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Halifax Regional Council
September 28, 2004

TO: Mayor Kelly and Members of Halifax Regional Council

SUBMITTED BY: *Dale MacLennan*
Dale MacLennan, Director of Financial Services

Derek Tynski
Derek Tynski, Investment Analyst

DATE: September 13, 2004

SUBJECT: Investment Activities - Quarter Ending March 31, 2004

INFORMATION REPORT

ORIGIN

Quarterly report of investment performance and adherence to approved Investment Policy.

BACKGROUND

The Investment Policy calls for quarterly reporting by the Treasurer to Council and the Investment Policy Advisory Committee (the Committee). The report for the Quarter ending March 31, 2004 has been reviewed by the Committee.

DISCUSSION

Economic and Investment Climate

Economic Statistics:

	Canada	US
Unemployment Rate	Jan. 7.4%, Feb. 7.4%, March 7.5%	Jan. 5.6%, Feb. 5.6%, March 5.7%
CPI (year over year)	Jan. 1.2%, Feb. 0.7%, March 0.7%	Jan. 1.9%, Feb. 1.7%, March 1.7%
CPI-X (Core) (year over year)	Jan. 1.5%, Feb. 1.1%, March 1.3%	Jan. 1.1%, Feb. 1.2%, March 1.6%
GDP	Q1 2.6%	Q1 4.5%

Economic measurements in Canada reported during the Quarter ending March 31, 2004 remained subdued with unemployment ticking up slightly and a net loss of some 19,600 jobs. Inflation remained well below the Bank of Canada's target of 2% and GDP figures showed the economy growing at 2.6%.

The Bank of Canada cut rates by 25 bps at each of their January 20, March 2 and April 13 meetings. With the April 13 statement they seemed to signal that they would be taking a break from further interest rate action by stating that risks to their outlook appeared to be balanced.

The US economy showed more resilience with a GDP growth rate of 4.5%. However the markets were expecting better. On the labor front, after disappointing job creation numbers in January and February, March saw the breakout number that market participants, and the incumbent US administration, had been waiting for with 337,000 jobs created.

April job figures provided a welcome follow-up in the US with another 288,000 jobs created, well above the consensus estimates 170,000. Canada also got some better news on the jobs front with 49,600 jobs created reversing what was becoming an anemic trend. However, the details of the Canadian jobs report were somewhat less positive with 34,700 of these jobs being among the self-employed.

These developments, combined with a change in wording by the US Federal Open Market Committee (the interest rate setting body in the US system) in their statement after the May 4 meeting, have sent long bond yields soaring in the US, and to a lesser degree in Canada, and stock markets reeling as investors feared rising interest rates and inflation expectations. Either memories are short or investors are fickle as it was not too long ago that they were craving inflation to save them from the specter of deflation.

HRM Investment Activities & Strategy

There were 31 investments made during the Quarter ending March 31, 2004 totaling approximately \$74,000,000. With no major inflows of cash the emphasis for most of the Quarter was on locking in yield in a declining interest rate environment. Near the end of the Quarter the emphasis shifted to matching investments to cash requirements as payments on the interim tax billing were received. The average term to maturity for investments made during the Quarter was 194 days compared to 107 days in the previous Quarter when matching to cash requirements was given higher priority.

Policy Compliance

Adherence to Legal Requirements - There were no legal issues identified during the Quarter with respect to investments.

Preservation of Capital - All investments were held to maturity and there was no loss of capital during the Quarter.

Liquidity - No overdraft interest charges were incurred and sufficient cash was available to meet all requirements.

The “funded ratio” of the Reserve Funds was maintained at 100% by a slim margin. This is significant as at March 31, 2003 this ratio was 89% with a shortfall of investments of some \$13,000,000. It appears that much of this improvement can be attributed to a reduced demand from the Capital Fund on the Operating Fund for interim financing of capital projects as the Spring debenture request in 2004 was approximately \$19,000,000 versus \$38,000,000 in 2003.

