

2012
POOLED
INVESTMENT
FUNDS



MFA BC

Municipal Finance Authority of BC

Financial Statements

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Statements of Net Assets

DECEMBER 31, 2012 AND 2011

THOUSANDS OF DOLLARS								
	Money Market		Intermediate		Bond		Total	
	2012	2011	2012	2011	2012	2011	2012	2011
Assets								
Cash	\$ 79	(1,366)	48	11	28	34	155	(1,321)
Unitholder receivable	21,540	-	-	6,400	-	-	21,540	6,400
Receivable for investments sold	-	-	86	4	500	2,899	586	2,903
Investments (Schedules 1, 2 & 3)	1,127,013	1,024,844	308,954	291,341	623,655	501,003	2,059,622	1,817,188
	1,148,632	1,023,478	309,088	297,756	624,183	503,936	2,081,903	1,825,170
Liabilities								
Accrued management fees	168	155	57	56	111	96	336	307
Unitholder payable	3,400	2,200	-	4,241	-	2,209	3,400	8,650
	3,568	2,355	57	4,297	111	2,305	3,736	8,957
Net Assets and Unitholders' Equity	\$ 1,145,064	1,021,123	309,031	293,459	624,072	501,631	2,078,167	1,816,213

See Accompanying Notes to Financial Statements

Statements of Operations and Unitholders' Equity

YEARS ENDING DECEMBER 31, 2012 AND 2011

THOUSANDS OF DOLLARS								
	Money Market		Intermediate		Bond		Total	
	2012	2011	2012	2011	2012	2011	2012	2011
Investment Income								
Interest income	\$ 12,994	12,798	11,491	8,721	16,880	17,133	41,365	38,652
Less management fees	1,701	1,742	648	557	1,146	1,034	3,495	3,333
	11,293	11,056	10,843	8,164	15,734	16,099	37,870	35,319
Gain (Loss) on Investments								
Net realized gain (loss)	1	-	(4,923)	(5,282)	(1,866)	568	(6,788)	(4,714)
Net unrealized gain (loss)	-	-	(1,792)	1,425	(1,272)	822	(3,064)	2,247
Net gain (loss) on investments	1	-	(6,715)	(3,857)	(3,138)	1,390	(9,852)	(2,467)
Net Earnings Distributed	\$ 11,294	11,056	4,128	4,307	12,596	17,489	28,018	32,852
Unitholders' Equity								
Units outstanding, beginning of the year	\$1,021,123	1,093,235	293,459	248,319	501,631	454,961	1,816,213	1,796,515
Units subscribed	2,035,744	2,163,863	202,746	184,615	154,202	84,809	2,392,692	2,433,287
Distributions reinvested	11,294	11,056	4,128	4,307	12,596	17,489	28,018	32,852
Units redeemed	(1,923,097)	(2,247,031)	(191,302)	(143,782)	(44,357)	(55,628)	(2,158,756)	(2,446,441)
Units Outstanding, end of the year	\$1,145,064	1,021,123	309,031	293,459	624,072	501,631	2,078,167	1,816,213

See Accompanying Notes to Financial Statements

Statements of Changes in Net Assets

YEARS ENDING DECEMBER 31, 2012 AND 2011

THOUSANDS OF DOLLARS								
	Money Market		Intermediate		Bond		Total	
	2012	2011	2012	2011	2012	2011	2012	2011
Net Assets, beginning of the year	\$1,021,123	1,093,235	293,459	248,319	501,631	454,961	1,816,213	1,796,515
Changes during the year due to:								
Operations:								
Net investment income	11,293	11,056	10,843	8,164	15,734	16,099	37,870	35,319
Net gain (loss) on investments	1	–	(6,715)	(3,857)	(3,138)	1,390	(9,852)	(2,467)
	11,294	11,056	4,128	4,307	12,596	17,489	28,018	32,852
Unit transaction:								
Subscriptions	2,035,744	2,163,863	202,746	184,615	154,202	84,809	2,392,692	2,433,287
Redemptions	(1,923,097)	(2,247,031)	(191,302)	(143,782)	(44,357)	(55,628)	(2,158,756)	(2,446,441)
	112,647	(83,168)	11,444	40,833	109,845	29,181	233,936	(13,154)
Distributions to unitholders:								
Investment income	(11,293)	(11,056)	(10,843)	(8,164)	(15,734)	(16,099)	(37,870)	(35,319)
(Gain) loss on investments	(1)	–	6,715	3,857	3,138	(1,390)	9,852	2,467
Distributions reinvested	11,294	11,056	4,128	4,307	12,596	17,489	28,018	32,852
Net Assets, end of the year	\$1,145,064	1,021,123	309,031	293,459	624,072	501,631	2,078,167	1,816,213

See Accompanying Notes to Financial Statements

Notes to Financial Statements

YEARS ENDING DECEMBER 31, 2012 AND 2011

1. Significant accounting policies

Basis of presentation

The Pooled Investment Funds are established by and operate under Section 16 of the *Municipal Finance Authority Act*.

