

2016  
POOLED  
INVESTMENT  
FUNDS



**MFABC**

Municipal Finance Authority of BC



# Financial Statements

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# Statements of Net Assets

DECEMBER 31, 2016 AND 2015

THOUSANDS OF DOLLARS

	Money Market		Intermediate		Bond		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
<b>Assets</b>								
Cash	\$ -	28	6	27	6	4,010	12	4,065
Unitholder receivable	-	-	13,479	-	72,290	-	20,769	-
Investments (Schedules 1, 2 & 3)	1,245,831	1,116,418	351,559	373,710	843,701	762,167	2,441,091	2,252,295
	<u>1,245,831</u>	<u>1,116,446</u>	<u>365,044</u>	<u>373,737</u>	<u>850,997</u>	<u>766,177</u>	<u>2,461,872</u>	<u>2,256,360</u>
<b>Liabilities</b>								
Bank overdraft	18	-	-	-	-	-	18	-
Accrued management fees	167	156	65	69	151	135	383	360
Unitholder payable	6,562	6,700	10,995	-	-	-	17,557	6,700
Payable for investment purchased	-	-	-	-	-	2,568	-	2,568
	<u>6,747</u>	<u>6,856</u>	<u>11,060</u>	<u>69</u>	<u>151</u>	<u>2,703</u>	<u>17,958</u>	<u>9,628</u>
<b>Net Assets and Unitholders' Equity</b>	<b>\$ 1,239,084</b>	<b>1,109,590</b>	<b>353,984</b>	<b>373,668</b>	<b>850,846</b>	<b>763,474</b>	<b>2,443,914</b>	<b>2,246,732</b>

See Accompanying Notes to Financial Statements

# Statements of Operations and Unitholders' Equity

YEARS ENDING DECEMBER 31, 2016 AND 2015

THOUSANDS OF DOLLARS								
	Money Market		Intermediate		Bond		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
<b>Investment Income</b>								
Interest income	\$ 10,476	11,449	8,748	9,717	19,534	17,446	38,758	38,612
Less management fees	1,710	1,760	735	723	1,670	1,407	4,115	3,890
	<b>8,766</b>	<b>9,689</b>	<b>8,013</b>	<b>8,994</b>	<b>17,864</b>	<b>16,039</b>	<b>34,643</b>	<b>34,722</b>
<b>Gain (Loss) on Investments</b>								
Net realized gain (loss)	-	-	(4,195)	(4,969)	(1,928)	62	(6,123)	(4,907)
Net unrealized gain (loss)	-	-	2,474	920	1,851	(73)	4,325	847
Net loss on investments	-	-	(1,721)	(4,049)	(77)	(11)	(1,798)	(4,060)
<b>Net Earnings Distributed</b>	<b>\$ 8,766</b>	<b>9,689</b>	<b>6,292</b>	<b>4,945</b>	<b>17,787</b>	<b>16,028</b>	<b>32,845</b>	<b>30,662</b>
<b>Unitholders' Equity</b>								
Units outstanding, beginning of the year	\$1,109,590	1,233,848	373,668	328,298	763,474	619,907	2,246,732	2,182,053
Units subscribed	1,374,689	1,690,348	190,449	209,550	145,251	189,695	1,710,389	2,089,593
Distributions reinvested	8,766	9,689	6,292	4,945	17,787	16,028	32,845	30,662
Units redeemed	(1,253,961)	(1,824,295)	(216,425)	(169,125)	(75,666)	(62,156)	(1,546,052)	(2,055,576)
<b>Units Outstanding, end of the year</b>	<b>\$1,239,084</b>	<b>1,109,590</b>	<b>353,984</b>	<b>373,668</b>	<b>850,846</b>	<b>763,474</b>	<b>2,443,914</b>	<b>2,246,732</b>

