

2011
POOLED
INVESTMENT
FUNDS



MFABC

Municipal Finance Authority of BC

Financial Statements

Statements of Net Assets	2
Statements of Operations and Unitholders' Equity	3
Statements of Changes in Net Assets	4
Notes to Financial Statements	5
Schedules of Investments:	
Money Market	7
Intermediate	9
Bond	10
Participants in Pooled Investment Funds	14

Statements of Net Assets

DECEMBER 31, 2011 AND 2010

THOUSANDS OF DOLLARS								
	Money Market		Intermediate		Bond		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
Assets								
Cash	\$ (1,366)	5	11	23	34	5	(1,321)	33
Unitholder receivable	-	583	6,400	-	-	-	6,400	583
Receivable for investments sold	-	-	4	24,933	2,899	-	2,903	24,933
Investments (Schedules 1, 2 & 3)	1,024,844	1,092,813	291,341	248,005	501,003	457,976	1,817,188	1,798,794
	1,023,478	1,093,401	297,756	272,961	503,936	457,981	1,825,170	1,824,343
Liabilities								
Accrued management fees	155	166	50	50	96	86	307	302
Unitholder payable	2,200	-	4,241	24,592	2,209	2,934	8,650	27,526
	2,355	166	4,297	24,642	2,305	3,020	8,957	27,828
Net Assets and Unitholders' Equity	\$ 1,021,123	1,093,235	293,459	248,319	501,631	454,961	1,816,213	1,796,515

See Accompanying Notes to Financial Statements

Statements of Operations and Unitholders' Equity

YEARS ENDING DECEMBER 31, 2011 AND 2010

THOUSANDS OF DOLLARS								
	Money Market		Intermediate		Bond		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
Investment Income								
Interest income	\$ 12,798	9,152	8,721	12,400	17,133	15,815	38,652	37,367
Less management fees	1,742	1,895	557	622	1,034	887	3,333	3,404
	11,056	7,257	8,164	11,778	16,099	14,928	35,319	33,963
Gain (Loss) on Investments								
Net realized gain (loss)	-	-	(5,282)	(7,982)	568	2,408	(4,714)	(5,574)
Net unrealized gain (loss)	-	-	1,425	(652)	822	(2,902)	2,247	(3,554)
Net gain (loss) on investments	-	-	(3,857)	(8,634)	1,390	(494)	(2,467)	(9,128)
Net Earnings Distributed	\$ 11,056	7,257	4,307	3,144	17,489	14,434	32,852	24,835
Unitholders' Equity								
Units outstanding beginning of the year	\$1,093,235	1,358,289	248,319	368,351	454,961	375,978	1,796,515	2,102,618
Units subscribed	2,163,863	1,847,136	184,615	144,689	84,809	146,600	2,433,287	2,138,425
Distributions reinvested	11,056	7,257	4,307	3,144	17,489	14,434	32,852	24,835
Units redeemed	(2,247,031)	(2,119,447)	(143,782)	(267,865)	(55,628)	(82,051)	(2,446,441)	(2,469,363)
Units Outstanding, end of the year	\$1,021,123	1,093,235	293,459	248,319	501,631	454,961	1,816,213	1,796,515

See Accompanying Notes to Financial Statements

Statements of Changes in Net Assets

YEARS ENDING DECEMBER 31, 2011 AND 2010

THOUSANDS OF DOLLARS								
	Money Market		Intermediate		Bond		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
Net Assets, beginning of the year	\$1,093,235	1,358,289	248,319	368,351	454,961	375,978	1,796,515	2,102,618
Changes during the year due to:								
Operations:								
Net investment income	11,056	7,257	8,164	11,778	16,099	14,928	35,319	33,963
Net gain (loss) on investments	-	-	(3,857)	(8,634)	1,390	(494)	(2,467)	(9,128)
	11,056	7,257	4,307	3,144	17,489	14,434	32,852	24,835
Unit transaction:								
Subscriptions	2,163,863	1,847,136	184,615	144,689	84,809	146,600	2,433,287	2,138,425
Redemptions	(2,247,031)	(2,119,447)	(143,782)	(267,865)	(55,628)	(82,051)	(2,446,441)	(2,469,363)
	(83,168)	(272,311)	40,833	(123,176)	29,181	64,549	(13,154)	(330,938)
Distributions to unitholders:								
Investment income	(11,056)	(7,257)	(8,164)	(11,778)	(16,099)	(14,928)	(35,319)	(33,963)
(Gain) loss on investments	-	-	3,857	8,634	(1,390)	494	2,467	9,128
Distributions reinvested	11,056	7,257	4,307	3,144	17,489	14,434	32,852	24,835
Net Assets, end of the year	\$1,021,123	1,093,235	293,459	248,319	501,631	454,961	1,816,213	1,796,515