Three funds are maintained:

- (a) Money Market Fund which commenced operations on May 1, 1989;
- (b) Intermediate Fund which commenced operations on March 25, 1994;
- (c) Bond Fund which commenced operations on May 10, 1989.

These funds are authorized to issue an unlimited number of units, each of which represents an equal undivided interest in the net assets of the respective funds *pro rata* with all other units from time to time issued and outstanding. Units are issued or redeemed at \$10 per unit.

Under Section 149 (1) (c) of the *Income Tax Act* the funds are exempt from income taxes.

MONEY MARKET FUND

- (a) Investments are carried at market value.
- (b) Interest income is recognized as earned.
- (c) Management fees are accrued daily at the rate of 0.15 percent per annum of the net assets of the fund and are paid monthly.
- (d) Net earnings from operations are distributed to unitholders daily as additional units of the fund.

INTERMEDIATE FUND & BOND FUND

- (a) Investments are carried at market value.
- (b) Investment transactions are accounted for on the trade date and gains/losses from such transactions are calculated on an average cost basis.
- (c) Interest income is recognized as earned.
- (d) Management fees are accrued daily at the rate of 0.20 percent per annum of the net assets of the fund and are paid monthly.
- (e) Net earnings from operations are distributed to unitholders daily as additional units of the fund.
- (f) Accretion of discounts and premiums are amortized on a straightline basis over the term of the investment.

2. Financial instruments

All unitholder receivables, receivables for investments sold, accrued management fees, and unitholder payables have been classified as loans and receivables or other liabilities and are recorded at amortized cost using the effective-yield basis.

Transaction costs are expensed and included in the Statements of Operations and Unitholders' Equity in the period incurred.

Investments are designated as held for trading and recorded at market value measured at mid-market prices which approximate bid values.

Notes to Financial Statements continued

YEARS ENDING DECEMBER 31, 2012 AND 2011

3. Financial instruments risk

a. Risk management

Risk management is achieved through segregation of duties whereby the investment management decisions are undertaken by a professional fund manager (Phillips, Hager & North Investment Management Ltd.), custody of the assets and accounting functions undertaken by a professional custodian (CIBC Mellon Trust Company), and overall governance of the funds monitored by the Investment Advisory Committee comprised of Trustees of the Municipal Finance Authority of BC. The Investment Advisory Committee establishes the investing guidelines, reviews the fund manager's compliance, and assesses performance in comparison to the DEX 91-Day Treasury Bill Index, the DEX 365-Day Treasury Bill Index, and the DEX Short Term Index.

b. Liquidity risk

Liquidity risk is the risk that a portfolio may not be able to settle or meet its obligation on time or at a reasonable price.

Each portfolio is exposed to daily cash redemptions of units at the current Net Assets Value per unit at the option of the unitholder. The funds invest the majority of their assets in securities that are traded in an active market and can be readily disposed of. In addition each Fund retains sufficient cash and cash-equivalent positions to maintain liquidity.

As of December 31, 2012 the duration of each of the funds was as follows: 77 days for Money Market Fund, 219 days for the Intermediate Fund, and 2.3 years for the Bond Fund.

c. Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments.

The funds invest primarily in interest-bearing securities and are therefore susceptible to market rate fluctuations. The short duration of the investments lessens the effect of changes in interest rates.

d. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge its obligation or commitment.

The fund manager moderates risk through a conservative selection of securities and diversification within the parameters of the investment policy. The investment portfolio is carried at fair value and represents the maximum credit risk exposure as at December 31, 2012.

e. Currency risk

The funds are not subject to currency risk. The functional currency is the Canadian dollar and all transactions are denominated in Canadian dollars.

(Schedule 1)

