

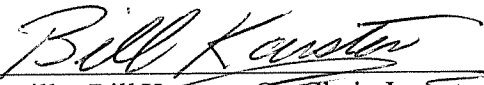
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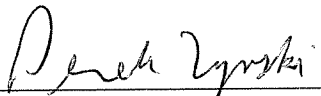


PO Box 1749  
Halifax, Nova Scotia  
B3J 3A5 Canada

**Halifax Regional Council**  
**January 23, 2007**

**TO:** Mayor Kelly and Members of Halifax Regional Council

**SUBMITTED BY:**   
Councillor Bill Karsten, Co-Chair, Investment Policy Advisory Committee

  
Derek Tynski, Co-Chair, Investment Policy Advisory Committee

**DATE:** January 16, 2007

**SUBJECT:** **Investment Policy Advisory Committee Report - Quarter Ending  
September 30, 2006**

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## INFORMATION REPORT

### ORIGIN

The Halifax Regional Municipality Investment Policy requires that the Investment Policy Advisory Committee report to Council on compliance by staff with the Investment Objectives of the Investment Policy not less frequently than quarterly.

## **BACKGROUND**

The Halifax Regional Municipality Investment Policy (the Policy) was adopted by Council April 23, 2002 and was approved by the Minister of Service Nova Scotia and Municipal Relations (the Minister) on May 14, 2002. An amended Policy, as recommended by the Investment Policy Advisory Committee, was approved by Council November 22, 2005 and by the Minister December 14, 2005. Policy approvals are in accordance with Section 100 of the *Municipal Government Act*.

The mandate of the Investment Policy Advisory Committee (the Committee) is to recommend an investment policy to Council as well as provide ongoing monitoring of investment activities. Following adoption and approval of the Policy, the activities of the Committee have shifted to the monitoring role as well as annual reviews of the Policy.

## **DISCUSSION**

The Investment Policy Advisory Committee is pleased to provide this report to Council under the provisions of the Policy. The primary focus of this report will be to report on compliance with the objectives of the Policy.

The six objectives of the Policy, stated in order of priority of importance, are as follows:

1. Adherence to Legal Requirements
2. Preservation of Capital
3. Liquidity
4. Diversification of Investment Portfolio
5. Competitive Return on Investments
6. Regular Review of Performance

Copies of the Sector Weight schedules recommended under the Policy are attached.

The Committee has reviewed the information provided by staff in the Treasurer's report to the Committee for the Quarter ending September 30, 2006 and accepts the report and the findings contained in the report that the investment activities reported for that Quarter are in compliance with the Policy with the exception noted below.

The Royal Bank and Financial Institutions Sector Weights were exceeded by \$2.9 million and \$13.9 million respectively for one business day due to the level of cash received on the September 29 property tax due date. Investments were made on October 2<sup>nd</sup> to return the Sector Weights back into full compliance with the Investment Policy.

As indicated in previous reports, the Committee recognizes that from time to time there may be short term variances from the Sector Weights as set out in the Policy. Management discretion is

recognized in dealing with varying market conditions and cash flows. The Committee believes that in this instance staff acted appropriately.

The annual review of the Investment Policy by the Committee will be undertaken shortly. At the conclusion of the review the Committee may make recommendations for changes in the Policy.

**BUDGET IMPLICATIONS**

N/A

**FINANCIAL MANAGEMENT POLICIES / BUSINESS PLAN**

The Committee has been advised by staff that 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 @ September 30, 2006 (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.

Report Approved by: Councillor Bill Karsten, Co-Chair, Investment Policy Advisory Committee  
Derek Tynski, Co-Chair, Investment Policy Advisory Committee 

