

CLASS	SECTOR	CUSIP	ISSUER	ISSUE	HOLDINGS	TOTAL COST	MARKET VALUE	PRICE	UNREALIZED GAIN (LOSS)	ACCRUED INCOME	DURATION	MARKET YIELD	MKT % PORT	RATING
SUMMARY														
SHORT TERM	POOLED FUNDS (CAD)					41,872,275.81	41,872,275.81		0.00	0.00	0.15	0.000	4.98%	
SHORT TERM TOTAL						41,872,275.81	41,872,275.81		0.00	0.00	0.15	0.000	4.98%	
BONDS	FEDERAL					344,233,554.84	343,170,385.12		-1,063,169.72	344,263.69	3.23	1.190	40.78%	
BONDS	PROVINCIAL					122,496,599.10	121,287,685.69		-1,208,913.41	352,440.26	3.22	1.407	14.41%	
BONDS	CORPORATE					334,403,164.19	332,186,707.34		-2,216,456.85	2,256,598.64	2.99	1.933	39.47%	
BONDS TOTAL						801,133,318.13	796,644,778.15		-4,488,539.98	2,953,302.59	3.13	1.533	94.66%	
MORTGAGES	SEGREGATED MORTGAGES					3,039,394.67	3,060,247.97		20,853.30	10,105.07	0.71	3.782	0.36%	
MORTGAGES TOTAL						3,039,394.67	3,060,247.97		20,853.30	10,105.07	0.71	3.782	0.36%	
PORTFOLIO TOTALS IN CANADIAN DOLLARS						846,044,988.61	841,577,301.93		-4,467,686.68	2,963,407.66	2.97	1.465	100.00%	
TOTAL INCLUDING ACCRUED INTEREST							844,540,709.59							
DETAIL														
SHORT TERM	POOLED FUNDS	NPHNSTIF	PHILLIPS HAGER&NORTH	INST STIF SR O	4,187,228	41,872,275.81	41,872,275.81	10.00	0.00	0.00	0.15	0.000	4.98%	R1M
SHORT TERM TOTAL						41,872,275.81	41,872,275.81		0.00	0.00	0.15	0.000	4.98%	
BONDS	FEDERAL	135087G40	CANADA GOVT	0.500 FEB 01 19	26,607,000	26,408,321.73	26,459,504.10	99.45	51,182.37	19,681.89	2.08	0.770	3.14%	AAA
BONDS	FEDERAL	135087G32	CANADA GOVT	0.500 MAR 01 22	26,090,000	25,134,094.53	25,185,590.15	96.53	-95,495.62	28,949.18	5.09	1.190	2.99%	AAA
BONDS	FEDERAL	135087F90	CANADA GOVT	0.500 NOV 01 18	28,207,000	28,151,974.90	28,082,184.03	99.56	-69,790.88	23,183.84	1.82	0.740	3.34%	AAA
BONDS	FEDERAL	135087F25	CANADA GOVT	0.750 MAR 01 21	825,000	810,480.00	814,336.03	98.71	3,856.03	2,051.20	4.10	1.070	0.10%	AAA
BONDS	FEDERAL	135087F58	CANADA GOVT	0.750 SEP 01 21	20,175,000	19,925,008.56	19,843,752.73	98.36	-81,255.83	50,161.13	4.58	1.110	2.36%	AAA
BONDS	FEDERAL	135087A61	CANADA GOVT	1.500 JUN 01 23	482,000	482,032.62	485,067.07	100.64	3,034.45	594.25	6.14	1.400	0.06%	AAA
BONDS	FEDERAL	135087C85	CANADA GOVT	1.750 SEP 01 19	310,000	317,244.08	317,427.85	102.40	183.76	1,798.42	2.60	0.840	0.04%	AAA
BONDS	FEDERAL	135087ZJ6	CANADA GOVT	3.250 JUN 01 21	690,000	752,086.20	753,909.25	109.26	1,823.05	1,843.15	4.15	1.100	0.09%	AAA
BONDS	FEDERAL	135087YZ1	CANADA GOVT	3.500 JUN 01 20	1,628,000	1,761,496.00	1,766,489.08	108.51	4,993.08	4,683.29	3.25	0.960	0.21%	AAA
BONDS	FEDERAL	135087YR9	CANADA GOVT	3.750 JUN 01 19	395,000	428,701.40	422,668.68	107.01	-6,032.72	1,217.47	2.33	0.820	0.05%	AAA
BONDS	FEDERAL	13509FR9	CANADA HOUSING TRUST	1.150 DEC 15 21	20,163,000	19,748,278.08	19,787,669.79	98.14	39,391.71	10,164.36	4.83	1.540	2.35%	AAA
BONDS	FEDERAL	13509PEV1	CANADA HOUSING TRUST	1.200 JUN 15 20	9,787,000	9,838,241.87	9,769,899.17	99.83	-68,342.70	5,148.23	3.39	1.250	1.16%	AAA
BONDS	FEDERAL	13509FC2	CANADA HOUSING TRUST	1.250 DEC 15 20	16,078,000	16,197,781.10	16,020,329.82	99.64	-177,451.28	8,809.86	3.87	1.340	1.90%	AAA
BONDS	FEDERAL	13509FFJ7	CANADA HOUSING TRUST	1.250 JUN 15 21	22,923,000	23,074,816.21	22,731,595.24	99.17	-343,220.97	12,560.55	4.34	1.440	2.70%	AAA
BONDS	FEDERAL	13509PEZ2	CANADA HOUSING TRUST	1.450 JUN 15 20	16,468,000	16,646,737.40	16,578,012.83	100.67	-68,724.57	10,467.33	3.38	1.250	1.97%	AAA