See Accompanying Notes to Financial Statements

Notes to Financial Statements

YEARS ENDING DECEMBER 31, 2011 AND 2010

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, 2011 AND 2010

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, 2011 the duration of each of the funds was as follows: 61 days for Money Market Fund, 292 days for the Intermediate Fund, and 2.2 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, 2011.

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, 2011

	MATURITY DATE	PAR	MARKET	% OF TOTAL
Short-term Investments				
Treasury Bills				
Province of Manitoba	January 25, 2012	\$ 4,300,000	4,297,264	
Province of New Brunswick	January 9, 2012	5,910,000	5,908,711	
Province of Ontario	January 11, 2012	41,500,000	41,489,012	
Province of Ontario	January 18, 2012	37,500,000	37,482,766	
Province of Ontario	February 15, 2012	3,575,000	3,570,727	
Province of Ontario	February 29, 2012	22,550,000	22,514,453	
Province of Ontario	May 30, 2012	2,050,000	2,041,614	
		117,385,000	117,304,547	11.45%
Bankers Acceptance				
Canadian Imperial Bank of Commerce	March 1, 2012	44,500,000	44,409,849	4.33%
Discount Commercial Paper				
Bank of Montreal	June 4, 2012	23,370,000	23,252,572	
Bank of Montreal	June 5, 2012	11,000,000	10,943,900	
Bank of Nova Scotia	January 11, 2012	21,000,000	20,993,400	
Bank of Nova Scotia	February 1, 2012	28,400,000	28,372,330	
Bank of Nova Scotia	February 8, 2012	5,500,000	5,493,435	
Bank of Nova Scotia	February 27, 2012	5,325,000	5,315,456	
Bank of Nova Scotia	May 15, 2012	25,000,000	24,891,518	
Bay Street Funding Trust	March 21, 2012	10,200,000	10,174,101	
Brookfield Asset Management Inc.	January 5, 2012	7,000,000	6,998,959	
Brookfield Asset Management Inc.	March 7, 2012	6,550,000	6,533,930	
Canadian Master Trust Series 'A'	February 22, 2012	18,785,000	18,754,300	
Darwin Receivables Trust Senior	January 18, 2012	3,000,000	2,998,409	
Darwin Receivables Trust Senior	February 7, 2012	5,000,000	4,994,189	
Darwin Receivables Trust Senior	February 8, 2012	8,000,000	7,990,450	
Darwin Receivables Trust Senior	February 15, 2012	2,500,000	2,496,464	
Darwin Receivables Trust Senior	March 8, 2012	6,000,000	5,987,366	
Darwin Receivables Trust Senior	March 13, 2012	1,500,000	1,496,606	
Darwin Receivables Trust Senior	March 21, 2012	12,000,000	11,969,530	
Darwin Receivables Trust Senior	March 30, 2012	8,000,000	7,977,402	
Diversified Trust	January 13, 2012	18,500,000	18,493,151	
Diversified Trust	March 13, 2012	10,000,000	9,977,348	
Diversified Trust	March 27, 2012	3,510,000	3,500,441	
Financement - Quebec	February 13, 2012	10,420,000	10,407,880	
Financement - Quebec	April 25, 2012	7,500,000	7,474,604	
Financement - Quebec	May 15, 2012	55,000,000	54,795,400	
Fusion Trust Class 'A' Series 'A'	January 17, 2012	11,750,000	11,744,091	
Fusion Trust Class 'A' Series 'A'	January 27, 2012	25,000,000	24,979,370	
Fusion Trust Class 'A' Series 'B'	January 17, 2012	10,200,000	10,187,698	
Fusion Trust Class 'A' Series 'C'	January 17, 2012	3,000,000	2,994,192	
HSBC Bank Canada	January 4, 2012	12,500,000	12,498,673	
HSBC Bank Canada	April 4, 2012	20,000,000	19,938,511	
HSBC Bank Canada	May 9, 2012	10,000,000	9,957,827	
Inter Pipeline (Corridor) Inc.	January 3, 2012	2,300,000	2,299,839	
Inter Pipeline (Corridor) Inc.	January 4, 2012	10,000,000	9,998,950	
Inter Pipeline (Corridor) Inc.	January 9, 2012	12,500,000	12,496,481	
Inter Pipeline (Corridor) Inc.	February 7, 2012	3,500,000	3,495,468	
Inter Pipeline (Corridor) Inc.	February 16, 2012	2,000,000	1,996,780	