Report Prepared by: Derek Tynski, Co-Chair, Investment Policy Advisory Committee 

**Total Investments  
Sector Weights  
@ September 30, 2006**

**Schedule A**

<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>
<b>CASH &amp; EQUIVALENTS</b>							
<b>Federal Government &amp; its Guarantees</b>	<b>Open</b>	<b>\$163,753,330</b>	<b>49%</b>	<b>\$331,105,883</b>	<b>100%</b>	<b>\$167,352,553</b>	<b>51%</b>
Federal Government	Open	\$108,239,440	33%				
Business Development Bank	Open	\$24,285,850	7%				
Canada Mortgage & Housing Corp	Open	\$0	0%				
Canadian Wheat Board	Open	\$8,669,840	3%				
Export Development Canada	Open						
Farm Credit Corp	Open	\$22,558,200	7%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>\$70,708,962</b>	<b>21%</b>	<b>\$331,105,883</b>	<b>100%</b>	<b>\$260,396,921</b>	<b>79%</b>
Total Alberta (R-1 High)	Open	\$14,931,050	5%	\$82,776,471	25%	\$67,845,421	20%
Alberta (R-1 High)	Open	\$9,960,100					
Alberta Municipal Finance Corp (R-1 High)	Open						
Alberta Treasury Branches (R-1 High)	Open	\$4,970,950					
British Columbia (R-1 Mid)	Open	\$24,509,122		\$82,776,471	25%	\$58,267,349	18%
Manitoba (R-1 Low)	Closed			\$82,776,471	25%	\$82,776,471	
New Brunswick (R-1 Low)	Closed			\$82,776,471	25%	\$82,776,471	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$82,776,471	25%	\$82,776,471	
Nova Scotia (R-1 Low)	Closed			\$82,776,471	25%	\$82,776,471	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$82,776,471	25%	\$82,776,471	
Ontario (R-1 Mid)	Open	\$31,268,790	9%	\$82,776,471	25%	\$51,507,681	16%
Prince Edward Island (R-1 Low)	Closed			\$82,776,471	25%	\$82,776,471	
Quebec (R-1 Low)	Closed			\$82,776,471	25%	\$82,776,471	
Saskatchewan (R-1 Low)	Closed			\$82,776,471	25%	\$82,776,471	
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>\$0</b>		<b>\$82,776,471</b>	<b>25%</b>	<b>\$82,776,471</b>	<b>25%</b>
Calgary (R-1 Mid)	Open			\$33,110,588	10%	\$33,110,588	10%
Edmonton (R-1 High)	Open			\$33,110,588	10%	\$33,110,588	10%
Winnipeg (R-1 Mid)	Open			\$33,110,588	10%	\$33,110,588	10%
<b>BA's Schedule A</b>							
<b>Canadian Banks R-1</b>							
<b>Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>\$96,643,591</b>	<b>29%</b>	<b>\$82,776,471</b>	<b>25%</b>	<b>(\$13,867,120)</b>	<b>-4%</b>
Bank of Montreal (R-1 Mid)	Open	\$16,888,390	5%	\$33,110,588	10%	\$16,222,198	5%
Bank of Nova Scotia (R-1 Mid)	Open	\$17,839,890	5%	\$33,110,588	10%	\$15,270,698	5%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$17,895,970	5%	\$33,110,588	10%	\$15,214,618	5%
Laurentian Bank (R-1 Low)	Closed			\$33,110,588	10%	\$33,110,588	
National Bank of Canada (R-1 Low)	Closed			\$33,110,588	10%	\$33,110,588	
Royal Bank (R-1 Mid)	Open	\$4,948,600	11%	\$33,110,588	10%	(\$2,937,892)	-1%
Royal Bank 1 Day BA		\$31,099,881					
Toronto Dominion (R-1 Mid)	Open	\$7,970,860	2%	\$33,110,588	10%	\$25,139,728	8%
Corporations & their Guarantees	Closed						
<b>TOTAL CASH &amp; EQUIVALENTS</b>		<b>\$331,105,883</b>	<b>100%</b>				
<b>FIXED (Bonds, etc. over one year)</b>							
<b>Federal Government &amp; its Guarantees</b>							
Federal Government (AAA)		\$27,745,293					
Province of Nova Scotia (A-Low)		\$21,500,000					
<b>TOTAL FIXED</b>		<b>\$49,245,293</b>					
<b>EQUITIES</b>							
<b>Bank of Montreal</b>		<b>\$6,410</b>					
<b>TOTAL EQUITIES</b>		<b>\$6,410</b>					
<b>TOTAL INVESTMENTS</b>		<b>\$380,357,586</b>					
<b>Interest Bearing Bank Accounts - O/S Cheque Coverage</b>		<b>\$17,523,283</b>					
<b>TOTAL INVESTMENTS &amp; O/S Cheques Coverage</b>		<b>\$397,880,869</b>					