BONDS	FEDERAL	13509PEG4	CANADA HOUSING TRUST	1.950 JUN 15 19	31,216,000	31,938,164.81	31,912,688.05	102.23	-25,476.76	26,683.27	2.41	1.030	3.79%	AAA
BONDS	FEDERAL	13509PEP4	CANADA HOUSING TRUST	2.000 DEC 15 19	20,570,000	21,193,943.41	21,084,854.76	102.50	-109,088.65	18,033.97	2.88	1.140	2.51%	AAA
BONDS	FEDERAL	13509PEA7	CANADA HOUSING TRUST	2.350 DEC 15 18	20,102,000	20,821,603.77	20,659,522.94	102.77	-162,080.83	20,707.81	1.92	0.920	2.45%	AAA
BONDS	FEDERAL	13509BN2	CANADA HOUSING TRUST	4.100 DEC 15 18	2,835,000	3,185,947.98	3,009,055.11	106.14	-176,892.87	5,095.23	1.90	0.920	0.36%	AAA
BONDS	FEDERAL	62933ZS81	NHA MBS 97500715	1.650 MAR 01 18	2,628,946	2,648,117.10	2,645,913.43	100.65	-2,203.67	3,486.23	1.18	1.090	0.31%	AAA
BONDS	FEDERAL	62933Z6A7	NHA MBS 97500982	1.650 APR 01 18	3,743,204	3,708,112.07	3,769,020.59	100.69	60,908.51	4,963.84	1.26	1.100	0.45%	AAA
BONDS	FEDERAL	62934ZFU2	NHA MBS 97501189	1.670 MAY 01 18	1,125,629	1,129,388.55	1,134,108.31	100.75	4,719.76	1,510.72	1.33	1.100	0.13%	AAA
BONDS	FEDERAL	62934ZFU0	NHA MBS 97501190	1.500 DEC 01 17	1,152,524	1,125,969.91	1,156,806.84	100.37	30,836.93	1,389.85	0.94	1.090	0.14%	AAA
BONDS	FEDERAL	62936ZT71	NHA MBS 97502888	1.600 MAR 01 19	1,794,893	1,776,423.58	1,807,103.69	100.68	30,680.11	2,308.31	2.11	1.280	0.21%	AAA
BONDS	FEDERAL	62937Z5E6	NHA MBS 97503417	1.750 AUG 01 19	2,917,756	2,903,429.32	2,943,204.16	100.87	39,774.84	4,102.87	2.47	1.410	0.35%	AAA
BONDS	FEDERAL	62938ZQC6	NHA MBS 97503875	2.000 SEP 01 19	2,173,890	2,165,694.26	2,202,565.60	101.32	36,871.35	3,491.75	2.55	1.500	0.26%	AAA
BONDS	FEDERAL	62938Z3Y3	NHA MBS 97504101	1.900 NOV 01 19	1,518,008	1,514,167.93	1,534,805.25	101.11	20,637.33	2,316.83	2.68	1.500	0.18%	AAA
BONDS	FEDERAL	62939ZIC3	NHA MBS 97504367	1.800 DEC 01 19	1,081,584	1,081,021.97	1,091,352.18	100.90	10,330.21	1,564.19	2.77	1.480	0.13%	AAA
BONDS	FEDERAL	62939Z5S8	NHA MBS 97504749	1.200 FEB 01 20	1,288,866	1,283,311.29	1,281,852.29	99.46	-1,459.00	1,244.18	2.95	1.380	0.15%	AAA
BONDS	FEDERAL	62941ZWN0	NHA MBS 97505604	1.200 JUN 01 20	2,182,310	2,168,626.95	2,164,035.37	99.16	-4,591.58	2,106.65	3.21	1.450	0.26%	AAA
BONDS	FEDERAL	62941Z8M9	NHA MBS 97505980	1.386 SEP 01 20	2,430,475	2,401,722.71	2,416,752.77	99.44	15,030.06	2,708.83	3.42	1.540	0.29%	AAA
BONDS	FEDERAL	62942ZV42	NHA MBS 97506320	1.250 DEC 01 20	2,080,834	2,072,448.14	2,060,624.84	99.03	-11,823.30	2,092.17	3.65	1.510	0.24%	AAA
BONDS	FEDERAL	62943Z6T4	NHA MBS 97506996	1.400 MAY 01 21	6,249,557	6,258,556.24	6,197,323.08	99.16	-61,233.16	7,035.46	3.98	1.600	0.74%	AAA
BONDS	FEDERAL	62944ZT50	NHA MBS 97507233	1.550 JUN 01 21	2,715,275	2,727,711.38	2,695,831.33	99.28	-31,880.05	3,383.19	4.02	1.720	0.32%	AAA
BONDS	FEDERAL	62944ZWS6	NHA MBS 97507309	1.270 JUL 01 21	3,825,591	3,801,566.19	3,766,841.30	98.46	-34,724.89	3,907.82	4.12	1.620	0.45%	AAA
BONDS	FEDERAL	62944ZK75	NHA MBS 97507473	1.300 AUG 01 21	14,432,484	14,332,839.01	14,230,934.43	98.60	-101,904.58	15,090.01	4.19	1.620	1.69%	AAA
BONDS	FEDERAL	62945ZBM1	NHA MBS 97507599	1.350 SEP 01 21	1,271,649	1,261,335.86	1,254,856.81	98.68	-6,479.05	1,380.58	4.26	1.640	0.15%	AAA
BONDS	FEDERAL	62945ZWB2	NHA MBS 97507953	1.370 NOV 01 21	8,767,089	8,670,650.72	8,654,063.39	98.71	-16,587.33	9,658.69	4.40	1.650	1.03%	AAA
BONDS	FEDERAL	62945ZV98	NHA MBS 97508128	1.450 DEC 01 21	6,291,000	6,226,643.07	6,223,821.56	98.93	-28,821.51	7,334.29	2.49	1.680	0.74%	AAA
