



STAFF REPORT ACTION REQUIRED

City of Toronto 2013 Investment Report

Date:	April 7, 2014
To:	Executive Committee
From:	Deputy City Manager and Chief Financial Officer
Wards:	All
Reference Number:	P:\2014\Internal Services\Cf\Ec14008Cf (AFS #19079)

SUMMARY

This report provides a review of the annual returns realized in 2013 on the funds invested in the City's portfolios. In 2013, the City's investment portfolio of \$4.6 billion earned \$142.3 million and yielded a return of approximately 3.10%. These portfolios hold the City's working capital and the amounts designated for the City's reserves and reserve funds. The investment results for other funds, such as sinking, pension and trust funds are reported on separately.

In compliance with Ontario Regulation 610/06 Financial Activities of the *City of Toronto Act, 2006*, a record of each transaction in the City's own securities is listed in this report.

Under Ontario legislation, municipalities are not permitted to invest in equities as funds must be invested in either short-term money market fixed income securities or long-term bonds.

RECOMMENDATIONS

The Deputy City Manager and Chief Financial Officer recommends that:

1. Council receive this report for information.

Financial Impact

In 2013, investment earnings on the City's managed funds totalled \$142.3 million. The earnings were allocated to the operating budget (\$120.2 million) and reserve funds (\$22.1 million) according to the Council approved interest allocation policy.

The operating budget component was under the budgeted revenues in the Non-Program account by \$1.5 million. This variance was primarily due to persistently low short-term interest rates and weaker than forecasted mid-and long-term rates.

The investment activities conducted by staff in 2013 were in compliance with the investment policies and goals adopted by City Council.

DECISION HISTORY

This report is required to be presented to Council annually under Ontario Regulation 610/06 Financial Activities of the *City of Toronto Act, 2006*. In October 2012, Council adopted a revised City of Toronto Investment Policy.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2012.EX23.13>

ISSUES BACKGROUND

Sources of Investment Funds

The principal categories of City funds that are internally managed by the Corporate Finance Capital Markets staff are working capital, reserves and reserve funds.

Working Capital

The City retains substantial funds on hand to provide bridge financing between the time when expenditures, such as staff payroll and construction contractor payments, are required and the time when major cash inflows, such as tax and water payments and debenture issuance proceeds, are received. These funds are typically available for investment over short periods (typically less than a year) and are invested in the Money Market Portfolio which carried an average balance of \$2.2 billion during the year.

Reserves and Reserve Funds

Reserves and reserve funds have been established by the City to address the following types of long-term expenditure needs:

- Growth-related infrastructure expansion (funded by Development Charges paid by developers)
- Other major City infrastructure initiatives (e.g. the Move Ontario 2020 Reserve Fund which holds funds contributed by other levels of government for the Spadina Subway extension)
- Land acquisition
- Replacement of City vehicles
- Funding of unanticipated City and ABC operating budget shortfalls
- Funding of employee benefits

The majority of the amounts designated for these reserves and reserve funds are not required on a continual basis and can be invested over a longer term (greater than one year) in order to improve returns.

Investment Portfolios Managed by Corporate Finance

Working capital and the amounts designated for reserves and reserve funds are held for investment in the City's General Investment Fund, which is managed by the Capital Markets staff in the Corporate Finance Division. The amounts necessary for working capital are held within the Money Market sub-component of this General Fund and amounts being invested on a longer-term basis (amounts designated for reserves and reserve funds) are held within the Bond sub-component of this General Fund.

Investment Objectives and Policies

The primary objectives, in priority order, for all City investment activities are:

- to ensure the safety of principal,
- maintain adequate liquidity and
- Earn the maximum investment income that is consistent with the above two objectives

The specific criteria and restrictions on the investments that can be acquired for each of the City's investment funds are set out in the City of Toronto Investment Policy. An Updated Investment Policy was adopted by Council in October, 2012. On an annual basis, and more frequently if required, a comprehensive review of the City's investment Policy and procedures is completed. The policy was reviewed and no changes were made in 2013. A current review is underway and is expected to be submitted to Council for its consideration if any updates are required.

Independent Investment Advisory Committee

City Finance staff receive advice on investment policies and strategies from the Independent Investment Advisory Committee. This Committee was created by City Council in April, 2011, replacing the former Investment Advisory and Sinking Fund Committees, and is composed of three volunteer citizen members and the Deputy City Manager and Chief Financial Officer (DCM/CFO) as Chair. The citizen appointees were approved by Council in October, 2011 and they have substantial expertise in investment management, banking and the money and bond markets.

COMMENTS

2013 Investment Portfolio Performance

Capital Markets staff and the Investment Advisory Committee annually assess the performance of the managed portfolios on both a revenue and market value basis.

Revenue Performance

The Revenue approach towards measuring performance is based on the annual earned interest income and capital gains/losses that are realized on each portfolio. This approach is used to determine the allocation of investment earnings to the operating budget.

The 2013 distribution of investment earnings is summarized in the following chart:

Table 2 - Investment Portfolio Income For the year 2013 (\$ 000's)

Portfolio	Average Capital Balance	Earned Income	Return on Capital
1. Bond Fund	\$2,368,763	\$113,546	4.79%
2. Money Market	\$2,269,451	\$28,797	1.27%
Total General Funds	\$4,638,214	\$142,343	3.07%

The \$142.3 million in investment revenue generated in 2013 was lower than the \$154.2 million and \$143.6 million generated in 2012 and 2011 respectively. The overall return on capital of 3.07% in 2013 was lower than the 3.80% and 4.18% return realized in 2012 and 2011 respectively.

The lower return in 2013 compared to 2012 was primarily the results of three factors:

- Higher than average non-recurring realization of capital gains in 2012 as shown in the following tables:

	Total Investment Income = Interest Income (reliable source of income) + Capital Gains		
	Total Investment Income	Interest Income	Capital Gains
2010	144	124	20
2011	144	121	23
2012	154	119	35
2013	142	120	22

- Dilution of the portfolio yield continued as proceeds from maturities and new money are invested in market conditions where interest rate levels were lower than the overall portfolio average interest rate level
- A lower allocation of investments to the Bond Fund due to the need to maintain additional liquidity to fund forecasted expenditures to occur during the year.

The total earnings of \$142.3 million were distributed to the City's operating budget (\$120.2 million) and to the City's reserve funds (\$22.1 million) as shown in the following table:

Millions	2013	2012	2011
Operating Budget	\$120.2	\$136.5	\$121.7
Reserve Fund	\$22.1	\$17.7	\$21.9
General Funds investment and interest income	\$142.3	\$154.2	\$143.6

Market Value Performance

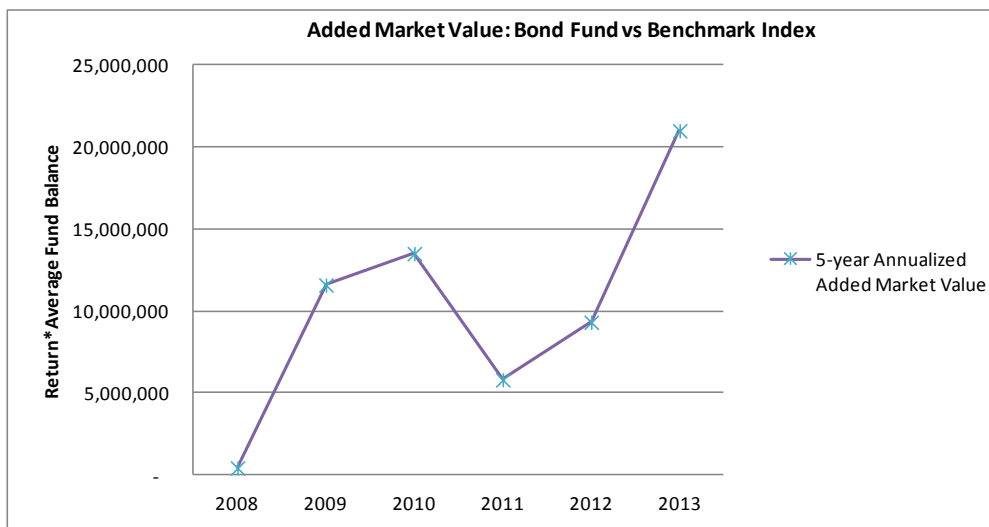
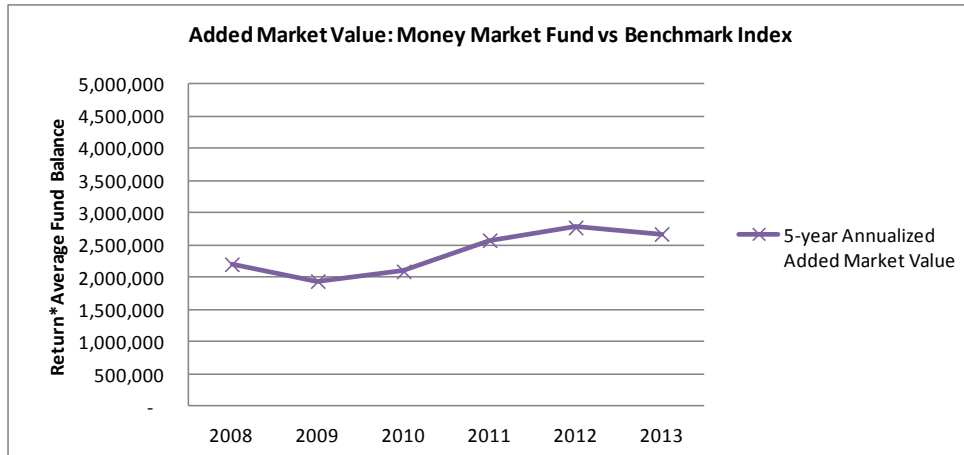
Another approach towards measuring portfolio performance is to compare the total market value return to an established industry index. Since 2003, the City has used the RBC Investor Services' benchmark which tracks the performance of a portfolio similar in security holdings to that of the City and provides the City with a means to assess the effectiveness of its investment decisions.

The market value return, which is often different from the earned investment income rate of return (Table 2), is based on the change in the market prices of the investments held in the portfolio (unrealized gains and losses included) on an annual basis.

The following table and graphs compare the City's Money Market Fund and Bond Fund relative to their respective benchmark indices over investment horizons of 5-years:

Market Value Return*			
	Money Market Fund	Short-term Benchmark	Out(under)performance
2008	3.39%	3.12%	0.27%
2009	3.01%	2.74%	0.27%
2010	2.59%	2.30%	0.29%
2011	2.02%	1.70%	0.32%
2012	1.35%	1.03%	0.32%
2013	0.93%	0.71%	0.22%
	Bond Fund	Long-term Benchmark	
2008	6.23%	6.21%	0.02%
2009	5.56%	5.09%	0.47%
2010	5.57%	5.06%	0.51%
2011	6.52%	6.30%	0.22%
2012	6.27%	5.94%	0.33%
2013	4.52%	3.70%	0.82%

*Annualized 5-year market value return



*Benchmarks for the Bond fund and Money Market fund are DEX All Governments and DEX 30 Day T-Bill respectively.

Taking into consideration the market value fluctuations year over year, the increase in the market value of the City's portfolio was on average 82 basis point (about \$23.7 million) higher than the increase in the benchmark for the past five years. While maintaining the safety of principle and sufficient liquidity, the City's investment strategy is strive to outperform in the long-term horizon while dealing with short term fluctuations during economic cycles.

The appreciation in the portfolio market value relative to the benchmark indices was attributable to several factors:

- strategic investment term positioning (selection of portfolio term structure) for interest rate sensitivity management
- tactical asset mix targets and strategic selective of issuers and bonds for credit sensitivity management,
- maximizing money market investment terms through active cash management for liquidity management and

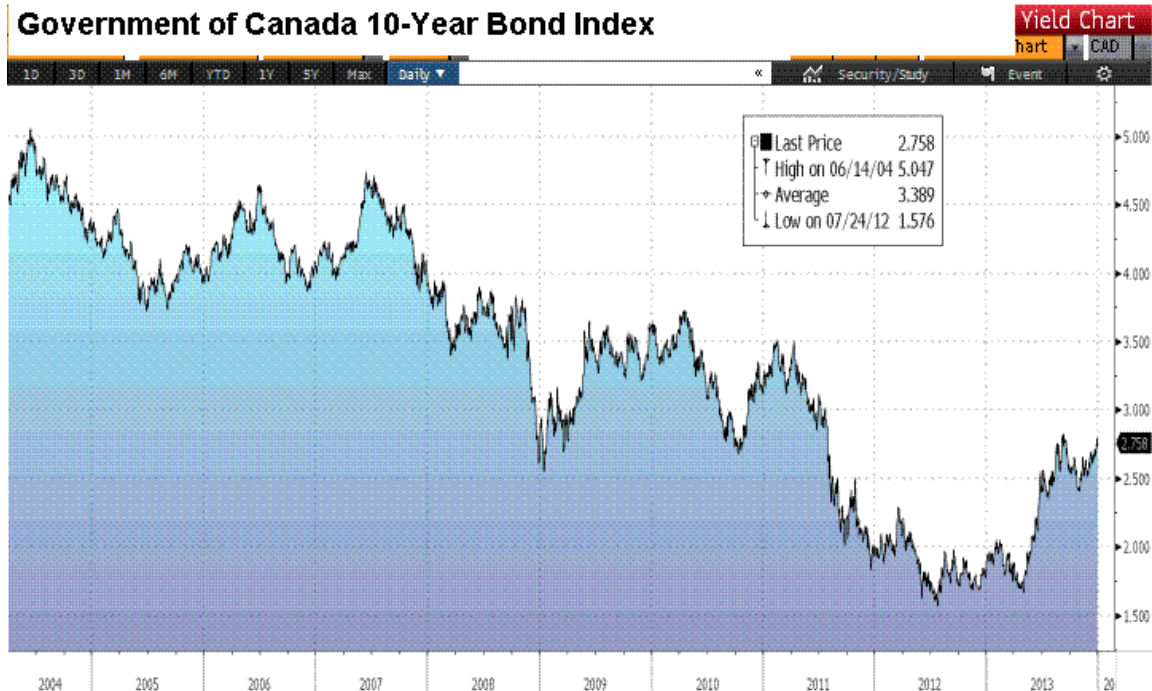
- active bond trading programs to capture market opportunities for capital gains.

