



## STAFF REPORT ACTION REQUIRED

### City of Toronto 2015 Investment Report and Policy Update

<b>Date:</b>	June 13, 2016
<b>To:</b>	Executive Committee
<b>From:</b>	Deputy City Manager & Chief Financial Officer
<b>Wards:</b>	All
<b>Reference Number:</b>	P:\2016\Internal Services\Cf\Ec16015Cf (AFS #22764)

#### SUMMARY

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This report provides a review of the annual investment returns realized in 2015 on the funds invested in the City's General Group of Funds. In 2015, the City's investment portfolio of \$5.1 billion earned \$137.8 million and yielded a return of approximately 2.7%. 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.

Municipal Finance Officers' Association of Ontario's One Investment Program (ONE) is an eligible investment for the City under Ontario Regulation 610/06, Financial Activities (the "Regulation") under the *City of Toronto Act, 2006* (COTA). Recently, ONE offers a High Interest Savings Account with interest rates for deposits more attractive than the rates offered by the City's bank. The proposed change to the Investment Policy is to add cash deposit in ONE's High Interest Savings Account program to the list of Authorized and Suitable Investments.

In compliance with the Regulation, a record of each transaction in the City's own securities is listed in Appendix A of this report.

Under the current 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).

A staff report, submitted earlier this year, notified City Council that the Province of Ontario has approved reforms to the Regulation late in 2015. The reforms provide the City of Toronto with a framework to invest according to the prudent investor standard and are expected to enable the City to earn better risk-adjusted returns on its investments. This authority will come into force on January 1, 2018. During the transition period before this date, a mandated independent investment board will be created and a new investment policy will be developed.

## **RECOMMENDATIONS**

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

1. City Council amend the City's Investment Policy by adding "Deposit of cash in the High Interest Savings Account (HISA) program through the Municipal Finance Officers' Association of Ontario's ONE Investment Program" to the list of Authorized and Suitable Investments.
2. Authority be granted to staff to incorporate the changes into the City's Investment Policy.

### **Financial Impact**

In 2015, investment earnings on the City's General Group of Funds totalled \$137.8 million. The earnings were allocated to the operating budget (\$121.3 million) and reserve funds (\$16.5 million) according to the Council approved interest allocation policy.

The investment activities conducted by staff in 2015 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 the Regulation. 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**

Sources of investment funds managed by staff include working capital for cash management purposes as well as 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)
- 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:

- ensure the safety of principal,
- maintain adequate liquidity,
- meet annual budgetary requirements for earnings,

- 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 a minor change is proposed in this report.

### **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**

### **2015 Investment Portfolio Performance**

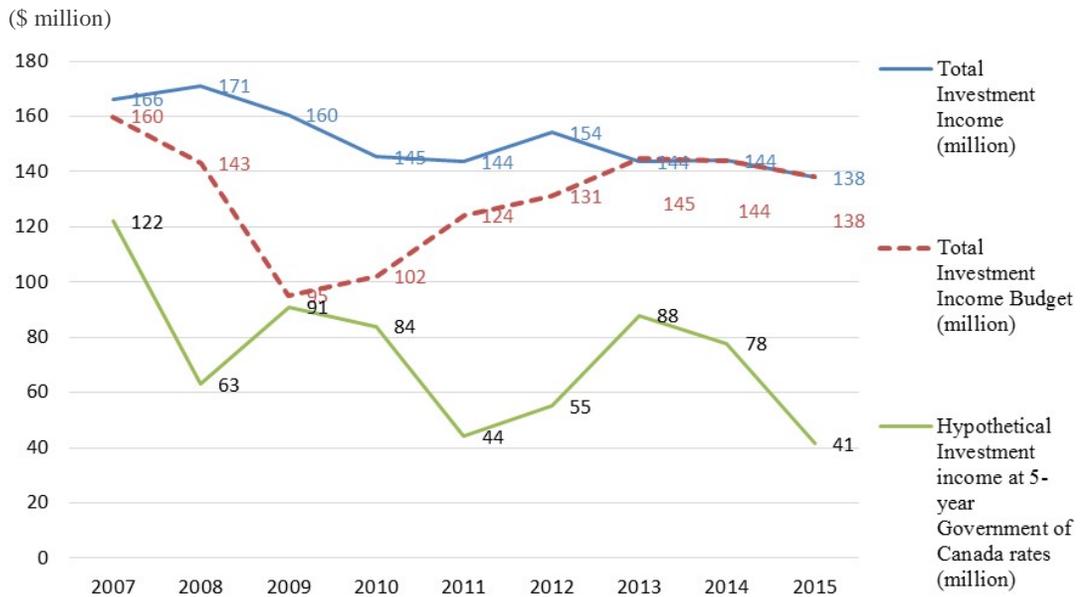
Capital Markets staff and the Independent Investment Advisory Committee annually assess the performance of the managed portfolios based on investment policy objectives. Staff confirms the following:

1. Safety of principal
  - During 2015, 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 \$137.8 million were distributed to the City's operating budget (\$121.3 million) and to the City's reserve funds (\$16.5 million) as shown in the following table:

**Table 1 – Allocation of Investment Earnings for the Year 2015 (\$millions)**

Investment Earnings (millions)	2015	2014	2013	2012	2011
1. Operating Budget	\$121.3	\$120.1	\$120.2	\$136.5	\$121.7
2. Reserve Funds	\$16.5	\$23.6	\$22.1	\$17.7	\$21.9
<b>Total General Funds</b>	<b>\$137.8</b>	<b>\$143.7</b>	<b>\$142.3</b>	<b>\$154.2</b>	<b>\$143.6</b>

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 \$0.5 million. This variance was due to a higher than targeted income allocation to the reserve funds which was attributable to slower than forecasted spending of the reserve funds.

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

Investment Earnings allocated to the Operating Budget	2015	2014	2013	2012	2011
1. Operating Budget Investment Earnings	<b>\$121.8</b>	\$121.7	\$121.7	\$114.4	\$106.0
2. Actual Investment Earnings	<b>\$121.3</b>	\$120.1	\$120.2	\$136.5	\$121.7
Variance	<b>-\$0.5</b>	-\$1.6	-\$1.5	\$22.1	\$15.7

- The 2015 distribution of investment earnings is summarized in the table below:

**Table 3 - Investment Portfolio Income for the Year 2015 (\$millions)**

Portfolio	Average Fund Balance	Earned Income	Earned Return on Capital*
1. Bond Fund	\$2,935.3	\$118.6	4.0%
2. Money Market & Cash	\$2,134.6	\$19.2	0.9%
Total General Funds	\$5,069.9	\$137.8	2.7%

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

- The \$137.8 million in investment revenue generated in 2015 was lower than the \$143.7 million generated in 2014 as forecasted. The decline was due to persistent low interest rates. Indeed, interest rates made new historic lows in 2015.

**Table 4 – Earned Return on Capital for the 2011 - 2015 (\$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%
2015	137.8	2.7%

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

- The overall earned return on capital of 2.7% in 2015 was lower than the 2.9% and 3.1% return realized in 2014 and 2013 respectively. 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.

- Short-term funds available for working capital was kept to a minimum as one of the strategies to partially offset the negative impact of historic low rates on income. This strategy also aligned with the recommendations provided by the consultant, Morneau Shepell. Morneau Shepell was hired through RFP in 2014 for a study on risk-adjusted return enhancement of the Bond Fund.

**Table 5 – Fund allocation (\$millions)**

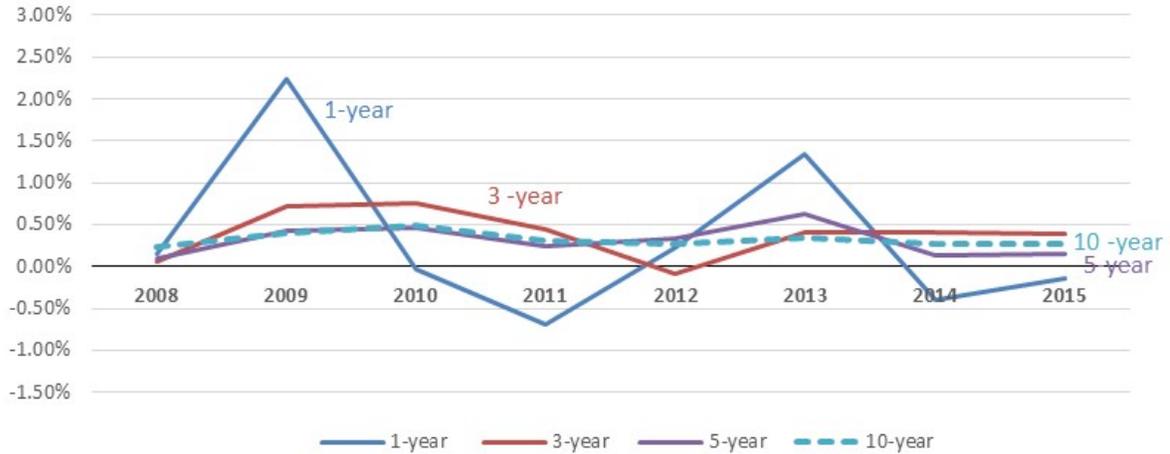
Average Capital Balance	2015	2014	Change	Earned Return on Capital*
Bond Fund	2,935	2,442	<b>+493</b>	4.0%
Money Market & Cash	2,639	2,135	<b>-504</b>	0.9%

\*2015 Earned Return on Capital includes earned interest income and realized capital gain.

4. 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 with one of the core objectives being to act as a stable funding source for the annual operating budget.
  - The City has used the FTSE (Financial Times Stock Exchange) TMX Canada indices as the market benchmark. For tracking purposes, the following graph and table compare the City's General Group of Funds relative to the benchmark over the one-year, three-year, five-year and ten-year investment horizons. As demonstrated in the graph below, one-year return (Jan/15 to Dec/15) shows the most volatility while the ten-year annualized return shows stable annual return over a ten-year investment horizon.

- The City's investment program has consistently out-performed the benchmark in the 3, 5, and 10-year time horizons.

Added Annualized Return over Market Benchmark: Short Term & Long Term



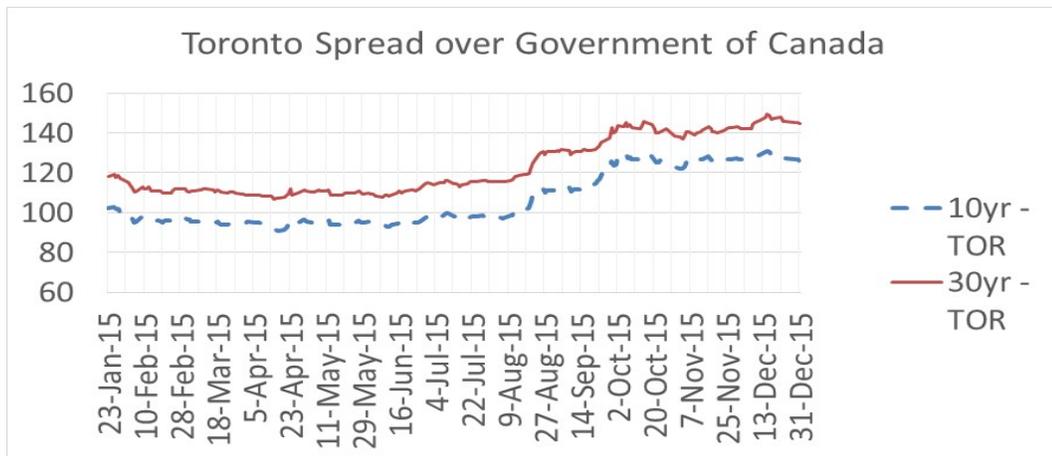
**Table 6 – Portfolio's Market Value vs Benchmark**

Annualized Return**		2008	2009	2010	2011	2012	2013	2014	2015
1-year	General Fund	7.27%	3.64%	4.92%	6.84%	2.18%	0.72%	4.57%	2.63%
	Benchmark*	7.12%	1.40%	4.95%	7.53%	1.96%	-0.62%	4.97%	2.77%
	Added Return	<b>0.15%</b>	<b>2.24%</b>	<b>-0.03%</b>	<b>-0.69%</b>	<b>0.22%</b>	<b>1.34%</b>	<b>-0.40%</b>	<b>-0.14%</b>
3-year	General Fund	5.42%	5.68%	5.80%	5.06%	3.97%	2.78%	2.88%	3.01%
	Benchmark*	5.37%	4.96%	5.04%	4.63%	4.06%	2.37%	2.47%	2.62%
	Added Return	<b>0.06%</b>	<b>0.72%</b>	<b>0.76%</b>	<b>0.44%</b>	<b>-0.09%</b>	<b>0.41%</b>	<b>0.41%</b>	<b>0.39%</b>
5-year	General Fund	5.45%	4.98%	4.93%	5.47%	5.11%	3.36%	3.62%	3.50%
	Benchmark*	5.36%	4.56%	4.47%	5.22%	4.79%	2.74%	3.47%	3.34%
	Added Return	<b>0.09%</b>	<b>0.42%</b>	<b>0.46%</b>	<b>0.24%</b>	<b>0.33%</b>	<b>0.63%</b>	<b>0.14%</b>	<b>0.16%</b>
10-year	General Fund	5.97%	6.93%	6.16%	5.64%	4.53%	3.97%	4.32%	3.98%
	Benchmark*	5.74%	6.54%	5.67%	5.33%	4.25%	3.62%	4.06%	3.71%
	Added Return	<b>0.23%</b>	<b>0.39%</b>	<b>0.49%</b>	<b>0.31%</b>	<b>0.27%</b>	<b>0.35%</b>	<b>0.27%</b>	<b>0.27%</b>

\*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.

- Due to the risk-off tone in the market during the second half of 2015, credit spreads significantly widened which increased overall yield level comparing to the Government of Canada bonds, as demonstrated in the graph below. However, higher interest rates earned on the book means lower unrealized market value gain on bonds. The strategy was discussed in the Independent Investment Advisory Committee and agreed to continue to invest in credit investment products (instead of Government of Canada bonds which offer much lower interest rates). This strategy is aimed to enhance earned yield despite the temporary trade-off of a potentially lower market return at the year-end.