BONDS	FEDERAL	62932ZC60	NHA MBS 97537187	1.700 DEC 01 17	2,450,154	2,419,453.48	2,463,634.66	100.55	44,181.18	3,347.25	0.94	1.100	0.29%	AAA
BONDS	FEDERAL	62931ZVL4	NHA MBS 97551051	1.700 AUG 01 17	2,457,564	2,414,876.36	2,466,664.61	100.37	51,788.25	3,357.37	0.62	1.070	0.29%	AAA
BONDS	FEDERAL	62931Z8N9	NHA MBS 97552331	1.950 SEP 01 17	1,829,261	1,858,986.05	1,839,767.84	100.57	-19,218.21	2,865.04	0.70	1.090	0.22%	AAA
BONDS	FEDERAL	62932ZPY5	NHA MBS 97559473	1.500 SEP 01 17	1,478,664	1,465,548.05	1,483,944.11	100.36	18,396.05	1,783.14	0.70	0.960	0.18%	AAA
BONDS	PROVINCIAL	013051DR5	ALBERTA PROV	1.250 JUN 01 20	9,438,000	9,355,424.50	9,392,239.86	99.52	-36,815.36	9,696.58	3.35	1.400	1.12%	AAH
BONDS	PROVINCIAL	013051CZ8	ALBERTA PROV	4.000 DEC 01 19	10,216,000	11,135,848.64	11,004,852.96	107.72	-130,995.68	33,586.85	2.78	1.290	1.31%	AAA

CLASS	SECTOR	CUSIP	ISSUER	ISSUE	HOLDINGS	TOTAL COST	MARKET VALUE	PRICE	UNREALIZED GAIN (LOSS)	ACCRUED INCOME	DURATION	MARKET YIELD	MKT % PORT	RATING
BONDS	PROVINCIAL	563469UK9	MANITOBA PROV	1.550 SEP 05 21	6,650,000	6,646,938.50	6,615,052.25	99.47	-31,886.25	33,040.48	4.51	1.670	0.79%	AH
BONDS	PROVINCIAL	651333PX9	NEWFOUNDLAND PROV	1.950 JUN 02 22	8,238,000	8,234,217.86	8,184,719.91	99.35	-49,497.95	12,763.26	5.16	2.080	0.97%	AL
BONDS	PROVINCIAL	68323AAW4	ONTARIO PROV	3.150 JUN 02 22	11,511,000	12,628,210.72	12,282,184.05	106.70	-346,026.67	28,809.04	5.03	1.850	1.46%	AAL
BONDS	PROVINCIAL	6832348J0	ONTARIO PROV	4.200 JUN 02 20	24,060,000	26,807,958.85	26,286,885.33	109.26	-521,073.52	80,287.89	3.22	1.420	3.12%	AAL
BONDS	PROVINCIAL	6832348B0	ONTARIO PROV	4.400 JUN 02 19	44,125,000	47,688,000.03	47,521,751.33	107.70	-166,248.70	154,256.16	2.32	1.160	5.65%	AAL
BONDS	CORPORATE	350852BD7	407 INTL INC	3.870 NOV 24 17	5,716,000	5,956,753.30	5,845,441.68	102.27	-111,311.62	22,423.95	0.89	1.310	0.69%	BBBM
BONDS	CORPORATE	021372AE4	ALTAGAS INCOME TRUST	5.490 MAR 27 17	1,303,000	1,411,761.41	1,315,239.08	100.94	-96,522.33	18,618.62	0.24	1.470	0.16%	BBBM
BONDS	CORPORATE	021382AC7	ALTAGAS LTD	4.550 JAN 17 19	355,000	377,961.40	374,521.70	105.50	-3,439.70	7,390.32	1.94	1.800	0.04%	BBBM
BONDS	CORPORATE	02137PAE6	ALTALINK INV LP	2.244 MAR 07 22	911,000	911,000.00	906,540.56	99.51	-4,459.44	6,440.89	4.88	2.340	0.11%	BBBM
BONDS	CORPORATE	02137PAD8	ALTALINK INV LP	3.265 JUN 05 20	695,000	694,965.25	718,065.66	103.32	23,100.41	1,616.40	3.27	2.250	0.09%	BBBM
BONDS	CORPORATE	02137PAC0	ALTALINK INV LP	3.674 JUN 05 19	3,581,000	3,738,039.40	3,715,807.46	103.77	-22,231.94	9,371.82	2.34	2.080	0.44%	BBBM
BONDS	CORPORATE	021352AB2	ALTALINK LP	5.243 MAY 29 18	1,155,000	1,252,204.80	1,217,111.40	105.38	-35,093.40	5,309.08	1.37	1.370	0.14%	AM
BONDS	CORPORATE	002068BX9	AT&T INC	3.825 NOV 25 20	1,860,000	1,884,513.30	1,956,203.25	105.17	71,689.96	7,017.04	3.65	2.430	0.23%	BBBM
BONDS	CORPORATE	06367XVK4	BANK OF MONTREAL	1.880 MAR 31 21	3,190,000	3,195,582.50	3,186,830.74	99.90	-8,751.76	15,116.23	4.08	1.900	0.38%	AAM
BONDS	CORPORATE	0636795H3	BANK OF MONTREAL	2.240 DEC 11 17	1,473,000	1,496,335.38	1,488,805.44	101.07	-7,529.94	1,807.96	0.94	1.090	0.18%	AAM
BONDS	CORPORATE	063671EN7	BANK OF MONTREAL	4.550 AUG 01 17	1,915,000	2,032,255.45	1,953,556.04	102.01	-78,699.41	36,285.32	0.58	1.100	0.23%	AAM
BONDS	CORPORATE	063671WW7	BANK OF MONTREAL	6.020 MAY 02 18	3,320,000	3,685,173.55	3,526,909.04	106.23	-158,264.51	32,306.78	1.29	1.290	0.42%	AAM
BONDS	CORPORATE	0641498J9	BANK OF NOVA SCOTIA	1.330 MAY 01 18	6,779,000	6,768,881.56	6,787,104.97	100.12	18,223.41	14,820.94	1.32	1.240	0.81%	AAM