Money Market - Schedule of Investments

DECEMBER 31, 2012

	MATURITY DATE	PAR	MARKET	% OF TOTAL
Short-term Investments				
Treasury Bills				
Province of New Brunswick	January 24, 2013	\$ 7,000,000	6,995,502	
Province of New Brunswick	February 26, 2013	11,475,000	11,457,115	
Province of Ontario	January 23, 2013	10,720,000	10,713,339	
Province of Ontario	February 13, 2013	7,000,000	6,991,597	
Province of Ontario	February 20, 2013	4,200,000	4,194,136	
Province of Ontario	March 13, 2013	41,940,000	41,856,208	
Province of Ontario	May 1, 2013	3,500,000	3,487,077	
		<hr/>	<hr/>	
		85,835,000	85,694,975	7.60%
Bankers Acceptance				
Canadian Imperial Bank of Commerce	February 26, 2013	8,250,000	8,234,146	
Canadian Imperial Bank of Commerce	March 1, 2013	55,000,000	54,887,775	
HSBC Bank Canada	March 1, 2013	14,000,000	13,971,408	
HSBC Bank Canada	March 5, 2013	1,500,000	1,496,955	
		<hr/>	<hr/>	
		78,750,000	78,590,263	6.97%
Discount Commercial Paper				
Bank of Montreal	February 5, 2013	7,500,000	7,491,066	
Bank of Montreal	February 12, 2013	12,445,000	12,427,200	
Bank of Montreal	March 4, 2013	68,275,000	68,125,089	
Bank of Montreal	March 7, 2013	15,500,000	15,464,350	
Bank of Nova Scotia	February 12, 2013	25,000,000	24,964,242	
Bank of Nova Scotia	February 27, 2013	22,500,000	22,456,339	
Canadian Master Trust	June 19, 2013	15,000,000	14,910,236	
Canadian Master Trust Series 'A'	January 25, 2013	20,000,000	19,983,506	
Canadian Master Trust Series 'A'	February 12, 2013	1,570,000	1,567,786	
Canadian Master Trust Series 'A'	February 25, 2013	14,000,000	13,972,742	
Canadian Master Trust Series 'A'	March 20, 2013	5,400,000	5,384,517	
Clarity Trust Class 'A' Series 'A'	March 7, 2013	10,000,000	9,978,550	
Clarity Trust Class 'A' Series 'A'	June 5, 2013	32,000,000	31,824,471	
Clarity Trust Class 'A' Series 'A'	June 17, 2013	12,500,000	12,426,126	
Darwin Receivables Trust Senior	February 25, 2013	4,000,000	3,992,095	
Darwin Receivables Trust Senior	April 8, 2013	15,000,000	14,948,472	
Darwin Receivables Trust Senior	April 9, 2013	3,500,000	3,487,762	
Darwin Receivables Trust Senior	April 22, 2013	10,500,000	10,458,754	
Darwin Receivables Trust Senior	May 1, 2013	9,375,000	9,335,164	
Darwin Receivables Trust Senior	May 16, 2013	5,500,000	5,473,530	
Darwin Receivables Trust Senior	May 22, 2013	5,000,000	4,975,041	
Darwin Receivables Trust Senior	June 3, 2013	2,500,000	2,486,464	
Financement-Québec	January 18, 2013	10,000,000	9,995,251	
Financement-Québec	February 8, 2013	35,000,000	34,958,327	
Financement-Québec	February 27, 2013	97,400,000	97,225,517	
Financement-Québec	April 3, 2013	10,000,000	9,971,173	
Fusion Trust Class 'A' Series 'A'	January 17, 2013	3,250,000	3,248,293	
Fusion Trust Class 'A' Series 'A'	February 26, 2013	3,000,000	2,994,443	
Fusion Trust Class 'A' Series 'A'	May 2, 2013	29,000,000	28,873,907	
Fusion Trust Class 'A' Series 'A'	May 10, 2013	3,325,000	3,309,587	
Fusion Trust Class 'A' Series 'C'	January 10, 2013	5,500,000	5,498,375	
HSBC Bank Canada	March 1, 2013	8,000,000	7,984,763	

(Schedule 1)

Money Market - Schedule of Investments

DECEMBER 31, 2012

	MATURITY DATE	PAR	MARKET	% OF TOTAL
HSBC Bank Canada	March 18, 2013	27,000,000	26,926,827	
Inter Pipeline (Corridor) Inc.	January 4, 2013	10,000,000	9,998,969	
Inter Pipeline (Corridor) Inc.	January 7, 2013	8,000,000	7,998,373	
Inter Pipeline (Corridor) Inc.	January 8, 2013	5,500,000	5,498,684	
Inter Pipeline (Corridor) Inc.	January 22, 2013	6,000,000	5,995,727	
Merit Trust Senior	February 13, 2013	11,675,000	11,657,221	
Merit Trust Senior	April 2, 2013	15,000,000	14,951,659	
Merit Trust Senior	April 4, 2013	2,850,000	2,840,621	
Merit Trust Senior	April 22, 2013	10,500,000	10,458,754	
Merit Trust Senior	May 24, 2013	8,250,000	8,208,255	
Merit Trust Senior	May 27, 2013	2,000,000	1,989,666	
Merit Trust Senior	May 29, 2013	3,000,000	2,984,276	
Merit Trust Senior	June 3, 2013	2,500,000	2,486,464	
Prime Trust Senior	April 3, 2013	23,250,000	23,174,258	
Prime Trust Senior	May 1, 2013	6,000,000	5,974,505	
Prime Trust Senior	May 13, 2013	18,500,000	18,413,518	
Prime Trust Senior	May 27, 2013	2,000,000	1,989,666	
Prime Trust Senior	May 29, 2013	3,600,000	3,581,131	
Prime Trust Senior	June 3, 2013	2,500,000	2,486,464	
Reliant Trust	January 7, 2013	5,695,000	5,693,886	
Reliant Trust	February 28, 2013	6,000,000	5,987,671	
Reliant Trust	March 5, 2013	8,140,000	8,121,711	
Reliant Trust	April 2, 2013	10,000,000	9,967,773	
Reliant Trust	April 12, 2013	8,000,000	7,971,157	
Reliant Trust	April 15, 2013	12,000,000	11,955,803	
Reliant Trust	June 3, 2013	3,500,000	3,481,049	
Ridge Trust	January 25, 2013	1,500,000	1,498,763	
Ridge Trust	February 12, 2013	18,000,000	17,974,842	
Ridge Trust	February 19, 2013	4,875,000	4,867,349	
Ridge Trust	May 14, 2013	13,000,000	12,938,813	
Ridge Trust	June 19, 2013	16,200,000	16,103,043	
TransCanada PipeLines Ltd.	March 4, 2013	18,450,000	18,413,498	
TransCanada PipeLines Ltd.	March 20, 2013	7,600,000	7,580,899	
Zeus Receivables Trust Senior	January 9, 2013	975,000	974,746	
Zeus Receivables Trust Senior	February 25, 2013	11,000,000	10,978,260	
Zeus Receivables Trust Senior	April 3, 2013	10,000,000	9,967,423	
Zeus Receivables Trust Senior	April 8, 2013	10,400,000	10,364,274	
Zeus Receivables Trust Senior	April 15, 2013	15,000,000	14,944,754	
Zeus Receivables Trust Senior	May 1, 2013	4,000,000	3,983,003	
Zeus Receivables Trust Senior	May 27, 2013	2,000,000	1,989,666	
Zeus Receivables Trust Senior	June 3, 2013	2,500,000	2,486,464	
		878,500,000	876,053,024	77.74%
Total Short-term Investments		1,043,085,000	1,040,338,262	92.31%