(Schedule 1)

Money Market - Schedule of Investments

DECEMBER 31, 2011

	MATURITY DATE	PAR	MARKET	% OF TOTAL
Merit Trust Senior	January 23, 2012	20,750,000	20,735,646	
Merit Trust Senior	January 25, 2012	8,200,000	8,193,812	
Merit Trust Senior	February 3, 2012	5,000,000	4,994,814	
Merit Trust Senior	February 27, 2012	1,500,000	1,497,313	
Merit Trust Senior	March 8, 2012	7,000,000	6,985,260	
Prime Trust Senior	February 1, 2012	18,500,000	18,481,959	
Prime Trust Senior	February 3, 2012	24,000,000	23,975,109	
Prime Trust Senior	February 8, 2012	8,675,000	8,664,645	
Province of British Columbia	June 6, 2012	7,000,000	6,970,022	
Province of British Columbia	June 8, 2012	6,500,000	6,471,814	
Reliant Trust	January 20, 2012	15,200,000	15,190,991	
Reliant Trust	February 15, 2012	3,600,000	3,594,909	
Reliant Trust	February 27, 2012	12,000,000	11,978,492	
Reliant Trust	March 30, 2012	10,000,000	9,971,752	
Ridge Trust	January 31, 2012	19,250,000	19,231,850	
Safe Trusts	March 30, 2012	16,150,000	16,104,380	
Storm King	January 17, 2012	8,500,000	8,495,727	
Summit Trust	January 13, 2012	6,900,000	6,897,446	
Summit Trust	March 1, 2012	17,800,000	17,766,434	
Summit Trust	March 27, 2012	20,900,000	20,843,082	
TELUS Corp.	January 6, 2012	3,000,000	2,999,520	
TELUS Corp.	January 9, 2012	7,000,000	6,998,209	
TELUS Corp.	February 10, 2012	4,000,000	3,994,835	
TELUS Corp.	March 8, 2012	5,000,000	4,989,367	
Thomson Reuters Corp.	January 13, 2012	7,500,000	7,497,083	
Toronto-Dominion Bank	January 18, 2012	25,000,000	24,984,161	
Toronto-Dominion Bank	January 26, 2012	10,000,000	9,990,687	
TransCanada PipeLines Ltd.	January 17, 2012	10,000,000	9,994,840	
Vancouver City Savings Credit Union	January 4, 2012	2,075,000	2,074,801	
Vancouver City Savings Credit Union	January 5, 2012	10,000,000	9,998,711	
Vancouver City Savings Credit Union	January 6, 2012	2,500,000	2,499,597	
Zeus Receivables Trust Senior	February 3, 2012	9,500,000	9,490,147	
Zeus Receivables Trust Senior	February 7, 2012	5,500,000	5,493,607	
Zeus Receivables Trust Senior	February 8, 2012	15,000,000	14,982,094	
Zeus Receivables Trust Senior	February 9, 2012	15,430,000	15,411,096	
Zeus Receivables Trust Senior	February 13, 2012	5,000,000	4,993,242	
		14,600,000	808,308,475	78.87%
Total Short-term Investments		971,625,000	970,022,871	94.65%
Canadian Bonds				
Corporate Bonds				
Canada Housing Trust No. 1	June 15, 2012	54,000,000	54,821,497	5.35%
Total Investment Portfolio		\$ 1,025,625,000	1,024,844,368	100.00%

(Schedule 2)