Diversification of Investment Portfolio - Staff maintain that the Diversification Objective of managing risk and return has been achieved.

Competitive Return on Investment - Mercer Investment Consulting performance data for the Quarter ending March 31, 2004 is summarized below with the HRM rate of return superimposed:

Money Market Funds	3 Months (%) (to March 31, 2004)	1 Year (%) (to March 31, 2004)
5 th Percentile	0.7%	3.1%
1 st Quartile	0.7% HRM .69%	3.0%
Mercer Median	0.6%	3.0% HRM 2.99%
3 rd Quartile	0.6%	2.9%
95 th Percentile	0.5%	2.7%
SC 91 Day T-Bills	0.7%	3.0%

The HRM budgeted rate of return for the year ending March 31, 2004 was 2.88%. With the actual rate of return of 2.99% there was a 3.8% positive variance. However the actual investment income for the year was \$6,716,992 compared to a budget of \$4,170,000 for a positive variance of 61%. As previously reported much of this variance was due to higher than anticipated cash balances in the Reserve Funds.

Regular Review of Performance - Performance data continues to be reported to the Investment Policy Advisory Committee.

BUDGET IMPLICATIONS

N/A

FINANCIAL MANAGEMENT POLICIES / BUSINESS PLAN

This report complies with the Municipality's Multi-Year Financial Strategy, the approved Operating, Capital and Reserve budgets, policies and procedures regarding withdrawals from the utilization of Capital and Operating reserves, as well as any relevant legislation.

ALTERNATIVES

N/A

ATTACHMENTS

Sector Weight Schedules @ March 31, 2004 (Schedules A, B, C, D & E)

Additional copies of this report, and information on its status, can be obtained by contacting the Office of the Municipal Clerk at 490-4210, or Fax 490-4208.

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Total Investments
Sector Weights
@ March 31, 2004

Schedule A

<u>Catagory Status</u>	<u>Cumulative Amount Invested @ Book Value</u>	<u>%</u>	<u>Guideline Limit</u>	<u>%</u>	<u>Limit Available</u>	<u>%</u>	
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	\$110,186,610	74%	\$149,693,152	100%	\$39,506,542	26%
Federal Government	Open	\$102,343,530	68%				
Business Development Bank	Open	\$5,866,920	4%				
Canada Mortgage & Housing Corp.	Open	\$0	0%				
Canadian Wheat Board	Open	\$1,976,160	1%				
Export Development Canada	Open						
Farm Credit Corp	Open	\$0	0%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	\$7,925,240	5%	\$149,693,152	100%	\$141,767,912	95%
Total Alberta (R-1 High)	Open	\$0	0%	\$37,423,288	25%	\$37,423,288	25%
Alberta (R-1 High)	Open	\$0					
Alberta Municipal Finance Corp (R-1 High)	Open						
Alberta Treasury Branches (R-1 High)	Open						
British Columbia (R-1 Mid)	Open			\$37,423,288	25%	\$37,423,288	25%
Manitoba (R-1 Low)	Closed			\$37,423,288	25%	\$37,423,288	
New Brunswick (R-1 Low)	Closed			\$37,423,288	25%	\$37,423,288	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$37,423,288	25%	\$37,423,288	
Nova Scotia (R-1 Low)	Closed			\$37,423,288	25%	\$37,423,288	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$37,423,288	25%	\$37,423,288	
Ontario (R-1 Mid)	Open	\$7,925,240	5%	\$37,423,288	25%	\$29,498,048	20%
Prince Edward Island (R-1 Low)	Closed			\$37,423,288	25%	\$37,423,288	
Quebec (R-1 Low)	Closed			\$37,423,288	25%	\$37,423,288	
Saskatchewan (R-1 Low)	Closed			\$37,423,288	25%	\$37,423,288	
Municipal Governments & their Guarantees*	R-1 Mid or Greater	\$0		\$37,423,288	25%	\$37,423,288	25%
Calgary (R-1 Mid)	Open			\$14,969,315	10%	\$14,969,315	10%
Edmonton (R-1 High)	Open			\$14,969,315	10%	\$14,969,315	10%
Winnipeg (R-1 Mid)	Open			\$14,969,315	10%	\$14,969,315	10%
BA's Schedule A							
Canadian Banks R-1							
Financial Institutions & their Guarantees	Mid	\$31,581,302	21%	\$37,423,288	25%	\$5,841,986	4%
Bank of Montreal (R-1 Mid)	Open	\$1,993,060	1%	\$14,969,315	10%	\$12,976,255	9%
Bank of Nova Scotia (R-1 Mid)	Open	\$2,490,025	2%	\$14,969,315	10%	\$12,479,290	8%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$7,951,159	5%	\$14,969,315	10%	\$7,018,156	5%
Laurentian Bank (R-1 Low)	Closed			\$14,969,315	10%	\$14,969,315	
National Bank of Canada (R-1 Low)	Closed			\$14,969,315	10%	\$14,969,315	
Royal Bank (R-1 Mid)	Open	\$0 }	8%	\$14,969,315	10%	\$2,797,297	2%
Royal Bank 1 Day BA		\$12,172,018 }					
Toronto Dominion (R-1 Mid)	Open	\$6,975,040	5%	\$14,969,315	10%	\$7,994,275	5%
Corporations & their Guarantees	Closed						
TOTAL CASH & EQUIVALENTS		\$149,693,152	100%				
FIXED (Bonds, etc. over one year)							
Federal Government & its Guarantees							
Federal Government		\$54,175					
TOTAL FIXED		\$54,175					
EQUITIES							
Bank of Montreal		\$6,410					
TOTAL EQUITIES		\$6,410					
TOTAL INVESTMENTS		\$149,753,737					
Interest Bearing Bank Accounts - O/S Cheque Coverage		\$16,391,166					
TOTAL INVESTMENTS & O/S Cheques Coverage		\$166,144,903					