Factors That Affect Annual Investment Income

Capital Market Conditions

One of the principal factors affecting the performance of the City's investment portfolios is the general level of interest rates that can be earned on fixed income investments.

These interest rates have remained unusually low for an extended period following the 2008 financial crisis. Although 10-year Government of Canada bonds generated an average yield of 4.388% during the pre-crisis period in 2003-2007, these 10-year bonds only generated an average yield of 2.261% in 2013. Similarly, 1-year treasury bills generated an average yield of 4.388% during the 2003-07 pre-crisis periods while the average yield in 2013 was only 1.059%. In 2013 the yield on 30-day treasury-bills reached a low of 0.880%.



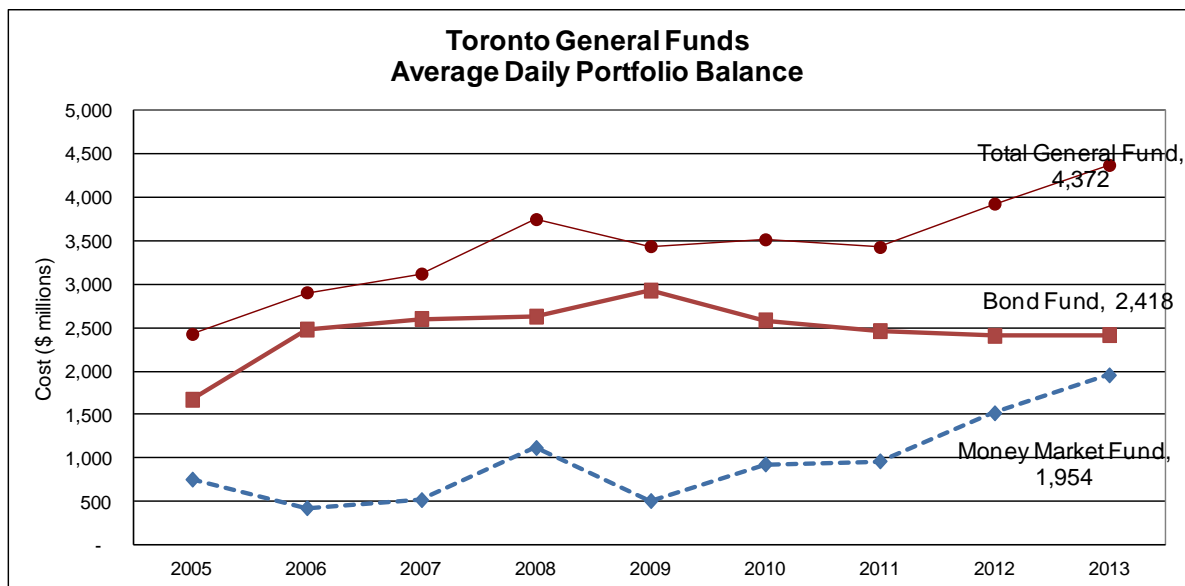
Since the bond rates are still significantly below their long-term averages, the investment strategy has been to invest to fulfill the City's anticipated short term cash requirements first (1-2 years). Then as the interest rate environment improves, the excess funds that become available will be invested for the long-term. This strategy, which aligns with forecasted market conditions, is expected to result in lower returns in the shorter term but higher returns in the longer term.

Amounts Available for Investment

Another factor that affects the total annual investment earnings is the total amount of City funds that are available for investment in that year. This amount will depend on the following:

- Major one-time events such as sales of large capital assets or inflows of senior government infrastructure funding
- Rate of development activity (e.g. development charge revenues)
- Operating surpluses
- Capital project surpluses
- Proceeds from debenture issuances
- Timing of actual cash expenditures

The foregoing factors have recently resulted in a greater amount of funds available for investment purposes. As shown in the following graph, the average daily balance on the Total General Fund rose by 11% in 2013 after it had already rose by 15% in 2012. Most of the increase was unanticipated and was as a result of a higher balance from the slower than expected cash spending out of the Reserves and Reserve Fund.



The Timing of the City's Future Expenditure Funding Needs (Current and Future Liquidity Requirements)

Borrowers will generally offer the highest interest rates for funds that are committed to them for the longest periods of time. Therefore, they will offer low interest rates on short-term money market investments (<1-year term) and higher rates of interest on long-term bonds (20+ years). The City's ability to invest in long-term securities is limited by the future forecasted requirements (e.g. for capital expenditures).

Recently, the average investment term of the investment portfolio (duration) has been reduced based on the expectation that more of these funds will be needed in the near future. This has had a negative impact on investment returns due to the lower level of short-term interest rates.

Credit Risk Profile of Investment Portfolio

The final factor that impacts investor returns is the amount of risk that an investor is willing to bear. This is because borrowers will offer higher returns on instruments that carry a higher risk of default.

However, safety of principal is a primary City investment objective so overall risk exposure on the City's investment portfolios has been kept low. As shown below in Figures 1, 2, 3, the City does not hold any bonds with less than an “A” credit rating.

Figure 1 - Credit Ratings of the Money Market Fund Holdings

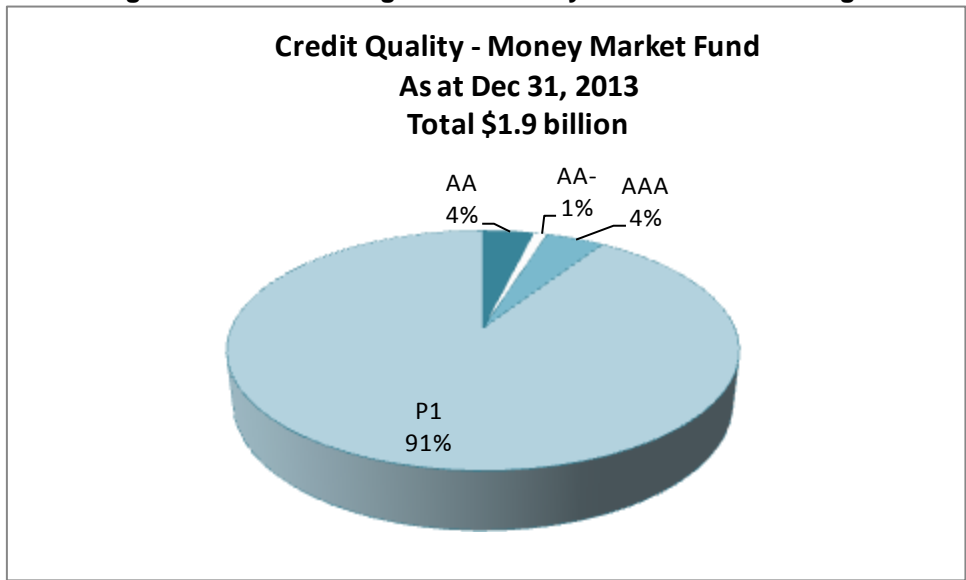


Figure 2 - Credit Ratings of Bond Fund Holdings

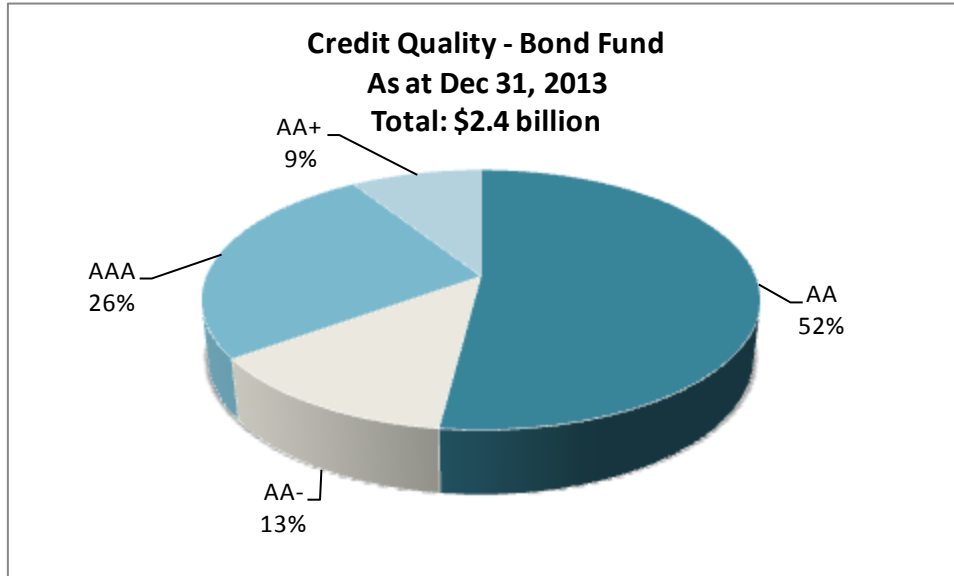
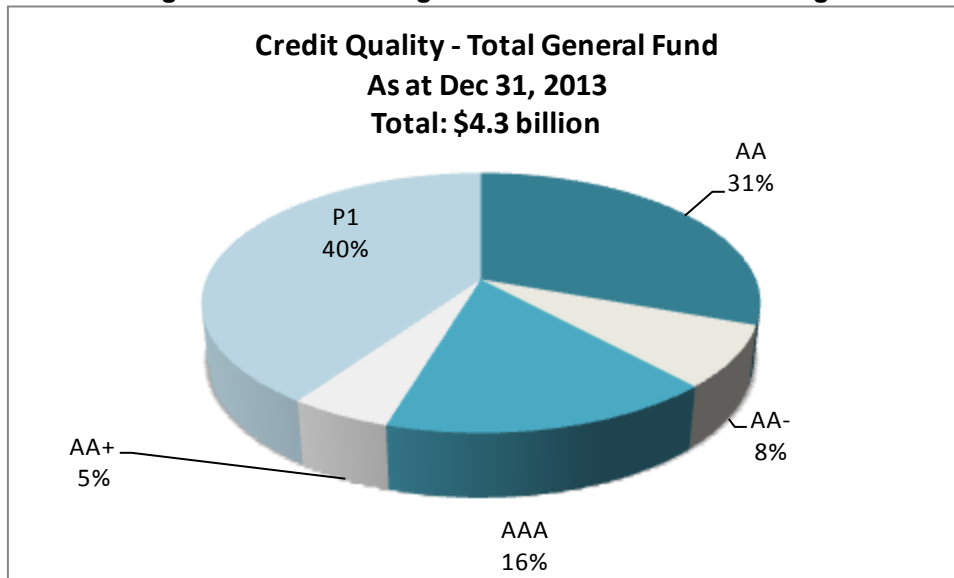


Figure 3 - Credit Ratings of total General Fund Holdings



The lowest risk and the lowest returns are realized on Government of Canada bonds which are held in the portfolio to provide liquidity. The Bond Fund has recently invested more heavily in Provincial and Municipal bonds in order to achieve and maintain income targets in generally low-yield market conditions.

Record of Transactions in City of Toronto Debentures

In compliance with Ontario Regulation 610/06 Financial Activities of the *City of Toronto Act, 2006*, the City maintains a record of each transaction in its own securities, including a statement of the date and the purchase or sale price of each security transaction. The details pertaining to the 2013 transactions are documented in the attached Appendix A.

In 2013, the City of Toronto purchased a principal value of \$63,528,000 and sold \$4,000,000 of its own securities in the secondary bond market for the Sinking Fund and the General Fund.

