

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



For periods ending June 30, 2015  
1 Year Ending June

<b>Balanced</b>	Qtr	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	1 Year Ending June					
									2014	Rk.	2013	Rk.	2012	Rk.
MFS Responsible Balanced Fund	-0.9	25	5.9	25	11.2	21	9.8	41	18.8	51	12.2	36	-1.9	78
Beutel Goodman Balanced Fund	-1.6	78	4.3	64	7.1	68	9.9	37	18.7	54	13.4	24	1.4	37
CI Signature Income and Growth Fund	-1.2	50	4.0	74	7.3	65	10.1	32	20.8	23	12.4	34	1.1	41
Connor Clark & Lunn Group Income & Growth Fund	-1.8	70	1.7	36	5.0	29	11.4	26	22.8	79	11.0	62	7.6	1
<b>API Balanced Median: Pooled</b>	<b>-1.2</b>		<b>4.7</b>		<b>8.4</b>		<b>9.5</b>		<b>18.9</b>		<b>10.8</b>		<b>0.5</b>	
<b>API Income and Dividend Median: Pooled</b>	<b>-1.5</b>		<b>0.5</b>		<b>2.4</b>		<b>8.9</b>		<b>25.5</b>		<b>11.7</b>		<b>-1.8</b>	
<b>API Balanced Passive Index</b>	<b>-1.3</b>		<b>4.6</b>		<b>7.5</b>		<b>8.7</b>		<b>18.5</b>		<b>9.0</b>		<b>0.4</b>	
<b>Income &amp; Dividend Universe Benchmark</b>	<b>-2.1</b>		<b>3.4</b>		<b>1.5</b>		<b>8.4</b>		<b>18.8</b>		<b>11.7</b>		<b>2.5</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	-1.7	52	2.5	25	6.6	25	5.4	55	5.8	59	0.6	50	8.8	75
BlackRock Canada Universe Bond Index Class A	-1.7	55	2.4	43	6.3	38	5.2	74	5.4	76	-0.2	69	9.5	47
Sun Life Money Market Fund	0.2	75	0.4	72	1.0	74	1.1	70	1.1	70	1.1	69	1.1	53
<b>API Bond Median: Pooled</b>	<b>-1.6</b>		<b>2.3</b>		<b>5.9</b>		<b>5.5</b>		<b>6.1</b>		<b>0.6</b>		<b>9.4</b>	
<b>API Short Term Median: Pooled</b>	<b>0.2</b>		<b>0.5</b>		<b>1.1</b>		<b>1.2</b>		<b>1.2</b>		<b>1.2</b>		<b>1.2</b>	
<b>FTSE TMX CA Universe Bond Index</b>	<b>-1.7</b>		<b>2.4</b>		<b>6.3</b>		<b>5.2</b>		<b>5.3</b>		<b>-0.2</b>		<b>9.5</b>	
<b>Money Market Index</b>	<b>0.2</b>		<b>0.4</b>		<b>0.9</b>		<b>1.0</b>		<b>1.0</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	-1.6	58	0.9	53	-1.1	62	5.4	81	28.7	60	7.9	93	-10.3	57
Beutel Goodman Cdn. Equity Fund	-1.6	57	-0.2	70	1.0	49	10.1	19	29.7	51	18.7	15	-5.5	23
Beutel Goodman Smallcap Fund	0.0	84	6.4	35	2.6	21	8.3	76	34.3	81	12.3	77	-11.2	62
Connor Clark & Lunn Q Canadian Equity Growth Fund	-2.3	80	1.0	52	0.5	52	9.7	21	33.9	15	16.5	22	-7.6	36
<b>API Canadian Equity Median: Pooled</b>	<b>-1.5</b>		<b>1.1</b>		<b>0.9</b>		<b>7.7</b>		<b>29.7</b>		<b>12.3</b>		<b>-9.6</b>	
<b>S&amp;P TSX Composite</b>	<b>-1.6</b>		<b>0.9</b>		<b>-1.2</b>		<b>5.3</b>		<b>28.7</b>		<b>7.9</b>		<b>-10.3</b>	
<b>BMO Small Cap (Blended)</b>	<b>1.9</b>		<b>2.5</b>		<b>-15.9</b>		<b>-3.5</b>		<b>33.2</b>		<b>-2.6</b>		<b>-20.6</b>	

