

University of Northern BC Staff Pension Plan - Monthly Summary



For periods ending January 31, 2015
1 Year Ending January

Balanced	Jan.	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	1 Year Ending January					
									2014	Rk.	2013	Rk.	2012	Rk.
MFS Responsible Balanced Fund	4.0	49	4.0	49	15.7	27	9.1	58	15.5	37	9.0	43	-2.6	86
Beutel Goodman Balanced Fund	3.5	61	3.5	61	12.3	73	10.0	33	15.3	41	11.0	22	1.9	42
CI Signature Income and Growth Fund	2.3	82	2.3	82	13.9	49	10.0	34	13.7	64	12.1	13	0.7	55
Connor Clark & Lunn Group Income & Growth Fund	0.4	26	0.4	26	14.7	7	12.2	18	10.9	78	17.2	1	6.4	26
API Balanced Median: Pooled	4.0		4.0		13.9		9.4		14.7		8.2		1.1	
API Income and Dividend Median: Pooled	-0.1		-0.1		11.3		9.0		13.8		11.1		1.7	
API Balanced Passive Index	4.2		4.2		14.0		8.7		12.8		7.1		1.5	
Income & Dividend Universe Benchmark	5.6		5.6		10.2		9.3		14.5		9.9		2.9	
Fixed Income	Jan.	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
PH&N Bond Fund	4.6	27	4.6	27	11.4	28	6.6	57	2.6	46	2.8	65	10.1	56
BlackRock Canada Universe Bond Index Class A	4.6	27	4.6	27	10.9	39	6.5	69	2.1	60	2.4	80	10.7	41
Sun Life Money Market Fund	0.1	79	0.1	79	1.1	75	1.1	71	1.1	72	1.1	70	1.2	47
API Bond Median: Pooled	4.2		4.2		10.5		6.8		2.5		3.1		10.3	
API Short Term Median: Pooled	0.1		0.1		1.2		1.2		1.2		1.2		1.2	
FTSE TMX CA Universe Bond Index	4.6		4.6		10.9		6.4		2.1		2.3		10.7	
Money Market Index	0.1		0.1		1.0		1.0		1.0		1.0		1.0	
Canadian Equity	Jan.	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
BlackRock Canadian Equity Index Class A	0.6	32	0.6	32	10.3	56	5.0	73	11.4	91	5.0	80	-5.7	45
Beutel Goodman Cdn. Equity Fund	-1.7	79	-1.7	79	11.2	49	9.8	13	19.5	23	13.4	18	-3.6	27
Beutel Goodman Smallcap Fund	0.0	31	0.0	31	11.1	18	5.8	68	14.8	95	5.2	59	-6.5	59
Connor Clark & Lunn Q Canadian Equity Growth Fund	1.1	21	1.1	21	11.6	45	9.7	14	22.0	12	10.1	39	-3.5	25
API Canadian Equity Median: Pooled	-0.2		-0.2		11.1		6.8		16.2		8.6		-6.2	
S&P TSX Composite	0.5		0.5		10.3		5.0		11.4		5.0		-5.6	
BMO Small Cap (Blended)	0.3		0.3		-7.9		-5.4		2.2		-5.4		-10.3	

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: API Asset Performance Inc., Toronto Stock Exchange, Standard and Poors, BMO Nesbitt Burns, FTSE TMX Global Debt Capital Markets Inc.



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									1 Year Ending January					
	Jan.	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
US Equity														
BlackRock US Equity Index Class D*	6.2	48	6.2	48	29.5	36	20.6	36	35.2	57	15.9	39	4.1	40
CI American Value Fund **	5.1	76	5.1	76	30.7	25	19.5	57	35.5	54	12.8	77	2.1	62
Beutel Goodman American Equity Fund	5.8	58	5.8	58	31.2	23	22.2	16	34.5	66	19.1	11	6.0	24
API US Equity Median: Pooled	6.1		6.1		28.0		19.8		35.8		14.9		3.1	
S&P 500 Total Return (CAD-Close)	6.3		6.3		30.4		21.0		35.7		16.1		4.4	
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	10.0	50	10.0	50	13.4	58	10.8	55	25.2	37	17.0	58	-9.2	63
Fiera Capital International Equity Fund	11.0	23	11.0	23	19.4	16	16.0	9	20.4	79	24.0	1	1.7	4
API International Equity Median: Pooled	10.0		10.0		14.0		11.0		23.6		17.5		-8.4	
MSCI EAFE TR NET (CAD)	10.1		10.1		13.6		10.7		25.0		16.6		-9.5	
Global Equity														
		Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
Hexavest World Fund	7.9	50	7.9	50	23.3	24	15.1	51	28.2	49	11.3	95	0.0	27
TD Emerald Global Equity PFT	7.8	54	7.8	54	22.5	32	16.2	30	30.8	25	16.4	55	-2.2	46
API Global Equity Median: Pooled	7.9		7.9		20.7		15.2		28.1		16.6		-2.7	
MSCI World TR Net (\$CDN)	7.6		7.6		22.1		15.4		29.6		15.3		-2.9	

Commentary

The median Balanced fund returned 4.0% in January, just shy of the 4.2% return of the API Balanced Passive Index, while the median Income and Dividend fund declined -0.1% on the month, well below the 5.6% return of the Income and Dividend Universe Benchmark. The median Bond fund advanced 4.2% on the month, trailing the FTSE TMX CA Universe Bond Index return of 4.6%. With a monthly return of -0.2%, the median Canadian Equity fund fell short of the 0.5% S&P TSX Composite return. Over the last 12 months, the median returned 11.1% to add 0.8% to the index. The median US Equity fund returned 6.1% in January to trail the S&P 500 Index return of 6.3%. The median International Equity fund returned 10.0% on the month, in line with the MSCI EAFE Index return of 10.1%. The median Global Equity fund added 0.3% to the MSCI World Index in January with a return of 7.9%. In January, the Swiss National Bank abandoned the Swiss Franc - Euro currency peg established in 2011, resulting in the largest one day drop on record as the Euro plunged 30% against the Franc. The European Central Bank announced a €1.1 trillion bond buying program, with plans to purchase €60b monthly between March and September 2016. The US economy added 257,000 jobs in January cumulating over 1 million jobs added in the last three months following upward revisions for November and December. The Bank of Canada unexpectedly lowered its key rate from 1% to 0.75% in January, citing the anticipated impact of declining oil prices on 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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