CONTACT

Martin Willschick, Manager, Capital Markets; Phone number: 416-392-8072;
Fax number: 416-397-4555; E-mail: mwillsch@toronto.ca

Joe Farag, Director, Corporate Finance; Phone number: 416-392-8108;
Fax number: 416-397-4555; E mail: jfarag@toronto.ca

SIGNATURE

Roberto Rossini
Deputy City Manager and Chief Financial Officer

ATTACHMENT

Appendix A – City of Toronto Debenture Purchases and Sales during 2013
Appendix B – Composition of the Toronto General Fund as at Dec. 31, 2013

Appendix A

City of Toronto Debenture Purchases and Sales during 2013

1. Purchases

<u>Fund</u>	<u>Settlement Date</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal</u>	<u>Price \$</u>
4% Sinking Fund	16-Aug-13	27-Jun-18	4.950%	4,700,000.00	110.450
4% Sinking Fund	06-Feb-13	01-Jun-40	5.200%	10,000,000.00	119.450
BOND Fund	29-Apr-13	21-May-14	5.300%	4,000,000.00	104.300
BOND Fund	23-Apr-13	28-Jul-16	4.850%	5,000,000.00	110.364
BOND Fund	17-Apr-13	28-Jul-16	4.850%	5,900,000.00	110.273
BOND Fund	06-May-13	27-Jun-18	4.950%	5,000,000.00	114.707
BOND Fund	16-Aug-13	27-Jun-18	4.950%	3,300,000.00	110.450
BOND Fund	31-Dec-13	26-Jul-21	6.800%	4,100,000.00	122.975
BOND Fund	07-Jun-13	06-Dec-21	3.500%	8,000,000.00	103.947
BOND Fund	15-Jan-13	06-Dec-21	3.500%	5,000,000.00	103.534
BOND Fund	31-Dec-13	06-Dec-21	3.500%	1,000,000.00	100.531
Money Market	09-May-13	25-Sep-13	5.125%	1,587,000.00	101.425
Money Market	10-Sep-13	21-May-14	5.300%	5,941,000.00	102.821
				<u>63,528,000.00</u>	

2. Sales

<u>Fund</u>	<u>Settlement Date</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal</u>	<u>Price \$</u>
5% Sinking Fund	29-Apr-13	21-May-14	5.30%	<u>4,000,000.00</u>	104.300

Appendix B

Composition of the Toronto General Fund as at Dec. 31, 2013

City of Toronto Money Market Fund List of Security Holdings as of December 31, 2013

Settlement Date	Issuer	Security Type	Coupon Rate	Maturity Date	Book Value	% of Total
12/5/2013	Hongkong Bank of Canada	Banker Acceptance	0.0	1/3/2014	49,954,000	2.61%
5/16/2013	Canadian Imperial Bank of Commerce	Banker Acceptance	0.0	1/10/2014	49,591,000	2.59%
7/2/2013	Canadian Imperial Bank of Commerce	Banker Acceptance	0.0	1/14/2014	49,669,500	2.59%
7/2/2013	National Bank of Canada	Bank Demand Note	0.0	1/14/2014	49,666,500	2.59%
7/2/2013	National Bank of Canada	Bank Demand Note	0.0	1/14/2014	49,666,500	2.59%
7/2/2013	National Bank of Canada	Bank Demand Note	0.0	1/14/2014	49,666,500	2.59%
7/2/2013	National Bank of Canada	Bank Demand Note	0.0	1/14/2014	49,666,500	2.59%
8/1/2013	Hongkong Bank of Canada	Bank Demand Note	0.0	1/15/2014	49,724,500	2.59%
6/19/2013	Bank of Montreal	Bank Demand Note	0.0	1/21/2014	49,633,000	2.59%
6/21/2013	Bank of Montreal	Bank Demand Note	0.0	1/21/2014	49,636,000	2.59%
10/31/2013	Royal Bank of Canada	Floating Rate Note	1.6	1/21/2014	15,436,841	0.81%
8/15/2013	Canadian Imperial Bank of Commerce	Senior Deposit Note	5.0	1/23/2014	5,251,065	0.27%
6/21/2013	Canadian Imperial Bank of Commerce	Senior Deposit Note	5.0	1/23/2014	5,010,291	0.26%
9/5/2013	National Bank of Canada	Bank Demand Note	0.0	1/27/2014	49,770,500	2.60%
8/1/2013	National Bank of Canada	Bank Demand Note	0.0	1/28/2014	49,703,500	2.59%
5/2/2013	National Bank of Canada	Bank Demand Note	0.0	1/29/2014	49,535,000	2.59%
5/3/2013	National Bank of Canada	Bank Demand Note	0.0	1/29/2014	9,907,300	0.52%
5/2/2013	National Bank of Canada	Bank Demand Note	0.0	1/29/2014	49,535,000	2.59%
5/3/2013	National Bank of Canada	Bank Demand Note	0.0	1/29/2014	49,536,500	2.59%
5/1/2013	Bank of Montreal	Bank Demand Note	0.0	1/30/2014	49,535,000	2.59%
8/20/2013	Montreal, City of	Bonds	4.8	1/30/2014	2,481,532	0.13%
9/10/2013	Montreal, City of	Bonds	4.8	1/30/2014	11,029,672	0.58%
2/19/2013	Montreal, City of	Bonds	4.8	1/30/2014	2,406,351	0.13%
8/15/2013	Bank of Montreal	Bank Demand Note	0.0	2/12/2014	49,694,500	2.59%
8/15/2013	Bank of Montreal	Bank Demand Note	0.0	2/12/2014	49,694,500	2.59%
8/15/2013	Bank of Montreal	Bank Demand Note	0.0	2/12/2014	49,694,500	2.59%
9/3/2013	Deutsche Bank of Canada	Term Deposit	0.0	2/18/2014	50,000,000	2.61%
9/3/2013	Deutsche Bank of Canada	Term Deposit	0.0	2/18/2014	50,000,000	2.61%
9/3/2013	Deutsche Bank of Canada	Term Deposit	0.0	2/18/2014	50,000,000	2.61%
9/3/2013	Deutsche Bank of Canada	Term Deposit	0.0	2/18/2014	50,000,000	2.61%
3/28/2013	Quebec, City of	Bonds	3.7	2/19/2014	8,928,162	0.47%
12/25/2013	National Bank of Canada	Floating Rate Note	1.4	2/25/2014	50,000,000	2.61%
8/1/2013	National Bank of Canada	Bank Demand Note	0.0	2/27/2014	29,789,100	1.55%
8/1/2013	National Bank of Canada	Bank Demand Note	0.0	2/27/2014	49,648,500	2.59%
8/1/2013	National Bank of Canada	Bank Demand Note	0.0	2/27/2014	49,648,500	2.59%
7/3/2013	Canadian Imperial Bank of Commerce	Banker Acceptance	0.0	3/10/2014	49,565,500	2.59%
7/3/2013	Canadian Imperial Bank of Commerce	Banker Acceptance	0.0	3/10/2014	49,565,500	2.59%
8/8/2013	Newfoundland Municipal Finance Corporation	Bonds	6.0	3/15/2014	1,009,016	0.05%
9/4/2013	Montreal, City of	Bonds	4.7	4/15/2014	1,435,901	0.07%

City of Toronto Money Market Fund
List of Security Holdings as of December 31, 2013

Settlement Date	Issuer	Security Type	Coupon Rate	Maturity Date	Book Value	% of Total
8/16/2013	Quebec, City of	Bonds	3.3	5/6/2014	5,031,837	0.26%
8/19/2013	Quebec, City of	Bonds	3.3	5/6/2014	3,609,042	0.19%
8/20/2013	Gloucester Credit Card Trust	Asset Backed Security	5.4	5/15/2014	5,069,966	0.26%
8/20/2013	Gloucester Credit Card Trust	Asset Backed Security	5.4	5/15/2014	24,976,424	1.30%
8/20/2013	Gloucester Credit Card Trust	Asset Backed Security	5.4	5/15/2014	5,070,094	0.26%
8/23/2013	Gloucester Credit Card Trust	Asset Backed Security	5.4	5/15/2014	5,070,341	0.26%
9/10/2013	Municipality of Metropolitan Toronto	Bonds	5.3	5/21/2014	6,034,145	0.31%
8/30/2013	Quebec, City of	Bonds	4.2	5/22/2014	2,633,171	0.14%
9/24/2013	Canadian Imperial Bank of Commerce	Banker Acceptance	0.0	5/30/2014	49,562,000	2.59%
9/24/2013	Canadian Imperial Bank of Commerce	Banker Acceptance	0.0	5/30/2014	49,562,000	2.59%
9/24/2013	Canadian Imperial Bank of Commerce	Banker Acceptance	0.0	5/30/2014	49,562,000	2.59%
9/10/2013	British Columbia Muni Financing Authority	Bonds	3.1	6/1/2014	3,258,205	0.17%
9/9/2013	British Columbia Muni Financing Authority	Bonds	3.1	6/1/2014	11,084,792	0.58%
8/8/2013	British Columbia Muni Financing Authority	Bonds	3.1	6/1/2014	2,212,525	0.12%
9/10/2013	York, Regional Municipality of	Bonds	4.7	6/1/2014	10,699,470	0.56%
9/5/2013	Ontario, Province of	Strip - Coupon	0.0	6/2/2014	994,947	0.05%
8/21/2013	Ontario, Province of	Strip - Coupon	0.0	6/2/2014	9,948,394	0.52%
8/21/2013	British Columbia, Province of	Strip - Residual	0.0	6/9/2014	10,842,907	0.57%
8/21/2013	British Columbia, Province of	Strip - Coupon	0.0	6/18/2014	5,966,230	0.31%
9/5/2013	British Columbia, Province of	Strip - Coupon	0.0	7/9/2014	963,961	0.05%
8/22/2013	Hydro Quebec	Strip - Coupon	0.0	7/15/2014	2,980,014	0.16%
8/22/2013	Quebec, Province of	Strip - Coupon	0.0	7/16/2014	2,979,902	0.16%
8/15/2013	Scotiabank	Senior Deposit Note	3.4	7/16/2014	2,013,426	0.11%
8/27/2013	Scotiabank	Senior Deposit Note	3.4	7/16/2014	10,355,402	0.54%
9/5/2013	Prince Edward Island, Province of	Strip - Coupon	0.0	7/17/2014	1,590,773	0.08%
8/22/2013	Hydro Quebec	Strip - Coupon	0.0	8/15/2014	1,984,345	0.10%
8/21/2013	Hydro Quebec	Strip - Coupon	0.0	8/15/2014	3,965,995	0.21%
9/5/2013	Hydro Quebec	Strip - Coupon	0.0	8/15/2014	1,984,587	0.10%
12/11/2013	National Bank of Canada	Floating Rate Note	1.5	9/11/2014	20,000,000	1.04%
10/4/2013	Quebec, City of	Bonds	3.2	9/23/2014	6,716,025	0.35%
9/25/2013	Quebec, City of	Bonds	1.4	9/25/2014	2,007,945	0.10%
11/19/2013	Montreal, City of	Bonds	3.9	9/30/2014	4,184,378	0.22%
10/1/2013	Royal Bank of Canada	Bank Demand Note	0.0	10/1/2014	49,334,000	2.57%
10/1/2013	Royal Bank of Canada	Bank Demand Note	0.0	10/1/2014	49,334,000	2.57%
10/30/2013	Ville de Laval	Bonds	1.3	10/30/2014	3,832,184	0.20%
11/13/2013	Ville de Laval	Bonds	3.1	11/4/2014	4,977,395	0.26%
12/4/2013	Quebec, City of	Bonds	1.2	12/4/2014	1,096,124	0.06%
		Total			<u>1,916,175,177</u>	100.00%

