

2015
POOLED
INVESTMENT
FUNDS



MFABC

Municipal Finance Authority of BC

Financial Statements

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Statements of Net Assets

DECEMBER 31, 2015 AND 2014

THOUSANDS OF DOLLARS								
	Money Market		Intermediate		Bond		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
Assets								
Cash	\$ 28	27	27	11	4,010	-	4,065	38
Unitholder receivable	-	200	-	95	-	2,582	-	2,877
Investments (Schedules 1, 2 & 3)	1,116,418	1,236,105	373,710	328,253	762,167	617,435	2,252,295	2,181,793
	1,116,446	1,236,332	373,737	328,359	766,177	620,017	2,256,360	2,184,708
Liabilities								
Accrued management fees	156	173	69	61	135	110	360	344
Unitholder payable	6,700	2,311	-	-	-	-	6,700	2,311
Payable for investment purchased	-	-	-	-	2,568	-	2,568	-
	6,856	2,484	69	61	2,703	110	9,628	2,655
Net Assets and Unitholders' Equity	\$ 1,109,590	1,233,848	373,668	328,298	763,474	619,907	2,246,732	2,182,053

See Accompanying Notes to Financial Statements

Statements of Operations and Unitholders' Equity

YEARS ENDING DECEMBER 31, 2015 AND 2014

THOUSANDS OF DOLLARS								
	Money Market		Intermediate		Bond		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
Investment Income								
Interest income	\$ 11,449	15,274	9,717	10,842	17,446	16,873	38,612	42,989
Less management fees	1,760	1,918	723	726	1,407	1,299	3,890	3,943
	9,689	13,356	8,994	10,116	16,039	15,574	34,722	39,046
Gain (Loss) on Investments								
Net realized gain (loss)	-	-	(4,969)	(5,489)	62	2,745	(4,907)	(2,744)
Net unrealized gain (loss)	-	-	920	(153)	(73)	1,041	847	888
Net gain (loss) on investments	-	-	(4,049)	(5,642)	(11)	3,786	(4,060)	(1,856)
Net Earnings Distributed	\$ 9,689	13,356	4,945	4,474	16,028	19,360	30,662	37,190
Unitholders' Equity								
Units outstanding, beginning of the year	\$1,233,848	1,186,421	328,298	341,132	619,907	616,156	2,182,053	2,143,709
Units subscribed	1,690,348	1,812,088	209,550	180,467	189,695	100,755	2,089,593	2,093,310
Distributions reinvested	9,689	13,356	4,945	4,474	16,028	19,360	30,662	37,190
Units redeemed	(1,824,295)	(1,778,017)	(169,125)	(197,775)	(62,156)	(116,364)	(2,055,576)	(2,092,156)
Units Outstanding, end of the year	\$ 1,109,590	1,233,848	373,668	328,298	763,474	619,907	2,246,732	2,182,053

See Accompanying Notes to Financial Statements

Statements of Changes in Net Assets

YEARS ENDING DECEMBER 31, 2015 AND 2014

THOUSANDS OF DOLLARS								
	Money Market		Intermediate		Bond		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
Net Assets, beginning of the year	\$1,233,848	1,186,421	328,298	341,132	619,907	616,156	2,182,053	2,143,709
Changes during the year due to:								
Operations:								
Net investment income	9,689	13,356	8,994	10,116	16,039	15,574	34,722	39,046
Net gain (loss) on investments	-	-	(4,049)	(5,642)	(11)	3,786	(4,060)	(1,856)
	9,689	13,356	4,945	4,474	16,028	19,360	30,662	37,190
Unit transaction:								
Subscriptions	1,690,348	1,812,088	209,550	180,467	189,695	100,755	2,089,593	2,093,310
Redemptions	(1,824,295)	(1,778,017)	(169,125)	(197,775)	(62,156)	(116,364)	(2,055,576)	(2,092,156)
	(133,947)	34,071	40,425	(17,308)	127,539	(15,609)	34,017	1,154
Distributions to unitholders:								
Investment income	(9,689)	(13,356)	(8,994)	(10,116)	(16,039)	(15,574)	(34,722)	(39,046)
(Gain) loss on investments	-	-	4,049	5,642	11	(3,786)	4,060	1,856
Distributions reinvested	9,689	13,356	4,945	4,474	16,028	19,360	30,662	37,190
Net Assets, end of the year	\$1,109,590	1,233,848	373,668	328,298	763,474	619,907	2,246,732	2,182,053

See Accompanying Notes to Financial Statements

Notes to Financial Statements

YEARS ENDING DECEMBER 31, 2015 AND 2014

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, 2015 AND 2014

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 FTSE TMX 30-Day Treasury Bill Index, the FTSE TMX 365-Day Treasury Bill Index, and the FTSE TMX 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, 2015 the duration of each of the funds was as follows: 67 days for Money Market Fund, 1.1 years for the Intermediate Fund, and 2.9 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, 2015.

