

# University of Northern BC Staff Pension Plan - Monthly Summary



For periods ending August 31, 2015  
1 Year Ending August

<b>Balanced</b>	Aug.	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	For periods ending August 31, 2015 1 Year Ending August					
									2014	Rk.	2013	Rk.	2012	Rk.
MFS Responsible Balanced Fund	-3.0	46	6.0	22	8.6	21	10.9	28	19.1	47	12.8	40	3.8	72
Beutel Goodman Balanced Fund	-3.3	70	3.1	61	3.8	62	10.6	37	18.3	66	13.9	27	6.9	20
CI Signature Income and Growth Fund	-4.0	94	1.8	76	2.5	73	10.6	36	20.6	22	12.5	43	7.6	16
Connor Clark & Lunn Group Income & Growth Fund	-2.9	27	-0.9	33	-2.0	37	11.7	25	26.8	41	9.3	74	14.5	1
<b>API Balanced Median: Pooled</b>	<b>-3.1</b>		<b>4.0</b>		<b>5.0</b>		<b>10.0</b>		<b>18.9</b>		<b>11.9</b>		<b>4.7</b>	
<b>API Income and Dividend Median: Pooled</b>	<b>-3.2</b>		<b>-2.6</b>		<b>-3.5</b>		<b>9.4</b>		<b>26.3</b>		<b>13.0</b>		<b>4.4</b>	
<b>API Balanced Passive Index</b>	<b>-3.5</b>		<b>3.4</b>		<b>3.7</b>		<b>8.9</b>		<b>18.8</b>		<b>9.9</b>		<b>4.1</b>	
<b>Income &amp; Dividend Universe Benchmark</b>	<b>-2.0</b>		<b>1.8</b>		<b>-2.2</b>		<b>8.5</b>		<b>18.1</b>		<b>13.2</b>		<b>6.1</b>	
<b>Fixed Income</b>	Aug.	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
PH&N Bond Fund	-1.0	41	3.1	20	5.3	24	4.8	51	8.1	49	-0.6	50	6.8	74
BlackRock Canada Universe Bond Index Class A	-1.0	46	2.8	30	4.9	37	4.5	75	7.6	66	-1.1	64	6.7	75
Sun Life Money Market Fund	0.1	76	0.6	76	0.9	74	1.0	72	1.1	73	1.1	69	1.1	56
<b>API Bond Median: Pooled</b>	<b>-1.0</b>		<b>2.5</b>		<b>4.5</b>		<b>4.9</b>		<b>8.0</b>		<b>-0.6</b>		<b>7.4</b>	
<b>API Short Term Median: Pooled</b>	<b>0.1</b>		<b>0.7</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>-1.0</b>		<b>2.8</b>		<b>4.9</b>		<b>4.4</b>		<b>7.6</b>		<b>-1.1</b>		<b>6.6</b>	
<b>Money Market Index</b>	<b>0.0</b>		<b>0.5</b>		<b>0.8</b>		<b>0.9</b>		<b>0.9</b>		<b>1.1</b>		<b>0.9</b>	
<b>Canadian Equity</b>	Aug.	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
BlackRock Canadian Equity Index Class A	-4.0	63	-3.5	64	-8.6	68	5.2	85	27.1	62	9.3	86	-3.5	72
Beutel Goodman Cdn. Equity Fund	-4.1	67	-4.0	70	-7.0	60	10.6	20	30.9	23	19.6	17	2.8	23
Beutel Goodman Smallcap Fund	-3.0	18	-1.8	48	-8.6	32	6.8	76	33.9	52	14.7	71	-7.4	75
Connor Clark & Lunn Q Canadian Equity Growth Fund	-4.2	72	-0.7	34	-3.5	37	10.2	23	30.8	23	17.2	24	-0.4	42
<b>API Canadian Equity Median: Pooled</b>	<b>-3.8</b>		<b>-2.1</b>		<b>-5.2</b>		<b>8.4</b>		<b>28.0</b>		<b>13.7</b>		<b>-1.6</b>	
<b>S&amp;P TSX Composite</b>	<b>-4.0</b>		<b>-3.5</b>		<b>-8.7</b>		<b>5.2</b>		<b>27.1</b>		<b>9.3</b>		<b>-3.6</b>	
<b>BMO Small Cap (Blended)</b>	<b>-3.6</b>		<b>-8.9</b>		<b>-24.9</b>		<b>-5.1</b>		<b>22.2</b>		<b>-0.2</b>		<b>-11.3</b>	

