

**UNIVERSITY OF NORTHERN
BRITISH COLUMBIA PENSION PLAN**



**FINANCIAL STATEMENTS
DECEMBER 31, 2013 and 2012**

UNIVERSITY OF NORTHERN BRITISH COLUMBIA PENSION PLAN

FOR THE YEARS ENDED DECEMBER 31, 2013 and 2012

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UNIVERSITY OF NORTHERN BRITISH COLUMBIA PENSION PLAN

STATEMENT OF MANAGEMENT RESPONSIBILITY

To the Board of Trustees of the
University of Northern British Columbia Pension Plan

The Finance Department of the University of Northern British Columbia is responsible for the preparation of the financial statements and has prepared them in accordance with Canadian generally accepted accounting principles.

The Pension Plan Board of Trustees is required to ensure that adequate internal controls exist to achieve, in a cost effective manner, its responsibilities in the following areas:

- meeting the requirements under the University of Northern British Columbia Trust Agreement;
- efficient and effective investment of the pension plan funds;
- accuracy and reliability of accounting information;
- timely preparation of reliable financial information consistent with prior years.

The statements are examined by KPMG LLP, who provide an opinion on the fairness of presentation of the information contained therein. KPMG LLP has full access to the Pension Plan Board of Trustees.



Eileen Bray
VP Administration and Finance
University of Northern British Columbia



Colleen Smith
Director, Finance & Budgets
University of Northern British Columbia

September 20, 2014



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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the University of Northern British Columbia Pension Plan

We have audited the accompanying financial statements of the University of Northern British Columbia Pension Plan (the "Plan") which comprise the statement of net assets available for benefits as at December 31, 2013, and the statement of changes in net assets available for benefits for the years then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Canadian accounting standards for pension plans, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Plan as at December 31, 2013, and its changes in net assets available for benefits for the year then ended in accordance with Canadian generally accepted accounting principles.

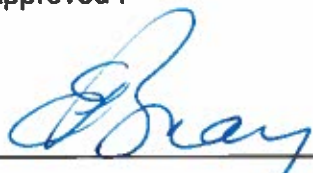
KPMG LLP

Chartered Accountants
Prince George, Canada
September 20, 2014

UNIVERSITY OF NORTHERN BRITISH COLUMBIA PENSION PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS AT DECEMBER 31, 2013 AND 2012

	2013	2012
Investments held in trust by Sun Life of Canada (Note 3)		
Balanced funds	\$ 8,122,638	\$ 14,724,129
B.G. Balanced	4,823,791	3,000,158
B.V. Balanced	-	9,419,367
CI Signature Income & Growth	2,697,600	-
MB Balanced Growth	-	2,093,659
MB Select Balanced Fund	601,247	210,945
Canadian Equity funds	18,940,648	17,230,273
B.G. Canadian Equity	2,406,587	1,978,294
B.G. Small Cap	4,618,569	4,106,638
BlackRock S&P/TSX Composite Index	1,904,257	2,083,444
CC&L Group Canadian Q Growth	10,011,235	-
MB Canadian Equity Growth	-	1,757,859
MB Canadian Equity Core	-	7,304,038
Fixed & Diversified Income funds	19,122,104	9,703,840
Blackrock Bond Index	3,028,788	3,018,101
CC&L Group Income & Growth	10,194,586	-
PH&N Bond	5,898,730	6,685,739
US/Global Equity funds	7,815,469	4,355,813
B.G. American Equity	1,012,557	-
BlackRock US Equity Index	1,376,152	683,217
CI American Value	1,599,103	874,626
Hexavest World Fund	3,827,657	-
MB US Equity	-	272,198
MB Global Equity	-	2,525,772
Money Market/Guaranteed Income fund	8,622,069	9,103,793
SLF Money Market	5,427,635	5,853,561
SLA Guaranteed - 1, 3, and 5 year	3,194,434	3,250,232
NET ASSETS AVAILABLE FOR BENEFIT	\$ 62,622,928	\$ 55,117,848

Approved :