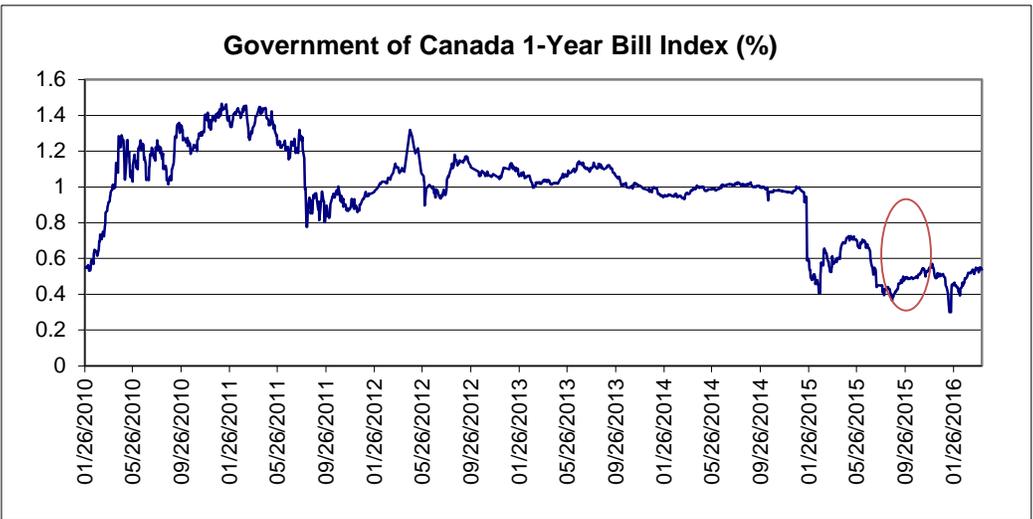
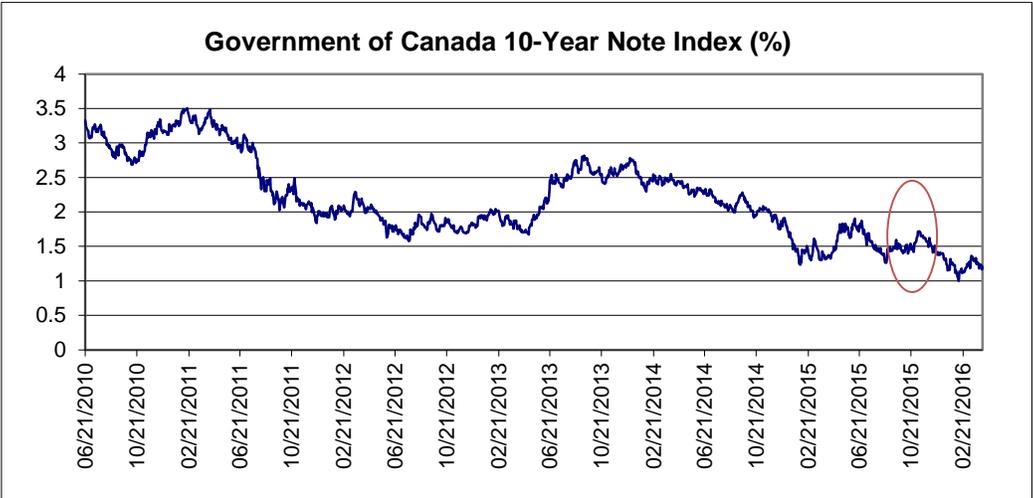
- Although the City's portfolios underperformed the market benchmark in the short term by 0.14% using the one-year return from Jan 1, 2015 to Dec 31, 2015, the City's portfolios outperformed the market benchmark by 0.37% using one-year return from Feb 1, 2015 to Jan 31, 2016.

## 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 1.525% in 2015 and 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 was only 0.569% in 2015 and 0.984% in 2014.



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. Since 2015, the overall strategic timing for longer term investments has been based on the interest rate environment as part of the transition plan recommended by the 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:

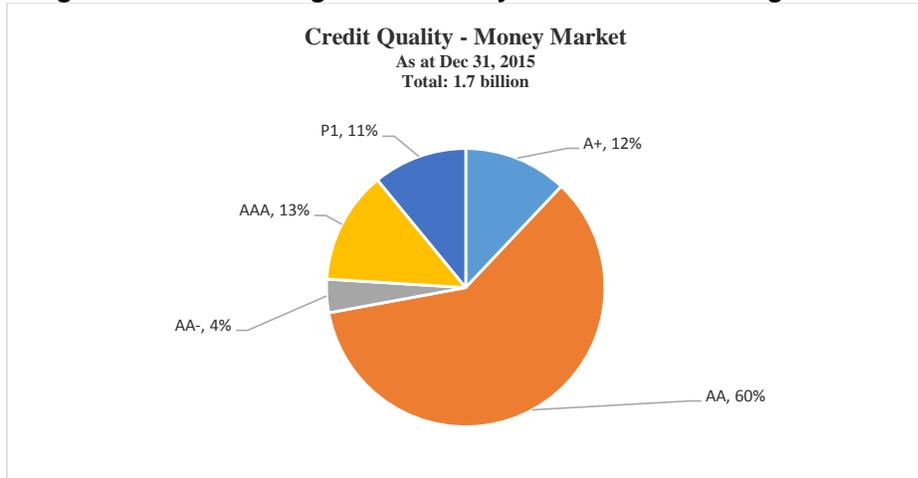
- Major one-time events such as sales of large capital assets or inflows of government infrastructure funding
- Proceeds from development charges based upon rate of land development activity
- Operating surpluses
- Capital project surpluses
- Proceeds from debenture issuances
- Timing of actual cash expenditures
- Proceeds from the Land Transfer Tax based upon rate of real estate market activity

The average daily fund balance was \$5.37 billion in 2015 and \$5.31 billion in 2014.

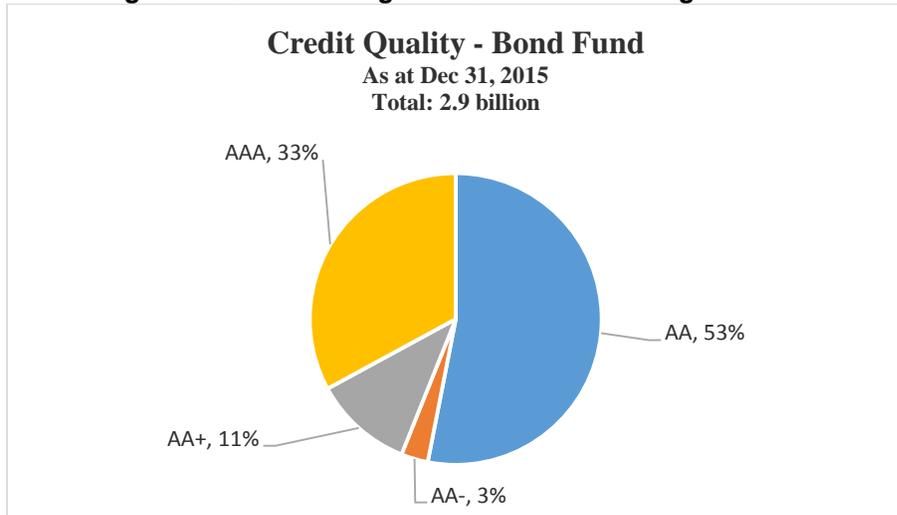
#### Credit Risk Profile of Investment Portfolio

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.

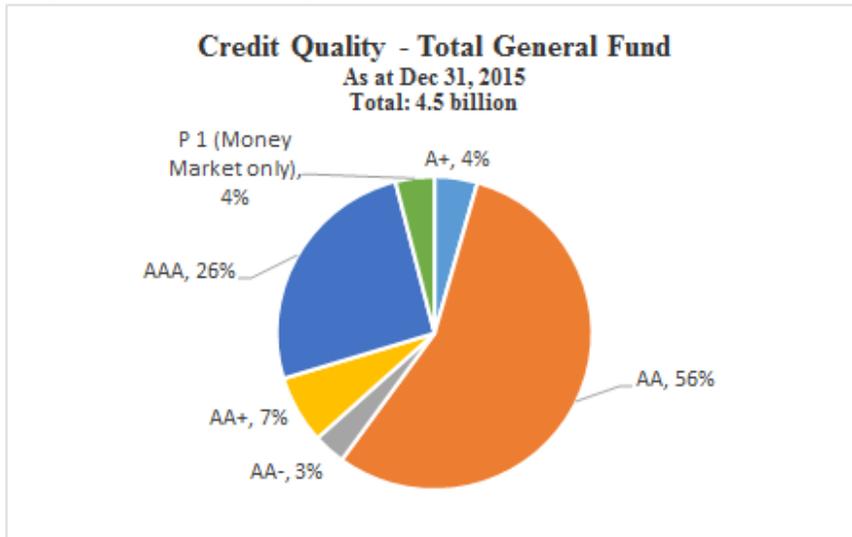
**Figure 1 - Credit Ratings of the Money Market Fund Holdings**



**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 2015 transactions are documented in the attached Appendix A. In 2015, the City of Toronto purchased \$67,050,000 and sold \$21,800,000 of its own securities in the secondary bond market for the Sinking Fund and the General Fund.

## Investment Policy

The One Investment Program (ONE) is jointly operated by the Local Authority Services Limited and the CHUMS Financing Corp. (a subsidiary of the Municipal Finance Officers' Association of Ontario). It is an eligible investment program for the City under the Regulation. Recently, ONE has contracted with CIBC to offer a High Interest Savings Account (HISA) option to municipalities and the broader public sector.

If total Aggregate Balance is	Interest Rate for deposits	Effective Rate *
Less than \$100 million	Bank prime less 1.7%	1.00%
Greater than \$100 but less than \$150 million	Bank prime less 1.65%	1.05%
Greater than \$150 million**	Bank prime less 1.6%	1.10%

\*Based on current bank prime rate of 2.70%

\*\* Relevant to the size of the City's average daily balance

The City's cash daily deposit rate is Prime – 1.85% with Royal Bank of Canada (RBC). The current prime rate is 2.70%. Thus the deposit rate that the City is receiving is 0.85%.

Cash deposit with the One Investment Program requires about 2 business days to withdraw. Thus, sufficient cash balance is still required to stay with RBC for daily cash flow management. However, other short term cash that is not required immediately can be deposited into ONE's HISA account to earn an incremental 0.15%-0.25% when there is no other investment product that offers a higher rate. The City is also negotiating with RBC to match the rates that CIBC offers to the One Investment Program.

Based on the current one-year cash flow forecast, the estimated incremental interest income could be as high as \$1 million for the 0.15%-0.25% difference between the cash deposit rates offered by the ONE Investment Program and RBC.

The City's Investment Policy already permits investment in the fixed income investment pools offered by the ONE Investment Program. The proposed change to the Investment Policy is to add cash deposit in ONE's High Interest Savings Account program to the list of Authorized and Suitable Investments.

## **CONTACT**

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## **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 2015  
Appendix B – Composition of the Toronto General Fund

## Appendix A

### City of Toronto Debenture Purchases and Sales during 2015

#### 1. Purchases

<u>Portfolio</u>	<u>Settlement Date</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal</u>	<u>Price \$</u>
4%SF	08-Sep-15	10-Jun-41	4.700%	5,000,000	120.616
4%SF	08-Sep-15	10-Mar-44	4.150%	5,000,000	112.052
BOND	01-May-15	10-Mar-44	4.150%	6,000,000	117.766
BOND	05-May-15	10-Mar-44	4.150%	3,000,000	115.429
BOND	06-May-15	10-Mar-44	4.150%	3,000,000	115.123
BOND	08-Sep-15	10-Mar-44	4.150%	5,000,000	111.955
BOND	14-Sep-15	10-Mar-44	4.150%	5,000,000	110.909
BOND	18-Sep-15	10-Mar-44	4.150%	5,000,000	109.746
BOND	02-Nov-15	10-Mar-44	4.150%	1,500,000	109.226
BOND	30-Jan-15	10-Jun-41	4.700%	4,300,000	128.154
BOND	09-Mar-15	13-Dec-42	3.800%	2,000,000	111.263
BOND	24-Apr-15	13-Dec-42	3.800%	2,000,000	112.608
BOND	11-May-15	10-Jun-41	4.700%	2,000,000	120.355
BOND	11-May-15	01-Jun-40	5.200%	2,000,000	127.856
BOND	15-Jun-15	10-Mar-44	4.150%	3,000,000	110.899
BOND	16-Jun-15	10-Mar-44	4.150%	2,000,000	110.940
BOND	30-Sep-15	13-Dec-42	3.800%	5,000,000	102.618
BOND	28-Apr-15	28-Apr-35	2.950%	6,250,000	98.762
				67,050,000	

#### 2. Sales:

<u>Portfolio</u>	<u>Settlement Date</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal</u>	<u>Price \$</u>
BOND	23-Apr-13	28-Jul-16	4.850%	5,000,000	110.364
BOND	16-Jul-15	28-Jul-16	4.850%	5,000,000	110.364
BOND	17-Apr-13	28-Jul-16	4.850%	5,900,000	110.273
BOND	16-Jul-15	28-Jul-16	4.850%	5,900,000	110.273
				21,800,000	