See Accompanying Notes to Financial Statements

# Statements of Changes in Net Assets

YEARS ENDING DECEMBER 31, 2016 AND 2015

THOUSANDS OF DOLLARS								
	Money Market		Intermediate		Bond		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
<b>Net Assets, beginning of the year</b>	<b>\$1,109,590</b>	1,233,848	<b>373,668</b>	328,298	<b>763,474</b>	619,907	<b>2,246,732</b>	2,182,053
Changes during the year due to:								
Operations:								
Net investment income	8,766	9,689	8,013	8,994	17,864	16,039	34,643	34,722
Net loss on investments	-	-	(1,721)	(4,049)	(77)	(11)	(1,798)	(4,060)
	<b>8,766</b>	9,689	<b>6,292</b>	4,945	<b>17,787</b>	16,028	<b>32,845</b>	30,662
Unit transaction:								
Subscriptions	1,374,689	1,690,348	190,449	209,550	145,251	189,695	1,710,389	2,089,593
Redemptions	(1,253,961)	(1,824,295)	(216,425)	(169,125)	(75,666)	(62,156)	(1,546,052)	(2,055,576)
	<b>120,728</b>	(133,947)	<b>(25,976)</b>	40,425	<b>69,585</b>	127,539	<b>164,337</b>	34,017
Distributions to unitholders:								
Investment income	(8,766)	(9,689)	(8,013)	(8,994)	(17,864)	(16,039)	(34,643)	(34,722)
Loss on investments	-	-	1,721	4,049	77	11	1,798	4,060
Distributions reinvested	8,766	9,689	6,292	4,945	17,787	16,028	32,845	30,662
<b>Net Assets, end of the year</b>	<b>\$1,239,084</b>	1,109,590	<b>353,984</b>	373,668	<b>850,846</b>	763,474	<b>2,443,914</b>	2,246,732

See Accompanying Notes to Financial Statements

# Notes to Financial Statements

YEARS ENDING DECEMBER 31, 2016 AND 2015

## 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 market value.

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, 2016 AND 2015

## 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, 2016 the duration of each of the funds was as follows: 71 days for Money Market Fund, 1.1 years for the Intermediate Fund, and 3.1 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, 2016.

### 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, 2016

	MATURITY DATE	PAR	MARKET	% OF TOTAL
<b>Short-term Investments</b>				
<b>Bankers Acceptance</b>				
Bank of Montreal	January 19, 2017	8,125,000	8,121,722	
Canadian Imperial Bank of Commerce	February 27, 2017	6,000,000	5,992,514	
Canadian Imperial Bank of Commerce	February 28, 2017	8,000,000	7,989,824	
Canadian Imperial Bank of Commerce	March 24, 2017	25,000,000	24,945,333	
Canadian Imperial Bank of Commerce	May 19, 2017	15,750,000	15,689,174	
Canadian Imperial Bank of Commerce	May 23, 2017	13,400,000	13,346,749	
Canadian Imperial Bank of Commerce	June 20, 2017	28,750,000	28,614,482	
Firstbank	January 25, 2017	9,425,000	9,419,937	
HSBC Bank Canada	January 23, 2017	24,275,000	24,262,483	
HSBC Bank Canada	March 21, 2017	12,855,000	12,831,453	
Royal Bank of Canada	January 16, 2017	11,825,000	11,821,018	
Royal Bank of Canada	January 31, 2017	5,000,000	4,996,484	
Toronto-Dominion Bank (The)	January 31, 2017	15,925,000	15,913,952	
		184,330,000	183,945,125	14.76%
<b>Discount Commercial Paper</b>				
Bank of Montreal Bearer	March 6, 2017	26,000,000	25,956,075	
Bank of Nova Scotia Bearer	March 2, 2017	6,000,000	5,990,472	
Bank of Nova Scotia Bearer	March 3, 2017	8,250,000	8,236,690	
Bank of Nova Scotia Bearer	June 1, 2017	28,175,000	28,064,761	
Banner Trust	February 1, 2017	4,000,000	3,996,994	
Banner Trust	April 17, 2017	21,075,000	21,017,159	
Banner Trust	January 9, 2017	10,000,000	9,998,133	
Banner Trust	January 9, 2017	4,000,000	3,999,259	
Banner Trust	January 23, 2017	10,000,000	9,994,525	
Banner Trust	January 25, 2017	1,525,000	1,524,068	
Banner Trust	February 28, 2017	6,000,000	5,991,142	
Bay Street Funding Trust	January 12, 2017	12,000,000	11,996,813	
Bay Street Funding Trust	January 13, 2017	8,725,000	8,722,417	
Bay Street Funding Trust	January 20, 2017	8,200,000	8,196,122	
Bay Street Funding Trust	February 16, 2017	5,000,000	4,994,330	
Bay Street Funding Trust	March 2, 2017	3,000,000	2,995,574	
Bay Street Funding Trust	January 3, 2017	10,600,000	10,599,490	
Canadian Master Trust	January 13, 2017	7,150,000	7,147,924	
Canadian Master Trust Series 'A'	January 18, 2017	14,050,000	14,044,240	
Canadian Master Trust Series 'A'	January 30, 2017	18,150,000	18,137,468	
Canadian Master Trust Series 'A'	February 3, 2017	4,200,000	4,196,701	
Canadian Master Trust Series 'A'	January 4, 2017	12,500,000	12,499,056	
Central 1 Credit Union	January 20, 2017	5,625,000	5,622,374	
Clarity Trust Series 'A'	February 6, 2017	11,000,000	10,990,383	
Clarity Trust Series 'A'	March 6, 2017	20,975,000	20,943,024	
Clarity Trust Series 'A'	March 13, 2017	5,000,000	4,991,559	
Clarity Trust Series 'A'	January 3, 2017	18,400,000	18,399,117	
Enbridge Pipelines Inc.	January 12, 2017	15,000,000	14,996,028	
Fusion Trust Series 'A'	March 13, 2017	14,025,000	14,001,595	
Fusion Trust Series 'A'	January 10, 2017	2,225,000	2,224,499	
Husky Energy Inc.	January 27, 2017	6,400,000	6,395,840	
Husky Energy Inc.	February 17, 2017	5,000,000	4,994,071	