BONDS	CORPORATE	064151EF6	BANK OF NOVA SCOTIA	2.090 SEP 09 20	2,100,000	2,147,670.00	2,121,586.32	101.03	-26,083.68	13,587.86	3.55	1.800	0.25%	AAM
BONDS	CORPORATE	064149524	BANK OF NOVA SCOTIA	2.242 MAR 22 18	3,195,000	3,257,318.95	3,234,855.39	101.25	-22,463.56	19,625.18	1.21	1.210	0.38%	AAM
BONDS	CORPORATE	064149Q75	BANK OF NOVA SCOTIA	2.370 JAN 11 18	3,000,000	3,078,600.00	3,037,667.70	101.26	-40,932.30	33,699.45	1.01	1.140	0.36%	AAM
BONDS	CORPORATE	07329VAQ3	bcimc REALTY CORP	2.100 JUN 03 21	1,096,000	1,095,535.66	1,101,077.33	100.46	5,541.67	1,765.61	4.24	1.990	0.13%	AAM
BONDS	CORPORATE	07329VAJ9	bcimc REALTY CORP	2.650 JUN 29 17	1,861,000	1,860,646.41	1,875,477.65	100.78	14,831.24	270.23	0.49	1.060	0.22%	AAM
BONDS	CORPORATE	078132BE3	BELL CANADA	3.500 SEP 10 18	1,890,000	1,888,884.90	1,953,294.97	103.35	64,410.07	20,298.08	1.64	1.480	0.23%	BBBH
BONDS	CORPORATE	078132BM5	BELL CANADA	4.370 SEP 13 17	1,365,000	1,421,583.80	1,394,784.30	102.18	-26,799.50	17,813.44	0.69	1.220	0.17%	BBBH
BONDS	CORPORATE	078132AY0	BELL CANADA	4.400 MAR 16 18	625,000	660,218.75	647,756.13	103.64	-12,462.63	7,986.30	1.17	1.340	0.08%	BBBH
BONDS	CORPORATE	078132BN3	BELL CANADA	4.880 APR 26 18	390,000	417,456.00	407,797.07	104.56	-9,658.93	3,441.40	1.28	1.370	0.05%	BBBH
BONDS	CORPORATE	078132BK9	BELL CANADA	5.520 FEB 26 19	2,196,000	2,504,713.68	2,375,554.40	108.18	-129,159.28	42,177.64	2.03	1.640	0.28%	BBBH
BONDS	CORPORATE	078132BU7	BELL CANADA	2.000 OCT 01 21	1,285,000	1,282,481.10	1,271,244.59	98.93	-11,236.51	9,927.95	4.53	2.240	0.15%	BBBH
BONDS	CORPORATE	078132BS2	BELL CANADA	3.000 OCT 03 22	3,935,000	3,966,561.85	4,043,666.21	102.76	77,104.36	28,784.79	5.30	2.480	0.48%	BBBH
BONDS	CORPORATE	063692BS2	BK OF MONT NVCC F/F	3.120 SEP 19 19/24	5,671,000	5,676,681.08	5,746,071.00	101.32	69,389.92	49,929.66	2.60	2.610	0.68%	AL
BONDS	CORPORATE	063692BT0	BK OF MONT NVCC F/F	3.340 DEC 08 20/25	1,235,000	1,234,543.05	1,258,309.27	101.89	23,766.22	2,599.25	3.72	2.830	0.15%	AL
BONDS	CORPORATE	09228LAB6	BLACKBIRD INFRA F/F	1.713 JAN 08 20/21	1,026,000	1,018,007.46	1,014,889.55	98.92	-3,117.91	8,474.70	2.93	2.080	0.12%	AL
BONDS	CORPORATE	112585AG9	BROOKFIELD ASSET	5.300 MAR 01 21	845,000	931,401.25	932,190.40	110.32	789.15	14,928.33	3.76	2.670	0.11%	AL
BONDS	CORPORATE	112572AC3	BROOKFIELD ASSET MGT	4.540 MAR 31 23	2,085,000	2,300,213.70	2,246,341.68	107.74	-53,872.02	23,859.25	5.48	3.160	0.27%	AL
BONDS	CORPORATE	112912AB3	BROOKFIELD INFRASTR	3.538 OCT 30 20	875,000	895,000.00	860,618.15	102.36	-20,618.15	5,258.53	3.60	2.880	0.11%	BBBH
BONDS	CORPORATE	112732AA7	BROOKFIELD INFRASTR	3.455 OCT 10 17	268,000	276,484.88	271,512.86	101.31	-4,972.02	2,080.19	0.77	1.740	0.03%	AL
BONDS	CORPORATE	05573YAD3	BROOKFIELD RENEW PWR	5.140 OCT 13 20	220,000	243,713.80	240,832.70	109.47	-2,881.10	2,447.48	3.47	2.500	0.03%	BBBH
BONDS	CORPORATE	116705AA2	BRUCE POWER LP	2.844 JUN 23 21	4,205,000	4,264,008.90	4,273,702.55	101.63	9,693.65	2,621.16	4.23	2.460	0.51%	BBBM
BONDS	CORPORATE	13321LAH1	CAMECO CORPORATION	3.750 NOV 14 22	980,000	995,278.20	986,177.82	100.63	-9,100.38	4,732.19	5.30	3.630	0.12%	BBBM
BONDS	CORPORATE	17039BAB0	CHOICE PROP LP	3.000 APR 20 17	755,000	765,554.90	755,885.31	100.12	-9,669.59	4,667.95	0.30	2.590	0.09%	BBBM
BONDS	CORPORATE	17039BAD6	CHOICE PROP LP	3.600 APR 20 20	3,535,000	3,629,482.15	3,692,179.18	104.45	62,697.03	25,103.34	3.13	2.200	0.44%	BBBM