## Appendix B Composition of the Toronto General Fund as at Dec 31, 2015

### Money Market Fund - List of Security Holdings as of Dec 31, 2015

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
National Bank of Canada	Senior Deposit Note	2.05	1.5	11-Jan-16	5,000,710	0.30%
National Bank of Canada	Senior Deposit Note	2.05	0.9	11-Jan-16	20,005,284	1.20%
National Bank of Canada	Senior Deposit Note	2.05	0.9	11-Jan-16	24,005,617	1.44%
Royal Bank of Canada	Senior Deposit Note	3.36	1.0	11-Jan-16	25,015,755	1.50%
Royal Bank of Canada	Senior Deposit Note	3.36	1.1	11-Jan-16	40,024,315	2.41%
Royal Bank of Canada	Senior Deposit Note	3.36	1.1	11-Jan-16	40,026,061	2.41%
Royal Bank of Canada	Senior Deposit Note	3.36	1.1	11-Jan-16	137,082,692	8.25%
Royal Bank of Canada	Senior Deposit Note	3.36	1.0	11-Jan-16	4,002,639	0.24%
Royal Bank of Canada	Senior Deposit Note	3.36	1.1	11-Jan-16	31,318,872	1.88%
Royal Bank of Canada	Senior Deposit Note	3.36	1.1	11-Jan-16	25,015,142	1.50%
Royal Bank of Canada	Senior Deposit Note	3.36	1.1	11-Jan-16	20,012,096	1.20%
Royal Bank of Canada	Senior Deposit Note	3.36	1.1	11-Jan-16	40,024,250	2.41%
Royal Bank of Canada	Senior Deposit Note	3.36	1.1	11-Jan-16	16,009,653	0.96%
Royal Bank of Canada	Senior Deposit Note	3.36	1.1	11-Jan-16	15,009,095	0.90%
Royal Bank of Canada	Senior Deposit Note	3.36	1.1	11-Jan-16	10,006,009	0.60%
Royal Bank of Canada	Senior Deposit Note	3.36	1.1	11-Jan-16	15,009,019	0.90%
Royal Bank of Canada	Senior Deposit Note	3.36	1.1	11-Jan-16	35,021,220	2.11%
Royal Bank of Canada	Senior Deposit Note	3.36	1.0	11-Jan-16	10,006,140	0.60%
Royal Bank of Canada	Senior Deposit Note	3.36	1.0	11-Jan-16	20,262,447	1.22%
Royal Bank of Canada	Senior Deposit Note	3.36	1.0	11-Jan-16	11,006,849	0.66%
Royal Bank of Canada	Senior Deposit Note	3.36	0.9	11-Jan-16	10,005,833	0.60%
Royal Bank of Canada	Senior Deposit Note	3.36	0.9	11-Jan-16	18,910,630	1.14%
Royal Bank of Canada	Senior Deposit Note	3.36	0.9	11-Jan-16	12,384,873	0.75%
CIBC	Senior Deposit Note	3.4	1.1	14-Jan-16	10,680,580	0.64%
CIBC	Senior Deposit Note	3.4	1.0	14-Jan-16	10,183,353	0.61%
CIBC	Senior Deposit Note	3.4	1.0	14-Jan-16	30,024,488	1.81%
CIBC	Senior Deposit Note	3.4	1.0	14-Jan-16	21,018,437	1.26%
CIBC	Senior Deposit Note	3.4	1.1	14-Jan-16	14,571,746	0.88%
CIBC	Senior Deposit Note	3.4	1.1	14-Jan-16	21,016,951	1.26%
CIBC	Senior Deposit Note	3.4	1.1	14-Jan-16	20,016,152	1.20%
CIBC	Senior Deposit Note	3.4	1.1	14-Jan-16	10,008,000	0.60%
CIBC	Senior Deposit Note	3.4	1.1	14-Jan-16	15,012,060	0.90%
CIBC	Senior Deposit Note	3.4	1.1	14-Jan-16	25,020,082	1.51%
CIBC	Senior Deposit Note	3.4	0.9	14-Jan-16	38,559,407	2.32%
CIBC	Senior Deposit Note	3.4	0.9	14-Jan-16	4,503,532	0.27%
Cards Credit Card Trust	Asset Backed Security	1.984	1.0	15-Jan-16	5,001,788	0.30%
Cards Credit Card Trust	Asset Backed Security	1.984	1.0	15-Jan-16	5,798,062	0.35%
Cards Credit Card Trust	Asset Backed Security	1.984	1.0	15-Jan-16	8,236,866	0.50%
Cards Credit Card Trust	Asset Backed Security	1.984	1.1	15-Jan-16	5,001,679	0.30%
Cards Credit Card Trust	Asset Backed Security	1.984	1.0	15-Jan-16	9,782,599	0.59%
Cards Credit Card Trust	Asset Backed Security	1.984	1.1	15-Jan-16	5,001,667	0.30%
Cards Credit Card Trust	Asset Backed Security	1.984	1.0	15-Jan-16	11,004,151	0.66%

**Money Market Fund - List of Security Holdings as of Dec 31, 2015**

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Cards Credit Card Trust	Asset Backed Security	1.984	1.1	15-Jan-16	2,000,672	0.12%
Cards Credit Card Trust	Asset Backed Security	1.984	1.0	15-Jan-16	14,004,830	0.84%
Cards Credit Card Trust	Asset Backed Security	1.984	0.9	15-Jan-16	5,292,022	0.32%
Cards Credit Card Trust	Asset Backed Security	1.984	0.9	15-Jan-16	3,801,348	0.23%
Cards Credit Card Trust	Asset Backed Security	1.984	0.9	15-Jan-16	5,401,851	0.32%
Montreal, City of	Bonds	4.25	1.1	17-Feb-16	6,872,334	0.41%
Scotiabank	Senior Deposit Note	3.61	1.0	22-Feb-16	21,076,996	1.27%
Scotiabank	Senior Deposit Note	3.61	1.0	22-Feb-16	50,181,833	3.02%
Deutsche Bank of Canada	Term Deposit Receipt	0	1.0	23-Feb-16	200,000,000	12.03%
Scotiabank	Senior Deposit Note	1.8	1.2	09-May-16	11,875,426	0.71%
Scotiabank	Senior Deposit Note	1.8	1.1	09-May-16	15,035,323	0.90%
Cards Credit Card Trust	Asset Backed Security	3.333	1.2	15-May-16	11,085,284	0.67%
Cards Credit Card Trust	Asset Backed Security	3.333	1.2	15-May-16	6,444,483	0.39%
Cards Credit Card Trust	Asset Backed Security	3.333	1.2	15-May-16	12,458,250	0.75%
Cards Credit Card Trust	Asset Backed Security	3.333	1.2	15-May-16	8,976,681	0.54%
Cards Credit Card Trust	Asset Backed Security	3.333	1.1	15-May-16	29,485,628	1.77%
Golden Credit Card Trust	Asset Backed Security	3.51	1.2	15-May-16	3,529,749	0.21%
Golden Credit Card Trust	Asset Backed Security	3.51	1.2	15-May-16	18,155,146	1.09%
Golden Credit Card Trust	Asset Backed Security	3.51	1.1	15-May-16	10,087,192	0.61%
Master Credit Card Trust	Asset Backed Security	3.502	1.2	21-May-16	16,929,792	1.02%
CIBC	Senior Deposit Note	1.75	1.1	01-Jun-16	50,136,232	3.02%
CIBC	Senior Deposit Note	1.75	1.1	01-Jun-16	15,040,853	0.90%
CIBC	Senior Deposit Note	1.75	0.9	01-Jun-16	50,173,014	3.02%
CIBC	Senior Deposit Note	1.75	1.0	01-Jun-16	20,063,022	1.21%
Bank of Montreal	Senior Deposit Note	3.49	1.0	10-Jun-16	5,413,657	0.33%
Ville de Laval	Bonds	1.1	1.2	17-Jun-16	4,104,827	0.25%
Quebec, City of	Bonds	1.189	1.2	07-Jul-16	7,231,594	0.44%
Niagara, Regional Municipality of	Bonds	1.15	1.2	09-Jul-16	6,575,000	0.40%
Toronto Dominion Bank	Senior Deposit Note	2.948	1.1	02-Aug-16	756,186	0.05%
Hollis Rec Trust	Asset Backed Security	2.235	1.1	26-Sep-16	20,158,907	1.21%
Ville de Laval	Bonds	1	1.1	04-Nov-16	5,327,594	0.32%
CIBC	Senior Deposit Note	2.65	1.1	08-Nov-16	12,154,111	0.73%
CIBC	Senior Deposit Note	2.65	1.1	08-Nov-16	20,265,257	1.22%
CIBC	Senior Deposit Note	2.65	1.1	08-Nov-16	15,197,670	0.91%
CIBC	Senior Deposit Note	2.65	1.1	08-Nov-16	10,133,043	0.61%
Scotiabank	Senior Deposit Note	2.1	1.1	08-Nov-16	14,440,275	0.87%
Scotiabank	Senior Deposit Note	2.1	1.1	08-Nov-16	10,086,642	0.61%
Scotiabank	Senior Deposit Note	2.74	1.1	01-Dec-16	30,448,055	1.83%
Scotiabank	Senior Deposit Note	2.74	1.1	01-Dec-16	3,958,058	0.24%
Scotiabank	Senior Deposit Note	2.74	1.1	01-Dec-16	20,297,733	1.22%
Royal Bank of Canada	Senior Deposit Note	2.68	1.1	08-Dec-16	12,809,465	0.77%
Royal Bank of Canada	Senior Deposit Note	2.68	1.1	08-Dec-16	9,132,599	0.55%
National Bank of Canada	Senior Deposit Note	2.702	1.1	15-Dec-16	10,151,471	0.61%
					<u>1,662,356,906</u>	100.00%

## Bond Fund - List of Security Holdings as of December 31, 2015

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Cards Credit Card Trust	Asset Backed Security	2.0	2.0	15-Jan-16	2,000,000	0.07%
Canada Mortgage Housing Corporation	Bonds	4.3	4.3	01-Feb-16	10,000,242	0.35%
Canada Mortgage Housing Corporation	Bonds	4.3	4.6	01-Feb-16	9,997,190	0.35%
Canada Mortgage Housing Corporation	Bonds	4.3	4.6	01-Feb-16	9,997,093	0.35%
Ontario Hydro	Strip - Coupon	0.0	5.0	18-Feb-16	4,995,659	0.17%
Scotiabank	Senior Deposit Note	3.6	2.1	22-Feb-16	3,507,246	0.12%
Cards Credit Card Trust	Asset Backed Security	3.3	3.3	15-May-16	1,000,010	0.03%
Golden Credit Card Trust	Asset Backed Security	3.5	1.6	15-May-16	9,868,093	0.34%
Master Credit Card Trust	Asset Backed Security	3.5	1.8	21-May-16	5,031,732	0.17%
Master Credit Card Trust	Asset Backed Security	3.5	1.6	21-May-16	4,863,352	0.17%
Durham ,Regional Municipality of	Bonds	5.1	5.1	12-Jul-16	1,540,957	0.05%
Toronto Dominion Bank	Senior Deposit Note	2.9	2.9	02-Aug-16	5,000,000	0.17%
Ontario Hydro	Strip - Coupon	0.0	5.0	18-Aug-16	5,281,654	0.18%
Halton, Regional Municipality of	Bonds	4.6	4.6	15-Sep-16	5,155,793	0.18%
Hollis Rec Trust	Asset Backed Security	2.2	1.7	26-Sep-16	13,547,794	0.47%
Hollis Rec Trust	Asset Backed Security	2.2	1.6	26-Sep-16	2,512,043	0.09%
City of Toronto	Bonds	8.0	6.2	27-Sep-16	110,326	0.00%
City of Toronto	Bonds	8.0	5.5	27-Sep-16	1,846,500	0.06%
City of Toronto	Bonds	8.0	5.6	27-Sep-16	8,133,888	0.28%
City of Toronto	Bonds	8.0	5.9	27-Sep-16	3,305,827	0.11%
City of Toronto	Bonds	8.0	4.4	27-Sep-16	2,153,915	0.07%
City of Toronto	Bonds	8.0	6.2	27-Sep-16	3,542,581	0.12%
City of Toronto	Bonds	8.0	4.4	27-Sep-16	1,025,328	0.04%
Ontario Hydro	Strip - Coupon	0.0	5.0	15-Oct-16	3,298,208	0.11%
Ontario Hydro	Strip - Coupon	0.0	4.3	15-Oct-16	4,837,186	0.17%
Ontario School Board Financing Corp.	Bonds	6.3	4.8	19-Oct-16	4,629,433	0.16%
Ontario School Board Financing Corp.	Bonds	6.3	1.8	19-Oct-16	3,458,354	0.12%
Ontario School Board Financing Corp.	Bonds	6.3	1.6	19-Oct-16	2,098,871	0.07%
Ontario School Board Financing Corp.	Bonds	6.3	1.5	19-Oct-16	5,187,505	0.18%
Quebec, Province of	Floating Rate Notes	0.9	1.0	23-Oct-16	3,000,000	0.10%
Ontario, Province of	Strip - Coupon	0.0	1.8	03-Nov-16	492,488	0.02%
CIBC	Senior Deposit Note	2.7	2.7	08-Nov-16	2,999,904	0.10%
CIBC	Senior Deposit Note	2.7	2.4	08-Nov-16	4,608,561	0.16%
CIBC	Senior Deposit Note	2.7	1.8	08-Nov-16	5,033,547	0.17%
CIBC	Senior Deposit Note	2.7	1.1	08-Nov-16	3,039,771	0.11%
Scotiabank	Senior Deposit Note	2.1	2.1	08-Nov-16	999,964	0.03%
Scotiabank	Senior Deposit Note	2.1	1.7	08-Nov-16	3,010,119	0.10%
Hamilton, City of	Bonds	4.6	4.6	30-Nov-16	2,489,252	0.09%
Government of Canada	Strip - Coupon	0.0	2.4	01-Dec-16	9,780,173	0.34%
Scotiabank	Senior Deposit Note	2.7	2.7	01-Dec-16	3,499,970	0.12%
Scotiabank	Senior Deposit Note	2.7	1.9	01-Dec-16	8,062,198	0.28%
Scotiabank	Senior Deposit Note	2.7	1.8	01-Dec-16	7,058,022	0.24%
Royal Bank of Canada	Senior Deposit Note	2.7	1.2	08-Dec-16	29,490,323	1.02%
Ontario, Province of	Strip - Coupon	0.0	3.0	13-Jan-17	4,364,900	0.15%
Hydro Quebec	Strip - Coupon	0.0	5.0	15-Jan-17	4,630,143	0.16%