Operating Fund  
Sector Weights  
@ September 30, 2006

Schedule B

<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>
<b>CASH &amp; EQUIVALENTS</b>							
<b>Federal Government &amp; its Guarantees</b>	Open	<b>\$83,507,179</b>	49%	<b>\$168,849,807</b>	100%	<b>\$85,342,628</b>	51%
Federal Government	Open	\$55,197,474	33%				
Business Development Bank	Open	\$12,384,742	7%				
Canada Mortgage & Housing Corp.	Open	\$0	0%				
Canadian Wheat Board	Open	\$4,421,247	3%				
Export Development Canada	Open						
Farm Credit Corp	Open	\$11,503,715	7%				
<b>Provincial Governments &amp; their Guarantees</b>	R-1 Mid or Greater	<b>\$36,058,540</b>	21%	<b>\$168,849,807</b>	100%	<b>\$132,791,268</b>	79%
Total Alberta (R-1 High)	Open	\$7,614,195	5%	\$42,212,452	25%	\$34,598,256	20%
Alberta (R-1 High)	Open	\$5,079,224					
Alberta Municipal Finance Corp (R-1 High)	Open						
Alberta Treasury Branches (R-1 High)	Open	\$2,534,971	2%				
British Columbia (R-1 Mid)	Open	\$12,498,602		\$42,212,452	25%	\$29,713,850	18%
Manitoba (R-1 Low)	Closed			\$42,212,452	25%	\$42,212,452	
New Brunswick (R-1 Low)	Closed			\$42,212,452	25%	\$42,212,452	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$42,212,452	25%	\$42,212,452	
Nova Scotia (R-1 Low)	Closed			\$42,212,452	25%	\$42,212,452	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$42,212,452	25%	\$42,212,452	
Ontario (R-1 Mid)	Open	\$15,945,743	9%	\$42,212,452	25%	\$26,266,709	16%
Prince Edward Island (R-1 Low)	Closed			\$42,212,452	25%	\$42,212,452	
Quebec (R-1 Low)	Closed			\$42,212,452	25%	\$42,212,452	
Saskatchewan (R-1 Low)	Closed			\$42,212,452	25%	\$42,212,452	
<b>Municipal Governments &amp; their Guarantees*</b>	R-1 Mid or Greater	<b>\$0</b>		<b>\$42,212,452</b>	25%	<b>\$42,212,452</b>	25%
Calgary (R-1 Mid)	Open			\$16,884,981	10%	\$16,884,981	10%
Edmonton (R-1 High)	Open			\$16,884,981	10%	\$16,884,981	10%
Winnipeg (R-1 Mid)	Open			\$16,884,981	10%	\$16,884,981	10%
<b>BA's Schedule A</b>							
<b>Canadian Banks R-1</b>							
<b>Financial Institutions &amp; their Guarantees</b>	Mid	<b>\$49,284,089</b>	29%	<b>\$42,212,452</b>	25%	<b>(\$7,071,637)</b>	-4%
Bank of Montreal (R-1 Mid)	Open	\$8,612,355	5%	\$16,884,981	10%	\$8,272,626	5%
Bank of Nova Scotia (R-1 Mid)	Open	\$9,097,579	5%	\$16,884,981	10%	\$7,787,402	5%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$9,126,178	5%	\$16,884,981	10%	\$7,758,803	5%
Laurentian Bank (R-1 Low)	Closed			\$16,884,981	10%	\$16,884,981	
National Bank of Canada (R-1 Low)	Closed			\$16,884,981	10%	\$16,884,981	
Royal Bank (R-1 Mid)	Open	\$2,523,574	9%	\$16,884,981	10%	(\$1,498,200)	-1%
Royal Bank 1 Day BA		\$15,859,606					
Toronto Dominion (R-1 Mid)	Open	\$4,064,797	2%	\$16,884,981	10%	\$12,820,184	8%
Corporations & their Guarantees	Closed						
FIXED (Bonds, etc over one year)	Closed						
<b>Total Investments</b>		<b>\$168,849,807</b>	<b>100%</b>				
<b>Interest Bearing Bank Accounts - O/S Cheque Coverage</b>		<b>\$17,523,283</b>					
<b>Total Cash and Investments</b>		<b>\$186,373,092</b>					

**Capital Fund  
Sector Weights  
@ September 30, 2006**

**Schedule C**

<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>
<b>CASH &amp; EQUIVALENTS</b>							
<b>Federal Government &amp; its Guarantees</b>	<b>Open</b>	<b>\$0</b>	<b>0%</b>	<b>\$0</b>	<b>100%</b>	<b>\$0</b>	<b>0%</b>
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%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>\$0</b>	<b>0%</b>	<b>\$0</b>	<b>100%</b>	<b>\$0</b>	<b>0%</b>
Total Alberta (R-1 High)	Open	\$0	0%	\$0	25%	\$0	0%
Alberta (R-1 High)	Open	\$0	0%				
Alberta Municipal Finance Corp (R-1 High)	Open						
Alberta Treasury Branches (R-1 High)	Open	\$0	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	
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>\$0</b>	<b>0%</b>	<b>\$0</b>	<b>25%</b>	<b>\$0</b>	<b>0%</b>
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%
<b>BA's Schedule A</b>							
<b>Canadian Banks R-1</b>							
<b>Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>\$0</b>	<b>0%</b>	<b>\$0</b>	<b>25%</b>	<b>\$0</b>	<b>0%</b>
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						
<b>Total Investments</b>		<b>\$0</b>	<b>0%</b>				