BONDS	CORPORATE	17039AAC0	CHOICE PROP REIT	3.498 FEB 08 21	190,000	190,000.00	198,473.72	104.46	8,473.72	2,640.27	3.82	2.350	0.02%	BBBM
BONDS	CORPORATE	125491AD2	CI FINANCIAL	2.645 DEC 07 20	1,680,000	1,680,000.00	1,686,540.24	100.39	6,540.24	2,921.82	3.76	2.540	0.20%	AL
BONDS	CORPORATE	135952AF0	CIBC	1.700 OCT 09 18	8,748,000	8,780,407.23	8,798,980.72	100.58	18,573.49	33,817.61	1.75	1.370	1.05%	AAM
BONDS	CORPORATE	135952LB0	CIBC	2.220 MAR 07 18	985,000	1,003,766.26	996,889.25	101.21	-6,877.02	6,889.60	1.16	1.190	0.12%	AAM
BONDS	CORPORATE	136069J11	CIBC NVCC F/F	3.000 OCT 28 19/24	2,175,000	2,173,941.50	2,194,494.74	100.90	20,553.24	11,441.10	2.72	2.670	0.26%	AL
BONDS	CORPORATE	199910AJ9	COMINAR REAL EST	4.230 DEC 04 19	305,000	314,836.25	315,829.18	103.55	992.93	954.36	2.78	2.950	0.04%	BBBL
BONDS	CORPORATE	199910AL4	COMINAR REAL EST	4.941 JUL 27 20	1,613,000	1,704,773.42	1,705,932.83	105.76	1,159.41	34,281.20	3.26	3.220	0.20%	BBBL
BONDS	CORPORATE	199910AP5	COMINAR REIT	3.620 JUN 21 19	1,540,000	1,548,228.30	1,570,331.53	101.97	22,103.23	1,527.34	2.38	2.790	0.19%	BBBL
BONDS	CORPORATE	199910AR1	COMINAR REIT	4.164 JUN 01 22	1,320,000	1,313,300.60	1,345,698.42	101.95	32,397.82	4,517.65	4.89	3.760	0.16%	BBBL
BONDS	CORPORATE	199910AT7	COMINAR REIT	4.247 MAY 23 23	740,000	740,000.00	748,236.72	101.11	8,236.72	3,271.94	5.64	4.050	0.09%	BBBL
BONDS	CORPORATE	199910AQ3	COMINAR REIT	4.250 DEC 08 21	1,318,000	1,344,384.68	1,358,716.84	103.09	14,332.16	3,529.71	4.50	3.560	0.16%	BBBL
BONDS	CORPORATE	227107AH2	CROMBIE REIT	2.775 FEB 10 20	1,291,000	1,288,004.88	1,278,048.95	99.00	-9,955.93	14,035.65	2.97	3.120	0.15%	BBBL
BONDS	CORPORATE	227107AF6	CROMBIE REIT	3.986 OCT 31 18	930,000	930,000.00	953,470.78	102.52	23,470.78	6,195.23	1.77	2.560	0.11%	BBBL
BONDS	CORPORATE	26948ZAG7	EAGLE CREDIT CARD TR	2.849 OCT 17 18	2,740,000	2,773,761.24	2,810,159.34	102.56	36,398.10	16,040.26	1.75	1.400	0.33%	AAA
BONDS	CORPORATE	26948ZAL6	EAGLE CREDIT CR TRST	2.147 SEP 17 20	755,000	763,607.91	763,607.91	101.14	8,607.91	4,663.11	3.56	1.830	0.09%	AAA
BONDS	CORPORATE	290876AC5	EMERA INC	2.900 JUN 16 23	1,010,000	1,010,000.00	1,007,184.12	99.72	-2,815.88	1,203.70	5.93	2.950	0.12%	BBBM
BONDS	CORPORATE	29290ZAM2	ENBRIDGE GAS DIS	1.850 APR 24 17	1,750,000	1,750,708.75	1,754,813.73	100.28	4,104.98	6,031.51	0.31	1.060	0.21%	AM
BONDS	CORPORATE	29290ZAJ9	ENBRIDGE GAS DIS	4.040 NOV 23 20	1,500,000	1,625,400.00	1,627,525.65	108.50	2,125.65	6,309.04	3.64	1.770	0.19%	AM
BONDS	CORPORATE	29290ZAG5	ENBRIDGE GAS DIS	5.160 DEC 04 17	3,540,000	3,869,764.90	3,670,927.96	103.70	-198,836.94	13,512.13	0.91	1.130	0.44%	AM
BONDS	CORPORATE	292512BF3	ENBRIDGE INC	3.160 MAR 11 21	3,862,000	3,980,263.70	3,988,062.25	103.26	7,798.55	37,011.89	3.93	2.340	0.47%	BBBH
BONDS	CORPORATE	292512AX5	ENBRIDGE INC	4.260 FEB 01 21	415,000	444,813.60	446,994.22	107.71	2,180.62	7,342.10	3.75	2.270	0.05%	BBBH
BONDS	CORPORATE	292512AW7	ENBRIDGE INC	4.530 MAR 09 20	760,000	786,752.50	818,195.25	107.66	31,443.25	10,629.41	2.97	2.030	0.10%	BBBH
BONDS	CORPORATE	292512AU1	ENBRIDGE INC	4.770 SEP 02 19	3,016,000	3,302,027.61	3,246,619.65	107.65	-55,407.97	47,168.26	2.51	1.820	0.39%	BBBH
BONDS	CORPORATE	29254ZAJ3	ENBRIDGE INCOME FUND	2.920 DEC 14 17	2,730,000	2,748,467.08	2,770,152.84	101.47	21,685.76	3,702.66	0.94	1.860	0.33%	BBBH
BONDS	CORPORATE	29254ZAF1	ENBRIDGE INCOME FUND	4.100 FEB 22 19	379,000	403,172.62	396,950.27	104.74	-6,222.35	5,561.77	2.05	1.340	0.05%	BBBH
