

# University of Northern BC Staff Pension Plan - Quarterly Summary



For periods ending March 31, 2014  
1 Year Ending March

<b>Balanced</b>	Qtr	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	For periods ending March 31, 2014					
									1 Year Ending March					
									2013	Rk.	2012	Rk.	2011	Rk.
MFS Responsible Balanced Fund	4.5	46	4.5	46	16.5	41	8.5	68	9.3	42	-1.3	79	10.3	63
Beutel Goodman Balanced Fund	4.7	36	4.7	36	17.2	31	10.4	23	9.9	34	4.2	23	10.7	56
CI Signature Income and Growth Fund	4.9	23	4.9	23	16.6	41	10.7	21	11.0	22	1.4	48	14.5	8
Connor Clark & Lunn Group Income & Growth Fund	4.2	55	4.2	55	13.8	84	13.5	22	14.5	16	6.0	13	20.3	36
<b>API Balanced Median: Pooled</b>	<b>4.5</b>		<b>4.5</b>		<b>15.9</b>		<b>9.1</b>		<b>8.6</b>		<b>1.1</b>		<b>11.1</b>	
<b>API Income and Dividend Median: Pooled</b>	<b>4.3</b>		<b>4.3</b>		<b>17.2</b>		<b>11.0</b>		<b>10.2</b>		<b>0.8</b>		<b>16.9</b>	
<b>API Balanced Passive Index</b>	<b>4.6</b>		<b>4.6</b>		<b>13.8</b>		<b>8.4</b>		<b>8.0</b>		<b>1.4</b>		<b>10.9</b>	
<b>Income &amp; Dividend Universe Benchmark</b>	<b>6.2</b>		<b>6.2</b>		<b>16.0</b>		<b>10.8</b>		<b>9.9</b>		<b>3.3</b>		<b>14.4</b>	
<b>Fixed Income</b>														
	Qtr	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2013	Rk.	2012	Rk.	2011	Rk.
PH&N Bond Fund	3.0	50	3.0	50	1.5	41	5.2	74	4.7	77	9.3	66	5.5	59
BlackRock Canada Universe Bond Index Class A	2.8	75	2.8	75	0.8	63	5.0	77	4.6	77	9.8	46	5.2	75
Sun Life Money Market Fund	0.3	71	0.3	71	1.1	70	1.1	61	1.1	64	1.2	48	0.9	48
<b>API Bond Median: Pooled</b>	<b>3.0</b>		<b>3.0</b>		<b>1.3</b>		<b>5.5</b>		<b>5.4</b>		<b>9.6</b>		<b>5.8</b>	
<b>API Short Term Median: Pooled</b>	<b>0.3</b>		<b>0.3</b>		<b>1.2</b>		<b>1.1</b>		<b>1.2</b>		<b>1.2</b>		<b>0.9</b>	
<b>FTSE TMX CA Universe Bond Index</b>	<b>2.8</b>		<b>2.8</b>		<b>0.8</b>		<b>5.0</b>		<b>4.5</b>		<b>9.7</b>		<b>5.1</b>	
<b>Money Market Index</b>	<b>0.2</b>		<b>0.2</b>		<b>1.0</b>		<b>0.9</b>		<b>1.0</b>		<b>0.9</b>		<b>0.8</b>	
<b>Canadian Equity</b>														
	Qtr	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2013	Rk.	2012	Rk.	2011	Rk.
BlackRock Canadian Equity Index Class A	6.1	30	6.1	30	16.0	86	7.5	77	6.1	78	-9.7	56	20.4	31
Beutel Goodman Cdn. Equity Fund	5.2	65	5.2	65	23.4	23	12.2	18	12.7	22	-3.1	18	17.7	61
Beutel Goodman Smallcap Fund	8.5	36	8.5	36	22.1	91	12.5	64	5.1	61	-8.5	57	36.2	23
Connor Clark & Lunn Q Canadian Equity Growth Fund	5.2	62	5.2	62	24.1	21	12.0	19	13.2	20	-7.7	39	21.5	22
<b>API Canadian Equity Median: Pooled</b>	<b>5.6</b>		<b>5.6</b>		<b>20.4</b>		<b>9.3</b>		<b>8.8</b>		<b>-9.3</b>		<b>18.8</b>	
<b>S&amp;P TSX Composite</b>	<b>6.1</b>		<b>6.1</b>		<b>16.0</b>		<b>7.5</b>		<b>6.1</b>		<b>-9.8</b>		<b>20.4</b>	
<b>BMO Small Cap (Blended)</b>	<b>11.3</b>		<b>11.3</b>		<b>11.1</b>		<b>4.2</b>		<b>-7.8</b>		<b>-13.8</b>		<b>33.6</b>	

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1 Year Ending March

US Equity	Qtr	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2013		2012		2011	
										Rk.		Rk.		Rk.
BlackRock US Equity Index Class D*	5.7	50	5.7	50	32.0	76	17.0	50	15.4	41	11.1	39	10.5	38
CI American Value Fund **	4.5	80	4.5	80	33.3	61	15.6	76	12.1	78	8.6	62	10.1	43
Beutel Goodman American Equity Fund	8.8	5	8.8	5	34.9	43	18.6	21	19.3	5	13.1	24	8.6	62
<b>API US Equity Median: Pooled</b>	<b>5.7</b>		<b>5.7</b>		<b>34.2</b>		<b>17.0</b>		<b>14.8</b>		<b>9.8</b>		<b>9.6</b>	
<b>S&amp;P 500 Total Return (CAD-Close)</b>	<b>5.8</b>		<b>5.8</b>		<b>32.6</b>		<b>17.4</b>		<b>16.1</b>		<b>11.7</b>		<b>10.4</b>	
Global Equity		Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2013	Rk.	2012	Rk.	2011	Rk.
Hexavest World Fund	4.3	69	4.3	69	24.1	82	11.6	81	15.0	45	5.2	32	3.2	94
<b>API Global Equity Median: Pooled</b>	<b>5.1</b>		<b>5.1</b>		<b>28.9</b>		<b>14.1</b>		<b>14.5</b>		<b>2.7</b>		<b>8.5</b>	
<b>S&amp;P Developed LargeMidCap (CAD)</b>	<b>5.3</b>		<b>5.3</b>		<b>29.7</b>		<b>13.9</b>		<b>14.5</b>		<b>3.8</b>		<b>9.2</b>	

### Commentary

In the first quarter of 2014 the API Balanced Pooled Median trailed the API Balanced Passive Index by 0.1% returning 4.5%. Over one year, the median beat the passive index by 2.1%. The median Bond manager's return surpassed that of the Universe Bond Index by 0.2% returning 3.0% over the quarter. The Canadian Equity Median rose 5.6%, 0.5% behind the S&P TSX. The US Equity median and the Global Equity median rose by 5.7% and 5.1% respectively. The Canadian March unemployment rate fell 0.1% to 6.9% as the economy added 42,900 jobs which was the largest monthly gain in seven months. In the US the unemployment rate remained at 6.7% and 192,000 jobs were added. The CPI in both Canada and the US rose 0.2% in March bringing both of their annual rates to 1.5%. Canadian March housing starts dropped 17.7% to an annualized 156,800 as multiple urban starts fell by 25.5%. In March, finance minister, Jim Flaherty, resigned after 8 years in the position. Natural Resource Minister, Joe Oliver, was appointed Canada's new Finance Minister. German inflation fell to an annual rate of 1.0% at the quarter end. Eurozone deflation risk remains high with the CPI of the zone's largest member falling for the third straight month.

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

\*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.

