



## City of Toronto 2014 Investment Report

<b>Date:</b>	June 16, 2015
<b>To:</b>	Executive Committee
<b>From:</b>	Deputy City Manager & Chief Financial Officer
<b>Wards:</b>	All
<b>Reference Number:</b>	P:\2015\Internal Services\Cf\Ec15016Cf (AFS #20801)

### **SUMMARY**

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This report provides a review of the annual investment returns realized in 2014 on the funds invested in the City's General Group of Funds. In 2014, the City's investment portfolio of \$5.0 billion earned \$143.7 million and yielded a return of approximately 2.9%. 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 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 Appendix A of this report.

Under Ontario legislation, municipalities are permitted to invest in either short-term money market fixed income securities or long-term bonds under prescribed rules. Municipalities are limited in investing in equities, only through the One Equity Portfolio (jointly administered by Association of Municipalities of Ontario and The Municipal Finance Officers' Association).

When the Province announced the withdrawal of its Social Housing equalization grant and offered a loan to provide the City with alternative financing, it also announced that it would be willing to consider expanding the approved list of eligible investments to provide opportunities to enhance the City's ability to earn higher rates of return on its investment portfolios. Therefore, the City is currently in discussions with the provincial Ministry of Municipal Affairs and Housing in regards to its intention of expanding the list of eligible investments for the City. The objective is to enhance the City's risk-adjusted return on investment under this persistent and historically low interest rate environment.

## **RECOMMENDATIONS**

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**The Deputy City Manager & Chief Financial Officer recommends that:**

1. Council receive this report for information.

### **Financial Impact**

In 2014, investment earnings on the City's General Group of Fund totalled \$143.7 million. The earnings were allocated to the operating budget (\$120.1 million) and reserve funds (\$23.6 million) according to the Council approved interest allocation policy. The operating budget component was under budget in the Non-Program account by \$1.6 million. This variance was primarily due to longer than expected persistently low interest rates in 2014.

The investment activities conducted by staff in 2014 were in compliance with the investment policies and goals adopted by City Council.

The Deputy City Manager & Chief Financial Officer has reviewed this report and agrees with the financial impact information.

### **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 managed by the Corporate Finance Capital Markets staff are working capital for cash management purposes, reserves and reserve funds.

#### Working Capital

The City retains necessary 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.

## 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
- Unanticipated City and ABC's operating budget shortfalls
- Employee benefits

The majority of the amounts designated for these reserves and reserve funds are not required in the short term and can be invested over a longer term (greater than one year) in order to improve investment 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 Group of Funds. The amounts necessary for working capital are held within the Money Market Fund and amounts being invested on a longer-term basis (amounts designated for reserves and reserve funds) are held within the Bond 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,
- meet annual budgetary requirements for earnings,
- maintain portfolio term structure to support the City's long-term financial plan, and then
- maximize long-term market rate of return that is consistent with the above risk management objectives

The specific criteria and restrictions on 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 2014. A current review is underway and is expected to be submitted to Council for its consideration as per the Province's recent commitment to expand the City's investment authority.

The City is working with the Province of Ontario and the City’s Legal Department to expand the list of eligible investments. For example, the amended regulation might expand the way that the City could invest in equities instead of only through a designated municipal-administrated pooled fund. The objective is to enhance the City’s risk-adjusted return on investments under this persistent and low interest rate environment.

### **Independent Investment Advisory Committee**

City Finance staff receive advice and feedback 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 comprises three volunteer citizen members and the Deputy City Manager & Chief Financial Officer (DCM & CFO) as Chair. The citizen appointees were approved by Council in October, 2011 and they each have substantial expertise in investment management, banking and financial risk management.

## **COMMENTS**

### **2014 Investment Portfolio Performance**

Capital Markets staff and the Independent Investment Advisory Committee annually assess the performance of the managed portfolios based on investment policy objectives. Staff confirms the following:

1. Safety of principal

During 2014, there were no defaults or portfolio capital losses.

2. Maintenance of adequate liquidity

There was sufficient liquidity for the working capital in the money market fund.

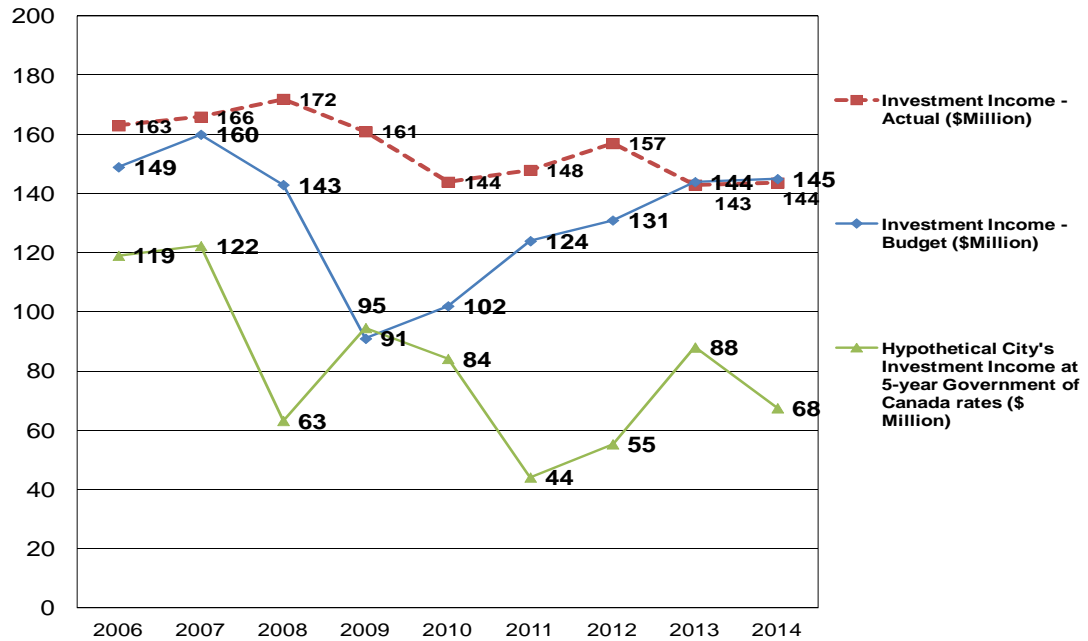
3. Meet annual budgetary requirements for earnings

Investment earnings are composed of the annual earned interest income and capital gains/losses that are realized on the portfolio. The total earnings of \$143.7 million were distributed to the City’s operating budget (\$120.1 million) and to the City’s reserve funds (\$23.6 million) as shown in the following table:

**Table 1 – Allocation of Investment Earnings for the Year 2014 (\$millions)**

Investment Earnings (millions)	2014	2013	2012	2011
1. Operating Budget	\$120.1	\$120.2	\$136.5	\$121.7
2. Reserve Funds	\$23.6	\$22.1	\$17.7	\$21.9
Total General Funds	\$143.7	\$142.3	\$154.2	\$143.6

To fulfil all three funding requirements above, the 2014 investment earnings were required to reach \$145.3 million. As demonstrated in the graph below, the investment earning requirements have stayed at a high level while the negative impact of persistently low interest rate environment continues.



The operating budget component was under budget in the Non-Program account by \$1.6 million. This variance was primarily due to longer than expected persistently low interest rates in 2014.

**Table 2 – Budget and Actual Investment Earnings for the Operating Budget (\$millions)**

Investment Earnings allocated to the Operating Budget	2014	2013	2012	2011
1. Budget Investment Earnings	\$121.7	\$121.7	\$114.4	\$106.0
2. Actual Investment Earnings	\$120.1	\$120.2	\$136.5	\$121.7
Variance	-\$1.6	-\$1.5	\$22.1	\$15.7

The 2014 distribution of investment earnings is summarized in the following table:

**Table 3 - Investment Portfolio Income for the Year 2014 (\$millions)**

Portfolio	Average Fund Balance	Earned Income	Earned Return on Capital*
1. Bond Fund	\$2,407.8	\$110.3	4.6%
2. Money Market	\$2,639.4	\$33.4	1.3%
Total General Funds	\$5,047.2	\$143.7	2.9%

\*Earned Return on Capital includes earned interest income and realized capital gain.

The \$143.7 million in investment revenue generated in 2014 was higher than the \$142.3 million generated in 2013. The increase was primarily due to a higher fund balance.

**Table 4 – Earned Return on Capital for the 2011 - 2014 (\$millions)**

	Earned Income	Earned Return on Capital*
2010	145.3	4.2%
2011	143.6	4.2%
2012	154.2	3.8%
2013	142.3	3.1%
2014	143.7	2.9%

\*Earned Return on Capital includes earned interest income and realized capital gain.

The overall earned return on capital of 2.9% in 2014 was lower than the 3.1% and 3.8% return realized in 2013 and 2012 respectively. The lower rate of return in 2014 compared to 2013 was primarily the results of two factors:

- The decline in 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 higher balance in the short term Money Market Fund due to longer delays in cash spending than forecast.

4. Maintain portfolio term structure to support the City's long-term financial plan

Based on the City's long-term financial plan, Corporate Finance staff has forecasted the cash flow needs of the Reserves and Reserve Funds in order to assess the cash flow needs for the Bond Fund. The external consultant who was retained to review the City's investment policies and practices, used this forecast

to perform quantitative modelling and determine the desired duration of the Bond Fund, as well as a transition plan in reaching the target.

The consultant recommended that the City extend the Bond Fund duration progressively over a period of three years. An investment strategy to rebalance the portfolio was presented by Staff which was endorsed by the Independent Investment Advisory Committee.

5. Maximize long-term market rate of return that is consistent with the above objectives

The market value return, which is often different from the earned investment income rate of return (Table 3 above), is based on the change in the market prices of the investments held in the portfolio (unrealized gains and losses included). The volatility in market returns does not impact the actual income earned unless the City elects to liquidate its portfolio.

Market Return is a more relevant performance measure for a growth-oriented fund than an income-oriented fund. A growth-oriented fund has capital appreciation in market value as the primary policy goal. An income-oriented fund generates returns mostly through income instead of market capital gains, and usually with the intention that the fund will never be sold. The City's General Fund is an income-oriented fund.

The City has used the FTSE (Financial Times Stock Exchange) TMX Canada indices (formerly known as DEX) as the market benchmark. For tracking purposes, the following table compares the City's General Group of Funds relative to the benchmark over the one-year and five-year investment horizons:

**Table 5 – Portfolio's Market Value vs Benchmark**

	Annualized 1-Year Total Return**			5-Year Rolling Average		
	General Fund	Benchmark*	Difference	General Fund	Benchmark*	Difference
2008	7.27%	7.12%	0.15%	5.45%	5.36%	0.09%
2009	3.64%	1.40%	2.24%	4.98%	4.56%	0.42%
2010	4.92%	4.95%	-0.03%	4.93%	4.47%	0.46%
2011	6.84%	7.53%	-0.69%	5.47%	5.22%	0.24%
2012	2.18%	1.96%	0.22%	5.11%	4.79%	0.33%
2013	0.72%	-0.62%	1.34%	3.36%	2.74%	0.63%
2014	4.57%	4.97%	-0.40%	3.62%	3.47%	0.14%

\*Benchmark for the General Fund is the weighted average of the FTSE TMX Canada Governments Bond Index and FTSE TMX Canada 30 Day T-Bill Index.

\*\*Total return includes earned interest income and realized capital gain as well as unrealized capital gain.

