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Halifax Regional Council
September 27, 2005

TO: Mayor Kelly and Members of Halifax Regional Council

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

Derek Tynski
Derek Tynski, Acting Manager Strategic Capital Projects

DATE: September 12, 2005

SUBJECT: Investment Activities - Quarter Ending December 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 December 31, 2004 has been reviewed by the Committee.

DISCUSSION

HRM Investment Performance & Activities

HRM Short Term investment performance is summarized below in comparison with the Mercer Investment Consulting Survey of Canadian Institutional Pooled Funds for periods ending December 31, 2004:

Money Market Funds	3 Months (to Dec. 31, 2004)	1 Year (to Dec. 31, 2004)
5 th Percentile	0.7%	2.5%
1 st Quartile	0.6%	2.4%
Mercer Median	0.6%	2.3%
3 rd Quartile	0.6%	2.3%
95 th Percentile	0.5%	1.9%
SC 91 Day T-Bills	0.7%	2.3%
HRM	0.62%	2.47%

The HRM Short Term Portfolio continues to have respectable relative performance compared to the Mercer Survey. The Mercer Survey results do not include external investment management fees. At assumed fees of 10 to 25 bps, this would result in management fee payments of between \$220,000 and \$550,000 respectively over this one year period. These returns exclude the Province of Nova Scotia Promissory Notes.

By maintaining an in-house investment program Custodian costs and certain bank charges are incurred. Staff estimate these totaled approximately \$26,000 for the year ending December 31, 2004 or 1.2 bps. The Custodian has a critical role in the investment process by acting as intermediary between HRM and the Brokers to settle investment trades.

When staff book an investment with a Broker the Custodian is advised and funds required to settle the trade are transferred to the Custodian on the date of settlement. The Custodian compares and verifies the details of the trade provided by the Broker with the instructions provided by HRM prior to making payment to the Broker. In addition the Custodian holds all the investments in Trust for HRM and collects all interest payments and maturities. The Custodian provides monthly reporting on transactions and investments held. Staff make these reports available to the HRM External Auditors so that they may ensure that the Custodian's records agree to the records of HRM.

During the Quarter staff made 26 investments totaling \$83,000,000. The average term to maturity for these investments was 131 days.

Investment maturities on December 31st resulted in the Royal Bank Sector Weight being exceeded by \$556,349. Due to staffing levels over the holiday period these funds were not immediately re-invested. Cheques issued on January 4 totaling in excess of \$2.1 million more than offset this amount limiting the excess exposure to one business day. This variance has been discussed with the Committee and was not considered a source of concern.

Economic Statistics and Central Bank Activities for the reporting Quarter are summarized in Appendix A attached.

Subsequent to the end of the Quarter staff made a number of purchases for the Short Term Bond Pool as well as executed a number of trades to gain some immediate incremental income and better position funds. These activities will be discussed in more detail in the report to Council covering the Quarter ending March 31, 2005.

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 charges were incurred and sufficient cash was available to meet all requirements. The funded ratio of the Reserves has been maintained at 100% during the Quarter.

Diversification of Investment Portfolio - Staff believe that the Diversification Objective of managing risk and return has been achieved. As discussed above the Sector Weight for the Royal Bank account was exceeded by \$556,349 for one business day.

Competitive Return on Investment - In light of the investment performance reported above, staff maintain that this objective is being met.

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

Appendix A - Economic Statistics and Central Bank Actions
Sector Weight Schedules @ December 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.

Report Prepared by: Derek Tynski, BA, CMA, Acting Manager Strategic Capital Projects *NT*
Approved by: Derek Tynski, BA, CMA, Acting Manager Strategic Capital Projects

Economic Statistics

	Canada	US
Unemployment Rate	Oct. 7.1%, Nov. 7.2%, Dec. 7.0%	Oct. 5.5%, Nov. 5.4%, Dec. 5.4%
Jobs Created / (Lost) ('000's)	Oct. 43.4, Nov. 1.2, Dec. 15.1	Oct. 312, Nov. 137, Dec. 155
CPI (year over year)	Oct. 2.3%, Nov.2.4%, Dec. 2.1%	Oct. 3.2%, Nov. 3.5%, Dec. 3.3%
CPI-X (Core) (year over year)	Oct.1.4% , Nov. 1.6%, Dec.1.7%	Oct. 2.0%, Nov. 2.2%, Dec. 2.2%
GDP Q4	1.7%	3.8%

Central bank Activities October 1 to December 31, 2004

- October 19 - Bank of Canada Increases Rate 25 bps to 2.25%, Bias Tighten
- November 10 - US Federal Open Market Committee Increases Rate 25 bps to 2.0%, Bias Tighten
- December 7 - Bank of Canada Maintain Rate @ 2.50%, Bias Neutral
- December 14 - US Federal Open Market Committee Increases Rate 25 bps to 2.25%, Bias Tighten