(Schedule 1)

Money Market - Schedule of Investments

DECEMBER 31, 2012

	MATURITY DATE	PAR	MARKET	% OF TOTAL
Canadian Bonds				
Corporate Bonds				
Bank of Montreal	October 15, 2013	8,500,000	8,503,553	
Bank of Nova Scotia	November 8, 2013	8,000,000	8,004,972	
Canada Housing Trust No. 1	June 15, 2013	26,800,000	27,111,123	
Canadian Imperial Bank of Commerce	November 28, 2013	7,700,000	7,701,203	
Financement-Québec	September 16, 2013	13,750,000	13,761,232	
Province of Manitoba	October 31, 2013	14,525,000	14,550,004	
Royal Bank of Canada	September 19, 2013	7,000,000	7,042,293	
		<u>86,275,000</u>	<u>86,674,378</u>	<u>7.69%</u>
Total Investment Portfolio		\$ 1,129,360,000	1,127,012,640	100.00%

(Schedule 2)

Intermediate - Schedule of Investments

DECEMBER 31, 2012

	MATURITY DATE	PAR	MARKET	% OF TOTAL
Short-term Investments				
Treasury Bills				
Province of Ontario	March 13, 2013	835,000	833,332	
Province of Ontario	May 1, 2013	12,511,000	12,464,806	
Province of Ontario	October 23, 2013	26,345,000	26,098,382	
		39,691,000	39,396,519	12.75%
Discount Commercial Paper				
Financement-Québec	February 27, 2013	3,235,000	3,229,022	
Financement-Québec	May 28, 2013	30,000,000	29,866,736	
Fusion Trust Class 'A' Series 'A'	May 2, 2013	1,450,000	1,443,695	
Reliant Trust	June 4, 2013	1,000,000	994,550	
Ridge Trust	May 14, 2013	250,000	248,823	
		35,935,000	35,782,827	11.58%
Total Short-term Investments		75,626,000	75,179,346	24.33%
Canadian Bonds				
Provincial Bonds				
Province of Ontario	March 8, 2014	10,000,000	10,594,847	
		10,000,000	10,594,847	3.43%
Corporate Bonds				
American Express Canada Credit Corp.	April 2, 2013	9,000,000	9,228,518	
Bank of Montreal	March 14, 2013	975,000	994,709	
Bank of Montreal	September 3, 2013	13,630,000	14,183,272	
Bank of Nova Scotia	October 3, 2018	14,525,000	15,191,858	
Canada Housing Trust No. 1	June 15, 2013	42,780,000	43,403,604	
Canadian Imperial Bank of Commerce	June 6, 2018	14,885,000	15,154,687	
Cards II Trust	May 15, 2013	15,050,000	15,197,574	
Caterpillar Financial Services Ltd.	June 3, 2013	13,500,000	13,764,735	
Golden Credit Card Trust	April 15, 2013	11,775,000	12,044,189	
Hydro One Inc.	November 12, 2013	14,600,000	15,134,743	
Master Credit Card Trust	May 21, 2013	11,670,000	11,910,204	
Royal Bank of Canada	June 6, 2018	13,885,000	14,127,144	
Royal Bank of Canada	November 4, 2018	1,000,000	1,038,936	
Toronto Hydro Corp.	May 6, 2013	14,020,000	14,374,140	
TransCanada PipeLines Ltd.	August 20, 2013	11,800,000	12,279,610	
Wells Fargo Financial Canada Corp.	November 3, 2014	14,500,000	15,152,279	
		217,595,000	223,180,202	72.24%
Total Canadian Bonds		227,595,000	233,755,049	75.67%
Total Investment Portfolio		\$ 303,221,000	308,954,395	100.00%