## Bond Fund - List of Security Holdings as of December 31, 2015

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Master Credit Card Trust	Asset Backed Security	2.6	2.6	21-Jan-17	1,000,000	0.03%
Master Credit Card Trust	Asset Backed Security	2.6	1.8	21-Jan-17	10,088,022	0.35%
Master Credit Card Trust	Asset Backed Security	2.6	1.8	21-Jan-17	1,008,703	0.03%
Master Credit Card Trust	Asset Backed Security	2.6	1.7	21-Jan-17	7,236,647	0.25%
Master Credit Card Trust	Asset Backed Security	2.6	1.7	21-Jan-17	724,664	0.03%
Master Credit Card Trust	Asset Backed Security	2.6	1.7	21-Jan-17	10,092,528	0.35%
Royal Bank of Canada	Senior Deposit Note	3.7	3.6	25-Jan-17	3,002,248	0.10%
Royal Bank of Canada	Senior Deposit Note	3.7	3.7	25-Jan-17	4,999,734	0.17%
Royal Bank of Canada	Senior Deposit Note	3.7	1.8	25-Jan-17	5,098,759	0.18%
Royal Bank of Canada	Senior Deposit Note	3.7	1.7	25-Jan-17	581,676	0.02%
Royal Bank of Canada	Senior Deposit Note	3.7	1.7	25-Jan-17	5,101,097	0.18%
Royal Bank of Canada	Senior Deposit Note	3.7	1.2	25-Jan-17	30,768,751	1.07%
GENESIS TRUST	Asset Backed Security	2.3	1.8	15-Feb-17	15,082,975	0.52%
British Columbia, Province of	Strip - Coupon	0.0	6.4	23-Feb-17	4,653,910	0.16%
Scotiabank	Senior Deposit Note	2.6	1.8	27-Feb-17	5,046,825	0.17%
Scotiabank	Senior Deposit Note	2.6	1.8	27-Feb-17	20,189,823	0.70%
Quebec, Province of	Strip - Coupon	0.0	5.0	01-Apr-17	3,970,922	0.14%
Finance Quebec	Floating Rate Notes	1.2	1.6	25-Apr-17	4,998,561	0.17%
Finance Quebec	Floating Rate Notes	1.2	1.6	25-Apr-17	4,992,897	0.17%
York, Regional Municipality of	Bonds	4.6	4.6	30-May-17	4,999,641	0.17%
York, Regional Municipality of	Bonds	4.6	4.6	30-May-17	2,364,162	0.08%
Montreal, City of	Bonds	4.6	1.7	01-Jun-17	10,405,376	0.36%
Montreal, City of	Bonds	4.6	1.7	01-Jun-17	3,121,442	0.11%
Scotiabank	Senior Deposit Note	4.1	4.1	08-Jun-17	4,999,866	0.17%
Scotiabank	Senior Deposit Note	4.1	2.7	08-Jun-17	5,099,140	0.18%
British Columbia, Province of Alberta Capital Finance Authority	Strip - Coupon Bonds	0.0 4.7	6.6 4.1	09-Jun-17 15-Jun-17	596,477 5,036,906	0.02% 0.17%
Alberta, Province of	Bonds	1.8	1.9	15-Jun-17	998,357	0.03%
Alberta, Province of	Bonds	1.8	1.9	15-Jun-17	1,996,714	0.07%
Alberta, Province of	Bonds	1.8	1.6	15-Jun-17	1,001,952	0.03%
Alberta, Province of	Bonds	1.8	1.5	15-Jun-17	4,718,815	0.16%
York, Regional Municipality of	Bonds	7.3	5.7	19-Jun-17	2,477,858	0.09%
York, Regional Municipality of	Bonds	7.3	2.0	19-Jun-17	2,149,353	0.07%
New Brunswick, Province of	Bonds	6.8	4.8	27-Jun-17	14,559,596	0.50%
Hamilton, City of	Bonds	6.2	4.6	12-Jul-17	539,399	0.02%
CIBC	Senior Deposit Note	4.0	4.0	14-Jul-17	1,998,965	0.07%
City of Toronto	Bonds	5.1	4.8	18-Jul-17	2,106,312	0.07%
Toronto Dominion Bank	Senior Deposit Note	2.4	2.4	15-Aug-17	3,000,000	0.10%
Saskatchewan, Province of	Bonds	4.7	4.7	05-Sep-17	4,995,475	0.17%
Saskatchewan, Province of	Bonds	4.7	4.1	05-Sep-17	5,042,853	0.17%
Ontario, Province of	Bonds	1.9	2.0	08-Sep-17	1,997,356	0.07%
Ontario, Province of	Bonds	1.9	2.3	08-Sep-17	4,469,120	0.15%
Royal Bank of Canada	Senior Deposit Note	2.4	2.4	21-Sep-17	5,000,000	0.17%
Manitoba, Province of	Bonds	6.5	4.1	22-Sep-17	3,117,403	0.11%

### Bond Fund - List of Security Holdings as of December 31, 2015

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Ontario School Board Financing Corp.	Bonds	5.7	5.7	11-Oct-17	3,498,513	0.12%
Ontario School Board Financing Corp.	Bonds	5.7	5.5	11-Oct-17	6,519,686	0.23%
Ontario School Board Financing Corp.	Bonds	5.7	4.8	11-Oct-17	10,150,529	0.35%
Ontario School Board Financing Corp.	Bonds	5.7	5.3	11-Oct-17	3,021,434	0.10%
CIBC	Senior Deposit Note	2.4	2.3	18-Oct-17	2,002,801	0.07%
Ville de Laval	Bonds	1.5	1.7	05-Nov-17	5,693,196	0.20%
Waterloo, Regional Municipality of	Bonds	5.8	4.6	21-Nov-17	2,738,131	0.09%
Ontario, Province of	Floating Rate Notes	1.1	1.5	23-Nov-17	7,012,588	0.24%
Waterloo, Regional Municipality of	Bonds	5.1	4.6	29-Nov-17	746,489	0.03%
British Columbia Muni Financing Authority	Bonds	4.8	5.0	01-Dec-17	9,973,179	0.35%
British Columbia Muni Financing Authority	Bonds	4.8	4.4	01-Dec-17	5,032,156	0.17%
British Columbia Muni Financing Authority	Bonds	4.8	3.8	01-Dec-17	5,093,013	0.18%
British Columbia Muni Financing Authority	Bonds	4.8	3.6	01-Dec-17	5,105,626	0.18%
British Columbia Muni Financing Authority	Bonds	4.8	2.1	01-Dec-17	3,152,812	0.11%
Finance Quebec	Bonds	3.5	3.4	01-Dec-17	2,003,001	0.07%
Nova Scotia, Province of	Strip - Coupon	0.0	5.2	01-Dec-17	1,841,314	0.06%
Quebec, Province of	Bonds	4.5	4.5	01-Dec-17	5,999,432	0.21%
Quebec, Province of	Bonds	4.5	4.6	01-Dec-17	9,985,962	0.35%
Quebec, Province of	Bonds	4.5	4.6	01-Dec-17	9,985,962	0.35%
Vancouver, City of	Bonds	4.7	4.8	01-Dec-17	5,489,505	0.19%
Vancouver, City of	Bonds	4.7	4.6	01-Dec-17	2,004,242	0.07%
New Brunswick Municipal Finance Corporation	Bonds	1.7	1.7	08-Dec-17	6,495,816	0.23%
British Columbia, Province of	Strip - Coupon	0.0	6.5	09-Dec-17	530,232	0.02%
Bank of Montreal	Senior Deposit Note	2.2	2.0	11-Dec-17	25,122,833	0.87%
Bank of Montreal	Senior Deposit Note	2.2	2.0	11-Dec-17	11,408,587	0.40%
City of Toronto	Bonds	6.1	6.1	12-Dec-17	3,002,076	0.10%
City of Toronto	Bonds	6.1	5.7	12-Dec-17	2,519,643	0.09%
City of Toronto	Bonds	6.1	5.8	12-Dec-17	5,030,789	0.17%
City of Toronto	Bonds	6.1	4.6	12-Dec-17	1,654,959	0.06%
City of Toronto	Bonds	6.1	4.7	12-Dec-17	2,810,066	0.10%
City of Toronto	Bonds	6.1	4.7	12-Dec-17	2,052,328	0.07%
City of Toronto	Bonds	6.1	3.2	12-Dec-17	2,109,868	0.07%
Alberta, Province of	Bonds	1.7	1.8	15-Dec-17	1,996,876	0.07%
Alberta, Province of	Bonds	1.7	1.9	15-Dec-17	1,993,722	0.07%
Alberta, Province of	Bonds	1.7	1.9	15-Dec-17	2,990,582	0.10%
Alberta, Province of	Bonds	1.7	1.9	15-Dec-17	1,993,722	0.07%
New Brunswick, Province of	Bonds	6.0	4.8	27-Dec-17	5,110,973	0.18%
New Brunswick, Province of	Bonds	6.0	4.1	27-Dec-17	11,567,082	0.40%
BCIMC Realty Corp.	Bonds	5.7	2.0	05-Jan-18	5,362,249	0.19%
Scotiabank	Senior Deposit Note	2.4	2.4	11-Jan-18	3,999,361	0.14%
Scotiabank	Senior Deposit Note	2.4	2.0	11-Jan-18	12,085,882	0.42%
Scotiabank	Senior Deposit Note	2.4	1.2	11-Jan-18	5,624,253	0.19%
Ontario, Province of	Strip - Coupon	0.0	2.1	07-Feb-18	4,978,899	0.17%
Hydro Quebec	Strip - Coupon	0.0	5.0	15-Feb-18	7,730,134	0.27%

## Bond Fund - List of Security Holdings as of December 31, 2015

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Royal Bank of Canada	Senior Deposit Note	2.3	2.3	12-Mar-18	4,999,481	0.17%
Royal Bank of Canada	Senior Deposit Note	2.3	2.1	12-Mar-18	5,017,541	0.17%
Royal Bank of Canada	Senior Deposit Note	2.3	2.9	12-Mar-18	4,933,614	0.17%
Royal Bank of Canada	Senior Deposit Note	2.3	2.8	12-Mar-18	4,944,731	0.17%
Royal Bank of Canada	Senior Deposit Note	2.3	2.8	12-Mar-18	6,424,970	0.22%
Scotiabank	Senior Deposit Note	2.2	2.2	22-Mar-18	3,000,000	0.10%
New Brunswick, Province of	Bonds	4.5	5.0	26-Mar-18	1,976,314	0.07%
New Brunswick, Province of	Bonds	4.5	4.3	26-Mar-18	6,926,020	0.24%
British Columbia Muni Financing Authority	Bonds	4.6	4.6	23-Apr-18	1,894,689	0.07%
British Columbia Muni Financing Authority	Bonds	4.6	4.5	23-Apr-18	5,015,266	0.17%
British Columbia Muni Financing Authority	Bonds	4.6	4.5	23-Apr-18	3,007,694	0.10%
British Columbia Muni Financing Authority	Bonds	4.6	2.1	23-Apr-18	2,637,579	0.09%
Scotiabank	Senior Deposit Note	1.3	1.3	01-May-18	9,998,416	0.35%
Ontario, Province of	Strip - Coupon	0.0	4.6	03-May-18	6,917,638	0.24%
Quebec, City of	Bonds	1.2	1.5	05-May-18	9,930,214	0.34%
Hydro Quebec	Strip - Coupon	0.0	5.0	22-May-18	4,438,449	0.15%
Ontario, Province of	Bonds	5.5	3.7	02-Jun-18	5,204,277	0.18%
City of Toronto	Bonds	5.0	2.4	27-Jun-18	5,309,619	0.18%
City of Toronto	Bonds	5.0	1.9	27-Jun-18	5,364,437	0.19%
City of Toronto	Bonds	5.0	2.6	27-Jun-18	3,481,688	0.12%
Royal Bank of Canada	Senior Deposit Note	2.8	2.8	12-Jul-18	9,998,805	0.35%
BCIMC Realty Corp.	Bonds	2.8	2.8	02-Aug-18	2,999,634	0.10%
BCIMC Realty Corp.	Bonds	2.8	2.1	02-Aug-18	6,105,139	0.21%
Scotiabank	Senior Deposit Note	2.8	2.8	13-Aug-18	3,499,468	0.12%
Hydro Quebec	Floating Rate Notes	1.1	1.5	03-Sep-18	5,000,000	0.17%
Ontario, Province of	Bonds	2.1	2.5	08-Sep-18	4,946,596	0.17%
Edmonton, City of	Bonds	8.5	4.7	14-Sep-18	767,417	0.03%
Edmonton, City of	Bonds	8.5	4.6	14-Sep-18	1,096,903	0.04%
Edmonton, City of	Bonds	8.5	4.6	14-Sep-18	5,488,959	0.19%
GENESIS TRUST	Asset Backed Security	1.7	1.7	17-Sep-18	4,000,000	0.14%
CIBC	Senior Deposit Note	1.7	1.7	09-Oct-18	7,995,707	0.28%
CIBC	Senior Deposit Note	1.7	1.6	09-Oct-18	8,019,831	0.28%
Royal Bank of Canada	Senior Deposit Note	2.9	2.9	11-Oct-18	1,999,895	0.07%
Ontario Hydro	Strip - Coupon	0.0	4.7	17-Oct-18	1,168,042	0.04%
Waterloo, Regional Municipality of	Bonds	1.9	1.9	06-Nov-18	1,546,355	0.05%
Manitoba, Province of	Bonds	5.5	4.5	15-Nov-18	10,255,542	0.36%
Manitoba, Province of	Bonds	5.5	4.3	15-Nov-18	5,159,112	0.18%
Manitoba, Province of	Bonds	5.5	5.0	15-Nov-18	20,254,004	0.70%
Manitoba, Province of	Bonds	5.5	4.7	15-Nov-18	2,044,108	0.07%
Manitoba, Province of	Bonds	5.5	4.3	15-Nov-18	5,154,347	0.18%
Manitoba, Province of	Bonds	5.5	3.4	15-Nov-18	10,570,170	0.37%
Manitoba, Province of	Bonds	5.5	2.0	15-Nov-18	5,491,824	0.19%