City of Toronto Bond Fund

List of Security Holdings as of December 31, 2013

Settlement Date	Issuer	Security Type	Coupon Rate	Maturity Date	Book Value	% of Total
10/21/2013	Royal Bank of Canada	Floating Rate Note	0.0	1/21/2014	5,015,652	0.21%
8/15/2007	Canadian Imperial Bank of Commerce	Senior Deposit Note	5.0	1/23/2014	9,998,147	0.42%
7/3/2007	Score Credit Card Trust	Asset Backed Security	4.9	2/20/2014	9,996,925	0.42%
12/16/2013	Canada Housing Trust	Floating Rate Note	1.8	3/15/2014	5,035,027	0.21%
1/23/2009	Saskatchewan, Province of	Bonds	10.3	4/10/2014	3,058,609	0.13%
5/6/2005	Saskatchewan, Province of	Strip - Coupon	0.0	4/10/2014	8,396,521	0.35%
8/7/2008	Saskatchewan, Province of	Strip - Coupon	0.0	4/10/2014	2,004,479	0.08%
5/14/2007	Municipality of Metropolitan Toronto	Bonds	5.3	5/21/2014	15,986,282	0.67%
4/29/2013	Municipality of Metropolitan Toronto	Bonds	5.3	5/21/2014	4,062,872	0.17%
11/10/2005	Municipality of Metropolitan Toronto	Bonds	5.3	5/21/2014	3,912,783	0.16%
5/12/2008	Municipality of Metropolitan Toronto	Bonds	5.3	5/21/2014	1,004,788	0.04%
6/25/2013	Finance Quebec	Bonds	3.3	6/1/2014	8,066,611	0.34%
6/12/2006	Quebec, Province of	Strip - Coupon	0.0	6/1/2014	14,713,224	0.61%
3/27/2007	New foundland, Province of	Bonds	5.3	6/4/2014	15,058,814	0.63%
6/5/2009	Vancouver, City of	Bonds	3.3	6/5/2014	1,999,889	0.08%
7/16/2009	Scotiabank	Senior Deposit Note	3.4	7/16/2014	5,999,944	0.25%
8/5/2009	Scotiabank	Senior Deposit Note	3.4	7/16/2014	4,999,075	0.21%
9/3/2009	Manitoba, Province of	Bonds	3.1	9/1/2014	999,961	0.04%
9/3/2009	Manitoba, Province of	Bonds	3.1	9/1/2014	1,999,922	0.08%
12/16/2013	Canada Housing Trust	Floating Rate Note	1.6	9/15/2014	8,062,445	0.34%
10/6/2005	Vancouver, City of	Bonds	4.1	10/6/2014	3,177,652	0.13%
10/15/2004	Montreal, City of	Bonds	5.0	10/15/2014	4,995,869	0.21%
8/9/2005	Municipality of Metropolitan Toronto	Bonds	4.9	10/29/2014	6,032,371	0.25%
6/17/2005	Municipality of Metropolitan Toronto	Bonds	4.9	10/29/2014	2,763,308	0.12%
11/18/2009	Scotiabank	Senior Deposit Note	3.4	11/18/2014	3,299,749	0.14%
1/15/2007	Canadian Wheat Board	Bonds	4.8	12/1/2014	5,023,948	0.21%
12/2/2013	Finance Quebec	Floating Rate Note	1.2	12/1/2014	3,954,915	0.16%
10/13/2005	British Columbia Muni Financing Authority	Bonds	4.9	12/2/2014	7,186,658	0.30%
10/25/2004	British Columbia Muni Financing Authority	Bonds	4.9	12/2/2014	5,000,132	0.21%
5/7/2009	British Columbia Muni Financing Authority	Bonds	4.9	12/2/2014	5,075,686	0.21%
10/25/2004	British Columbia Muni Financing Authority	Bonds	4.9	12/2/2014	1,730,046	0.07%
10/1/2004	Manitoba, Province of	Bonds	4.8	12/3/2014	1,998,862	0.08%
10/1/2004	Manitoba, Province of	Bonds	4.8	12/3/2014	3,997,723	0.17%
11/17/2004	Manitoba, Province of	Bonds	4.8	12/3/2014	2,499,337	0.10%
10/1/2004	Manitoba, Province of	Bonds	4.8	12/3/2014	3,997,723	0.17%
12/14/1999	Peel, Regional Municipality of	Bonds	6.6	12/14/2014	1,803,185	0.08%
5/9/2006	Canadian Imperial Bank of Commerce	Senior Deposit Note	4.8	12/22/2014	4,990,173	0.21%
7/8/2009	Royal Bank of Canada	Senior Deposit Note	4.7	12/22/2014	3,033,009	0.13%
11/22/2010	Canadian Imperial Bank of Commerce	Senior Deposit Note	3.1	3/2/2015	3,013,560	0.13%
3/2/2010	Canadian Imperial Bank of Commerce	Senior Deposit Note	3.1	3/2/2015	3,998,138	0.17%
11/13/2013	Scotiabank	Senior Deposit Note	2.3	5/8/2015	20,191,014	0.84%
11/13/2013	Scotiabank	Senior Deposit Note	2.3	5/8/2015	14,386,098	0.60%
3/22/2013	Scotiabank	Senior Deposit Note	2.3	5/8/2015	5,050,004	0.21%
3/2/2006	Winnipeg, City of	Bonds	9.1	5/12/2015	6,039,795	0.25%
5/18/2010	Golden Credit Card Trust	Asset Backed Security	3.8	5/15/2015	1,500,006	0.06%
2/28/2006	Municipality of Metropolitan Toronto	Bonds	4.6	5/20/2015	4,403,699	0.18%
4/11/2008	Municipality of Metropolitan Toronto	Bonds	4.6	5/20/2015	1,537,966	0.06%
7/11/2008	Alberta Capital Finance Authority	Bonds	4.9	6/1/2015	5,052,175	0.21%
1/21/2013	Ontario Infrastructure Projects Corporation	Bonds	4.6	6/1/2015	3,518,390	0.15%

City of Toronto Bond Fund

List of Security Holdings as of December 31, 2013

Settlement Date	Issuer	Security Type	Coupon Rate	Maturity Date	Book Value	% of Total
6/12/2006	Quebec, Province of	Strip - Coupon	0.0	6/1/2015	14,028,067	0.58%
5/8/2009	Municipality of Metropolitan Toronto	Bonds	8.7	6/8/2015	942,206	0.04%
5/15/2008	Municipality of Metropolitan Toronto	Bonds	8.7	6/8/2015	2,259,331	0.09%
6/14/2010	Alberta Capital Finance Authority	Bonds	3.1	6/15/2015	2,997,887	0.12%
7/12/2006	Durham ,Regional Municipality of	Bonds	5.0	7/12/2015	1,944,564	0.08%
4/2/2013	Canadian Credit Card Trust	Asset Backed Security	1.6	9/24/2015	3,000,002	0.13%
9/30/2005	Montreal, City of	Bonds	4.0	9/30/2015	6,415,712	0.27%
9/30/2005	Montreal, City of	Bonds	4.0	9/30/2015	4,488,605	0.19%
11/10/2010	Montreal, City of	Bonds	4.0	9/30/2015	3,884,741	0.16%
3/18/2013	British Columbia Muni Financing Authority	Bonds	4.2	10/13/2015	5,237,655	0.22%
4/20/2009	British Columbia Muni Financing Authority	Bonds	4.2	10/13/2015	4,533,661	0.19%
3/19/2013	British Columbia Muni Financing Authority	Bonds	4.2	10/13/2015	3,140,134	0.13%
11/30/2005	Hamilton, City of	Bonds	4.6	11/30/2015	2,378,906	0.10%
6/7/2006	Quebec, Province of	Strip - Coupon	0.0	12/1/2015	13,679,406	0.57%
12/7/2005	New Brunswick Municipal Finance Corporation	Bonds	4.4	12/7/2015	9,984,407	0.42%
7/17/2013	Royal Bank of Canada	Senior Deposit Note	3.4	1/11/2016	5,144,253	0.21%
1/11/2011	Royal Bank of Canada	Senior Deposit Note	3.4	1/11/2016	1,999,652	0.08%
1/16/2013	Cards Credit Card Trust	Asset Backed Security	2.0	1/15/2016	2,000,000	0.08%
3/6/2006	Canada Mortgage Housing Corporation	Bonds	4.3	2/1/2016	9,994,530	0.42%
4/19/2006	Canada Mortgage Housing Corporation	Bonds	4.3	2/1/2016	9,935,723	0.41%
4/20/2006	Canada Mortgage Housing Corporation	Bonds	4.3	2/1/2016	9,931,964	0.41%
6/26/2006	Ontario Hydro	Strip - Coupon	0.0	2/18/2016	4,527,808	0.19%
9/20/2013	Scotiabank	Senior Deposit Note	3.6	2/22/2016	3,608,774	0.15%
5/21/2013	British Columbia Muni Financing Authority	Bonds	4.7	4/19/2016	5,351,225	0.22%
5/16/2012	British Columbia Muni Financing Authority	Bonds	4.7	4/19/2016	10,571,688	0.44%
5/8/2013	Scotiabank	Senior Deposit Note	1.8	5/9/2016	2,999,528	0.13%
5/25/2011	Cards Credit Card Trust	Asset Backed Security	3.3	5/15/2016	1,000,005	0.04%
11/19/2013	Master Credit Card Trust	Asset Backed Security	3.5	5/21/2016	5,192,176	0.22%
6/1/2011	Government of Canada	Strip - Coupon	0.0	6/1/2016	11,343,377	0.47%
5/6/2013	Canadian Imperial Bank of Commerce	Senior Deposit Note	1.8	6/1/2016	3,497,872	0.15%
11/12/2008	Export Development Corporation	Bonds	4.3	6/1/2016	2,505,248	0.10%
7/12/2006	Durham ,Regional Municipality of	Bonds	5.1	7/12/2016	1,540,816	0.06%
4/23/2013	Municipality of Metropolitan Toronto	Bonds	4.9	7/28/2016	5,410,477	0.23%
4/17/2013	Municipality of Metropolitan Toronto	Bonds	4.9	7/28/2016	6,377,812	0.27%
8/2/2011	Toronto Dominion Bank	Senior Deposit Note	2.9	8/2/2016	5,000,000	0.21%
6/26/2006	Ontario Hydro	Strip - Coupon	0.0	8/18/2016	4,787,028	0.20%
5/19/2009	Saskatchewan, Province of	Bonds	4.5	8/23/2016	3,587,925	0.15%
5/1/2009	Saskatchewan, Province of	Bonds	4.5	8/23/2016	5,123,908	0.21%
12/16/2013	Canada Housing Trust	Floating Rate Note	1.3	9/15/2016	4,989,994	0.21%
9/15/2006	Halton, Regional Municipality of	Bonds	4.6	9/15/2016	5,152,481	0.21%
5/12/2008	Municipality of Metropolitan Toronto	Bonds	8.0	9/27/2016	2,292,955	0.10%
8/28/2001	Municipality of Metropolitan Toronto	Bonds	8.0	9/27/2016	3,651,299	0.15%
9/11/2008	Municipality of Metropolitan Toronto	Bonds	8.0	9/27/2016	1,090,390	0.05%
8/28/2001	Municipality of Metropolitan Toronto	Bonds	8.0	9/27/2016	113,712	0.00%
9/30/2002	Municipality of Metropolitan Toronto	Bonds	8.0	9/27/2016	1,928,756	0.08%
10/10/2002	Municipality of Metropolitan Toronto	Bonds	8.0	9/27/2016	8,473,372	0.35%
10/21/2002	Municipality of Metropolitan Toronto	Bonds	8.0	9/27/2016	3,430,047	0.14%
10/3/2006	York, Regional Municipality of	Bonds	4.5	9/28/2016	10,026,512	0.42%
4/2/2013	York, Regional Municipality of	Bonds	4.5	9/28/2016	3,223,935	0.13%
10/13/2006	Newfoundland Labrador Hydro	Bonds	4.3	10/13/2016	4,996,394	0.21%

City of Toronto Bond Fund

List of Security Holdings as of December 31, 2013

Settlement Date	Issuer	Security Type	Coupon Rate	Maturity Date	Book Value	% of Total
10/13/2006	Newfoundland Labrador Hydro	Bonds	4.3	10/13/2016	1,798,702	0.07%
8/7/2008	Ontario Hydro	Strip - Coupon	0.0	10/15/2016	4,445,896	0.19%
6/26/2006	Ontario Hydro	Strip - Coupon	0.0	10/15/2016	2,989,498	0.12%
3/12/2013	Ontario School Board Financing Corp.	Bonds	6.3	10/19/2016	3,748,272	0.16%
3/7/2005	Ontario School Board Financing Corp.	Bonds	6.3	10/19/2016	4,749,286	0.20%
4/25/2013	Ontario School Board Financing Corp.	Bonds	6.3	10/19/2016	2,279,962	0.10%
10/23/2013	Quebec, Province of	Floating Rate Note	1.3	10/23/2016	3,000,000	0.13%
3/12/2013	Ontario, Province of	Strip - Coupon	0.0	11/3/2016	474,998	0.02%
1/13/2012	Canadian Imperial Bank of Commerce	Senior Deposit Note	2.7	11/8/2016	2,999,845	0.13%
9/20/2013	Canadian Imperial Bank of Commerce	Senior Deposit Note	2.7	11/8/2016	4,628,202	0.19%
11/8/2013	Scotiabank	Senior Deposit Note	2.1	11/8/2016	999,886	0.04%
11/30/2005	Hamilton, City of	Bonds	4.6	11/30/2016	2,488,428	0.10%
6/1/2011	Government of Canada	Strip - Coupon	0.0	12/1/2016	9,316,424	0.39%
12/1/2011	Scotiabank	Senior Deposit Note	2.7	12/1/2016	3,499,897	0.15%
7/5/2011	Ontario, Province of	Strip - Coupon	0.0	1/13/2017	4,114,567	0.17%
5/17/2006	Hydro Quebec	Strip - Coupon	0.0	1/15/2017	4,194,304	0.17%
1/24/2012	Master Credit Card Trust	Asset Backed Security	2.6	1/21/2017	1,000,000	0.04%
3/19/2010	Royal Bank of Canada	Senior Deposit Note	3.7	1/25/2017	4,999,648	0.21%
2/4/2010	Royal Bank of Canada	Senior Deposit Note	3.7	1/25/2017	3,006,325	0.13%
7/5/1999	British Columbia, Province of	Strip - Coupon	0.0	2/23/2017	4,104,091	0.17%
5/17/2006	Quebec, Province of	Strip - Coupon	0.0	4/1/2017	3,598,518	0.15%
10/25/2013	Finance Quebec	Floating Rate Note	1.6	4/25/2017	4,998,694	0.21%
10/25/2013	Finance Quebec	Floating Rate Note	1.6	4/25/2017	4,992,979	0.21%
7/14/2008	York, Regional Municipality of	Bonds	4.6	5/30/2017	2,364,612	0.10%
5/30/2007	York, Regional Municipality of	Bonds	4.6	5/30/2017	4,999,200	0.21%
6/1/2011	Government of Canada	Strip - Coupon	0.0	6/1/2017	17,385,913	0.72%
8/25/2011	Scotiabank	Senior Deposit Note	4.1	6/8/2017	5,231,544	0.22%
6/8/2010	Scotiabank	Senior Deposit Note	4.1	6/8/2017	4,999,686	0.21%
9/27/2000	British Columbia, Province of	Strip - Coupon	0.0	6/9/2017	524,280	0.02%
9/5/2008	Alberta Capital Finance Authority	Bonds	4.7	6/15/2017	5,084,851	0.21%
5/31/2012	Alberta, Province of	Bonds	1.8	6/15/2017	996,170	0.04%
5/31/2012	Alberta, Province of	Bonds	1.8	6/15/2017	1,992,340	0.08%
6/11/2012	Alberta, Province of	Bonds	1.8	6/15/2017	1,004,552	0.04%
4/25/2013	Alberta, Province of	Bonds	1.8	6/15/2017	2,016,762	0.08%
5/6/2013	Alberta, Province of	Bonds	1.8	6/15/2017	4,744,112	0.20%
9/27/2012	York, Regional Municipality of	Bonds	7.3	6/19/2017	2,346,492	0.10%
5/4/1999	York, Regional Municipality of	Bonds	7.3	6/19/2017	2,544,227	0.11%
5/16/2006	New Brunswick, Province of	Bonds	6.8	6/27/2017	15,044,757	0.63%
7/15/2008	Hamilton, City of	Bonds	6.2	7/12/2017	554,373	0.02%
7/15/2010	Canadian Imperial Bank of Commerce	Senior Deposit Note	4.0	7/14/2017	1,997,711	0.08%
9/26/2008	Municipality of Metropolitan Toronto	Bonds	5.1	7/18/2017	2,114,087	0.09%
8/15/2013	Toronto Dominion Bank	Senior Deposit Note	2.4	8/15/2017	3,000,000	0.13%
9/5/2008	Saskatchewan, Province of	Bonds	4.7	9/5/2017	5,090,317	0.21%
9/5/2007	Saskatchewan, Province of	Bonds	4.7	9/5/2017	4,990,492	0.21%
10/30/2012	Ontario, Province of	Bonds	1.9	9/8/2017	1,994,967	0.08%
3/29/2012	Ontario, Province of	Bonds	1.9	9/8/2017	4,434,012	0.18%
1/20/2012	Ontario, Province of	Bonds	1.9	9/8/2017	3,494,018	0.15%
2/8/2012	Ontario, Province of	Bonds	1.9	9/8/2017	1,994,339	0.08%
9/21/2012	Royal Bank of Canada	Senior Deposit Note	2.4	9/21/2017	5,000,000	0.21%
6/25/2009	Manitoba, Province of	Bonds	6.5	9/22/2017	3,244,235	0.14%

