

Municipal Finance Authority of British Columbia Intermediate Fund



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| Fund Type | Canadian money market |
| Date of Inception | March 25, 1994 |
| Fund Manager | Phillips, Hager & North Investment Management ⁱ |
| Benchmark | FTSE Canada 365 Day Treasury Bill Index |
| Investment Objective | The Fund seeks to provide an attractive alternative to the Municipal Finance Authority of British Columbia Money Market Fund with a slightly longer investment horizon. The Fund seeks to provide a high level of current interest income earned by investing primarily in the highest quality money market instruments. |
| Investment Guidelines | The Fund invests in fixed income Canadian-dollar denominated debt securities issued or guaranteed by the Government of Canada or a Canadian province, and in investment-grade debt securities issued by municipalities and corporations. Securities must have a maximum term of 2.0 years, with the average term to maturity of the overall fund being between 0.5 years and 1.5 years. Securities guaranteed or issued by the Government of Canada or a Province of Canada must at all times comprise at least 30% of the portfolio value. |
| Key Risks | Risks of the Fund include interest rate and credit risk. |
| Minimum Investment | \$10,000 [^] |
| Valuation | The Fund is valued daily and it is expected that fluctuations in the market value of the investments will affect the total value of the net assets of the Fund and therefore affect the unit value. |
| Distributions | Income and capital gains will be distributed to unit holders on a monthly basis, with accrued income being reflected in the unit price. Income to be distributed to investors as additional units will be posted at month end. Capital Gains distribution will be calculated based on realized gain/loss on investment. |
| Subscriptions | Subscription requests received by the MFA at invest@mfa.bc.ca by 11:00 am Vancouver time will be credited to the Participants account on the second business day following the date of acceptance of such subscription by MFA. Each Unit purchased shall be identical in all respects with every other Unit and shall represent an undivided interest in the assets of the Fund without distinction, preference or priority. There is no limit as to the number of units that may be purchased or issued. |
| Redemptions | Redemption requests submitted to the MFA at invest@mfa.bc.ca by 11:00am Vancouver time will be processed and credited to your bank account on the second business day from the date of acceptance of such redemption by MFA. |
| Custodian | CIBC Mellon Trust Company |
| Fees & Expenses | 0.20%* (20 bps) |



Performance

| As of January 31, 2020 | 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 Intermediate Fund | 0.32 | 0.55 | 0.32 | 2.24 | 1.72 | 1.46 | 3.45 |
| FTSE Canada 365-Day Treasury Bill Index | 0.28 | 0.48 | .28 | 1.81 | 1.20 | 0.884 | 3.05 |

*Portfolio and benchmark performance is net of total fees and expenses of 20 basis points per annum

*Fees include portfolio management fees, custody fees, transaction and accounting expenses. 30 days' notice will be given to Participants if the fees are increased. Notification may be given through the MFA's on-line Client portal, by updating this Profile or by any other method deemed appropriate.

^Participants must notify the MFA at invest@mfa.bc.ca of transactions greater than \$30 million at least 2 business days prior to the trade date of the transaction.

∞ Participants who use a non-direct clearing financial institution (certain credit unions or smaller financial institution) should allow for a possible delay in transaction processing.

△ The MFA may terminate a fund with 30 days notice to the Participant. Notification may be given through the MFA's on-line Client portal or any other method deemed appropriate. If the Fund is closed due to performance, MFA management will use best efforts to establish a new fund with another Investment Manager and have the assets transferred in kind. If the Fund is closed for any other reason, funds will be transferred to a similar MFA fund in the Participants name.

Disclosures

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Information obtained from third parties is believed to be reliable, but no representation or warranty, express or implied, is made by MFABC, PH&N IM or its affiliates or any other person as to its accuracy, completeness or correctness. We assume no responsibility for any errors or omissions.

This pooled fund is not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the Fund will be able to maintain its net asset value per unit or that the full amount of your investment in the Fund will be returned to you. Past performance may not be repeated.

Investment guidelines and strategies of the Fund may be adjusted over time without prior notice provided that they are consistent with the Fund's investment objectives.

¹ Phillips, Hager & North Investment Management is a division of RBC Global Asset Management Inc. (RBC GAM Inc.), an indirect, wholly-owned subsidiary of Royal Bank of Canada. RBC GAM Inc. is the manager and principal portfolio adviser of the MFA Money Market, Intermediate, Bond and Mortgage Funds.

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