

University of Northern BC Staff Pension Plan - Monthly Summary



For periods ending February 28, 2015
1 Year Ending February

Balanced	Feb.	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	1 Year Ending February					
									2014	Rk.	2013	Rk.	2012	Rk.
MFS Responsible Balanced Fund	3.1	25	7.1	29	16.1	20	9.6	53	16.3	44	9.3	38	-2.3	81
Beutel Goodman Balanced Fund	2.9	39	6.5	50	12.4	65	10.6	26	16.3	44	10.8	22	3.2	29
CI Signature Income and Growth Fund	3.0	26	5.4	79	13.9	49	10.2	35	15.0	61	11.8	16	0.8	50
Connor Clark & Lunn Group Income & Growth Fund	3.7	57	4.1	39	16.1	14	12.3	21	11.2	96	16.3	1	6.0	22
API Balanced Median: Pooled	2.7		6.5		13.8		9.7		15.9		8.3		0.8	
API Income and Dividend Median: Pooled	3.8		3.5		12.8		9.0		14.8		10.0		0.7	
API Balanced Passive Index	2.5		6.7		13.7		9.0		13.8		7.6		1.2	
Income & Dividend Universe Benchmark	0.6		6.3		8.7		9.2		14.0		11.0		3.6	
Fixed Income														
	Feb.	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
PH&N Bond Fund	0.0	52	4.6	35	10.8	30	6.5	59	2.1	40	4.0	76	9.4	58
BlackRock Canada Universe Bond Index Class A	-0.1	75	4.5	40	10.4	42	6.4	71	1.5	60	3.8	79	10.1	41
Sun Life Money Market Fund	0.1	69	0.2	79	1.0	73	1.1	70	1.1	71	1.1	64	1.2	47
API Bond Median: Pooled	0.0		4.2		10.1		6.7		1.9		4.6		9.6	
API Short Term Median: Pooled	0.1		0.2		1.2		1.2		1.2		1.2		1.2	
FTSE TMX CA Universe Bond Index	-0.1		4.5		10.4		6.3		1.5		3.7		10.0	
Money Market Index	0.0		0.2		0.9		1.0		1.0		1.0		0.9	
Canadian Equity														
	Feb.	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
BlackRock Canadian Equity Index Class A	4.0	71	4.5	41	10.3	58	4.9	76	14.4	83	4.6	75	-8.2	50
Beutel Goodman Cdn. Equity Fund	4.8	40	2.9	76	12.6	40	10.4	14	20.0	40	13.5	17	-3.3	19
Beutel Goodman Smallcap Fund	6.5	35	6.5	22	11.3	20	6.2	68	21.1	95	0.5	58	-5.9	58
Connor Clark & Lunn Q Canadian Equity Growth Fund	3.2	86	4.3	46	11.3	51	9.5	19	24.3	11	9.6	37	-5.2	25
API Canadian Equity Median: Pooled	4.5		4.2		11.5		7.1		19.1		7.8		-8.1	
S&P TSX Composite	4.0		4.5		10.3		4.9		14.3		4.6		-8.1	
BMO Small Cap (Blended)	5.4		5.7		-8.9		-5.0		13.1		-12.1		-10.1	

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 February

US Equity	Feb.	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	1 Year Ending February					
									2014	Rk.	2013	Rk.	2012	Rk.
BlackRock US Equity Index Class D*	4.1	59	10.5	55	29.9	37	21.6	39	34.6	71	18.0	37	5.9	42
CI American Value Fund **	4.5	43	9.9	73	31.4	27	20.4	59	35.2	65	13.3	79	4.5	57
Beutel Goodman American Equity Fund	3.8	76	9.8	75	29.8	37	23.4	15	34.8	69	21.7	16	8.8	19
API US Equity Median: Pooled	4.2		10.7		27.8		20.8		36.6		16.8		5.3	
S&P 500 Total Return (CAD-Close)	4.0		10.5		30.4		22.1		34.6		18.3		7.1	
International Equity														
		Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
BlackRock CDN MSCI EAFE Equity Index Class D Fund	4.4	25	14.8	43	13.0	56	11.8	59	28.7	34	14.8	50	-6.3	72
Fiera Capital International Equity Fund	4.0	42	15.4	24	17.4	19	17.4	7	22.2	90	23.2	2	7.6	1
API International Equity Median: Pooled	3.9		14.6		13.5		12.2		26.7		14.9		-5.0	
MSCI EAFE TR NET (CAD)	4.2		14.8		12.9		11.8		28.1		14.5		-5.7	
Global Equity														
		Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
Hexavest World Fund	3.4	74	11.6	65	23.9	23	15.9	56	26.5	77	14.0	77	1.1	40
TD Emerald Global Equity PFT	4.3	41	12.4	49	22.4	36	17.2	31	32.2	25	16.5	46	0.2	46
API Global Equity Median: Pooled	4.1		12.4		21.0		16.2		30.0		16.1		-0.2	
MSCI World TR Net (\$CDN)	4.1		12.0		21.8		16.4		30.6		15.4		0.1	

Commentary

In February, major equity markets advanced around 4%, while fixed income slowed to a near halt. With a February return of 2.7%, the balanced pooled median added value to the API Balanced Passive Index and is ahead of the index 0.7% four years annualized. With bond returns decelerating in February, the pooled median returned flat on the month, and 4.2% over the last two months. The Canadian pooled equity median returned 4.5% to outperform the S&P TSX Composite on the month. The US pooled equity median is ahead of the S&P 500 Index in February, and has returned 20.8% four years annualized. The International equity pooled median lagged the MSCI EAFE Index return of 4.2% on the month, but outperformed the index in the past year. The Global pooled equity median performed on par with the MSCI World Index to return 4.1% in February. In the fourth quarter of 2014 the Canadian economy grew 0.6% for an annualized rate of 2.4%. Canadian household debt reached a new high of 163.3% in Q4, with Canadians' disposable income growth lagging growth of household debt. Statistics Canada noted the household savings rate fell to a five year low of 3.6% at the end of 2014. The Canadian trade deficit widened to \$2.45b in January as exports dropped 2.8%. Oil exports fell for the eighth straight month with a January decline of 14.7%. In February, the Canadian unemployment rate rose to 6.8%, 0.1% higher than the consensus estimate. The February US unemployment rate declined to 5.5%, as the economy added 295,000 jobs, which is 65,000 above estimates.

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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