

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



For periods ending November 30, 2015  
1 Year Ending November

<b>Balanced</b>	Nov.	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	For periods ending November 30, 2015 1 Year Ending November					
									2014	Rk.	2013	Rk.	2012	Rk.
MFS Responsible Balanced Fund	0.7	48	5.9	47	6.2	44	11.1	29	13.9	22	16.8	42	7.9	47
Beutel Goodman Balanced Fund	0.8	38	5.0	64	4.6	74	11.0	33	11.5	61	18.0	31	10.3	17
CI Signature Income and Growth Fund	0.4	76	1.8	86	0.9	89	10.6	42	14.3	15	16.9	42	11.2	10
Connor Clark & Lunn Group Income & Growth Fund	-0.8	79	0.4	49	-0.9	51	11.8	25	17.2	1	15.2	74	16.9	1
<b>Balanced Median: Pooled</b>	<b>0.7</b>		<b>5.7</b>		<b>5.9</b>		<b>10.4</b>		<b>12.2</b>		<b>16.1</b>		<b>7.7</b>	
<b>Income and Dividend Median: Pooled</b>	<b>-0.2</b>		<b>0.3</b>		<b>-0.8</b>		<b>10.6</b>		<b>13.8</b>		<b>18.7</b>		<b>8.1</b>	
<b>Balanced Passive Index</b>	<b>0.5</b>		<b>4.3</b>		<b>4.2</b>		<b>9.1</b>		<b>12.3</b>		<b>13.6</b>		<b>6.4</b>	
<b>Income &amp; Dividend Universe Benchmark</b>	<b>-0.5</b>		<b>1.8</b>		<b>0.5</b>		<b>8.3</b>		<b>10.2</b>		<b>14.7</b>		<b>8.1</b>	
<b>Fixed Income</b>	Nov.	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
PH&N Bond Fund	0.1	74	2.7	20	3.3	18	4.2	51	8.2	41	-0.3	49	5.8	76
BlackRock Canada Universe Bond Index Class A	0.1	76	2.3	38	2.9	38	3.8	76	7.7	51	-0.9	63	5.6	77
Sun Life Money Market Fund	0.1	74	0.7	75	0.8	75	1.0	72	1.1	75	1.1	74	1.1	56
<b>Bond Median: Pooled</b>	<b>0.2</b>		<b>2.1</b>		<b>2.7</b>		<b>4.2</b>		<b>7.8</b>		<b>-0.3</b>		<b>6.6</b>	
<b>Short Term Median: Pooled</b>	<b>0.1</b>		<b>0.8</b>		<b>0.9</b>		<b>1.1</b>		<b>1.2</b>		<b>1.2</b>		<b>1.2</b>	
<b>FTSE TMX CA Universe Bond Index</b>	<b>0.1</b>		<b>2.4</b>		<b>2.9</b>		<b>3.8</b>		<b>7.7</b>		<b>-0.9</b>		<b>5.5</b>	
<b>Money Market Index</b>	<b>0.0</b>		<b>0.6</b>		<b>0.7</b>		<b>0.9</b>		<b>0.9</b>		<b>1.0</b>		<b>1.0</b>	
<b>Canadian Equity</b>	Nov.	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
BlackRock Canadian Equity Index Class A	-0.2	75	-5.4	82	-5.8	78	5.7	87	13.3	59	13.0	95	3.4	80
Beutel Goodman Cdn. Equity Fund	0.9	37	0.0	34	-1.9	46	12.7	15	16.1	24	27.5	12	11.0	16
Beutel Goodman Smallcap Fund	1.3	55	1.2	31	1.5	26	9.5	55	13.3	28	20.2	76	4.0	53
Connor Clark & Lunn Q Canadian Equity Growth Fund	1.1	24	-2.5	52	-1.5	43	10.0	37	12.6	64	24.6	21	5.7	59
<b>Canadian Equity Median: Pooled</b>	<b>0.6</b>		<b>-2.4</b>		<b>-2.4</b>		<b>9.2</b>		<b>14.2</b>		<b>19.6</b>		<b>6.6</b>	
<b>S&amp;P TSX Composite</b>	<b>-0.2</b>		<b>-5.4</b>		<b>-5.8</b>		<b>5.6</b>		<b>13.3</b>		<b>12.9</b>		<b>3.4</b>	
<b>BMO Small Cap (Blended)</b>	<b>-4.0</b>		<b>-15.1</b>		<b>-16.2</b>		<b>-5.2</b>		<b>1.3</b>		<b>0.4</b>		<b>-5.1</b>	

