

## University of Northern BC Staff Pension Plan - Quarterly Summary



For periods ending March 31, 2015  
1 Year Ending March

<i>Balanced</i>	Qtr	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	For periods ending March 31, 2015					
									1 Year Ending March					
									2014	Rk.	2013	Rk.	2012	Rk.
MFS Responsible Balanced Fund	6.8	32	6.8	32	15.1	23	9.7	47	16.5	41	9.3	42	-1.3	79
Beutel Goodman Balanced Fund	6.0	55	6.0	55	10.8	71	10.4	30	17.2	31	9.9	34	4.2	23
CI Signature Income and Growth Fund	5.3	74	5.3	74	12.2	56	10.2	36	16.6	41	11.0	22	1.4	48
Connor Clark & Lunn Group Income & Growth Fund	3.6	32	3.6	32	13.0	15	11.8	26	13.8	84	14.5	16	6.0	13
<b>API Balanced Median: Pooled</b>	<b>6.3</b>		<b>6.3</b>		<b>12.8</b>		<b>9.6</b>		<b>15.9</b>		<b>8.6</b>		<b>1.1</b>	
<b>API Income and Dividend Median: Pooled</b>	<b>2.2</b>		<b>2.2</b>		<b>9.1</b>		<b>8.6</b>		<b>17.2</b>		<b>10.2</b>		<b>0.8</b>	
<b>API Balanced Passive Index</b>	<b>5.9</b>		<b>5.9</b>		<b>12.4</b>		<b>8.8</b>		<b>13.8</b>		<b>8.0</b>		<b>1.4</b>	
<b>Income &amp; Dividend Universe Benchmark</b>	<b>5.7</b>		<b>5.7</b>		<b>6.4</b>		<b>8.8</b>		<b>16.0</b>		<b>9.9</b>		<b>3.3</b>	
<b>Fixed Income</b>														
	Qtr	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
PH&N Bond Fund	4.3	42	4.3	42	10.6	43	6.5	56	1.5	41	4.7	77	9.3	66
BlackRock Canada Universe Bond Index Class A	4.2	45	4.2	45	10.3	46	6.3	69	0.8	63	4.6	77	9.8	46
Sun Life Money Market Fund	0.2	74	0.2	74	1.0	74	1.1	71	1.1	70	1.1	64	1.2	48
<b>API Bond Median: Pooled</b>	<b>4.0</b>		<b>4.0</b>		<b>9.9</b>		<b>6.5</b>		<b>1.3</b>		<b>5.4</b>		<b>9.6</b>	
<b>API Short Term Median: Pooled</b>	<b>0.3</b>		<b>0.3</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>4.2</b>		<b>4.2</b>		<b>10.3</b>		<b>6.3</b>		<b>0.8</b>		<b>4.5</b>		<b>9.7</b>	
<b>Money Market Index</b>	<b>0.2</b>		<b>0.2</b>		<b>0.9</b>		<b>1.0</b>		<b>1.0</b>		<b>1.0</b>		<b>0.9</b>	
<b>Canadian Equity</b>														
	Qtr	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
BlackRock Canadian Equity Index Class A	2.6	52	2.6	52	6.9	59	4.4	78	16.0	86	6.1	78	-9.7	56
Beutel Goodman Cdn. Equity Fund	1.4	74	1.4	74	7.8	52	9.8	18	23.4	23	12.7	22	-3.1	18
Beutel Goodman Smallcap Fund	6.5	18	6.5	18	9.5	17	6.5	69	22.1	91	5.1	61	-8.5	57
Connor Clark & Lunn Q Canadian Equity Growth Fund	3.3	40	3.3	40	9.6	41	9.2	21	24.1	21	13.2	20	-7.7	39
<b>API Canadian Equity Median: Pooled</b>	<b>2.7</b>		<b>2.7</b>		<b>8.2</b>		<b>6.8</b>		<b>20.4</b>		<b>8.8</b>		<b>-9.3</b>	
<b>S&amp;P TSX Composite</b>	<b>2.6</b>		<b>2.6</b>		<b>6.9</b>		<b>4.4</b>		<b>16.0</b>		<b>6.1</b>		<b>-9.8</b>	
<b>BMO Small Cap (Blended)</b>	<b>0.6</b>		<b>0.6</b>		<b>-11.9</b>		<b>-6.1</b>		<b>11.1</b>		<b>-7.8</b>		<b>-13.8</b>	