(Schedule 1)

# Money Market - Schedule of Investments

DECEMBER 31, 2016

	MATURITY DATE	PAR	MARKET	% OF TOTAL
Husky Energy Inc.	January 12, 2017	5,000,000	4,998,500	
Inter Pipeline Inc.	January 23, 2017	5,010,000	5,007,189	
Inter Pipeline Inc.	February 13, 2017	1,925,000	1,922,824	
Inter Pipeline Inc.	February 15, 2017	5,000,000	4,993,680	
Inter Pipeline Inc.	March 23, 2017	4,000,000	3,990,900	
Inter Pipeline Inc.	April 7, 2017	28,000,000	27,924,523	
King Street Funding Trust	June 29, 2017	2,375,000	2,362,833	
King Street Funding Trust	January 12, 2017	2,000,000	1,999,468	
King Street Funding Trust	January 23, 2017	2,000,000	1,998,878	
King Street Funding Trust	February 3, 2017	7,000,000	6,993,512	
King Street Funding Trust	February 22, 2017	28,400,000	28,361,214	
King Street Funding Trust	February 24, 2017	60,000	59,915	
King Street Funding Trust	May 25, 2017	20,000,000	19,919,108	
McCain Finance (Canada) Ltd.	May 3, 2017	19,000,000	18,934,893	
McCain Finance (Canada) Ltd.	January 9, 2017	16,000,000	15,996,510	
McCain Finance (Canada) Ltd.	February 2, 2017	375,000	374,666	
Merit Trust Senior	May 25, 2017	9,990,000	9,949,610	
Merit Trust Senior	June 26, 2017	5,075,000	5,049,202	
Merit Trust Senior	February 15, 2017	8,000,000	7,989,889	
Merit Trust Senior	February 24, 2017	5,500,000	5,491,661	
Merit Trust Senior	March 17, 2017	14,000,000	13,970,508	
Merit Trust Senior	April 21, 2017	20,100,000	20,037,315	
Nova Scotia Power Corp.	May 26, 2017	32,000,000	31,868,448	
Nova Scotia Power Corp.	June 16, 2017	3,000,000	2,985,604	
Nova Scotia Power Corp.	January 5, 2017	9,000,000	8,999,018	
Nova Scotia Power Corp.	January 12, 2017	3,000,000	2,999,202	
Prime Trust Senior	January 13, 2017	6,530,000	6,527,820	
Prime Trust Senior	January 19, 2017	2,000,000	1,998,999	
Prime Trust Senior	February 24, 2017	8,600,000	8,587,797	
Prime Trust Senior	March 22, 2017	25,000,000	24,943,825	
Prime Trust Senior	March 24, 2017	6,000,000	5,986,186	
Prime Trust Senior	January 6, 2017	10,445,000	10,443,577	
Prime Trust Senior	January 10, 2017	12,000,000	11,997,055	
Prime Trust Senior	January 18, 2017	8,800,000	8,796,071	
Ridge Trust	February 1, 2017	10,000,000	9,991,293	
Ridge Trust	February 24, 2017	10,000,000	9,985,811	
Ridge Trust	June 28, 2017	7,500,000	7,461,417	
Ridge Trust	January 5, 2017	2,400,000	2,399,738	
Ridge Trust	February 1, 2017	8,100,000	8,092,947	
Ridge Trust	February 14, 2017	7,000,000	6,991,349	
Ridge Trust	February 24, 2017	6,000,000	5,991,486	
Safe Trust	March 8, 2017	3,000,000	2,994,808	
Safe Trust	March 22, 2017	28,000,000	27,937,084	
Sound Trust 98-1	April 7, 2017	4,000,000	3,989,214	
Sound Trust 98-1	May 25, 2017	2,000,000	1,991,911	
Storm King Funding	January 9, 2017	7,000,000	6,998,473	
Storm King Funding	February 2, 2017	2,580,000	2,577,681	
Storm King Funding	February 14, 2017	9,000,000	8,988,878	
Storm King Funding	May 4, 2017	5,100,000	5,082,387	
Suncor Energy Inc.	May 10, 2017	7,000,000	6,974,637	
Suncor Energy Inc.	June 7, 2017	15,000,000	14,933,879	
SURE Trust	February 1, 2017	14,000,000	13,987,825	

