

MFA of B.C. Pooled Investment Results*

As of March 31, 2015

	1 Month Non-annualized %	3 Months Non-annualized %	Year-to-Date Non-annualized %	1 Year %	3 Years Annualized %	5 Years Annualized %	Since Inception Annualized %
MFA Money Market Fund	0.08	0.26	0.26	1.08	1.09	1.01	4.28
<i>Custom Benchmark**</i>	<i>0.04</i>	<i>0.16</i>	<i>0.16</i>	<i>0.74</i>	<i>0.80</i>	<i>0.76</i>	<i>4.05</i>
MFA Intermediate Fund	0.07	0.68	0.68	1.60	1.46	1.49	3.91
<i>FTSE TMX Canada 365-Day Treasury Bill Index</i>	<i>0.04</i>	<i>0.54</i>	<i>0.54</i>	<i>1.13</i>	<i>1.04</i>	<i>1.12</i>	<i>3.57</i>
MFA Bond Fund	-0.03	1.74	1.74	3.72	2.85	3.15	6.57
<i>FTSE TMX Canada Short Term Overall Bond Index</i>	<i>-0.05</i>	<i>1.84</i>	<i>1.84</i>	<i>3.72</i>	<i>2.70</i>	<i>3.09</i>	<i>6.31</i>

* All results/indices presented after net fees of 20 basis points (Bond & Intermediate Fund) and 15 basis points (Money Market Fund) have been applied.

** Represents custom benchmark: changed from FTSE TMX Canada 91-day T-Bill Index to FTSE TMX Canada 30-day T-Bill Index effective Jan. 1, 2013

Market Developments

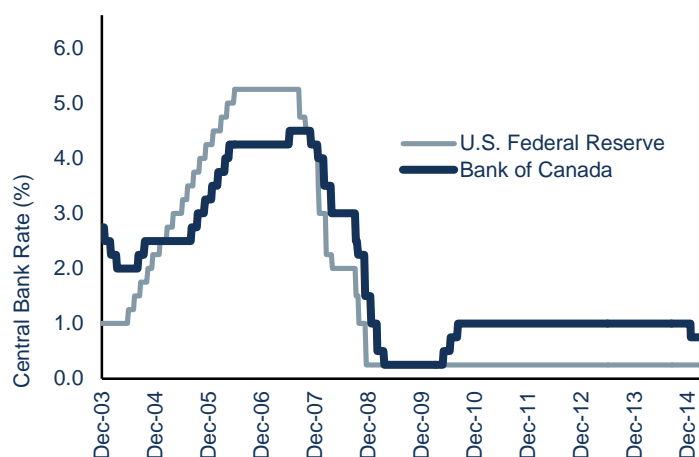
Market Interest Rates

	January 31, 2015	February 28, 2015	March 31, 2015
3 Month T-bills	0.59%	0.57%	0.54%
2 Year Gov't of Canada Bonds	0.40%	0.48%	0.51%
5 Year Gov't of Canada Bonds	0.62%	0.73%	0.78%
30 Year Gov't of Canada Bonds	1.85%	1.92%	1.99%

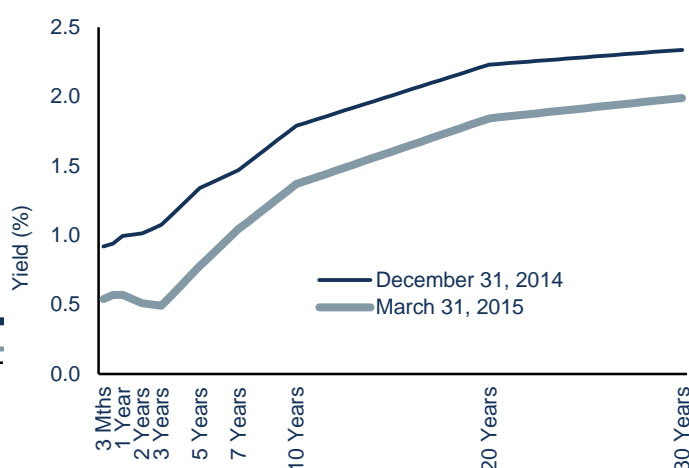
On the surface, March appeared to be a seemingly quiet month with yields ending the month modestly higher than where they began. It was, in fact, a relatively volatile month as uncertainty around central bank monetary policy drove market volatility. In Canada, the month began with yields heading higher with the expectation and subsequent announcement that the Bank of Canada (BoC) would not in fact cut the overnight rate in March. Rising yields were short-lived as a strong US employment report was followed by a number of weaker-than-expected US economic releases, sending yields lower. Finally, yields ended the month drifting higher as US Federal Reserve (Fed) Governor Yellen's speech once again stirred expectations of the Fed increasing the federal funds rate.

