

University of Northern BC Staff Pension Plan - Quarterly Summary



For periods ending September 30, 2015

1 Year Ending September

Balanced	Qtr	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	1 Year Ending September					
									2014	Rk.	2013	Rk.	2012	Rk.
MFS Responsible Balanced Fund	-2.0	41	3.7	27	7.3	23	11.4	27	16.0	39	12.6	39	9.8	67
Beutel Goodman Balanced Fund	-3.3	76	0.9	74	2.8	74	10.7	45	15.2	57	13.8	26	11.4	25
CI Signature Income and Growth Fund	-4.0	82	-0.1	80	1.6	79	11.3	28	17.1	22	12.6	39	14.7	5
Connor Clark & Lunn Group Income & Growth Fund	-3.4	26	-1.8	25	-0.8	31	12.3	24	20.5	37	10.4	74	20.4	1
API Balanced Median: Pooled	-2.3		2.7		5.1		10.5		15.5		11.5		10.5	
API Income and Dividend Median: Pooled	-5.1		-4.3		-3.0		10.3		19.3		13.8		12.8	
API Balanced Passive Index	-3.0		1.4		3.2		9.2		15.4		9.1		9.2	
Income & Dividend Universe Benchmark	-3.0		0.3		-1.4		8.1		15.5		11.3		7.8	
Fixed Income	Qtr	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
PH&N Bond Fund	0.3	16	2.8	18	5.7	24	4.4	52	6.8	50	-0.7	49	5.9	72
BlackRock Canada Universe Bond Index Class A	0.1	26	2.5	33	5.3	35	3.9	76	6.4	70	-1.3	65	5.5	77
Sun Life Money Market Fund	0.2	77	0.6	76	0.9	77	1.0	73	1.1	73	1.1	70	1.1	58
API Bond Median: Pooled	0.0		2.2		4.9		4.4		6.8		-0.7		6.5	
API Short Term Median: Pooled	0.2		0.7		1.0		1.2		1.2		1.2		1.2	
FTSE TMX CA Universe Bond Index	0.1		2.5		5.3		3.9		6.3		-1.3		5.5	
Money Market Index	0.1		0.5		0.8		0.9		0.9		1.1		0.9	
Canadian Equity	Qtr	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
BlackRock Canadian Equity Index Class A	-7.8	76	-7.0	75	-8.4	70	6.6	84	20.4	56	7.2	94	9.2	76
Beutel Goodman Cdn. Equity Fund	-5.1	42	-5.3	58	-5.0	53	12.1	19	22.9	19	20.8	15	12.0	39
Beutel Goodman Smallcap Fund	-10.2	40	-4.5	36	-6.5	26	8.8	72	24.5	40	11.6	74	7.9	77
Connor Clark & Lunn Q Canadian Equity Growth Fund	-4.9	38	-4.0	43	-2.5	36	11.6	22	21.8	31	17.3	28	11.3	47
API Canadian Equity Median: Pooled	-5.7		-4.5		-4.5		10.0		20.9		13.6		11.1	
S&P TSX Composite	-7.9		-7.0		-8.4		6.6		20.4		7.1		9.2	
BMO Small Cap (Blended)	-17.6		-15.5		-23.7		-3.8		12.0		-5.7		6.3	

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: Ellement Consulting Group, Toronto Stock Exchange, Standard and Poors, BMO Nesbitt Burns, FTSE TMX Global Debt Capit Markets Inc.

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1 Year Ending September

US Equity	Qtr	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	1 Year Ending September					
									2014	Rk.	2013	Rk.	2012	Rk.
BlackRock US Equity Index Class D*	0.4	37	9.4	54	18.8	52	23.8	50	29.8	31	24.2	81	22.5	40
CI American Value Fund **	-1.8	71	5.4	78	16.5	64	22.3	66	27.7	59	27.8	40	17.5	84
Beutel Goodman American Equity Fund	-3.2	82	6.7	70	15.5	69	24.4	40	30.9	21	29.4	23	22.3	44
API US Equity Median: Pooled	-0.2		10.0		19.3		23.8		28.4		26.9		22.0	
S&P 500 Total Return (CAD-Close)	0.0		9.0		18.4		23.9		30.2		25.1		22.1	
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	-3.6	56	9.8	61	9.7	64	14.8	69	13.6	47	29.5	29	7.6	79
Fiera Capital International Equity Fund	-2.5	38	11.0	50	14.6	24	17.5	19	11.9	71	27.3	56	16.6	3
API International Equity Median: Pooled	-3.1		11.0		11.9		15.4		13.3		28.2		11.0	
MSCI EAFE TR NET (CAD)	-4.1		9.0		8.8		14.3		13.3		29.7		6.7	
Global Equity		Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	2014	Rk.	2013	Rk.	2012	Rk.
Hexavest World Fund	1.5	18	11.0	39	16.7	42	18.1	71	20.6	44	21.5	85	13.6	69
TD Emerald Global Equity PFT	-1.4	44	9.7	50	15.1	50	19.9	39	22.3	27	26.8	42	15.5	50
API Global Equity Median: Pooled	-1.8		9.7		15.1		19.2		20.0		26.0		15.5	
MSCI World Total Return Index Net (CAD)	-2.2		8.1		13.1		18.6		22.0		26.0		14.1	

Commentary

Markets survived a volatile quarter consisting of an equity market correction to erase year to date returns with the only gain in equities to be found in the conversion to Canadian dollars. The API Balanced Pooled Median fell 2.3% in the third quarter of 2015 against the 3.0% decline of the API Balanced Passive Index. Year to date, the median remains positive, and holds a 10.5% return four years annualized. The FTSE TMX CA Universe Bond Index inched up 0.1% over the quarter while the API Bond Pooled Median was flat. The Canadian Equity Pooled Median outperformed the quarterly 7.9% drop of the S&P/TSX Composite by 2.2%, and outperformed the index by 3.9% over one year. The US Equity Pooled Median slipped 0.2% in Q3, and the asset class holds the strongest one year return at 19.3%. The International Pooled Median ended the third quarter down 3.1%, but remains up 11.0% year to date. The Global Equity Pooled Median fell 1.8% in the third quarter and is up 9.7% year to date, outperforming the MSCI World. US employers added 142,000 jobs in September, approximately 61,000 fewer than anticipated, while August was revised down 37,000 jobs to 136,000. The participation rate fell to its lowest level since 1977, and the unemployment rate remains at 5.1%. September Canadian employment grew by 12,100 jobs due to an increase of 74,000 in part time jobs, but higher workforce participation bumped the unemployment rate up to 7.1%. Canadian GDP advanced ahead of economists' expectations, growing 0.3% in July, increasing for the second straight month and leading economists to believe Canada is on its way to recovery.

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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