## Bond Fund - List of Security Holdings as of December 31, 2015

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
British Columbia Muni Financing Authority	Bonds	5.1	5.1	20-Nov-18	2,996,192	0.10%
British Columbia Muni Financing Authority	Bonds	5.1	5.1	20-Nov-18	4,993,653	0.17%
British Columbia Muni Financing Authority	Bonds	5.1	5.1	20-Nov-18	4,844,935	0.17%
British Columbia Muni Financing Authority	Bonds	5.1	2.6	20-Nov-18	3,746,445	0.13%
British Columbia Muni Financing Authority	Bonds	5.1	2.2	20-Nov-18	5,397,894	0.19%
Master Credit Card Trust	Asset Backed Security	2.7	2.7	21-Nov-18	1,999,996	0.07%
Master Credit Card Trust	Asset Backed Security	2.7	1.5	21-Nov-18	10,350,767	0.36%
Finance Quebec	Bonds	2.4	2.4	01-Dec-18	1,999,668	0.07%
Finance Quebec	Bonds	2.4	2.7	01-Dec-18	1,985,259	0.07%
Nova Scotia, Province of	Strip - Coupon	0.0	5.3	01-Dec-18	884,019	0.03%
Royal Bank of Canada	Senior Deposit Note	2.8	1.6	11-Dec-18	6,840,731	0.24%
Canada Housing Trust	Bonds	2.4	2.1	15-Dec-18	5,031,120	0.17%
British Columbia, Province of	Bonds	4.7	4.3	18-Dec-18	5,046,725	0.17%
British Columbia, Province of	Bonds	4.7	4.1	18-Dec-18	507,046	0.02%
City of Toronto	Bonds	5.6	5.7	18-Dec-18	9,983,070	0.35%
City of Toronto	Bonds	5.6	5.7	18-Dec-18	2,494,730	0.09%
City of Toronto	Bonds	5.6	7.0	18-Dec-18	1,924,723	0.07%
City of Toronto	Bonds	5.6	5.6	18-Dec-18	2,006,738	0.07%
City of Toronto	Bonds	5.6	6.1	18-Dec-18	3,951,094	0.14%
City of Toronto	Bonds	5.6	5.6	18-Dec-18	919,808	0.03%
City of Toronto	Bonds	5.6	5.6	18-Dec-18	3,599,249	0.12%
City of Toronto	Bonds	5.6	4.3	18-Dec-18	5,174,593	0.18%
Hydro Quebec	Strip - Coupon	0.0	3.9	15-Feb-19	889,421	0.03%
Ontario, Province of	Strip - Coupon	0.0	2.7	01-Mar-19	920,054	0.03%
BCIMC Realty Corp.	Bonds	3.0	2.2	07-Mar-19	3,068,685	0.11%
Scotiabank	Senior Deposit Note	2.5	2.5	14-Mar-19	5,000,000	0.17%
Manitoba, Province of	Floating Rate Notes	1.1	1.4	02-Apr-19	3,005,123	0.10%
York, Regional Municipality of	Bonds	5.0	5.0	29-Apr-19	4,995,329	0.17%
York, Regional Municipality of	Bonds	5.0	4.2	29-Apr-19	2,049,404	0.07%
GENESIS TRUST	Asset Backed Security	2.4	2.4	15-May-19	4,999,992	0.17%
Nova Scotia, Province of	Strip - Coupon	0.0	2.6	01-Jun-19	2,284,535	0.08%
British Columbia Muni Financing Authority	Bonds	2.1	2.1	02-Jun-19	3,796,146	0.13%
British Columbia Muni Financing Authority	Bonds	2.1	2.1	02-Jun-19	2,996,958	0.10%
Nova Scotia, Province of	Strip - Coupon	0.0	2.6	02-Jun-19	1,722,453	0.06%
Ontario, Province of	Bonds	5.4	4.5	02-Jun-19	4,625,692	0.16%
Ontario, Province of	Bonds	4.4	2.2	02-Jun-19	3,215,922	0.11%
Ontario, Province of	Strip - Coupon	0.0	1.3	02-Jun-19	1,970,751	0.07%
British Columbia Muni Financing Authority	Bonds	4.9	4.9	03-Jun-19	1,998,402	0.07%
British Columbia Muni Financing Authority	Bonds	4.9	4.9	03-Jun-19	4,996,006	0.17%
British Columbia Muni Financing Authority	Bonds	4.9	4.9	03-Jun-19	1,998,402	0.07%
British Columbia Muni Financing Authority	Bonds	4.9	4.9	03-Jun-19	2,997,604	0.10%
British Columbia Muni Financing Authority	Bonds	4.9	4.1	03-Jun-19	2,399,541	0.08%
British Columbia Muni Financing Authority	Bonds	4.9	4.1	03-Jun-19	5,125,034	0.18%

## Bond Fund - List of Security Holdings as of December 31, 2015

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
New Brunswick, Province of	Bonds	4.4	4.6	03-Jun-19	1,987,345	0.07%
New Brunswick, Province of	Bonds	4.4	3.5	03-Jun-19	3,085,408	0.11%
New Brunswick, Province of	Strip - Coupon	0.0	2.6	03-Jun-19	917,530	0.03%
British Columbia, Province of	Bonds	5.3	5.5	17-Jun-19	4,964,229	0.17%
Hollis Rec Trust	Asset Backed Security	2.4	2.4	26-Jun-19	7,999,988	0.28%
Hollis Rec Trust	Asset Backed Security	2.4	2.3	26-Jun-19	10,036,079	0.35%
Ottawa Carleton, Regional Municipality	Bonds	6.2	6.2	10-Sep-19	2,097,297	0.07%
Ottawa Carleton, Regional Municipality	Bonds	6.2	4.7	10-Sep-19	4,236,652	0.15%
Ottawa Carleton, Regional Municipality	Bonds	6.2	1.5	10-Sep-19	3,269,789	0.11%
Scotiabank	Senior Deposit Note	2.4	2.4	28-Oct-19	11,997,860	0.42%
Scotiabank	Senior Deposit Note	2.4	2.1	28-Oct-19	5,957,002	0.21%
Durham District School Board	Bonds	6.8	5.3	19-Nov-19	2,100,751	0.07%
Hydro Quebec	Residuals	0.0	5.2	22-Nov-19	8,176,796	0.28%
Waterloo, Regional Municipality of	Bonds	4.8	4.8	28-Nov-19	968,000	0.03%
Finance Quebec	Bonds	2.5	2.5	01-Dec-19	5,397,393	0.19%
Finance Quebec	Bonds	2.5	2.4	01-Dec-19	3,001,391	0.10%
Finance Quebec	Bonds	2.5	2.5	01-Dec-19	5,991,337	0.21%
Finance Quebec	Bonds	2.5	2.5	01-Dec-19	3,994,224	0.14%
Hydro Quebec	Floating Rate Notes	1.0	1.4	01-Dec-19	5,000,000	0.17%
Montreal, City of	Bonds	5.5	3.1	01-Dec-19	1,159,245	0.04%
Quebec, Province of	Bonds	4.5	4.6	01-Dec-19	2,984,527	0.10%
City of Toronto	Bonds	4.5	2.9	02-Dec-19	5,086,000	0.18%
City of Toronto	Bonds	4.5	2.7	02-Dec-19	2,454,780	0.09%
City of Toronto	Bonds	4.5	2.6	02-Dec-19	5,346,915	0.19%
Vancouver, City of	Bonds	4.9	4.9	02-Dec-19	2,998,495	0.10%
Vancouver, City of	Bonds	4.9	4.9	02-Dec-19	1,998,997	0.07%
Royal Bank of Canada	Senior Deposit Note	2.4	2.4	09-Dec-19	6,998,944	0.24%
Royal Bank of Canada	Senior Deposit Note	2.4	1.6	09-Dec-19	5,193,026	0.18%
Quebec, City of	Bonds	4.4	3.1	16-Dec-19	5,232,823	0.18%
British Columbia, Province of	Bonds	4.1	4.1	18-Dec-19	2,497,765	0.09%
British Columbia, Province of	Bonds	4.1	4.1	18-Dec-19	999,106	0.03%
Scotiabank	Senior Deposit Note	2.3	2.3	13-Jan-20	4,998,452	0.17%
Manitoba, Province of	Bonds	4.8	4.8	11-Feb-20	4,981,461	0.17%
Manitoba, Province of	Bonds	4.8	4.5	11-Feb-20	2,020,881	0.07%
Manitoba, Province of	Bonds	4.8	3.6	11-Feb-20	3,133,414	0.11%
Manitoba, Province of	Bonds	4.8	2.8	11-Feb-20	1,075,865	0.04%
British Columbia, Province of	Strip - Coupon	0.0	4.0	23-Feb-20	3,582,030	0.12%
Hollis Rec Trust	Asset Backed Security	1.8	1.8	26-Feb-20	5,000,000	0.17%
Canadian Credit Card Trust	Asset Backed Security	1.8	1.8	24-Mar-20	8,000,005	0.28%
Canadian Credit Card Trust	Asset Backed Security	1.8	1.8	24-Mar-20	5,002,413	0.17%
Toronto Dominion Bank	Senior Deposit Note	1.7	1.7	02-Apr-20	6,000,000	0.21%

## Bond Fund - List of Security Holdings as of December 31, 2015

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
GENESIS TRUST	Asset Backed Security	1.7	1.7	15-Apr-20	8,000,000	0.28%
British Columbia Muni Financing Authority	Bonds	4.5	4.5	01-Jun-20	1,198,890	0.04%
British Columbia Muni Financing Authority	Bonds	4.5	3.1	01-Jun-20	1,477,216	0.05%
New Brunswick, Province of	Bonds	4.5	4.0	02-Jun-20	10,220,181	0.35%
New Brunswick, Province of	Bonds	4.5	4.0	02-Jun-20	5,101,779	0.18%
New Brunswick, Province of	Bonds	4.5	4.0	02-Jun-20	5,092,736	0.18%
Manitoba, Province of	Bonds	4.2	4.2	03-Jun-20	996,800	0.03%
Manitoba, Province of	Bonds	4.2	4.2	03-Jun-20	2,990,401	0.10%
Canada Housing Trust	Bonds	1.2	1.2	15-Jun-20	7,989,345	0.28%
Scotiabank	Senior Deposit Note	2.1	2.1	15-Jun-20	7,498,117	0.26%
Toronto Dominion Bank	Senior Deposit Note	2.6	2.6	24-Jun-20	8,000,000	0.28%
York, Regional Municipality of	Bonds	4.5	4.5	30-Jun-20	1,997,015	0.07%
York, Regional Municipality of	Bonds	4.5	2.7	30-Jun-20	6,887,489	0.24%
Royal Bank of Canada	Senior Deposit Note	1.9	1.9	17-Jul-20	5,000,000	0.17%
Prince Edward Island, Province of	Bonds	3.7	3.8	02-Sep-20	1,994,575	0.07%
British Columbia, Province of	Bonds	10.6	4.5	05-Sep-20	3,683,400	0.13%
Scotiabank	Senior Deposit Note	2.1	2.1	09-Sep-20	4,999,577	0.17%
Bank of Montreal	Senior Deposit Note	2.1	2.1	06-Oct-20	1,699,692	0.06%
Cards Credit Card Trust	Asset Backed Security	2.2	2.2	15-Oct-20	7,000,001	0.24%
Cards Credit Card Trust	Asset Backed Security	2.2	2.1	15-Oct-20	3,315,020	0.11%
Cards Credit Card Trust	Asset Backed Security	2.2	2.0	15-Oct-20	3,015,107	0.10%
Waterloo, Regional Municipality of	Bonds	6.7	4.8	17-Nov-20	1,662,977	0.06%
Waterloo, Regional Municipality of	Bonds	4.8	4.8	28-Nov-20	1,013,338	0.04%
British Columbia, Province of	Bonds	3.7	2.4	18-Dec-20	1,060,344	0.04%
Ontario, Province of	Strip - Coupon	0.0	4.9	13-Jan-21	4,077,036	0.14%
Bank of Montreal	Senior Deposit Note	3.4	3.4	23-Apr-21	9,994,197	0.35%
Scotiabank	Senior Deposit Note	2.9	2.9	04-Jun-21	9,000,000	0.31%
York, Regional Municipality of	Bonds	4.0	4.0	30-Jun-21	1,998,429	0.07%
York, Regional Municipality of	Bonds	4.0	3.4	30-Jun-21	2,059,917	0.07%
York, Regional Municipality of	Bonds	4.0	2.9	30-Jun-21	1,053,002	0.04%
York, Regional Municipality of	Bonds	4.0	2.9	30-Jun-21	5,265,950	0.18%
Business Development Bank of Canada	Bonds	4.8	2.8	26-Jul-21	3,858,019	0.13%
City of Toronto	Bonds	6.8	6.6	26-Jul-21	1,008,132	0.03%
City of Toronto	Bonds	6.8	6.7	26-Jul-21	2,512,987	0.09%
City of Toronto	Bonds	6.8	5.9	26-Jul-21	10,417,313	0.36%
City of Toronto	Bonds	6.8	4.7	26-Jul-21	1,653,723	0.06%
City of Toronto	Bonds	6.8	6.6	26-Jul-21	2,016,264	0.07%
City of Toronto	Bonds	6.8	3.3	26-Jul-21	4,815,132	0.17%
Hydro Quebec	Strip - Coupon	0.0	5.1	15-Aug-21	883,759	0.03%
Quebec, Province of	Strip - Coupon	0.0	4.7	21-Sep-21	3,069,588	0.11%
Hydro Quebec	Strip - Coupon	0.0	3.3	15-Oct-21	882,039	0.03%
Ontario Hydro	Strip - Coupon	0.0	4.6	15-Oct-21	3,390,818	0.12%
Nova Scotia, Province of	Bonds	4.5	4.5	24-Oct-21	2,496,497	0.09%
Montreal, City of	Bonds	4.5	3.8	01-Dec-21	5,188,377	0.18%
Montreal, City of	Bonds	4.5	3.6	01-Dec-21	2,937,007	0.10%