Overall, the yield curve steepened modestly with longer dated maturities ending the month roughly 7 basis points higher and the short end of the yield curve remaining roughly flat.

Central Bank Policy Interest Rates



Canadian Yield Curves



Market Outlook

The BoC met in March and held the overnight rate at 0.75%, as was foreshadowed by comments at the end of February by BoC Governor Poloz. That said, markets still expecting an additional rate cut by the BoC by the end of the year. While the Canadian economy has started to show signs of a broader recovery, the short end of the yield curve is likely to remain anchored for the foreseeable future so long as the BoC maintains an ultra-low policy rate.

Similar to the BoC, the Fed met in March and left the federal funds rate unchanged at its current level of 0.0% to 0.25%. While the Fed is still anticipated to be the first major central bank to raise its policy rate, with the consensus being that this will occur in the second half of 2015, the Fed's March statement had a noticeably more dovish tone, with the Fed reiterating that an increase in the federal funds rate remains data-dependent. Overall, we expect the short end of the yield curve to begin to rise as the impending rate increase nears.

Current Strategy

The Money Market Fund remains fully invested in high-quality short-term corporate securities as yield enhancement strategies continue to play a central role in the fund. High-quality short-term corporate securities continue to have an attractive yield advantage over similar term government securities. There is also a continued bias to bank-sponsored ABCP as there is a modest yield advantage relative to other corporate securities. Finally, the average term to maturity of the Money Market Fund continues to be longer than that of its benchmark, as the incremental yield available on these longer maturity money market securities remains attractive.

Similarly, yield enhancement strategies continue to play a key role within the Intermediate and Bond Funds. The Intermediate Fund utilizes provincial securities to achieve its government allocation, while maintaining a near maximum allocation to corporate credit. Conditions remain favourable for constructing a yield advantage in the Bond Fund through an emphasis on government agency, corporate credit, and mortgage exposure, over federal bonds.

Structure – As a Percentage of Total Portfolio								
Money Market Fund			Intermediate Fund			Bond Fund		
Term (Days)	Position	Change	Term (Days)	Position	Change	Term (Years)	Position	Change
< 30	37.3%	-2.1%	< 180	15.0%	0.9%	< 1.0	9.7%	1.4%
31 - 60	12.2%	0.5%	181 - 365	32.2%	-11.3%	1.0 - 2.5	34.2%	-1.8%
61 - 90	19.1%	7.5%	366 +	52.8%	10.4%	2.5 - 4.0	29.6%	3.7%
91- 120	17.2%	3.1%				4.0 - 5.5	19.5%	-5.2%
121 +	14.2%	-8.9%				5.5 - 7.0	7.0%	1.9%
Government	0.0%	0.0%	Government	30.2%	-0.1%	Government	38.8%	-3.0%
Corporate	100.0%	0.0%	Corporate	69.8%	0.1%	Corporate	49.8%	0.9%
						Mortgages	7.8%	0.0%
						Net Cash	3.6%	2.1%
Average term	65 days	-4 days	Average term	1.1 yrs	+0.1 yrs	Average term	2.9 yrs	-0.1 yrs
Average yield*	0.95%	-0.06%	Average yield*	0.84%	0.01%	Average yield*	1.02%	0.08%
Total size	\$1,077.6 mil	-\$42.8 mil	Total size	\$288.0 mil	-\$23.5 mil	Total size	\$618.9 mil	-\$8.4 mil