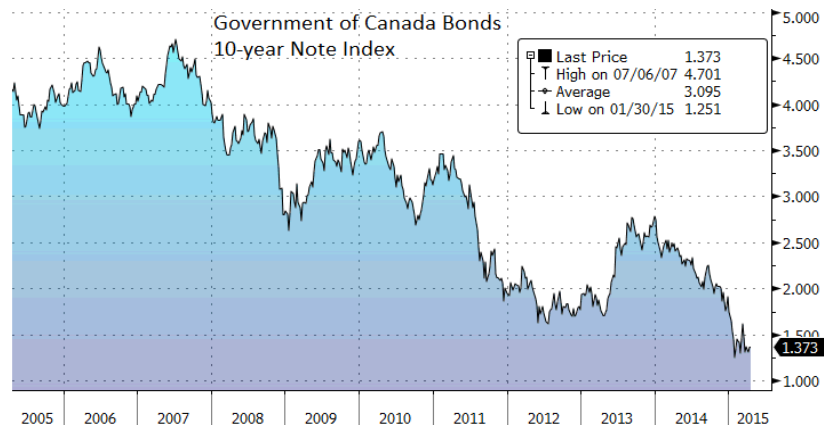
The General Fund investment balance gained about \$712 million over the past 5 years in market value (including unrealized gain), of which \$30 million was on top of the benchmark.

## 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.

Interest rates have continued to drastically decline for an extended period following the 2008 financial crisis. While 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 2.236% in 2014. Similarly, 1-year treasury bills generated an average yield of 4.388% during the 2003-07 pre-crisis periods while the average yield in 2014 was only 0.984%.



Since bond interest rates are still significantly below their long-term averages, the City's investment strategy has been to fulfill anticipated short term cash requirements (1-2 years). Then as the interest rate environment improves, the excess funds that become available will be invested for the long-term. The strategic timing for longer term investments will be based on the interest rate environment as part of the transition plan recommended by our investment consultants.

### 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. They will offer lower 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 governed by the future forecasted requirements.

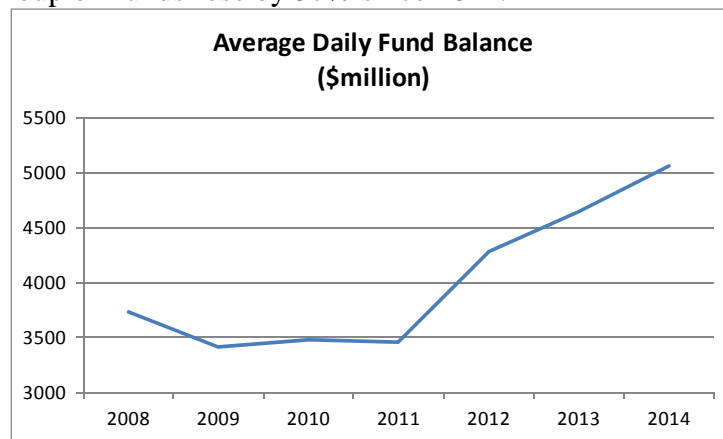
In the past few years, the average investment term of the portfolio (duration) has been reduced based on the expectation that more of these funds will be needed in the near future. This has had a negative impact on investment returns due to the lower level of short-term interest rates.

### 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 government infrastructure funding
- Proceeds from development charges based upon rate of land development activity
- Operating surpluses
- Capital project surpluses
- Proceeds from debenture issuances
- Timing of actual cash expenditures
- Proceeds from the Land Transfer Tax based upon rate of real estate market activity

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 of the Total General Group of Funds rose by 57% since 2012.

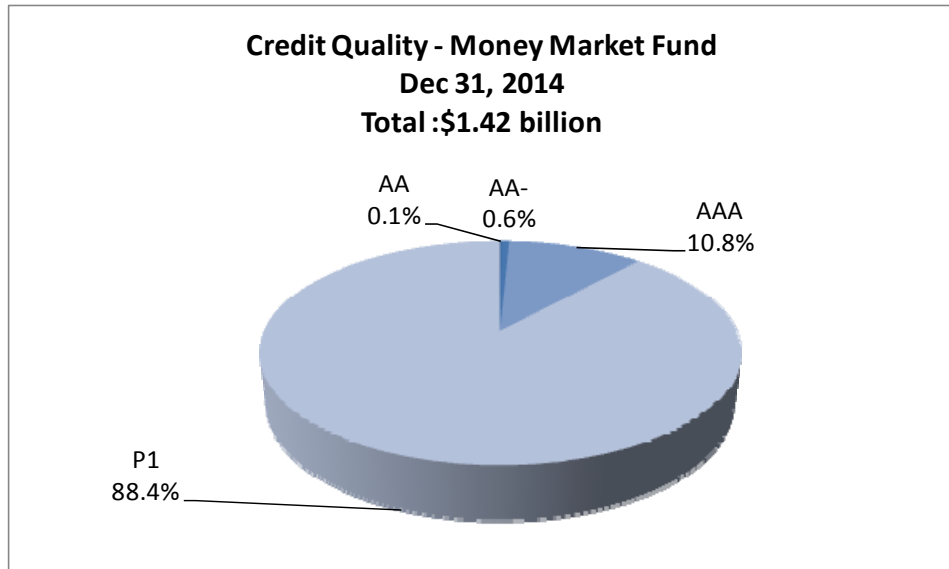


### Credit Risk Profile of Investment Portfolio

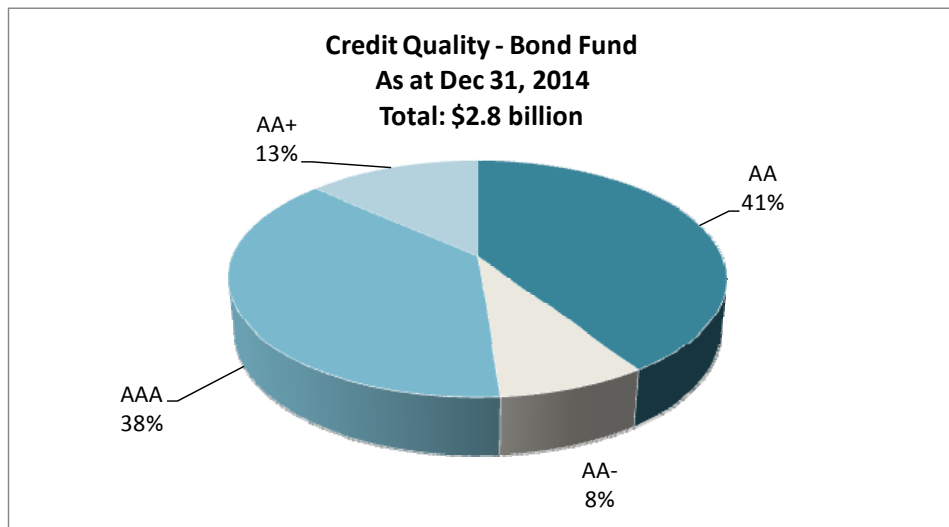
The final factor that impacts investor returns is the amount of risk that an investor is willing to bear. This is because borrowers will offer higher returns on instruments that carry a higher risk of default. However, safety of principal is a primary City investment objective so overall risk exposure 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.

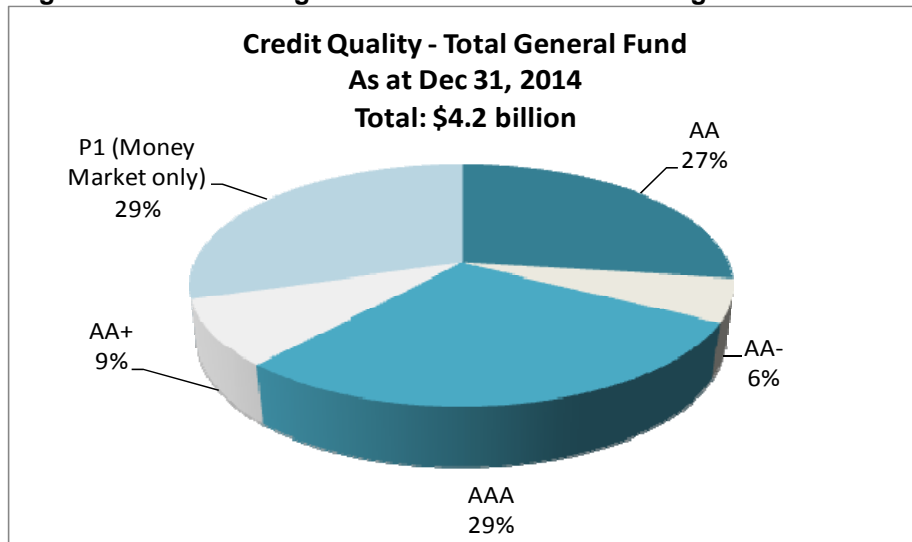
**Figure 1 - Credit Ratings of the Money Market Fund Holdings**



**Figure 2 - Credit Ratings of Bond Fund Holdings**



**Figure 3 - Credit Ratings of total General Fund Holdings**



### **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 2014 transactions are documented in the attached Appendix A. In 2014, the City of Toronto purchased \$65,100,000 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](mailto:mwillsch@toronto.ca)

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

### **SIGNATURE**

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Roberto Rossini  
Deputy City Manager & Chief Financial Officer

### **ATTACHMENT**

Appendix A – Purchases and Sales of City of Toronto Debentures during 2014  
Appendix B – Composition of the Toronto General Fund

## Appendix A

### City of Toronto Debenture Purchases and Sales during 2014

#### 1. Purchases

<u>Portfolio</u>	<u>Settlement</u>		<u>Coupon</u>	<u>Principal</u>	<u>Price \$</u>
	<u>Date</u>	<u>Maturity Date</u>			
BOND Fund	10-Feb-14	29-Sep-23	3.900%	2,000,000	103.767
BOND Fund	07-Apr-14	10-Mar-44	4.150%	5,000,000	98.430
BOND Fund	19-Sep-14	01-Jun-40	5.200%	15,000,000	121.528
BOND Fund	19-Sep-14	10-Mar-44	4.150%	7,500,000	104.940
BOND Fund	22-Sep-14	01-Jun-40	5.200%	13,100,000	121.247
BOND Fund	23-Sep-14	10-Mar-44	4.150%	1,000,000	104.355
BOND Fund	03-Oct-14	10-Mar-44	4.150%	7,000,000	105.960
BOND Fund	14-Oct-14	21-May-24	3.400%	2,000,000	103.093
BOND Fund	14-Oct-14	21-May-24	3.400%	5,000,000	103.173
BOND Fund	23-Oct-14	01-Jun-40	5.200%	7,500,000	124.234
				<u>65,100,000</u>	

#### 2. Sales : No Sales transactions in 2014

<u>Portfolio</u>	<u>Settlement</u>		<u>Coupon</u>	<u>Principal</u>	<u>Price \$</u>
	<u>Date</u>	<u>Maturity Date</u>			
				-	0.000