(Schedule 1)

## Money Market - Schedule of Investments

DECEMBER 31, 2016

SURE Trust	March 17, 2017	3,000,000	2,994,088	
SURE Trust	February 22, 2017	2,600,000	2,596,449	
TMX Group Ltd.	January 5, 2017	12,500,000	12,498,687	
TMX Group Ltd.	May 3, 2017	3,500,000	3,488,007	
TMX Group Ltd.	February 7, 2017	5,200,000	5,194,752	
Toronto-Dominion Bank (The) Bearer	April 7, 2017	8,000,000	7,978,429	
TransCanada PipeLines Ltd.	April 13, 2017	5,000,000	4,985,686	
TransCanada PipeLines Ltd.	May 24, 2017	15,000,000	14,939,752	
TransCanada PipeLines Ltd.	January 5, 2017	3,500,000	3,499,633	
Union Gas Ltd.	January 11, 2017	16,000,000	15,995,798	
Union Gas Ltd.	January 20, 2017	5,000,000	4,997,358	
Zeus Receivables Trust Senior	January 4, 2017	11,575,000	11,598,539	
Zeus Receivables Trust Senior	January 10, 2017	4,000,000	4,007,311	
Zeus Receivables Trust Senior	February 6, 2017	15,075,000	15,068,929	
Zeus Receivables Trust Senior	February 15, 2017	13,500,000	13,603,709	
Zeus Receivables Trust Senior	February 21, 2017	5,000,000	5,029,525	
Zeus Receivables Trust Senior	February 24, 2017	11,000,000	11,047,635	
		954,565,000	953,213,409	76.52%
<b>Total Short-term Investments</b>		<b>1,138,895,000</b>	<b>1,137,158,534</b>	<b>91.28%</b>

	MATURITY DATE	PAR	MARKET	% OF TOTAL
<b>Canadian Bonds</b>				
Corporate Bonds				
Bank of Montreal	March 10, 2016	7,800,000	7,906,130	
Bank of Montreal	June 9, 2017	12,500,000	12,508,428	
Bank of Nova Scotia	June 8, 2017	14,200,000	14,391,417	
Bank of Nova Scotia	October 11, 2017	13,250,000	13,250,000	
Canadian Imperial Bank of Commerce	October 18, 2017	13,500,000	13,634,353	
Canadian Imperial Bank of Commerce	March 8, 2017	12,500,000	12,500,000	
HSBC Bank Canada	April 28, 2017	11,000,000	11,000,000	
Hydro One Inc.	October 18, 2017	11,500,000	11,875,642	
National Bank of Canada	June 14, 2017	9,500,000	9,505,093	
Royal Bank of Canada	August 4, 2017	10,000,000	10,007,738	
		107,950,000	108,672,670	8.72%
<b>Total Investment Portfolio</b>		<b>\$ 1,246,845,000</b>	<b>1,245,831,204</b>	<b>100.00%</b>

(Schedule 2)