* Average yield information is referenced net of fees

ACCOUNT STATEMENT

March 31, 2015

CITY OF WEST VANCOUVER
C/O THE TREASURER
750-17TH STREET
WEST VANCOUVER, BC V7V 3T3

Account #: 200000196-20
Account Type: Non-Registered

Cross-reference #: 875-1

ACCOUNT SUMMARY AS OF MARCH 31, 2015

PORTFOLIO	UNIT COST (C\$)	BOOK VALUE (C\$)	PRICE	UNITS	MARKET VALUE (C\$)
MFABC SHORT TRM BOND	10.0000	69,128,141.54	10.00	6,912,814.1540	69,128,141.54
MFABC INTERMEDIATE	10.0000	6,058,523.12	10.00	605,852.3120	6,058,523.12
MFABC MONEY MARKET	10.0000	3,655,508.33	10.00	365,550.8330	3,655,508.33
Total Account Value is:					\$78,842,172.99

YEAR TO DATE EARNINGS SUMMARY

PORTFOLIO	INCOME/DIVIDENDS	CAPITAL GAINS	TOTAL
MFABC SHORT TRM BOND	438,235.93	805,592.06	1,243,827.99
MFABC INTERMEDIATE	39,448.38	1,646.51	41,094.89
MFABC MONEY MARKET	11,381.44	0.00	11,381.44

YEAR-TO-DATE EARNINGS SUMMARY FIGURES ARE INCLUDED IN THE TOTAL MARKET VALUE AMOUNTS REFLECTED IN THE ACCOUNT SUMMARY SECTION. NOTE THAT SOME INVESTMENTS ARE NON-INTEREST BEARING AND WILL HAVE EARNINGS REFLECTED IN THE CAPITAL GAINS COLUMN. WHEN ALL ASSETS HELD IN ANY GIVEN MONTH ARE OF THIS NATURE, THE YEAR-TO-DATE INCOME/DIVIDENDS VALUE MAY NOT CHANGE FROM MONTH TO MONTH