BONDS	CORPORATE	29254ZAG9	ENBRIDGE INCOME FUND	4.850										

MFA OF BC - BOND
 PORTFOLIO VALUATION AS AT DECEMBER 31, 2016
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PREPARED BY PHILLIPS, HAGER & NORTH INVESTMENT MANAGEMENT
 AN OPERATING DIVISION OF RBC GLOBAL ASSET MANAGEMENT INC

CLASS	SECTOR	CUSIP	ISSUER	ISSUE	HOLDINGS	TOTAL COST	MARKET VALUE	PRICE	UNREALIZED GAIN (LOSS)	ACCRUED INCOME	DURATION	MARKET YIELD	MKT % PORT	RATING
BONDS	CORPORATE	319438BQ2	FIRST CAP REALTY	4.430 JAN 31 22	1,738,000	1,917,066.14	1,869,745.96	107.58	-47,320.18	32,273.95	4.55	2.820	0.22%	BBBH
BONDS	CORPORATE	349553AN7	FORTIS INC	2.850 DEC 12 23	1,670,000	1,671,862.80	1,674,029.54	100.24	2,166.74	2,477.55	6.34	2.810	0.20%	BBBH
BONDS	CORPORATE	371852AK7	GENESIS TRUST II	1.675 SEP 17 18	14,440,000	14,512,004.40	14,519,716.02	100.55	7,711.62	70,904.36	1.68	1.350	1.73%	AAA
BONDS	CORPORATE	371852AD3	GENESIS TRUST II	2.433 MAY 15 19	455,000	466,517.30	464,929.51	102.18	-1,587.79	1,395.14	2.31	1.490	0.06%	AAA
BONDS	CORPORATE	403925AR1	H&R REAL EST INV	3.344 JUN 20 18	535,000	546,004.95	546,565.31	102.16	560.36	539.16	1.44	1.840	0.06%	BBBH
BONDS	CORPORATE	448102BJ8	HYDRO ONE	2.780 OCT 09 18	294,000	294,200.70	301,518.40	102.56	7,317.70	1,858.56	1.73	1.310	0.04%	AH
BONDS	CORPORATE	448102BT6	HYDRO ONE INC	1.480 NOV 18 19	6,424,000	6,421,348.80	6,431,555.27	100.12	10,206.47	11,200.64	2.82	1.440	0.76%	AH
BONDS	CORPORATE	448102BQ2	HYDRO ONE INC	1.840 FEB 24 21	2,590,000	2,589,507.90	2,599,929.54	100.38	10,421.64	16,842.81	3.99	1.740	0.31%	AH
BONDS	CORPORATE	455870AB1	INDUSTRIAL ALLNC F/F	2.800 MAY 16 19/24	1,380,000	1,370,353.80	1,393,640.06	100.99	23,286.26	4,763.84	2.30	2.370	0.17%	AM
BONDS	CORPORATE	289030AB4	JOE BRANT ELLSDON	2.018 AUG 28 18	4,972,000	5,009,779.74	5,000,042.08	100.56	-9,737.66	34,361.29	1.15	1.530	0.59%	AL
BONDS	CORPORATE	477872AD4	JOHN DEERE CDA FUND	1.950 APR 12 17	5,000	4,996.55	5,014.10	100.28	17.55	21.37	0.28	0.930	0.00%	AM
BONDS	CORPORATE	539481AH4	LOBLAW COS	3.748 MAR 12 19	945,000	945,000.00	987,086.14	104.45	42,086.14	10,674.10	2.11	1.670	0.12%	BBBM
BONDS	CORPORATE	548243AD6	LOWER MATTAGAMI ENGY	2.228 OCT 23 17	755,000	755,000.00	761,921.24	100.92	6,921.24	3,179.94	0.80	1.090	0.09%	AH
BONDS	CORPORATE	56348ZAV7	MAN TELECOM SVS INC	4.590 OCT 01 18	789,000	851,804.40	829,176.43	105.09	-22,627.97	9,028.97	1.69	1.620	0.10%	BBBM
BONDS	CORPORATE	5901887J1	MERRILL LYNCH & CO	5.290 MAY 30 17/22	1,270,000	1,252,537.50	1,252,586.32	98.63	-48.82	5,705.95	0.41	8.710	0.15%	AL
BONDS	CORPORATE	U60901AC6	MOLSON COORS INTL LP	2.250 SEP 18 18	2,590,000	2,581,003.48	2,614,628.39	100.95	33,624.91	16,604.38	1.68	1.680	0.31%	BBBL
BONDS	CORPORATE	U60901A88	MOLSON COORS INTL LP	2.750 SEP 18 20	1,550,000	1,547,076.05	1,576,037.10	101.68	28,961.05	12,145.21	3.53	3.270	0.19%	BBBL
BONDS	CORPORATE	U60901AF9	MOLSON COORS INTL LP	2.840 JUL 15 23	3,250,000	3,259,280.75	3,213,099.83	98.87	-46,180.92	44,759.18	5.93	2.030	0.38%	BBBL
BONDS	CORPORATE	CAU60901AA	MOLSON COORS INTL LP	3.950 OCT 06 17	170,000	175,179.90	173,212.86	101.89	-1,967.04	1,582.16	0.75	1.450	0.02%	BBBM
BONDS	CORPORATE	636273AA2	NATL GRID ELECT TRAN	2.730 SEP 20 17	635,000	650,500.35	641,722.24	101.06	-8,778.11	4,844.44	0.71	1.240	0.08%	AH
BONDS	CORPORATE	636273AB0	NATL GRID ELECT TRAN	2.900 NOV 26 19	4,940,000	4,961,983.50	5,104,594.38	103.33	142,610.88	13,737.26	2.80	1.720	0.61%	AH