Eileen Bray, Chair, Board of Trustees



William Chew, Trustee

UNIVERSITY OF NORTHERN BRITISH COLUMBIA PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013	2012
INCREASE IN ASSETS		
Investment income (loss)	\$ 7,530,420	\$ 3,890,797
Balanced funds	1,434,501	1,418,874
B.G. Balanced	617,911	267,487
B.V. Balanced	414,665	940,112
CI Signature Income & Growth	264,949	-
MB Balanced Growth	85,292	193,884
MB Select Balanced Fund	51,684	17,391
Canadian Equity funds	3,344,380	1,543,758
B.G. Canadian Equity	519,910	206,718
B.G. Small Cap	746,716	330,545
BlackRock S&P/TSX Composite Index	220,615	-
CC&L Group Canadian Q Growth	1,523,945	126,257
MB Canadian Equity Growth	67,026	172,093
MB Canadian Equity Core	266,168	708,145
Fixed & Diversified Income funds	774,393	355,999
BlackRock Bond Index	(42,796)	96,331
CC&L Group Income & Growth	869,945	-
PH&N Bond	(52,756)	259,668
US/Global Equity funds	1,865,085	450,054
B.G. American Equity	209,667	-
Blackrock US Equity Index	375,532	69,372
CI American Value	412,030	68,995
Hexavest World Fund	598,218	-
MB US Equity	228,312	30,250
MB Global Equity	41,326	281,437
Money Market/Guaranteed Income funds	112,061	122,112
SLF Money Market	59,137	62,336
SLA Guaranteed - 1, 3, and 5 year	52,924	59,776
Contributions	5,091,928	4,923,858
Employees' contributions	1,583,095	1,536,762
Employer's contributions	3,508,833	3,387,096
Transfers in of employee contributions	177,354	-
TOTAL INCREASE IN ASSETS	12,799,702	8,814,655
DECREASE IN ASSETS		
Refunds and transfers of employees' contributions	(4,989,728)	(2,908,867)
Administrative and investment management fees	(259,780)	(238,473)
Employer's over-contributions (Note 5)	(45,114)	(52,816)
TOTAL DECREASE IN ASSETS	(5,294,622)	(3,200,156)
NET INCREASE (DECREASE) IN NET ASSETS	7,505,080	5,614,499
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	55,117,848	49,503,349
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 62,622,928	\$ 55,117,848

UNIVERSITY OF NORTHERN BRITISH COLUMBIA PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

1. DESCRIPTION OF PLAN:

The following description of the University of Northern British Columbia Pension Plan is a summary only. For more complete information, reference should be made to the Plan Agreement.

(a) **General**

The Plan is a defined contribution pension plan covering all permanent employees of the University of Northern British Columbia. Under the Plan, contributions are made by the Plan members and the University. The net assets of the Plan represent the total obligations to Plan members.

The Plan qualifies as a Registered Pension Trust as defined in the Income Tax Act and is not subject to income taxes. The Plan Registration number is 0991034.

The Plan was registered under the Pension Benefits Standards Act of British Columbia as at November 24, 1994. The Plan complied with the Act during the year ended December 31, 2013.

(b) **Vesting**

The employer's contributions for a member who has completed two years of credited service are deemed to be vested in the pension plan.

(c) **Retirement Benefits**

Upon retirement, the combined total of the employee and the employer accounts will be available to vested employees.

(d) **Termination Benefits**

A vested member who terminates employment is entitled to receive the value of the member's employee and employer accounts. An unvested member who terminates employment is entitled to receive a refund of the member's employee account, including interest.

(e) **Disability Benefits**

A disability pension is available at any age for vested members who are totally and permanently disabled. Such pension will not be paid while the member is in receipt of benefits from a long term disability plan sponsored by the University.

(f) **Death Benefits**

A member's spouse or beneficiary is entitled to a death benefit equal to the combined value of the member's employee and employer accounts if vested or the member's employee account, including interest, if the member dies before vesting.

(g) **Members' accounts transferred or refunded**

Members' accounts transferred or refunded are recognized as a decrease in net assets when the funds are disbursed.

UNIVERSITY OF NORTHERN BRITISH COLUMBIA PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements have been prepared in accordance with Canadian accounting standards for pension plans. The plan's significant accounting policies are as follows:

(a) Investments

Investments are carried at fair value. In determining fair values, adjustments have not been made for transaction costs as they are not considered significant. The change in the difference between the fair value and cost of investments at the beginning and end of each year is reflected in the statement of changes in net assets available for benefits as net unrealized change in fair value of investments. Fair values are determined as follows:

- i. Publicly traded bonds, debentures and equities are valued at published closing market quotations.
- ii. Units in pooled funds are valued based on published unit values supplied by the pooled fund administrator, which represents the Plan's proportionate share of underlying net assets at fair values determined using closing market prices.

(b) Investment income

Investment income is recorded on the accrual basis. Any adjustments to investments due to the fluctuation of market prices are reflected as part of the return on investments in the statement of changes in net assets available for benefits.