TRADE DATE	TRANSACTION DESCRIPTION	PRICE	UNITS	UNIT BALANCE	AMOUNT	MARKET VALUE
MFABC SHORT TRM BOND (C\$)						
03-01-15	OPENING MARKET VALUE			6,914,893.0730		69,148,930.73
03-02-15	CAPITAL GAIN REINVESTED	10.00	8,072.6030-	6,906,820.4700	80,726.03-	69,068,204.70
03-02-15	INCOME REINVESTED	10.00	996.0260	6,907,816.4960	9,960.26	69,078,164.96
03-03-15	CAPITAL GAIN REINVESTED	10.00	2,144.2260-	6,905,672.2700	21,442.26-	69,056,722.70
03-03-15	INCOME REINVESTED	10.00	463.4550	6,906,135.7250	4,634.55	69,061,357.25
03-04-15	CAPITAL GAIN REINVESTED	10.00	20,236.3620-	6,885,899.3630	202,363.62-	68,858,993.63
03-04-15	INCOME REINVESTED	10.00	470.4400	6,886,369.8030	4,704.40	68,863,698.03
03-05-15	CAPITAL GAIN REINVESTED	10.00	3,892.1220-	6,882,477.6810	38,921.22-	68,824,776.81
03-05-15	INCOME REINVESTED	10.00	467.7210	6,882,945.4020	4,677.21	68,829,454.02
03-06-15	CAPITAL GAIN REINVESTED	10.00	5,418.2240-	6,877,527.1780	54,182.24-	68,775,271.78
03-06-15	INCOME REINVESTED	10.00	1,465.6010	6,878,992.7790	14,656.01	68,789,927.79
03-09-15	CAPITAL GAIN REINVESTED	10.00	5,129.3560	6,884,122.1350	51,293.56	68,841,221.35
03-09-15	INCOME REINVESTED	10.00	471.2590	6,884,593.3940	4,712.59	68,845,933.94
03-10-15	CAPITAL GAIN REINVESTED	10.00	3,193.7140	6,887,787.1080	31,937.14	68,877,871.08
03-10-15	INCOME REINVESTED	10.00	471.4490	6,888,258.5570	4,714.49	68,882,585.57
03-11-15	CAPITAL GAIN REINVESTED	10.00	3,287.2030	6,891,545.7600	32,872.03	68,915,457.60
03-11-15	INCOME REINVESTED	10.00	471.9200	6,892,017.6800	4,719.20	68,920,176.80
03-12-15	CAPITAL GAIN REINVESTED	10.00	1,494.6600	6,893,512.3400	14,946.60	68,935,123.40
03-12-15	INCOME REINVESTED	10.00	476.7440	6,893,989.0840	4,767.44	68,939,890.84
03-13-15	CAPITAL GAIN REINVESTED	10.00	3,353.6520	6,897,342.7360	33,536.52	68,973,427.36
03-13-15	INCOME REINVESTED	10.00	1,831.0960	6,899,173.8320	18,310.96	68,991,738.32
03-16-15	CAPITAL GAIN REINVESTED	10.00	3,920.8020	6,903,094.6340	39,208.02	69,030,946.34
03-16-15	INCOME REINVESTED	10.00	502.6100	6,903,597.2440	5,026.10	69,035,972.44
03-17-15	CAPITAL GAIN REINVESTED	10.00	653.5450	6,904,250.7890	6,535.45	69,042,507.89
03-17-15	INCOME REINVESTED	10.00	472.0240	6,904,722.8130	4,720.24	69,047,228.13
03-18-15	CAPITAL GAIN REINVESTED	10.00	11,337.1050	6,916,059.9180	113,371.05	69,160,599.18
03-18-15	INCOME REINVESTED	10.00	471.0210	6,916,530.9390	4,710.21	69,165,309.39
03-19-15	CAPITAL GAIN REINVESTED	10.00	610.4740	6,917,141.4130	6,104.74	69,171,414.13
03-19-15	INCOME REINVESTED	10.00	476.5480	6,917,617.9610	4,765.48	69,176,179.61
03-20-15	CAPITAL GAIN REINVESTED	10.00	3,014.0090	6,920,631.9700	30,140.09	69,206,319.70
03-20-15	INCOME REINVESTED	10.00	1,419.7190	6,922,051.6890	14,197.19	69,220,516.89
03-23-15	CAPITAL GAIN REINVESTED	10.00	190.6650-	6,921,861.0240	1,906.65-	69,218,610.24
03-23-15	INCOME REINVESTED	10.00	473.8310	6,922,334.8550	4,738.31	69,223,348.55
03-24-15	CAPITAL GAIN REINVESTED	10.00	1,343.7520-	6,920,991.1030	13,437.52-	69,209,911.03
03-24-15	INCOME REINVESTED	10.00	471.3530	6,921,462.4560	4,713.53	69,214,624.56
03-25-15	CAPITAL GAIN REINVESTED	10.00	6,248.3670-	6,915,214.0890	62,483.67-	69,152,140.89
03-25-15	INCOME REINVESTED	10.00	465.0750	6,915,679.1640	4,650.75	69,156,791.64
03-26-15	CAPITAL GAIN REINVESTED	10.00	18,817.0110-	6,896,862.1530	188,170.11-	68,968,621.53
03-26-15	INCOME REINVESTED	10.00	472.3080	6,897,334.4610	4,723.08	68,973,344.61
03-27-15	CAPITAL GAIN REINVESTED	10.00	10,878.7160	6,908,213.1770	108,787.16	69,082,131.77
03-27-15	INCOME REINVESTED	10.00	1,420.4090	6,909,633.5860	14,204.09	69,096,335.86
03-30-15	CAPITAL GAIN REINVESTED	10.00	2,017.0640	6,911,650.6500	20,170.64	69,116,506.50
03-30-15	INCOME REINVESTED	10.00	473.4010	6,912,124.0510	4,734.01	69,121,240.51
(Continued)						