(Schedule 3)

Bond - Schedule of Investments

DECEMBER 31, 2012

	MATURITY DATE	PAR	MARKET	% OF TOTAL
Short-term Investments				
Treasury Bills				
Government of Canada	January 14, 2013	4,750,000	4,748,408	
Government of Canada	January 17, 2013	5,500,000	5,497,753	
Government of Canada	January 31, 2013	29,975,000	29,951,280	
Government of Canada	February 14, 2013	27,625,000	27,592,998	
Government of Canada	February 28, 2013	37,375,000	37,318,491	
Government of Canada	March 14, 2013	25,425,000	25,377,553	
		130,650,000	130,486,483	20.92%
Discount Notes				
Caterpillar Financial Services Ltd.	January 28, 2013	5,125,000	5,120,759	
Inter Pipeline (Corridor) Inc.	January 4, 2013	3,500,000	3,499,639	
Inter Pipeline (Corridor) Inc.	January 11, 2013	2,300,000	2,299,214	
Merit Trust Senior	January 3, 2013	5,825,000	5,824,621	
Merit Trust Senior	January 11, 2013	5,000,000	4,998,464	
Reliant Trust	January 2, 2013	525,000	524,983	
TELUS Corp.	January 11, 2013	6,000,000	5,998,157	
Union Gas Ltd.	January 4, 2013	1,625,000	1,624,854	
Zeus Receivables Trust Senior	January 9, 2013	525,000	524,863	
		30,425,000	30,415,555	4.88%
Total Short-term Investments		161,075,000	160,902,038	25.80%
Canadian Bonds				
Federal Bonds				
Government of Canada	August 1, 2014	35,708,000	36,664,854	
Government of Canada	September 1, 2017	10,226,000	10,330,934	
		45,934,000	46,995,788	7.54%
Provincial Bonds				
Province of Ontario	June 2, 2013	499,000	508,317	
Province of Ontario	September 8, 2017	18,708,000	18,842,629	
Province of Ontario	March 8, 2018	8,837,000	9,917,132	
Province of Quebec	December 1, 2018	5,143,000	5,825,154	
		33,187,000	35,093,232	5.63%
Corporate Bonds				
AltaGas Income Trust	April 29, 2014	1,585,000	1,706,859	
AltaLink Investments L.P.	June 5, 2019	981,000	990,242	
Bank of America Corp.	June 1, 2016	5,216,000	4,988,822	
Bank of Montreal	October 5, 2015	4,059,000	4,076,557	
Bank of Montreal	March 10, 2016	205,000	213,748	
Bank of Montreal	June 10, 2016	3,865,000	4,051,228	
Bank of Montreal	August 2, 2016	3,832,000	3,989,305	
Bank of Montreal	December 11, 2017	3,005,000	2,995,668	
Bank of Montreal	April 22, 2020	2,580,000	2,770,089	
Bank of Montreal	April 21, 2021	1,020,000	1,122,619	
Bank of Montreal	September 26, 2022	3,520,000	4,081,777	
Bank of Montreal	March 28, 2023	856,000	1,018,789	
Bank of Nova Scotia	April 15, 2019	4,570,000	4,886,347	
Bank of Nova Scotia	April 15, 2019	4,570,000	4,886,347	

(Schedule 3)