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For periods ending March 31, 2015  
1 Year Ending March

US Equity	Qtr	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	1 Year Ending March					
									2014	Rk.	2013	Rk.	2012	Rk.
BlackRock US Equity Index Class D*	10.3	65	10.3	65	28.9	51	21.6	48	32.0	76	15.4	41	11.1	39
CI American Value Fund **	9.2	79	9.2	79	29.8	44	20.5	65	33.3	61	12.1	78	8.6	62
Beutel Goodman American Equity Fund	11.6	42	11.6	42	29.5	46	23.9	16	34.9	43	19.3	5	13.1	24
<b>API US Equity Median: Pooled</b>	<b>11.2</b>		<b>11.2</b>		<b>29.0</b>		<b>21.4</b>		<b>34.2</b>		<b>14.8</b>		<b>9.8</b>	
<b>S&amp;P 500 Total Return (CAD-Close)</b>	<b>10.2</b>		<b>10.2</b>		<b>29.2</b>		<b>22.1</b>		<b>32.6</b>		<b>16.1</b>		<b>11.7</b>	
<b>International Equity</b>														
		Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
BlackRock CDN MSCI EAFE Equity Index Class D Fund	14.7	53	14.7	53	13.9	56	12.5	58	27.9	35	13.3	47	-3.0	70
Fiera Capital International Equity Fund	15.9	24	15.9	24	17.6	23	17.2	9	23.1	76	20.3	4	8.6	3
<b>API International Equity Median: Pooled</b>	<b>14.8</b>		<b>14.8</b>		<b>14.3</b>		<b>12.8</b>		<b>26.2</b>		<b>13.2</b>		<b>-1.3</b>	
<b>MSCI EAFE TR NET (CAD)</b>	<b>14.5</b>		<b>14.5</b>		<b>13.5</b>		<b>12.4</b>		<b>27.9</b>		<b>13.3</b>		<b>-3.1</b>	
<b>Global Equity</b>														
		Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
Hexavest World Fund	11.2	75	11.2	75	22.7	40	16.5	54	24.1	82	15.0	45	5.2	32
TD Emerald Global Equity PFT	12.3	49	12.3	49	22.5	42	17.6	34	30.3	38	14.5	50	4.5	37
<b>API Global Equity Median: Pooled</b>	<b>12.3</b>		<b>12.3</b>		<b>21.9</b>		<b>16.7</b>		<b>28.9</b>		<b>14.5</b>		<b>2.7</b>	
<b>MSCI World TR Net (\$CDN)</b>	<b>11.7</b>		<b>11.7</b>		<b>21.5</b>		<b>16.7</b>		<b>29.6</b>		<b>13.9</b>		<b>3.5</b>	

## Commentary

The first quarter of 2015 ended with markets posting positive but relatively volatile returns. The Balanced Pooled median returned 6.3% on the quarter to exceed the API Balanced Passive Index, and returned 12.8% over twelve months. The Income and Dividend pooled median underperformed the Universe Benchmark with a quarterly return of 2.2%. The Bond Pooled median gained 4.0% in Q1 to trail the FTSE TMX CA Universe Bond Index by 0.2%, but outpaced the index over four years annualized. The Canadian Equity pooled median returned 2.7% for the quarter and has added 1.3% to the S&P TSX Composite Index in the last twelve months. Non-domestic equity markets displayed a strong start to 2015 with major indices returning over 10% for the three months. The US Equity pooled median outperformed the S&P 500 Index in the first quarter and has returned 29.0% in the last year. The International Equity pooled median first quarter return was 14.8%, which is ahead of the MSCI EAFE Index. The API Global Equity median returned 12.3% in the first quarter, adding value to the MSCI World Index return of 11.7%. Four years annualized, the Global Equity median has gained 16.7%. In March, US employers added the fewest jobs since December 2013, creating just 126,000 positions compared to a one year monthly average of 200,000. The Canadian economy shrank 0.1% in January, ahead of the 0.2% decline forecast by analysts. The Bank of Canada Business Outlook Survey released for the second quarter of 2015 indicated that, although business conditions have improved in the last twelve months, less growth is expected next year due to the decline in oil prices.

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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