City of Toronto Bond Fund

List of Security Holdings as of December 31, 2013

Settlement Date	Issuer	Security Type	Coupon Rate	Maturity Date	Book Value	% of Total
11/24/2008	Ontario School Board Financing Corp.	Bonds	5.7	10/11/2017	3,043,660	0.13%
6/8/2006	Ontario School Board Financing Corp.	Bonds	5.7	10/11/2017	10,307,052	0.43%
10/11/2002	Ontario School Board Financing Corp.	Bonds	5.7	10/11/2017	3,496,976	0.15%
11/10/2003	Ontario School Board Financing Corp.	Bonds	5.7	10/11/2017	6,540,490	0.27%
12/13/2012	Canadian Imperial Bank of Commerce	Senior Deposit Note	2.4	10/18/2017	2,005,822	0.08%
7/14/2008	Waterloo, Regional Municipality of	Bonds	5.8	11/21/2017	2,789,972	0.12%
11/23/2013	Ontario, Province of	Floating Rate Note	1.5	11/23/2017	7,012,627	0.29%
7/14/2008	Waterloo, Regional Municipality of	Bonds	5.1	11/29/2017	751,816	0.03%
2/11/2011	British Columbia Muni Financing Authority	Bonds	4.8	12/1/2017	5,208,774	0.22%
9/8/2008	British Columbia Muni Financing Authority	Bonds	4.8	12/1/2017	5,063,465	0.21%
10/7/2009	British Columbia Muni Financing Authority	Bonds	4.8	12/1/2017	5,183,638	0.22%
12/3/2012	British Columbia Muni Financing Authority	Bonds	4.8	12/1/2017	3,306,062	0.14%
10/17/2007	British Columbia Muni Financing Authority	Bonds	4.8	12/1/2017	9,946,871	0.41%
5/25/2011	Finance Quebec	Bonds	3.5	12/1/2017	2,005,948	0.08%
12/21/2004	Nova Scotia, Province of	Strip - Coupon	0.0	12/1/2017	1,662,875	0.07%
5/15/2007	Quebec, Province of	Bonds	4.5	12/1/2017	9,972,811	0.42%
2/21/2007	Quebec, Province of	Bonds	4.5	12/1/2017	5,999,424	0.25%
5/15/2007	Quebec, Province of	Bonds	4.5	12/1/2017	9,972,811	0.42%
9/24/2007	Vancouver, City of	Bonds	4.7	12/1/2017	5,478,950	0.23%
7/16/2008	Vancouver, City of	Bonds	4.7	12/1/2017	2,008,449	0.08%
8/21/2000	British Columbia, Province of	Strip - Coupon	0.0	12/9/2017	466,623	0.02%
10/18/2006	Municipality of Metropolitan Toronto	Bonds	6.1	12/12/2017	2,101,709	0.09%
8/29/2006	Municipality of Metropolitan Toronto	Bonds	6.1	12/12/2017	2,876,218	0.12%
12/8/2005	Municipality of Metropolitan Toronto	Bonds	6.1	12/12/2017	1,697,265	0.07%
1/12/1998	Municipality of Metropolitan Toronto	Bonds	6.1	12/12/2017	3,004,567	0.13%
4/23/1999	Municipality of Metropolitan Toronto	Bonds	6.1	12/12/2017	2,538,329	0.11%
5/6/1999	Municipality of Metropolitan Toronto	Bonds	6.1	12/12/2017	5,060,106	0.21%
10/20/2010	Municipality of Metropolitan Toronto	Bonds	6.1	12/12/2017	2,216,217	0.09%
11/21/2012	Alberta, Province of	Bonds	1.7	12/15/2017	1,993,777	0.08%
2/5/2013	Alberta, Province of	Bonds	1.7	12/15/2017	1,987,541	0.08%
2/5/2013	Alberta, Province of	Bonds	1.7	12/15/2017	2,981,312	0.12%
2/5/2013	Alberta, Province of	Bonds	1.7	12/15/2017	1,987,541	0.08%
12/20/2012	Canada Housing Trust	Bonds	1.7	12/15/2017	2,000,447	0.08%
12/20/2012	Canada Housing Trust	Bonds	1.7	12/15/2017	5,001,118	0.21%
6/10/2013	Canada Housing Trust	Bonds	1.7	12/15/2017	6,001,250	0.25%
9/8/2005	New Brunswick, Province of	Bonds	6.0	12/27/2017	11,945,926	0.50%
3/29/2004	New Brunswick, Province of	Bonds	6.0	12/27/2017	5,213,472	0.22%
1/11/2013	Scotiabank	Senior Deposit Note	2.4	1/11/2018	3,998,762	0.17%
5/17/2006	Hydro Quebec	Strip - Coupon	0.0	2/15/2018	6,996,429	0.29%
9/13/2011	Ontario, Province of	Bonds	4.2	3/8/2018	4,638,630	0.19%
7/5/2011	Ontario, Province of	Bonds	4.2	3/8/2018	4,686,342	0.20%
9/14/2010	Ontario, Province of	Bonds	4.2	3/8/2018	7,753,963	0.32%
9/10/2010	Ontario, Province of	Bonds	4.2	3/8/2018	5,184,593	0.22%
5/2/2013	Royal Bank of Canada	Senior Deposit Note	2.3	3/12/2018	5,032,898	0.21%
6/27/2013	Royal Bank of Canada	Senior Deposit Note	2.3	3/12/2018	4,876,754	0.20%
7/15/2013	Royal Bank of Canada	Senior Deposit Note	2.3	3/12/2018	4,897,297	0.20%
10/21/2013	Royal Bank of Canada	Senior Deposit Note	2.3	3/12/2018	6,360,575	0.27%
3/12/2013	Royal Bank of Canada	Senior Deposit Note	2.3	3/12/2018	4,999,027	0.21%
3/22/2013	Scotiabank	Senior Deposit Note	2.2	3/22/2018	3,000,000	0.13%
4/8/2009	New Brunswick, Province of	Bonds	4.5	3/26/2018	6,947,478	0.29%

City of Toronto Bond Fund

List of Security Holdings as of December 31, 2013

Settlement Date	Issuer	Security Type	Coupon Rate	Maturity Date	Book Value	% of Total
11/13/2008	New Brunswick, Province of	Bonds	4.5	3/26/2018	1,957,351	0.08%
4/6/2009	British Columbia Muni Financing Authority	Bonds	4.6	4/23/2018	3,013,836	0.13%
9/8/2008	British Columbia Muni Financing Authority	Bonds	4.6	4/23/2018	5,027,575	0.21%
11/23/2012	British Columbia Muni Financing Authority	Bonds	4.6	4/23/2018	2,751,439	0.11%
7/15/2008	British Columbia Muni Financing Authority	Bonds	4.6	4/23/2018	1,895,395	0.08%
7/22/2008	Ontario, Province of	Strip - Coupon	0.0	5/3/2018	6,311,404	0.26%
5/17/2006	Hydro Quebec	Strip - Coupon	0.0	5/22/2018	4,017,257	0.17%
12/2/2013	Finance Quebec	Floating Rate Note	1.7	6/1/2018	1,007,911	0.04%
10/25/2010	Ontario, Province of	Bonds	5.5	6/2/2018	4,523,739	0.19%
8/4/2010	Ontario, Province of	Bonds	5.5	6/2/2018	5,360,395	0.22%
5/8/2013	Alberta, Province of	Bonds	1.6	6/15/2018	2,993,740	0.12%
9/16/2013	Alberta, Province of	Bonds	1.6	6/15/2018	2,892,787	0.12%
9/16/2013	Alberta, Province of	Bonds	1.6	6/15/2018	1,928,525	0.08%
12/16/2013	Alberta, Province of	Floating Rate Note	1.3	6/15/2018	4,000,000	0.17%
5/27/2013	Canada Housing Trust	Bonds	1.8	6/15/2018	2,004,695	0.08%
7/16/2013	Canada Housing Trust	Bonds	1.8	6/15/2018	4,924,905	0.21%
6/28/2013	Canada Housing Trust	Bonds	2.1	6/15/2018	4,994,503	0.21%
5/6/2013	Municipality of Metropolitan Toronto	Bonds	5.0	6/27/2018	5,645,371	0.24%
10/22/2012	Municipality of Metropolitan Toronto	Bonds	5.0	6/27/2018	5,546,063	0.23%
8/16/2013	Municipality of Metropolitan Toronto	Bonds	5.0	6/27/2018	3,619,598	0.15%
7/12/2013	Royal Bank of Canada	Senior Deposit Note	2.8	7/12/2018	9,997,905	0.42%
8/2/2013	BC Investment Management Corp	Bonds	2.8	8/2/2018	2,999,364	0.13%
8/12/2013	Scotiabank	Senior Deposit Note	2.8	8/13/2018	3,499,091	0.15%
11/28/2013	Ontario, Province of	Floating Rate Note	1.5	8/28/2018	5,000,000	0.21%
12/3/2013	Hydro Quebec	Floating Rate Note	1.5	9/3/2018	5,000,000	0.21%
8/30/2013	Ontario, Province of	Bonds	2.1	9/8/2018	4,909,100	0.20%
1/15/2013	Ontario, Province of	Bonds	2.1	9/8/2018	2,997,029	0.12%
7/25/2013	Ontario, Province of	Bonds	2.1	9/8/2018	6,458,270	0.27%
9/3/2008	Edmonton, City of	Bonds	8.5	9/14/2018	1,161,338	0.05%
7/15/2008	Edmonton, City of	Bonds	8.5	9/14/2018	812,308	0.03%
9/5/2008	Edmonton, City of	Bonds	8.5	9/14/2018	5,814,315	0.24%
10/11/2013	Royal Bank of Canada	Senior Deposit Note	0.0	10/11/2018	2,012,848	0.08%
7/14/2008	Ontario Hydro	Strip - Coupon	0.0	10/17/2018	1,064,836	0.04%
3/26/2013	Manitoba, Province of	Bonds	5.5	11/15/2018	5,818,654	0.24%
2/25/2009	Manitoba, Province of	Bonds	5.5	11/15/2018	5,251,573	0.22%
9/29/2008	Manitoba, Province of	Bonds	5.5	11/15/2018	2,071,753	0.09%
7/24/2007	Manitoba, Province of	Bonds	5.5	11/15/2018	20,412,646	0.85%
11/20/2006	Manitoba, Province of	Bonds	5.5	11/15/2018	5,259,044	0.22%
3/14/2006	Manitoba, Province of	Bonds	5.5	11/15/2018	10,415,907	0.43%
9/17/2010	Manitoba, Province of	Bonds	5.5	11/15/2018	10,936,599	0.46%
11/20/2008	British Columbia Muni Financing Authority	Bonds	5.1	11/20/2018	4,989,752	0.21%
12/17/2008	British Columbia Muni Financing Authority	Bonds	5.1	11/20/2018	4,842,045	0.20%
3/19/2013	British Columbia Muni Financing Authority	Bonds	5.1	11/20/2018	5,659,314	0.24%
11/20/2008	British Columbia Muni Financing Authority	Bonds	5.1	11/20/2018	2,993,851	0.12%
3/12/2012	British Columbia Muni Financing Authority	Bonds	5.1	11/20/2018	3,907,169	0.16%
11/14/2013	Master Credit Card Trust	Asset Backed Security	2.7	11/21/2018	2,000,000	0.08%
4/24/2012	Finance Quebec	Bonds	2.4	12/1/2018	1,975,808	0.08%
1/24/2012	Finance Quebec	Bonds	2.4	12/1/2018	1,999,435	0.08%
12/21/2004	Nova Scotia, Province of	Strip - Coupon	0.0	12/1/2018	796,000	0.03%
3/31/2009	Quebec, Province of	Bonds	4.5	12/1/2018	3,995,883	0.17%