Bond - Schedule of Investments

DECEMBER 31, 2012

	MATURITY DATE	PAR	MARKET	% OF TOTAL
Bank of Nova Scotia	February 22, 2016	4,659,000	4,942,633	
Bank of Nova Scotia	December 1, 2016	2,220,000	2,272,196	
Bank of Nova Scotia	June 8, 2017	5,898,000	6,364,006	
Bank of Nova Scotia	January 31, 2018	800,000	819,819	
Bank of Nova Scotia	March 27, 2018	4,924,000	5,025,717	
Bank of Nova Scotia	October 3, 2018	3,290,000	3,441,047	
Bank of Nova Scotia	April 15, 2019	4,570,000	4,792,668	
bcIMC Realty Corp.	June 29, 2017	1,861,000	1,884,724	
Bell Aliant Regional Communications	February 17, 2015	1,550,000	1,710,557	
Bell Canada	March 16, 2018	2,780,000	3,056,357	
Bell Canada	June 18, 2019	1,885,000	1,942,970	
Brookfield Asset Management Inc.	June 2, 2014	307,000	335,360	
Brookfield Asset Management Inc.	April 9, 2019	2,580,000	2,667,514	
Brookfield Infrastructure Partners L.P.	October 10, 2017	1,270,000	1,289,472	
Cadillac Fairview Finance Trust	January 25, 2016	8,506,000	8,966,002	
Caisse Centrale Desjardins	October 5, 2017	1,223,000	1,294,947	
Canada Housing Trust No. 1	December 15, 2013	23,339,000	23,711,298	
Canada Housing Trust No. 1	September 15, 2014	27,052,000	27,970,964	
Canada Housing Trust No. 1	December 15, 2017	15,284,000	15,296,105	
Canada Housing Trust No. 1	December 15, 2018	2,741,000	3,094,388	
Canada Safeway Ltd.	March 31, 2014	1,069,000	1,082,614	
Canadian Imperial Bank of Commerce	June 3, 2013	2,110,000	2,130,551	
Canadian Imperial Bank of Commerce	December 22, 2014	300,000	317,765	
Canadian Imperial Bank of Commerce	May 22, 2015	1,487,000	1,503,691	
Canadian Imperial Bank of Commerce	November 8, 2016	7,721,000	7,886,219	
Canadian Imperial Bank of Commerce	October 18, 2017	3,707,000	3,728,662	
Canadian Imperial Bank of Commerce	June 6, 2018	2,467,000	2,511,697	
Canadian Imperial Bank of Commerce	April 30, 2020	9,554,000	10,084,292	
Caterpillar Financial Services Ltd.	June 3, 2013	2,275,000	2,319,613	
Caterpillar Financial Services Ltd.	June 1, 2017	109,000	110,642	
Central 1 Credit Union	October 9, 2019	600,000	614,858	
Citigroup Finance Canada Inc.	May 21, 2013	1,315,000	1,341,814	
Enbridge Gas Distribution Inc.	September 24, 2014	623,000	668,761	
Enbridge Gas Distribution Inc.	December 4, 2017	1,530,000	1,747,850	
Enbridge Inc.	May 19, 2016	680,000	751,134	
Enbridge Inc.	August 9, 2016	2,319,000	2,587,771	
Enbridge Income Fund Holdings Inc.	December 14, 2017	615,000	614,322	
EnCana Corp.	January 18, 2018	285,000	330,453	
EPCOR Utilities Inc.	March 22, 2016	40,000	46,218	
Finning International Inc.	June 1, 2018	212,000	247,765	
Gaz Métro inc., Series 'L'	April 15, 2013	500,000	510,919	
George Weston Ltd.	March 10, 2014	1,984,000	2,084,438	
Golden Credit Card Trust	May 15, 2015	873,000	919,220	
Golden Credit Card Trust	May 15, 2016	2,586,000	2,724,710	
Greater Toronto Airports Authority	February 15, 2016	1,515,000	1,670,100	
Greater Toronto Airports Authority	April 17, 2018	2,525,000	2,926,802	
HSBC Bank Canada	November 23, 2015	2,775,000	2,826,766	
HSBC Bank Canada	January 13, 2017	6,935,000	7,194,643	
HSBC Bank Canada	October 4, 2017	390,000	413,967	
Hydro One Inc.	November 12, 2013	833,000	863,509	
Hydro One Inc.	October 18, 2017	1,175,000	1,350,019	
John Deere Credit Inc.	July 29, 2013	655,000	675,084	

(Schedule 3)