(c) Use of estimates

The preparation of financial statements, in conformity with Canadian generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in assets during the period. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the valuation of investments.

UNIVERSITY OF NORTHERN BRITISH COLUMBIA PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

3. INVESTMENTS:

Sun Life of Canada was appointed in April, 1997 to provide management services for the pension plan funds. Investment management services are provided by several fund managers including Phillips, Hager & North Investment Management Ltd., Sun Life Assurance Company of Canada, Beutel Goodman & Company Ltd., BlackRock Asset Management Canada, McLean Budden Limited, Connor, Clark & Lunn Financial Group and CI Investments Inc.

Market values are derived from external quotations.

4. FUNDING POLICY:

In accordance with the Trust Agreement, members are required to contribute 3% of their earnings up to the Year's Maximum Pensionable Earnings (YMPE), where "Pensionable" refers to the amount covered annually under the Canada Pension Plan, and 5% of their earnings in excess of the YMPE. The University contributes an amount equal to 8% of the member's earnings up to the YMPE and 10% of the member's earnings in excess of the YMPE.

5. EMPLOYER'S OVER-CONTRIBUTIONS:

Employer's over-contributions represent the employer's contributions that are returned to the employer for employees who have left the University prior to vesting.

6. INVESTMENT INCOME:

Investment income for the year is analyzed as follows:

	<u>2013</u>	<u>2012</u>
Interest	\$ 370,890	\$ 471,100
Dividends	2,191,457	1,622,840
Capital gains, net	<u>4,968,073</u>	<u>1,796,857</u>
	<u>\$7,530,420</u>	<u>\$ 3,890,797</u>

UNIVERSITY OF NORTHERN BRITISH COLUMBIA PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

7. INVESTMENTS:

Canadian generally accepted accounting principles require disclosure of the fair value of financial instruments. The Plan's investments are carried at fair value in accordance with the accounting policy disclosed in note 2(b) and as disclosed on the statement of net assets.

	2013		2012	
	Units	Amount	Units	Amount
Balanced Funds:				
B.G. Balanced	136,929	4,823,791	100,021	3,000,158
B.V. Balanced	-	-	789,037	9,419,367
CI Signature Income & Growth	183,010	2,697,600	-	-
MB Balanced Growth	-	-	84,520	2,093,659
MB Select Balanced	32,387	601,247	13,286	210,945
		<u>8,122,638</u>		<u>14,724,129</u>
Canadian Equity Funds:				
B.G. Canadian Equity	42,474	2,406,587	43,967	1,978,294
B.G. Small Cap	87,754	4,618,569	92,785	4,106,638
BlackRock S&P/TSX Composite Index	78,210	1,904,257.00	96,691	2,083,444
CC&L Group Canadian Q Growth	648,808	10,011,235	-	-
MB Canadian Equity Growth	-	-	9,959	1,757,859
MB Canadian Equity Core	-	-	246,728	7,304,038
		<u>18,940,648</u>		<u>17,230,273</u>
Fixed & Diversified Income Funds:				
BlackRock Bond Indexed Fund	112,278	3,028,788	110,498	3,018,101
CC&L Group Income & Growth	363,557	10,194,586	-	-
PH&N Bond Fund	299,527	5,898,730	337,020	6,685,739
		<u>19,122,104</u>		<u>9,703,840</u>
US/Global Equity Funds:				
B.G. American Equity	64,958	101,255.7	-	-
BlackRock US Equity Indexed	115,753	1,376,152	80,867	683,217
CI American Value	373	1,599,103	293	874,626
Hexavest World	253,728	3,827,657	-	-
MB US Equity	-	-	21,969	272,198
MB Global Equity	-	-	132,741	2,525,772
		<u>7,815,469</u>		<u>4,355,813</u>
Money Market/Guaranteed				
SLF Money Market	317,982	5,427,635	346,563	5,853,561
SLA Guaranteed – 1, 3 and 5 year		3,194,434		3,250,232
		<u>8,622,069</u>		<u>9,103,793</u>
Total, all funds		<u>\$62,622,928</u>		<u>\$55,117,848</u>

UNIVERSITY OF NORTHERN BRITISH COLUMBIA PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

7. INVESTMENTS: (cont'd.)

The allocation of assets by class and by fair value hierarchy is as follows:

Investments held for trading by asset class and fair value hierarchy

	2013		2012	
	\$	%	\$	%
Level 1				
Canadian equities	28,681,301	45.8	22,193,202	40.3
US equities	6,951,145	11.1	5,150,763	9.3
International equities	3,694,753	5.9	3,334,630	6.1
Short term investments	3,193,769	5.1	3,351,165	6.1
Cash	8,015,735	12.8	6,570,047	11.9
Total Level 1	50,536,703	80.7	40,599,807	73.7
Level 2				
Bonds	12,023,602	19.2	14,518,041	26.3
Other investments	62,623	0.1	0	0.0
Total Level 2	12,086,225	19.3	14,518,041	26.3
Total investments	62,622,928	100.0	55,117,848	100.0

8. RISK MANAGEMENT:

It is inherent in the design of a defined contribution pension plan that each member assumes all of the risk and rewards associated with the funds in which the member chooses to invest. Fair values of investments are exposed to price risk, liquidity risk and credit risk.

(a) Price risk

Price risk is comprised of currency risk, interest rate risk, and market risk.

- (i) **Currency risk:** Currency risk relates to the possibility that the investments will change in value due to future fluctuations in US, Euro and other international foreign exchange rates. For example, a 5% strengthening of the Canadian dollar against the US dollar at December 31, 2013 would have decreased the US equity value by about \$ 348,000. Each fund manager may utilize various strategies to minimize currency risk.
- (ii) **Interest rate risk:** Interest rate risk relates to the possibility that the investments will change in value due to future fluctuations in market interest rates. Duration is an appropriate measure of interest rate risk for fixed income funds as a rise in interest rates will cause a decrease in bond prices – the longer the duration, the greater the effect. At December 31, 2013, the average duration of bonds in all funds was 6.27 years. Therefore, if interest rates were to increase by 1%, the value of bonds included in the various funds would drop by about 4.70%.
- (iii) **Market risk:** Market risk relates to the possibility that the investments will change in value due to future fluctuations in market prices. The Plan's exposure to market risk is the responsibility of each Plan member who is able to manage that risk by monitoring the asset allocation and diversifying the investments in their accounts. Market risk can be measured in terms of volatility, i.e., the standard deviation of change in the value of a financial instrument within a specific time horizon. Based on the volatility of the Plan's current asset class holdings shown below, the expectation is that over the long-term, the Plan will return around 15.7%, within a range of +/- 14.4% (i.e. results ranging from 1.3% to 30.1%).

UNIVERSITY OF NORTHERN BRITISH COLUMBIA PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

8. RISK MANAGEMENT: (cont'd.)

	Estimated volatility %	
Canadian and foreign equities	+/- 20.0	
Short-term holdings	+/- 2.0	
Bonds	+/- 8.0	

Benchmark for investments	% change	Net impact on market value (in thousands)
DEX Universe Bond Index	+/- 8.0	+/- 961
S&P/TSX Capped Composite Index	+/- 20.0	+/- 5,736
MSCI World ex-Canada Net Index	+/- 20.0	+/- 739

Equity price risk is managed by diversification of the options available for selection by members, by selecting investment managers with differing investment styles and focus.

(b) Liquidity risk

Liquidity risk is the risk of being unable to generate sufficient cash or its equivalent in a timely and cost effective manner in order to meet commitments as they come due. Liquidity risk for the Plan is low because the underlying investments of each member are sufficiently liquid (e.g., publicly traded equities, pooled funds and other easily marketable instruments) to meet obligations as they become due.

(c) Credit risk

Credit risk relates to the possibility that a loss may occur from failure of a fixed income security issuer or derivative contract counter-party to meet its debt obligations. At December 31, 2013, the maximum risk exposure for this type of investment is \$12,023,602. Each fund manager establishes policies to limit the risk in the event of non-performance related to derivative financial instruments. For example, the PH&N Bond Fund has a policy of investing in bonds with a quality rating of "BBB" or higher.

In practice, actual results may vary from the sensitivity analysis provided in note 8(a) (i), (ii) and (iii) and the difference could be significant.

9. CAPITAL DISCLOSURES:

The primary purpose of the Plan is to assist and encourage individuals to plan and save for retirement. Each Plan member is responsible for the management of capital within their individual account.

UNIVERSITY OF NORTHERN BRITISH COLUMBIA PENSION PLAN
SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2013
(UNAUDITED)

The University of Northern British Columbia Pension Plan is a reporting entity separate from the employer and participants. At December 31, 2013, 621 employees were active in the Plan.

Investment Returns:

Sun Life of Canada was appointed in April, 1997 to provide management services for the pension plan funds. Investment management services are provided by several fund managers including Phillips, Hager & North Investment Management Ltd., Sun Life Assurance Company of Canada, Beutel Goodman & Company Ltd., BlackRock Asset Management Canada, McLean Budden Limited, Connor, Clark & Lunn Group and CI Investments Inc.