## Intermediate - Schedule of Investments

DECEMBER 31, 2016

	MATURITY DATE	PAR	MARKET	% OF TOTAL
<b>Short-term Investments</b>				
Treasury Bills				
Province of Alberta	April 5, 2017	2,300,000	2,295,946	
Province of British Columbia	June 15, 2017	5,000,000	4,985,385	
Province of Ontario	July 26, 2017	19,200,000	19,129,910	
<b>Total Short-term Investments</b>		<b>26,500,000</b>	<b>26,411,240</b>	<b>7.51%</b>
<b>Canadian Bonds</b>				
Provincial Bonds				
Province of Alberta	December 15, 2017	34,900,000	35,205,208	
Province of Ontario	March 8, 2018	10,595,000	10,145,942	
Province of Quebec, Series 'B088'	December 1, 2017	32,025,000	33,200,274	
		<b>77,520,000</b>	<b>77,551,423</b>	<b>22.63%</b>
Corporate Bonds				
407 International Inc., Callable	November 24, 2017	3,000,000	3,077,769	
Bank of Montreal, Callable	December 11, 2017	17,725,000	17,924,006	
Bank of Montreal, Callable	September 13, 2018	14,900,000	15,489,832	
Bank of Nova Scotia	March 22, 2018	21,461,000	21,850,355	
Bank of Nova Scotia	May 1, 2018	13,000,000	13,028,422	
Bell Canada, Series 'M-22', Callable	March 16, 2018	2,950,000	3,090,945	
Caisse centrale Desjardins du Québec	October 5, 2017	5,500,000	5,639,410	
Canadian Imperial Bank of Commerce	October 18, 2017	10,280,000	10,472,644	
Canadian Imperial Bank of Commerce	March 7, 2018	9,450,000	9,620,048	
Choice Properties L.P., Callable	April 20, 2017	1,735,000	1,747,002	
Enbridge Gas Distribution Inc., Callable	December 4, 2017	2,950,000	3,067,460	
Epcor Utilities Inc., Callable	January 31, 2018	15,200,000	16,299,147	
Honda Canada Finance Inc., Restricted	December 11, 2017	10,000,000	10,112,466	
Honda Canada Finance Inc., Series	June 4, 2018	5,023,000	5,102,054	
HSBC Bank Canada	October 4, 2017	8,863,000	9,089,700	
HSBC Bank Canada	November 26, 2018	4,430,000	4,478,697	
National Bank of Canada	December 11, 2017	5,975,000	6,023,213	
National Bank of Canada	August 9, 2018	26,625,000	27,504,235	
Rogers Communications Inc., Callable	June 6, 2017	2,500,000	2,522,637	
Royal Bank of Canada	March 12, 2018	16,975,000	17,294,316	
Royal Bank of Canada	July 12, 2018	17,000,000	17,599,909	
Toronto-Dominion Bank (The)	April 2, 2018	13,500,000	13,720,768	
Wells Fargo Financial Canada Corp.	November 15, 2018	10,598,000	10,841,754	
		<b>239,640,000</b>	<b>245,596,788</b>	<b>69.86%</b>
<b>Total Canadian Bonds</b>		<b>317,160,000</b>	<b>325,148,211</b>	<b>92.49%</b>
<b>Total Investment Portfolio</b>		<b>\$ 343,660,000</b>	<b>351,559,452</b>	<b>100.00%</b>

(Schedule 3)

## Bond - Schedule of Investments

DECEMBER 31, 2016

	MATURITY DATE	PAR	MARKET	% OF TOTAL
<b>Short-term Investments</b>				
Pooled Funds				
Phillips, Hager & North STIF Pooled Fund		41,872,734	41,872,734	
<b>Total Short-term Investments</b>		<b>41,872,734</b>	<b>41,872,734</b>	<b>4.96%</b>
<b>Canadian Bonds</b>				
Federal Bonds				
Canada Housing Trust No. 1	June 15, 2019	31,216,000	31,929,435	
Canada Housing Trust No. 1	December 15, 2019	20,570,000	21,081,714	
Canada Housing Trust No. 1	June 15, 2020	9,787,000	9,762,801	
Canada Housing Trust No. 1	December 15, 2020	16,078,000	16,022,498	
Canada Housing Trust No. 1	December 15, 2021	20,163,000	19,790,067	
Canada Housing Trust No. 1 Series '23'	December 15, 2018	2,835,000	3,013,030	
Canada Housing Trust No. 1 Series '56'	December 15, 2018	20,102,000	20,665,462	
Canada Housing Trust No. 1 Series '66'	June 15, 2020	16,468,000	16,577,275	
Canada Housing Trust No. 1 Series '71'	June 15, 2021	22,923,000	22,729,254	
Government of Canada	November 1, 2018	28,207,000	28,089,149	
Government of Canada	February 1, 2019	26,607,000	26,467,040	
Government of Canada	June 1, 2019	395,000	423,472	
Government of Canada	September 1, 2019	310,000	318,928	
Government of Canada	June 1, 2020	1,628,000	1,769,435	
Government of Canada	March 1, 2021	825,000	815,501	
Government of Canada	June 1, 2021	690,000	755,323	
Government of Canada	September 1, 2021	20,175,000	19,882,186	
Government of Canada	March 1, 2022	26,090,000	25,205,799	
Government of Canada	June 1, 2023	482,000	485,486	
		<b>265,551,000</b>	<b>265,783,855</b>	<b>31.50%</b>
Provincial Bonds				
Province of Alberta	December 1, 2019	10,216,000	11,026,003	
Province of Alberta	June 1, 2020	9,438,000	9,391,069	
Province of Manitoba	September 5, 2021	6,650,000	6,643,140	
Province of Newfoundland and Labrador	June 2, 2022	8,238,000	8,184,859	
Province of Ontario	June 2, 2019	44,125,000	47,632,756	
Province of Ontario	June 2, 2020	24,060,000	26,353,808	
Province of Ontario	June 2, 2022	11,511,000	12,299,535	
		<b>114,238,000</b>	<b>121,531,170</b>	<b>14.40%</b>
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	
407 International Inc.	November 24, 2017	5,716,000	5,864,176	
AltaGas Income Trust	March 27, 2017	1,303,000	1,333,346	
AltaGas Ltd.	January 17, 2019	355,000	381,205	
AltaLink Investments L.P.	June 5, 2019	3,581,000	3,719,288	
AltaLink Investments L.P.	June 5, 2020	695,000	718,161	
AltaLink Investments L.P.	March 7, 2022	911,000	909,242	
AltaLink L.P.	May 29, 2018	1,155,000	1,221,524	
AT&T Inc.	November 25, 2020	1,860,000	1,960,272	
Bank of Montreal	August 1, 2017	1,915,000	1,987,670	
Bank of Montreal	December 11, 2017	1,473,000	1,489,538	

