

University of Northern BC Staff Pension Plan - Monthly Summary



For periods ending November 30, 2014
1 Year Ending November

Balanced	Nov.	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	For periods ending November 30, 2014					
									2013	Rk.	2012	Rk.	2011	Rk.
MFS Responsible Balanced Fund	2.3	22	12.3	23	13.9	22	9.2	56	16.8	42	7.9	47	-1.1	85
Beutel Goodman Balanced Fund	2.3	22	9.8	72	11.5	61	10.3	28	18.0	31	10.3	17	2.2	48
CI Signature Income and Growth Fund	2.4	22	12.9	11	14.3	15	11.0	20	16.9	42	11.2	10	2.3	47
Connor Clark & Lunn Group Income & Growth Fund	1.3	49	15.1	1	17.2	1	13.5	20	15.2	74	16.9	1	5.4	21
API Balanced Median: Pooled	2.0		10.8		12.2		9.4		16.1		7.7		2.1	
API Income and Dividend Median: Pooled	1.3		11.2		13.8		10.9		18.7		8.1		2.6	
API Balanced Passive Index	1.9		11.0		12.3		8.6		13.6		6.4		2.4	
Income & Dividend Universe Benchmark	0.3		8.4		10.2		8.9		14.7		8.1		3.1	
Fixed Income	Nov.	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2013	Rk.	2012	Rk.	2011	Rk.
PH&N Bond Fund	1.6	25	8.6	39	8.2	41	5.2	64	-0.3	49	5.8	76	7.5	58
BlackRock Canada Universe Bond Index Class A	1.6	36	8.2	50	7.7	51	5.0	76	-0.9	63	5.6	77	8.0	43
Sun Life Money Market Fund	0.1	75	1.0	76	1.1	75	1.1	68	1.1	74	1.1	56	1.2	38
API Bond Median: Pooled	1.5		8.2		7.8		5.4		-0.3		6.6		7.6	
API Short Term Median: Pooled	0.1		1.1		1.2		1.2		1.2		1.2		1.2	
FTSE TMX CA Universe Bond Index	1.5		8.2		7.7		5.0		-0.9		5.5		8.0	
Money Market Index	0.1		0.8		0.9		1.0		1.0		1.0		1.0	
Canadian Equity	Nov.	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2013	Rk.	2012	Rk.	2011	Rk.
BlackRock Canadian Equity Index Class A	1.1	62	11.1	57	13.3	59	6.3	80	13.0	95	3.4	80	-3.4	46
Beutel Goodman Cdn. Equity Fund	2.7	12	14.0	19	16.1	24	12.2	12	27.5	12	11.0	16	-3.4	46
Beutel Goodman Smallcap Fund	1.6	13	11.3	26	13.3	28	8.0	75	20.2	76	4.0	53	-4.0	53
Connor Clark & Lunn Q Canadian Equity Growth Fund	1.7	33	10.4	63	12.6	64	10.0	29	24.6	21	5.7	59	-1.3	27
API Canadian Equity Median: Pooled	1.3		11.9		14.2		8.3		19.6		6.6		-3.9	
S&P TSX Composite	1.1		11.0		13.3		6.3		12.9		3.4		-3.3	
BMO Small Cap (Blended)	-0.9		-1.2		1.3		-3.3		0.4		-5.1		-9.5	

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

	Nov.	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	For periods ending November 30, 2014 1 Year Ending November					
									2013	Rk.	2012	Rk.	2011	Rk.
BlackRock US Equity Index Class D*	3.8	52	22.0	30	25.5	29	20.2	37	38.4	76	13.1	38	6.4	38
CI American Value Fund **	4.8	20	21.7	33	25.7	27	19.0	55	39.7	58	9.2	76	4.6	57
Beutel Goodman American Equity Fund	4.4	25	23.7	18	26.7	21	21.9	18	40.1	52	14.9	19	8.1	21
API US Equity Median: Pooled	3.9		19.9		23.4		19.2		40.2		11.9		5.5	
S&P 500 Total Return (CAD-Close)	4.2		22.6		25.9		20.7		39.3		13.1		7.2	

Global Equity

		Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2013	Rk.	2012	Rk.	2011	Rk.
Hexavest World Fund	3.5	25	15.0	25	17.1	32	14.6	53	32.1	68	8.8	80	2.5	32
API Global Equity Median: Pooled	3.1		13.1		15.7		14.8		33.8		11.7		1.1	
S&P Developed LargeMidCap (CAD)	3.5		15.1		17.6		15.7		35.3		11.3		1.2	

Commentary

This month, the balanced median manager slightly outpaced the API Balanced Passive Index with a 2% return, and is ahead of the index by 0.8% four years annualized. Bond and short term median managers returned on par with their corresponding indices for the month with returns of 1.5% and 0.1%, respectively. The Canadian equity median added 0.2% to the S&P/TSX Composite, while the US equity median returned 3.9% to underperform the S&P 500 by 0.3%. With a monthly return of 3.1%, the global equity median fell short of the S&P Developed LargeMidCap by 0.4%, and is below the index for the year to date by 2%. Amid growing supply and flat demand, OPEC voted against lowering the production cap on oil which has been steadily declining to multi-year lows, and is predicted to continue its decline into 2015. With the aid of an oil-sensitive Loonie, the Canadian economy expanded 0.7% in the third quarter for an annualized growth of 2.8%, exceeding expectations of a 2.1% increase. Following two months of strong gains, Canadian unemployment rose to 6.6% as the economy shed 10,700 jobs in November. In contrast, the US labour market gained 321,000 jobs in November, beating the consensus of 230,000 for the largest monthly increase since January 2012.

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.