Intermediate - Schedule of Investments

DECEMBER 31, 2011

	MATURITY DATE	PAR	MARKET	% OF TOTAL
Short-term Investments				
Treasury Bills				
Province of Manitoba	February 15, 2012	\$ 900,000	898,938	
Province of Ontario	January 18, 2012	2,250,000	2,248,966	
Province of Ontario	January 25, 2012	4,100,000	4,097,513	
Province of Ontario	March 14, 2012	24,950,000	24,900,376	
Province of Ontario	June 6, 2012	5,500,000	5,476,430	
		<u>37,700,000</u>	<u>37,622,223</u>	12.91%
Discount Commercial Paper				
Financement - Quebec	March 13, 2012	15,475,000	15,443,717	
Financement - Quebec	April 24, 2012	23,500,000	23,421,118	
Financement - Quebec	May 15, 2012	3,610,000	3,596,571	
Province of British Columbia	March 5, 2012	2,000,000	1,996,680	
Province of British Columbia	June 8, 2012	5,000,000	4,978,318	
		<u>49,585,000</u>	<u>49,436,404</u>	16.97%
Total Short-term Investments		87,285,000	87,028,627	29.88%
Canadian Bonds				
Corporate Bonds				
Bank of Montreal	June 21, 2017	13,800,000	14,032,453	
Bank of Nova Scotia	November 1, 2017	13,900,000	14,394,479	
Bear Stearns Cos. LLC	July 20, 2012	3,875,000	3,998,834	
Canada Housing Trust No. 1	June 15, 2012	30,500,000	30,952,237	
Canadian Credit Card Trust	March 25, 2013	13,575,000	14,361,569	
Canadian Imperial Bank of Commerce	June 6, 2018	13,700,000	14,344,491	
Cards II Trust	May 15, 2013	14,075,000	14,394,434	
Caterpillar Financial Services Ltd	June 3, 2013	10,000,000	10,519,290	
Golden Credit Card Trust	April 15, 2013	13,575,000	14,374,455	
Greater Toronto Airports Authority	January 30, 2012	4,675,000	4,812,861	
Master Credit Card Trust	May 21, 2013	13,625,000	14,366,624	
Merrill Lynch & Co. Inc.	January 30, 2012	1,940,000	1,976,711	
Morgan Stanley	February 23, 2012	3,925,000	3,981,979	
Royal Bank of Canada	June 6, 2018	13,725,000	14,335,900	
Toronto Hydro Corp.	May 6, 2013	10,000,000	10,683,255	
Toronto-Dominion Bank	November 1, 2017	13,875,000	14,387,912	
TransCanada PipeLines Ltd.	August 20, 2013	7,800,000	8,364,757	
Total Canadian Bonds		196,565,000	204,282,241	70.12%
Total Investment Portfolio		\$ 283,850,000	291,340,868	100.00%

(Schedule 3)