[Schedule 3]

## Bond - Schedule of Investments

DECEMBER 31, 2016

	MATURITY DATE	PAR	MARKET	% OF TOTAL
Bank of Montreal	May 2, 2018	3,320,000	3,554,830	
Bank of Montreal	March 31, 2021	3,190,000	3,198,736	
Bank of Montreal	September 19, 2024	5,671,000	5,788,982	
Bank of Montreal	December 8, 2025	1,235,000	1,258,594	
Bank of Nova Scotia	January 11, 2018	3,000,000	3,069,699	
Bank of Nova Scotia	March 22, 2018	3,195,000	3,252,965	
Bank of Nova Scotia	May 1, 2018	6,779,000	6,793,821	
Bank of Nova Scotia	September 9, 2020	2,100,000	2,132,488	
bclMC Realty Corp.	June 29, 2017	1,861,000	1,874,297	
bclMC Realty Corp.	June 3, 2021	1,096,000	1,101,054	
Bell Canada	September 13, 2017	1,365,000	1,411,478	
Bell Canada	March 16, 2018	625,000	654,861	
Bell Canada	April 26, 2018	390,000	410,991	
Bell Canada	September 10, 2018	1,890,000	1,970,778	
Bell Canada	February 26, 2019	2,196,000	2,413,858	
Bell Canada	October 1, 2021	1,285,000	1,278,223	
Bell Canada	October 3, 2022	3,935,000	4,062,160	
Blackbird Infrastructure 407 General Partnership	October 8, 2021	1,026,000	1,021,137	
Brookfield Asset Management Inc.	March 1, 2021	845,000	945,192	
Brookfield Asset Management Inc.	March 31, 2023	2,085,000	2,263,149	
Brookfield Infrastructure Finance ULC	October 30, 2020	875,000	898,634	
Brookfield Infrastructure Partners L.P.	October 10, 2017	268,000	273,327	
BRP Finance ULC	October 13, 2020	220,000	242,687	
Bruce Power L.P.	June 23, 2021	4,205,000	4,266,491	
Cameco Corp.	November 14, 2022	980,000	985,712	
Canadian Imperial Bank of Commerce	March 7, 2018	985,000	1,002,725	
Canadian Imperial Bank of Commerce	October 9, 2018	8,748,000	8,825,558	
Canadian Imperial Bank of Commerce	October 28, 2024	2,175,000	2,203,841	
Choice Properties L.P.	April 20, 2017	755,000	760,223	
Choice Properties L.P.	April 20, 2020	3,535,000	3,708,573	
Choice Properties REIT	February 8, 2021	190,000	200,620	
CI Financial Corp.	December 7, 2020	1,680,000	1,686,282	
Cominar REIT	June 21, 2019	1,540,000	1,567,707	
Cominar REIT	December 4, 2019	305,000	315,714	
Cominar REIT	July 27, 2020	1,613,000	1,734,383	
Cominar REIT	December 8, 2021	1,318,000	1,355,798	
Cominar REIT	June 1, 2022	1,320,000	1,342,998	
Cominar REIT	May 23, 2023	740,000	747,712	
Crombie REIT	October 31, 2018	930,000	957,687	
Crombie REIT	February 10, 2020	1,291,000	1,288,253	
Eagle Credit Card Trust	October 17, 2018	2,740,000	2,824,540	
Eagle Credit Card Trust	September 17, 2020	755,000	767,213	
Ellisdon Infrastructure JBH Inc.	November 28, 2019	4,972,000	5,031,221	
Emera Inc.	June 16, 2023	1,010,000	1,005,144	
Enbridge Gas Distribution Inc.	April 24, 2017	1,750,000	1,759,532	
Enbridge Gas Distribution Inc.	December 4, 2017	3,540,000	3,680,952	
Enbridge Gas Distribution Inc.	November 23, 2020	1,500,000	1,630,809	
Enbridge Inc.	September 2, 2019	3,016,000	3,289,497	
Enbridge Inc.	March 9, 2020	760,000	827,659	
Enbridge Inc.	February 1, 2021	415,000	453,072	
Enbridge Inc.	March 11, 2021	3,862,000	4,014,973	

(Schedule 3)

