

# University of Northern BC Staff Pension Plan - Monthly Summary



For periods ending January 31, 2014  
1 Year Ending January

## Balanced

	Jan. Rk.	Ytd Rk.	1 Yr. Rk.	4 Yr. Rk.	2013 Rk.	2012 Rk.	2011 Rk.
MFS Responsible Balanced Fund	1.2 <sup>36</sup>	1.2 <sup>36</sup>	15.5 <sup>37</sup>	8.2 <sup>75</sup>	9.0 <sup>43</sup>	-2.6 <sup>86</sup>	11.9 <sup>67</sup>
Beutel Goodman Balanced Fund	0.8 <sup>61</sup>	0.8 <sup>61</sup>	15.3 <sup>41</sup>	10.1 <sup>30</sup>	11.0 <sup>22</sup>	1.9 <sup>42</sup>	12.9 <sup>52</sup>
CI Signature Income and Growth Fund	0.4 <sup>81</sup>	0.4 <sup>81</sup>	13.7 <sup>64</sup>	10.8 <sup>21</sup>	12.1 <sup>13</sup>	0.7 <sup>55</sup>	17.6 <sup>11</sup>
Connor Clark & Lunn Group Income & Growth Fund	-0.6 <sup>37</sup>	-0.6 <sup>37</sup>	10.9 <sup>78</sup>	14.2 <sup>12</sup>	17.2 <sup>1</sup>	6.4 <sup>26Rk.</sup>	

	2013 Rk.	2012 Rk.	2011 Rk.
Phillips, Hager & North Bond Fund	2.7 <sup>50</sup>	2.7 <sup>50</sup>	2.6 <sup>46</sup>
BlackRock Canada Universe Bond Index Class A	2.6 <sup>52</sup>	2.6 <sup>52</sup>	2.1 <sup>60</sup>
Sun Life Money Market Fund	0.1 <sup>69</sup>	0.1 <sup>69</sup>	1.1 <sup>72</sup>
<b>API Bond Median: Pooled</b>	<b>2.6</b>	<b>2.6</b>	<b>2.5</b>
<b>API Short Term Median: Pooled</b>	<b>0.1</b>	<b>0.1</b>	<b>1.2</b>
<b>FTSE TMX CA Universe Bond Index</b>	<b>2.6</b>	<b>2.6</b>	<b>2.1</b>
<b>Money Market Index</b>	<b>0.1</b>	<b>0.1</b>	<b>1.0</b>

## Canadian Equity

	Jan. Rk.	Ytd Rk.	1 Yr. Rk.	4 Yr. Rk.	2013 Rk.	2012 Rk.	2011 Rk.
BlackRock Canadian Equity Index Class A	0.8 <sup>21</sup>	0.8 <sup>21</sup>	11.4 <sup>91</sup>	8.5 <sup>76</sup>	5.0 <sup>80</sup>	-5.7 <sup>45</sup>	25.4 <sup>36</sup>
Beutel Goodman Cdn. Equity Fund	-1.2 <sup>91</sup>	-1.2 <sup>91</sup>	19.5 <sup>23</sup>	12.7 <sup>18</sup>	13.4 <sup>18</sup>	-3.6 <sup>27</sup>	23.3 <sup>60</sup>
Beutel Goodman Smallcap Fund	0.5 <sup>37</sup>	0.5 <sup>37</sup>	14.8 <sup>95</sup>	12.1 <sup>69</sup>	5.2 <sup>59</sup>	-6.5 <sup>59</sup>	39.9 <sup>27</sup>
Connor Clark & Lunn Q Canadian Equity Growth Fund	1.1 <sup>16</sup>	1.1 <sup>16</sup>	22.0 <sup>12</sup>	13.7 <sup>11</sup>	10.1 <sup>39</sup>	-3.5 <sup>25</sup>	29.0 <sup>10</sup>
<b>API Canadian Equity Median: Pooled</b>	<b>0.0</b>	<b>0.0</b>	<b>16.2</b>	<b>9.8</b>	<b>8.6</b>	<b>-6.2</b>	<b>24.4</b>
<b>S&amp;P TSX Composite</b>	<b>0.8</b>	<b>0.8</b>	<b>11.4</b>	<b>8.5</b>	<b>5.0</b>	<b>-5.6</b>	<b>25.5</b>
<b>BMO Small Cap (Blended)</b>	<b>6.1</b>	<b>6.1</b>	<b>2.2</b>	<b>4.9</b>	<b>-5.4</b>	<b>-10.3</b>	<b>39.5</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.



Returns presented are based on institutional share class pooled fund returns.

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US Equity	Jan.	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.	1 Year Ending January					
									2013	Rk.	2012	Rk.	2011	Rk.
BlackRock US Equity Index Class D*	1.3	46	1.3	46	35.2	57	16.9	50	15.9	39	4.1	40	14.4	39
CI American Value Fund **	-0.1	93	-0.1	93	35.5	54	15.6	75	12.8	77	2.1	62	14.2	41
Beutel Goodman American Equity Fund	1.8	22	1.8	22	34.5	66	17.2	41	19.1	11	6.0	24	11.3	78
<b>API US Equity Median: Pooled</b>	<b>1.2</b>		<b>1.2</b>		<b>35.8</b>		<b>16.9</b>		<b>14.9</b>		<b>3.1</b>		<b>13.4</b>	
<b>S&amp;P 500 Total Return (CAD-Close)</b>	<b>1.1</b>		<b>1.1</b>		<b>35.7</b>		<b>17.1</b>		<b>16.1</b>		<b>4.4</b>		<b>14.4</b>	
Global Equity														
	Rk.	Ytd	Rk.	1 Yr.	Rk.	4 Yr.	Rk.		2013	Rk.	2012	Rk.	2011	Rk.
Hexavest World Fund	0.7	52	0.7	52	28.2	49	11.3	77	11.3	95	0.0	27	7.6	85
<b>API Global Equity Median: Pooled</b>	<b>0.8</b>		<b>0.8</b>		<b>28.1</b>		<b>13.2</b>		<b>16.6</b>		<b>-2.7</b>		<b>11.1</b>	
<b>S&amp;P Developed LargeMidCap (CAD)</b>	<b>0.8</b>		<b>0.8</b>		<b>29.8</b>		<b>13.3</b>		<b>15.7</b>		<b>-2.5</b>		<b>12.6</b>	

### Commentary

The API Balanced Pooled Median trailed the API Balanced Passive Index by 0.5% last month but beat the passive index by 1.9% over the 12 months to January. The median Bond manager return rose 2.6% matching the FTSE TMX CA Universe Bond Index over the month. The Canadian Equity Median remained flat with the S&P TSX advancing 0.8%. The Global Equity median rose by 0.8% while the US Equity median rose by 1.2%. In January the Canadian economy added 29,400 jobs led by gains in self employment and the public sector. Unemployment fell by 0.2% to 7.0%. US employers added 113,000 jobs which helped bring the unemployment rate down 0.1% to 6.6%. The Bank of Canada held its key rate at 1% and voiced concern over the effect of a strong currency on exports and low inflation. The Fed continued to taper its quantitative easing program reducing asset purchases by an additional \$10b per month starting in February. The Fed maintained its target rate range at 0% to 0.25% as expected. Janet Yellen will take over as Fed chairman starting on February 1st. Canadian CPI rose 1.5% in the 12 months to January while US CPI rose 1.6% over the same period. Inflation in the euro zone fell 0.1% to 0.7% on a year-over-year basis. In Japan the trade deficit widened to \$27.3b over the month as export growth was outpaced by a 25% increase in imports marking the 19th consecutive month of deficits.

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\*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.