## Appendix B

### Composition of the Toronto General Fund as at Dec 31, 2014

#### Money Market Fund - List of Security Holdings as of Dec 31, 2014

Issuer	Security Type	Coupon (%)	Yield	Maturity Date	Book Value	% of Total
Royal Bank of Canada	Senior Deposit Note	2.1	1.3	01/13/2015	10,002,769	0.70%
Royal Bank of Canada	Senior Deposit Note	2.1	1.3	01/13/2015	3,477,839	0.25%
Royal Bank of Canada	Senior Deposit Note	2.1	1.3	01/13/2015	2,639,605	0.19%
Royal Bank of Canada	Senior Deposit Note	2.1	1.3	01/13/2015	25,007,000	1.76%
Royal Bank of Canada	Senior Deposit Note	2.1	1.3	01/13/2015	20,005,503	1.41%
Royal Bank of Canada	Senior Deposit Note	2.1	1.3	01/13/2015	40,011,050	2.82%
Royal Bank of Canada	Senior Deposit Note	2.1	1.3	01/13/2015	10,002,393	0.70%
CIBC	Banker Acceptance	0.0	1.3	01/15/2015	49,486,500	3.49%
CIBC	Banker Acceptance	0.0	1.3	01/15/2015	49,509,500	3.49%
National Bank of Canada	Bank Demand Note	0.0	1.3	01/15/2015	49,463,000	3.49%
National Bank of Canada	Bank Demand Note	0.0	1.3	01/15/2015	49,463,000	3.49%
Scotiabank	Bank Demand Note	0.0	1.3	01/20/2015	49,480,000	3.49%
Scotiabank	Bank Demand Note	0.0	1.3	01/20/2015	49,480,000	3.49%
Scotiabank	Bank Demand Note	0.0	1.3	01/26/2015	49,542,000	3.49%
CIBC	Banker Acceptance	0.0	1.3	01/29/2015	49,531,500	3.49%
CIBC	Banker Acceptance	0.0	1.3	01/29/2015	49,531,500	3.49%
CIBC	Banker Acceptance	0.0	1.3	01/29/2015	49,531,500	3.49%
National Bank of Canada	Senior Deposit Note	2.2	1.3	01/30/2015	17,011,166	1.20%
National Bank of Canada	Senior Deposit Note	2.2	1.3	01/30/2015	25,018,257	1.76%
National Bank of Canada	Senior Deposit Note	2.2	1.3	01/30/2015	50,036,957	3.53%
National Bank of Canada	Senior Deposit Note	2.2	1.3	01/30/2015	30,021,166	2.12%
Quebec, City of	Bonds	4.4	1.3	02/22/2015	1,653,001	0.12%
Scotiabank	Bank Demand Note	0.0	1.3	02/27/2015	49,702,000	3.50%
CIBC	Senior Deposit Note	3.1	1.3	03/02/2015	50,191,103	3.54%
Ville de Laval	Bonds	1.8	1.4	03/07/2015	1,857,482	0.13%
Ville de Laval	Bonds	3.0	1.4	03/10/2015	7,021,491	0.49%
Scotiabank	Senior Deposit Note	3.3	1.3	03/25/2015	7,233,051	0.51%
Canadian Credit Card Trust	Asset Backed Security	2.3	1.3	04/24/2015	35,108,454	2.47%
Canadian Credit Card Trust	Asset Backed Security	2.3	1.3	04/24/2015	46,910,128	3.31%
Bank of Montreal	Senior Deposit Note	3.9	1.4	04/27/2015	10,080,867	0.71%
Bank of Montreal	Senior Deposit Note	3.9	1.4	04/27/2015	50,406,565	3.55%
Scotiabank	Senior Deposit Note	2.3	1.4	05/08/2015	50,147,959	3.53%
Scotiabank	Senior Deposit Note	2.3	1.4	05/08/2015	18,555,345	1.31%
Scotiabank	Senior Deposit Note	2.3	1.4	05/08/2015	50,154,634	3.53%
CIBC	Banker Acceptance	0.0	1.3	05/11/2015	49,448,500	3.48%
CIBC	Banker Acceptance	0.0	1.3	05/11/2015	49,448,500	3.48%
CIBC	Senior Deposit Note	2.2	1.4	05/22/2015	20,060,451	1.41%

## Money Market Fund - List of Security Holdings as of Dec 31, 2014

Issuer	Security Type	Coupon (%)	Yield	Maturity Date	Book Value	% of Total
National Bank of Canada	Senior Deposit Note	4.0	1.4	05/26/2015	12,377,525	0.87%
National Bank of Canada	Senior Deposit Note	4.0	1.4	05/26/2015	25,260,753	1.78%
Bank of Montreal	Senior Deposit Note	5.2	1.4	06/10/2015	81,307,387	5.73%
Canadian Credit Card Trust	Asset Backed Security	3.4	1.4	07/24/2015	30,340,647	2.14%
Cards Credit Card Trust	Asset Backed Security	3.1	1.4	09/15/2015	42,928,433	3.03%
Royal Bank of Canada	Banker Acceptance	0.0	1.3	10/30/2015	607,017	0.04%
	Total				<u>1,419,053,498</u>	100.00%

## Bond Fund - List of Security Holdings as of December 31, 2014

Issuer	Security Type	Coupon (%)	Yield	Maturity Date	Book Value	% of Total
Canadian Credit Card Trust	Asset Backed Security	2.3	1.3	04/24/2015	1,504,504	0.05%
Canadian Credit Card Trust	Asset Backed Security	2.3	1.3	04/24/2015	5,516,515	0.20%
Winnipeg, City of	Bonds	9.1	4.5	05/12/2015	5,791,092	0.21%
Golden Credit Card Trust	Asset Backed Security	3.8	3.8	05/15/2015	1,500,008	0.05%
Municipality of Metropolitan Toronto	Bonds	4.6	4.5	05/20/2015	4,400,752	0.16%
Municipality of Metropolitan Toronto	Bonds	4.6	4.4	05/20/2015	1,535,772	0.06%
Alberta Capital Finance Authority	Bonds	4.9	4.1	06/01/2015	5,015,348	0.18%
Ontario Infrastructure Projects Corporation	Bonds	4.6	1.7	06/01/2015	3,422,231	0.12%
Quebec, Province of	Strip - Coupon	0.0	4.8	06/01/2015	14,708,820	0.53%
Municipality of Metropolitan Toronto	Bonds	8.7	4.1	06/08/2015	2,166,295	0.08%
Municipality of Metropolitan Toronto	Bonds	8.7	3.8	06/08/2015	901,181	0.03%
Bank of Montreal	Senior Deposit Note	5.2	1.4	06/10/2015	50,833,625	1.83%
Alberta Capital Finance Authority	Bonds	3.1	3.1	06/15/2015	2,999,333	0.11%
Quebec, City of	Bonds	4.6	1.4	06/27/2015	1,981,560	0.07%
Durham ,Regional Municipality of	Bonds	5.0	5.0	07/12/2015	1,944,837	0.07%
Canadian Credit Card Trust	Asset Backed Security	1.6	1.6	09/24/2015	3,000,005	0.11%
Montreal, City of	Bonds	4.0	2.7	09/30/2015	3,836,532	0.14%
Montreal, City of	Bonds	4.0	4.2	09/30/2015	6,424,777	0.23%
Montreal, City of	Bonds	4.0	4.2	09/30/2015	4,494,947	0.16%
Bank of Montreal	Senior Deposit Note	1.9	1.5	10/05/2015	12,178,709	0.44%
British Columbia Muni Financing Authority	Bonds	4.2	3.9	10/13/2015	4,521,080	0.16%
British Columbia Muni Financing Authority	Bonds	4.2	1.4	10/13/2015	5,104,825	0.18%
British Columbia Muni Financing Authority	Bonds	4.2	1.5	10/13/2015	3,061,826	0.11%
Hamilton, City of	Bonds	4.6	4.6	11/30/2015	2,379,459	0.09%
Quebec, Province of	Strip - Coupon	0.0	4.9	12/01/2015	14,353,241	0.52%
New Brunswick Municipal Finance Corporation	Bonds	4.4	4.5	12/07/2015	9,992,298	0.36%
Cards Credit Card Trust	Asset Backed Security	2.0	2.0	01/15/2016	2,000,000	0.07%
Canada Mortgage Housing Corporation	Bonds	4.3	4.6	02/01/2016	9,963,789	0.36%
Canada Mortgage Housing Corporation	Bonds	4.3	4.6	02/01/2016	9,965,761	0.36%
Canada Mortgage Housing Corporation	Bonds	4.3	4.3	02/01/2016	9,997,326	0.36%
Ontario Hydro	Strip - Coupon	0.0	5.0	02/18/2016	4,755,985	0.17%
Scotiabank	Senior Deposit Note	3.6	1.6	02/22/2016	20,444,321	0.74%
Scotiabank	Senior Deposit Note	3.6	2.1	02/22/2016	3,558,538	0.13%
Scotiabank	Senior Deposit Note	3.6	1.6	02/22/2016	7,156,765	0.26%
British Columbia Muni Financing Authority	Bonds	4.7	2.1	04/19/2016	10,325,938	0.37%
Cards Credit Card Trust	Asset Backed Security	3.3	3.3	05/15/2016	1,000,008	0.04%
Golden Credit Card Trust	Asset Backed Security	3.5	1.6	05/15/2016	10,050,461	0.36%
Master Credit Card Trust	Asset Backed Security	3.5	1.6	05/21/2016	4,951,373	0.18%
Master Credit Card Trust	Asset Backed Security	3.5	1.8	05/21/2016	5,112,667	0.18%
Export Development Corporation	Bonds	4.3	4.2	06/01/2016	2,503,107	0.09%
Ontario, Province of	Strip - Coupon	0.0	1.3	06/02/2016	11,814,239	0.43%
Bank of Montreal	Senior Deposit Note	3.5	1.7	06/10/2016	3,591,086	0.13%
Durham ,Regional Municipality of	Bonds	5.1	5.1	07/12/2016	1,540,885	0.06%
Municipality of Metropolitan Toronto	Bonds	4.9	1.6	07/28/2016	6,194,382	0.22%
Municipality of Metropolitan Toronto	Bonds	4.9	1.6	07/28/2016	5,252,848	0.19%
Toronto Dominion Bank	Senior Deposit Note	2.9	2.9	08/02/2016	5,000,000	0.18%
Ontario Hydro	Strip - Coupon	0.0	5.0	08/18/2016	5,028,263	0.18%

## Bond Fund - List of Security Holdings as of December 31, 2014

Issuer	Security Type	Coupon (%)	Yield	Maturity Date	Book Value	% of Total
Halton, Regional Municipality of	Bonds	4.6	4.6	09/15/2016	5,154,100	0.19%
Hollis Rec Trust	Asset Backed Security	2.2	1.7	09/26/2016	13,612,010	0.49%
Municipality of Metropolitan Toronto	Bonds	8.0	4.4	09/27/2016	2,224,892	0.08%
Municipality of Metropolitan Toronto	Bonds	8.0	5.9	09/27/2016	3,369,684	0.12%
Municipality of Metropolitan Toronto	Bonds	8.0	5.6	09/27/2016	8,308,214	0.30%
Municipality of Metropolitan Toronto	Bonds	8.0	5.5	09/27/2016	1,888,708	0.07%
Municipality of Metropolitan Toronto	Bonds	8.0	6.2	09/27/2016	112,070	0.00%
Municipality of Metropolitan Toronto	Bonds	8.0	4.4	09/27/2016	1,058,550	0.04%
Municipality of Metropolitan Toronto	Bonds	8.0	6.2	09/27/2016	3,598,570	0.13%
Ontario Hydro	Strip - Coupon	0.0	5.0	10/15/2016	3,140,152	0.11%
Ontario Hydro	Strip - Coupon	0.0	4.3	10/15/2016	4,637,531	0.17%
Ontario School Board Financing Corp.	Bonds	6.3	1.5	10/19/2016	5,419,518	0.20%
Ontario School Board Financing Corp.	Bonds	6.3	4.8	10/19/2016	4,690,749	0.17%
Ontario School Board Financing Corp.	Bonds	6.3	1.8	10/19/2016	3,604,495	0.13%
Ontario School Board Financing Corp.	Bonds	6.3	1.6	10/19/2016	2,190,098	0.08%
Quebec, Province of	Floating Rate Note	1.3	1.3	10/23/2016	3,000,000	0.11%
Ontario, Province of	Strip - Coupon	0.0	1.8	11/03/2016	483,668	0.02%
CIBC	Senior Deposit Note	2.7	1.8	11/08/2016	5,072,385	0.18%
CIBC	Senior Deposit Note	2.7	2.4	11/08/2016	4,618,496	0.17%
CIBC	Senior Deposit Note	2.7	2.7	11/08/2016	2,999,874	0.11%
Scotiabank	Senior Deposit Note	2.1	2.1	11/08/2016	999,925	0.04%
Scotiabank	Bonds	2.1	1.7	11/08/2016	3,021,863	0.11%
Hamilton, City of	Bonds	4.6	4.6	11/30/2016	2,488,831	0.09%
Government of Canada	Strip - Coupon	0.0	2.4	12/01/2016	9,545,537	0.34%
Scotiabank	Senior Deposit Note	2.7	1.9	12/01/2016	8,129,096	0.29%
Scotiabank	Senior Deposit Note	2.7	1.8	12/01/2016	7,120,468	0.26%
Scotiabank	Senior Deposit Note	2.7	2.7	12/01/2016	3,499,933	0.13%
Ontario, Province of	Strip - Coupon	0.0	3.0	01/13/2017	4,237,885	0.15%
Hydro Quebec	Strip - Coupon	0.0	5.0	01/15/2017	4,406,839	0.16%
Master Credit Card Trust	Asset Backed Security	2.6	1.7	01/21/2017	7,297,964	0.26%
Master Credit Card Trust	Asset Backed Security	2.6	2.6	01/21/2017	1,000,000	0.04%
Master Credit Card Trust	Asset Backed Security	2.6	1.8	01/21/2017	1,016,826	0.04%
Master Credit Card Trust	Asset Backed Security	2.6	1.7	01/21/2017	10,178,935	0.37%
Master Credit Card Trust	Asset Backed Security	2.6	1.7	01/21/2017	730,888	0.03%
Master Credit Card Trust	Asset Backed Security	2.6	1.7	01/21/2017	10,181,029	0.37%
Master Credit Card Trust	Asset Backed Security	2.6	1.8	01/21/2017	10,170,183	0.37%
Royal Bank of Canada	Senior Deposit Note	3.7	1.7	01/25/2017	5,194,498	0.19%
Royal Bank of Canada	Senior Deposit Note	3.7	1.8	01/25/2017	5,189,989	0.19%
Royal Bank of Canada	Senior Deposit Note	3.7	3.6	01/25/2017	3,004,323	0.11%
Royal Bank of Canada	Senior Deposit Note	3.7	3.7	01/25/2017	4,999,690	0.18%
Royal Bank of Canada	Senior Deposit Note	3.7	1.7	01/25/2017	592,466	0.02%
GENESIS TRUST	Asset Backed Security	2.3	1.8	02/15/2017	15,155,701	0.55%
British Columbia, Province of	Strip - Coupon	0.0	6.4	02/23/2017	4,370,363	0.16%
Scotiabank	Senior Deposit Note	2.6	1.8	02/27/2017	5,086,726	0.18%
Scotiabank	Senior Deposit Note	2.6	1.8	02/27/2017	20,351,624	0.73%
Quebec, Province of	Strip - Coupon	0.0	5.0	04/01/2017	3,780,265	0.14%
Finance Quebec	Floating Rate Note	1.6	1.6	04/25/2017	4,992,980	0.18%
Finance Quebec	Floating Rate Note	1.6	1.6	04/25/2017	4,998,695	0.18%