Account #: 200000196-20

PAGE: 3

TRANSACTION SUMMARY

TRADE DATE	TRANSACTION DESCRIPTION	PRICE	UNITS	UNIT BALANCE	AMOUNT	MARKET VALUE
MFABC SHORT TRM BOND (C\$)						
(Continued)						
03-31-15	CAPITAL GAIN REINVESTED	10.00	220.8960	6,912,344.9470	2,208.96	69,123,449.47
03-31-15	INCOME REINVESTED	10.00	469.2070	6,912,814.1540	4,692.07	69,128,141.54
CLOSING MARKET VALUE (C\$)		10.00		6,912,814.1540		69,128,141.54
MFABC INTERMEDIATE (C\$)						
03-01-15	OPENING MARKET VALUE			605,424.0070		6,054,240.07
03-02-15	CAPITAL GAIN REINVESTED	10.00	113.8000	605,310.2070	1,138.00	6,053,102.07
03-02-15	INCOME REINVESTED	10.00	81.4020	605,391.6090	814.02	6,053,916.09
03-03-15	CAPITAL GAIN REINVESTED	10.00	17.2100	605,374.3990	172.10	6,053,743.99
03-03-15	INCOME REINVESTED	10.00	40.6830	605,415.0820	406.83	6,054,150.82
03-04-15	CAPITAL GAIN REINVESTED	10.00	599.6070	604,815.4750	5,996.07	6,048,154.75
03-04-15	INCOME REINVESTED	10.00	40.5560	604,856.0310	405.56	6,048,560.31
03-05-15	CAPITAL GAIN REINVESTED	10.00	55.1390	604,800.8920	551.39	6,048,008.92
03-05-15	INCOME REINVESTED	10.00	41.2180	604,842.1100	412.18	6,048,421.10
03-06-15	CAPITAL GAIN REINVESTED	10.00	6.6820	604,835.4280	66.82	6,048,354.28
03-06-15	INCOME REINVESTED	10.00	126.3290	604,961.7570	1,263.29	6,049,617.57
03-09-15	CAPITAL GAIN REINVESTED	10.00	98.2190	605,059.9760	982.19	6,050,599.76
03-09-15	INCOME REINVESTED	10.00	41.2210	605,101.1970	412.21	6,051,011.97
03-10-15	CAPITAL GAIN REINVESTED	10.00	34.4040	605,135.6010	344.04	6,051,356.01
03-10-15	INCOME REINVESTED	10.00	40.7410	605,176.3420	407.41	6,051,763.42
03-11-15	CAPITAL GAIN REINVESTED	10.00	38.2970	605,138.0450	382.97	6,051,380.45
03-11-15	INCOME REINVESTED	10.00	40.7610	605,178.8060	407.61	6,051,788.06
03-12-15	CAPITAL GAIN REINVESTED	10.00	48.3280	605,227.1340	483.28	6,052,271.34
03-12-15	INCOME REINVESTED	10.00	41.6330	605,268.7670	416.33	6,052,687.67
03-13-15	CAPITAL GAIN REINVESTED	10.00	75.4630	605,344.2300	754.63	6,053,442.30
03-13-15	INCOME REINVESTED	10.00	126.6050	605,470.8350	1,266.05	6,054,708.35
03-16-15	CAPITAL GAIN REINVESTED	10.00	93.5160	605,564.3510	935.16	6,055,643.51
03-16-15	INCOME REINVESTED	10.00	42.0710	605,606.4220	420.71	6,056,064.22
03-17-15	CAPITAL GAIN REINVESTED	10.00	31.5200	605,574.9020	315.20	6,055,749.02
03-17-15	INCOME REINVESTED	10.00	41.2400	605,616.1420	412.40	6,056,161.42
03-18-15	CAPITAL GAIN REINVESTED	10.00	134.3120	605,750.4540	1,343.12	6,057,504.54
03-18-15	INCOME REINVESTED	10.00	40.9980	605,791.4520	409.98	6,057,914.52
03-19-15	CAPITAL GAIN REINVESTED	10.00	49.1630	605,840.6150	491.63	6,058,406.15
03-19-15	INCOME REINVESTED	10.00	40.9980	605,881.6130	409.98	6,058,816.13
03-20-15	CAPITAL GAIN REINVESTED	10.00	87.6380	605,969.2510	876.38	6,059,692.51
03-20-15	INCOME REINVESTED	10.00	122.9900	606,092.2410	1,229.90	6,060,922.41
03-23-15	CAPITAL GAIN REINVESTED	10.00	15.6470	606,076.5940	156.47	6,060,765.94
03-23-15	INCOME REINVESTED	10.00	40.9960	606,117.5900	409.96	6,061,175.90
03-24-15	CAPITAL GAIN REINVESTED	10.00	63.5400	606,054.0500	635.40	6,060,540.50
03-24-15	INCOME REINVESTED	10.00	40.9950	606,095.0450	409.95	6,060,950.45
(Continued)						