Bond - Schedule of Investments

DECEMBER 31, 2012

	MATURITY DATE	PAR	MARKET	% OF TOTAL
JPMorgan Chase & Co.	September 19, 2017	1,914,000	1,940,923	
Lower Mattagami Energy L.P.	October 23, 2017	755,000	759,505	
Manitoba Telecom Services Inc.	October 1, 2018	466,000	509,610	
Manulife Financial Corp.	June 2, 2014	1,445,000	1,507,724	
Manulife Financial Corp.	June 26, 2015	975,000	1,042,351	
Molson Coors Capital Finance	September 22, 2015	1,978,000	2,146,815	
Molson Coors International L.P.	October 6, 2017	3,300,000	3,503,779	
National Bank of Canada	May 26, 2015	1,570,000	1,655,243	
National Bank of Canada	August 21, 2017	1,428,000	1,462,806	
National Bank of Canada	November 2, 2020	1,110,000	1,195,100	
National Grid Electricity Transmission PLC	September 20, 2017	1,831,000	1,861,259	
National Grid Electricity Transmission PLC	November 26, 2019	7,925,000	7,942,101	
NOVA Gas Transmission Ltd.	June 1, 2014	555,000	622,442	
NOVA Gas Transmission Ltd.	February 28, 2016	1,031,000	1,376,532	
Penmor Mortgage Capital Corp.	January 1, 2014	964,342	986,811	
Plenary Health Hamilton L.P.	March 13, 2015	1,050,000	1,062,280	
Plenary Properties LTAP L.P.	November 18, 2015	3,450,000	3,577,808	
Rogers Communications Inc.	May 26, 2016	3,355,000	3,749,069	
Rogers Communications Inc.	June 6, 2017	1,193,000	1,219,017	
Royal Bank of Canada	January 11, 2016	2,670,000	2,818,051	
Royal Bank of Canada	July 26, 2016	678,000	708,026	
Royal Bank of Canada	December 8, 2016	7,115,000	7,261,121	
Royal Bank of Canada	April 13, 2017	6,257,000	6,377,476	
Royal Bank of Canada	March 11, 2018	5,143,000	5,249,328	
Royal Bank of Canada	November 4, 2018	1,149,000	1,193,737	
Royal Bank of Canada	June 6, 2018	2,231,000	2,269,907	
Shaw Communications Inc.	November 20, 2013	2,765,000	2,923,648	
Shaw Communications Inc.	March 2, 2017	1,213,000	1,367,712	
Sun Life Financial Inc.	June 26, 2018	3,475,000	3,528,396	
TELUS Communications Inc.	November 22, 2015	1,695,000	2,165,770	
TELUS Corp.	March 15, 2017	2,423,000	2,707,777	
Teranet Holdings L.P.	December 16, 2015	4,595,000	4,759,608	
Toronto Hydro Corp.	May 6, 2013	710,000	727,934	
Toronto Hydro Corp.	May 7, 2013	800,000	820,068	
Toronto Hydro Corp.	November 14, 2017	765,000	875,249	
Toronto-Dominion Bank	February 13, 2013	2,620,000	2,678,672	
Toronto-Dominion Bank	August 2, 2016	745,000	778,545	
Toronto-Dominion Bank	June 3, 2018	9,112,000	9,303,888	
Toronto-Dominion Bank	April 2, 2020	3,976,000	4,336,696	
TransAlta Corp.	May 29, 2014	360,000	378,546	
TransCanada PipeLines Ltd.	August 20, 2013	1,463,000	1,522,463	
TransCanada PipeLines Ltd.	June 20, 2014	533,000	631,303	
TransCanada PipeLines Ltd.	October 3, 2016	4,500,000	4,964,322	
Union Gas Ltd.	February 24, 2014	1,031,000	1,130,904	
Union Gas Ltd.	June 30, 2016	530,000	576,037	
Veresen Inc.	March 14, 2017	601,000	626,547	
Veresen Inc.	November 22, 2018	699,000	721,208	
Wells Fargo Financial Canada Corp.	November 3, 2014	1,735,000	1,813,048	
Wells Fargo Financial Canada Corp.	June 30, 2015	460,000	486,747	
Wells Fargo Financial Canada Corp.	February 9, 2017	2,536,000	2,606,941	
Wells Fargo Financial Canada Corp.	July 25, 2019	3,930,000	4,015,426	
Westcoast Energy Inc.	December 30, 2013	349,000	370,886	
Westcoast Energy Inc.	November 23, 2015	807,000	951,767	
Westcoast Energy Inc.	January 15, 2016	570,000	598,498	
		325,763,342	340,038,745	54.52%
Total Canadian Bonds		404,884,342	422,127,765	67.69%

(Schedule 3)

Bond - Schedule of Investments

DECEMBER 31, 2012

	MATURITY DATE	PAR	MARKET	% OF TOTAL
Mortgages				
NHA Insured Mortgages				
NHA MBS First National Financial L.P.	September 1, 2017	2,037,168	2,030,305	
NHA MBS Merrill Lynch Canada Inc.	December 1, 2017	2,170,000	2,161,181	
NHA MBS Royal Bank of Canada	September 1, 2015	1,931,420	1,954,911	
NHA MBS Royal Bank of Canada	November 1, 2015	1,455,794	1,494,844	
NHA MBS Toronto Dominion Bank	October 1, 2014	4,536,682	4,581,395	
NHA MBS Toronto Dominion Bank	December 1, 2014	6,076,668	6,156,479	
NHA MBS Toronto Dominion Bank	January 1, 2015	4,457,956	4,523,233	
NHA MBS Toronto Dominion Bank	June 1, 2015	3,904,462	3,977,948	
NHA MBS Toronto Dominion Bank	September 1, 2015	3,028,929	3,053,580	
NHA MBS Toronto Dominion Bank	September 1, 2016	1,640,203	1,625,447	
NHA MBS Toronto Dominion Bank	August 1, 2017	3,986,385	3,946,136	
Penmor Loan #2355-1K	January 1, 2014	197,659	203,332	
Penmor Loan #3429-0W	January 1, 2015	132,815	140,024	
Penmor Loan #4171-0F	February 1, 2015	834,905	864,362	
Penmor Loan #4176-0E	January 1, 2015	974,844	1,011,422	
Penmor Loan #4184-0J	January 1, 2017	1,539,752	1,668,489	
Penmor Loan #4357-0F	June 5, 2015	271,649	284,052	
Penmor Loan #4437-0C	June 1, 2017	872,282	948,101	
Total Mortgage Investments		40,049,572	40,625,241	6.51%
Total Investment Portfolio		\$ 606,008,914	623,655,044	100.00%