## Bond Fund - List of Security Holdings as of December 31, 2014

Issuer	Security Type	Coupon (%)	Yield	Maturity Date	Book Value	% of Total
York, Regional Municipality of	Bonds	4.6	4.6	05/30/2017	2,364,392	0.09%
York, Regional Municipality of	Bonds	4.6	4.6	05/30/2017	4,999,415	0.18%
Government of Canada	Strip - Coupon	0.0	2.6	06/01/2017	17,843,914	0.64%
Montreal, City of	Bonds	4.6	1.7	06/01/2017	3,205,579	0.12%
Montreal, City of	Bonds	4.6	1.7	06/01/2017	10,686,243	0.38%
Scotiabank	Senior Deposit Note	4.1	2.7	06/08/2017	5,166,210	0.19%
Scotiabank	Senior Deposit Note	4.1	4.1	06/08/2017	4,999,774	0.18%
British Columbia, Province of	Strip - Coupon	0.0	6.6	06/09/2017	559,221	0.02%
Alberta Capital Finance Authority	Bonds	4.7	4.1	06/15/2017	5,061,363	0.18%
Alberta, Province of	Bonds	1.8	1.6	06/15/2017	1,003,262	0.04%
Alberta, Province of	Bonds	1.8	1.9	06/15/2017	1,994,507	0.07%
Alberta, Province of	Bonds	1.8	1.9	06/15/2017	997,254	0.04%
Alberta, Province of	Bonds	1.8	1.5	06/15/2017	4,731,555	0.17%
York, Regional Municipality of	Bonds	7.3	2.0	06/19/2017	2,248,914	0.08%
York, Regional Municipality of	Bonds	7.3	5.7	06/19/2017	2,511,965	0.09%
New Brunswick, Province of	Bonds	6.8	4.8	06/27/2017	14,807,922	0.53%
Hamilton, City of	Bonds	6.2	4.6	07/12/2017	547,056	0.02%
CIBC	Senior Deposit Note	4.0	4.0	07/14/2017	1,998,326	0.07%
Municipality of Metropolitan Toronto	Bonds	5.1	4.8	07/18/2017	2,110,292	0.08%
Toronto Dominion Bank	Senior Deposit Note	2.4	2.4	08/15/2017	3,000,000	0.11%
Saskatchewan, Province of	Bonds	4.7	4.1	09/05/2017	5,067,047	0.18%
Saskatchewan, Province of	Bonds	4.7	4.7	09/05/2017	4,992,928	0.18%
Ontario, Province of	Bonds	1.9	1.9	09/08/2017	3,495,589	0.13%
Ontario, Province of	Bonds	1.9	2.0	09/08/2017	1,995,834	0.07%
Ontario, Province of	Bonds	1.9	2.3	09/08/2017	4,451,379	0.16%
Ontario, Province of	Bonds	1.9	2.0	09/08/2017	1,996,294	0.07%
Royal Bank of Canada	Senior Deposit Note	2.4	2.4	09/21/2017	5,000,000	0.18%
Manitoba, Province of	Bonds	6.5	4.1	09/22/2017	3,182,060	0.11%
Ontario School Board Financing Corp.	Bonds	5.7	5.5	10/11/2017	6,530,364	0.24%
Ontario School Board Financing Corp.	Bonds	5.7	5.7	10/11/2017	3,497,723	0.13%
Ontario School Board Financing Corp.	Bonds	5.7	4.8	10/11/2017	10,230,596	0.37%
Ontario School Board Financing Corp.	Bonds	5.7	5.3	10/11/2017	3,032,828	0.11%
CIBC	Senior Deposit Note	2.4	2.3	10/18/2017	2,004,327	0.07%
VILLE de LAVAL	Bonds	1.5	1.7	11/05/2017	5,681,134	0.20%
Waterloo, Regional Municipality of	Bonds	5.8	4.6	11/21/2017	2,764,637	0.10%
Ontario, Province of	Floating Rate Note	1.5	1.5	11/23/2017	7,012,627	0.25%
Waterloo, Regional Municipality of	Bonds	5.1	4.6	11/29/2017	749,213	0.03%
British Columbia Muni Financing Authority	Bonds	4.8	2.1	12/01/2017	3,230,209	0.12%
British Columbia Muni Financing Authority	Bonds	4.8	3.8	12/01/2017	5,139,163	0.19%
British Columbia Muni Financing Authority	Bonds	4.8	3.6	12/01/2017	5,158,119	0.19%
British Columbia Muni Financing Authority	Bonds	4.8	4.4	12/01/2017	5,048,151	0.18%
British Columbia Muni Financing Authority	Bonds	4.8	5.0	12/01/2017	9,959,706	0.36%
Finance Quebec	Bonds	3.5	3.4	12/01/2017	2,004,499	0.07%
Nova Scotia, Province of	Strip - Coupon	0.0	5.2	12/01/2017	1,749,843	0.06%
Quebec, Province of	Bonds	4.5	4.6	12/01/2017	9,979,239	0.36%
Quebec, Province of	Bonds	4.5	4.5	12/01/2017	5,999,428	0.22%
Quebec, Province of	Bonds	4.5	4.6	12/01/2017	9,979,239	0.36%
Vancouver, City of	Bonds	4.7	4.6	12/01/2017	2,006,393	0.07%
Vancouver, City of	Bonds	4.7	4.8	12/01/2017	5,484,103	0.20%

## Bond Fund - List of Security Holdings as of December 31, 2014

Issuer	Security Type	Coupon (%)	Yield	Maturity Date	Book Value	% of Total
New Brunswick Municipal Finance Corporation	Bonds	1.7	1.7	12/08/2017	6,493,704	0.23%
British Columbia, Province of	Strip - Coupon	0.0	6.5	12/09/2017	497,417	0.02%
Bank of Montreal	Senior Deposit Note	2.2	2.0	12/11/2017	25,184,465	0.91%
Bank of Montreal	Senior Deposit Note	2.2	2.0	12/11/2017	11,437,965	0.41%
Municipality of Metropolitan Toronto	Bonds	6.1	6.1	12/12/2017	3,003,358	0.11%
Municipality of Metropolitan Toronto	Bonds	6.1	5.7	12/12/2017	2,529,245	0.09%
Municipality of Metropolitan Toronto	Bonds	6.1	3.2	12/12/2017	2,163,868	0.08%
Municipality of Metropolitan Toronto	Bonds	6.1	5.8	12/12/2017	5,045,861	0.18%
Municipality of Metropolitan Toronto	Bonds	6.1	4.7	12/12/2017	2,077,584	0.07%
Municipality of Metropolitan Toronto	Bonds	6.1	4.7	12/12/2017	2,843,905	0.10%
Municipality of Metropolitan Toronto	Bonds	6.1	4.6	12/12/2017	1,676,588	0.06%
Alberta, Province of	Bonds	1.7	1.9	12/15/2017	2,985,905	0.11%
Alberta, Province of	Bonds	1.7	1.9	12/15/2017	1,990,603	0.07%
Alberta, Province of	Bonds	1.7	1.8	12/15/2017	1,995,313	0.07%
Alberta, Province of	Bonds	1.7	1.9	12/15/2017	1,990,603	0.07%
New Brunswick, Province of	Bonds	6.0	4.1	12/27/2017	11,760,310	0.42%
New Brunswick, Province of	Bonds	6.0	4.8	12/27/2017	5,163,437	0.19%
BC Investment Management Corp	Bonds	5.7	2.0	01/05/2018	5,537,315	0.20%
Scotiabank	Senior Deposit Note	2.4	2.0	01/11/2018	12,127,089	0.44%
Scotiabank	Senior Deposit Note	2.4	2.4	01/11/2018	3,999,058	0.14%
Ontario, Province of	Strip - Coupon	0.0	2.1	02/07/2018	4,876,927	0.18%
Hydro Quebec	Strip - Coupon	0.0	5.0	02/15/2018	7,354,137	0.26%
Ontario, Province of	Bonds	4.2	2.4	03/08/2018	4,567,595	0.16%
Ontario, Province of	Bonds	4.2	3.1	03/08/2018	4,643,901	0.17%
Ontario, Province of	Bonds	4.2	3.3	03/08/2018	7,696,354	0.28%
Royal Bank of Canada	Senior Deposit Note	2.3	2.1	03/12/2018	5,025,293	0.18%
Royal Bank of Canada	Senior Deposit Note	2.3	2.3	03/12/2018	4,999,252	0.18%
Royal Bank of Canada	Senior Deposit Note	2.3	2.8	03/12/2018	6,392,360	0.23%
Royal Bank of Canada	Senior Deposit Note	2.3	2.8	03/12/2018	4,920,707	0.18%
Royal Bank of Canada	Senior Deposit Note	2.3	2.9	03/12/2018	4,904,800	0.18%
Scotiabank	Senior Deposit Note	2.2	2.2	03/22/2018	3,000,000	0.11%
New Brunswick, Province of	Bonds	4.5	5.0	03/26/2018	1,966,605	0.07%
New Brunswick, Province of	Bonds	4.5	4.3	03/26/2018	6,936,968	0.25%
British Columbia Muni Financing Authority	Bonds	4.6	2.1	04/23/2018	2,695,085	0.10%
British Columbia Muni Financing Authority	Bonds	4.6	4.5	04/23/2018	3,010,831	0.11%
British Columbia Muni Financing Authority	Bonds	4.6	4.6	04/23/2018	1,895,050	0.07%
British Columbia Muni Financing Authority	Bonds	4.6	4.5	04/23/2018	5,021,553	0.18%
Ontario, Province of	Strip - Coupon	0.0	4.6	05/03/2018	6,607,709	0.24%
Hydro Quebec	Strip - Coupon	0.0	5.0	05/22/2018	4,222,669	0.15%
Finance Quebec	Floating Rate Note	1.7	1.7	06/01/2018	1,007,911	0.04%
Ontario, Province of	Bonds	5.5	3.7	06/02/2018	5,283,754	0.19%
Alberta, Province of	Bonds	1.6	2.5	06/15/2018	2,915,856	0.10%
Alberta, Province of	Floating Rate Note	1.3	1.3	06/15/2018	4,000,000	0.14%
Canada Housing Trust	Bonds	1.8	1.7	06/15/2018	2,003,673	0.07%
Canada Housing Trust	Bonds	2.1	2.1	06/15/2018	4,995,700	0.18%