	Annual Return 2013 (%)	Median Return 2013 (%)	Annual Return 2012 (%)	Median Return 2012 (%)
Balanced funds				
B.G. Balanced	17.60	16.10	11.20	8.80
B.V. Balanced	**	**	11.00	8.80
MB Balanced Growth	**	**	10.30	8.80
MB Select Balanced	17.00	16.10	9.70	8.80
Canadian Equity funds				
B.G. Canadian Equity	26.10	19.60	12.30	9.80
B.G. Small Cap	19.00	27.40	8.70	9.10
BlackRock S&P/TSX Composite Index	13.00	13.00	7.20	9.80
CC&L Group Canadian Q Growth	25.40	19.60	***	***
MB Canadian Equity Growth	**	**	10.20	9.80
MB Canadian Equity Core	**	**	10.60	9.80
Fixed & Diversified Income funds				
BlackRock Bond Index	-1.20	-1.20	3.70	4.70
CC&L Group Income & Growth	14.50	16.10	***	***
CI Signature Income & Growth	16.60	16.10	***	***
PH&N Bond	-0.70	-0.70	4.00	4.70
US/Global Equity funds				
B. G. American Equity	41.50	42.50	***	***
BlackRock US Equity Index	40.80	41.50	13.00	13.10
CI American Value	43.30	42.50	9.90	13.10
Hexavest World	32.50	33.60	***	***
MB US Equity	**	**	15.40	13.10
MB Global Equity	**	**	12.90	15.00
Money Market/Guaranteed Income funds				
SLF Money Market	1.10	1.0	1.10	1.20
SLA Guaranteed (as at Dec. 31, 2013)				
- 1 year	1.30	n/a	1.40	n/a
- 3 year	1.75	n/a	1.70	n/a
- 5 year	2.25	n/a	2.20	n/a

(Source: API Asset Performance Inc.

** Fund deleted during the year

Note: All returns stated before deduction of fees)

*** Fund added during the year

*Note: The above annual figures represent the yield for the whole fund for the year. Individual participants' returns may vary from the above depending on when investments were purchased, whether a participant has invested in more than one pool and whether monies were moved between funds by the participant.

UNIVERSITY OF NORTHERN BRITISH COLUMBIA PENSION PLAN
SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2013
(UNAUDITED)

Fee Schedule:

Investment Management/Custody

Varies by fund manager. Ranges from 0.19% to 1.25%, depending on market value of total assets.

Administrative Fee

\$4.00 per month per member. All fees are deducted from the member accounts.

UNIVERSITY OF NORTHERN BRITISH COLUMBIA PENSION PLAN

CONTINUITY SCHEDULE BY FUND

FOR THE YEAR ENDED DECEMBER 31, 2013

(Unaudited)

Schedule II

	<u>TYPE OF FUND</u>						Totals
	Balanced Funds	Canadian Equity Funds	Fixed Income Fund	Global Equity Funds	Money Market Fund	Guaranteed Income Funds	
Opening balance, January 1, 2013	\$ 14,724,129	\$ 17,230,273	\$ 9,703,840	\$ 4,355,813	\$ 5,853,561	\$ 3,250,232	\$ 55,117,848
Monthly contributions	1,126,617	1,173,734	1,500,073	509,880	531,721	249,903	5,091,928
Income for the year	1,434,501	3,344,380	774,393	1,865,085	59,137	52,924	7,530,420
Expense Charges	(51,958)	(71,710)	(75,917)	(45,433)	(13,325)	(1,437)	(259,780)
Refunds/death payments etc.	(429,726)	(1,165,354)	(1,852,762)	(284,241)	(241,289)	(320,348)	(4,293,720)
Transfers between funds and to/from other carriers	(8,680,925)	(1,570,675)	9,072,477	1,414,365	(762,170)	(36,840)	(563,768)
Closing balance, December 31, 2013	<u>\$ 8,122,638</u>	<u>\$ 18,940,648</u>	<u>\$ 19,122,104</u>	<u>\$ 7,815,469</u>	<u>\$ 5,427,635</u>	<u>\$ 3,194,434</u>	<u>\$ 62,622,928</u>

For information only (actual percentage of fees charged depends on the monthly market value of the total assets held in each fund):

Expenses as percentage of average fund balance

$\frac{\text{Opening balance} + \text{Ending balance}}{2}$

2

0.45%	0.40%	0.53%	0.75%	0.24%	0.04%	0.44%
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