Bond - Schedule of Investments

DECEMBER 31, 2011

	MATURITY DATE	PAR	MARKET	% OF TOTAL
Short-term Investments				
Discounted Commercial Paper				
Bay Street Funding Trust	January 13, 2012	\$ 3,300,000	3,298,786	
Brookfield Asset Management Inc.	January 17, 2012	2,675,000	2,673,496	
Caisse Centrale Desjardins	January 20, 2012	9,450,000	9,444,853	
Darwin Receivables Trust Senior	January 5, 2012	4,150,000	4,149,490	
Darwin Receivables Trust Senior	February 2, 2012	3,000,000	2,996,983	
Enbridge Inc.	January 19, 2012	6,450,000	6,446,451	
Fusion Trust Class 'A' Series 'C'	March 2, 2012	2,100,000	2,095,934	
Inter Pipeline (Corridor) Inc.	January 3, 2012	1,000,000	999,930	
Inter Pipeline (Corridor) Inc.	January 13, 2012	2,850,000	2,848,803	
Inter Pipeline (Corridor) Inc.	February 21, 2012	2,600,000	2,595,359	
McCain Finance (Canada) Ltd.	January 4, 2012	6,575,000	6,574,408	
Merit Trust Senior	February 13, 2012	3,975,000	3,969,628	
Merit Trust Senior	March 16, 2012	325,000	324,234	
Prime Trust Senior	February 16, 2012	2,850,000	2,845,880	
Prime Trust Senior	March 14, 2012	5,000,000	4,988,529	
Reliant Trust	February 6, 2012	1,775,000	1,772,989	
Zeus Receivables Trust Senior	January 30, 2012	1,500,000	1,498,641	
Total Short-term Investments		59,575,000	59,524,394	11.88%
Canadian Bonds				
Federal Bonds				
Government of Canada	February 1, 2014	307,000	307,876	
Government of Canada	June 1, 2014	2,550,000	2,678,425	
Government of Canada	September 1, 2016	3,753,000	4,035,944	
		6,610,000	7,022,245	1.40%
Corporate Bonds				
407 International Inc.	June 16, 2015	370,000	393,548	
Anheuser-Busch InBev Worldwide Inc.	January 15, 2016	1,160,000	1,233,172	
Bank of America Corp.	June 1, 2016	5,766,000	4,621,608	
Bank of Montreal	June 10, 2016	3,865,000	4,039,604	
Bank of Montreal	April 27, 2015	480,000	511,253	
Bank of Montreal	June 10, 2015	1,875,000	2,067,226	
Bank of Montreal	March 10, 2016	205,000	212,844	
Bank of Montreal	August 2, 2016	4,375,000	4,513,610	
Bank of Montreal	June 21, 2017	4,835,000	4,916,443	
Bank of Montreal	April 22, 2020	2,580,000	2,794,336	
Bank of Montreal	April 21, 2021	1,020,000	1,124,146	
Bank of Montreal	September 26, 2022	3,520,000	4,062,584	
Bank of Nova Scotia	March 25, 2015	860,000	902,444	
Bank of Nova Scotia	December 1, 2016	3,570,000	3,612,475	
Bank of Nova Scotia	June 8, 2017	4,440,000	4,774,482	
Bank of Nova Scotia	January 31, 2018	800,000	845,387	
Bank of Nova Scotia	March 27, 2018	1,639,000	1,718,963	
Bank of Nova Scotia	October 3, 2018	3,290,000	3,557,985	
Bank of Nova Scotia	April 15, 2019	4,570,000	4,886,347	
Bear Stearns Cos. LLC	July 20, 2012	8,635,000	8,910,951	
Bell Aliant Regional Communications	February 17, 2015	1,550,000	1,738,717	
Bell Aliant Regional Communications	February 26, 2014	520,000	553,352	

(Schedule 3)

Bond - Schedule of Investments

DECEMBER 31, 2011

	MATURITY DATE	PAR	MARKET	% OF TOTAL
Bell Aliant Regional Communications	April 26, 2018	1,250,000	1,329,869	
Bell Canada	May 19, 2016	190,000	197,811	
Bell Canada	December 2, 2015	520,000	541,267	