## Bond Fund - List of Security Holdings as of December 31, 2014

Issuer	Security Type	Coupon (%)	Yield	Maturity Date	Book Value	% of Total
Municipality of Metropolitan Toronto	Bonds	5.0	2.6	06/27/2018	3,551,546	0.13%
Municipality of Metropolitan Toronto	Bonds	5.0	1.9	06/27/2018	5,506,249	0.20%
Municipality of Metropolitan Toronto	Bonds	5.0	2.4	06/27/2018	5,429,228	0.20%
Royal Bank of Canada	Senior Deposit Note	2.8	2.8	07/12/2018	9,998,348	0.36%
BC Investment Management Corp	Bonds	2.8	2.8	08/02/2018	2,999,497	0.11%
BC Investment Management Corp	Bonds	2.8	2.1	08/02/2018	6,144,325	0.22%
Scotiabank	Senior Deposit Note	2.8	2.8	08/13/2018	3,499,277	0.13%
Ontario, Province of	Floating Rate Note	1.5	1.5	08/28/2018	5,000,000	0.18%
Hydro Quebec	Floating Rate Note	1.5	1.5	09/03/2018	5,000,000	0.18%
Ontario, Province of	Bonds	2.1	2.5	09/08/2018	4,927,631	0.18%
Edmonton, City of	Bonds	8.5	4.6	09/14/2018	1,129,831	0.04%
Edmonton, City of	Bonds	8.5	4.6	09/14/2018	5,655,202	0.20%
Edmonton, City of	Bonds	8.5	4.7	09/14/2018	790,360	0.03%
Royal Bank of Canada	Senior Deposit Note	2.9	2.9	10/11/2018	1,999,861	0.07%
Ontario Hydro	Strip - Coupon	0.0	4.7	10/17/2018	1,115,276	0.04%
Waterloo, Regional Municipality of	Bonds	1.9	1.9	11/06/2018	1,546,136	0.06%
Manitoba, Province of	Bonds	5.5	2.0	11/15/2018	5,656,771	0.20%
Manitoba, Province of	Bonds	5.5	3.4	11/15/2018	10,756,402	0.39%
Manitoba, Province of	Bonds	5.5	5.0	11/15/2018	20,335,260	0.73%
Manitoba, Province of	Bonds	5.5	4.3	11/15/2018	5,210,124	0.19%
Manitoba, Province of	Bonds	5.5	4.5	11/15/2018	10,337,493	0.37%
Manitoba, Province of	Bonds	5.5	4.3	11/15/2018	5,203,986	0.19%
Manitoba, Province of	Bonds	5.5	4.7	11/15/2018	2,058,244	0.07%
British Columbia Muni Financing Authority	Bonds	5.1	5.1	11/20/2018	4,843,454	0.17%
British Columbia Muni Financing Authority	Bonds	5.1	2.6	11/20/2018	3,827,799	0.14%
British Columbia Muni Financing Authority	Bonds	5.1	2.2	11/20/2018	5,530,013	0.20%
British Columbia Muni Financing Authority	Bonds	5.1	5.1	11/20/2018	4,991,654	0.18%
British Columbia Muni Financing Authority	Bonds	5.1	5.1	11/20/2018	2,994,992	0.11%
Master Credit Card Trust	Asset Backed Security	2.7	2.7	11/21/2018	1,999,998	0.07%
Finance Quebec	Bonds	2.4	2.7	12/01/2018	1,980,472	0.07%
Finance Quebec	Bonds	2.4	2.4	12/01/2018	1,999,551	0.07%
Nova Scotia, Province of	Strip - Coupon	0.0	5.3	12/01/2018	838,866	0.03%
Ontario, Province of	Strip - Coupon	0.0	2.1	12/02/2018	6,631,778	0.24%
Canada Housing Trust	Bonds	2.4	2.1	12/15/2018	5,041,237	0.18%
British Columbia, Province of	Bonds	4.7	4.1	12/18/2018	509,246	0.02%
British Columbia, Province of	Bonds	4.7	4.3	12/18/2018	5,061,370	0.18%
Municipality of Metropolitan Toronto	Bonds	5.6	5.6	12/18/2018	2,007,408	0.07%
Municipality of Metropolitan Toronto	Bonds	5.6	5.6	12/18/2018	919,791	0.03%
Municipality of Metropolitan Toronto	Bonds	5.6	5.6	12/18/2018	3,599,182	0.13%
Municipality of Metropolitan Toronto	Bonds	5.6	4.3	12/18/2018	5,228,757	0.19%
Municipality of Metropolitan Toronto	Bonds	5.6	5.7	12/18/2018	2,493,339	0.09%
Municipality of Metropolitan Toronto	Bonds	5.6	5.7	12/18/2018	9,978,714	0.36%
Municipality of Metropolitan Toronto	Bonds	5.6	7.0	12/18/2018	1,902,738	0.07%
Municipality of Metropolitan Toronto	Bonds	5.6	6.1	12/18/2018	3,936,712	0.14%
Hydro Quebec	Strip - Coupon	0.0	3.9	02/15/2019	855,814	0.03%

## Bond Fund - List of Security Holdings as of December 31, 2014

Issuer	Security Type	Coupon (%)	Yield	Maturity Date	Book Value	% of Total
Ontario, Province of	Strip - Coupon	0.0	2.7	03/01/2019	896,179	0.03%
BC Investment Management Corp	Bonds	3.0	2.2	03/07/2019	3,089,289	0.11%
Scotiabank	Senior Deposit Note	2.5	2.5	03/14/2019	5,000,000	0.18%
Manitoba, Province of	Floating Rate Note	1.4	1.4	04/02/2019	3,005,088	0.11%
Toronto Dominion Bank	Senior Deposit Note	2.4	2.4	04/02/2019	5,000,000	0.18%
Ontario Hydro	Strip - Coupon	0.0	4.6	04/15/2019	1,682,999	0.06%
York, Regional Municipality of	Bonds	5.0	4.2	04/29/2019	2,062,970	0.07%
York, Regional Municipality of	Bonds	5.0	5.0	04/29/2019	4,994,063	0.18%
GENESIS TRUST	Asset Backed Security	2.4	2.4	05/15/2019	4,999,997	0.18%
Nova Scotia, Province of	Strip - Coupon	0.0	2.6	06/01/2019	2,227,133	0.08%
British Columbia Muni Financing Authority	Bonds	2.1	2.1	06/02/2019	2,996,108	0.11%
British Columbia Muni Financing Authority	Bonds	2.1	2.1	06/02/2019	3,795,070	0.14%
Nova Scotia, Province of	Strip - Coupon	0.0	2.6	06/02/2019	1,679,177	0.06%
Ontario, Province of	Bonds	4.4	4.4	06/02/2019	4,994,891	0.18%
Ontario, Province of	Bonds	5.4	4.5	06/02/2019	4,659,133	0.17%
Ontario, Province of	Bonds	4.4	2.3	06/02/2019	3,044,273	0.11%
Ontario, Province of	Bonds	4.4	2.4	06/02/2019	2,386,927	0.09%
Ontario, Province of	Bonds	4.4	2.2	06/02/2019	3,276,120	0.12%
British Columbia Muni Financing Authority	Bonds	4.9	4.9	06/03/2019	1,997,938	0.07%
British Columbia Muni Financing Authority	Bonds	4.9	4.9	06/03/2019	4,994,845	0.18%
British Columbia Muni Financing Authority	Bonds	4.9	4.1	06/03/2019	2,415,224	0.09%
British Columbia Muni Financing Authority	Bonds	4.9	4.1	06/03/2019	5,158,531	0.19%
British Columbia Muni Financing Authority	Bonds	4.9	4.9	06/03/2019	1,997,938	0.07%
British Columbia Muni Financing Authority	Bonds	4.9	4.9	06/03/2019	2,996,907	0.11%
New Brunswick, Province of	Bonds	4.4	3.5	06/03/2019	3,108,542	0.11%
New Brunswick, Province of	Strip - Coupon	0.0	2.6	06/03/2019	893,707	0.03%
New Brunswick, Province of	Bonds	4.4	4.6	06/03/2019	1,984,004	0.07%
British Columbia, Province of	Bonds	5.3	5.5	06/17/2019	4,955,090	0.18%
British Columbia, Province of	Bonds	5.3	4.5	06/17/2019	5,150,574	0.19%
British Columbia, Province of	Strip - Coupon	0.0	3.8	06/18/2019	8,436,232	0.30%
CIBC	Senior Deposit Note	2.4	2.4	06/24/2019	5,895,269	0.21%
Hollis Rec Trust	Asset Backed Security	2.4	2.4	06/26/2019	7,999,996	0.29%
Hollis Rec Trust	Asset Backed Security	2.4	2.3	06/26/2019	10,045,946	0.36%
Quebec, Province of	Floating Rate Note	1.5	1.5	08/21/2019	5,000,000	0.18%
Ottawa Carleton, Regional Municipality of	Bonds	6.2	4.7	09/10/2019	4,286,847	0.15%
Ottawa Carleton, Regional Municipality of	Bonds	6.2	6.2	09/10/2019	2,096,657	0.08%
Scotiabank	Senior Deposit Note	2.4	2.4	10/28/2019	11,997,333	0.43%
Durham District School Board	Bonds	6.8	5.3	11/19/2019	2,123,649	0.08%
Hydro Quebec	Strip - Residual	0.0	5.2	11/22/2019	7,764,302	0.28%
Waterloo, Regional Municipality of	Bonds	4.8	4.8	11/28/2019	968,000	0.03%
Finance Quebec	Bonds	2.5	2.5	12/01/2019	5,396,740	0.19%
Finance Quebec	Bonds	2.5	2.4	12/01/2019	3,001,741	0.11%
Finance Quebec	Bonds	2.5	2.5	12/01/2019	5,989,252	0.22%
Finance Quebec	Bonds	2.5	2.5	12/01/2019	3,992,835	0.14%
Hydro Quebec	Floating Rate Note	1.4	1.4	12/01/2019	5,000,000	0.18%