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, 2015

	MATURITY DATE	PAR	MARKET	% OF TOTAL
Short-term Investments				
Bankers Acceptance				
Canadian Imperial Bank of Commerce	January 7, 2016	40,000,000	39,994,039	
Canadian Imperial Bank of Commerce	February 1, 2016	25,100,000	25,080,905	
HSBC Bank Canada	January 7, 2016	7,250,000	7,249,052	
HSBC Bank Canada	January 19, 2016	15,000,000	14,994,178	
Toronto-Dominion Bank	June 30, 2016	16,825,000	16,750,206	
		104,175,000	104,068,380	9.32%
Discount Commercial Paper				
AltaLink L.P.	January 29, 2016	22,000,000	21,986,333	
AltaLink L.P.	March 7, 2016	10,000,000	9,983,791	
Banner Trust	January 8, 2016	15,000,000	14,997,842	
Banner Trust	March 21, 2016	19,240,000	19,203,321	
Banner Trust	May 19, 2016	15,000,000	14,951,619	
Bay Street Funding Trust	January 7, 2016	5,000,000	4,999,222	
Bay Street Funding Trust	February 2, 2016	18,115,000	18,103,120	
Bay Street Funding Trust	March 16, 2016	12,000,000	11,978,576	
Bay Street Funding Trust	April 5, 2016	16,500,000	16,465,377	
Bay Street Funding Trust	April 19, 2016	2,500,000	2,493,899	
Brookfield Asset Management Inc.	January 8, 2016	14,000,000	13,997,313	
Canadian Master Trust Series A	January 7, 2016	11,000,000	10,998,289	
Canadian Master Trust Series A	February 9, 2016	8,500,000	8,493,207	
Canadian Master Trust Series A	June 29, 2016	5,400,000	5,374,814	
Central 1 Credit Union	February 1, 2016	11,300,000	11,291,826	
Central 1 Credit Union	May 25, 2016	10,000,000	9,965,981	
Central 1 Credit Union	May 26, 2016	17,000,000	16,941,721	
Clarity Trust Series A	January 14, 2016	12,000,000	11,996,759	
Clarity Trust Series A	April 18, 2016	9,000,000	8,978,248	
Enbridge Gas Distribution Inc.	January 5, 2016	5,300,000	5,299,523	
Enbridge Inc.	January 18, 2016	10,000,000	9,995,930	
Enbridge Pipelines (NW) Inc.	January 11, 2016	17,650,000	17,646,029	
FortisBC Energy Inc.	January 6, 2016	7,150,000	7,149,208	
FortisBC Energy Inc.	January 7, 2016	5,000,000	4,999,333	
FortisBC Energy Inc.	January 27, 2016	9,000,000	8,994,577	
FortisBC Energy Inc.	February 3, 2016	6,500,000	6,495,257	
Husky Energy Inc.	January 13, 2016	2,275,000	2,274,381	
Husky Energy Inc.	January 20, 2016	10,000,000	9,995,567	
Hydro One Inc.	January 5, 2016	20,875,000	20,873,240	
Hydro One Inc.	March 8, 2016	6,650,000	6,639,013	
Hydro One Inc.	April 29, 2016	3,500,000	3,489,549	
Inter Pipeline Inc.	January 8, 2016	7,050,000	7,048,887	
Inter Pipeline Inc.	January 11, 2016	17,000,000	16,996,184	
Inter Pipeline Inc.	February 9, 2016	6,000,000	5,994,811	
King Street Funding Trust	March 18, 2016	2,000,000	1,996,760	
King Street Funding Trust	March 22, 2016	12,000,000	11,979,551	
King Street Funding Trust	March 24, 2016	10,000,000	9,982,311	
King Street Funding Trust	April 5, 2016	21,475,000	21,429,938	
King Street Funding Trust	April 6, 2016	7,000,000	6,985,342	
Merit Trust Senior	February 3, 2016	10,965,000	10,957,584	
Merit Trust Senior	March 1, 2016	9,000,000	8,988,933	

[Schedule 1]

