

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



For periods ending December 31, 2015  
1 Year Ending December

<b>Balanced</b>	Qtr	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	For periods ending December 31, 2015					
									1 Year Ending December					
									2014	Rk.	2013	Rk.	2012	Rk.
MFS Responsible Balanced Fund	2.5	71	6.3	38	6.3	38	11.3	28	12.6	18	17.0	41	9.7	33
Beutel Goodman Balanced Fund	3.5	31	4.5	68	4.5	68	10.6	47	9.4	78	17.6	33	11.2	16
CI Signature Income and Growth Fund	0.8	94	0.7	87	0.7	87	10.2	57	11.9	34	16.7	44	12.2	8
Connor Clark & Lunn Group Income & Growth Fund	0.2	63	-1.6	37	-1.6	37	10.5	29	13.6	13	14.5	82	16.6	1
<b>Balanced Median: Pooled</b>			<b>3.0</b>		<b>5.5</b>		<b>5.5</b>		<b>10.5</b>		<b>11.2</b>		<b>16.1</b>	<b>8.8</b>
<b>Income and Dividend Median: Pooled</b>			<b>0.8</b>		<b>-4.2</b>		<b>-4.2</b>		<b>9.4</b>		<b>9.5</b>		<b>18.1</b>	<b>10.0</b>
<b>Balanced Passive Index</b>			<b>3.0</b>		<b>4.4</b>		<b>4.4</b>		<b>9.1</b>		<b>11.0</b>		<b>13.5</b>	<b>7.7</b>
<b>Income &amp; Dividend Universe Benchmark</b>			<b>0.9</b>		<b>1.2</b>		<b>1.2</b>		<b>7.7</b>		<b>7.0</b>		<b>14.6</b>	<b>8.2</b>
<b>Fixed Income</b>														
	Qtr	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
PH&N Bond Fund	1.0	43	3.8	23	3.8	23	4.1	50	9.3	38	-0.7	50	4.0	75
BlackRock Canada Universe Bond Index Class A	1.0	47	3.5	39	3.5	39	3.6	76	8.8	50	-1.2	61	3.7	81
Sun Life Money Market Fund	0.2	77	0.8	76	0.8	76	1.0	72	1.1	76	1.1	72	1.1	61
<b>Bond Median: Pooled</b>			<b>0.9</b>		<b>3.3</b>		<b>3.3</b>		<b>4.1</b>		<b>8.8</b>		<b>-0.7</b>	<b>4.7</b>
<b>Short Term Median: Pooled</b>			<b>0.2</b>		<b>0.9</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>1.0</b>		<b>3.5</b>		<b>3.5</b>		<b>3.6</b>		<b>8.8</b>		<b>-1.2</b>	<b>3.6</b>
<b>Money Market Index</b>			<b>0.1</b>		<b>0.6</b>		<b>0.6</b>		<b>0.9</b>		<b>0.9</b>		<b>1.0</b>	<b>1.0</b>
<b>Canadian Equity</b>														
	Qtr	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
BlackRock Canadian Equity Index Class A	-1.4	76	-8.3	77	-8.3	77	5.3	84	10.6	55	13.0	95	7.2	79
Beutel Goodman Cdn. Equity Fund	1.5	24	-3.9	42	-3.9	42	11.1	20	11.8	42	26.1	15	12.3	22
Beutel Goodman Smallcap Fund	6.0	25	1.3	27	1.3	27	10.0	52	11.6	25	19.0	78	8.7	52
Connor Clark & Lunn Q Canadian Equity Growth Fund	-0.6	59	-4.6	45	-4.6	45	9.8	30	11.6	45	25.4	17	8.7	63
<b>Canadian Equity Median: Pooled</b>			<b>-0.2</b>		<b>-5.4</b>		<b>-5.4</b>		<b>8.4</b>		<b>11.2</b>		<b>19.6</b>	<b>9.8</b>
<b>S&amp;P TSX Composite</b>			<b>-1.4</b>		<b>-8.3</b>		<b>-8.3</b>		<b>5.3</b>		<b>10.6</b>		<b>13.0</b>	<b>7.2</b>
<b>BMO Small Cap (Blended)</b>			<b>-1.3</b>		<b>-16.6</b>		<b>-16.6</b>		<b>-5.3</b>		<b>-2.5</b>		<b>-0.5</b>	<b>-0.5</b>