## Bond Fund - List of Security Holdings as of December 31, 2014

Issuer	Security Type	Coupon (%)	Yield	Maturity Date	Book Value	% of Total
Montreal, City of	Bonds	5.5	3.1	12/01/2019	1,180,841	0.04%
Quebec, Province of	Bonds	4.5	4.6	12/01/2019	2,981,017	0.11%
Municipality of Metropolitan Toronto	Bonds	4.5	2.9	12/02/2019	5,154,055	0.19%
Municipality of Metropolitan Toronto	Bonds	4.5	2.6	12/02/2019	5,429,910	0.20%
Municipality of Metropolitan Toronto	Bonds	4.5	2.7	12/02/2019	2,491,780	0.09%
Vancouver, City of	Bonds	4.9	4.9	12/02/2019	1,998,738	0.07%
Vancouver, City of	Bonds	4.9	4.9	12/02/2019	2,998,107	0.11%
Royal Bank of Canada	Senior Deposit Note	2.4	2.4	12/09/2019	6,998,686	0.25%
Quebec, City of	Bonds	4.4	3.1	12/16/2019	5,287,349	0.19%
British Columbia, Province of	Bonds	4.1	4.3	12/18/2019	1,984,383	0.07%
British Columbia, Province of	Bonds	4.1	4.1	12/18/2019	2,000,204	0.07%
British Columbia, Province of	Bonds	4.1	4.1	12/18/2019	1,997,838	0.07%
British Columbia, Province of	Bonds	4.1	4.1	12/18/2019	2,497,297	0.09%
British Columbia, Province of	Bonds	4.1	4.1	12/18/2019	499,459	0.02%
British Columbia, Province of	Bonds	4.1	4.3	12/18/2019	4,960,956	0.18%
Manitoba, Province of	Bonds	4.8	4.8	02/11/2020	4,977,601	0.18%
Manitoba, Province of	Bonds	4.8	2.8	02/11/2020	1,093,055	0.04%
Manitoba, Province of	Bonds	4.8	3.6	02/11/2020	3,163,081	0.11%
Manitoba, Province of	Bonds	4.8	4.5	02/11/2020	2,025,439	0.07%
British Columbia, Province of	Strip - Coupon	0.0	4.0	02/23/2020	3,442,490	0.12%
Canada Housing Trust	Bonds	3.8	2.1	03/15/2020	1,513,200	0.05%
British Columbia Muni Financing Authority	Bonds	4.5	4.5	06/01/2020	1,198,648	0.04%
British Columbia Muni Financing Authority	Bonds	4.5	3.1	06/01/2020	1,493,304	0.05%
New Brunswick, Province of	Bonds	4.5	4.0	06/02/2020	10,264,978	0.37%
New Brunswick, Province of	Bonds	4.5	4.0	06/02/2020	5,111,636	0.18%
New Brunswick, Province of	Bonds	4.5	4.0	06/02/2020	5,122,519	0.18%
New Brunswick, Province of	Bonds	4.5	4.0	06/02/2020	2,049,730	0.07%
New Brunswick, Province of	Bonds	4.5	4.5	06/02/2020	1,997,157	0.07%
Ontario, Province of	Bonds	4.2	2.8	06/02/2020	3,213,198	0.12%
Ontario, Province of	Bonds	4.2	2.5	06/02/2020	1,933,240	0.07%
Manitoba, Province of	Bonds	4.2	4.2	06/03/2020	2,988,438	0.11%
Manitoba, Province of	Bonds	4.2	4.2	06/03/2020	996,146	0.04%
Toronto Dominion Bank	Senior Deposit Note	2.6	2.6	06/24/2020	8,000,000	0.29%
York, Regional Municipality of	Bonds	4.5	4.5	06/30/2020	1,996,430	0.07%
York, Regional Municipality of	Bonds	4.5	2.7	06/30/2020	6,988,254	0.25%
Prince Edward Island, Province of	Bonds	3.7	3.8	09/02/2020	1,993,531	0.07%
British Columbia, Province of	Bonds	10.6	4.5	09/05/2020	3,824,225	0.14%
Waterloo, Regional Municipality of	Bonds	6.7	4.8	11/17/2020	1,685,076	0.06%
Waterloo, Regional Municipality of	Bonds	4.8	4.8	11/28/2020	1,013,221	0.04%
British Columbia, Province of	Bonds	3.7	2.4	12/18/2020	1,071,662	0.04%
Ontario, Province of	Strip - Coupon	0.0	4.9	01/13/2021	3,884,556	0.14%
Royal Bank of Canada	Senior Deposit Note	2.9	2.9	03/04/2021	3,999,538	0.14%
Bank of Montreal	Senior Deposit Note	3.4	3.4	04/23/2021	9,993,221	0.36%
Scotiabank	Senior Deposit Note	2.9	2.9	06/04/2021	9,000,000	0.32%
British Columbia, Province of	Bonds	4.8	4.6	06/15/2021	2,521,654	0.09%

## Bond Fund - List of Security Holdings as of December 31, 2014

Issuer	Security Type	Coupon (%)	Yield	Maturity Date	Book Value	% of Total
York, Regional Municipality of	Bonds	4.0	4.0	06/30/2021	1,998,179	0.07%
York, Regional Municipality of	Bonds	4.0	2.9	06/30/2021	5,309,951	0.19%
York, Regional Municipality of	Bonds	4.0	2.9	06/30/2021	1,061,770	0.04%
York, Regional Municipality of	Bonds	4.0	3.4	06/30/2021	2,069,692	0.07%
Business Development Bank of Canada	Bonds	4.8	2.8	07/26/2021	3,916,745	0.14%
Municipality of Metropolitan Toronto	Bonds	6.8	6.6	07/26/2021	2,018,736	0.07%
Municipality of Metropolitan Toronto	Bonds	6.8	4.7	07/26/2021	1,677,396	0.06%
Municipality of Metropolitan Toronto	Bonds	6.8	5.9	07/26/2021	10,479,507	0.38%
Municipality of Metropolitan Toronto	Bonds	6.8	6.7	07/26/2021	2,515,027	0.09%
Municipality of Metropolitan Toronto	Bonds	6.8	6.6	07/26/2021	1,009,368	0.04%
Municipality of Metropolitan Toronto	Bonds	6.8	3.3	07/26/2021	4,930,226	0.18%
Hydro Quebec	Strip - Coupon	0.0	5.1	08/15/2021	840,719	0.03%
Quebec, Province of	Strip - Coupon	0.0	4.7	09/21/2021	2,930,888	0.11%
Hydro Quebec	Strip - Coupon	0.0	3.3	10/15/2021	853,657	0.03%
Ontario Hydro	Strip - Coupon	0.0	4.6	10/15/2021	3,241,655	0.12%
Nova Scotia, Province of	Bonds	4.5	4.5	10/24/2021	4,991,987	0.18%
Montreal, City of	Bonds	4.5	3.8	12/01/2021	5,216,293	0.19%
Montreal, City of	Bonds	4.5	3.1	12/01/2021	8,691,648	0.31%
Montreal, City of	Bonds	4.5	3.6	12/01/2021	2,957,478	0.11%
Quebec, Province of	Strip - Coupon	0.0	3.8	12/01/2021	1,875,474	0.07%
Municipality of Metropolitan Toronto	Bonds	3.5	3.0	12/06/2021	8,263,248	0.30%
Municipality of Metropolitan Toronto	Bonds	3.5	3.0	12/06/2021	5,141,636	0.19%
Municipality of Metropolitan Toronto	Bonds	3.5	3.4	12/06/2021	1,004,711	0.04%
Toronto Dominion Bank	Senior Deposit Note	2.6	2.6	12/22/2021	10,500,000	0.38%
Nova Scotia, Province of	Bonds	9.6	3.2	01/30/2022	2,098,910	0.08%
Nova Scotia, Province of	Bonds	9.6	4.7	01/30/2022	6,456,570	0.23%
Hydro Quebec	Strip - Coupon	0.0	5.0	02/15/2022	7,057,553	0.25%
Hydro Quebec	Strip - Coupon	0.0	4.9	02/15/2022	3,843,350	0.14%
Hydro Quebec	Strip - Coupon	0.0	5.1	02/15/2022	819,996	0.03%
Canada Housing Trust	Bonds	2.7	2.8	03/15/2022	2,469,240	0.09%
British Columbia Muni Financing Authority	Bonds	3.4	3.4	06/01/2022	2,997,344	0.11%
British Columbia Muni Financing Authority	Bonds	3.4	2.9	06/01/2022	5,157,434	0.19%
British Columbia Muni Financing Authority	Bonds	3.4	2.9	06/01/2022	3,094,461	0.11%
Ontario, Province of	Bonds	3.2	3.2	06/02/2022	3,589,091	0.13%
Hamilton, City of	Bonds	5.1	5.0	06/19/2022	3,219,899	0.12%
Hydro Quebec	Strip - Residual	0.0	4.9	07/15/2022	10,389,517	0.37%
Hydro Quebec	Strip - Coupon	0.0	3.9	08/15/2022	13,309,344	0.48%
Hydro Quebec	Strip - Coupon	0.0	5.1	08/15/2022	799,771	0.03%
Hydro Quebec	Strip - Coupon	0.0	4.9	08/15/2022	6,173,804	0.22%
Ontario Hydro	Strip - Coupon	0.0	2.9	08/18/2022	7,628,337	0.27%
Ontario Hydro	Strip - Coupon	0.0	6.0	08/18/2022	9,549,134	0.34%
Ontario Hydro	Strip - Coupon	0.0	3.4	08/18/2022	3,873,314	0.14%
Ontario Hydro	Bonds	8.9	2.9	08/18/2022	12,663,861	0.46%
Ontario Hydro	Strip - Coupon	0.0	3.3	08/18/2022	3,906,300	0.14%
Ontario Hydro	Bonds	8.9	2.9	08/18/2022	7,048,820	0.25%

## Bond Fund - List of Security Holdings as of December 31, 2014

Issuer	Security Type	Coupon (%)	Yield	Maturity Date	Book Value	% of Total
British Columbia, Province of	Bonds	8.8	4.4	08/19/2022	6,405,486	0.23%
Ontario, Province of	Strip - Coupon	0.0	4.9	11/03/2022	4,508,632	0.16%
Canada Housing Trust	Bonds	2.4	2.5	12/15/2022	4,952,978	0.18%
Canada Housing Trust	Bonds	2.4	2.5	12/15/2022	14,858,935	0.53%
British Columbia, Province of	Bonds	2.7	2.7	12/18/2022	1,995,847	0.07%
British Columbia, Province of	Bonds	2.7	2.7	12/18/2022	1,495,108	0.05%
Quebec, Province of	Bonds	9.4	3.0	01/16/2023	5,085,400	0.18%
Quebec, Province of	Bonds	9.4	3.3	01/16/2023	2,145,237	0.08%
Manitoba, Province of	Bonds	2.6	2.6	06/02/2023	1,993,557	0.07%
Manitoba, Province of	Bonds	2.6	2.6	06/02/2023	2,990,336	0.11%
New Brunswick, Province of	Bonds	2.9	2.9	06/02/2023	2,988,334	0.11%
New Brunswick, Province of	Bonds	2.9	3.0	06/02/2023	1,983,225	0.07%
New Brunswick, Province of	Bonds	2.9	3.0	06/02/2023	1,983,225	0.07%
New Brunswick, Province of	Bonds	2.9	2.9	06/02/2023	1,992,223	0.07%
Ontario, Province of	Bonds	2.9	2.9	06/02/2023	2,991,912	0.11%
Ontario, Province of	Bonds	2.9	3.5	06/02/2023	1,899,828	0.07%
Ontario, Province of	Bonds	2.9	3.1	06/02/2023	4,902,171	0.18%
Ontario, Province of	Bonds	2.9	3.1	06/02/2023	984,590	0.04%
Ontario, Province of	Bonds	2.9	3.1	06/02/2023	2,949,332	0.11%
Ontario, Province of	Bonds	2.9	2.9	06/02/2023	4,989,161	0.18%
Ontario, Province of	Bonds	2.9	3.2	06/02/2023	3,898,054	0.14%
Ontario, Province of	Bonds	2.9	2.8	06/02/2023	2,508,191	0.09%
Ontario, Province of	Bonds	2.9	3.4	06/02/2023	1,924,574	0.07%
Ontario, Province of	Bonds	2.9	3.0	06/02/2023	4,928,421	0.18%
Ontario, Province of	Bonds	2.9	3.1	06/02/2023	3,938,359	0.14%
Ontario, Province of	Bonds	2.9	3.6	06/02/2023	4,725,097	0.17%
Niagara, Regional Municipality of	Bonds	3.2	3.2	07/31/2023	498,805	0.02%
Montreal, City of	Bonds	3.5	4.2	09/01/2023	3,325,024	0.12%
Quebec, Province of	Bonds	3.0	3.0	09/01/2023	4,999,840	0.18%
British Columbia, Province of	Bonds	8.0	2.9	09/08/2023	2,775,335	0.10%
Quebec, City of	Bonds	4.0	4.2	09/25/2023	13,782,039	0.50%
British Columbia Muni Financing Authority	Bonds	3.8	3.8	09/26/2023	2,992,046	0.11%
British Columbia Muni Financing Authority	Bonds	3.8	3.8	09/26/2023	2,992,046	0.11%
British Columbia Muni Financing Authority	Bonds	3.8	3.8	09/26/2023	1,994,698	0.07%
British Columbia Muni Financing Authority	Bonds	3.8	3.3	09/26/2023	3,106,277	0.11%
British Columbia Muni Financing Authority	Bonds	3.8	3.3	09/26/2023	3,106,277	0.11%
British Columbia Muni Financing Authority	Bonds	3.8	3.3	09/26/2023	2,070,851	0.07%
Municipality of Metropolitan Toronto	Bonds	3.9	3.4	09/29/2023	2,069,350	0.07%
Durham ,Regional Municipality of	Bonds	3.7	3.7	10/16/2023	1,196,215	0.04%
Ottawa, City of	Bonds	3.8	3.8	10/22/2023	2,995,305	0.11%
Vancouver, City of	Bonds	3.8	3.3	10/24/2023	1,928,081	0.07%
Vancouver, City of	Bonds	3.8	3.8	10/24/2023	4,994,781	0.18%
Vancouver, City of	Bonds	3.8	3.7	10/24/2023	5,026,348	0.18%
VILLE de LAVAL	Bonds	4.0	4.1	10/30/2023	4,945,028	0.18%
VILLE de LAVAL	Bonds	4.0	3.9	10/30/2023	1,745,394	0.06%