Money Market - Schedule of Investments

DECEMBER 31, 2015

	MATURITY DATE	PAR	MARKET	% OF TOTAL
Merit Trust Senior	May 19, 2016	16,000,000	15,948,393	
Merit Trust Senior	June 28, 2016	5,000,000	4,976,809	
Nissan Canada Financial Services Inc.	January 6, 2016	16,000,000	15,998,194	
Nova Scotia Power Corp.	January 5, 2016	5,000,000	4,999,564	
Plaza Trust	January 6, 2016	7,600,000	7,599,046	
Plaza Trust	January 20, 2016	10,440,000	10,435,935	
Plaza Trust	February 9, 2016	20,840,000	20,823,120	
Prime Trust Senior	March 22, 2016	31,200,000	31,139,909	
Prime Trust Senior	June 8, 2016	10,300,000	10,261,093	
Ridge Trust	January 6, 2016	13,960,000	13,958,153	
Ridge Trust	April 14, 2016	1,500,000	1,496,556	
Ridge Trust Series A	January 7, 2016	3,965,000	3,964,383	
Safe Trust	February 4, 2016	6,000,000	5,995,819	
Safe Trust	February 26, 2016	10,000,000	9,988,523	
Safe Trust	March 18, 2016	10,000,000	9,981,671	
Safe Trust	May 24, 2016	15,000,000	14,949,954	
SOUND Trust	January 5, 2016	15,000,000	14,998,413	
SOUND Trust	January 6, 2016	8,000,000	7,999,178	
SOUND Trust	January 7, 2016	4,000,000	3,999,398	
SOUND Trust	January 15, 2016	5,850,000	5,848,151	
SOUND Trust	February 4, 2016	6,000,000	5,995,819	
SOUND Trust	March 8, 2016	7,500,000	7,489,702	
SOUND Trust	April 4, 2016	5,000,000	4,989,990	
SOUND Trust	April 25, 2016	2,745,000	2,737,854	
Storm King Funding	February 11, 2016	15,000,000	14,987,230	
SURE Trust	January 14, 2016	20,000,000	19,994,598	
SURE Trust	March 3, 2016	25,000,000	24,965,293	
SURE Trust	April 26, 2016	5,000,000	4,986,870	
SURE Trust	May 2, 2016	3,135,000	3,126,224	
TMX Group Ltd.	January 13, 2016	2,625,000	2,624,289	
TMX Group Ltd.	February 2, 2016	5,000,000	4,996,047	
Toronto-Dominion Bank	June 3, 2016	45,000,000	44,829,969	
Toronto-Dominion Bank	June 7, 2016	25,000,000	24,903,085	
Union Gas Ltd.	January 14, 2016	16,275,000	16,269,922	
Zeus Receivables Trust Senior	February 5, 2016	13,275,000	13,265,480	
Zeus Receivables Trust Senior	March 1, 2016	6,000,000	5,992,623	
Zeus Receivables Trust Senior	May 26, 2016	32,775,000	32,663,965	
		890,930,000	889,594,388	79.68%
Total Short-term Investments		995,105,000	993,662,768	89.00%

[Schedule 1]

Money Market - Schedule of Investments

DECEMBER 31, 2015

	MATURITY DATE	PAR	MARKET	% OF TOTAL
Canadian Bonds				
Corporate Bonds				
Bank of Montreal, (callable)	March 10, 2016	7,800,000	7,906,130	
Bank of Montreal, (callable)	August 2, 2016	25,875,000	26,482,785	
Bank of Nova Scotia	February 22, 2016	15,850,000	16,115,764	
Bank of Nova Scotia	May 9, 2016	15,580,000	15,668,478	
Bank of Nova Scotia, (floating rate)	March 11, 2016	8,750,000	8,754,112	
Canadian Imperial Bank of Commerce	January 14, 2016	22,500,000	22,876,289	
Canadian Imperial Bank of Commerce	June 1, 2016	17,500,000	17,584,114	
Toronto-Dominion Bank, (floating rate)	April 21, 2016	7,350,000	7,367,400	
		121,205,000	122,755,072	11.00%
Total Investment Portfolio		\$ 1,116,310,000	1,116,417,840	100.00%

[Schedule 2]