**Reserve Funds  
Sector Weights  
@ September 30, 2006**

Schedule D

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
<b>CASH &amp; EQUIVALENTS</b>							
<b>Federal Government &amp; its Guarantees</b>	<b>Open</b>	<b>\$78,857,394</b>	<b>49%</b>	<b>\$159,448,037</b>	<b>100%</b>	<b>\$80,590,643</b>	<b>51%</b>
Federal Government	Open	\$52,124,010	33%				
Business Development Bank	Open	\$11,695,144	7%				
Canada Mortgage & Housing Corp	Open	\$0	0%				
Canadian Wheat Board	Open	\$4,175,066	3%				
Export Development Canada	Open						
Farm Credit Corp	Open	\$10,863,174	7%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>\$34,050,755</b>	<b>21%</b>	<b>\$159,448,037</b>	<b>100%</b>	<b>\$125,397,282</b>	<b>79%</b>
Total Alberta (R-1 High)	Open	\$7,190,227	3%	\$39,862,009	25%	\$32,671,782	20%
Alberta (R-1 High)	Open	\$4,796,406					
Alberta Municipal Finance Corp (R-1 High)	Open						
Alberta Treasury Branches (R-1 High)	Open	\$2,393,821					
British Columbia (R-1 Mid)	Open	\$11,802,664		\$39,862,009	25%	\$28,059,346	18%
Manitoba (R-1 Low)	Closed			\$39,862,009	25%	\$39,862,009	
New Brunswick (R-1 Low)	Closed			\$39,862,009	25%	\$39,862,009	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$39,862,009	25%	\$39,862,009	
Nova Scotia (R-1 Low)	Closed			\$39,862,009	25%	\$39,862,009	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$39,862,009	25%	\$39,862,009	
Ontario (R-1 Mid)	Open	\$15,057,863	9%	\$39,862,009	25%	\$24,804,146	16%
Prince Edward Island (R-1 Low)	Closed			\$39,862,009	25%	\$39,862,009	
Quebec (R-1 Low)	Closed			\$39,862,009	25%	\$39,862,009	
Saskatchewan (R-1 Low)	Closed			\$39,862,009	25%	\$39,862,009	
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>\$0</b>		<b>\$39,862,009</b>	<b>25%</b>	<b>\$39,862,009</b>	<b>25%</b>
Calgary (R-1 Mid)	Open			\$15,944,804	10%	\$15,944,804	10%
Edmonton (R-1 High)	Open			\$15,944,804	10%	\$15,944,804	10%
Winnipeg (R-1 Mid)	Open			\$15,944,804	10%	\$15,944,804	10%
<b>BA's Schedule A</b>							
<b>Canadian Banks R-1</b>							
<b>Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>\$46,539,889</b>	<b>29%</b>	<b>\$39,862,009</b>	<b>25%</b>	<b>(\$6,677,879)</b>	<b>-4%</b>
Bank of Montreal (R-1 Mid)	Open	\$8,132,808	5%	\$15,944,804	10%	\$7,811,996	5%
Bank of Nova Scotia (R-1 Mid)	Open	\$8,591,014	5%	\$15,944,804	10%	\$7,353,789	5%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$8,618,020	5%	\$15,944,804	10%	\$7,326,783	5%
Laurentian Bank (R-1 Low)	Closed			\$15,944,804	10%	\$15,944,804	
National Bank of Canada (R-1 Low)	Closed			\$15,944,804	10%	\$15,944,804	
Royal Bank (R-1 Mid)	Open	\$2,383,058	11%	\$15,944,804	10%	(\$1,414,778)	-1%
Royal Bank 1 Day BA		\$14,976,524					
Toronto Dominion (R-1 Mid)	Open	\$3,838,464	2%	\$15,944,804	10%	\$12,106,340	8%
Corporations & their Guarantees	Closed						
<b>TOTAL CASH &amp; EQUIVALENTS</b>		<b>\$159,448,037</b>	<b>76%</b>				
<b>FIXED (Bonds, etc over one year)</b>	<b>Open (Special)</b>						
Federal Government (AAA)		\$27,691,118	13%				
Province of Nova Scotia (A-Low)		\$21,500,000	10%				
<b>Total Investments</b>		<b>\$208,639,155</b>	<b>100%</b>				

