		4.7		14.0		10.8		11.0		3.6		15.1	
Fixed Income	Feb. Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2013 Rk.	2012 Rk.	2011 Rk.				
Phillips, Hager & North Bond Fund	0.5	50	3.1	49	2.1	40	5.1	75	4.0	76	9.4	58	4.9	62
BlackRock Canada Universe Bond Index Class A	0.4	78	3.0	60	1.5	60	4.9	77	3.8	79	10.1	41	4.5	76
Sun Life Money Market Fund	0.1	74	0.2	73	1.1	71	1.1	63	1.1	64	1.2	47	0.8	48
API Bond Median: Pooled	0.5		3.1		1.9		5.4		4.6		9.6		5.3	
API Short Term Median: Pooled	0.1		0.2		1.2		1.1		1.2		1.2		0.8	
FTSE TMX CA Universe Bond Index	0.3		3.0		1.5		4.9		3.7		10.0		4.4	
Money Market Index	0.1		0.2		1.0		0.9		1.0		0.9		0.7	
Canadian Equity	Feb. Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2013 Rk.	2012 Rk.	2011 Rk.				
BlackRock Canadian Equity Index Class A	3.9	41	4.8	22	14.4	83	8.2	76	4.6	75	-8.2	50	24.8	35
Beutel Goodman Cdn. Equity Fund	3.5	75	2.2	87	20.0	40	12.5	19	13.5	17	-3.3	19	21.6	72
Beutel Goodman Smallcap Fund	6.3	37	6.8	25	21.1	95	12.6	69	0.5	58	-5.9	58	40.3	26
Connor Clark & Lunn Q Canadian Equity Growth Fund	3.4	75	4.6	25	24.3	11	13.2	14	9.6	37	-5.2	25	27.3	16
API Canadian Equity Median: Pooled	3.8		3.8		19.1		9.8		7.8		-8.1		23.5	
S&P TSX Composite	3.9		4.8		14.3		8.2		4.6		-8.1		24.8	
BMO Small Cap (Blended)	6.6		13.1		13.1		5.6		-12.1		-10.1		39.2	

Information presented in this report is obtained from various sources believed to be reliable. This product is for informational purposes only and is not intended to provide financial, legal, accounting or tax advice and should not be relied upon in that regard. The information presented is subject to change without notice and therefore no guarantee of accuracy or completeness is made. Data Source: API Asset Performance Inc., Toronto Stock Exchange, Standard and Poors, BMO Nesbitt Burns.



Returns presented are based on institutional share class pooled fund returns.

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US Equity

	Feb. Rk.	Ytd Rk.	1 Yr. Rk.	4 Yr. Rk.	1 Year Ending February		
					2013 Rk.	2012 Rk.	2011 Rk.
BlackRock US Equity Index Class D*	3.8 75	5.1 66	34.6 71	17.3 56	18.0 37	5.9 42	12.7 38
CI American Value Fund **	4.0 65	3.9 93	35.2 65	16.3 75	13.3 79	4.5 57	14.4 23
Beutel Goodman American Equity Fund	4.9 22	6.8 17	34.8 69	18.6 25	21.7 16	8.8 19	10.8 67
API US Equity Median: Pooled	4.2	5.3	36.6	17.6	16.8	5.3	11.9
S&P 500 Total Return (CAD-Close)	4.0	5.1	34.6	17.8	18.3	7.1	13.1

Global Equity

	Rk.	Ytd Rk.	1 Yr. Rk.	4 Yr. Rk.	2013 Rk.	2012 Rk.	2011 Rk.
Hexavest World Fund	2.9 97	3.6 91	26.5 77	12.1 81	14.0 77	1.1 40	8.5 80
API Global Equity Median: Pooled	4.4	5.2	30.0	14.8	16.1	-0.2	11.2
S&P Developed LargeMidCap (CAD)	4.4	5.2	30.6	14.6	15.9	0.8	13.0

Commentary

The API Balanced Pooled Median matched the API Balanced Passive Index last month returning 2.7% but beat the passive index by 2.1% over the 12 months to February. The median Bond manager's return surpassed that of the Universe Bond Index by 0.2% returning 0.5% over the month. The Canadian Equity Median rose 3.8% trailing the S&P TSX by 0.1%. The US Equity median and the Global Equity median rose by 4.2% and 4.4% respectively. The Canadian unemployment rate remained at 7.0% in February despite a net loss of 7,000 jobs as private sector growth failed to offset public sector cuts. In the US the economy added 175,000 jobs, but unemployment rose 0.1% to 6.7% as more Americans entered the labour market. Canadian GDP expanded by 0.7% in Q4 matching the growth rate in Q3. In February Canada Mortgage and Housing Corp. announced it will raise mortgage loan insurance premiums on May 1st by an average of 15% for new policies only. Provisional Eurozone annualized inflation remained at 0.8% over the month. The Japanese trade deficit widened to \$27.3b in January as export growth was outpaced by a 25% increase in imports marking the 19th consecutive month of deficits.

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*Returns for the BlackRock US Equity Index component began October 2002, previously known as Barclays US Equity.

**Monthly returns for the CI American Value Fund began late 2002, with quarterly information prior. The CI American Value Fund was previously known as the CI US Equity Fund and Spectrum MFS US Core Equity. These returns are net of fees.