

University of Northern BC Staff Pension Plan - Monthly Summary



For periods ending October 31, 2014
1 Year Ending October

Balanced	Oct.	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	For periods ending October 31, 2014 1 Year Ending October					
									2013	Rk.	2012	Rk.	2011	Rk.
MFS Responsible Balanced Fund	0.8	21	9.7	25	12.9	27	8.5	60	15.6	38	7.1	55	-0.7	87
Beutel Goodman Balanced Fund	-0.1	71	7.3	81	11.0	67	9.6	34	16.9	24	8.7	22	2.4	43
CI Signature Income and Growth Fund	0.3	48	10.3	14	13.6	18	10.6	18	15.2	42	10.1	13	3.9	24
Connor Clark & Lunn Group Income & Growth Fund	1.0	1	13.6	1	17.1	9	13.4	15	14.0	75	17.6	1	5.4	31
API Balanced Median: Pooled	0.3		8.7		11.9		8.9		14.6		7.3		1.9	
API Income and Dividend Median: Pooled	-0.4		9.4		13.3		10.7		18.1		9.6		3.7	
API Balanced Passive Index	-0.1		8.9		11.4		8.1		12.3		6.6		2.2	
Income & Dividend Universe Benchmark	-0.7		8.1		10.7		9.1		13.1		8.9		3.9	
Fixed Income	Oct.	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2013	Rk.	2012	Rk.	2011	Rk.
PH&N Bond Fund	0.5	49	6.9	46	6.2	48	4.5	68	0.5	50	5.9	75	5.6	65
BlackRock Canada Universe Bond Index Class A	0.6	45	6.5	58	5.9	66	4.3	77	-0.1	65	5.8	76	5.9	47
Sun Life Money Market Fund	0.1	62	0.9	73	1.1	74	1.1	67	1.1	72	1.1	59	1.2	37
API Bond Median: Pooled	0.5		6.7		6.1		4.8		0.5		6.8		5.8	
API Short Term Median: Pooled	0.1		1.0		1.2		1.2		1.2		1.2		1.2	
FTSE TMX CA Universe Bond Index	0.6		6.5		5.8		4.3		0.0		5.7		6.0	
Money Market Index	0.1		0.8		0.9		1.0		1.1		1.0		1.0	
Canadian Equity	Oct.	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2013	Rk.	2012	Rk.	2011	Rk.
BlackRock Canadian Equity Index Class A	-2.1	75	9.9	51	12.6	64	6.7	78	11.0	95	4.5	74	-0.9	46
Beutel Goodman Cdn. Equity Fund	-0.4	23	11.0	32	16.0	24	12.2	14	25.2	10	7.7	33	1.1	24
Beutel Goodman Smallcap Fund	-4.0	71	9.5	36	14.5	44	9.2	76	15.9	74	0.9	77	6.3	23
Connor Clark & Lunn Q Canadian Equity Growth Fund	-1.2	49	8.5	74	13.7	50	10.4	26	21.0	28	7.6	35	0.4	31
API Canadian Equity Median: Pooled	-1.3		9.9		13.7		8.8		17.4		6.4		-1.1	
S&P TSX Composite	-2.1		9.9		12.6		6.7		11.0		4.5		-0.8	
BMO Small Cap (Blended)	-7.5		-0.3		0.7		-1.7		-2.4		-3.6		-1.5	

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

	Oct.	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	For periods ending October 31, 2014 1 Year Ending October					
									2013	Rk.	2012	Rk.	2011	Rk.
BlackRock US Equity Index Class D*	3.3	39	17.5	27	26.4	30	19.4	39	32.2	77	15.5	27	5.2	42
CI American Value Fund **	3.4	38	16.1	44	25.1	48	17.9	65	34.1	54	11.8	71	3.1	65
Beutel Goodman American Equity Fund	1.6	85	18.5	16	27.4	21	20.6	23	33.4	64	17.3	13	6.1	27
API US Equity Median: Pooled	3.1		15.5		24.9		18.5		34.3		13.8		4.6	
S&P 500 Total Return (CAD-Close)	3.1		17.6		26.8		19.7		32.7		15.5		5.6	

Global Equity

		Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2013	Rk.	2012	Rk.	2011	Rk.
Hexavest World Fund	1.5	46	11.1	32	16.5	45	13.1	57	26.6	82	11.5	36	-0.6	48
API Global Equity Median: Pooled	1.3		10.1		16.1		13.4		30.6		10.7		-0.8	
S&P Developed LargeMidCap (CAD)	1.2		11.2		17.8		14.3		31.5		10.3		-0.1	

Commentary

This month, the median balanced manager outperformed the API Balanced Passive Index by 0.4%, and produced a four year annualized return of 8.9%, beating the API BPI by 0.8%. Although the Canadian Equity median manager sustained a negative return for the month, the S&P/TSX Composite suffered a larger decline. Over the last year, the median Canadian manager beat the S&P/TSX by 1.1%. The median US Equity manager returned on par with the S&P 500 at 3.1% in October, while the median Global manager outperformed the S&P Developed LargeMidCap Index by 0.1% for the month. Canadian GDP fell -0.1% in August, the first monthly decline since last December. On the heels of an August deficit, Canada unexpectedly posted a \$0.71b merchandise trade surplus for September. Unemployment rates fell to a six year low in October, with Canadian unemployment at 6.5% and 5.8% for the US. The US trade deficit widened to \$43.0b in September from \$40.0b in August as exports fell 1.5% for the month due to a weakening global economy. As anticipated, the US FOMC announced the end of its third quantitative easing program which started in 2012. The Bank of Japan announced an increase to its monetary stimulus program as the Japanese economic recovery stalled, causing the Yen to plummet.

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.

