

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



For periods ending January 31, 2016  
1 Year Ending January

<b>Balanced</b>	Jan.	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	1 Year Ending January					
									2015	Rk.	2014	Rk.	2013	Rk.
MFS Responsible Balanced Fund	-2.0	65	-2.0	65	0.2	47	9.9	37	15.7	27	15.5	37	9.0	43
Beutel Goodman Balanced Fund	-2.0	61	-2.0	61	-1.1	71	9.2	50	12.3	73	15.3	41	11.0	22
CI Signature Income and Growth Fund	-2.4	81	-2.4	81	-3.9	94	8.7	63	13.9	49	13.7	64	12.1	13
Connor Clark & Lunn Group Income & Growth Fund	-0.7	53	-0.7	53	-2.7	39	9.8	39	14.7	7	10.9	78	17.2	1
<b>Balanced Median: Pooled</b>	<b>-1.8</b>		<b>-1.8</b>		<b>0.1</b>		<b>9.2</b>		<b>13.9</b>		<b>14.7</b>		<b>8.2</b>	
<b>Income and Dividend Median: Pooled</b>	<b>-0.6</b>		<b>-0.6</b>		<b>-5.4</b>		<b>9.0</b>		<b>11.3</b>		<b>13.8</b>		<b>11.1</b>	
<b>Income &amp; Dividend Universe Benchmark</b>	<b>0.5</b>		<b>0.5</b>		<b>-3.8</b>		<b>7.5</b>		<b>10.2</b>		<b>14.5</b>		<b>9.9</b>	
<b>Fixed Income</b>	Jan.	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2015	Rk.	2014	Rk.	2013	Rk.
PH&N Bond Fund	0.3	25	0.3	25	-0.4	29	4.0	45	11.4	28	2.6	46	2.8	65
BlackRock Canada Universe Bond Index Class A	0.4	20	0.4	20	-0.7	47	3.6	74	10.9	39	2.1	60	2.4	80
Sun Life Money Market Fund	0.1	75	0.1	75	0.7	76	1.0	72	1.1	75	1.1	72	1.1	70
<b>Bond Median: Pooled</b>	<b>0.2</b>		<b>0.2</b>		<b>-0.8</b>		<b>3.9</b>		<b>10.5</b>		<b>2.5</b>		<b>3.1</b>	
<b>Short Term Median: Pooled</b>	<b>0.1</b>		<b>0.1</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>0.4</b>		<b>0.4</b>		<b>-0.7</b>		<b>3.6</b>		<b>10.9</b>		<b>2.1</b>		<b>2.3</b>	
<b>Money Market Index</b>	<b>0.1</b>		<b>0.1</b>		<b>0.5</b>		<b>0.9</b>		<b>1.0</b>		<b>1.0</b>		<b>1.0</b>	
<b>Canadian Equity</b>	Jan.	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2015	Rk.	2014	Rk.	2013	Rk.
BlackRock Canadian Equity Index Class A	-1.2	38	-1.2	38	-9.9	84	3.9	89	10.3	56	11.4	91	5.0	80
Beutel Goodman Cdn. Equity Fund	-1.6	49	-1.6	49	-3.8	33	9.7	20	11.2	49	19.5	23	13.4	18
Beutel Goodman Smallcap Fund	-5.8	90	-5.8	90	-4.5	37	6.4	54	11.1	18	14.8	95	5.2	59
Connor Clark & Lunn Q Canadian Equity Growth Fund	-3.2	80	-3.2	80	-8.6	75	8.2	32	11.6	45	22.0	12	10.1	39
<b>Canadian Equity Median: Pooled</b>	<b>-1.7</b>		<b>-1.7</b>		<b>-6.5</b>		<b>6.8</b>		<b>11.1</b>		<b>16.2</b>		<b>8.6</b>	
<b>S&amp;P TSX Composite</b>	<b>-1.2</b>		<b>-1.2</b>		<b>-9.9</b>		<b>3.8</b>		<b>10.3</b>		<b>11.4</b>		<b>5.0</b>	
<b>BMO Small Cap (Blended)</b>	<b>-4.5</b>		<b>-4.5</b>		<b>-20.6</b>		<b>-8.3</b>		<b>-7.9</b>		<b>2.2</b>		<b>-5.4</b>	