CITY OF WEST VANCOUVER
C/O THE TREASURER
750-17TH STREET
WEST VANCOUVER, BC V7V 3T3

Account #: 200000196-20

PAGE: 4

TRANSACTION SUMMARY

TRADE DATE	TRANSACTION DESCRIPTION	PRICE	UNITS	UNIT BALANCE	AMOUNT	MARKET VALUE
MFABC INTERMEDIATE (C\$)						
(Continued)						
03-25-15	CAPITAL GAIN REINVESTED	10.00	225.1480-	605,869.8970	2,251.48-	6,058,698.97
03-25-15	INCOME REINVESTED	10.00	40.9950	605,910.8920	409.95	6,059,108.92
03-26-15	CAPITAL GAIN REINVESTED	10.00	496.0670-	605,414.8250	4,960.67-	6,054,148.25
03-26-15	INCOME REINVESTED	10.00	46.0600	605,460.8850	460.60	6,054,608.85
03-27-15	CAPITAL GAIN REINVESTED	10.00	242.2980	605,703.1830	2,422.98	6,057,031.83
03-27-15	INCOME REINVESTED	10.00	129.6240	605,832.8070	1,296.24	6,058,328.07
03-30-15	CAPITAL GAIN REINVESTED	10.00	47.2770	605,880.0840	472.77	6,058,800.84
03-30-15	INCOME REINVESTED	10.00	47.6680	605,927.7520	476.68	6,059,277.52
03-31-15	CAPITAL GAIN REINVESTED	10.00	117.1310-	605,810.6210	1,171.31-	6,058,106.21
03-31-15	INCOME REINVESTED	10.00	41.6910	605,852.3120	416.91	6,058,523.12
	CLOSING MARKET VALUE (C\$)	10.00		605,852.3120		6,058,523.12
MFABC MONEY MARKET (C\$)						
03-01-15	OPENING MARKET VALUE			365,245.0020		3,652,450.02
03-02-15	INCOME REINVESTED	10.00	21.3760	365,266.3780	213.76	3,652,663.78
03-03-15	INCOME REINVESTED	10.00	9.9590	365,276.3370	99.59	3,652,763.37
03-04-15	INCOME REINVESTED	10.00	9.9850	365,286.3220	99.85	3,652,863.22
03-05-15	INCOME REINVESTED	10.00	9.8580	365,296.1800	98.58	3,652,961.80
03-06-15	INCOME REINVESTED	10.00	29.5950	365,325.7750	295.95	3,653,257.75
03-09-15	INCOME REINVESTED	10.00	9.8950	365,335.6700	98.95	3,653,356.70
03-10-15	INCOME REINVESTED	10.00	9.9270	365,345.5970	99.27	3,653,455.97
03-11-15	INCOME REINVESTED	10.00	10.3490	365,355.9460	103.49	3,653,559.46
03-12-15	INCOME REINVESTED	10.00	9.8490	365,365.7950	98.49	3,653,657.95
03-13-15	INCOME REINVESTED	10.00	29.4920	365,395.2870	294.92	3,653,952.87
03-16-15	INCOME REINVESTED	10.00	9.8110	365,405.0980	98.11	3,654,050.98
03-17-15	INCOME REINVESTED	10.00	10.3960	365,415.4940	103.96	3,654,154.94
03-18-15	INCOME REINVESTED	10.00	9.8200	365,425.3140	98.20	3,654,253.14
03-19-15	INCOME REINVESTED	10.00	9.7540	365,435.0680	97.54	3,654,350.68
03-20-15	INCOME REINVESTED	10.00	29.9110	365,464.9790	299.11	3,654,649.79
03-23-15	INCOME REINVESTED	10.00	9.6520	365,474.6310	96.52	3,654,746.31
03-24-15	INCOME REINVESTED	10.00	9.5990	365,484.2300	95.99	3,654,842.30
03-25-15	INCOME REINVESTED	10.00	9.9820	365,494.2120	99.82	3,654,942.12
03-26-15	INCOME REINVESTED	10.00	9.3980	365,503.6100	93.98	3,655,036.10
03-27-15	INCOME REINVESTED	10.00	28.0890	365,531.6990	280.89	3,655,316.99
03-30-15	INCOME REINVESTED	10.00	9.4660	365,541.1650	94.66	3,655,411.65
03-31-15	INCOME REINVESTED	10.00	9.6680	365,550.8330	96.68	3,655,508.33
	CLOSING MARKET VALUE (C\$)	10.00		365,550.8330		3,655,508.33