## Bond - Schedule of Investments

DECEMBER 31, 2016

	MATURITY DATE	PAR	MARKET	% OF TOTAL
Enbridge Income Fund (The)	December 14, 2017	2,730,000	2,769,203	
Enbridge Income Fund (The)	February 22, 2019	379,000	402,011	
Enbridge Income Fund (The)	February 22, 2022	291,000	327,202	
Enbridge Pipelines Inc.	November 19, 2018	2,085,000	2,296,873	
Enbridge Pipelines Inc.	November 12, 2019	1,585,000	1,718,184	
Enbridge Pipelines Inc.	April 6, 2020	4,065,000	4,440,951	
Enbridge Pipelines Inc.	August 17, 2023	2,105,000	2,279,971	
Enbridge Pipelines Inc.	November 17, 2023	845,000	1,025,538	
Enmax Corp.	June 19, 2018	1,600,000	1,692,835	
First Capital Realty Inc.	January 31, 2022	1,738,000	1,897,148	
Fortis Inc.	December 12, 2023	1,670,000	1,669,138	
H&R REIT	June 20, 2018	535,000	546,239	
Hydro One Inc.	October 9, 2018	294,000	302,915	
Hydro One Inc.	November 18, 2019	6,424,000	6,422,353	
Hydro One Inc.	February 24, 2021	2,590,000	2,606,843	
Industrial Alliance Insurance and Financial Services Inc.	May 16, 2024	1,380,000	1,395,804	
John Deere Canada Funding Inc.	April 12, 2017	5,000	5,031	
Loblaws Cos. Ltd.	March 12, 2019	945,000	996,309	
Lower Mattagami Energy L.P.	October 23, 2017	755,000	764,220	
Manitoba Telecom Services Inc.	October 1, 2018	789,000	837,479	
Merrill Lynch & Co. Inc.	May 30, 2022	1,270,000	1,254,116	
Molson Coors International L.P.	October 6, 2017	170,000	174,665	
Molson Coors International L.P.	September 18, 2018	2,590,000	2,630,370	
Molson Coors International L.P.	September 18, 2020	1,550,000	1,585,496	
Molson Coors International L.P.	July 15, 2023	3,250,000	3,246,009	
National Grid Electricity Transmission PLC	September 20, 2017	635,000	646,282	
National Grid Electricity Transmission PLC	November 26, 2019	4,940,000	5,112,327	
North West Redwater Partnership / NWR Financing Co. Ltd.	February 23, 2022	2,480,000	2,488,629	
Nova Scotia Power Inc.	August 2, 2019	225,000	275,926	
OMERS Realty Corp.	June 5, 2018	1,649,000	1,678,318	
OMERS Realty Corp.	November 12, 2019	915,000	938,168	
OMERS Realty Corp.	April 5, 2021	990,000	1,036,711	
Pembina Pipeline Corp.	March 29, 2021	1,607,000	1,779,687	
RioCan REIT	March 5, 2018	1,230,000	1,258,536	
Rogers Communications Inc.	June 6, 2017	713,000	719,456	
Rogers Communications Inc.	March 13, 2019	2,255,000	2,330,231	
Royal Bank of Canada	July 12, 2018	1,675,000	1,734,109	
Royal Bank of Canada	October 11, 2018	1,708,000	1,761,654	
Royal Bank of Canada	April 26, 2019	12,640,000	12,659,358	
Royal Bank of Canada	December 9, 2019	35,000	35,715	
Royal Bank of Canada	July 17, 2020	7,235,000	7,320,262	
Royal Bank of Canada	March 15, 2021	10,570,000	10,654,042	
Royal Bank of Canada	July 15, 2021	4,985,000	4,943,324	
Royal Bank of Canada	July 17, 2024	2,460,000	2,516,356	
Shaw Communications Inc.	March 2, 2017	4,173,000	4,276,239	
Sun Life Financial Inc.	May 13, 2024	430,000	437,156	
TELUS Corp.	July 23, 2020	5,081,000	5,712,443	
TELUS Corp.	March 28, 2022	5,600,000	5,589,092	
Teranet Holdings LP	November 18, 2022	1,265,000	1,298,264	
Thomson Reuters Corp.	May 23, 2019	3,855,000	3,995,736	
TMX Group Ltd.	October 3, 2018	4,605,000	4,765,862	
Toronto-Dominion Bank (The)	April 2, 2018	150,000	152,453	

(Schedule 3)