Intermediate - Schedule of Investments

DECEMBER 31, 2015

	MATURITY DATE	PAR	MARKET	% OF TOTAL
Short-term Investments				
Treasury Bills				
Province of British Columbia	November 25, 2016	14,200,000	14,113,578	
Province of Ontario	May 4, 2016	2,547,000	2,540,233	
Province of Ontario	May 11, 2016	5,341,000	5,326,186	
Province of Ontario	June 15, 2016	17,009,000	16,948,347	
Province of Ontario	August 24, 2016	11,735,000	11,692,709	
Province of Ontario	September 23, 2016	6,800,000	6,770,920	
Total Short-term Investments		57,632,000	57,391,973	15.36%
Canadian Bonds				
Provincial Bonds				
Province of Ontario	September 8, 2016	24,980,000	25,669,403	
Province of Ontario	March 8, 2017	10,000,000	10,559,639	
Province of Quebec	December 1, 2016	18,215,000	18,918,478	
		53,195,000	55,147,520	14.76%
Corporate Bonds				
Bank of Montreal, (callable)	July 12, 2017	23,950,000	24,639,423	
Bank of Nova Scotia	November 8, 2016	25,700,000	25,998,029	
bcIMC Realty Corp., Series 9, (callable)	June 29, 2017	16,055,000	16,376,057	
Bell Canada, (callable)	February 15, 2017	2,250,000	2,377,570	
Bell Canada, (puttable)	September 13, 2017	2,500,000	2,645,962	
Brookfield Asset Management Inc., (callable)	September 8, 2016	2,225,000	2,312,772	
Canadian Imperial Bank of Commerce	October 18, 2017	24,315,000	24,876,139	
Choice Properties L.P., (callable)	April 20, 2017	3,135,000	3,197,513	
Enbridge Gas Distribution Inc.	April 24, 2017	3,500,000	3,530,580	
HSBC Bank Canada	January 13, 2017	17,625,000	18,149,704	
Master Credit Card Trust	January 21, 2017	8,525,000	8,756,249	
National Bank of Canada	December 15, 2016	23,340,000	23,713,036	
Rogers Communications Inc., (callable)	June 6, 2017	2,500,000	2,552,457	
Royal Bank of Canada	January 25, 2017	17,950,000	18,708,676	
TELUS Corp., Series CD	March 15, 2017	2,500,000	2,636,153	
Toronto-Dominion Bank	August 15, 2017	13,465,000	13,851,719	
Wells Fargo Financial Canada Corp.	February 9, 2017	17,620,000	18,119,099	
		207,155,000	212,441,138	56.85%
Total Canadian Bonds		260,350,000	267,588,658	71.60%
Mortgages				
NHA Insured Mortgages				
Genesis Trust II	February 15, 2017	25,785,000	26,324,986	
Hollis Receivables Term Trust II, Series A	September 26, 2016	22,075,000	22,404,056	
Total Mortgage Investments		47,860,000	48,729,042	13.04%
Total Investment Portfolio		\$ 365,842,000	373,709,673	100.00%

[Schedule 3]

Bond - Schedule of Investments

DECEMBER 31, 2015

	MATURITY DATE	PAR	MARKET	% OF TOTAL
Short-term Investments				
Pooled Funds				
Phillips, Hager & North Institutional S.T.I.F.		33,857,176	33,857,176	
Total Short-term Investments		33,857,176	33,857,176	4.44%
Canadian Bonds				
Federal Bonds				
Canada Housing Trust No. 1	June 15, 2017	37,893,000	38,703,155	
Canada Housing Trust No. 1	December 15, 2017	32,690,000	33,340,270	
Canada Housing Trust No. 1	June 15, 2018	2,018,000	2,066,011	
Canada Housing Trust No. 1	June 15, 2018	9,109,000	9,391,528	
Canada Housing Trust No. 1	June 15, 2019	1,232,000	1,273,241	
Canada Housing Trust No. 1	December 15, 2019	20,570,000	21,311,515	
Canada Housing Trust No. 1, Series 23	December 15, 2018	2,835,000	3,104,064	
Canada Housing Trust No. 1, Series 56	December 15, 2018	20,412,000	21,298,378	
Canada Housing Trust No. 1, Series 66	June 15, 2020	20,709,000	20,969,179	
Government of Canada	August 1, 2017	7,199,000	7,323,069	
Government of Canada	March 1, 2018	3,395,000	3,465,168	
Government of Canada	June 1, 2018	1,215,000	1,328,078	
Government of Canada	March 1, 2019	1,945,000	2,029,809	
Government of Canada	June 1, 2019	1,405,000	1,560,215	
Government of Canada	September 1, 2019	958,000	1,003,205	
Government of Canada	March 1, 2020	2,935,000	3,052,855	
Government of Canada	September 1, 2020	57,018,000	57,202,656	
Government of Canada	June 1, 2021	1,798,000	2,029,255	
Government of Canada	June 1, 2022	155,000	171,817	
		225,491,000	230,623,468	30.26%
Provincial Bonds				
Province of Alberta	June 1, 2020	8,838,000	8,808,528	
Province of Ontario	September 8, 2018	60,123,000	62,340,044	
Province of Ontario	June 2, 2019	29,101,000	32,373,871	
Province of Ontario	June 2, 2020	27,425,000	30,862,528	
		125,487,000	134,384,971	17.63%
Corporate Bonds				
407 International Inc., (callable)	November 24, 2017	2,341,000	2,452,374	
AltaGas Income Trust, (callable)	March 27, 2017	1,303,000	1,377,923	
AltaGas Ltd., (callable)	January 17, 2019	355,000	383,870	
AltaLink Investments L.P., (callable)	December 16, 2016	1,557,000	1,611,738	
AltaLink Investments L.P., Series 12-1, (callable)	June 5, 2019	2,226,000	2,332,947	
AltaLink Investments L.P., Series 13-1, (restricted, callable)	June 5, 2020	695,000	722,559	
AltaLink Investments L.P., Series 15-1, (callable)	March 7, 2022	911,000	896,856	
AltaLink L.P.	September 17, 2020	765,000	835,475	
AT&T Inc., Series 'Maple', (restricted)	November 25, 2020	3,095,000	3,294,294	
Bank of Montreal, (callable)	June 10, 2016	2,941,000	2,978,356	
Bank of Montreal, (callable)	August 2, 2016	8,998,000	9,208,091	
Bank of Montreal, (callable)	August 1, 2017	1,915,000	2,048,648	
Bank of Montreal, (callable)	December 11, 2017	2,908,000	2,960,623	
Bank of Montreal, (callable)	May 2, 2018	1,185,000	1,319,405	
Bank of Montreal, (callable)	October 6, 2020	1,675,000	1,691,772	