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Issuer	Security Type	Coupon (%)	Yield	Maturity Date	Book Value	% of Total
Alberta, Province of	Bonds	3.4	3.2	12/01/2023	2,026,178	0.07%
Quebec, City of	Bonds	3.7	3.8	12/04/2023	4,928,821	0.18%
Ontario Hydro	Strip - Coupon	0.0	4.1	04/11/2024	8,345,430	0.30%
Ontario Hydro	Strip - Coupon	0.0	3.6	04/11/2024	3,603,050	0.13%
Ontario Hydro	Strip - Coupon	0.0	3.7	04/11/2024	3,564,554	0.13%
Municipality of Metropolitan Toronto	Bonds	3.4	3.0	05/21/2024	5,155,532	0.19%
Municipality of Metropolitan Toronto	Bonds	3.4	3.0	05/21/2024	2,060,645	0.07%
Manitoba, Province of	Bonds	3.3	3.4	06/02/2024	2,489,846	0.09%
Ontario, Province of	Bonds	3.5	3.1	06/02/2024	3,102,768	0.11%
Ontario, Province of	Bonds	3.5	3.2	06/02/2024	1,026,191	0.04%
Ontario, Province of	Bonds	3.5	3.2	06/02/2024	3,065,946	0.11%
Ontario, Province of	Bonds	3.5	2.8	06/02/2024	3,159,970	0.11%
Ontario, Province of	Bonds	3.5	2.8	06/02/2024	1,158,656	0.04%
Ontario, Province of	Bonds	3.5	2.8	06/02/2024	3,159,970	0.11%
Ontario, Province of	Bonds	3.5	3.3	06/02/2024	3,059,347	0.11%
Ontario, Province of	Bonds	3.5	3.2	06/02/2024	3,077,327	0.11%
Ontario, Province of	Bonds	3.5	3.2	06/02/2024	3,066,507	0.11%
Ontario, Province of	Bonds	3.5	3.4	06/02/2024	3,014,052	0.11%
Ontario, Province of	Bonds	3.5	3.3	06/02/2024	5,093,483	0.18%
Ontario, Province of	Bonds	3.5	3.5	06/02/2024	4,990,013	0.18%
New Brunswick, Province of	Bonds	3.7	3.7	06/03/2024	2,996,427	0.11%
New Brunswick, Province of	Bonds	3.7	3.7	06/03/2024	1,997,622	0.07%
New Brunswick, Province of	Bonds	3.7	3.3	06/03/2024	3,090,728	0.11%
Saskatchewan, Province of	Bonds	3.2	3.2	06/03/2024	1,999,604	0.07%
Quebec, City of	Bonds	3.3	3.5	06/10/2024	4,935,705	0.18%
Canada Housing Trust	Bonds	2.9	2.5	06/15/2024	5,155,822	0.19%
Canada Housing Trust	Bonds	2.9	2.5	06/15/2024	10,311,661	0.37%
Canada Housing Trust	Bonds	2.9	2.5	06/15/2024	8,249,314	0.30%
VILLE de LAVAL	Bonds	3.3	3.2	06/18/2024	2,565,813	0.09%
VILLE de LAVAL	Bonds	3.3	3.5	06/18/2024	1,968,024	0.07%
Toronto Dominion Bank	Senior Deposit Note	3.2	3.2	07/24/2024	2,000,000	0.07%
Niagara, Regional Municipality of	Bonds	3.3	3.3	07/31/2024	998,698	0.04%
British Columbia, Province of	Strip - Residual	0.0	6.4	08/23/2024	8,209,609	0.30%
British Columbia, Province of	Strip - Residual	0.0	6.1	08/23/2024	5,610,493	0.20%
Montreal, City of	Bonds	3.5	3.5	09/01/2024	1,497,012	0.05%
Montreal, City of	Bonds	3.5	3.2	09/01/2024	8,679,471	0.31%
Montreal, City of	Bonds	3.5	3.2	09/01/2024	12,284,889	0.44%
Ontario, Province of	Strip - Coupon	0.0	4.2	09/01/2024	1,112,535	0.04%
Quebec, Province of	Bonds	3.8	3.0	09/01/2024	3,188,519	0.11%
Quebec, Province of	Bonds	3.8	3.0	09/01/2024	2,125,679	0.08%
Quebec, Province of	Bonds	3.8	3.1	09/01/2024	3,172,506	0.11%
Quebec, Province of	Bonds	3.8	3.1	09/01/2024	5,287,510	0.19%
Quebec, Province of	Bonds	3.8	3.0	09/01/2024	5,314,198	0.19%
Quebec, Province of	Bonds	3.8	3.1	09/01/2024	2,115,004	0.08%
Quebec, City of	Bonds	3.1	3.2	09/03/2024	10,827,704	0.39%



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Issuer	Security Type	Coupon (%)	Yield	Maturity Date	Book Value	% of Total
British Columbia Muni Financing Authority	Bonds	3.0	3.0	10/14/2024	4,982,731	0.18%
Durham ,Regional Municipality of	Bonds	3.8	3.8	10/15/2024	1,806,269	0.07%
Vancouver, City of	Bonds	3.1	3.1	10/16/2024	2,996,731	0.11%
Vancouver, City of	Bonds	3.1	3.1	10/16/2024	4,994,552	0.18%
Waterloo, Regional Municipality of	Bonds	3.9	3.9	10/24/2024	605,315	0.02%
VILLE de LAVAL	Bonds	3.1	3.2	11/05/2024	3,850,026	0.14%
Quebec, City of	Bonds	3.1	3.3	11/12/2024	4,928,453	0.18%
Montreal, City of	Bonds	5.5	4.0	12/01/2024	2,795,508	0.10%
Montreal, City of	Bonds	5.5	4.0	12/01/2024	3,204,770	0.12%
Montreal, City of	Bonds	5.5	3.4	12/01/2024	2,405,056	0.09%
New Brunswick Municipal Finance Corporation	Bonds	3.6	3.6	05/15/2025	1,392,925	0.05%
New Brunswick Municipal Finance Corporation	Bonds	3.5	3.5	06/14/2025	2,604,537	0.09%
CDA POST	Bonds	4.1	4.0	07/16/2025	5,023,833	0.18%
CDA POST	Bonds	4.1	4.1	07/16/2025	499,786	0.02%
Manitoba, Province of	Bonds	4.4	3.6	09/05/2025	3,760,739	0.14%
Durham ,Regional Municipality of	Bonds	3.9	3.9	10/15/2025	1,870,269	0.07%
Waterloo, Regional Municipality of	Bonds	3.9	3.9	10/24/2025	621,329	0.02%
New Brunswick Municipal Finance Corporation	Bonds	3.9	3.9	11/20/2025	1,200,450	0.04%
Quebec, Province of	Strip - Coupon	0.0	3.6	12/01/2025	1,348,233	0.05%
Newfoundland, Province of	Bonds	8.5	3.7	02/05/2026	1,431,872	0.05%
British Columbia Muni Financing Authority	Bonds	4.6	3.1	04/02/2026	9,494,770	0.34%
New Brunswick Municipal Finance Corporation	Bonds	3.7	3.7	05/15/2026	1,416,470	0.05%
Simcoe County District School Bd.	Bonds	6.8	4.0	06/19/2026	1,478,759	0.05%
Durham ,Regional Municipality of	Bonds	4.0	4.0	10/16/2026	1,945,274	0.07%
Waterloo, Regional Municipality of	Bonds	4.0	4.0	10/24/2026	640,965	0.02%
Waterloo, Regional Municipality of	Bonds	3.2	3.2	11/06/2026	1,503,646	0.05%
Ontario, Province of	Strip - Residual	0.0	5.9	12/02/2026	5,025,287	0.18%
New Brunswick Municipal Finance Corporation	Bonds	3.7	3.7	05/15/2027	1,410,958	0.05%
Government of Canada	Bonds	8.0	4.1	06/01/2027	6,893,387	0.25%
Government of Canada	Bonds	8.0	2.1	06/01/2027	4,087,943	0.15%
Nova Scotia, Province of	Bonds	6.6	4.6	06/01/2027	11,850,870	0.43%
Nova Scotia, Province of	Bonds	6.6	3.2	06/01/2027	6,732,623	0.24%
Nova Scotia, Province of	Bonds	6.6	3.2	06/01/2027	1,348,059	0.05%
Durham ,Regional Municipality of	Bonds	3.6	3.6	07/02/2027	2,053,428	0.07%
Durham ,Regional Municipality of	Bonds	4.0	4.0	10/16/2027	2,015,981	0.07%
Waterloo, Regional Municipality of	Bonds	4.1	4.1	10/24/2027	659,757	0.02%
British Columbia Muni Financing Authority	Bonds	5.0	4.1	12/01/2027	19,491,869	0.70%
British Columbia Muni Financing Authority	Bonds	5.0	4.2	12/01/2027	4,391,115	0.16%
Ontario, Province of	Strip - Coupon	0.0	3.8	03/08/2028	568,915	0.02%
New Brunswick Municipal Finance Corporation	Bonds	3.8	3.8	05/15/2028	1,436,413	0.05%
Durham ,Regional Municipality of	Bonds	3.7	3.7	07/02/2028	2,121,079	0.08%
Durham ,Regional Municipality of	Bonds	4.1	4.1	10/16/2028	2,098,501	0.08%
Waterloo, Regional Municipality of	Bonds	4.2	4.2	10/24/2028	680,718	0.02%
New Brunswick Municipal Finance Corporation	Bonds	4.2	4.2	11/20/2028	1,687,391	0.06%
Prince Edward Island, Province of	Strip - Coupon	0.0	4.4	01/17/2029	379,681	0.01%

