

University of Northern BC Staff Pension Plan - Quarterly Summary



For periods ending June 30, 2014
1 Year Ending June

Balanced	Qtr	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	1 Year Ending June					
									2013	Rk.	2012	Rk.	2011	Rk.
MFS Responsible Balanced Fund	2.6	64	7.2	55	18.8	51	10.2	67	12.2	36	-1.9	78	12.9	74
Beutel Goodman Balanced Fund	1.8	87	6.6	78	18.7	54	11.8	29	13.4	24	1.4	37	14.7	41
CI Signature Income and Growth Fund	3.4	22	8.5	19	20.8	23	12.8	17	12.4	34	1.1	41	18.2	12
Connor Clark & Lunn Group Income & Growth Fund	5.6	27	10.1	39	22.8	79	16.2	11	11.0	62	7.6	1	24.4	29
API Balanced Median: Pooled	2.8		7.3		18.9		10.9		10.8		0.5		14.1	
API Income and Dividend Median: Pooled	5.2		9.6		25.5		13.7		11.7		-1.8		20.7	
API Balanced Passive Index	3.2		7.9		18.5		10.1		9.0		0.4		13.5	
Income & Dividend Universe Benchmark	2.6		9.0		18.8		11.4		11.7		2.5		13.4	
Fixed Income	Qtr	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2013	Rk.	2012	Rk.	2011	Rk.
PH&N Bond Fund	2.0	49	5.1	50	5.8	59	5.1	70	0.6	50	8.8	75	5.3	50
BlackRock Canada Universe Bond Index Class A	2.0	50	4.8	68	5.4	76	4.8	78	-0.2	69	9.5	47	4.7	78
Sun Life Money Market Fund	0.3	61	0.5	68	1.1	70	1.1	64	1.1	69	1.1	53	1.1	50
API Bond Median: Pooled	2.0		5.1		6.1		5.3		0.6		9.4		5.3	
API Short Term Median: Pooled	0.3		0.6		1.2		1.2		1.2		1.2		1.1	
FTSE TMX CA Universe Bond Index	2.0		4.8		5.3		4.8		-0.2		9.5		4.7	
Money Market Index	0.2		0.4		1.0		1.0		1.0		1.0		0.9	
Canadian Equity	Qtr	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2013	Rk.	2012	Rk.	2011	Rk.
BlackRock Canadian Equity Index Class A	6.4	43	12.9	32	28.7	60	10.8	81	7.9	93	-10.3	57	20.8	48
Beutel Goodman Cdn. Equity Fund	5.1	77	10.5	76	29.7	51	15.2	18	18.7	15	-5.5	23	21.1	46
Beutel Goodman Smallcap Fund	6.7	57	15.8	50	34.3	81	14.5	82	12.3	77	-11.2	62	28.4	60
Connor Clark & Lunn Q Canadian Equity Growth Fund	6.5	38	12.1	53	33.9	15	15.5	16	16.5	22	-7.6	36	23.3	25
API Canadian Equity Median: Pooled	6.2		12.3		29.7		12.6		12.3		-9.6		20.6	
S&P TSX Composite	6.4		12.9		28.7		10.8		7.9		-10.3		20.9	
BMO Small Cap (Blended)	6.7		18.8		33.2		7.8		-2.6		-20.6		31.2	

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, FTSE TMX Global Debt Capital Markets Inc.



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1 Year Ending June

US Equity	Qtr	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	1 Year Ending June					
									2013	Rk.	2012	Rk.	2011	Rk.
BlackRock US Equity Index Class D*	1.5	40	7.2	49	25.4	71	19.6	53	24.3	61	11.0	27	18.3	52
CI American Value Fund **	0.7	65	5.2	78	24.1	82	18.4	78	23.8	69	6.3	70	20.3	28
Beutel Goodman American Equity Fund	1.1	50	10.0	12	25.4	72	20.8	24	32.8	4	9.7	39	16.5	72
API US Equity Median: Pooled	1.1		7.2		26.7		19.8		25.1		8.5		18.5	
S&P 500 Total Return (CAD-Close)	1.6		7.5		26.4		20.0		24.6		11.3		18.4	
Global Equity		Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2013	Rk.	2012	Rk.	2011	Rk.
Hexavest World Fund	0.7	44	5.0	73	19.9	91	13.6	83	20.2	78	4.4	18	10.9	97
API Global Equity Median: Pooled	0.5		6.0		23.9		16.5		23.3		-0.6		18.6	
S&P Developed LargeMidCap (CAD)	1.5		6.9		26.3		16.8		22.9		0.6		19.0	

Commentary

With a median return of 2.8%, balanced managers had trouble keeping pace with the API Balanced Passive Index 3.2% return this quarter. The median bonds manager matched the 2.0% return of the index, while the Canadian Equity median fell 0.2% behind the benchmark and the median US and global managers lagged their objectives by 0.5% and 1.0% respectively. Canadian unemployment came to a six month high of 7.1% in June. The manufacturing sector was hit particularly hard with the loss of 13,600 jobs during the month. Meanwhile, US unemployment reached a six year low of 6.1%. Housing starts in Canada rose more than expected, increasing 0.6% from May. While starts in the US declined 9.3% led by a 29.6% decrease in the Southern States, existing home sales rose for the third straight month. The Canadian CPI rose to a two year high with a year over year rate of 2.4%, led by higher prices in food, shelter and transportation. US Retail Sales increased 0.2% in June despite a 0.3% drop in motor vehicle sales. Second quarter GDP increased 0.8% in Great Britain, the highest quarterly increase since the fourth quarter of 2007.

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.

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