

University of Northern BC Staff Pension Plan - Monthly Summary



For periods ending April 30, 2015
1 Year Ending April

Balanced	April	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	For periods ending April 30, 2015					
									2014	Rk.	2013	Rk.	2012	Rk.
MFS Responsible Balanced Fund	-0.9	65	5.9	36	13.5	20	9.4	50	16.8	47	10.3	45	-2.0	78
Beutel Goodman Balanced Fund	-0.7	51	5.3	54	9.6	68	10.1	28	16.8	47	11.8	28	2.6	25
CI Signature Income and Growth Fund	-0.4	31	4.9	68	10.7	54	9.9	34	16.9	45	11.7	29	0.9	44
Connor Clark & Lunn Group Income & Growth Fund	1.1	71	4.8	37	12.2	13	12.2	25	14.1	87	14.4	14	8.0	11
API Balanced Median: Pooled	-0.6		5.5		11.0		9.4		16.6		9.9		0.4	
API Income and Dividend Median: Pooled	1.5		4.0		8.7		9.4		20.1		8.9		1.5	
API Balanced Passive Index	-0.4		5.5		10.8		8.6		14.6		9.2		0.2	
Income & Dividend Universe Benchmark	0.2		5.9		5.7		9.2		16.7		10.8		4.1	
Fixed Income	April	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
PH&N Bond Fund	-1.3	53	2.9	43	8.7	33	5.9	55	0.9	43	5.7	76	8.5	61
BlackRock Canada Universe Bond Index Class A	-1.4	66	2.7	48	8.2	42	5.7	72	0.2	64	5.7	77	9.0	45
Sun Life Money Market Fund	0.1	50	0.3	71	1.0	75	1.1	70	1.1	68	1.1	66	1.2	51
API Bond Median: Pooled	-1.3		2.7		7.8		6.0		0.6		6.5		8.8	
API Short Term Median: Pooled	0.1		0.4		1.2		1.2		1.2		1.2		1.2	
FTSE TMX CA Universe Bond Index	-1.4		2.7		8.2		5.7		0.2		5.6		9.0	
Money Market Index	0.0		0.3		0.9		1.0		1.0		1.1		0.9	
Canadian Equity	April	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
BlackRock Canadian Equity Index Class A	2.4	28	5.1	38	7.0	53	5.3	79	21.3	78	4.6	84	-9.4	57
Beutel Goodman Cdn. Equity Fund	1.4	57	2.9	80	7.9	45	10.4	17	25.8	40	12.7	19	-2.9	20
Beutel Goodman Smallcap Fund	2.2	72	8.8	21	7.7	24	6.8	76	29.2	88	6.1	50	-12.0	72
Connor Clark & Lunn Q Canadian Equity Growth Fund	0.5	82	3.9	61	7.5	48	9.6	21	28.4	18	12.0	22	-6.7	35
API Canadian Equity Median: Pooled	1.6		4.3		7.3		7.8		24.9		8.1		-8.8	
S&P TSX Composite	2.4		5.1		6.9		5.3		21.3		4.5		-9.4	
BMO Small Cap (Blended)	6.0		6.6		-7.8		-4.7		20.1		-9.9		-17.3	

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 April

US Equity	April	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	1 Year Ending April					
									2014	Rk.	2013	Rk.	2012	Rk.
BlackRock US Equity Index Class D*	-3.5	29	6.5	49	24.3	48	20.4	46	31.0	69	18.6	37	8.7	36
CI American Value Fund **	-4.2	55	4.6	81	26.0	37	18.7	70	29.1	82	16.5	64	4.7	76
Beutel Goodman American Equity Fund	-3.4	27	7.8	25	26.2	36	22.6	12	31.8	58	22.3	6	10.9	21
API US Equity Median: Pooled	-4.1		6.4		23.9		20.1		32.3		17.8		6.9	
S&P 500 Total Return (CAD-Close)	-3.8		6.0		24.4		20.7		31.0		19.2		9.3	
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	-0.4	48	14.2	44	12.4	64	11.4	59	23.9	43	21.8	27	-9.1	71
Fiera Capital International Equity Fund	-1.8	95	13.8	54	15.2	25	15.4	11	19.9	80	25.1	9	2.5	4
API International Equity Median: Pooled	-0.5		14.0		13.6		11.8		23.2		20.1		-7.1	
MSCI EAFE TR NET (CAD)	-0.9		13.5		11.9		11.2		23.3		21.8		-9.0	
Global Equity														
		Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
Hexavest World Fund	-2.1	51	8.9	76	18.9	52	15.5	50	22.8	77	19.5	38	2.0	24
TD Emerald Global Equity PFT	-2.3	56	9.8	54	19.3	47	16.4	33	27.8	33	19.9	32	0.2	40
API Global Equity Median: Pooled	-2.1		9.9		19.0		15.5		26.1		18.6		-0.7	
MSCI World TR Net (\$CDN)	-2.5		8.9		18.2		15.5		26.9		19.0		-0.5	

Commentary

In April, Domestic Equities proved to be the only source of growth in an unsettled market, while other major indices declined in CAD terms. Although the API Balance Pooled Median matched the API Balanced Passive Index with a return of 5.5% since the start of 2015, the median lost ground against the Index in April with a decline of 0.6%. The Bond pooled median fell 1.3% in April, while it is on par with the FTSE TMX CA Universe Bond Index over the year to date with a return of 2.7%. Over the month, the Canadian Equity pooled median returned 1.6%, to fall short of the S&P/TSX Composite 2.4% return. The US Equity pooled median trailed the S&P 500, plummeting 4.1% on the month. The International Equity pooled median declined 0.5% in April, falling less than the MSCI EAFE Net return of -0.9%. The Global Equity pooled median decreased 2.1% in April, and is ahead of the MSCI World Index over four months with a return of 9.9%. Canada's Finance Minister Joe Oliver announced a 2015 budget surplus of \$1.4b, the first surplus since 2007. The Canadian Economy reported no growth for February. January growth was revised down to -0.2% and December revised upward to 0.4%. Canadian monthly employment insurance claims increased by 6.7% in February. Alberta, the largest contributor, incurred a 29.4% rise in claims, followed by PEI with an 11.9% increase. US employment declined to 5.4% in April, which is the lowest level since 2008. US consumer sentiment rose in April to its second highest level since 2007, with both current and future economic expectations higher than last month.

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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