## Bond Fund - List of Security Holdings as of December 31, 2015

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Montreal, City of	Bonds	4.5	3.1	01-Dec-21	8,600,517	0.30%
Quebec, Province of	Strip - Coupon	0.0	3.8	01-Dec-21	1,947,572	0.07%
City of Toronto	Bonds	3.5	3.0	06-Dec-21	5,122,962	0.18%
City of Toronto	Bonds	3.5	3.0	06-Dec-21	8,228,507	0.29%
City of Toronto	Bonds	3.5	3.4	06-Dec-21	1,004,095	0.03%
Toronto Dominion Bank	Senior Deposit Note	2.6	2.6	22-Dec-21	10,500,000	0.36%
Toronto Dominion Bank	Senior Deposit Note	2.6	2.2	22-Dec-21	3,070,289	0.11%
Nova Scotia, Province of	Bonds	9.6	4.7	30-Jan-22	6,278,506	0.22%
Nova Scotia, Province of	Bonds	9.6	3.2	30-Jan-22	2,022,333	0.07%
Quebec, City of	Bonds	3.2	2.1	14-Feb-22	2,650,091	0.09%
Hydro Quebec	Strip - Coupon	0.0	5.0	15-Feb-22	7,411,587	0.26%
Hydro Quebec	Strip - Coupon	0.0	4.9	15-Feb-22	4,035,339	0.14%
Hydro Quebec	Strip - Coupon	0.0	5.1	15-Feb-22	861,975	0.03%
Royal Bank of Canada	Senior Deposit Note	2.0	2.0	02-Mar-22	10,000,000	0.35%
Bank of Montreal	Senior Deposit Note	2.1	2.1	16-Mar-22	4,998,256	0.17%
British Columbia Muni Financing Authority	Bonds	3.4	3.4	01-Jun-22	2,997,678	0.10%
British Columbia Muni Financing Authority	Bonds	3.4	2.9	01-Jun-22	3,082,846	0.11%
British Columbia Muni Financing Authority	Bonds	3.4	2.9	01-Jun-22	5,138,076	0.18%
Hamilton, City of	Bonds	5.1	5.0	19-Jun-22	3,218,418	0.11%
Hydro Quebec	Residuals	0.0	4.9	15-Jul-22	10,908,352	0.38%
Hydro Quebec	Strip - Coupon	0.0	4.9	15-Aug-22	6,482,209	0.22%
Hydro Quebec	Strip - Coupon	0.0	5.1	15-Aug-22	840,716	0.03%
Hydro Quebec	Strip - Coupon	0.0	3.9	15-Aug-22	9,061,168	0.31%
Ontario Hydro	Strip - Coupon	0.0	6.0	18-Aug-22	10,131,611	0.35%
Ontario Hydro	Bonds	8.9	2.9	18-Aug-22	6,804,936	0.24%
Ontario Hydro	Bonds	8.9	2.9	18-Aug-22	12,228,309	0.42%
Ontario Hydro	Strip - Coupon	0.0	2.9	18-Aug-22	7,850,931	0.27%
Ontario Hydro	Strip - Coupon	0.0	3.3	18-Aug-22	4,034,763	0.14%
Ontario Hydro	Strip - Coupon	0.0	3.4	18-Aug-22	4,005,145	0.14%
British Columbia, Province of	Bonds	8.8	4.4	19-Aug-22	6,246,584	0.22%
Hydro Quebec	Strip - Coupon	0.0	2.2	26-Aug-22	5,358,655	0.19%
Ontario, Province of	Strip - Coupon	0.0	4.9	03-Nov-22	4,732,133	0.16%
Canada Housing Trust	Bonds	2.4	2.5	15-Dec-22	4,958,376	0.17%
Canada Housing Trust	Bonds	2.4	2.5	15-Dec-22	14,875,127	0.52%
British Columbia, Province of	Bonds	2.7	2.7	18-Dec-22	1,495,667	0.05%
British Columbia, Province of	Bonds	2.7	2.7	18-Dec-22	1,996,317	0.07%
Quebec, Province of	Bonds	9.4	3.0	16-Jan-23	4,908,170	0.17%
Quebec, Province of	Bonds	9.4	3.3	16-Jan-23	2,073,799	0.07%
Manitoba, Province of	Bonds	2.6	2.6	02-Jun-23	1,994,254	0.07%
New Brunswick, Province of	Bonds	2.9	3.0	02-Jun-23	1,985,000	0.07%
New Brunswick, Province of	Bonds	2.9	3.0	02-Jun-23	1,985,000	0.07%
New Brunswick, Province of	Bonds	2.9	2.9	02-Jun-23	1,993,043	0.07%
New Brunswick, Province of	Bonds	2.9	2.9	02-Jun-23	2,989,564	0.10%
Ontario, Province of	Bonds	2.9	3.4	02-Jun-23	1,932,456	0.07%
Ontario, Province of	Bonds	2.9	3.5	02-Jun-23	1,910,225	0.07%

## Bond Fund - List of Security Holdings as of December 31, 2015

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Niagara, Regional Municipality of	Bonds	3.2	3.2	31-Jul-23	498,928	0.02%
Montreal, City of	Bonds	3.5	4.2	01-Sep-23	3,342,125	0.12%
British Columbia, Province of	Bonds	8.0	2.9	08-Sep-23	2,695,742	0.09%
Quebec, City of	Bonds	4.0	4.2	25-Sep-23	13,803,140	0.48%
British Columbia Muni Financing Authority	Bonds	3.8	3.8	26-Sep-23	2,992,831	0.10%
British Columbia Muni Financing Authority	Bonds	3.8	3.8	26-Sep-23	1,995,221	0.07%
British Columbia Muni Financing Authority	Bonds	3.8	3.8	26-Sep-23	2,992,831	0.10%
British Columbia Muni Financing Authority	Bonds	3.8	3.3	26-Sep-23	2,063,728	0.07%
British Columbia Muni Financing Authority	Bonds	3.8	3.3	26-Sep-23	3,095,592	0.11%
British Columbia Muni Financing Authority	Bonds	3.8	3.3	26-Sep-23	3,095,592	0.11%
City of Toronto	Bonds	3.9	3.4	29-Sep-23	2,062,421	0.07%
Durham ,Regional Municipality of	Bonds	3.7	3.7	16-Oct-23	1,196,389	0.04%
Ottawa, City of	Bonds	3.8	3.8	22-Oct-23	2,995,762	0.10%
Vancouver, City of	Bonds	3.8	3.8	24-Oct-23	4,995,289	0.17%
Vancouver, City of	Bonds	3.8	3.7	24-Oct-23	5,023,746	0.17%
Vancouver, City of	Bonds	3.8	3.3	24-Oct-23	1,921,293	0.07%
Ville de Laval	Bonds	4.0	4.1	30-Oct-23	4,950,387	0.17%
Ville de Laval	Bonds	4.0	3.9	30-Oct-23	1,744,602	0.06%
Alberta, Province of	Bonds	3.4	3.2	01-Dec-23	2,023,600	0.07%
Quebec, City of	Bonds	3.7	3.8	04-Dec-23	4,935,645	0.17%
Ontario Hydro	Strip - Coupon	0.0	3.6	11-Apr-24	3,732,481	0.13%
Ontario Hydro	Strip - Coupon	0.0	3.7	11-Apr-24	3,696,879	0.13%
Ontario Hydro	Strip - Coupon	0.0	4.1	11-Apr-24	8,693,838	0.30%
City of Toronto	Bonds	3.4	3.0	21-May-24	5,140,959	0.18%
City of Toronto	Bonds	3.4	3.0	21-May-24	2,054,965	0.07%
Manitoba, Province of	Bonds	3.3	3.4	02-Jun-24	2,490,789	0.09%
Ontario, Province of	Bonds	3.5	3.5	02-Jun-24	4,990,918	0.17%
Ontario, Province of	Bonds	3.5	3.3	02-Jun-24	3,053,857	0.11%
Ontario, Province of	Bonds	3.5	3.2	02-Jun-24	3,060,355	0.11%
Ontario, Province of	Bonds	3.5	3.2	02-Jun-24	3,070,163	0.11%
Saskatchewan, Province of	Bonds	3.2	3.2	03-Jun-24	1,999,634	0.07%
Quebec, City of	Bonds	3.3	3.5	10-Jun-24	4,941,574	0.17%
Canada Housing Trust	Bonds	2.9	2.5	15-Jun-24	8,225,591	0.29%
Canada Housing Trust	Bonds	2.9	1.9	15-Jun-24	5,378,533	0.19%
Ville de Laval	Bonds	3.3	3.5	18-Jun-24	1,970,930	0.07%
Ville de Laval	Bonds	3.3	3.2	18-Jun-24	2,563,426	0.09%
Ville de Laval	Bonds	3.3	2.6	18-Jun-24	2,194,458	0.08%
Niagara, Regional Municipality of	Bonds	2.7	2.7	09-Jul-24	4,795,389	0.17%
Toronto Dominion Bank	Senior Deposit Note	3.2	3.2	24-Jul-24	2,000,000	0.07%
Niagara, Regional Municipality of	Bonds	3.3	3.3	31-Jul-24	998,816	0.03%
Peel, Regional Municipality of	Bonds	2.3	2.3	20-Aug-24	996,493	0.03%
British Columbia, Province of	Residuals	0.0	6.1	23-Aug-24	5,957,085	0.21%
British Columbia, Province of	Residuals	0.0	6.4	23-Aug-24	8,739,271	0.30%

## Bond Fund - List of Security Holdings as of December 31, 2015

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Montreal, City of	Bonds	3.5	3.5	01-Sep-24	1,497,268	0.05%
Montreal, City of	Bonds	3.5	3.2	01-Sep-24	12,259,336	0.42%
Montreal, City of	Bonds	3.5	3.2	01-Sep-24	8,663,397	0.30%
Montreal, City of	Bonds	3.5	2.4	01-Sep-24	10,830,578	0.38%
Montreal, City of	Bonds	3.5	2.8	01-Sep-24	5,248,173	0.18%
Ontario, Province of	Strip - Coupon	0.0	4.2	01-Sep-24	1,159,673	0.04%
Quebec, City of	Bonds	3.1	3.2	03-Sep-24	10,843,117	0.38%
British Columbia Muni Financing Authority	Bonds	3.0	3.0	14-Oct-24	4,984,274	0.17%
Durham ,Regional Municipality of	Bonds	3.8	3.8	15-Oct-24	1,806,339	0.06%
Vancouver, City of	Bonds	3.1	3.1	16-Oct-24	4,995,038	0.17%
Vancouver, City of	Bonds	3.1	3.1	16-Oct-24	2,997,023	0.10%
Waterloo, Regional Municipality of	Bonds	3.9	3.9	24-Oct-24	605,373	0.02%
Ville de Laval	Bonds	3.1	3.2	05-Nov-24	3,854,852	0.13%
Quebec, City of	Bonds	3.1	3.3	12-Nov-24	4,934,704	0.17%
Quebec, City of	Bonds	3.1	2.5	12-Nov-24	11,349,417	0.39%
Montreal, City of	Bonds	5.5	4.0	01-Dec-24	3,176,362	0.11%
Montreal, City of	Bonds	5.5	4.0	01-Dec-24	2,770,727	0.10%
Montreal, City of	Bonds	5.5	3.4	01-Dec-24	2,373,461	0.08%
Quebec, City of	Bonds	2.6	2.7	03-Mar-25	11,497,019	0.40%
Quebec, City of	Bonds	2.6	2.7	03-Mar-25	19,903,088	0.69%
Ville de Laval	Bonds	2.6	2.7	18-Mar-25	6,915,978	0.24%
Quebec, City of	Bonds	2.6	2.8	05-May-25	9,831,482	0.34%
New Brunswick Municipal Finance Corporation	Bonds	3.6	3.6	15-May-25	1,393,013	0.05%
Nova Scotia, Province of	Bonds	2.2	2.2	01-Jun-25	999,163	0.03%
Nova Scotia, Province of	Bonds	2.2	2.2	01-Jun-25	4,995,814	0.17%
Manitoba, Province of	Bonds	2.5	2.6	02-Jun-25	5,043,373	0.17%
New Brunswick Municipal Finance Corporation	Bonds	3.5	3.5	14-Jun-25	2,605,381	0.09%
Ville de Laval	Bonds	2.8	2.9	17-Jun-25	13,927,756	0.48%
CDA POST	Bonds	4.1	4.1	16-Jul-25	499,802	0.02%
CDA POST	Bonds	4.1	4.0	16-Jul-25	5,021,963	0.17%
Peel, Regional Municipality of	Bonds	2.4	2.4	20-Aug-25	2,991,030	0.10%
Montreal, City of	Bonds	3.0	2.9	01-Sep-25	8,049,346	0.28%
Quebec, Province of	Bonds	2.8	2.5	01-Sep-25	5,118,319	0.18%
Manitoba, Province of	Bonds	4.4	3.6	05-Sep-25	3,740,271	0.13%
Durham ,Regional Municipality of	Bonds	3.9	3.9	15-Oct-25	1,870,712	0.06%
Waterloo, Regional Municipality of	Bonds	3.9	3.9	24-Oct-25	621,531	0.02%
New Brunswick Municipal Finance Corporation	Bonds	3.9	3.9	20-Nov-25	1,200,792	0.04%
Vancouver, City of	Bonds	2.9	2.9	20-Nov-25	9,966,736	0.35%
Quebec, Province of	Strip - Coupon	0.0	3.6	01-Dec-25	1,397,816	0.05%
Quebec, City of	Bonds	3.2	3.3	08-Dec-25	9,875,699	0.34%
Canada Housing Trust	Bonds	2.3	2.3	15-Dec-25	4,984,987	0.17%
Canada Housing Trust	Bonds	2.3	2.3	15-Dec-25	1,694,896	0.06%
York, Regional Municipality of	Bonds	2.6	2.6	15-Dec-25	4,979,576	0.17%
York, Regional Municipality of	Bonds	2.6	2.7	15-Dec-25	4,956,544	0.17%