[Schedule 3]

Bond - Schedule of Investments

DECEMBER 31, 2015

	MATURITY DATE	PAR	MARKET	% OF TOTAL
Bank of Montreal, (variable rate)	September 19, 2024	3,476,000	3,527,171	
Bank of Montreal, (variable rate, callable)	April 21, 2021	1,020,000	1,041,261	
Bank of Montreal, (variable rate, callable)	December 8, 2025	2,445,000	2,467,077	
Bank of Nova Scotia	June 8, 2017	7,017,000	7,316,146	
Bank of Nova Scotia	January 11, 2018	3,000,000	3,089,502	
Bank of Nova Scotia	March 22, 2018	2,780,000	2,844,167	
Bank of Nova Scotia	May 1, 2018	8,194,000	8,181,382	
Bank of Nova Scotia	September 9, 2020	715,000	720,765	
bcIMC Realty Corp., Series 12, (restricted, callable)	June 3, 2021	686,000	687,574	
bcIMC Realty Corp., Series 9, (callable)	June 29, 2017	1,861,000	1,897,068	
Bell Canada, (callable)	April 26, 2018	390,000	419,985	
Bell Canada, (callable)	September 10, 2018	1,890,000	1,989,832	
Bell Canada, (callable)	February 26, 2019	2,196,000	2,468,473	
Bell Canada, (callable)	October 3, 2022	2,190,000	2,223,143	
Bell Canada, Puttable	September 13, 2017	455,000	481,152	
Bell Canada, Series M-22, (callable)	March 16, 2018	625,000	668,061	
Blackbird Infrastructure 407 General Partnership	October 8, 2021	1,026,000	1,032,244	
Brookfield Asset Management Inc., (callable)	April 9, 2019	1,585,000	1,670,978	
Brookfield Infrastructure Finance ULC	October 30, 2020	875,000	884,254	
Brookfield Infrastructure Partners L.P.	October 10, 2017	268,000	274,786	
BRP Finance ULC, Series 7, (callable)	October 13, 2020	220,000	245,965	
Cameco Corp., Series E	November 14, 2022	980,000	1,007,642	
Canadian Credit Card Trust II, Series A	March 24, 2020	2,505,000	2,512,194	
Canadian Imperial Bank of Commerce	June 1, 2016	5,855,000	5,881,851	
Canadian Imperial Bank of Commerce	November 8, 2016	2,312,000	2,350,988	
Canadian Imperial Bank of Commerce	October 18, 2017	403,000	412,103	
Canadian Imperial Bank of Commerce	March 7, 2018	985,000	1,008,817	
Canadian Imperial Bank of Commerce	October 9, 2018	6,088,000	6,137,626	
Canadian Imperial Bank of Commerce, (variable rate, callable)	October 28, 2024	4,665,000	4,696,668	
Canadian Natural Resources Ltd., (callable)	December 3, 2019	1,985,000	1,980,196	
Canadian Natural Resources Ltd., Series 2, (callable)	August 14, 2020	430,000	436,366	
Cards II Trust, Series A	October 15, 2020	3,005,000	3,037,742	
Choice Properties L.P., (callable)	April 20, 2017	755,000	769,442	
Choice Properties L.P., Series 5, (callable)	April 20, 2016	1,501,000	1,511,370	
Choice Properties L.P., Series 8, (restricted)	April 20, 2020	3,535,000	3,742,279	
Choice Properties REIT	February 8, 2021	1,490,000	1,576,288	
CI Financial Corp.	December 7, 2020	1,680,000	1,696,305	
Cominar REIT, Series 4, (callable)	July 27, 2020	783,000	838,362	
Cominar REIT, Series 7	June 21, 2019	605,000	609,670	
Cominar REIT, Series 8	December 8, 2021	583,000	588,433	
Cominar REIT, Series 9	June 1, 2022	1,320,000	1,311,971	
Crombie REIT	October 31, 2018	930,000	967,243	
Crombie REIT	June 1, 2021	41,000	42,080	
Crombie REIT, Series C	February 10, 2020	1,291,000	1,288,272	
Eagle Credit Card Trust	October 17, 2018	2,740,000	2,848,452	
Ellisdon Infrastructure JBH Inc., (restricted)	November 28, 2019	1,387,000	1,406,103	
Emera Inc., Series H, (callable)	December 13, 2016	4,500,000	4,562,639	
Enbridge Gas Distribution Inc.	April 24, 2017	1,750,000	1,764,165	
Enbridge Gas Distribution Inc., (callable)	December 4, 2017	1,530,000	1,637,972	
Enbridge Gas Distribution Inc., (callable)	November 23, 2020	1,500,000	1,640,560	
Enbridge Inc., (callable)	September 2, 2019	1,996,000	2,147,835	