Bell Canada	March 16, 2018	2,510,000	2,704,494	
Brookfield Asset Management Inc.	June 2, 2014	1,025,000	1,170,779	
Cadillac Fairview Finance Trust	January 25, 2016	9,266,000	9,805,035	
Caisse Centrale Desjardins	June 8, 2015	1,360,000	1,433,074	
Caisse Centrale Desjardins	October 5, 2017	1,710,000	1,782,735	
Canada Housing Trust No. 1	June 15, 2016	11,641,000	12,268,657	
Canada Housing Trust No. 1	December 15, 2013	1,019,000	1,053,685	
Canada Housing Trust No. 1	June 15, 2012	90,172,000	91,869,925	
Canada Housing Trust No. 1	September 15, 2014	17,918,000	18,821,610	
Canada Housing Trust No. 1	June 15, 2014	13,908,000	14,606,670	
Canada Safeway Ltd.	March 31, 2014	2,465,000	2,521,303	
Canadian Imperial Bank of Commerce	June 3, 2013	2,110,000	2,160,277	
Canadian Imperial Bank of Commerce	November 8, 2016	3,155,000	3,186,737	
Canadian Imperial Bank of Commerce	January 14, 2016	1,800,000	1,901,082	
Canadian Imperial Bank of Commerce	March 2, 2015	1,615,000	1,683,685	
Canadian Imperial Bank of Commerce	December 22, 2014	300,000	324,424	
Canadian Imperial Bank of Commerce	April 30, 2020	9,133,000	9,625,987	
Canadian Imperial Bank of Commerce	June 6, 2018	1,037,000	1,085,784	
Canadian Utilities Ltd.	November 22, 2012	825,000	863,268	
Cards II Trust	May 15, 2016	8,028,000	8,350,171	
Caterpillar Financial Services Ltd.	June 3, 2013	2,275,000	2,393,138	
Central 1 Credit Union	October 9, 2019	600,000	618,469	
CI Financial Corp.	December 17, 2012	1,540,000	1,555,756	
CI Investments Inc.	December 14, 2016	510,000	527,013	
Citigroup Finance Canada Inc.	November 13, 2012	1,170,000	1,193,080	
Citigroup Finance Canada Inc.	May 21, 2013	1,315,000	1,357,293	
Enbridge Gas Distribution Inc.	September 24, 2014	623,000	686,206	
Enbridge Gas Distribution Inc.	December 4, 2017	530,000	510,252	
Enbridge Inc.	May 19, 2016	680,000	758,991	
EPCOR Utilities Inc.	March 22, 2016	40,000	47,350	
Gaz Metro Inc.	April 15, 2013	500,000	528,741	
George Weston Ltd.	March 10, 2014	580,000	619,087	
George Weston Ltd.	October 25, 2016	843,000	868,984	
Golden Credit Card Trust	May 15, 2016	10,070,000	10,560,870	
Golden Credit Card Trust	April 15, 2013	4,522,000	4,788,308	
Golden Credit Card Trust	May 15, 2015	1,430,000	1,513,319	
Greater Toronto Airports Authority	December 13, 2012	2,980,000	3,120,402	
Greater Toronto Airports Authority	February 15, 2016	1,515,000	1,691,045	
Greater Toronto Airports Authority	June 1, 2017	135,000	151,789	
HSBC Bank Canada	October 4, 2017	390,000	407,681	
Hydro One Inc.	November 12, 2013	833,000	889,627	
Hydro One Inc.	November 19, 2014	2,206,000	2,295,118	
Hydro One Inc.	October 18, 2017	1,175,000	1,359,732	
John Deere Credit Inc.	April 20, 2012	450,000	458,374	
John Deere Credit Inc.	July 29, 2013	655,000	688,343	
Manitoba Telecom Services Inc.	May 11, 2012	1,700,000	1,729,403	
Manitoba Telecom Services Inc.	October 1, 2018	466,000	486,037	
Master Credit Card Trust	May 21, 2013	6,472,000	6,824,278	
Master Credit Card Trust	May 21, 2016	958,000	1,003,760	