## Bond Fund - List of Security Holdings as of December 31, 2015

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Newfoundland, Province of	Bonds	8.5	3.7	05-Feb-26	1,399,698	0.05%
British Columbia Muni Financing Authority	Bonds	4.6	3.1	02-Apr-26	9,402,894	0.33%
New Brunswick Municipal Finance Corporation	Bonds	3.7	3.7	15-May-26	1,416,508	0.05%
Simcoe County District School Bd.	Bonds	6.8	4.0	19-Jun-26	1,457,359	0.05%
Durham ,Regional Municipality of	Bonds	4.0	4.0	16-Oct-26	1,945,460	0.07%
Waterloo, Regional Municipality of	Bonds	4.0	4.0	24-Oct-26	641,102	0.02%
Waterloo, Regional Municipality of	Bonds	3.2	3.2	06-Nov-26	1,503,812	0.05%
Ontario, Province of	Residuals	0.0	5.9	02-Dec-26	5,323,902	0.18%
New Brunswick Municipal Finance Corporation	Bonds	3.7	3.7	15-May-27	1,411,220	0.05%
Government of Canada	Bonds	8.0	4.1	01-Jun-27	6,773,491	0.23%
Government of Canada	Bonds	8.0	2.1	01-Jun-27	3,975,060	0.14%
Nova Scotia, Province of	Bonds	6.6	4.6	01-Jun-27	11,737,434	0.41%
Nova Scotia, Province of	Bonds	6.6	3.2	01-Jun-27	6,616,942	0.23%
Nova Scotia, Province of	Bonds	6.6	3.2	01-Jun-27	1,324,799	0.05%
Durham ,Regional Municipality of	Bonds	3.6	3.6	02-Jul-27	2,053,852	0.07%
Durham ,Regional Municipality of	Bonds	4.0	4.0	16-Oct-27	2,016,532	0.07%
Waterloo, Regional Municipality of	Bonds	4.1	4.1	24-Oct-27	659,832	0.02%
British Columbia Muni Financing Authority	Bonds	5.0	4.1	01-Dec-27	19,402,186	0.67%
British Columbia Muni Financing Authority	Bonds	5.0	4.2	01-Dec-27	4,373,736	0.15%
Ontario, Province of	Strip - Coupon	0.0	3.8	08-Mar-28	590,730	0.02%
New Brunswick Municipal Finance Corporation	Bonds	3.8	3.8	15-May-28	1,436,624	0.05%
Durham ,Regional Municipality of	Bonds	3.7	3.7	02-Jul-28	2,121,366	0.07%
Durham ,Regional Municipality of	Bonds	4.1	4.1	16-Oct-28	2,098,803	0.07%
Waterloo, Regional Municipality of	Bonds	4.2	4.2	24-Oct-28	680,734	0.02%
New Brunswick Municipal Finance Corporation	Bonds	4.2	4.2	20-Nov-28	1,687,805	0.06%
Prince Edward Island, Province of	Strip - Coupon	0.0	4.4	17-Jan-29	396,667	0.01%
Ontario, Province of	Strip - Coupon	0.0	4.1	01-Mar-29	969,440	0.03%
Saskatchewan, Province of	Bonds	5.8	5.2	05-Mar-29	1,054,518	0.04%
Government of Canada	Bonds	5.8	4.6	01-Jun-29	8,897,347	0.31%
Government of Canada	Bonds	5.8	4.7	01-Jun-29	11,039,071	0.38%
Government of Canada	Bonds	5.8	4.3	01-Jun-29	804,953	0.03%
Government of Canada	Bonds	5.8	4.6	01-Jun-29	4,600,519	0.16%
Ontario, Province of	Strip - Coupon	0.0	3.7	02-Jun-29	7,685,691	0.27%
New Brunswick, Province of	Strip - Coupon	0.0	4.1	03-Jun-29	990,364	0.03%
British Columbia, Province of	Bonds	5.7	3.0	18-Jun-29	2,583,609	0.09%
Durham ,Regional Municipality of	Bonds	3.8	3.8	02-Jul-29	1,099,198	0.04%
Prince Edward Island, Province of	Strip - Coupon	0.0	4.4	17-Jul-29	387,824	0.01%
Hydro Quebec	Strip - Coupon	0.0	3.7	15-Aug-29	786,162	0.03%
Hydro Quebec	Strip - Coupon	0.0	4.5	15-Aug-29	5,461,504	0.19%
Ontario, Province of	Strip - Coupon	0.0	4.0	01-Sep-29	963,870	0.03%
Manitoba, Province of	Bonds	3.3	3.7	05-Sep-29	7,642,892	0.26%
Quebec, Province of	Bonds	6.0	3.3	01-Oct-29	2,588,518	0.09%
Quebec, Province of	Bonds	6.0	3.3	01-Oct-29	3,876,154	0.13%
Waterloo, Regional Municipality of	Bonds	3.3	3.3	26-Oct-29	383,153	0.01%
New Brunswick Municipal Finance Corporation	Bonds	4.2	4.2	20-Nov-29	1,167,143	0.04%

## Bond Fund - List of Security Holdings as of December 31, 2015

Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Prince Edward Island, Province of	Strip - Coupon	0.0	4.4	17-Jan-30	379,157	0.01%
Saskatchewan, Province of	Bonds	6.4	4.8	25-Jan-30	11,587,540	0.40%
Saskatchewan, Province of	Bonds	6.4	4.1	25-Jan-30	6,204,406	0.21%
Hydro Quebec	Strip - Coupon	0.0	4.4	15-Feb-30	5,376,932	0.19%
Ontario, Province of	Strip - Coupon	0.0	4.0	01-Mar-30	946,146	0.03%
Prince Edward Island, Province of	Strip - Coupon	0.0	4.4	17-Jul-30	370,668	0.01%
Waterloo, Regional Municipality of	Bonds	3.4	3.4	26-Oct-30	394,769	0.01%
New Brunswick Municipal Finance Corporation	Bonds	4.3	4.3	20-Nov-30	1,216,930	0.04%
British Columbia, Province of	Strip - Coupon	0.0	3.8	18-Dec-30	2,507,113	0.09%
Ontario, Province of	Residuals	0.0	4.2	13-Jan-31	2,676,530	0.09%
Ontario, Province of	Residuals	0.0	4.3	13-Jan-31	2,653,282	0.09%
Ontario, Province of	Residuals	0.0	4.3	13-Jan-31	1,580,326	0.05%
Prince Edward Island, Province of	Strip - Coupon	0.0	4.4	17-Jan-31	362,349	0.01%
Manitoba, Province of	Bonds	6.3	5.0	05-Mar-31	1,711,590	0.06%
Manitoba, Province of	Bonds	6.3	3.1	05-Mar-31	6,202,410	0.21%
Manitoba, Province of	Bonds	6.3	3.3	05-Mar-31	2,029,712	0.07%
Manitoba, Province of	Bonds	6.3	3.3	05-Mar-31	6,744,945	0.23%
Ontario, Province of	Strip - Coupon	0.0	4.4	02-Jun-31	2,570,914	0.09%
British Columbia, Province of	Bonds	6.4	3.2	18-Jun-31	3,331,281	0.12%
British Columbia, Province of	Bonds	6.4	3.1	18-Jun-31	6,259,717	0.22%
Prince Edward Island, Province of	Strip - Coupon	0.0	4.5	17-Jul-31	354,206	0.01%
St. John City of	Bonds	4.6	4.6	11-Aug-31	2,000,000	0.07%
Hydro Quebec	Strip - Coupon	0.0	4.1	15-Aug-31	532,937	0.02%
New Brunswick Municipal Finance Corporation	Bonds	4.3	4.4	20-Nov-31	1,267,305	0.04%
Ontario, Province of	Strip - Coupon	0.0	4.0	02-Dec-31	3,725,487	0.13%
New Brunswick, Province of	Strip - Coupon	0.0	4.0	03-Dec-31	1,129,793	0.04%
York, Regional Municipality of	Bonds	4.0	4.0	30-May-32	2,995,330	0.10%
York, Regional Municipality of	Bonds	4.0	3.8	30-May-32	7,198,117	0.25%
York, Regional Municipality of	Bonds	4.0	4.2	30-May-32	1,945,161	0.07%
York, Regional Municipality of	Bonds	4.0	4.0	30-May-32	4,981,821	0.17%
Nova Scotia, Province of	Strip - Coupon	0.0	4.1	01-Jun-32	564,290	0.02%
New Brunswick Municipal Finance Corporation	Bonds	4.4	4.4	20-Nov-32	1,123,257	0.04%
Montreal, City of	Bonds	4.3	4.0	01-Dec-32	3,107,632	0.11%
Montreal, City of	Bonds	4.3	4.7	01-Dec-32	4,240,644	0.15%
Montreal, City of	Bonds	4.3	4.5	01-Dec-32	4,870,371	0.17%
Montreal, City of	Bonds	4.3	4.5	01-Dec-32	1,950,376	0.07%
Montreal, City of	Bonds	4.3	4.5	01-Dec-32	590,822	0.02%
Montreal, City of	Bonds	4.3	4.3	01-Dec-32	2,982,297	0.10%
Montreal, City of	Bonds	4.3	4.3	01-Dec-32	4,984,783	0.17%
Montreal, City of	Bonds	4.3	3.9	01-Dec-32	5,185,463	0.18%
Montreal, City of	Bonds	4.3	3.7	01-Dec-32	5,317,284	0.18%
Montreal, City of	Bonds	4.3	3.7	01-Dec-32	5,331,172	0.18%
Montreal, City of	Bonds	4.3	3.6	01-Dec-32	5,379,772	0.19%
Montreal, City of	Bonds	4.3	3.8	01-Dec-32	3,374,945	0.12%
Hydro Quebec	Strip - Coupon	0.0	3.8	16-Jan-33	732,862	0.03%

## Bond Fund - List of Security Holdings as of December 31, 2015

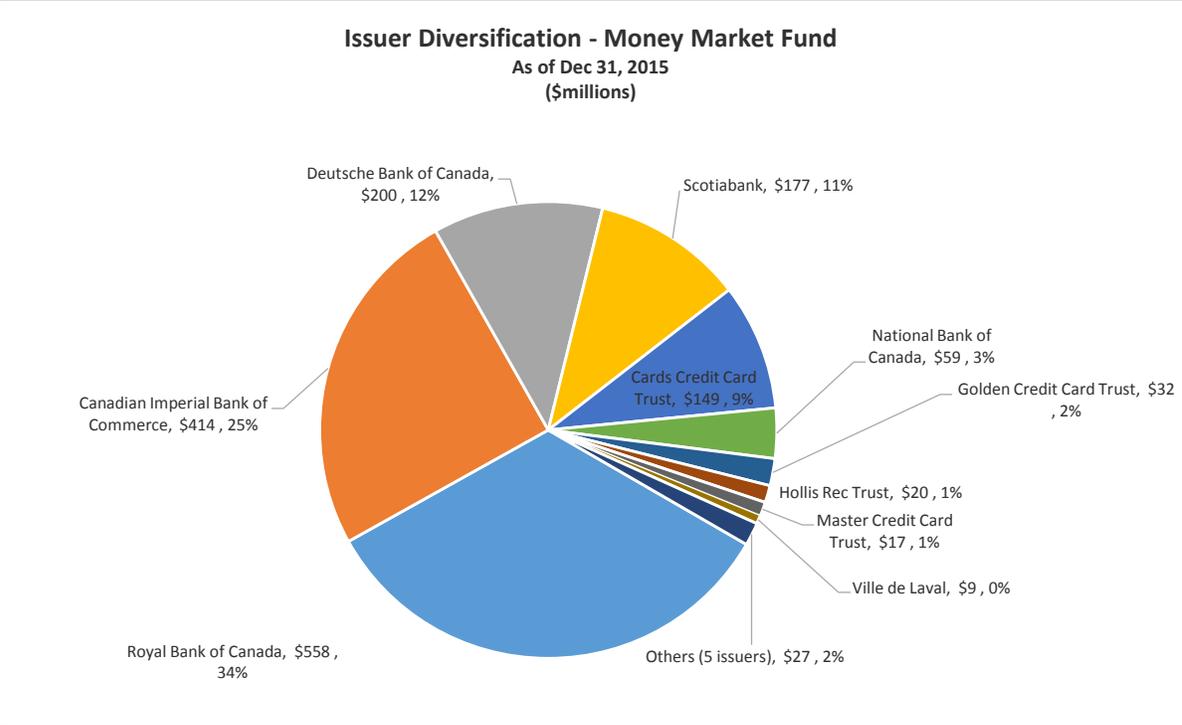
Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Waterloo, Regional Municipality of	Bonds	3.8	3.8	13-May-33	3,494,665	0.12%
Waterloo, Regional Municipality of	Bonds	3.8	3.8	13-May-33	3,828,592	0.13%
York, Regional Municipality of	Bonds	3.7	3.7	13-May-33	2,491,393	0.09%
York, Regional Municipality of	Bonds	3.7	4.5	13-May-33	1,791,679	0.06%
York, Regional Municipality of	Bonds	3.7	4.4	13-May-33	4,564,992	0.16%
York, Regional Municipality of	Bonds	3.7	4.1	13-May-33	4,738,918	0.16%
York, Regional Municipality of	Bonds	3.7	3.7	13-May-33	5,034,039	0.17%
Hydro Quebec	Strip - Coupon	0.0	3.8	16-Jul-33	644,605	0.02%
Saskatchewan, Province of	Bonds	5.8	4.7	05-Sep-33	5,650,094	0.20%
Quebec, Province of	Strip - Coupon	0.0	3.5	21-Sep-33	655,852	0.02%
Ottawa, City of	Bonds	4.4	4.4	22-Oct-33	4,993,275	0.17%
New Brunswick Municipal Finance Corporation	Bonds	4.4	4.4	20-Nov-33	544,989	0.02%
Alberta, Province of	Bonds	3.9	4.0	01-Dec-33	2,946,774	0.10%
Peel, Regional Municipality of	Bonds	4.3	4.3	02-Dec-33	996,338	0.03%
Peel, Regional Municipality of	Bonds	4.3	4.3	02-Dec-33	2,989,015	0.10%
Peel, Regional Municipality of	Bonds	4.3	4.4	02-Dec-33	625,053	0.02%
Peel, Regional Municipality of	Bonds	4.3	4.1	02-Dec-33	5,098,458	0.18%
Peel, Regional Municipality of	Bonds	4.3	2.9	02-Dec-33	4,637,199	0.16%
New Brunswick Municipal Finance Corporation	Bonds	3.7	3.7	08-Dec-33	1,537,596	0.05%
St. John City of	Bonds	4.5	4.5	20-Dec-33	10,000,000	0.35%
Newfoundland, Province of	Strip - Coupon	0.0	3.6	17-Apr-34	512,712	0.02%
York, Regional Municipality of	Bonds	4.1	4.1	01-May-34	1,991,787	0.07%
York, Regional Municipality of	Bonds	4.1	4.1	01-May-34	1,991,787	0.07%
York, Regional Municipality of	Bonds	4.1	3.8	01-May-34	10,307,579	0.36%
York, Regional Municipality of	Bonds	4.1	3.8	01-May-34	10,307,579	0.36%
York, Regional Municipality of	Bonds	4.1	4.1	01-May-34	8,271,028	0.29%
York, Regional Municipality of	Bonds	4.1	3.8	01-May-34	10,822,958	0.38%
York, Regional Municipality of	Bonds	4.1	3.8	01-May-34	10,305,276	0.36%
Hydro Quebec	Strip - Coupon	0.0	3.8	15-Aug-34	2,953,425	0.10%
Newfoundland, Province of	Strip - Coupon	0.0	3.6	17-Oct-34	464,561	0.02%
Ontario, Province of	Strip - Coupon	0.0	3.8	03-Nov-34	1,964,749	0.07%
Waterloo, Regional Municipality of	Bonds	3.6	3.6	06-Nov-34	1,696,068	0.06%
Montreal, City of	Bonds	4.1	4.1	01-Dec-34	4,975,893	0.17%
Montreal, City of	Bonds	4.1	3.2	01-Dec-34	11,322,655	0.39%
Montreal, City of	Bonds	4.1	3.1	01-Dec-34	11,425,826	0.40%
Montreal, City of	Bonds	4.1	3.1	01-Dec-34	9,085,175	0.31%
Montreal, City of	Bonds	4.1	3.3	01-Dec-34	5,593,127	0.19%
Montreal, City of	Bonds	4.1	3.3	01-Dec-34	5,559,358	0.19%
Montreal, City of	Bonds	4.1	3.6	01-Dec-34	7,500,909	0.26%
Montreal, City of	Bonds	4.1	3.4	01-Dec-34	5,507,232	0.19%
Montreal, City of	Bonds	4.1	3.7	01-Dec-34	5,252,804	0.18%
Montreal, City of	Bonds	4.1	3.7	01-Dec-34	10,516,116	0.36%
Hydro Quebec	Strip - Coupon	0.0	3.9	16-Jan-35	7,741,113	0.27%
Hydro Quebec	Strip - Coupon	0.0	3.2	16-Jan-35	1,145,243	0.04%
Hydro Quebec	Strip - Coupon	0.0	3.8	15-Feb-35	4,832,338	0.17%
Hydro Quebec	Strip - Coupon	0.0	3.9	15-Feb-35	4,823,229	0.17%
Hydro Quebec	Strip - Coupon	0.0	3.2	15-Feb-35	2,740,257	0.09%

