

University of Northern BC Staff Pension Plan - Monthly Summary



For periods ending April 30, 2014
1 Year Ending April

Balanced	April	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	For periods ending April 30, 2014 1 Year Ending April					
									2013	Rk.	2012	Rk.	2011	Rk.
MFS Responsible Balanced Fund	0.6	82	5.1	71	16.8	47	8.8	63	10.3	45	-2.0	78	10.9	56
Beutel Goodman Balanced Fund	0.4	91	5.1	71	16.8	47	10.5	25	11.8	28	2.6	25	11.2	50
CI Signature Income and Growth Fund	1.0	42	6.0	24	16.9	45	10.8	22	11.7	29	0.9	44	14.3	8
Connor Clark & Lunn Group Income & Growth Fund	1.8	63	6.1	55	14.1	87	13.7	13	14.4	14	8.0	11	18.7	34
API Balanced Median: Pooled	0.9		5.3		16.6		9.3		9.9		0.4		11.1	
API Income and Dividend Median: Pooled	2.1		6.2		20.1		11.2		8.9		1.5		15.9	
API Balanced Passive Index	1.0		5.7		14.6		8.6		9.2		0.2		10.8	
Income & Dividend Universe Benchmark	0.9		7.2		16.7		10.8		10.8		4.1		11.8	
Fixed Income	April	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2013	Rk.	2012	Rk.	2011	Rk.
PH&N Bond Fund	0.5	70	3.5	51	0.9	43	5.4	68	5.7	76	8.5	61	6.5	59
BlackRock Canada Universe Bond Index Class A	0.5	64	3.3	74	0.2	64	5.2	76	5.7	77	9.0	45	6.2	73
Sun Life Money Market Fund	0.1	23	0.4	62	1.1	68	1.1	61	1.1	66	1.2	51	1.0	48
API Bond Median: Pooled	0.5		3.5		0.6		5.6		6.5		8.8		6.6	
API Short Term Median: Pooled	0.1		0.4		1.2		1.1		1.2		1.2		1.0	
FTSE TMX CA Universe Bond Index	0.5		3.3		0.2		5.2		5.6		9.0		6.1	
Money Market Index	0.1		0.3		1.0		0.9		1.1		0.9		0.8	
Canadian Equity	April	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2013	Rk.	2012	Rk.	2011	Rk.
BlackRock Canadian Equity Index Class A	2.4	54	8.6	38	21.3	78	7.7	80	4.6	84	-9.4	57	17.2	31
Beutel Goodman Cdn. Equity Fund	1.3	95	6.6	83	25.8	40	12.5	18	12.7	19	-2.9	20	16.3	45
Beutel Goodman Smallcap Fund	3.9	23	12.7	25	29.2	88	12.3	71	6.1	50	-12.0	72	32.0	13
Connor Clark & Lunn Q Canadian Equity Growth Fund	2.5	47	7.9	59	28.4	18	12.2	19	12.0	22	-6.7	35	18.3	22
API Canadian Equity Median: Pooled	2.5		8.3		24.9		9.5		8.1		-8.8		15.9	
S&P TSX Composite	2.4		8.6		21.3		7.7		4.5		-9.4		17.2	
BMO Small Cap (Blended)	1.2		12.7		20.1		3.5		-9.9		-17.3		28.2	

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.



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1 Year Ending April

US Equity	April	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	1 Year Ending April					
									2013	Rk.	2012	Rk.	2011	Rk.
BlackRock US Equity Index Class D*	0.1	21	5.8	38	31.0	69	16.6	48	18.6	37	8.7	36	9.5	46
CI American Value Fund **	-1.3	73	3.1	78	29.1	82	14.8	78	16.5	64	4.7	76	10.3	32
Beutel Goodman American Equity Fund	-0.8	51	7.9	5	31.8	58	17.6	23	22.3	6	10.9	21	7.1	69
API US Equity Median: Pooled	-0.8		5.0		32.3		16.5		17.8		6.9		9.2	
S&P 500 Total Return (CAD-Close)	-0.1		5.7		31.0		16.9		19.2		9.3		9.2	
Global Equity		Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2013	Rk.	2012	Rk.	2011	Rk.
Hexavest World Fund	1.1	17	5.4	42	22.8	77	11.7	80	19.5	38	2.0	24	4.1	95
API Global Equity Median: Pooled	-0.3		5.1		26.1		14.0		18.6		-0.7		11.0	
S&P Developed LargeMidCap (CAD)	0.2		5.6		27.0		13.9		19.4		-0.1		11.1	

Commentary

Balanced managers continued to fall short of the API Balanced Passive Index in April, with a return of 0.9%, bringing the 5.3% year to date return 0.4% short of the passive index. Bond and Short Term managers kept pace with their respective indices for the month, and are ahead for the year to date. Over one year, the Canadian Equity Pooled median has added 3.6% to the S&P TSX composite. US managers added 0.2% to the S&P 500 over the month, and 1.3% over one year. Global managers lagged the S&P Developed LargeMidCap this month, with the median posting a negative return against a positive index.

The Canadian economy lost 29,000 jobs during the month, while the unemployment rate remained at 6.9%. With the US economy adding 288,000 jobs in April, and a lower participation rate, US unemployment hit a two year low of 6.3%. Improving job and income prospects led to an increase in the April US Consumer Sentiment Index from 80.0 to 82.6, the highest reading since July 2013. US existing and new home sales both rose in April, as did Canadian housing starts. Both US and Canadian CPI rose, bringing the one year inflation rates to 2.0%. Annual inflation in the Eurozone rose to 0.7% this 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.