[Schedule 3]

Bond - Schedule of Investments

DECEMBER 31, 2015

	MATURITY DATE	PAR	MARKET	% OF TOTAL
Enbridge Inc., (callable)	February 1, 2021	415,000	438,256	
Enbridge Inc., (callable)	March 11, 2021	3,862,000	3,844,304	
Enbridge Income Fund Holdings Inc., (callable)	February 22, 2019	379,000	398,444	
Enbridge Income Fund, Series 7	February 22, 2022	291,000	315,770	
Enbridge Income Fund, Series 9, (callable)	December 14, 2017	1,210,000	1,226,581	
Enbridge Pipelines Inc., (callable)	November 19, 2018	2,085,000	2,368,103	
Enbridge Pipelines Inc., (callable)	November 12, 2019	820,000	892,644	
Enbridge Pipelines Inc., (callable)	April 6, 2020	4,065,000	4,456,985	
Enmax Corp., (callable)	June 19, 2018	1,600,000	1,761,728	
Epcor Utilities Inc., (callable)	March 22, 2016	40,000	41,210	
First Capital Realty Inc., (callable)	April 30, 2020	235,000	267,184	
First Capital Realty Inc., (callable)	January 31, 2022	1,738,000	1,912,973	
First Capital Realty Inc., Series N	March 1, 2021	306,000	336,344	
Granite REIT Holdings L.P., (callable)	July 5, 2021	750,000	780,544	
H&R REIT, Series G, (callable)	June 20, 2018	535,000	546,345	
Heathrow Funding Ltd.	June 17, 2023	405,000	417,439	
Hollis Receivables Term Trust II	February 26, 2020	3,805,000	3,812,423	
Hollis Receivables Term Trust II, Class A, Series 2014-1	June 26, 2019	405,000	414,415	
HSBC Bank Canada	January 13, 2017	7,308,000	7,523,077	
HSBC Bank Canada	November 26, 2018	2,740,000	2,759,971	
HSBC Bank Canada	January 14, 2020	100,000	104,508	
HSBC Bank Canada	July 7, 2020	145,000	143,627	
HSBC Bank Canada	January 29, 2021	4,130,000	4,171,482	
HSBC Bank Canada	September 29, 2021	1,360,000	1,397,668	
Husky Energy Inc., (callable)	March 12, 2020	1,764,000	1,949,446	
Hydro One Inc., (callable)	October 9, 2018	1,547,000	1,613,895	
John Deere Canada Funding Inc.	January 14, 2016	704,000	710,496	
John Deere Canada Funding Inc.	April 12, 2017	5,000	5,059	
Loblaws Cos. Ltd., (callable)	March 12, 2019	2,355,000	2,514,383	
Lower Mattagami Energy L.P.	October 23, 2017	755,000	770,051	
Magna International Inc., (callable)	December 15, 2022	515,000	521,785	
Manitoba Telecom Services Inc., Series 9	October 1, 2018	789,000	847,001	
Molson Coors International L.P., (callable)	October 6, 2017	170,000	176,724	
Molson Coors International L.P., Series 1, (restricted, callable)	September 18, 2018	3,020,000	3,032,120	
Molson Coors International L.P., Series 2, (restricted, callable)	September 18, 2020	2,375,000	2,384,311	
National Grid Electricity Transmission PLC, (restricted)	November 26, 2019	4,500,000	4,700,088	
National Grid Electricity Transmission PLC, Series MPLE	September 20, 2017	635,000	653,123	
NHA MBS Equitable Bank	September 1, 2020	2,632,802	2,618,620	
NHA MBS First National Financial G.P. Corp.	June 1, 2020	2,434,100	2,413,211	
North West Redwater Partnership, Restricted, (callable)	February 23, 2022	3,355,000	3,322,991	
NOVA Gas Transmission Ltd., Series 21	February 28, 2016	1,031,000	1,088,996	
OMERS Realty Corp., Series 1, (restricted)	June 5, 2018	1,649,000	1,689,486	
OMERS Realty Corp., Series 3, (restricted)	July 24, 2020	840,000	900,381	
OMERS Realty Corp., Series 4, (callable)	April 5, 2021	990,000	1,040,906	
OMERS Realty Corp., Series 5, (restricted)	November 12, 2019	915,000	943,478	
Pembina Pipeline Corp., (callable)	March 29, 2021	1,607,000	1,781,182	
RioCan REIT, Series S, (callable)	March 5, 2018	250,000	256,840	
Rogers Communications Inc.	March 13, 2019	2,255,000	2,327,380	
Rogers Communications Inc., (callable)	June 6, 2017	713,000	727,541	
Rogers Communications Inc., (callable)	September 29, 2020	285,000	316,777	
Royal Bank of Canada	April 13, 2017	1,523,000	1,557,563	