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For periods ending November 30, 2015

1 Year Ending November

US Equity	Nov.	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014					
										Rk.	2013	Rk.	2012	Rk.
BlackRock US Equity Index Class D*	2.1	67	18.1	50	19.6	52	23.8	50	25.5	29	38.4	76	13.1	38
CI American Value Fund **	2.9	20	14.9	73	17.3	71	22.5	62	25.7	27	39.7	58	9.2	76
Beutel Goodman American Equity Fund	2.0	71	13.4	81	15.8	78	24.0	45	26.7	21	40.1	52	14.9	19
<b>US Equity Median: Pooled</b>	<b>2.3</b>		<b>18.1</b>		<b>19.9</b>		<b>23.8</b>		<b>23.4</b>		<b>40.2</b>		<b>11.9</b>	
<b>S&amp;P 500 Total Return (CAD-Close)</b>	<b>2.4</b>		<b>18.6</b>		<b>19.9</b>		<b>24.2</b>		<b>25.9</b>		<b>39.3</b>		<b>13.1</b>	
International Equity		Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014					
BlackRock CDN MSCI EAFE Equity Index Class D Fund	0.2	75	15.8	63	13.5	62	15.8	56	7.9	50	33.3	31	10.2	74
Fiera Capital International Equity Fund	-0.1	86	17.4	47	15.7	44	18.1	20	10.9	15	26.6	85	19.9	1
<b>International Equity Median: Pooled</b>	<b>0.7</b>		<b>17.2</b>		<b>15.0</b>		<b>16.2</b>		<b>7.9</b>		<b>31.2</b>		<b>11.4</b>	
<b>MSCI EAFE TR NET (CAD)</b>	<b>0.5</b>		<b>15.7</b>		<b>13.3</b>		<b>15.6</b>		<b>7.7</b>		<b>33.4</b>		<b>9.7</b>	
Global Equity		Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014					
Hexavest World Fund	0.2	96	14.3	77	14.4	77	17.8	80	17.1	32	32.1	68	8.8	80
TD Emerald Global Equity PFT	1.3	66	17.2	48	17.1	51	20.4	38	17.8	24	36.1	25	11.8	50
<b>Global Equity Median: Pooled</b>	<b>1.5</b>		<b>16.9</b>		<b>17.3</b>		<b>19.7</b>		<b>15.7</b>		<b>33.8</b>		<b>11.7</b>	
<b>MSCI World Total Return Index Net (CAD)</b>	<b>1.6</b>		<b>16.1</b>		<b>15.9</b>		<b>19.4</b>		<b>17.3</b>		<b>35.1</b>		<b>10.7</b>	

## Commentary

Markets settled down in November with moderate gains. Foreign equity continues to post stronger returns as a result of the depreciating Loonie. The Balanced Pooled Median outperformed the Balanced Passive Index with a return of 0.7% in November, and has returned 5.7% year to date. The Bond Pooled Median gained 0.2% over the month, but trails the FTSE TMX CA Universe Bond Index year to date 2.4% return by 0.3%. The Canadian Equity Pooled Median remains negative overall in 2015, but gained 0.6% in November to outperform S&P/TSX Composites 0.2% decline. Four years annualized, the Median returned 9.2%, adding 3.6% to the index. US Equity remains the strongest asset class, gaining 2.3% on the month and 18.1% year to date. The International Equity Pooled Median advanced 0.7% in November, and adds 1.5% to the MSCI EAFE Net (CAD) year to date. The Global Equity Pooled Median gained 1.5% over the month falling shy of the MSCI World return. In recognition of the Chinese Yuan as a global currency, the IMF announced that it is to be included in the SDR currency basket as of October 2016. Speculation has begun on how the integration of the previously contained currency will affect world markets. US job growth continued in November with 211,000 jobs added on the month, beating expectations by 21,000. Canadian GDP advanced 2.3% annualized in Q3, while second quarter GDP was revised upward to -0.3%. The Canadian unemployment rate rose to 7.1% in November with a loss of 35,700 jobs. The loss was attributable to a 72,300 decline in part time employment, while 36,600 full time jobs were added.

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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