BONDS	CORPORATE	663307AC0	NORTH WEST REDWATER	2.100 FEB 23 22	2,480,000	2,448,183.98	2,477,259.60	99.89	29,075.62	18,549.04	4.87	2.120	0.29%	AL
BONDS	CORPORATE	669816AC4	NOVA SCOTIA PWR	9.750 AUG 02 19	225,000	277,690.50	267,442.27	118.86	-10,248.23	9,075.51	2.30	2.220	0.03%	AL
BONDS	CORPORATE	68214WAL2	OMERS REALTY CORP	2.473 NOV 12 19	915,000	915,000.00	936,316.66	102.33	21,316.66	3,037.72	2.77	1.640	0.11%	AAL
BONDS	CORPORATE	68214WAG3	OMERS REALTY CORP	2.498 JUN 05 18	1,649,000	1,649,000.00	1,676,668.90	101.68	27,668.90	2,934.23	1.41	1.310	0.20%	AAL
BONDS	CORPORATE	68214WAK4	OMERS REALTY CORP	2.971 APR 05 21	990,000	990,000.00	1,031,218.25	104.16	41,218.25	7,010.75	4.01	1.950	0.12%	AAL
BONDS	CORPORATE	706322AA9	PEMBINA PIPELINE	4.890 MAR 29 21	1,607,000	1,817,086.94	1,763,465.56	109.74	-53,621.38	20,022.34	3.86	2.460	0.21%	BBBH
BONDS	CORPORATE	766910AV5	RIOCAN REAL ESTATE	2.870 MAR 05 18	1,230,000	1,252,817.90	1,249,049.87	101.55	-3,768.03	11,315.66	1.15	1.530	0.15%	BBBH
BONDS	CORPORATE	775109BD2	ROGERS COMMUNICATION	2.800 MAR 13 19	2,255,000	2,254,368.60	2,313,444.41	102.59	59,075.81	18,855.51	2.13	1.590	0.27%	BBBM
BONDS	CORPORATE	775109AU5	ROGERS COMMUNICATION	3.000 JUN 06 17	713,000	716,370.42	718,552.06	100.78	2,181.64	1,465.07	0.43	1.180	0.09%	BBBM
BONDS	CORPORATE	780086MN1	ROYAL BANK CDA	1.400 APR 26 19	12,640,000	12,656,345.20	12,642,812.40	100.02	-13,532.80	31,998.25	2.28	1.390	1.50%	AAA
BONDS	CORPORATE	780086MV3	ROYAL BANK CDA	1.650 JUL 15 21	4,985,000	4,984,380.90	4,910,666.17	98.51	-73,714.73	38,084.03	4.36	2.000	0.58%	AAM
BONDS	CORPORATE	780086KY9	ROYAL BANK CDA	1.920 JUL 17 20	7,235,000	7,297,757.56	7,269,268.58	100.47	-28,488.98	63,557.00	3.42	1.780	0.86%	AAM
BONDS	CORPORATE	780086JX3	ROYAL BANK CDA	2.350 DEC 09 19	35,000	35,633.50	35,718.91	102.05	85.41	49.58	2.85	1.630	0.00%	AAM
BONDS	CORPORATE	780086FE9	ROYAL BANK CDA	2.820 JUL 12 18	1,675,000	1,718,315.50	1,712,994.36	102.27	-5,321.14	22,258.68	1.49	1.320	0.20%	AAM
BONDS	CORPORATE	780086FX7	ROYAL BANK CDA	2.890 OCT 11 18	1,708,000	1,774,131.22	1,752,953.88	102.63	-21,177.35	10,954.13	1.74	1.380	0.21%	AAM
BONDS	CORPORATE	780086MH4	ROYAL BANK CDA	2.030 MAR 15 21	10,570,000	10,692,057.14	10,609,725.23	100.38	-82,331.91	62,901.64	4.03	1.940	1.26%	AAM
BONDS	CORPORATE	780086IC9	ROYAL BK NVCC F/F	2.400 JUL 17 19/24	2,460,000	2,467,134.00	2,485,573.91	101.04	18,439.91	34,216.24	2.44	2.620	0.30%	AM
BONDS	CORPORATE	82028KAM3	SHAW COMMUNICATIONS	5.700 MAR 02 17	4,173,000	4,390,983.44	4,202,115.02	100.70	-188,868.42	78,200.88	0.17	1.490	0.50%	BBBL
BONDS	CORPORATE	866822AF3	SUN LIFE FINANCIAL	2.770 MAY 13 24	430,000	435,022.40	436,381.46	101.48	1,359.06	1,566.38	6.69	2.550	0.05%	AL
BONDS	CORPORATE	891160KV4	TD BANK	1.680 JUN 08 21	24,460,000	24,596,989.80	24,291,296.93	99.31	-305,692.87	25,894.09	4.29	1.840	2.89%	AAA
BONDS	CORPORATE	891160LV3	TD BANK	1.909 JUL 18 23	3,370,000	3,370,000.00	3,279,263.76	97.31	-90,736.24	29,258.43	6.13	2.350	0.39%	AAM
BONDS	CORPORATE	891145VM0	TD BANK	2.171 APR 02 18	150,000	151,998.00	151,781.13	101.19	-216.87	802.97	1.24	1.210	0.02%	AAM
BONDS	CORPORATE	891145NA2	TD BANK	2.447 APR 02 19	3,420,000	3,515,965.20	3,494,356.27	102.17	-21,608.93	20,635.25	2.19	1.460	0.42%	AAM
BONDS	CORPORATE	891145X9	TD BANK NVCC F/F	2.692 JUN 24 20/25	1,800,000	1,780,454.19	1,796,639.76	99.81	16,185.57	929.29	7.63	2.720	0.21%	AL
BONDS	CORPORATE	8911455X8	TD BANK NVCC F/F	2.982 SEP 30 20/25	972,000	969,634.60	978,786.80	100.70	9,152.20	7,305.82	3.55	2.780	0.12%	AL