(Schedule 3)

Bond - Schedule of Investments

DECEMBER 31, 2011

	MATURITY DATE	PAR	MARKET	% OF TOTAL
Molson Coors Capital Finance	September 22, 2015	1,978,000	2,152,044	
Molson Coors International L.P.	October 6, 2017	2,560,000	2,659,681	
Morgan Stanley	February 23, 2012	7,880,000	7,994,392	
National Bank of Canada	May 26, 2015	1,570,000	1,669,789	
National Bank of Canada	November 2, 2020	1,110,000	1,195,035	
NHA MBS Royal Bank of Canada	September 1, 2015	2,220,678	2,253,463	
NHA MBS Royal Bank of Canada	November 1, 2015	1,690,500	1,744,679	
NHA MBS Toronto-Dominion Bank	January 1, 2015	4,634,867	4,731,004	
NHA MBS Toronto-Dominion Bank	June 1, 2015	4,428,167	4,535,789	
NHA MBS Toronto-Dominion Bank	September 1, 2015	3,450,410	3,480,867	
NHA MBS Toronto-Dominion Bank	January 1, 2016	4,485,846	4,630,179	
NHA MBS Toronto-Dominion Bank	September 1, 2016	1,845,132	1,820,255	
Plenary Health Care Humber L.P.	August 18, 2016	773,000	780,274	
Plenary Health Hamilton L.P.	March 13, 2015	1,050,000	1,067,731	
Plenary Properties LTAP L.P.	November 18, 2015	450,000	472,759	
Province of Ontario	June 2, 2013	4,499,000	4,741,226	
Province of Ontario	March 8, 2014	2,199,000	2,430,593	
PSP Capital Inc.	December 9, 2013	5,915,000	6,276,870	
PSP Capital Inc.	December 3, 2015	1,960,000	2,041,275	
RBC Subordinated Notes Trust	April 30, 2017	4,100,000	4,168,517	
Rogers Communications Inc.	May 26, 2016	3,355,000	3,781,439	
Royal Bank of Canada	January 11, 2016	2,670,000	2,817,073	
Royal Bank of Canada	July 26, 2016	1,658,000	1,720,122	
Royal Bank of Canada	December 8, 2016	3,390,000	3,413,782	
Royal Bank of Canada	March 16, 2015	996,000	1,042,318	
Royal Bank of Canada	June 6, 2018	2,231,000	2,330,302	
Royal Bank of Canada	November 4, 2018	1,149,000	1,228,370	
Shaw Communications Inc.	November 20, 2013	1,402,000	1,546,184	
Shaw Communications Inc.	May 9, 2016	660,000	746,627	
Shaw Communications Inc.	March 2, 2017	660,000	742,709	
Sun Life Financial Inc.	June 26, 2018	3,475,000	3,574,614	
TELUS Corp.	May 15, 2014	940,000	1,003,097	
TELUS Corp.	May 25, 2016	3,430,000	3,566,341	
Teranet Holdings L.P.	December 16, 2015	4,365,000	4,522,800	
Teranet Inc.	September 15, 2014	1,181,000	1,307,414	
Tim Hortons Inc.	June 1, 2017	190,000	205,077	
Toronto Hydro Corp.	May 6, 2013	710,000	758,511	
Toronto Hydro Corp.	May 7, 2013	800,000	854,237	
Toronto Hydro Corp.	November 14, 2017	765,000	877,852	
Toronto-Dominion Bank	February 13, 2013	2,620,000	2,768,545	
Toronto-Dominion Bank	August 2, 2016	2,269,000	2,348,192	
Toronto-Dominion Bank	April 2, 2020	1,776,000	1,961,921	
Toronto-Dominion Bank	November 1, 2017	8,360,000	8,669,041	
TransAlta Corp.	May 29, 2014	360,000	390,532	
TransCanada PipeLines Ltd.	August 20, 2013	1,463,000	1,568,928	
TransCanada PipeLines Ltd.	June 20, 2014	533,000	676,593	
TransCanada PipeLines Ltd.	October 3, 2016	4,500,000	5,001,033	
Union Gas Ltd.	February 24, 2014	1,180,000	1,358,658	
Union Gas Ltd.	June 30, 2016	530,000	583,223	
Veresen Inc.	November 22, 2018	699,000	702,444	
Wells Fargo Financial Canada Corp.	June 30, 2015	460,000	489,295	
Westcoast Energy Inc.	November 23, 2015	807,000	990,644	
Westcoast Energy Inc.	January 15, 2016	570,000	598,037	
		408,998,600	426,004,629	85.03%
Total Canadian Bonds		415,608,599	433,026,874	86.43%

(Schedule 3)

Bond - Schedule of Investments

DECEMBER 31, 2011

	MATURITY DATE	PAR	MARKET	% OF TOTAL
Mortgages				
NHA Insured Mortgages				
Penmore Loan # 3213-OW	March 1, 2012	496,540	500,767	
Penmore Loan # 4004-OW	April 1, 2012	691,815	693,974	
Penmore Loan # 3133-OM	June 1, 2012	854,994	868,208	
Penmore Loan # 2355-1K	January 1, 2014	207,507	218,581	
Penmore Mortgage Capital Corp.	January 1, 2014	984,404	1,027,410	
Penmore Loan # 3429-OW	January 1, 2015	136,619	147,436	
Penmore Loan # 4176	January 1, 2015	1,014,292	1,070,121	
Penmore Loan # 4171	February 1, 2015	869,483	914,203	
Penmore Loan # 4357	June 5, 2015	278,794	296,960	
Penmore Loan # 4184	January 1, 2017	1,577,175	1,736,253	
Penmore Loan # 4437	June 1, 2017	888,312	977,657	
Total Short-term Investments		7,999,935	8,451,570	1.69%
Total Investment Portfolio		\$ 483,183,535	501,002,838	100.00%

Participants in Pooled Investment Funds

MUNICIPALITIES

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

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 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	Kwaw-kwaw-Apilt	Songhees	First Nations Finance
Bonaparte	Matsqui	St. Mary's	Authority
Chawathil	Metlakatka	Stó:lō	Waabnoong Bemjiwang
Chemainus	Millbrook	T'it'q'et	Association
Chi-ihl-kway-uhk	Namgis	Tsawwassen	
Cowichan	Seabird Island	Tzeachten	
Kamloops	Sliammon	Westbank	

OTHER ORGANIZATIONS

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

737 Fort Street
Victoria, BC V8W 2V1
T 250.383.1181

www.mfa.bc.ca



MFA BC

Municipal Finance Authority of BC