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	Qtr	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	For periods ending December 31, 2015					
									1 Year Ending December					
<b>US Equity</b>									2014	Rk.	2013	Rk.	2012	Rk.
BlackRock US Equity Index Class D*	10.9	19	21.2	45	21.2	45	24.3	51	23.5	31	40.8	75	13.0	51
CI American Value Fund **	9.6	50	15.5	80	15.5	80	22.6	66	24.2	24	43.3	45	9.9	79
Beutel Goodman American Equity Fund	9.3	61	16.5	76	16.5	76	24.5	47	26.2	13	41.5	66	15.5	21
<b>US Equity Median: Pooled</b>	<b>9.6</b>		<b>20.8</b>		<b>20.8</b>		<b>24.4</b>		<b>22.1</b>		<b>42.5</b>		<b>13.1</b>	
<b>S&amp;P 500 Total Return (CAD-Close)</b>	<b>11.0</b>		<b>21.0</b>		<b>21.0</b>		<b>24.6</b>		<b>24.0</b>		<b>41.5</b>		<b>13.5</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	8.5	47	19.1	57	19.1	57	16.9	59	3.9	51	31.2	35	14.9	77
Fiera Capital International Equity Fund	10.4	16	22.5	25	22.5	25	19.6	18	6.9	20	26.2	75	24.0	2
<b>International Equity Median: Pooled</b>	<b>8.3</b>		<b>20.0</b>		<b>20.0</b>		<b>17.5</b>		<b>3.9</b>		<b>29.5</b>		<b>17.8</b>	
<b>MSCI EAFE TR NET (CAD)</b>	<b>8.6</b>		<b>18.3</b>		<b>18.3</b>		<b>16.6</b>		<b>3.7</b>		<b>31.3</b>		<b>14.8</b>	
<b>Global Equity</b>		Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
Hexavest World Fund	8.2	66	20.1	47	20.1	47	19.1	75	15.1	26	32.5	62	9.9	91
TD Emerald Global Equity PFT	9.7	35	20.3	46	20.3	46	21.1	40	14.8	29	36.6	27	13.9	62
<b>Global Equity Median: Pooled</b>	<b>9.0</b>		<b>19.7</b>		<b>19.7</b>		<b>20.3</b>		<b>12.6</b>		<b>33.6</b>		<b>15.0</b>	
<b>MSCI World Total Return Index Net (CAD)</b>	<b>9.4</b>		<b>18.3</b>		<b>18.3</b>		<b>20.0</b>		<b>14.5</b>		<b>35.4</b>		<b>13.3</b>	

## Commentary

The fourth quarter of 2015 provided an overall positive turnout to end the year on moderate terms. The Canadian Dollar depreciated 16.2% against the USD in 2015 to boost foreign investment returns. The Balanced Pooled Median matched the 3.0% return of the Balanced Passive Index in the fourth quarter but outperformed the index by 1.1% over the year. The Income and Dividend Pooled Median added 0.8% over the quarter, but fell 4.2% over 12 months, underperforming the Income and Dividend Universe Benchmark by 5.4%. Fixed income returns were strengthened with a downward shift in the yield curve in 2015. The Bond Pooled Median advanced 0.9% in Q4 and trails the FTSE TMX CA Universe Bond Index by 0.2% over the year. Canadian equity proved the only asset class to decline in 2015, with the pooled median declining 0.2% over the quarter, and 5.4% over the year against the 8.3% annual loss of the S&P/TSX Composite. The US Equity Pooled Median returned 20.8% in 2015, and boasts a 24.4% annualized return over four years. The International Equity Pooled Median returned 8.3% in the fourth quarter, and 20.0% in 2015. The Global Equity Pooled Median advanced 19.7% in 2015 to beat the 18.3% MSCI World Net return, and maintains a 20.3% annualized return over four years. As expected, the US Federal Reserve increased its key rate for the first time in nearly a decade. Yellen assured the hike would be the first of a series of gradual increases over the longer term. US Job growth continues to be robust with 292,000 jobs created in December, well ahead of the 200,000 consensus.

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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