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For periods ending January 31, 2016

US Equity	Jan.	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	1 Year Ending January					
									2015	Rk.	2014	Rk.	2013	Rk.
BlackRock US Equity Index Class D*	-3.7	39	-3.7	39	9.9	34	22.2	37	29.5	36	35.2	57	15.9	39
CI American Value Fund **	-5.4	77	-5.4	77	3.9	82	20.0	69	30.7	25	35.5	54	12.8	77
Beutel Goodman American Equity Fund	-2.8	23	-2.8	23	7.0	66	22.5	31	31.2	23	34.5	66	19.1	11
<b>US Equity Median: Pooled</b>	<b>-4.3</b>		<b>-4.3</b>		<b>8.1</b>		<b>21.6</b>		<b>28.0</b>		<b>35.8</b>		<b>14.9</b>	
<b>S&amp;P 500 Total Return (CAD-Close)</b>	<b>-3.8</b>		<b>-3.8</b>		<b>9.5</b>		<b>22.5</b>		<b>30.4</b>		<b>35.7</b>		<b>16.1</b>	
<b>International Equity</b>		Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2015	Rk.	2014	Rk.	2013	Rk.
BlackRock CDN MSCI EAFE Equity Index Class D Fund	-6.0	65	-6.0	65	1.8	63	14.0	57	13.4	58	25.2	37	17.0	58
Fiera Capital International Equity Fund	-5.9	58	-5.9	58	4.0	43	16.7	21	19.4	16	20.4	79	24.0	1
<b>International Equity Median: Pooled</b>	<b>-5.7</b>		<b>-5.7</b>		<b>3.6</b>		<b>14.6</b>		<b>14.0</b>		<b>23.6</b>		<b>17.5</b>	
<b>MSCI EAFE TR NET (CAD)</b>	<b>-6.1</b>		<b>-6.1</b>		<b>0.9</b>		<b>13.7</b>		<b>13.6</b>		<b>25.0</b>		<b>16.6</b>	
<b>Global Equity</b>		Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2015	Rk.	2014	Rk.	2013	Rk.
Hexavest World Fund	-1.5	16	-1.5	16	9.6	25	17.8	57	23.3	24	28.2	49	11.3	95
TD Emerald Global Equity PFT	-4.8	68	-4.8	68	6.2	49	18.6	47	22.5	32	30.8	25	16.4	55
<b>Global Equity Median: Pooled</b>	<b>-4.1</b>		<b>-4.1</b>		<b>6.0</b>		<b>18.5</b>		<b>20.7</b>		<b>28.1</b>		<b>16.6</b>	
<b>MSCI World Total Return Index Net (CAD)</b>	<b>-4.9</b>		<b>-4.9</b>		<b>4.6</b>		<b>17.5</b>		<b>22.1</b>		<b>29.6</b>		<b>15.3</b>	

## Commentary

Markets had a disappointing start to the year in January with all but fixed income down. The Balanced Pooled Median declined 1.8% in January, lowering the twelve month return to 0.1%. The Income and Dividend Pooled Median lost 0.6% in January, and is down 5.4% over one year. Longer term yields have slipped since the start of the year, pushing up longer term bond returns. The Bond Pooled Median returned 0.2% to trail the FTSE TMX CA Universe Bond Index in January, and in the last year has declined 0.8%. Equity markets survived another sell-off in January, with large cap Canadian Equities losing the least. The Canadian Equity Pooled Median fell 1.7% while the S&P/TSX Composite also declined 1.2% in January. The US Equity Pooled Median declined 4.3% in January, maintains an 8.1% annual return and continues to be the best performing asset class over four years annualized with a return of 21.6%. The international equity median fell 5.7% over the month, but is up 3.6% over twelve months. The Global Equity Pooled Median fell 4.1% in January, but with a one year return of 6.0%, is ahead of the MSCI World Total Return Index Net (CAD) by 1.4%. The Canadian unemployment rate increased to 7.2% in January, with the rise headlined by the energy provinces. Alberta unemployment rose to 7.4% from 7.0% in December. Trudeau pledged to fast-track up to \$700m on infrastructure spending for the struggling province. The BoC Monetary Policy Report forecast a lower 2016 annual GDP growth of 1.4%, down from 2.0% estimated in October. Canadian GDP advanced 0.3% in November.

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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