**Trust Funds  
Sector Weights  
@ September 30, 2006**

Schedule E

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
<b>CASH &amp; EQUIVALENTS</b>							
<b>Federal Government &amp; its Guarantees</b>	<b>Open</b>	<b>\$1,388,757</b>	<b>49%</b>	<b>\$2,808,039</b>	<b>100%</b>	<b>\$1,419,282</b>	<b>51%</b>
Federal Government	Open	\$917,956	33%				
Business Development Bank	Open	\$205,963	7%				
Canada Mortgage & Housing Corp.	Open	\$0	0%				
Canadian Wheat Board	Open	\$73,527	3%				
Export Development Canada	Open						
Farm Credit Corp	Open	\$191,311	7%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>\$599,668</b>	<b>21%</b>	<b>\$2,808,039</b>	<b>100%</b>	<b>\$2,208,371</b>	<b>79%</b>
Total Alberta (R-1 High)	Open	\$126,627	5%	\$702,010	25%	\$575,383	20%
Alberta (R-1 High)	Open	\$84,470					
Alberta Municipal Finance Corp (R-1 High)	Open						
Alberta Treasury Branches (R-1 High)	Open	\$42,158					
British Columbia (R-1 Mid)	Open	\$207,857		\$702,010	25%	\$494,153	18%
Manitoba (R-1 Low)	Closed			\$702,010	25%	\$702,010	
New Brunswick (R-1 Low)	Closed			\$702,010	25%	\$702,010	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$702,010	25%	\$702,010	
Nova Scotia (R-1 Low)	Closed			\$702,010	25%	\$702,010	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$702,010	25%	\$702,010	
Ontario (R-1 Mid)	Open	\$265,184	9%	\$702,010	25%	\$436,826	16%
Prince Edward Island (R-1 Low)	Closed			\$702,010	25%	\$702,010	
Quebec (R-1 Low)	Closed			\$702,010	25%	\$702,010	
Saskatchewan (R-1 Low)	Closed			\$702,010	25%	\$702,010	
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>\$0</b>	<b>0%</b>	<b>\$702,010</b>	<b>25%</b>	<b>\$702,010</b>	<b>25%</b>
Calgary (R-1 Mid)	Open			\$280,804	10%	\$280,804	10%
Edmonton (R-1 High)	Open			\$280,804	10%	\$280,804	10%
Winnipeg (R-1 Mid)	Open			\$280,804	10%	\$280,804	10%
<b>BA's Schedule A Canadian Banks R-1</b>							
<b>Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>\$819,614</b>	<b>29%</b>	<b>\$702,010</b>	<b>25%</b>	<b>(\$117,604)</b>	<b>-4%</b>
Bank of Montreal (R-1 Mid)	Open	\$143,227	5%	\$280,804	10%	\$137,577	5%
Bank of Nova Scotia (R-1 Mid)	Open	\$151,296	5%	\$280,804	10%	\$129,508	5%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$151,772	5%	\$280,804	10%	\$129,032	5%
Laurentian Bank (R-1 Low)	Closed			\$280,804	10%	\$280,804	
National Bank of Canada (R-1 Low)	Closed			\$280,804	10%	\$280,804	
Royal Bank (R-1 Mid)	Open	\$41,968	11%	\$280,804	10%	(\$24,916)	-1%
Royal Bank 1 Day BA		\$263,752					
Toronto Dominion (R-1 Mid)	Open	\$67,599	2%	\$280,804	10%	\$213,205	8%
Corporations & their Guarantees	Closed						
<b>TOTAL CASH &amp; EQUIVALENTS</b>		<b>\$2,808,039</b>	<b>98%</b>				
<b>FIXED (Bonds, etc. over one year)</b>							
<b>Federal Government &amp; its Guarantees</b>							
Federal Government		\$54,175	2%				
<b>TOTAL FIXED</b>							
<b>EQUITIES</b>							
Bank of Montreal		\$6,410	0%				
<b>TOTAL EQUITIES</b>							
<b>Total Investments</b>		<b>\$2,868,622</b>	<b>100%</b>				