[Schedule 3]

Bond - Schedule of Investments

DECEMBER 31, 2015

	MATURITY DATE	PAR	MARKET	% OF TOTAL
Royal Bank of Canada	March 12, 2018	2,017,000	2,066,025	
Royal Bank of Canada	July 12, 2018	4,065,000	4,250,063	
Royal Bank of Canada	October 11, 2018	1,418,000	1,477,844	
Royal Bank of Canada	December 11, 2018	530,000	548,451	
Royal Bank of Canada	July 17, 2020	4,025,000	4,055,347	
Royal Bank of Canada	March 2, 2022	3,124,000	3,076,317	
Royal Bank of Canada, (variable rate)	December 9, 2019	1,995,000	2,038,263	
Shaw Communications Inc., (callable)	March 2, 2017	1,213,000	1,288,832	
Shaw Communications Inc., (callable)	October 1, 2019	2,708,000	3,042,690	
Sobeys Inc.	August 8, 2018	1,871,000	1,962,030	
TELUS Corp.	May 25, 2016	738,000	747,334	
TELUS Corp., (callable)	March 28, 2022	1,525,000	1,494,007	
TELUS Corp., Series CH, (callable)	July 23, 2020	1,151,000	1,309,220	
Teranet Holdings LP, (callable)	November 18, 2022	1,265,000	1,288,275	
Terasen Gas Inc., Series B, (callable)	September 30, 2016	869,000	947,002	
Thomson Reuters Corp.	May 23, 2019	4,090,000	4,259,027	
Thomson Reuters Corp., (callable)	November 12, 2021	590,000	605,874	
TMX Group Ltd.	October 3, 2018	2,680,000	2,810,348	
TMX Group Ltd., (floating rate)	October 3, 2016	490,000	492,075	
Toronto-Dominion Bank	August 2, 2016	2,779,000	2,843,703	
Toronto-Dominion Bank	April 3, 2017	8,638,000	8,745,826	
Toronto-Dominion Bank	August 15, 2017	1,141,000	1,173,281	
Toronto-Dominion Bank	December 22, 2021	2,400,000	2,451,036	
Toronto-Dominion Bank, (variable rate, callable)	June 24, 2025	385,000	379,216	
Toronto-Dominion Bank, (variable rate, callable)	September 30, 2025	4,150,000	4,153,052	
TransCanada PipeLines Ltd., (callable)	October 3, 2016	500,000	517,484	
TransCanada PipeLines Ltd., (callable)	January 11, 2017	580,000	615,030	
TransCanada PipeLines Ltd., Series W	March 20, 2018	1,620,000	1,923,313	
Union Gas Ltd.	November 6, 2017	1,152,000	1,333,249	
Union Gas Ltd., Series 11, (callable)	June 2, 2021	705,000	725,601	
Union Gas Ltd., Series 6, (callable)	April 27, 2018	1,175,000	1,286,223	
Union Gas Ltd., Series 6, (callable)	April 25, 2022	2,077,000	2,387,404	
Westcoast Energy Inc.	January 16, 2019	2,123,000	2,391,405	
Westcoast Energy Inc., Series 10, (callable)	July 2, 2020	2,122,000	2,360,413	
		281,167,902	290,898,670	38.17%
Total Canadian Bonds		632,145,902	655,907,109	86.06%

Mortgages

NHA Insured Mortgages

Cards II Trust, Series A	January 15, 2016	4,214,000	4,253,506
Eagle Credit Card Trust, Series 151A	September 17, 2020	1,615,000	1,631,360
Genesis Trust II	February 15, 2017	17,438,000	17,792,285
Genesis Trust II, Class A, Series 15-2	September 17, 2018	5,440,000	5,480,602
Genesis Trust II, Class A, Series 2014-1	May 15, 2026	455,000	467,348
Genesis Trust II, Series 15-1	April 15, 2020	2,305,000	2,298,606
Home Trust Co.	December 1, 2019	1,251,879	1,266,516
NHA MBS Bank of Nova Scotia	August 1, 2016	237,365	237,845
NHA MBS Bank of Nova Scotia	September 1, 2017	1,872,522	1,885,971
NHA MBS Equitable Bank	November 1, 2019	1,682,034	1,707,872
NHA MBS First National Financial Group Corp.	March 1, 2018	3,191,657	3,224,496
NHA MBS First National Financial Group Corp.	August 1, 2019	3,377,971	3,417,073