## Bond Fund - List of Security Holdings as of December 31, 2015

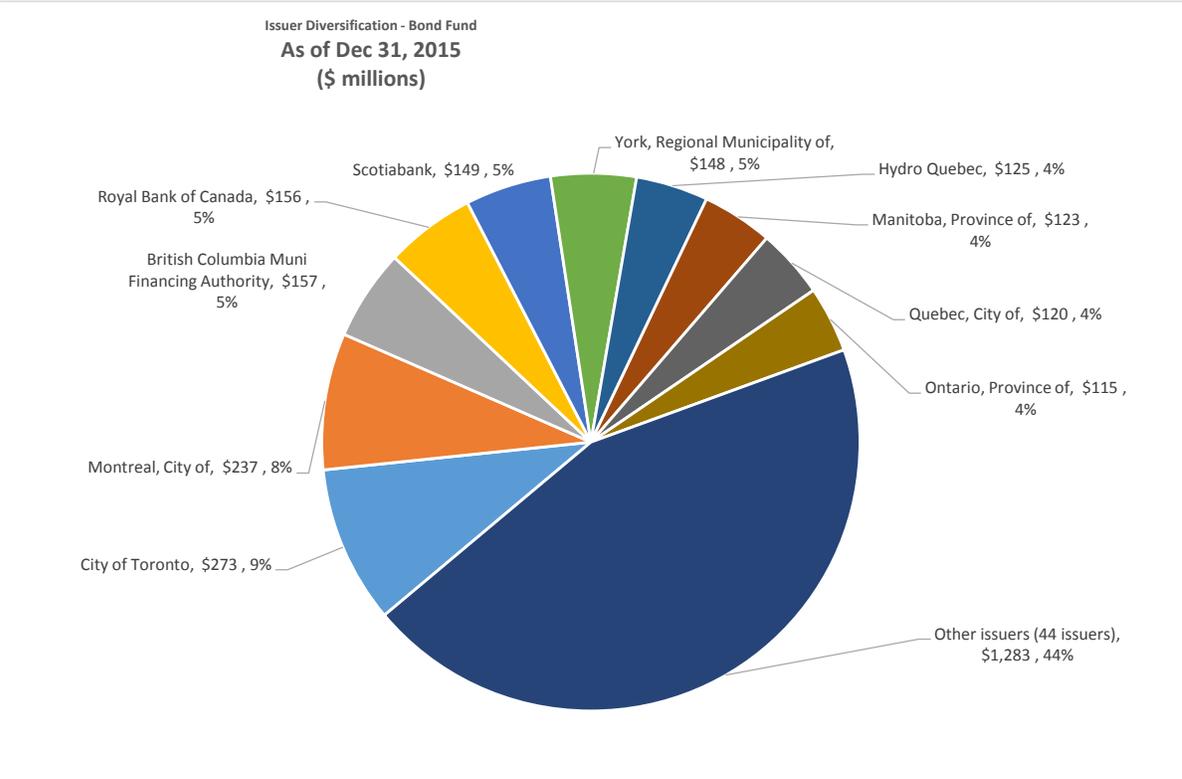
Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
Quebec, Province of	Strip - Coupon	0.0	3.2	01-Apr-35	3,669,742	0.13%
Quebec, Province of	Residuals	0.0	3.2	01-Apr-35	3,345,941	0.12%
City of Toronto	Bonds	3.0	3.0	28-Apr-35	6,174,558	0.21%
Quebec, Province of	Bonds	5.8	4.3	01-Dec-36	3,598,280	0.12%
Manitoba, Province of	Bonds	5.7	4.4	05-Mar-37	2,360,133	0.08%
New Brunswick, Province of	Bonds	4.6	3.6	26-Mar-37	8,594,602	0.30%
Government of Canada	Bonds	5.0	3.4	01-Jun-37	6,794,536	0.24%
Government of Canada	Bonds	5.0	2.9	01-Jun-37	1,338,762	0.05%
Government of Canada	Bonds	5.0	2.3	01-Jun-37	4,769,464	0.17%
Ontario Infrastructure Projects Corporation	Bonds	4.7	3.9	01-Jun-37	3,616,401	0.13%
Ontario Infrastructure Projects Corporation	Bonds	4.7	4.0	01-Jun-37	4,743,230	0.16%
Ontario Infrastructure Projects Corporation	Bonds	4.7	3.8	01-Jun-37	3,415,644	0.12%
Quebec, Province of	Strip - Coupon	0.0	3.5	01-Jun-37	473,648	0.02%
Quebec, Province of	Strip - Coupon	0.0	3.3	21-Sep-37	557,918	0.02%
Hydro Quebec	Strip - Coupon	0.0	3.9	15-Feb-38	860,367	0.03%
Hydro Quebec	Strip - Coupon	0.0	3.6	15-Feb-38	2,295,688	0.08%
Manitoba, Province of	Bonds	4.6	3.3	05-Mar-38	2,649,220	0.09%
Hydro Quebec	Strip - Coupon	0.0	3.9	15-Aug-38	1,266,172	0.04%
Ontario, Province of	Bonds	4.6	3.5	02-Jun-39	3,962,023	0.14%
City of Toronto	Bonds	5.2	3.9	01-Jun-40	18,131,893	0.63%
City of Toronto	Bonds	5.2	3.9	01-Jun-40	15,800,169	0.55%
City of Toronto	Bonds	5.2	3.7	01-Jun-40	9,265,517	0.32%
City of Toronto	Bonds	5.2	3.5	01-Jun-40	2,548,063	0.09%
Peel, Regional Municipality of	Bonds	5.1	3.7	29-Jun-40	4,281,821	0.15%
Peel, Regional Municipality of	Bonds	5.1	3.8	29-Jun-40	12,104,902	0.42%
Alberta, Province of	Bonds	4.5	4.0	01-Dec-40	5,387,053	0.19%
City of Toronto	Bonds	4.7	3.1	10-Jun-41	5,482,873	0.19%
City of Toronto	Bonds	4.7	3.5	10-Jun-41	2,400,855	0.08%
Halton, Regional Municipality of	Bonds	4.1	3.3	11-Oct-41	4,229,208	0.15%
York, Regional Municipality of	Bonds	4.2	3.2	18-Nov-41	1,451,535	0.05%
Quebec, Province of	Strip - Coupon	0.0	3.3	01-Dec-41	972,512	0.03%
Saskatchewan, Province of	Bonds	3.4	3.5	03-Feb-42	565,594	0.02%
Ottawa, City of	Bonds	4.6	4.2	14-Jul-42	4,612,478	0.16%
Ottawa, City of	Bonds	4.6	3.9	14-Jul-42	1,295,260	0.04%
Ottawa, City of	Bonds	4.6	3.8	14-Jul-42	3,528,932	0.12%
Ottawa, City of	Bonds	4.6	3.2	14-Jul-42	2,502,252	0.09%
Ottawa, City of	Bonds	4.6	3.1	14-Jul-42	3,792,050	0.13%
Peel, Regional Municipality of	Bonds	3.9	3.8	30-Oct-42	2,578,422	0.09%
Peel, Regional Municipality of	Bonds	3.9	3.2	30-Oct-42	2,223,235	0.08%
Peel, Regional Municipality of	Bonds	3.9	3.4	30-Oct-42	2,142,902	0.07%
City of Toronto	Bonds	3.8	3.2	13-Dec-42	2,221,062	0.08%
City of Toronto	Bonds	3.8	3.1	13-Dec-42	2,248,128	0.08%
City of Toronto	Bonds	3.8	3.6	13-Dec-42	5,130,171	0.18%
Waterloo, Regional Municipality of	Bonds	3.8	3.1	13-May-43	3,370,589	0.12%

## Bond Fund - List of Security Holdings as of December 31, 2015

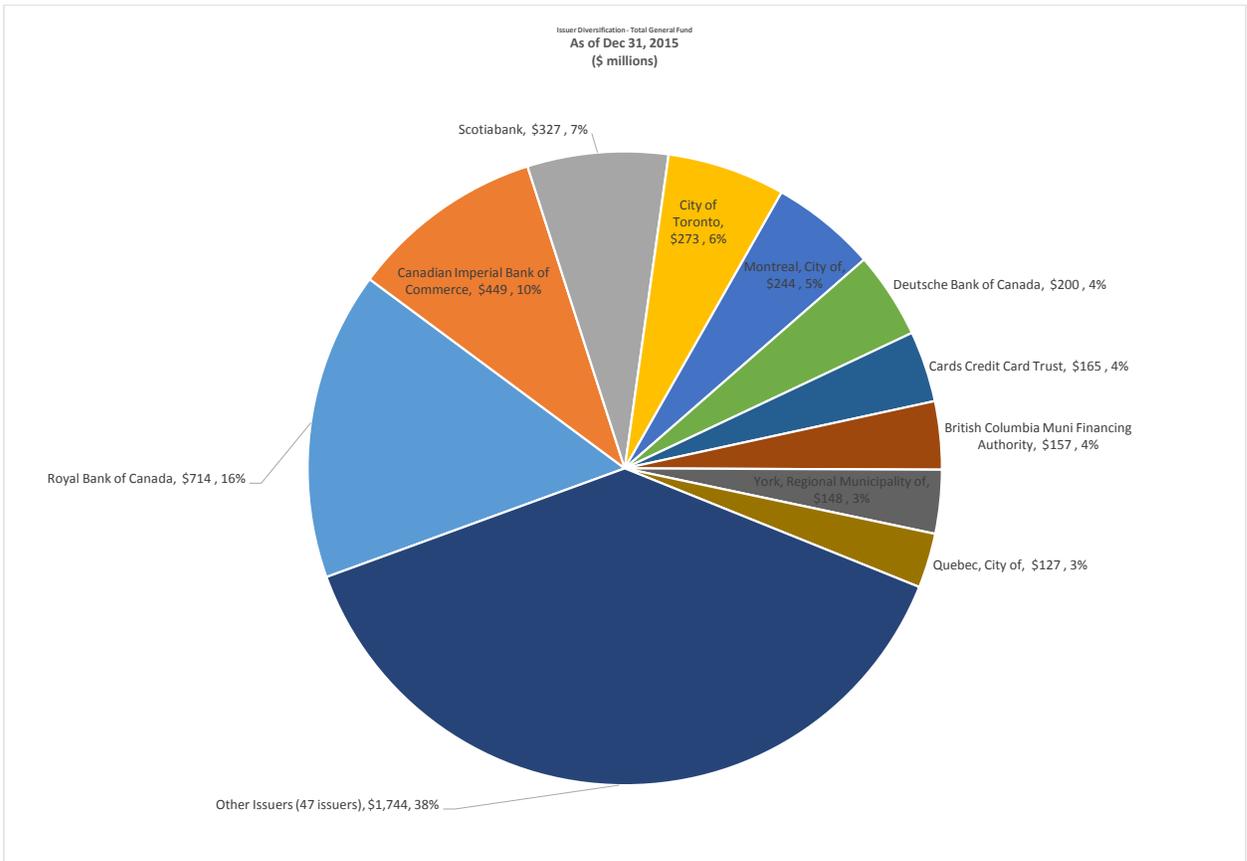
Issuer	Security Type	Coupon (%)	Yield (%)	Maturity Date	Book Value	% of Total
York, Regional Municipality of	Bonds	3.8	3.2	13-May-43	4,361,137	0.15%
York, Regional Municipality of	Bonds	3.8	3.2	13-May-43	3,957,516	0.14%
Montreal, City of	Bonds	6.0	4.0	01-Jun-43	1,337,574	0.05%
Montreal, City of	Bonds	6.0	3.9	01-Jun-43	8,097,597	0.28%
Montreal, City of	Bonds	6.0	3.9	01-Jun-43	6,800,054	0.24%
Montreal, City of	Bonds	6.0	3.6	01-Jun-43	7,035,533	0.24%
City of Toronto	Bonds	4.2	4.2	10-Mar-44	4,923,851	0.17%
City of Toronto	Bonds	4.2	3.9	10-Mar-44	7,861,549	0.27%
City of Toronto	Bonds	4.2	3.9	10-Mar-44	1,042,512	0.04%
City of Toronto	Bonds	4.2	3.8	10-Mar-44	7,407,312	0.26%
City of Toronto	Bonds	4.2	3.2	10-Mar-44	7,050,657	0.24%
City of Toronto	Bonds	4.2	3.3	10-Mar-44	3,456,446	0.12%
City of Toronto	Bonds	4.2	3.3	10-Mar-44	3,447,434	0.12%
City of Toronto	Bonds	4.2	3.5	10-Mar-44	3,323,315	0.12%
City of Toronto	Bonds	4.2	3.5	10-Mar-44	2,216,365	0.08%
City of Toronto	Bonds	4.2	3.5	10-Mar-44	5,593,827	0.19%
City of Toronto	Bonds	4.2	3.5	10-Mar-44	5,542,082	0.19%
City of Toronto	Bonds	4.2	3.6	10-Mar-44	5,484,428	0.19%
City of Toronto	Bonds	4.2	3.6	10-Mar-44	1,637,922	0.06%
Waterloo, Regional Municipality of	Bonds	4.2	4.2	04-Apr-44	6,996,537	0.24%
Waterloo, Regional Municipality of	Bonds	4.2	4.2	04-Apr-44	1,497,757	0.05%
Halton, Regional Municipality of	Bonds	3.2	3.2	06-Apr-45	1,993,164	0.07%
Halton, Regional Municipality of	Bonds	3.2	3.7	06-Apr-45	9,078,825	0.31%
Winnipeg, City of	Bonds	4.1	3.8	01-Jun-45	10,477,413	0.36%
					2,885,458,971	100.00%



**Total: \$1.7 billion**



**Total: \$2.9 billion**



**Total: \$4.5 billion**