Operating Fund
Sector Weights
@ March 31, 2004

Schedule B

	<u>Category Status</u>	<u>Cumulative Amount Invested @ Book Value</u>	<u>%</u>	<u>Guideline Limit</u>	<u>%</u>	<u>Limit Available</u>	<u>%</u>
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	\$735,151	74%	\$998,734	100%	\$263,583	26%
Federal Government	Open	\$682,823	68%				
Business Development Bank	Open	\$39,143	4%				
Canada Mortgage & Housing Corp	Open	\$0	0%				
Canadian Wheat Board	Open	\$13,185	1%				
Export Development Canada	Open						
Farm Credit Corp	Open	\$0	0%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	\$52,876	5%	\$998,734	100%	\$945,857	95%
Total Alberta (R-1 High)	Open	\$0	0%	\$249,683	25%	\$249,683	25%
Alberta (R-1 High)	Open	\$0					
Alberta Municipal Finance Corp (R-1 High)	Open						
Alberta Treasury Branches (R-1 High)	Open						
British Columbia (R-1 Mid)	Open			\$249,683	25%	\$249,683	25%
Manitoba (R-1 Low)	Closed			\$249,683	25%	\$249,683	
New Brunswick (R-1 Low)	Closed			\$249,683	25%	\$249,683	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$249,683	25%	\$249,683	
Nova Scotia (R-1 Low)	Closed			\$249,683	25%	\$249,683	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$249,683	25%	\$249,683	
Ontario (R-1 Mid)	Open	\$52,876	5%	\$249,683	25%	\$196,807	20%
Prince Edward Island (R-1 Low)	Closed			\$249,683	25%	\$249,683	
Quebec (R-1 Low)	Closed			\$249,683	25%	\$249,683	
Saskatchewan (R-1 Low)	Closed			\$249,683	25%	\$249,683	
Municipal Governments & their Guarantees*	R-1 Mid or Greater	\$0		\$249,683	25%	\$249,683	25%
Calgary (R-1 Mid)	Open			\$99,873	10%	\$99,873	10%
Edmonton (R-1 High)	Open			\$99,873	10%	\$99,873	10%
Winnipeg (R-1 Mid)	Open			\$99,873	10%	\$99,873	10%
BA's Schedule A							
Financial Institutions & their Guarantees	Canadian Banks R-1 Mid	\$210,706	21%	\$249,683	25%	\$38,977	4%
Bank of Montreal (R-1 Mid)	Open	\$13,297	1%	\$99,873	10%	\$86,576	9%
Bank of Nova Scotia (R-1 Mid)	Open	\$16,613	2%	\$99,873	10%	\$83,260	8%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$53,049	5%	\$99,873	10%	\$46,824	5%
Laurentian Bank (R-1 Low)	Closed			\$99,873	10%	\$99,873	
National Bank of Canada (R-1 Low)	Closed			\$99,873	10%	\$99,873	
Royal Bank (R-1 Mid)	Open	\$0	8%	\$99,873	10%	\$18,663	2%
Royal Bank 1 Day BA		\$81,210					
Toronto Dominion (R-1 Mid)	Open	\$46,537	5%	\$99,873	10%	\$53,337	5%
Corporations & their Guarantees	Closed						
FIXED (Bonds, etc. over one year)	Closed						
Total Investments		\$998,734	100%				
Interest Bearing Bank Accounts - O/S Cheque Coverage		\$16,391,166					
Total Cash and Investments		\$17,389,900					

