

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



For periods ending May 31, 2015  
1 Year Ending May

<b>Balanced</b>	May	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	For periods ending May 31, 2015					
									2014	Rk.	2013	Rk.	2012	Rk.
MFS Responsible Balanced Fund	1.6	19	7.6	25	14.3	20	9.8	44	15.9	46	15.7	35	-5.3	79
Beutel Goodman Balanced Fund	0.8	65	6.2	57	10.1	68	10.2	33	15.5	52	17.1	22	-1.1	37
CI Signature Income and Growth Fund	1.0	54	5.9	65	10.6	60	10.2	32	16.8	31	16.6	25	-2.1	47
Connor Clark & Lunn Group Income & Growth Fund	-1.6	56	3.1	40	9.1	25	11.2	26	16.2	75	16.1	47	4.1	7
<b>API Balanced Median: Pooled</b>	<b>1.0</b>		<b>6.4</b>		<b>11.3</b>		<b>9.5</b>		<b>15.6</b>		<b>14.3</b>		<b>-2.4</b>	
<b>API Income and Dividend Median: Pooled</b>	<b>-1.4</b>		<b>2.2</b>		<b>6.5</b>		<b>8.6</b>		<b>19.4</b>		<b>15.7</b>		<b>-5.2</b>	
<b>API Balanced Passive Index</b>	<b>0.8</b>		<b>6.3</b>		<b>10.9</b>		<b>8.7</b>		<b>14.2</b>		<b>13.1</b>		<b>-2.7</b>	
<b>Income &amp; Dividend Universe Benchmark</b>	<b>-0.6</b>		<b>5.3</b>		<b>4.6</b>		<b>8.4</b>		<b>15.5</b>		<b>13.5</b>		<b>0.7</b>	
<b>Fixed Income</b>	May	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
PH&N Bond Fund	0.2	61	3.1	45	7.5	30	5.6	56	3.4	40	2.6	50	8.9	66
BlackRock Canada Universe Bond Index Class A	0.2	50	3.0	50	7.1	42	5.4	74	2.9	65	1.9	73	9.6	45
Sun Life Money Market Fund	0.1	81	0.4	72	1.0	73	1.1	70	1.1	68	1.1	68	1.2	52
<b>API Bond Median: Pooled</b>	<b>0.2</b>		<b>2.9</b>		<b>6.9</b>		<b>5.7</b>		<b>3.1</b>		<b>2.6</b>		<b>9.3</b>	
<b>API Short Term Median: Pooled</b>	<b>0.1</b>		<b>0.4</b>		<b>1.1</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>0.2</b>		<b>2.9</b>		<b>7.1</b>		<b>5.3</b>		<b>2.9</b>		<b>1.9</b>		<b>9.6</b>	
<b>Money Market Index</b>	<b>0.1</b>		<b>0.3</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>	May	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
BlackRock Canadian Equity Index Class A	-1.2	60	3.8	49	5.8	53	5.2	81	19.0	83	13.4	87	-14.2	56
Beutel Goodman Cdn. Equity Fund	-1.1	57	1.7	74	6.3	50	10.1	18	22.5	42	23.6	15	-8.6	21
Beutel Goodman Smallcap Fund	0.0	72	8.7	38	8.9	21	7.4	77	25.9	95	14.6	66	-15.3	63
Connor Clark & Lunn Q Canadian Equity Growth Fund	0.2	18	4.2	43	8.2	37	9.8	20	25.4	17	20.9	23	-11.4	33
<b>API Canadian Equity Median: Pooled</b>	<b>-1.0</b>		<b>3.7</b>		<b>6.3</b>		<b>7.3</b>		<b>21.9</b>		<b>17.3</b>		<b>-13.7</b>	
<b>S&amp;P TSX Composite</b>	<b>-1.2</b>		<b>3.8</b>		<b>5.8</b>		<b>5.2</b>		<b>19.0</b>		<b>13.3</b>		<b>-14.2</b>	
<b>BMO Small Cap (Blended)</b>	<b>-0.3</b>		<b>6.3</b>		<b>-6.5</b>		<b>-4.3</b>		<b>17.5</b>		<b>-0.7</b>		<b>-23.0</b>	

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.