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									For periods ending August 31, 2015					
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<b>US Equity</b>	Aug.	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
BlackRock US Equity Index Class D*	-3.9	33	11.3	53	22.9	49	24.0	47	28.4	52	26.4	72	18.7	26
CI American Value Fund **	-5.5	78	7.6	80	20.6	59	22.7	61	27.6	63	27.5	59	15.5	61
Beutel Goodman American Equity Fund	-3.8	30	10.9	56	22.2	52	25.5	24	27.5	64	32.7	11	19.9	15
<b>API US Equity Median: Pooled</b>	<b>-4.5</b>		<b>11.7</b>		<b>22.6</b>		<b>23.8</b>		<b>28.5</b>		<b>28.2</b>		<b>16.5</b>	
<b>S&amp;P 500 Total Return (CAD-Close)</b>	<b>-5.5</b>		<b>10.1</b>		<b>21.6</b>		<b>24.0</b>		<b>29.3</b>		<b>26.8</b>		<b>18.8</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	-5.3	43	14.8	44	13.6	53	15.0	53	20.0	43	27.1	42	1.1	68
Fiera Capital International Equity Fund	-5.2	41	13.7	58	17.0	28	17.1	21	16.4	78	26.2	51	9.3	1
<b>API International Equity Median: Pooled</b>	<b>-5.6</b>		<b>14.3</b>		<b>14.0</b>		<b>15.2</b>		<b>19.3</b>		<b>26.3</b>		<b>2.7</b>	
<b>MSCI EAFE TR NET (CAD)</b>	<b>-6.8</b>		<b>13.2</b>		<b>12.0</b>		<b>14.5</b>		<b>20.2</b>		<b>26.8</b>		<b>0.6</b>	
<b>Global Equity</b>		Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
Hexavest World Fund	-2.7	2	12.5	47	20.2	39	18.5	64	19.7	84	23.6	74	10.7	29
TD Emerald Global Equity PFT	-4.5	42	12.9	43	19.1	45	20.1	30	24.7	33	26.9	40	10.3	33
<b>API Global Equity Median: Pooled</b>	<b>-4.7</b>		<b>12.3</b>		<b>18.1</b>		<b>19.0</b>		<b>23.1</b>		<b>25.9</b>		<b>8.5</b>	
<b>MSCI World TR Net (\$CDN)</b>	<b>-6.1</b>		<b>10.6</b>		<b>16.0</b>		<b>18.7</b>		<b>25.0</b>		<b>25.7</b>		<b>8.8</b>	

## Commentary

Markets endured August with a steady decline across all classes brought on by fears of a negative global economic outlook. The API Balanced Pooled Median fell 3.1% over the month to beat the -3.5% return of the API Balanced Passive Index. The Bond Pooled Median 1.0% decline matched the FTSE TMX CA Universe Bond Index in August. The Canadian Equity Pooled Median fell 3.8% in August. The US Equity Pooled Median is down 4.5% in August, outperforming the S&P 500 decline of 5.5%, and boasts a strong return of 22.6% over one year. High non-domestic asset class returns over the year are largely thanks to the declining Canadian dollar. The International Equity Pooled Median declined 5.6% while the MSCI EAFE Net (CAD) plummeted 6.8% over the month. While the API Global Equity Pooled Median declined 4.7% on the month against the 6.1% drop of the MSCI World, the median maintains a positive year to date return of 12.3%. The economy as measured by GDP contracted 0.1% in the 2nd quarter, technically pushing Canada into recession. The decline was less than expected with positive June monthly GDP of 0.3% ahead of economist projections. While the Canadian economy is estimated to have created 12,000 jobs in August, the unemployment rate rose to 7.0% due to a 0.2% increase in the participation rate. The US unemployment rate fell to a seven year low of 5.1% as 173,000 jobs were added in August, and the prior two month job growth was revised upward by 41,000 jobs. US Finalized Q2 GDP advanced 3.9%, ahead of the 3.7% previously reported. Personal consumption was revised higher to 3.6%, and business investment to 4.1%.

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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