

University of Northern BC Staff Pension Plan - Monthly Summary



For periods ending July 31, 2014
1 Year Ending July

Balanced	July	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	For periods ending July 31, 2014					
									2013	Rk.	2012	Rk.	2011	Rk.
MFS Responsible Balanced Fund	0.9	31	8.1	47	17.6	46	9.7	71	13.8	39	0.2	76	7.8	83
Beutel Goodman Balanced Fund	1.0	21	7.6	72	17.6	47	11.1	35	15.4	23	3.3	29	8.8	67
CI Signature Income and Growth Fund	1.1	16	9.6	17	19.0	23	12.0	21	14.0	37	3.8	24	11.8	20
Connor Clark & Lunn Group Income & Growth Fund	1.3	50	11.5	40	22.3	59	15.5	12	11.0	72	11.1	1	17.9	29
API Balanced Median: Pooled	0.7		8.0		17.4		10.3		12.8		1.9		9.7	
API Income and Dividend Median: Pooled	1.3		10.8		22.7		12.7		15.0		1.4		12.8	
API Balanced Passive Index	0.9		8.9		17.4		9.7		10.6		1.6		9.7	
Income & Dividend Universe Benchmark	0.7		9.8		18.9		11.3		11.7		4.8		10.3	
Fixed Income	July	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2013	Rk.	2012	Rk.	2011	Rk.
PH&N Bond Fund	0.7	45	5.8	49	6.3	56	5.1	73	0.0	50	7.6	70	6.6	66
BlackRock Canada Universe Bond Index Class A	0.6	48	5.5	64	5.8	75	4.8	78	-0.6	67	8.0	50	6.4	75
Sun Life Money Market Fund	0.1	63	0.6	69	1.1	72	1.1	66	1.1	69	1.2	54	1.1	49
API Bond Median: Pooled	0.6		5.7		6.4		5.3		0.0		8.0		6.9	
API Short Term Median: Pooled	0.1		0.7		1.2		1.2		1.2		1.2		1.1	
FTSE TMX CA Universe Bond Index	0.6		5.5		5.8		4.8		-0.6		8.0		6.3	
Money Market Index	0.1		0.5		0.9		1.0		1.0		0.9		0.9	
Canadian Equity	July	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2013	Rk.	2012	Rk.	2011	Rk.
BlackRock Canadian Equity Index Class A	1.4	45	14.5	29	26.5	55	10.1	79	10.5	90	-7.2	65	13.3	38
Beutel Goodman Cdn. Equity Fund	2.6	5	13.3	55	29.3	25	14.5	18	21.5	16	-1.6	24	11.3	62
Beutel Goodman Smallcap Fund	0.8	5	16.7	32	32.4	59	14.2	75	15.4	75	-13.7	75	29.0	33
Connor Clark & Lunn Q Canadian Equity Growth Fund	-0.4	93	11.7	78	29.0	28	14.7	17	18.6	25	-5.1	44	19.2	7
API Canadian Equity Median: Pooled	1.3		13.7		27.0		11.7		15.3		-6.1		12.2	
S&P TSX Composite	1.4		14.5		26.5		10.1		10.5		-7.2		13.4	
BMO Small Cap (Blended)	-2.1		16.3		24.6		6.2		-0.6		-19.6		27.7	

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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US Equity

	July	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	For periods ending July 31, 2014					
									1 Year Ending July					
									2013	Rk.	2012	Rk.	2011	Rk.
BlackRock US Equity Index Class D*	0.8	31	8.1	45	23.4	55	18.8	49	27.8	73	14.3	25	10.5	52
CI American Value Fund **	1.3	16	6.6	65	22.7	66	17.7	71	28.3	66	9.9	56	11.1	46
Beutel Goodman American Equity Fund	1.5	11	11.7	5	22.9	63	20.3	20	37.3	5	14.6	20	8.2	77
API US Equity Median: Pooled	0.4		7.8		23.8		18.8		29.5		10.6		10.7	
S&P 500 Total Return (CAD-Close)	0.8		8.3		24.1		19.3		28.0		14.5		11.2	

Global Equity

		Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2013	Rk.	2012	Rk.	2011	Rk.
Hexavest World Fund	1.0	16	6.0	48	19.5	75	12.6	84	21.7	84	8.2	9	2.1	95
API Global Equity Median: Pooled	0.2		6.0		21.3		15.2		26.6		2.1		10.5	
S&P Developed LargeMidCap (CAD)	0.7		7.7		23.9		15.7		26.3		3.2		11.0	

Commentary

While on par with the API Balanced Passive Index at 17.4% over the past year, balanced managers fell short of the index this month by 0.2%. Bond managers matched the benchmarks for July, and beat the benchmark by 0.6% over the past year. Median managers for Global Equity and US Equity underperformed their monthly benchmarks by 0.5% and 0.4% respectively, with returns of 0.2% for the Global Equity median, and 0.4% for the US Equity median. Ottawa released revised July employment data, as Canadian employers added 42,000 jobs in July, up from the 200 previously stated in error. In July, 18,000 full time jobs were lost, and the addition of part time jobs remained at 60,000. The labour force participation rate was revised upwards to 66.1%, and the unemployment rate remained at 7.0% in July. Buoyed by the recent weaker Canadian dollar, Canadian Merchandise Trade beat analysts' expectations for June, showing a surplus of \$1.86 billion as exports climbed 1.1% to a record high, and imports fell 1.8%. Housing Starts in Canada increased higher than the consensus of 193,000 to an annualized rate 200,098 in July, marking the fifth consecutive month of housing start increases.

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.