City of Toronto Bond Fund

List of Security Holdings as of December 31, 2013

Settlement Date	Issuer	Security Type	Coupon Rate	Maturity Date	Book Value	% of Total
9/3/2013	Quebec, Province of	Bonds	4.5	12/1/2018	5,443,528	0.23%
1/18/2013	Canada Housing Trust	Bonds	4.1	12/15/2018	3,312,645	0.14%
4/6/2009	British Columbia, Province of	Bonds	4.7	12/18/2018	3,057,932	0.13%
3/17/2009	British Columbia, Province of	Bonds	4.7	12/18/2018	5,075,406	0.21%
11/17/2008	British Columbia, Province of	Bonds	4.7	12/18/2018	4,989,302	0.21%
11/17/2008	British Columbia, Province of	Bonds	4.7	12/18/2018	2,993,581	0.12%
5/26/2009	British Columbia, Province of	Bonds	4.7	12/18/2018	511,357	0.02%
7/30/2004	Municipality of Metropolitan Toronto	Bonds	5.6	12/18/2018	3,599,119	0.15%
7/30/2004	Municipality of Metropolitan Toronto	Bonds	5.6	12/18/2018	919,775	0.04%
9/27/2002	Municipality of Metropolitan Toronto	Bonds	5.6	12/18/2018	2,008,041	0.08%
10/25/2002	Municipality of Metropolitan Toronto	Bonds	5.6	12/18/2018	3,923,159	0.16%
1/21/2000	Municipality of Metropolitan Toronto	Bonds	5.6	12/18/2018	1,882,215	0.08%
4/22/1999	Municipality of Metropolitan Toronto	Bonds	5.6	12/18/2018	9,974,593	0.42%
4/23/1999	Municipality of Metropolitan Toronto	Bonds	5.6	12/18/2018	2,492,023	0.10%
6/7/2010	Municipality of Metropolitan Toronto	Bonds	5.6	12/18/2018	5,280,660	0.22%
5/13/2011	Hydro Quebec	Strip - Coupon	0.0	2/15/2019	823,478	0.03%
11/13/2013	Ontario, Province of	Strip - Coupon	0.0	3/1/2019	872,862	0.04%
10/2/2013	Manitoba, Province of	Floating Rate Note	1.4	4/2/2019	3,005,088	0.13%
7/15/2008	Ontario Hydro	Strip - Coupon	0.0	4/15/2019	1,607,805	0.07%
10/29/2009	York, Regional Municipality of	Bonds	5.0	4/29/2019	2,075,996	0.09%
4/29/2009	York, Regional Municipality of	Bonds	5.0	4/29/2019	4,992,858	0.21%
7/9/2012	Nova Scotia, Province of	Strip - Coupon	0.0	6/1/2019	2,171,147	0.09%
7/9/2012	Nova Scotia, Province of	Strip - Coupon	0.0	6/2/2019	1,636,969	0.07%
7/8/2013	Ontario, Province of	Bonds	4.4	6/2/2019	4,154,018	0.17%
2/26/2013	Ontario, Province of	Bonds	4.4	6/2/2019	5,529,014	0.23%
7/11/2008	Ontario, Province of	Bonds	5.4	6/2/2019	4,691,147	0.20%
4/17/2009	Ontario, Province of	Bonds	4.4	6/2/2019	4,993,799	0.21%
10/13/2009	British Columbia Muni Financing Authority	Bonds	4.9	6/3/2019	5,190,716	0.22%
4/21/2009	British Columbia Muni Financing Authority	Bonds	4.9	6/3/2019	1,997,495	0.08%
4/21/2009	British Columbia Muni Financing Authority	Bonds	4.9	6/3/2019	2,996,243	0.12%
4/21/2009	British Columbia Muni Financing Authority	Bonds	4.9	6/3/2019	1,997,495	0.08%
4/21/2009	British Columbia Muni Financing Authority	Bonds	4.9	6/3/2019	4,993,739	0.21%
10/13/2009	British Columbia Muni Financing Authority	Bonds	4.9	6/3/2019	2,430,293	0.10%
7/5/2011	New Brunswick, Province of	Bonds	4.4	6/3/2019	3,130,895	0.13%
6/5/2009	New Brunswick, Province of	Bonds	4.4	6/3/2019	1,980,811	0.08%
11/1/2013	New Brunswick, Province of	Strip - Coupon	0.0	6/3/2019	870,494	0.04%
3/14/2006	British Columbia, Province of	Bonds	5.3	6/17/2019	5,180,553	0.22%
6/18/2004	British Columbia, Province of	Bonds	5.3	6/17/2019	4,946,434	0.21%
5/11/2011	British Columbia, Province of	Strip - Coupon	0.0	6/18/2019	8,120,661	0.34%
9/10/1999	Ottawa Carleton, Regional Municipality of	Bonds	6.2	9/10/2019	2,096,054	0.09%
8/25/2009	Ottawa Carleton, Regional Municipality of	Bonds	6.2	9/10/2019	4,334,862	0.18%
2/9/2009	Durham District School Board	Bonds	6.8	11/19/2019	2,145,397	0.09%
7/5/2006	Hydro Quebec	Strip - Residual	0.0	11/22/2019	7,372,384	0.31%
11/28/2005	Waterloo, Regional Municipality of	Bonds	4.8	11/28/2019	968,000	0.04%
7/13/2012	Finance Quebec	Bonds	2.5	12/1/2019	5,396,103	0.22%
11/30/2012	Finance Quebec	Bonds	2.5	12/1/2019	3,991,478	0.17%
11/30/2012	Finance Quebec	Bonds	2.5	12/1/2019	5,987,218	0.25%
10/10/2012	Finance Quebec	Bonds	2.5	12/1/2019	3,002,082	0.13%
7/10/2013	Montreal, City of	Bonds	5.5	12/1/2019	1,201,790	0.05%

City of Toronto Bond Fund

List of Security Holdings as of December 31, 2013

Settlement Date	Issuer	Security Type	Coupon Rate	Maturity Date	Book Value	% of Total
6/15/2009	Quebec, Province of	Bonds	4.5	12/1/2019	2,977,663	0.12%
6/15/2009	Quebec, Province of	Bonds	4.5	12/1/2019	2,977,663	0.12%
10/22/2012	Municipality of Metropolitan Toronto	Bonds	4.5	12/2/2019	2,527,824	0.11%
12/7/2012	Municipality of Metropolitan Toronto	Bonds	4.5	12/2/2019	5,510,806	0.23%
3/6/2012	Municipality of Metropolitan Toronto	Bonds	4.5	12/2/2019	5,220,222	0.22%
7/8/2009	Vancouver, City of	Bonds	4.9	12/2/2019	1,998,491	0.08%
7/8/2009	Vancouver, City of	Bonds	4.9	12/2/2019	2,997,736	0.12%
7/4/2013	Quebec, City of	Bonds	4.4	12/16/2019	5,340,241	0.22%
4/13/2010	British Columbia, Province of	Bonds	4.1	12/18/2019	1,981,637	0.08%
11/24/2009	British Columbia, Province of	Bonds	4.1	12/18/2019	2,000,254	0.08%
4/13/2010	British Columbia, Province of	Bonds	4.1	12/18/2019	4,954,091	0.21%
10/23/2009	British Columbia, Province of	Bonds	4.1	12/18/2019	2,996,217	0.12%
10/23/2009	British Columbia, Province of	Bonds	4.1	12/18/2019	1,997,478	0.08%
6/11/2007	Manitoba, Province of	Bonds	4.8	2/11/2020	4,973,921	0.21%
8/7/2013	Manitoba, Province of	Bonds	4.8	2/11/2020	1,109,775	0.05%
1/16/2009	Manitoba, Province of	Bonds	4.8	2/11/2020	2,029,800	0.08%
10/14/2011	Manitoba, Province of	Bonds	4.8	2/11/2020	2,052,836	0.09%
6/17/2011	Manitoba, Province of	Bonds	4.8	2/11/2020	3,191,715	0.13%
5/10/2011	British Columbia, Province of	Strip - Coupon	0.0	2/23/2020	3,308,385	0.14%
5/31/2013	Canada Housing Trust	Bonds	3.8	3/15/2020	1,533,601	0.06%
5/31/2013	Canada Housing Trust	Bonds	3.8	3/15/2020	4,819,887	0.20%
4/8/2010	British Columbia Muni Financing Authority	Bonds	4.5	6/1/2020	1,198,416	0.05%
4/8/2010	British Columbia Muni Financing Authority	Bonds	4.5	6/1/2020	998,680	0.04%
10/10/2011	British Columbia Muni Financing Authority	Bonds	4.5	6/1/2020	3,233,292	0.13%
10/11/2011	British Columbia Muni Financing Authority	Bonds	4.5	6/1/2020	1,508,912	0.06%
10/11/2011	British Columbia Muni Financing Authority	Bonds	4.5	6/1/2020	2,585,016	0.11%
10/6/2010	British Columbia Muni Financing Authority	Bonds	4.5	6/1/2020	2,091,610	0.09%
10/6/2010	British Columbia Muni Financing Authority	Bonds	4.5	6/1/2020	3,137,415	0.13%
1/18/2011	New Brunswick, Province of	Bonds	4.5	6/2/2020	5,142,465	0.21%
3/2/2011	New Brunswick, Province of	Bonds	4.5	6/2/2020	2,057,834	0.09%
9/14/2010	New Brunswick, Province of	Bonds	4.5	6/2/2020	1,350,401	0.06%
12/10/2010	New Brunswick, Province of	Bonds	4.5	6/2/2020	10,308,076	0.43%
2/5/2013	New Brunswick, Province of	Bonds	4.5	6/2/2020	1,226,234	0.05%
4/22/2010	New Brunswick, Province of	Bonds	4.5	6/2/2020	1,996,682	0.08%
3/15/2011	New Brunswick, Province of	Bonds	4.5	6/2/2020	5,129,805	0.21%
6/4/2013	Ontario, Province of	Bonds	4.2	6/2/2020	2,208,665	0.09%
7/16/2013	Ontario, Province of	Bonds	4.2	6/2/2020	3,249,210	0.14%
2/4/2013	Ontario, Province of	Bonds	4.2	6/2/2020	1,958,464	0.08%
1/22/2013	Ontario, Province of	Bonds	4.2	6/2/2020	2,200,147	0.09%
3/17/2010	Manitoba, Province of	Bonds	4.2	6/3/2020	2,986,554	0.12%
3/17/2010	Manitoba, Province of	Bonds	4.2	6/3/2020	995,518	0.04%
6/30/2010	York, Regional Municipality of	Bonds	4.5	6/30/2020	1,995,871	0.08%
9/2/2010	Prince Edward Island, Province of	Bonds	3.7	9/2/2020	1,992,523	0.08%
7/15/2008	British Columbia, Province of	Bonds	10.6	9/5/2020	3,959,183	0.17%
7/22/2008	Waterloo, Regional Municipality of	Bonds	6.7	11/17/2020	1,706,163	0.07%
11/28/2005	Waterloo, Regional Municipality of	Bonds	4.8	11/28/2020	1,013,109	0.04%
6/10/2013	British Columbia, Province of	Bonds	3.7	12/18/2020	1,082,716	0.05%
4/4/2006	Ontario, Province of	Strip - Coupon	0.0	1/13/2021	3,701,163	0.15%
10/24/2013	Bank of Montreal	Senior Deposit Note	3.4	4/23/2021	9,992,276	0.42%
10/7/2011	British Columbia Muni Financing Authority	Bonds	4.2	6/1/2021	1,063,846	0.04%
11/23/2007	British Columbia, Province of	Bonds	4.8	6/15/2021	20,195,920	0.84%