## Bond Fund - List of Security Holdings as of December 31, 2014

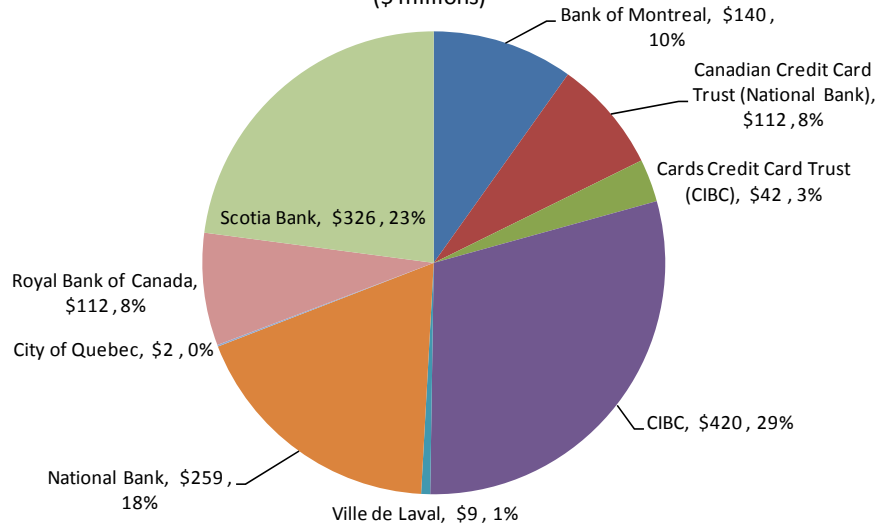
Issuer	Security Type	Coupon (%)	Yield	Maturity Date	Book Value	% of Total
Ontario, Province of	Strip - Coupon	0.0	4.1	03/01/2029	930,587	0.03%
Saskatchewan, Province of	Bonds	5.8	5.2	03/05/2029	1,057,341	0.04%
Government of Canada	Bonds	5.8	4.6	06/01/2029	8,944,778	0.32%
Government of Canada	Bonds	5.8	4.7	06/01/2029	11,093,697	0.40%
Government of Canada	Bonds	5.8	4.3	06/01/2029	810,647	0.03%
Government of Canada	Bonds	5.8	4.6	06/01/2029	4,626,527	0.17%
Ontario, Province of	Strip - Coupon	0.0	3.7	06/02/2029	7,410,024	0.27%
New Brunswick, Province of	Strip - Coupon	0.0	4.1	06/03/2029	950,527	0.03%
British Columbia, Province of	Bonds	5.7	3.0	06/18/2029	2,618,227	0.09%
Durham ,Regional Municipality of	Bonds	3.8	3.8	07/02/2029	1,099,153	0.04%
Prince Edward Island, Province of	Strip - Coupon	0.0	4.4	07/17/2029	371,197	0.01%
Hydro Quebec	Strip - Coupon	0.0	4.5	08/15/2029	5,224,269	0.19%
Hydro Quebec	Strip - Coupon	0.0	3.7	08/15/2029	757,661	0.03%
Ontario, Province of	Strip - Coupon	0.0	4.0	09/01/2029	926,238	0.03%
Manitoba, Province of	Bonds	3.3	3.7	09/05/2029	7,623,146	0.27%
Quebec, Province of	Bonds	6.0	3.3	10/01/2029	2,621,783	0.09%
Quebec, Province of	Bonds	6.0	3.3	10/01/2029	3,925,614	0.14%
New Brunswick Municipal Finance Corporation	Bonds	4.2	4.2	11/20/2029	1,166,839	0.04%
Prince Edward Island, Province of	Strip - Coupon	0.0	4.4	01/17/2030	362,885	0.01%
Saskatchewan, Province of	Bonds	6.4	4.8	01/25/2030	11,665,197	0.42%
Saskatchewan, Province of	Bonds	6.4	4.1	01/25/2030	6,266,734	0.23%
Hydro Quebec	Strip - Coupon	0.0	4.4	02/15/2030	5,145,771	0.19%
Ontario, Province of	Strip - Coupon	0.0	4.0	03/01/2030	909,295	0.03%
Prince Edward Island, Province of	Strip - Coupon	0.0	4.4	07/17/2030	354,743	0.01%
New Brunswick Municipal Finance Corporation	Bonds	4.3	4.3	11/20/2030	1,216,596	0.04%
British Columbia, Province of	Strip - Coupon	0.0	3.8	12/18/2030	2,414,626	0.09%
Ontario, Province of	Strip - Residual	0.0	4.2	01/13/2031	2,567,543	0.09%
Ontario, Province of	Strip - Residual	0.0	4.3	01/13/2031	1,514,354	0.05%
Ontario, Province of	Strip - Residual	0.0	4.3	01/13/2031	2,543,764	0.09%
Prince Edward Island, Province of	Strip - Coupon	0.0	4.4	01/17/2031	346,764	0.01%
Manitoba, Province of	Bonds	6.3	3.3	03/05/2031	6,831,821	0.25%
Manitoba, Province of	Bonds	6.3	3.1	03/05/2031	6,288,631	0.23%
Manitoba, Province of	Bonds	6.3	5.0	03/05/2031	1,720,759	0.06%
Manitoba, Province of	Bonds	6.3	3.3	03/05/2031	2,056,149	0.07%
Ontario, Province of	Strip - Coupon	0.0	4.4	06/02/2031	2,462,396	0.09%
British Columbia, Province of	Bonds	6.4	3.2	06/18/2031	3,376,072	0.12%
British Columbia, Province of	Bonds	6.4	3.1	06/18/2031	6,346,960	0.23%
Prince Edward Island, Province of	Strip - Coupon	0.0	4.5	07/17/2031	338,955	0.01%
City of St John	Bonds	4.6	4.6	08/11/2031	2,000,000	0.07%
Hydro Quebec	Strip - Coupon	0.0	4.1	08/15/2031	511,891	0.02%
New Brunswick Municipal Finance Corporation	Bonds	4.3	4.4	11/20/2031	1,266,975	0.05%
Ontario, Province of	Strip - Coupon	0.0	4.0	12/02/2031	3,580,816	0.13%
New Brunswick, Province of	Strip - Coupon	0.0	4.0	12/03/2031	1,085,437	0.04%
York, Regional Municipality of	Bonds	4.0	4.0	05/30/2032	2,995,134	0.11%
York, Regional Municipality of	Bonds	4.0	3.8	05/30/2032	7,206,716	0.26%

## Bond Fund - List of Security Holdings as of December 31, 2014

Issuer	Security Type	Coupon (%)	Yield	Maturity Date	Book Value	% of Total
York, Regional Municipality of	Bonds	4.0	4.0	05/30/2032	4,981,077	0.18%
York, Regional Municipality of	Bonds	4.0	4.2	05/30/2032	1,942,895	0.07%
Nova Scotia, Province of	Strip - Coupon	0.0	4.1	06/01/2032	542,084	0.02%
New Brunswick Municipal Finance Corporation	Bonds	4.4	4.4	11/20/2032	1,123,031	0.04%
Montreal, City of	Bonds	4.3	4.5	12/01/2032	1,948,451	0.07%
Montreal, City of	Bonds	4.3	4.7	12/01/2032	4,230,860	0.15%
Montreal, City of	Bonds	4.3	3.7	12/01/2032	5,345,038	0.19%
Montreal, City of	Bonds	4.3	3.7	12/01/2032	5,330,538	0.19%
Montreal, City of	Bonds	4.3	3.8	12/01/2032	3,382,772	0.12%
Montreal, City of	Bonds	4.3	3.9	12/01/2032	5,193,064	0.19%
Montreal, City of	Bonds	4.3	4.3	12/01/2032	2,981,611	0.11%
Montreal, City of	Bonds	4.3	4.3	12/01/2032	4,984,203	0.18%
Montreal, City of	Bonds	4.3	4.0	12/01/2032	3,112,030	0.11%
Montreal, City of	Bonds	4.3	4.5	12/01/2032	590,045	0.02%
Montreal, City of	Bonds	4.3	4.5	12/01/2032	4,865,338	0.18%
Montreal, City of	Bonds	4.3	3.6	12/01/2032	5,395,787	0.19%
Hydro Quebec	Strip - Coupon	0.0	3.8	01/16/2033	705,532	0.03%
Waterloo, Regional Municipality of	Bonds	3.8	3.8	05/13/2033	3,494,452	0.13%
Waterloo, Regional Municipality of	Bonds	3.8	3.8	05/13/2033	3,827,746	0.14%
York, Regional Municipality of	Bonds	3.7	3.7	05/13/2033	2,491,044	0.09%
York, Regional Municipality of	Bonds	3.7	4.4	05/13/2033	4,548,555	0.16%
York, Regional Municipality of	Bonds	3.7	4.5	05/13/2033	1,783,929	0.06%
York, Regional Municipality of	Bonds	3.7	4.1	05/13/2033	4,728,768	0.17%
York, Regional Municipality of	Bonds	3.7	3.7	05/13/2033	5,032,405	0.18%
Hydro Quebec	Strip - Coupon	0.0	3.8	07/16/2033	620,500	0.02%
Saskatchewan, Province of	Bonds	5.8	4.7	09/05/2033	5,673,225	0.20%
Ottawa, City of	Bonds	4.4	4.4	10/22/2033	4,993,030	0.18%
New Brunswick Municipal Finance Corporation	Bonds	4.4	4.4	11/20/2033	544,917	0.02%
Alberta, Province of	Bonds	3.9	4.0	12/01/2033	2,944,786	0.11%
Peel, Regional Municipality of	Bonds	4.3	4.3	12/02/2033	2,988,599	0.11%
Peel, Regional Municipality of	Bonds	4.3	4.3	12/02/2033	996,200	0.04%
Peel, Regional Municipality of	Bonds	4.3	4.4	12/02/2033	624,731	0.02%
Peel, Regional Municipality of	Bonds	4.3	4.1	12/02/2033	5,102,142	0.18%
New Brunswick Municipal Finance Corporation	Bonds	3.7	3.7	12/08/2033	1,537,541	0.06%
City of St John	Bonds	4.5	4.5	12/20/2033	10,000,000	0.36%
York, Regional Municipality of	Bonds	4.1	4.1	05/01/2034	8,260,386	0.30%
York, Regional Municipality of	Bonds	4.1	4.1	05/01/2034	1,991,491	0.07%
York, Regional Municipality of	Bonds	4.1	3.8	05/01/2034	10,316,619	0.37%
York, Regional Municipality of	Bonds	4.1	3.8	05/01/2034	10,834,956	0.39%
York, Regional Municipality of	Bonds	4.1	4.1	05/01/2034	1,991,491	0.07%
York, Regional Municipality of	Bonds	4.1	3.8	05/01/2034	10,319,006	0.37%
York, Regional Municipality of	Bonds	4.1	3.8	05/01/2034	10,319,006	0.37%
Hydro Quebec	Strip - Coupon	0.0	3.8	08/15/2034	2,843,003	0.10%
Ontario, Province of	Strip - Coupon	0.0	3.8	11/03/2034	1,892,040	0.07%
Waterloo, Regional Municipality of	Bonds	3.6	3.6	11/06/2034	1,695,925	0.06%

**Issuer Diversification - Money Market Fund  
As at Dec 31, 2014**

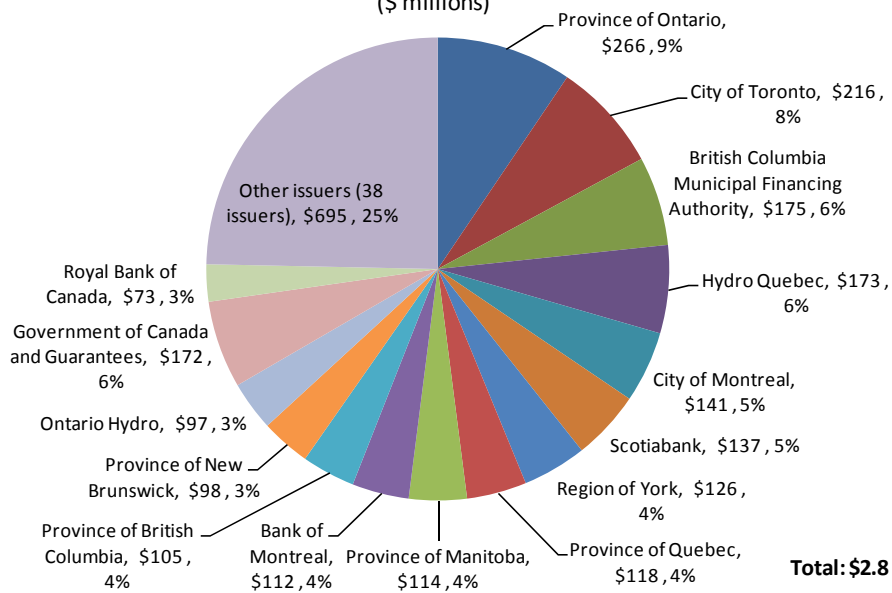
(\$ millions)



**Total: \$1.4 billion**

**Issuer Diversification - Bond Fund  
As at Dec 31, 2014**

(\$ millions)



**Total: \$2.8 billion**

**Issuer Diversification - Total General Fund**  
**As at Dec 31, 2014**  
(\$ millions)