Participants in Pooled Investment Funds

MUNICIPALITIES

100 Mile House	Gibsons	North Cowichan	Sooke
Abbotsford	Gold River	North Saanich	Spallumcheen
Alert Bay	Golden	North Vancouver (Dist.)	Sparwood
Anmore	Granisle	Oak Bay	Squamish
Armstrong	Greenwood	Oliver	Stewart
Ashcroft	Hazelton	Peachland	Summerland
Barriere	Highlands	Pemberton	Sun Peaks
Belcarra	Hope	Penticton	Surrey
Bowen Island	Houston	Pitt Meadows	Tahsis
Burnaby	Kamloops	Port Alberni	Taylor
Burns Lake	Kaslo	Port Alice	Telkwa
Cache Creek	Kelowna	Port Clements	Terrace
Campbell River	Kent	Port Coquitlam	Tofino
Canal Flats	Keremeos	Port Edward	Trail
Castlegar	Kimberley	Port Hardy	Tumbler Ridge
Central Saanich	Kitimat	Port McNeill	Ucluelet
Chase	Ladysmith	Pouce Coupe	Valemount
Chetwynd	Lake Country	Powell River	Vernon
Chilliwack	Lake Cowichan	Prince George	Victoria
Clearwater	Lantzville	Prince Rupert	View Royal
Clinton	Lillooet	Princeton	Warfield
Coldstream	Logan Lake	Qualicum Beach	West Kelowna
Colwood	Mackenzie	Queen Charlotte	West Vancouver
Comox	Masset	Quesnel	Whistler
Coquitlam	McBride	Radium Hot Springs	White Rock
Courtenay	Merritt	Revelstoke	Williams Lake
Creston	Metchosin	Richmond	Zeballos
Cumberland	Midway	Rosland	
Dawson Creek	Mission	Saanich	
Duncan	Montrose	Salmon Arm	
Enderby	Nakusp	Sayward	
Esquimalt	Nanaimo	Sechelt	
Fernie	Nelson	Sidney	
Fort St. James	New Denver	Silverton	
Fort St. John	New Hazelton	Slocan	
Fruitvale	New Westminster	Smithers	

REGIONAL DISTRICTS

Bulkley-Nechako	Comox Valley	Mount Waddington	Squamish-Lillooet
Capital	Cowichan Valley	Nanaimo	Strathcona
Cariboo	East Kootenay	North Okanagan	Sunshine Coast
Central Coast	Fraser Valley	Okanagan-Similkameen	Thompson-Nicola
Central Kootenay	Fraser-Fort George	Peace River	
Central Okanagan	Kitimat-Stikine	Powell River	
Columbia Shuswap	Kootenay-Boundary	Skeena-Queen Charlotte	

Participants in Pooled Investment Funds continued

REGIONAL HOSPITAL DISTRICTS

Alberni-Clayoquot	East Kootenay	Peace River	Thompson
Capital	Fraser Valley	Sea to Sky	Thompson-Nicola
Cariboo	Fraser-Fort George	Squamish-Lillooet	West Kootenay-Boundary
Central Coast	Kootenay East	Stuart-Nechako	
Comox-Strathcona	Okanagan-Similkameen	Sunshine Coast	

FIRST NATIONS

Adams Lake	Kamloops	Seabird Island	T'i't'q'et
Bonaparte	Kwaw-kwaw-Apilt	Shxwha	Tsawwassen
Chawathil	Kwikwetlem	Sliammon	Tzeachten
Chemainus	Lower Kootenay	Songhees	Uchucklesaht
Chi-ihl-kway-uhk	Matsqui	St. Mary's	Westbank
Cowichan	Millbrook	Stó:lō	Waabnoong Bemjiwang
First Nations Finance Authority	Namgis	Tale'awtxw	Association

OTHER ORGANIZATIONS

Association of Kootenay Boundary Local Governments	Municipal Insurance Association of BC
Association of Yukon Communities	Nootka Sound Economic Development Corporation
Barriere Improvement District	North Central Local Government Association
Board of Cemetery Trustees of Greater Victoria	North Island-Coast Development Initiative Trust
Capital Region Emergency Services Telecommunications	North Peace Airport Society
Capital Region Housing Corporation	Okanagan-Kootenay Sterile Insect Release Board
Carmacks, Yukon	Old Massett Village Council
CivicInfo BC	Oliver Parks and Recreation
College of the Rockies	Port Alberni Harbour Commission
Comox Fire Protection Improvement District	Prince George Public Library
Fraser Basin Council	Queen Charlotte School District
Fraser Valley Library	Razor Point Improvement District
Government Finance Officers Association of BC	Seven Generations Environmental Services
Hedley Improvement District	Shawnigan Improvement District
Integrated Cadastral Information Society	South Coast British Columbia Transportation Authority
Islands Trust	South East Kelowna Irrigation District
Kaleden Recreation	Southern Interior Local Government Association
Kelowna General Hospital Foundation	Transportation Property & Casualty Company Inc.
Local Government Management Association of BC	Union of BC Municipalities
Lower Mainland Municipal Government Association	University of Northern BC
Lund Waterworks District	Vancouver Island Library
Mission School District	Vancouver Island Local Government Management
Mount Parke Estates Improvement District	Association
Municipal Finance Authority of BC	Victoria Public Library

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