City of Toronto Bond Fund

List of Security Holdings as of December 31, 2013

Settlement Date	Issuer	Security Type	Coupon Rate	Maturity Date	Book Value	% of Total
6/30/2011	York, Regional Municipality of	Bonds	4.0	6/30/2021	1,997,940	0.08%
11/18/2011	York, Regional Municipality of	Bonds	4.0	6/30/2021	2,079,143	0.09%
7/29/2013	Business Development Bank of Canada	Bonds	4.8	7/26/2021	3,973,886	0.17%
9/25/2001	Municipality of Metropolitan Toronto	Bonds	6.8	7/26/2021	2,021,053	0.08%
7/8/2005	Municipality of Metropolitan Toronto	Bonds	6.8	7/26/2021	1,699,997	0.07%
10/10/2002	Municipality of Metropolitan Toronto	Bonds	6.8	7/26/2021	10,538,186	0.44%
9/26/2001	Municipality of Metropolitan Toronto	Bonds	6.8	7/26/2021	2,516,937	0.10%
9/25/2001	Municipality of Metropolitan Toronto	Bonds	6.8	7/26/2021	1,010,527	0.04%
12/31/2013	Municipality of Metropolitan Toronto	Bonds	6.8	7/26/2021	5,041,675	0.21%
11/10/2005	Hydro Quebec	Strip - Coupon	0.0	8/15/2021	799,774	0.03%
12/4/2006	Quebec, Province of	Strip - Coupon	0.0	9/21/2021	2,798,254	0.12%
1/17/2012	Hydro Quebec	Strip - Coupon	0.0	10/15/2021	826,156	0.03%
3/4/2011	Ontario Hydro	Strip - Coupon	0.0	10/15/2021	3,098,890	0.13%
11/10/2006	Nova Scotia, Province of	Bonds	4.5	10/24/2021	4,991,023	0.21%
4/23/2012	Montreal, City of	Bonds	4.5	12/1/2021	2,977,246	0.12%
12/2/2011	Montreal, City of	Bonds	4.5	12/1/2021	5,243,195	0.22%
6/7/2013	Montreal, City of	Bonds	4.5	12/1/2021	8,780,058	0.37%
9/13/2013	Quebec, Province of	Strip - Coupon	0.0	12/1/2021	1,806,013	0.08%
12/31/2013	Municipality of Metropolitan Toronto	Bonds	3.5	12/6/2021	1,005,308	0.04%
1/15/2013	Municipality of Metropolitan Toronto	Bonds	3.5	12/6/2021	5,159,761	0.22%
6/7/2013	Municipality of Metropolitan Toronto	Bonds	3.5	12/6/2021	8,296,993	0.35%
8/6/2013	Nova Scotia, Province of	Bonds	9.6	1/30/2022	2,173,068	0.09%
4/4/2006	Nova Scotia, Province of	Bonds	9.6	1/30/2022	6,626,537	0.28%
10/5/2005	Hydro Quebec	Strip - Coupon	0.0	2/15/2022	6,720,431	0.28%
10/5/2005	Hydro Quebec	Strip - Coupon	0.0	2/15/2022	3,660,494	0.15%
11/10/2005	Hydro Quebec	Strip - Coupon	0.0	2/15/2022	780,060	0.03%
11/19/2013	Canada Housing Trust	Bonds	2.7	3/15/2022	4,930,891	0.21%
10/23/2012	Canada Housing Trust	Bonds	2.7	3/15/2022	5,112,344	0.21%
10/4/2012	British Columbia Muni Financing Authority	Bonds	3.4	6/1/2022	3,105,754	0.13%
10/4/2012	British Columbia Muni Financing Authority	Bonds	3.4	6/1/2022	5,176,257	0.22%
4/11/2012	British Columbia Muni Financing Authority	Bonds	3.4	6/1/2022	2,997,022	0.12%
11/8/2011	Ontario, Province of	Bonds	3.2	6/2/2022	3,587,814	0.15%
6/4/2008	Hamilton, City of	Bonds	5.1	6/19/2022	3,221,309	0.13%
3/27/2006	Hydro Quebec	Strip - Residual	0.0	7/15/2022	9,895,359	0.41%
10/5/2005	Hydro Quebec	Strip - Coupon	0.0	8/15/2022	5,880,073	0.25%
9/20/2013	Hydro Quebec	Strip - Coupon	0.0	8/15/2022	12,803,594	0.53%
11/10/2005	Hydro Quebec	Strip - Coupon	0.0	8/15/2022	760,821	0.03%
1/25/2013	Ontario Hydro	Bonds	8.9	8/18/2022	13,087,007	0.55%
6/14/2012	Ontario Hydro	Bonds	8.9	8/18/2022	7,285,834	0.30%
5/14/2003	Ontario Hydro	Strip - Coupon	0.0	8/18/2022	9,000,144	0.38%
6/24/2013	Ontario Hydro	Strip - Coupon	0.0	8/18/2022	3,781,928	0.16%
6/24/2013	Ontario Hydro	Strip - Coupon	0.0	8/18/2022	3,745,822	0.16%
4/22/2013	Ontario Hydro	Strip - Residual	0.0	8/18/2022	7,412,055	0.31%
9/14/2005	British Columbia, Province of	Bonds	8.8	8/19/2022	6,557,657	0.27%
2/24/2006	Ontario, Province of	Strip - Coupon	0.0	11/3/2022	4,295,499	0.18%
2/22/2013	Canada Housing Trust	Bonds	2.4	12/15/2022	4,947,714	0.21%
7/11/2013	Canada Housing Trust	Bonds	2.4	12/15/2022	2,880,091	0.12%
12/3/2012	Canada Housing Trust	Bonds	2.4	12/15/2022	11,092,146	0.46%
12/3/2012	Canada Housing Trust	Bonds	2.4	12/15/2022	2,016,754	0.08%
2/22/2013	Canada Housing Trust	Bonds	2.4	12/15/2022	14,843,141	0.62%

City of Toronto Bond Fund

List of Security Holdings as of December 31, 2013

Settlement Date	Issuer	Security Type	Coupon Rate	Maturity Date	Book Value	% of Total
1/14/2013	British Columbia, Province of	Bonds	2.7	12/18/2022	1,995,390	0.08%
6/1/2012	British Columbia, Province of	Bonds	2.7	12/18/2022	1,494,563	0.06%
6/4/2012	Quebec, Province of	Bonds	9.4	1/16/2023	5,257,442	0.22%
5/15/2013	Government of Canada	Bonds	1.5	6/1/2023	1,937,801	0.08%
7/17/2013	Manitoba, Province of	Bonds	2.6	6/2/2023	937,372	0.04%
4/25/2013	Manitoba, Province of	Bonds	2.6	6/2/2023	1,992,877	0.08%
4/25/2013	Manitoba, Province of	Bonds	2.6	6/2/2023	2,989,316	0.12%
1/31/2013	New Brunswick, Province of	Bonds	2.9	6/2/2023	1,981,501	0.08%
11/15/2012	New Brunswick, Province of	Bonds	2.9	6/2/2023	498,282	0.02%
1/31/2013	New Brunswick, Province of	Bonds	2.9	6/2/2023	1,981,501	0.08%
1/31/2013	New Brunswick, Province of	Bonds	2.9	6/2/2023	2,972,251	0.12%
3/13/2013	New Brunswick, Province of	Bonds	2.9	6/2/2023	1,991,426	0.08%
3/13/2013	New Brunswick, Province of	Bonds	2.9	6/2/2023	2,987,139	0.12%
1/31/2013	New Brunswick, Province of	Bonds	2.9	6/2/2023	1,979,432	0.08%
3/12/2013	Ontario, Province of	Bonds	2.9	6/2/2023	2,991,083	0.12%
3/12/2013	Ontario, Province of	Bonds	2.9	6/2/2023	2,991,083	0.12%
2/8/2013	Ontario, Province of	Bonds	2.9	6/2/2023	1,965,810	0.08%
2/8/2013	Ontario, Province of	Bonds	2.9	6/2/2023	2,948,715	0.12%
10/15/2013	Ontario, Province of	Bonds	2.9	6/2/2023	2,850,684	0.12%
11/6/2012	Ontario, Province of	Bonds	2.9	6/2/2023	2,992,828	0.12%
11/6/2012	Ontario, Province of	Bonds	2.9	6/2/2023	7,980,875	0.33%
8/2/2013	Ontario, Province of	Bonds	2.9	6/2/2023	2,875,421	0.12%
6/24/2013	Ontario, Province of	Bonds	2.9	6/2/2023	4,915,042	0.20%
9/24/2013	Ontario, Province of	Bonds	2.9	6/2/2023	4,697,621	0.20%
8/30/2013	Ontario, Province of	Bonds	2.9	6/2/2023	4,724,461	0.20%
8/2/2013	Ontario, Province of	Bonds	2.9	6/2/2023	1,916,948	0.08%
6/21/2013	Ontario, Province of	Bonds	2.9	6/2/2023	2,952,641	0.12%
5/24/2013	Ontario, Province of	Bonds	2.9	6/2/2023	2,007,235	0.08%
5/24/2013	Ontario, Province of	Bonds	2.9	6/2/2023	2,509,044	0.10%
6/17/2013	Ontario, Province of	Bonds	2.9	6/2/2023	4,892,154	0.20%
6/21/2013	Ontario, Province of	Bonds	2.9	6/2/2023	4,921,068	0.21%
9/23/2013	Montreal, City of	Bonds	3.5	9/1/2023	3,308,582	0.14%
1/21/2013	Montreal, City of	Bonds	3.5	9/1/2023	5,966,729	0.25%
4/16/2013	Montreal, City of	Bonds	3.5	9/1/2023	3,072,340	0.13%
6/3/2013	Quebec, Province of	Bonds	3.0	9/1/2023	1,997,942	0.08%
5/21/2013	Quebec, Province of	Bonds	3.0	9/1/2023	2,021,245	0.08%
1/11/2013	Quebec, Province of	Bonds	3.0	9/1/2023	994,415	0.04%
1/11/2013	Quebec, Province of	Bonds	3.0	9/1/2023	1,988,830	0.08%
12/5/2012	Quebec, Province of	Bonds	3.0	9/1/2023	9,999,690	0.42%
6/21/2013	Quebec, Province of	Bonds	3.0	9/1/2023	4,944,788	0.21%
9/25/2013	Quebec, Province of	Bonds	3.0	9/1/2023	1,225,403	0.05%
1/31/2013	British Columbia, Province of	Bonds	8.0	9/8/2023	2,852,796	0.12%
11/21/2013	Canada Housing Trust	Bonds	3.2	9/15/2023	5,036,134	0.21%
8/27/2013	Canada Housing Trust	Bonds	3.2	9/15/2023	4,987,196	0.21%
8/27/2013	Canada Housing Trust	Bonds	3.2	9/15/2023	4,987,196	0.21%
11/21/2013	Canada Housing Trust	Bonds	3.2	9/15/2023	5,036,134	0.21%
9/25/2013	Quebec, City of	Bonds	4.0	9/25/2023	13,761,769	0.57%
9/26/2013	British Columbia Muni Financing Authority	Bonds	3.8	9/26/2023	2,991,289	0.12%
9/26/2013	British Columbia Muni Financing Authority	Bonds	3.8	9/26/2023	1,994,193	0.08%
9/26/2013	British Columbia Muni Financing Authority	Bonds	3.8	9/26/2023	2,991,289	0.12%