**Capital Fund
Sector Weights
@ March 31, 2004**

Schedule C

<u>Category Status</u>		<u>Cumulative Amount Invested @ Book Value</u>	<u>%</u>	<u>Guideline Limit</u>	<u>%</u>	<u>Limit Available</u>	<u>%</u>
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	\$0	0%	\$0	100%	\$0	0%
Federal Government	Open	\$0	0%				
Business Development Bank	Open	\$0	0%				
Canada Mortgage & Housing Corp.	Open	\$0	0%				
Canadian Wheat Board	Open	\$0	0%				
Export Development Canada	Open						
Farm Credit Corp	Open	\$0	0%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	\$0	0%	\$0	100%	\$0	0%
Total Alberta (R-1 High)	Open	\$0	0%	\$0	25%	\$0	0%
Alberta (R-1 High)	Open	\$0					
Alberta Municipal Finance Corp (R-1 High)	Open						
Alberta Treasury Branches (R-1 High)	Open	\$0					
British Columbia (R-1 Mid)	Open			\$0	25%	\$0	0%
Manitoba (R-1 Low)	Closed			\$0	25%	\$0	
New Brunswick (R-1 Low)	Closed			\$0	25%	\$0	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$0	25%	\$0	
Nova Scotia (R-1 Low)	Closed			\$0	25%	\$0	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$0	25%	\$0	
Ontario (R-1 Mid)	Open	\$0	0%	\$0	25%	\$0	0%
Prince Edward Island (R-1 Low)	Closed			\$0	25%	\$0	
Quebec (R-1 Low)	Closed			\$0	25%	\$0	
Saskatchewan (R-1 Low)	Closed			\$0	25%	\$0	
Municipal Governments & their Guarantees*	R-1 Mid or Greater	\$0		\$0	25%	\$0	0%
Calgary (R-1 Mid)	Open			\$0	10%	\$0	0%
Edmonton (R-1 High)	Open			\$0	10%	\$0	0%
Winnipeg (R-1 Mid)	Open			\$0	10%	\$0	0%
	BA's Schedule A						
	Canadian Banks R-1						
Financial Institutions & their Guarantees	Mid	\$0	0%	\$0	25%	\$0	0%
Bank of Montreal (R-1 Mid)	Open	\$0	0%	\$0	10%	\$0	0%
Bank of Nova Scotia (R-1 Mid)	Open	\$0	0%	\$0	10%	\$0	0%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$0	0%	\$0	10%	\$0	0%
Laurentian Bank (R-1 Low)	Closed			\$0	10%	\$0	
National Bank of Canada (R-1 Low)	Closed			\$0	10%	\$0	
Royal Bank (R-1 Mid)	Open	\$0	0%	\$0	10%	\$0	0%
Royal Bank 1 Day BA		\$0					
Toronto Dominion (R-1 Mid)	Open	\$0	0%	\$0	10%	\$0	0%
Corporations & their Guarantees	Closed						
FIXED (Bonds, etc. over one year)	Closed						
Total Investments		\$0	0%				

