

# University of Northern BC Staff Pension Plan - Quarterly Summary



For periods ending September 30, 2014

1 Year Ending September

<b>Balanced</b>	Qtr	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	1 Year Ending September					
									2013	Rk.	2012	Rk.	2011	Rk.
MFS Responsible Balanced Fund	1.5	23	8.8	31	16.0	39	8.8	67	12.6	39	9.8	67	-2.4	83
Beutel Goodman Balanced Fund	0.7	63	7.3	83	15.2	57	10.0	38	13.8	26	11.4	25	0.3	54
CI Signature Income and Growth Fund	1.4	24	9.9	12	17.1	22	11.1	19	12.6	39	14.7	5	0.8	46
Connor Clark & Lunn Group Income & Growth Fund	2.2	7	12.5	14	20.5	37	13.9	13	10.4	74	20.4	1	5.2	24
<b>API Balanced Median: Pooled</b>			<b>8.3</b>		<b>15.5</b>		<b>9.5</b>		<b>11.5</b>		<b>10.5</b>		<b>0.6</b>	
<b>API Income and Dividend Median: Pooled</b>			<b>10.4</b>		<b>19.3</b>		<b>11.3</b>		<b>13.8</b>		<b>12.8</b>		<b>1.4</b>	
<b>API Balanced Passive Index</b>			<b>9.0</b>		<b>15.4</b>		<b>8.5</b>		<b>9.1</b>		<b>9.2</b>		<b>0.9</b>	
<b>Income &amp; Dividend Universe Benchmark</b>			<b>8.9</b>		<b>15.5</b>		<b>9.8</b>		<b>11.3</b>		<b>7.8</b>		<b>5.0</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	1.2	28	6.4	47	6.8	50	4.5	66	-0.7	49	5.9	72	6.2	62
BlackRock Canada Universe Bond Index Class A	1.1	46	6.0	61	6.4	70	4.3	78	-1.3	65	5.5	77	6.7	46
Sun Life Money Market Fund	0.3	72	0.8	72	1.1	73	1.1	67	1.1	70	1.1	58	1.2	42
<b>API Bond Median: Pooled</b>			<b>6.1</b>		<b>6.8</b>		<b>4.7</b>		<b>-0.7</b>		<b>6.5</b>		<b>6.5</b>	
<b>API Short Term Median: Pooled</b>			<b>0.9</b>		<b>1.2</b>		<b>1.2</b>		<b>1.2</b>		<b>1.2</b>		<b>1.2</b>	
<b>FTSE TMX CA Universe Bond Index</b>			<b>5.9</b>		<b>6.3</b>		<b>4.2</b>		<b>-1.3</b>		<b>5.5</b>		<b>6.7</b>	
<b>Money Market Index</b>			<b>0.7</b>		<b>0.9</b>		<b>1.0</b>		<b>1.1</b>		<b>0.9</b>		<b>1.0</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	-0.6	52	12.2	32	20.4	56	8.0	79	7.2	94	9.2	76	-3.6	42
Beutel Goodman Cdn. Equity Fund	0.8	19	11.5	46	22.9	19	12.7	17	20.8	15	12.0	39	-3.0	35
Beutel Goodman Smallcap Fund	-1.5	20	14.0	24	24.5	40	11.2	75	11.6	74	7.9	77	2.0	31
Connor Clark & Lunn Q Canadian Equity Growth Fund	-2.0	78	9.9	78	21.8	31	12.1	22	17.3	28	11.3	47	-0.9	19
<b>API Canadian Equity Median: Pooled</b>			<b>11.2</b>		<b>20.9</b>		<b>9.9</b>		<b>13.6</b>		<b>11.1</b>		<b>-4.3</b>	
<b>S&amp;P TSX Composite</b>			<b>12.2</b>		<b>20.4</b>		<b>7.9</b>		<b>7.1</b>		<b>9.2</b>		<b>-3.6</b>	
<b>BMO Small Cap (Blended)</b>			<b>7.9</b>		<b>12.0</b>		<b>1.6</b>		<b>-5.7</b>		<b>6.3</b>		<b>-5.3</b>	

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

	Qtr	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	For periods ending September 30, 2014					
									1 Year Ending September					
									2013	Rk.	2012	Rk.	2011	Rk.
BlackRock US Equity Index Class D*	6.0	27	13.7	28	29.8	31	19.3	40	24.2	81	22.5	40	2.4	35
CI American Value Fund **	6.7	13	12.3	53	27.7	59	18.0	66	27.8	40	17.5	84	1.2	52
Beutel Goodman American Equity Fund	6.0	27	16.6	6	30.9	21	20.7	18	29.4	23	22.3	44	2.4	35
<b>API US Equity Median: Pooled</b>			<b>5.1</b>		<b>12.4</b>		<b>28.4</b>		<b>18.6</b>		<b>26.9</b>		<b>22.0</b>	<b>1.4</b>
<b>S&amp;P 500 Total Return (CAD-Close)</b>			<b>6.2</b>		<b>14.1</b>		<b>30.2</b>		<b>19.6</b>		<b>25.1</b>		<b>22.1</b>	<b>3.0</b>

### Global Equity

		Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2013	Rk.	2012	Rk.	2011	Rk.
Hexavest World Fund	4.2	17	9.5	31	20.6	44	13.0	69	21.5	85	13.6	69	-2.2	43
<b>API Global Equity Median: Pooled</b>			<b>2.2</b>		<b>8.3</b>		<b>20.0</b>		<b>13.9</b>		<b>26.0</b>		<b>15.5</b>	<b>-2.7</b>
<b>S&amp;P Developed LargeMidCap (CAD)</b>			<b>2.8</b>		<b>9.9</b>		<b>22.4</b>		<b>14.8</b>		<b>26.2</b>		<b>14.8</b>	<b>-2.2</b>

### Commentary

The median balanced manager underperformed the API Balanced Passive Index by 0.1% for the quarter, and fell short of the index 0.7% for the year to date. The income and dividend median manager outperformed their benchmark by 0.5% for the quarter pulling ahead of the benchmark by 3.8% over the past year. The Canadian median manager fell 0.5% over the quarter but remains ahead of the S&P TSX Composite on a yearly basis by 0.5%. The US equity median manager and the global equity median manager returned 1.1% and 0.6% below their benchmarks on the quarter, respectively. In September, US unemployment fell to its lowest level in 6 years with a rate of 5.9% as employers added 248,000 jobs. The ECB attempted to boost the struggling European economy by lowering its key rate by 10bps, down to a record low of 0.05%. Canadian GDP growth was flat in July while expectations were 0.3%. The Loonie fell to a six month low on the news. Canada's one year inflation rate fell to 2% in September, down 0.1% from August. Canada and the European Union released the final text of the Comprehensive Economic and Trade Agreement. Upon ratification in 2015, the agreement will give Canada free trade access to more than half of the global economy.

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.