City of Toronto Bond Fund

List of Security Holdings as of December 31, 2013

Settlement Date	Issuer	Security Type	Coupon Rate	Maturity Date	Book Value	% of Total
10/16/2013	Durham ,Regional Municipality of	Bonds	3.7	10/16/2023	1,196,046	0.05%
10/22/2013	Ottaw a, City of	Bonds	3.8	10/22/2023	2,994,864	0.12%
10/24/2013	Vancouver, City of	Bonds	3.8	10/24/2023	4,994,291	0.21%
11/27/2013	Vancouver, City of	Bonds	3.8	10/24/2023	5,028,862	0.21%
11/22/2013	VILLE de LAVAL	Bonds	4.0	10/30/2023	1,746,158	0.07%
10/30/2013	VILLE de LAVAL	Bonds	4.0	10/30/2023	4,939,876	0.21%
11/29/2013	Alberta, Province of	Bonds	3.4	12/1/2023	2,028,676	0.08%
9/30/2013	Alberta, Province of	Bonds	3.4	12/1/2023	1,993,561	0.08%
9/30/2013	Alberta, Province of	Bonds	3.4	12/1/2023	996,781	0.04%
9/30/2013	Alberta, Province of	Bonds	3.4	12/1/2023	2,990,342	0.12%
12/4/2013	Quebec, City of	Bonds	3.7	12/4/2023	4,922,249	0.21%
7/15/2013	British Columbia, Province of	Bonds	3.3	12/18/2023	3,995,877	0.17%
8/29/2013	British Columbia, Province of	Bonds	3.3	12/18/2023	1,950,061	0.08%
10/16/2013	British Columbia, Province of	Bonds	3.3	12/18/2023	1,977,656	0.08%
6/24/2013	Ontario Hydro	Strip - Coupon	0.0	4/11/2024	3,477,956	0.14%
6/24/2013	Ontario Hydro	Strip - Coupon	0.0	4/11/2024	3,436,811	0.14%
9/10/2013	Ontario Hydro	Strip - Residual	0.0	4/11/2024	8,010,580	0.33%
11/25/2013	Ontario, Province of	Bonds	3.5	6/2/2024	4,989,138	0.21%
12/13/2013	New Brunsw ick, Province of	Bonds	3.7	6/3/2024	1,997,411	0.08%
12/13/2013	New Brunsw ick, Province of	Bonds	3.7	6/3/2024	2,996,116	0.12%
10/31/2002	British Columbia, Province of	Strip - Residual	0.0	8/23/2024	7,712,048	0.32%
9/16/2002	British Columbia, Province of	Strip - Residual	0.0	8/23/2024	5,284,066	0.22%
9/10/2013	Ontario, Province of	Strip - Coupon	0.0	9/1/2024	1,067,224	0.04%
12/18/2013	Quebec, Province of	Bonds	3.8	9/1/2024	2,498,155	0.10%
12/18/2013	Quebec, Province of	Bonds	3.8	9/1/2024	2,992,552	0.12%
12/18/2013	Quebec, Province of	Bonds	3.8	9/1/2024	499,631	0.02%
10/16/2013	Durham ,Regional Municipality of	Bonds	3.8	10/15/2024	1,806,201	0.08%
10/24/2013	Waterloo, Regional Municipality of	Bonds	3.9	10/24/2024	605,259	0.03%
12/31/2013	Montreal, City of	Bonds	5.5	12/1/2024	3,232,115	0.13%
12/31/2013	Montreal, City of	Bonds	5.5	12/1/2024	2,819,360	0.12%
8/11/2008	Government of Canada	Bonds	9.0	6/1/2025	4,320,470	0.18%
6/14/2013	New Brunsw ick Municipal Finance Corporation	Bonds	3.5	6/14/2025	2,603,721	0.11%
7/12/2010	CDA POST	Bonds	4.1	7/16/2025	499,770	0.02%
7/21/2010	CDA POST	Bonds	4.1	7/16/2025	5,025,629	0.21%
11/29/2013	Manitoba, Province of	Bonds	4.4	9/5/2025	3,780,562	0.16%
10/16/2013	Durham ,Regional Municipality of	Bonds	3.9	10/15/2025	1,869,842	0.08%
10/24/2013	Waterloo, Regional Municipality of	Bonds	3.9	10/24/2025	621,135	0.03%
11/20/2013	New Brunsw ick Municipal Finance Corporation	Bonds	3.9	11/20/2025	1,200,121	0.05%
6/7/2013	Quebec, Province of	Strip - Coupon	0.0	12/1/2025	1,300,388	0.05%
8/6/2013	New foundland, Province of	Bonds	8.5	2/5/2026	1,462,897	0.06%
2/20/2013	Simcoe County District School Bd.	Bonds	6.8	6/19/2026	1,499,337	0.06%
10/16/2013	Durham ,Regional Municipality of	Bonds	4.0	10/16/2026	1,945,096	0.08%
10/24/2013	Waterloo, Regional Municipality of	Bonds	4.0	10/24/2026	640,832	0.03%
10/12/2004	Ontario, Province of	Strip - Residual	0.0	12/2/2026	4,743,297	0.20%
10/18/2012	Government of Canada	Bonds	8.0	6/1/2027	8,396,992	0.35%
8/26/2008	Government of Canada	Bonds	8.0	6/1/2027	4,794,144	0.20%
9/17/2008	Government of Canada	Bonds	8.0	6/1/2027	7,008,593	0.29%
6/20/2012	Nova Scotia, Province of	Bonds	6.6	6/1/2027	6,844,747	0.29%
4/2/2007	Nova Scotia, Province of	Bonds	6.6	6/1/2027	11,959,291	0.50%
10/16/2012	Nova Scotia, Province of	Bonds	6.6	6/1/2027	1,370,607	0.06%

City of Toronto Bond Fund

List of Security Holdings as of December 31, 2013

Settlement Date	Issuer	Security Type	Coupon Rate	Maturity Date	Book Value	% of Total
10/16/2013	Durham ,Regional Municipality of	Bonds	4.0	10/16/2027	2,015,451	0.08%
10/24/2013	Waterloo, Regional Municipality of	Bonds	4.1	10/24/2027	659,685	0.03%
9/9/2013	British Columbia Muni Financing Authority	Bonds	5.0	12/1/2027	19,578,013	0.82%
9/13/2013	British Columbia Muni Financing Authority	Bonds	5.0	12/1/2027	4,407,790	0.18%
10/24/2012	Ontario, Province of	Strip - Coupon	0.0	3/8/2028	547,870	0.02%
10/16/2013	Durham ,Regional Municipality of	Bonds	4.1	10/16/2028	2,098,211	0.09%
10/24/2013	Waterloo, Regional Municipality of	Bonds	4.2	10/24/2028	680,703	0.03%
11/20/2013	New Brunswick Municipal Finance Corporation	Bonds	4.2	11/20/2028	1,686,994	0.07%
8/7/2013	Prince Edward Island, Province of	Strip - Coupon	0.0	1/17/2029	363,420	0.02%
6/26/2013	Ontario, Province of	Strip - Coupon	0.0	3/1/2029	893,224	0.04%
3/4/2009	Saskatchewan, Province of	Bonds	5.8	3/5/2029	1,060,028	0.04%
10/17/2007	Government of Canada	Bonds	5.8	6/1/2029	4,651,402	0.19%
6/27/2006	Government of Canada	Bonds	5.8	6/1/2029	16,856,464	0.70%
7/10/2007	Government of Canada	Bonds	5.8	6/1/2029	11,254,481	0.47%
5/18/2007	Government of Canada	Bonds	5.8	6/1/2029	2,564,910	0.11%
5/17/2007	Government of Canada	Bonds	5.8	6/1/2029	4,530,128	0.19%
7/10/2006	Government of Canada	Bonds	5.8	6/1/2029	11,145,870	0.46%
10/17/2007	Government of Canada	Bonds	5.8	6/1/2029	6,663,125	0.28%
4/15/2013	Ontario, Province of	Strip - Coupon	0.0	6/2/2029	7,144,127	0.30%
4/12/2013	Ontario, Province of	Strip - Coupon	0.0	6/2/2029	4,005,939	0.17%
6/26/2013	New Brunswick, Province of	Strip - Coupon	0.0	6/3/2029	912,275	0.04%
8/7/2013	Prince Edward Island, Province of	Strip - Coupon	0.0	7/17/2029	355,282	0.01%
12/16/2013	Hydro Quebec	Strip - Coupon	0.0	8/15/2029	4,996,937	0.21%
4/24/2013	Hydro Quebec	Strip - Coupon	0.0	8/15/2029	730,193	0.03%
6/14/2013	Ontario, Province of	Strip - Coupon	0.0	9/1/2029	890,009	0.04%
1/30/2013	Alberta, Province of	Bonds	2.9	9/20/2029	2,900,292	0.12%
11/13/2013	Alberta, Province of	Bonds	2.9	9/20/2029	4,485,767	0.19%
4/17/2013	Quebec, Province of	Bonds	6.0	10/1/2029	1,327,437	0.06%
4/17/2013	Quebec, Province of	Bonds	6.0	10/1/2029	2,654,017	0.11%
11/20/2013	New Brunswick Municipal Finance Corporation	Bonds	4.2	11/20/2029	1,166,547	0.05%
8/7/2013	Prince Edward Island, Province of	Strip - Coupon	0.0	1/17/2030	347,309	0.01%
8/7/2008	Saskatchewan, Province of	Bonds	6.4	1/25/2030	11,739,267	0.49%
7/26/2011	Saskatchewan, Province of	Bonds	6.4	1/25/2030	6,326,594	0.26%
12/13/2013	Hydro Quebec	Strip - Coupon	0.0	2/15/2030	4,924,170	0.21%
6/14/2013	Ontario, Province of	Strip - Coupon	0.0	3/1/2030	873,814	0.04%
8/7/2013	Prince Edward Island, Province of	Strip - Coupon	0.0	7/17/2030	339,500	0.01%
11/20/2013	New Brunswick Municipal Finance Corporation	Bonds	4.3	11/20/2030	1,216,276	0.05%
6/10/2013	British Columbia, Province of	Strip - Coupon	0.0	12/18/2030	2,325,532	0.10%
7/22/2013	Ontario, Province of	Strip - Residual	0.0	1/13/2031	2,462,990	0.10%
8/2/2013	Ontario, Province of	Strip - Residual	0.0	1/13/2031	1,451,131	0.06%
7/29/2013	Ontario, Province of	Strip - Residual	0.0	1/13/2031	2,438,760	0.10%
8/7/2013	Prince Edward Island, Province of	Strip - Coupon	0.0	1/17/2031	331,848	0.01%
10/30/2012	Manitoba, Province of	Bonds	6.3	3/5/2031	6,916,013	0.29%
8/8/2012	Manitoba, Province of	Bonds	6.3	3/5/2031	6,372,354	0.27%
7/10/2009	Manitoba, Province of	Bonds	6.3	3/5/2031	1,729,505	0.07%
10/24/2012	Manitoba, Province of	Bonds	6.3	3/5/2031	2,081,776	0.09%
12/13/2013	Ontario, Province of	Strip - Coupon	0.0	6/2/2031	2,358,357	0.10%
6/14/2012	British Columbia, Province of	Bonds	6.4	6/18/2031	3,419,457	0.14%
7/24/2012	British Columbia, Province of	Bonds	6.4	6/18/2031	6,431,547	0.27%
8/7/2013	Prince Edward Island, Province of	Strip - Coupon	0.0	7/17/2031	324,359	0.01%

City of Toronto Bond Fund

List of Security Holdings as of December 31, 2013

Settlement Date	Issuer	Security Type	Coupon Rate	Maturity Date	Book Value	% of Total
8/11/2011	City of St John	Bonds	4.6	8/11/2031	2,000,000	0.08%
6/14/2013	Hydro Quebec	Strip - Coupon	0.0	8/15/2031	491,676	0.02%
11/20/2013	New Brunswick Municipal Finance Corporation	Bonds	4.3	11/20/2031	1,266,659	0.05%
6/5/2013	New Brunswick, Province of	Strip - Coupon	0.0	12/3/2031	1,042,805	0.04%
8/12/2013	York, Regional Municipality of	Bonds	4.0	5/30/2032	1,940,722	0.08%
5/31/2012	York, Regional Municipality of	Bonds	4.0	5/30/2032	2,994,945	0.12%
12/18/2012	York, Regional Municipality of	Bonds	4.0	5/30/2032	7,215,004	0.30%
6/5/2013	Nova Scotia, Province of	Strip - Coupon	0.0	6/1/2032	520,743	0.02%
11/20/2013	New Brunswick Municipal Finance Corporation	Bonds	4.4	11/20/2032	1,122,815	0.05%
9/23/2013	Montreal, City of	Bonds	4.3	12/1/2032	4,221,521	0.18%
11/26/2013	Montreal, City of	Bonds	4.3	12/1/2032	4,860,519	0.20%
6/5/2013	Montreal, City of	Bonds	4.3	12/1/2032	3,116,261	0.13%
12/31/2013	Montreal, City of	Bonds	4.3	12/1/2032	1,946,605	0.08%
5/13/2013	Waterloo, Regional Municipality of	Bonds	3.8	5/13/2033	3,494,247	0.15%
5/13/2013	York, Regional Municipality of	Bonds	3.7	5/13/2033	2,490,708	0.10%
11/26/2013	York, Regional Municipality of	Bonds	3.7	5/13/2033	4,532,793	0.19%
9/26/2013	York, Regional Municipality of	Bonds	3.7	5/13/2033	1,776,512	0.07%
9/16/2008	Saskatchewan, Province of	Bonds	5.8	9/5/2033	5,695,346	0.24%
10/22/2013	Ottawa, City of	Bonds	4.4	10/22/2033	4,992,795	0.21%
11/20/2013	New Brunswick Municipal Finance Corporation	Bonds	4.4	11/20/2033	544,828	0.02%
12/10/2013	Alberta, Province of	Bonds	3.9	12/1/2033	2,942,874	0.12%
8/23/2013	Peel, Regional Municipality of	Bonds	4.3	12/2/2033	996,067	0.04%
8/23/2013	Peel, Regional Municipality of	Bonds	4.3	12/2/2033	2,988,200	0.12%
12/20/2013	City of St John	Bonds	4.5	12/20/2033	10,000,000	0.42%
6/28/2011	Quebec, Province of	Bonds	5.8	12/1/2036	3,632,332	0.15%
12/13/2006	Manitoba, Province of	Bonds	5.7	3/5/2037	2,380,029	0.10%
3/13/2013	Government of Canada	Bonds	5.0	6/1/2037	2,822,468	0.12%
12/4/2012	Government of Canada	Bonds	5.0	6/1/2037	9,752,394	0.41%
10/29/2010	Government of Canada	Bonds	5.0	6/1/2037	8,748,616	0.36%
9/16/2011	Government of Canada	Bonds	5.0	6/1/2037	1,361,081	0.06%
6/7/2012	Manitoba, Province of	Bonds	4.6	3/5/2038	2,675,925	0.11%
12/12/2012	Ontario, Province of	Bonds	4.6	6/2/2039	3,994,957	0.17%
4/26/2013	Peel, Regional Municipality of	Bonds	5.1	6/29/2040	4,318,652	0.18%
7/14/2011	Alberta, Province of	Bonds	4.5	12/1/2040	5,404,584	0.23%
4/13/2012	Government of Canada	Bonds	4.0	6/1/2041	509,575	0.02%
12/18/2012	Government of Canada	Bonds	4.0	6/1/2041	2,640,024	0.11%
10/23/2012	Government of Canada	Bonds	4.0	6/1/2041	260,194	0.01%
2/28/2013	Saskatchewan, Province of	Bonds	3.4	2/3/2042	1,548,064	0.06%
11/15/2012	Saskatchewan, Province of	Bonds	3.4	2/3/2042	2,080,501	0.09%
		Total			2,399,099,846	100.00%