# University of Northern BC Staff Pension Plan - Monthly Summary



									For periods ending May 31, 2015					
									1 Year Ending May					
<b>US Equity</b>	May	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
BlackRock US Equity Index Class D*	4.3	53	11.1	51	28.1	49	21.4	45	26.1	58	26.5	56	6.1	32
CI American Value Fund **	3.9	74	8.6	87	28.5	46	19.6	68	24.2	81	26.4	58	1.4	74
Beutel Goodman American Equity Fund	3.7	78	11.9	40	29.7	36	23.1	16	25.2	72	34.3	4	5.2	41
<b>API US Equity Median: Pooled</b>	<b>4.4</b>		<b>11.2</b>		<b>28.0</b>		<b>21.1</b>		<b>26.7</b>		<b>27.0</b>		<b>4.2</b>	
<b>S&amp;P 500 Total Return (CAD-Close)</b>	<b>4.4</b>		<b>10.7</b>		<b>28.3</b>		<b>21.7</b>		<b>26.0</b>		<b>27.7</b>		<b>6.2</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	2.6	65	17.2	56	14.6	65	12.4	54	24.2	28	31.6	30	-14.8	67
Fiera Capital International Equity Fund	2.6	64	16.7	63	17.9	25	15.8	13	21.1	65	31.3	33	-4.1	4
<b>API International Equity Median: Pooled</b>	<b>3.0</b>		<b>17.6</b>		<b>16.1</b>		<b>12.5</b>		<b>22.6</b>		<b>29.8</b>		<b>-13.2</b>	
<b>MSCI EAFE TR NET (CAD)</b>	<b>2.6</b>		<b>16.4</b>		<b>14.2</b>		<b>12.1</b>		<b>23.4</b>		<b>32.1</b>		<b>-15.2</b>	
<b>Global Equity</b>		Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
Hexavest World Fund	3.2	61	12.3	78	22.3	47	16.0	59	20.2	86	23.8	81	-0.3	17
TD Emerald Global Equity PFT	3.6	43	13.8	57	22.4	46	17.4	30	25.5	28	28.5	48	-3.9	38
<b>API Global Equity Median: Pooled</b>	<b>3.5</b>		<b>14.2</b>		<b>22.1</b>		<b>16.5</b>		<b>23.5</b>		<b>28.3</b>		<b>-5.3</b>	
<b>MSCI World TR Net (\$CDN)</b>	<b>3.4</b>		<b>12.6</b>		<b>21.3</b>		<b>16.4</b>		<b>24.3</b>		<b>28.2</b>		<b>-5.1</b>	

## Commentary

The month of May saw Foreign Equities boast strong returns, while fixed income slowed, and Canadian Equities lost a little ground. API Medians performed well against their respective indices over the month. The API Balanced Pooled median returned 1.0% in May, 0.2% ahead of the API Balanced Passive Index, while the Income and Dividend Pooled Median fell 1.4%. In the Fixed Income space, the Bond Pooled Median returned on par with the FTSE TMX CA Universe Bond Index for both the month at 0.2%, and year to date at 2.9%. The Canadian Equity Pooled Median declined 1.0% in May, while the S&P/TSX Composite fell 1.2%. The US Equity pooled median gained 4.4% in May, and has returned 21.1% over four years annualized. The International Equity Pooled Median returned 3.0% in May, to beat the MSCI EAFE (CAD), and has advanced 17.6% for the year to date. The Global Equity Pooled Median is ahead of the MSCI World (CAD) in May at 3.5%, and the median is up 14.2% so far in 2015. Canadian employers added 58,900 jobs in May, well ahead of the consensus of 10,000. The participation rate rose to 65.9%, while unemployment remains at 6.8%. The US economy gained 280,000 jobs in May, beating expectations of 220,000. The participation rate increased to 62.9%, and average hourly earnings grew by 0.3%. US Q1 GDP was revised downwards to -0.7% from the 0.2% rise initially reported, with declining net exports accounting for a larger portion of the weakness. The OECD reduced its 2015 Global economic outlook to 3.1% from 3.7% forecast in October, citing slower US and Chinese growth, in addition to concerns over the Greek debt crisis.

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.

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 Capit Markets Inc.