## Bond - Schedule of Investments

DECEMBER 31, 2016

	MATURITY DATE	PAR	MARKET	% OF TOTAL
Toronto-Dominion Bank (The)	April 2, 2019	3,420,000	3,512,455	
Toronto-Dominion Bank (The)	June 8, 2021	24,460,000	24,290,214	
Toronto-Dominion Bank (The)	July 18, 2023	3,370,000	3,301,528	
Toronto-Dominion Bank (The)	June 24, 2025	1,800,000	1,795,529	
Toronto-Dominion Bank (The)	September 30, 2025	972,000	984,166	
TransCanada PipeLines Ltd.	January 11, 2017	580,000	594,020	
TransCanada PipeLines Ltd.	March 20, 2018	1,620,000	1,803,721	
TransCanada PipeLines Ltd.	November 15, 2021	385,000	415,261	
TransCanada PipeLines Ltd.	July 19, 2023	2,410,000	2,616,491	
Union Gas Ltd.	November 6, 2017	1,152,000	1,246,022	
Union Gas Ltd.	April 27, 2018	1,175,000	1,244,945	
Union Gas Ltd.	June 2, 2021	705,000	729,811	
Union Gas Ltd.	April 25, 2022	3,297,000	3,764,853	
Wells Fargo & Co.	March 15, 2021	1,890,000	1,902,848	
Wells Fargo & Co.	October 27, 2023	9,290,000	9,158,540	
Westcoast Energy Inc.	January 16, 2019	3,048,000	3,346,019	
Westcoast Energy Inc.	July 2, 2020	967,000	1,065,428	
		310,333,000	318,866,342	37.79%
<b>Total Canadian Bonds</b>		<b>690,122,000</b>	<b>706,181,367</b>	<b>83.70%</b>

### Mortgages

#### NHA Insured Mortgages

Genesis Trust II	September 17, 2018	14,440,000	14,583,105
Genesis Trust II	May 15, 2019	455,000	465,950
Home Trust Co. (The)	December 1, 2019	1,081,584	1,091,837
NHA MBS Bank of Nova Scotia	September 1, 2017	1,478,664	1,484,923
NHA MBS Concentra Financial Services	June 1, 2021	2,715,275	2,697,012
NHA MBS Equitable Bank	November 1, 2019	1,518,008	1,535,560
NHA MBS Equitable Bank	September 1, 2020	2,430,475	2,418,661
NHA MBS First National Financial G.P. Corp.	June 1, 2020	2,182,310	2,164,821
NHA MBS First National Financial Group Corp.	March 1, 2018	2,628,946	2,648,285
NHA MBS First National Financial Group Corp.	August 1, 2019	2,917,755	2,945,295
NHA MBS First National Financial L.P.	September 1, 2017	1,829,261	1,841,339
NHA MBS Home Trust Co.	September 1, 2019	2,173,890	2,205,724
NHA MBS Home Trust Co.	September 1, 2021	1,271,649	1,254,599
NHA MBS MCAP Service Corp.	February 1, 2020	1,288,866	1,281,115
NHA MBS Merrill Lynch Canada Inc.	December 1, 2020	2,080,834	2,062,164
NHA MBS Merrill Lynch Canada Inc.	May 1, 2021	6,249,557	6,200,502
NHA MBS Merrill Lynch Canada Inc.	August 1, 2021	14,432,484	14,245,850
NHA MBS Merrill Lynch Canada Inc.	November 1, 2021	8,767,089	8,654,221
NHA MBS TD Securities Inc.	July 1, 2021	3,825,591	3,768,374
NHA MBS TD Securities Inc.	December 1, 2021	6,291,000	6,225,452
NHA MBS Toronto Dominion Bank (The)	December 1, 2017	1,152,524	1,157,403
NHA MBS Toronto Dominion Bank (The)	May 1, 2018	1,125,629	1,135,053
NHA MBS Toronto-Dominion Bank (The)	August 1, 2017	2,457,564	2,468,419
NHA MBS Toronto-Dominion Bank (The)	December 1, 2017	2,450,154	2,465,829
NHA MBS Toronto-Dominion Bank (The)	April 1, 2018	3,743,204	3,770,739
NHA MBS Toronto-Dominion Bank (The)	March 1, 2019	1,794,893	1,808,022
Penmor Loan #3881-1V	January 1, 2019	866,613	889,487



(Schedule 3)

## Bond - Schedule of Investments

DECEMBER 31, 2016

	MATURITY DATE	PAR	MARKET	% OF TOTAL
Penmor Loan #4184-1B	April 1, 2017	1,372,114	1,373,987	
Penmor Loan #4437-0C	June 1, 2017	800,668	803,577	
Total Mortgage Investments		95,821,602	95,647,305	11.34%
Total Investment Portfolio		\$ 827,816,336	843,701,406	100.00%

# Participants in Pooled Investment Funds

## MUNICIPALITIES

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

## FIRST NATIONS

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

## OTHER ORGANIZATIONS

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

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**MFABC**

Municipal Finance Authority of BC