**Reserve Funds
Sector Weights
@ December 31, 2003**

Schedule D

<u>Category Status</u>	<u>Cumulative Amount Invested @ Book Value</u>	<u>%</u>	<u>Guideline Limit</u>	<u>%</u>	<u>Limit Available</u>	<u>%</u>	
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	\$107,387,375	74%	\$145,890,273	100%	\$38,502,898	26%
Federal Government	Open	\$99,743,545	68%				
Business Development Bank	Open	\$5,717,874	4%				
Canada Mortgage & Housing Corp.	Open	\$0	0%				
Canadian Wheat Board	Open	\$1,925,957	1%				
Export Development Canada	Open						
Farm Credit Corp	Open	\$0	0%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	\$7,723,903	5%	\$145,890,273	100%	\$138,166,370	95%
Total Alberta (R-1 High)	Open	\$0	0%	\$36,472,568	25%	\$36,472,568	25%
Alberta (R-1 High)	Open	\$0					
Alberta Municipal Finance Corp (R-1 High)	Open						
Alberta Treasury Branches (R-1 High)	Open						
British Columbia (R-1 Mid)	Open			\$36,472,568	25%	\$36,472,568	25%
Manitoba (R-1 Low)	Closed			\$36,472,568	25%	\$36,472,568	
New Brunswick (R-1 Low)	Closed			\$36,472,568	25%	\$36,472,568	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$36,472,568	25%	\$36,472,568	
Nova Scotia (R-1 Low)	Closed			\$36,472,568	25%	\$36,472,568	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$36,472,568	25%	\$36,472,568	
Ontario (R-1 Mid)	Open	\$7,723,903	5%	\$36,472,568	25%	\$28,748,665	20%
Prince Edward Island (R-1 Low)	Closed			\$36,472,568	25%	\$36,472,568	
Quebec (R-1 Low)	Closed			\$36,472,568	25%	\$36,472,568	
Saskatchewan (R-1 Low)	Closed			\$36,472,568	25%	\$36,472,568	
Municipal Governments & their Guarantees*	R-1 Mid or Greater	\$0		\$36,472,568	25%	\$36,472,568	25%
Calgary (R-1 Mid)	Open			\$14,589,027	10%	\$14,589,027	10%
Edmonton (R-1 High)	Open			\$14,589,027	10%	\$14,589,027	10%
Winnipeg (R-1 Mid)	Open			\$14,589,027	10%	\$14,589,027	10%
BA's Schedule A							
Financial Institutions & their Guarantees	Mid	\$30,778,995	21%	\$36,472,568	25%	\$5,693,573	4%
Bank of Montreal (R-1 Mid)	Open	\$1,942,427	1%	\$14,589,027	10%	\$12,646,600	9%
Bank of Nova Scotia (R-1 Mid)	Open	\$2,426,767	2%	\$14,589,027	10%	\$12,162,260	8%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$7,749,164	5%	\$14,589,027	10%	\$6,839,863	5%
Laurentian Bank (R-1 Low)	Closed			\$14,589,027	10%	\$14,589,027	
National Bank of Canada (R-1 Low)	Closed			\$14,589,027	10%	\$14,589,027	
Royal Bank (R-1 Mid)	Open	\$0 }	8%	\$14,589,027	10%	\$2,726,233	2%
Royal Bank 1 Day BA		\$11,862,794 }					
Toronto Dominion (R-1 Mid)	Open	\$6,797,843	5%	\$14,589,027	10%	\$7,791,185	5%
Corporations & their Guarantees	Closed						
FIXED (Bonds, etc. over one year)	Closed						
Total Investments		\$145,890,273	100%				