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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For periods ending June 30, 2015  
1 Year Ending June

US Equity	Qtr	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	1 Year Ending June					
									2014	Rk.	2013	Rk.	2012	Rk.
BlackRock US Equity Index Class D*	-1.2	54	9.0	63	25.5	51	21.4	46	25.4	71	24.3	61	11.0	27
CI American Value Fund **	-1.8	75	7.3	85	26.6	44	19.9	67	24.1	82	23.8	69	6.3	70
Beutel Goodman American Equity Fund	-1.3	57	10.2	48	26.5	45	23.3	21	25.4	72	32.8	4	9.7	39
<b>API US Equity Median: Pooled</b>	<b>-1.1</b>		<b>10.1</b>		<b>25.7</b>		<b>21.1</b>		<b>26.7</b>		<b>25.1</b>		<b>8.5</b>	
<b>S&amp;P 500 Total Return (CAD-Close)</b>	<b>-1.1</b>		<b>9.0</b>		<b>25.7</b>		<b>21.8</b>		<b>26.4</b>		<b>24.6</b>		<b>11.3</b>	
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	-0.7	68	13.9	63	12.4	69	12.0	60	25.0	35	22.9	49	-8.8	64
Fiera Capital International Equity Fund	-1.7	91	13.9	63	16.3	25	15.2	17	20.9	76	25.5	21	-0.2	11
<b>API International Equity Median: Pooled</b>	<b>-0.3</b>		<b>14.7</b>		<b>14.5</b>		<b>12.4</b>		<b>22.7</b>		<b>22.9</b>		<b>-7.4</b>	
<b>MSCI EAFE TR NET (CAD)</b>	<b>-0.8</b>		<b>13.6</b>		<b>12.1</b>		<b>11.9</b>		<b>25.4</b>		<b>22.6</b>		<b>-9.0</b>	
Global Equity		Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
Hexavest World Fund	-1.7	77	9.4	80	19.8	53	15.9	71	19.9	91	20.2	78	4.4	18
TD Emerald Global Equity PFT	-1.0	60	11.2	60	20.0	51	17.2	40	25.4	32	23.8	45	1.4	35
<b>API Global Equity Median: Pooled</b>	<b>-0.7</b>		<b>11.9</b>		<b>20.2</b>		<b>16.9</b>		<b>23.9</b>		<b>23.3</b>		<b>-0.6</b>	
<b>MSCI World TR Net (\$CDN)</b>	<b>-1.1</b>		<b>10.5</b>		<b>18.7</b>		<b>16.4</b>		<b>25.8</b>		<b>22.5</b>		<b>0.3</b>	

## Commentary

The second quarter of 2015 ended with mixed results. Most markets experienced decline brought on by the pessimism of the global economic outlook. The API balanced pooled median, a representation of market performance, declined 1.2% over the quarter, and is up 4.7% year to date. The Income and Dividend pooled median remained ahead of its benchmark in Q2, and holds an 8.9% return four years annualized. The API bond pooled median declined 1.6% over the quarter on higher yields, while it is up 5.9% over 12 months. The Canadian Equity pooled median fell 1.5% in Q2, marginally ahead of the S&P/TSX Composite. Non-Canadian equities declined in Q2, trimming off recent strong performance. The US equity pooled median matched both the quarterly and annual returns of the S&P 500 at -1.1% and 25.7%, respectively. The International equity pooled median declined 0.3% in Q2 to bring the year to date return to 14.7%. The global equity pooled median outperformed the MSCI World by 0.4% over the quarter, and 1.5% over the last year. The US economy added 223,000 jobs in June, and the unemployment rate fell to 5.3% as 432,000 individuals left the workforce. The Canadian unemployment rate held at 6.8% in June, with 64,800 full-time positions added, and 71,200 part-time jobs lost. Canadian Merchandise Trade posted its eighth consecutive deficit in May of \$3.3b, one of the largest on record. Canadian GDP contracted 0.1% in April, marking four straight months of negative GDP growth. The IMF reduced its 2015 forecast for the Canadian economy down to 1.5% from 2.2% citing weaker than expected performance for the first half of the year.

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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