

University of Northern BC Staff Pension Plan - Monthly Summary



For periods ending October 31, 2015
1 Year Ending October

Balanced	Oct.	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	1 Year Ending October					
									2014	Rk.	2013	Rk.	2012	Rk.
MFS Responsible Balanced Fund	1.4	89	5.2	46	7.9	35	10.8	33	12.9	27	15.6	38	7.1	55
Beutel Goodman Balanced Fund	3.2	20	4.1	67	6.1	64	10.6	40	11.0	67	16.9	24	8.7	22
CI Signature Income and Growth Fund	1.5	86	1.3	86	2.8	84	10.3	47	13.6	18	15.2	42	10.1	13
Connor Clark & Lunn Group Income & Growth Fund	3.1	78	1.3	37	1.3	49	12.3	24	17.1	9	14.0	75	17.6	1
Balanced Median: Pooled	2.5		5.0		7.1		10.2		11.9		14.6		7.3	
Income and Dividend Median: Pooled	4.0		0.0		1.1		10.3		13.3		18.1		9.6	
Balanced Passive Index	2.4		3.8		5.8		9.0		11.4		12.3		6.6	
Income & Dividend Universe Benchmark	2.0		2.4		1.4		8.4		10.7		13.1		8.9	
Fixed Income	Oct.	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
PH&N Bond Fund	-0.2	42	2.6	21	4.9	25	4.4	56	6.2	48	0.5	50	5.9	75
BlackRock Canada Universe Bond Index Class A	-0.3	51	2.2	35	4.4	40	4.0	76	5.9	66	-0.1	65	5.8	76
Sun Life Money Market Fund	0.1	73	0.7	76	0.8	76	1.0	72	1.1	74	1.1	72	1.1	59
Bond Median: Pooled	-0.3		2.0		4.1		4.4		6.1		0.5		6.8	
Short Term Median: Pooled	0.1		0.8		1.0		1.1		1.2		1.2		1.2	
FTSE TMX CA Universe Bond Index	-0.3		2.3		4.4		3.9		5.8		0.0		5.7	
Money Market Index	0.0		0.6		0.7		0.9		0.9		1.1		1.0	
Canadian Equity	Oct.	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
BlackRock Canadian Equity Index Class A	2.0	68	-5.2	80	-4.6	75	5.7	88	12.6	64	11.0	95	4.5	74
Beutel Goodman Cdn. Equity Fund	4.7	18	-0.8	35	-0.1	41	11.8	16	16.0	24	25.2	10	7.7	33
Beutel Goodman Smallcap Fund	4.6	22	-0.1	29	1.8	10	8.1	64	14.5	44	15.9	74	0.9	77
Connor Clark & Lunn Q Canadian Equity Growth Fund	0.4	90	-3.6	66	-0.9	48	10.1	31	13.7	50	21.0	28	7.6	35
Canadian Equity Median: Pooled	3.0		-2.6		-1.1		9.1		13.7		17.4		6.4	
S&P TSX Composite	2.0		-5.2		-4.6		5.6		12.6		11.0		4.5	
BMO Small Cap (Blended)	4.7		-11.5		-13.5		-4.9		0.7		-2.4		-3.6	

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: Ellement Consulting Group, Toronto Stock Exchange, Standard and Poors, BMO Nesbitt Burns, FTSE TMX Global Debt Capit Markets Inc.

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For periods ending October 31, 2015

1 Year Ending October

US Equity	Oct.	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	1 Year Ending October					
									2014	Rk.	2013	Rk.	2012	Rk.
BlackRock US Equity Index Class D*	5.8	32	15.7	47	21.7	52	23.8	43	26.4	30	32.2	77	15.5	27
CI American Value Fund **	6.1	25	11.8	77	19.5	63	22.4	62	25.1	48	34.1	54	11.8	71
Beutel Goodman American Equity Fund	4.3	80	11.2	80	18.5	68	24.0	39	27.4	21	33.4	64	17.3	13
US Equity Median: Pooled	5.3		15.6		22.0		23.5		24.9		34.3		13.8	
S&P 500 Total Return (CAD-Close)	6.2		15.8		22.0		24.1		26.8		32.7		15.5	
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	5.2	35	15.5	60	16.1	65	15.0	64	7.6	48	32.6	28	5.5	77
Fiera Capital International Equity Fund	5.8	22	17.5	30	19.0	32	17.7	19	9.7	25	29.6	54	13.2	5
International Equity Median: Pooled	4.6		16.6		17.3		15.6		7.5		30.0		7.8	
MSCI EAFE TR NET (CAD)	5.6		15.1		15.9		14.7		7.4		32.4		4.9	
Global Equity														
		Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
Hexavest World Fund	2.7	95	14.0	64	18.1	58	18.1	75	16.5	45	26.6	82	11.5	36
TD Emerald Global Equity PFT	5.4	32	15.6	46	19.4	47	19.9	38	18.0	27	32.6	33	10.8	48
Global Equity Median: Pooled	4.9		15.2		18.9		19.3		16.1		30.6		10.7	
MSCI World Total Return Index Net (CAD)	5.7		14.3		18.1		18.9		17.5		31.3		9.7	

Commentary

The beginning of the fourth quarter brought equity markets back to life, while slightly pulling back on fixed income. The Canadian Dollar advanced 2.4% in October against the Greenback, restricting returns in foreign equity markets. The Balanced Pooled Median advanced 2.5% in October and is up 5.0% year to date. Four years annualized, the median remains strong at 10.2%. The Bond Pooled median is up 2.0% year to date to trail the FTSE TMX CA Universe Bond Index by 0.3%, but adds value four years annualized with a return of 4.4%. Canadian equity recovered with the pooled median ahead 3.0% in October, but still holds a negative year to date return of -2.6%. The US Equity Pooled Median returned 5.3% over the month to trail the S&P 500 Index return of 6.2%, and holds a four year annualized return of 23.5%. The International Equity Pooled Median returned 4.6% in October to bring the 2015 return up to 16.6%. The Global Equity Pooled Median returned 4.9% in October, and is 0.9% ahead of the MSCI World Total Return Net Index year to date, at 15.2%. US employment increased by 271,000 jobs in October, well ahead of the 190,000 consensus, pulling the unemployment rate down to 5.0%. US Economic indicators remain positive, leading to a widespread consensus that the US Federal Reserve will increase its key interest rate for the first time since 2008. Canadian employers added 44,400 jobs in October against an anticipated loss of 2,500. With the election of a new Liberal government, expectations are that the Bank of Canada's accommodating monetary policy will be complimented by expansionary fiscal policy with the aim of stimulating economic growth.

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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