**Trust Funds
Sector Weights
@ March 31, 2004**

Schedule E

<u>Category</u>	<u>Status</u>	<u>Cumulative Amount Invested @ Book Value</u>	<u>%</u>	<u>Guideline Limit</u>	<u>%</u>	<u>Limit Available</u>	<u>%</u>
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	\$2,064,084	72%	\$2,864,730	100%	\$800,646	28%
Federal Government	Open	\$1,917,163	67%				
Business Development Bank	Open	\$109,903	4%				
Canada Mortgage & Housing Corp.	Open	\$0	0%				
Canadian Wheat Board	Open	\$37,019	1%				
Export Development Canada	Open						
Farm Credit Corp	Open	\$0	0%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	\$148,461	5%	\$2,864,730	100%	\$2,716,270	95%
Total Alberta (R-1 High)	Open	\$0	0%	\$716,183	25%	\$716,183	25%
Alberta (R-1 High)	Open	\$0					
Alberta Municipal Finance Corp (R-1 High)	Open						
Alberta Treasury Branches (R-1 High)	Open						
British Columbia (R-1 Mid)	Open			\$716,183	25%	\$716,183	25%
Manitoba (R-1 Low)	Closed			\$716,183	25%	\$716,183	
New Brunswick (R-1 Low)	Closed			\$716,183	25%	\$716,183	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$716,183	25%	\$716,183	
Nova Scotia (R-1 Low)	Closed			\$716,183	25%	\$716,183	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$716,183	25%	\$716,183	
Ontario (R-1 Mid)	Open	\$148,461	5%	\$716,183	25%	\$567,722	20%
Prince Edward Island (R-1 Low)	Closed			\$716,183	25%	\$716,183	
Quebec (R-1 Low)	Closed			\$716,183	25%	\$716,183	
Saskatchewan (R-1 Low)	Closed			\$716,183	25%	\$716,183	
Municipal Governments & their Guarantees*	R-1 Mid or Greater	\$0	0%	\$716,183	25%	\$716,183	25%
Calgary (R-1 Mid)	Open			\$286,473	10%	\$286,473	0%
Edmonton (R-1 High)	Open			\$286,473	10%	\$286,473	0%
Winnipeg (R-1 Mid)	Open			\$286,473	10%	\$286,473	0%
BA's Schedule A							
Canadian Banks R-1							
Financial Institutions & their Guarantees	Mid	\$591,601	21%	\$716,183	25%	\$124,582	4%
Bank of Montreal (R-1 Mid)	Open	\$37,335	1%	\$286,473	10%	\$249,138	9%
Bank of Nova Scotia (R-1 Mid)	Open	\$46,645	2%	\$286,473	10%	\$239,828	8%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$148,946	5%	\$286,473	10%	\$137,527	5%
Laurentian Bank (R-1 Low)	Closed			\$286,473	10%	\$286,473	
National Bank of Canada (R-1 Low)	Closed			\$286,473	10%	\$286,473	
Royal Bank (R-1 Mid)	Open	\$0	8%	\$286,473	10%	\$58,459	2%
Royal Bank 1 Day BA		\$228,014					
Toronto Dominion (R-1 Mid)	Open	\$130,661	5%	\$286,473	10%	\$155,812	5%
Corporations & their Guarantees	Closed						
TOTAL CASH & EQUIVALENTS		\$2,804,145	98%				
FIXED (Bonds, etc. over one year)							
Federal Government & its Guarantees							
Federal Government		\$54,175	2%				
TOTAL FIXED							
EQUITIES							
Bank of Montreal		\$6,410	0%				
TOTAL EQUITIES							
Total Investments		\$2,864,730	100%				