BONDS	CORPORATE	87971MBA0	TELLUS CORP	2.350 MAR 28 22	5,600,000	5,561,508.18	5,568,744.16	99.44	7,235.98	33,891.51	4.93	2.460	0.66%	BBBH
BONDS	CORPORATE	87971MAM5	TELLUS CORP	5.050 JUL 23 20	5,081,000	5,657,904.46	5,606,849.46	110.35	-51,055.00	113,181.02	3.26	2.020	0.67%	BBBH
BONDS	CORPORATE	880789AP7	TERANET HOLDINGS LP	3.646 NOV 18 22	1,265,000	1,265,063.00	1,296,502.67	102.49	31,439.67	5,433.54	5.33	3.180	0.15%	BBBM
BONDS	CORPORATE	884903BR5	THOMSON REUTERS CORP	3.369 MAY 23 19	3,855,000	3,874,971.21	3,989,492.47	103.49	114,521.26	13,521.23	2.31	1.870	0.47%	BBBH
BONDS	CORPORATE	87262KAA3	TMX GROUP INC	3.253 OCT 03 18	4,605,000	4,754,280.00	4,736,107.11	102.85	-18,172.89	36,526.73	1.71	1.600	0.56%	AH
BONDS	CORPORATE	893532BW7	TRANSCANADA PIPELINE	3.650 NOV 15 21	385,000	408,369.50	414,506.02	107.66	6,136.52	1,771.00	4.50	1.990	0.05%	AL
BONDS	CORPORATE	893532BX5	TRANSCANADA PIPELINE	3.690 JUL 19 23	2,410,000	2,560,359.90	2,585,242.43	107.27	24,882.53	40,200.78	5.82	2.480	0.31%	AL
BONDS	CORPORATE	893532BP2	TRANSCANADA PIPELINE	5.100 JAN 11 17	580,000	620,565.20	580,260.59	100.05	-40,304.61	14,020.11	0.03	3.520	0.07%	AL
BONDS	CORPORATE	893526CL5	TRANSCANADA PIPELINE	9.450 MAR 20 18	1,620,000	2,148,638.40	1,762,776.27	108.81	-385,862.13	42,781.32	1.15	2.070	0.21%	AL
BONDS	CORPORATE	90664ZAC4	UNION GAS LTD	2.760 JUN 02 21	705,000	704,774.40	730,141.85	103.57	25,367.45	1,545.98	4.19	1.910	0.09%	AM
BONDS	CORPORATE	90664ZQA3	UNION GAS LTD	4.850 APR 25 22	3,297,000	3,772,090.55	3,744,775.46	113.58	-27,315.09	29,352.33	4.75	2.130	0.44%	AM
BONDS	CORPORATE	90664ZAR1	UNION GAS LTD	5.350 APR 27 18	1,175,000	1,287,764.75	1,235,210.41	105.12	-52,554.34	11,194.69	1.28	1.420	0.15%	AM
BONDS	CORPORATE	906667AW0	UNION GAS LTD	9.700 NOV 06 17	1,152,000	1,462,258.76	1,230,742.77	106.84	-231,515.99	16,838.14	0.82	1.530	0.15%	AM
BONDS	CORPORATE	949746RU7	WELLS FARGO & CO	2.222 MAR 15 21	1,890,000	1,890,000.00	1,890,318.64	100.02	318.64	12,311.10	4.01	2.220	0.22%	AAM
BONDS	CORPORATE	949746SG7	WELLS FARGO & CO	2.509 OCT 27 23	9,290,000	9,312,809.35	9,128,446.90	98.26	-184,362.45	41,508.48	6.28	2.790	1.08%	AAM
BONDS	CORPORATE	95751ZAL7	WESTCOAST ENERGY	4.570 JUL 02 20	967,000	1,041,036.38	1,045,444.59	108.11	4,408.21	22,035.41	3.22	2.150	0.12%	AL
BONDS	CORPORATE	95751ZAJ2	WESTCOAST ENERGY	5.600 JAN 16 19	3,048,000	3,375,072.33	3,271,100.19	107.32	-103,972.14	78,563.24	1.92	1.930	0.39%	AL
BONDS TOTAL						801,133,318.13	796,644,778.15		-4,488,539.98	2,953,302.59	3.13	1.533	94.66%	
MORTGAGES	SEGREGATED	MPM3881.1	CMHC 1346915 AB LTD	3.240 JAN 01 19	866,613	866,612.55	887,465.85	102.41	20,853.30	2,264.37	2.01	2.050	0.11%	
MORTGAGES	SEGREGATED	MPM4184	CMHC 79229 MANITOBA	4.530 JAN 01 17	1,372,114	1,372,113.65	1,372,113.65	100.00	0.00	5,012.64	0.50	4.530	0.16%	AAA
MORTGAGES	SEGREGATED	MPM4437	CMHC CYPRESS GLEN	4.4200 JUN 01 17	800,668	800,668.00	800,668.47	100.00	0.00	2,828.06	0.00	4.420	0.10%	AAA
MORTGAGES TOTAL						3,039,394.67	3,06							

MFA OF BC - BOND
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PREPARED BY PHILLIPS, HAGER & NORTH INVESTMENT MANAGEMENT
AN OPERATING DIVISION OF RBC GLOBAL ASSET MANAGEMENT INC

CLASS	SECTOR	CUSIP	ISSUER	ISSUE	HOLDINGS	TOTAL COST	MARKET VALUE	PRICE	UNREALIZED GAIN (LOSS)	ACCRUED INCOME	DURATION	MARKET YIELD	MKT % PORT	RATING
TOTAL INCLUDING ACCRUED INTEREST							844,540,709.59							