

University of Northern BC Staff Pension Plan - Monthly Summary



For periods ending July 31, 2015
1 Year Ending July

Balanced	July	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	1 Year Ending July					
									2014	Rk.	2013	Rk.	2012	Rk.
MFS Responsible Balanced Fund	3.2	23	9.3	23	13.8	20	11.2	33	17.6	46	13.8	39	0.2	76
Beutel Goodman Balanced Fund	2.1	56	6.6	63	8.3	70	11.0	37	17.6	47	15.4	23	3.3	29
CI Signature Income and Growth Fund	1.9	68	6.0	73	8.1	72	11.1	35	19.0	23	14.0	37	3.8	24
Connor Clark & Lunn Group Income & Growth Fund	0.3	52	2.0	41	4.0	30	11.9	28	22.3	59	11.0	72	11.1	1
API Balanced Median: Pooled	2.3		7.3		10.2		10.5		17.4		12.8		1.9	
API Income and Dividend Median: Pooled	0.4		0.7		1.0		9.6		22.7		15.0		1.4	
API Balanced Passive Index	2.4		7.1		9.2		9.5		17.4		10.6		1.6	
Income & Dividend Universe Benchmark	0.4		3.8		1.2		8.9		18.9		11.7		4.8	
Fixed Income														
	July	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
PH&N Bond Fund	1.5	36	4.1	37	7.5	25	5.3	49	6.3	56	0.0	50	7.6	70
BlackRock Canada Universe Bond Index Class A	1.4	44	3.8	45	7.1	36	5.0	74	5.8	75	-0.6	67	8.0	50
Sun Life Money Market Fund	0.1	79	0.5	73	0.9	74	1.1	72	1.1	72	1.1	69	1.2	54
API Bond Median: Pooled	1.4		3.7		6.7		5.3		6.4		0.0		8.0	
API Short Term Median: Pooled	0.1		0.6		1.1		1.2		1.2		1.2		1.2	
FTSE TMX CA Universe Bond Index	1.4		3.8		7.1		5.0		5.8		-0.6		8.0	
Money Market Index	0.1		0.5		0.9		1.0		0.9		1.0		0.9	
Canadian Equity														
	July	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
BlackRock Canadian Equity Index Class A	-0.3	67	0.6	57	-2.8	64	5.9	81	26.5	55	10.5	90	-7.2	65
Beutel Goodman Cdn. Equity Fund	0.3	52	0.1	62	-1.3	57	11.2	20	29.3	25	21.5	16	-1.6	24
Beutel Goodman Smallcap Fund	-4.9	73	1.2	53	-3.2	34	6.3	79	32.4	59	15.4	75	-13.7	75
Connor Clark & Lunn Q Canadian Equity Growth Fund	2.6	15	3.6	29	3.5	28	10.7	22	29.0	28	18.6	25	-5.1	44
API Canadian Equity Median: Pooled	0.3		1.5		0.4		8.6		27.0		15.3		-6.1	
S&P TSX Composite	-0.3		0.6		-2.9		5.9		26.5		10.5		-7.2	
BMO Small Cap (Blended)	-7.8		-5.5		-20.8		-5.7		24.6		-0.6		-19.6	

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	July	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
BlackRock US Equity Index Class D*	6.4	46	15.9	58	32.5	55	24.3	43	23.4	55	27.8	73	14.3	25
CI American Value Fund **	6.1	53	13.8	72	32.6	55	23.1	60	22.7	66	28.3	66	9.9	56
Beutel Goodman American Equity Fund	4.6	79	15.3	62	30.4	64	26.0	20	22.9	63	37.3	5	14.6	20
API US Equity Median: Pooled	6.2		17.2		33.7		23.8		23.8		29.5		10.6	
S&P 500 Total Return (CAD-Close)	6.9		16.5		33.4		24.8		24.1		28.0		14.5	
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	6.4	29	21.1	52	19.3	65	14.6	54	22.1	31	26.9	43	-6.8	62
Fiera Capital International Equity Fund	5.3	69	19.9	71	23.3	35	17.2	19	18.5	75	25.9	55	2.7	4
API International Equity Median: Pooled	5.8		21.3		21.0		14.7		19.7		26.3		-6.0	
MSCI EAFE TR NET (CAD)	6.9		21.4		19.6		14.5		22.2		26.5		-7.1	
Global Equity		Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
Hexavest World Fund	5.8	51	15.7	78	25.6	56	18.6	62	19.5	75	21.7	84	8.2	9
TD Emerald Global Equity PFT	6.3	33	18.2	53	26.9	48	19.9	34	22.9	29	27.5	41	4.0	31
API Global Equity Median: Pooled	5.8		18.4		26.5		19.3		21.3		26.6		2.1	
MSCI World TR Net (\$CDN)	6.6		17.8		25.9		19.1		23.1		26.2		2.9	

Commentary

Markets steadied in July after undergoing a volatile second quarter. The Loonie weakened over the month, which strengthened Canadian Dollar returns of foreign securities. The API Balanced Pooled Median fell shy of the API Balanced Passive Index by 0.1% with a July return of 2.3%, but is ahead by 1.0% over 12 months. The Bond Pooled Median matched the FTSE TMX CA Universe Bond Index July return of 1.4%, and has outperformed the index by 0.3% over four years annualized. The Canadian Equity Pooled Median returned 0.3% in July to outpace the S&P/TSX Composite by 0.6%. Although US Equities advanced in July, the API median pooled manager underperformed the S&P 500 Index by 0.7% with a return of 6.2%. The Median has returned 33.7% in 12 months, and is largely due to a strong USD currency return. While the International Equity Pooled Median advanced 5.8% over the month to trail the MSCI EAFE (CAD) return of 6.9%, it has outperformed the index by 1.4% over one year. The Global Equity Pooled Median gained 5.8% in July, and is ahead of the MSCI World over one year by 0.6%. The Bank of Canada lowered its key interest rate 25 basis points for the second time this year, causing the Canadian Dollar to plummet to an eleven year low. The Bank also lowered the country's 2015 GDP estimate to 1.1% from 1.9%. The Canadian unemployment rate held at 6.8% in July with a rise in part time employment of 23,900, but a full time loss of 17,300. US July unemployment remained at 5.3% with 215,000 jobs gained, reinforcing expectations for a September interest rate increase.

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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