[Schedule 3]

Bond - Schedule of Investments

DECEMBER 31, 2015

	MATURITY DATE	PAR	MARKET	% OF TOTAL
NHA MBS First National Financial L.P.	September 1, 2017	2,257,989	2,289,113	
NHA MBS Home Trust Co.	September 1, 2019	2,571,703	2,620,472	
NHA MBS MCAP Service Corp., Pool # 97504749	February 1, 2020	1,541,790	1,530,976	
NHA MBS Merrill Lynch Canada Inc.	March 1, 2016	406	406	
NHA MBS Toronto Dominion Bank	September 1, 2016	1,088,702	1,093,202	
NHA MBS Toronto Dominion Bank	December 1, 2017	1,345,440	1,355,385	
NHA MBS Toronto Dominion Bank	May 1, 2018	1,310,600	1,324,451	
NHA MBS Toronto Dominion Bank	June 1, 2016	982,561	982,221	
NHA MBS Toronto Dominion Bank	December 1, 2016	1,619,798	1,628,133	
NHA MBS Toronto Dominion Bank	August 1, 2017	2,940,682	2,969,109	
NHA MBS Toronto Dominion Bank	December 1, 2017	2,898,731	2,928,663	
NHA MBS Toronto Dominion Bank	December 1, 2017	1,775,008	1,781,009	
NHA MBS Toronto Dominion Bank	April 1, 2018	2,895,054	2,924,465	
NHA MBS Toronto Dominion Bank	March 1, 2019	2,038,095	2,057,069	
Penmor Loan #3881-1V	January 1, 2019	893,134	932,330	
Penmor Loan #4184-0J	January 1, 2017	1,416,880	1,467,318	
Penmor Loan #4437-0C	June 1, 2017	819,763	854,425	
Total Mortgage Investments		71,476,764	72,402,227	9.50%
Total Investment Portfolio		\$ 737,479,842	762,166,512	100.00%

Participants in Pooled Investment Funds

MUNICIPALITIES

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

REGIONAL DISTRICTS

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

Participants in Pooled Investment Funds continued

REGIONAL HOSPITAL DISTRICTS

Alberni-Clayoquot	Fraser-Fort George	Okanagan-Similkameen	Thompson
Capital	Kootenay East	Peace River	West Kootenay-Boundary
Cariboo	Mount Waddington	Sea to Sky	
Central Coast	Nanaimo	Sunshine Coast	

FIRST NATIONS

Adams Lake	Kwaw-kwaw-Apilt	Shxwha:y	Tsawwassen
Bonaparte	Lower Kootenay	Sliammon	Tzeachten
Chawathil	Matsqui	Songhees	Uchucklesaht
Cowichan	Millbrook	St. Mary's	Waabnoong Bemjiwang Association
First Nations Finance Authority	Namgis	Stó:lō	
Kamloops	Old Masset Village Council	T'it'q'et	
Kitselas	Seabird Island	Tobacco Plains	

OTHER ORGANIZATIONS

Association of Kootenay Boundary Local Governments	Mount Parke Estates Improvement District
Association of Yukon Communities	Municipal Insurance Association of BC
Barriere Improvement District	Nootka Sound Economic Development Corporation
Board of Cemetery Trustees of Greater Victoria	North Island-Coast Development Initiative Trust
Capital Region Emergency Services Telecommunications	Okanagan-Kootenay Sterile Insect Release Board
Capital Region Housing Corporation	Port Alberni Harbour Commission
Carmacks, Yukon	Prince George Public Library
CivicInfo BC	Queen Charlotte School District
College of the Rockies	Razor Point Improvement District
Comox Fire Protection Improvement District	Seven Generations Environmental Services
Cultus Lake Park	Shawnigan Improvement District
Fraser Basin Council	South Coast British Columbia Transportation Authority
Fraser Valley Library	South East Kelowna Irrigation District
Government Finance Officers Association of BC	Southern Interior Local Government Association
Government Finance Officers Association of Western Canada	Union of BC Municipalities
Integrated Cadastral Information Society	University of Northern BC
Islands Trust	Valemount Community Forest
Kelowna General Hospital Foundation	Vancouver Island Library
Local Government Management Association of BC	Vancouver Island Local Government Management Association
Lower Mainland Municipal Government Association	Victoria Public Library
Mission School District	

217-3680 Uptown Boulevard
Victoria, BC V8Z 0B9
T 250.383.1181
www.mfa.bc.ca



MFA BC
Municipal Finance Authority of BC