**Total Investments
Sector Weights
@ December 31, 2004**

Schedule A

	Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	\$199,331,645	79%	\$251,322,971	100%	\$51,991,326	21%
Federal Government	Open	\$180,229,799	72%				
Business Development Bank	Open	\$7,325,593	3%				
Canada Mortgage & Housing Corp.	Open	\$2,478,875	1%				
Canadian Wheat Board	Open	\$4,363,328	2%				
Export Development Canada	Open						
Farm Credit Corp	Open	\$4,934,050	2%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	\$12,371,450	5%	\$251,322,971	100%	\$238,951,521	95%
Total Alberta (R-1 High)	Open	\$1,990,400	1%	\$62,830,743	25%	\$60,840,343	24%
Alberta (R-1 High)	Open						
Alberta Municipal Finance Corp (R-1 High)	Open						
Alberta Treasury Branches (R-1 High)	Open	\$1,990,400					
British Columbia (R-1 Mid)	Open			\$62,830,743	25%	\$62,830,743	25%
Manitoba (R-1 Low)	Closed			\$62,830,743	25%	\$62,830,743	
New Brunswick (R-1 Low)	Closed			\$62,830,743	25%	\$62,830,743	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$62,830,743	25%	\$62,830,743	
Nova Scotia (R-1 Low)	Closed			\$62,830,743	25%	\$62,830,743	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$62,830,743	25%	\$62,830,743	
Ontario (R-1 Mid)	Open	\$10,381,050	4%	\$62,830,743	25%	\$52,449,693	21%
Prince Edward Island (R-1 Low)	Closed			\$62,830,743	25%	\$62,830,743	
Quebec (R-1 Low)	Closed			\$62,830,743	25%	\$62,830,743	
Saskatchewan (R-1 Low)	Closed			\$62,830,743	25%	\$62,830,743	
Municipal Governments & their Guarantees*	R-1 Mid or Greater	\$0		\$62,830,743	25%	\$62,830,743	25%
Calgary (R-1 Mid)	Open			\$25,132,297	10%	\$25,132,297	10%
Edmonton (R-1 High)	Open			\$25,132,297	10%	\$25,132,297	10%
Winnipeg (R-1 Mid)	Open			\$25,132,297	10%	\$25,132,297	10%
BA's Schedule A Canadian Banks R-1							
Financial Institutions & their Guarantees	Mid	\$39,619,876	16%	\$62,830,743	25%	\$23,210,867	9%
Bank of Montreal (R-1 Mid)	Open	\$1,986,780	1%	\$25,132,297	10%	\$23,145,517	9%
Bank of Nova Scotia (R-1 Mid)	Open	\$5,969,250	2%	\$25,132,297	10%	\$19,163,047	8%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$1,986,520	1%	\$25,132,297	10%	\$23,145,777	9%
Laurentian Bank (R-1 Low)	Closed			\$25,132,297	10%	\$25,132,297	
National Bank of Canada (R-1 Low)	Closed			\$25,132,297	10%	\$25,132,297	
Royal Bank (R-1 Mid)	Open	\$0	10%	\$25,132,297	10%	(\$556,349)	-0%
Royal Bank 1 Day BA		\$25,688,646					
Toronto Dominion (R-1 Mid)	Open	\$3,988,680	2%	\$25,132,297	10%	\$21,143,617	8%
Corporations & their Guarantees	Closed						
TOTAL CASH & EQUIVALENTS		\$251,322,971	100%				
FIXED (Bonds, etc. over one year)							
Federal Government & its Guarantees							
Federal Government (AAA)		\$54,175					
Province of Nova Scotia (A-Low)		\$110,000,000					
TOTAL FIXED		\$110,054,175					
EQUITIES							
Bank of Montreal		\$6,410					
TOTAL EQUITIES		\$6,410					
TOTAL INVESTMENTS		\$361,383,556					
Interest Bearing Bank Accounts - O/S Cheque Coverage		\$12,308,395					
TOTAL INVESTMENTS & O/S Cheques Coverage		\$373,691,951					

**Operating Fund
Sector Weights
@ December 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	\$71,861,061	79%	\$90,604,456	100%	\$18,743,395	21%
Federal Government	Open	\$64,974,653	72%				
Business Development Bank	Open	\$2,640,950	3%				
Canada Mortgage & Housing Corp.	Open	\$893,659	1%				
Canadian Wheat Board	Open	\$1,573,024	2%				
Export Development Canada	Open						
Farm Credit Corp	Open	\$1,778,775	1%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	\$4,460,032	5%	\$90,604,456	100%	\$86,144,424	95%
Total Alberta (R-1 High)	Open	\$717,559	1%	\$22,651,114	25%	\$21,933,555	24%
Alberta (R-1 High)	Open						
Alberta Municipal Finance Corp (R-1 High)	Open						
Alberta Treasury Branches (R-1 High)	Open	\$717,559					
British Columbia (R-1 Mid)	Open			\$22,651,114	25%	\$22,651,114	25%
Manitoba (R-1 Low)	Closed			\$22,651,114	25%	\$22,651,114	
New Brunswick (R-1 Low)	Closed			\$22,651,114	25%	\$22,651,114	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$22,651,114	25%	\$22,651,114	
Nova Scotia (R-1 Low)	Closed			\$22,651,114	25%	\$22,651,114	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$22,651,114	25%	\$22,651,114	
Ontario (R-1 Mid)	Open	\$3,742,473	4%	\$22,651,114	25%	\$18,908,641	21%
Prince Edward Island (R-1 Low)	Closed			\$22,651,114	25%	\$22,651,114	
Quebec (R-1 Low)	Closed			\$22,651,114	25%	\$22,651,114	
Saskatchewan (R-1 Low)	Closed			\$22,651,114	25%	\$22,651,114	
Municipal Governments & their Guarantees*	R-1 Mid or Greater	\$0		\$22,651,114	25%	\$22,651,114	25%
Calgary (R-1 Mid)	Open			\$9,060,446	10%	\$9,060,446	10%
Edmonton (R-1 High)	Open			\$9,060,446	10%	\$9,060,446	10%
Winnipeg (R-1 Mid)	Open			\$9,060,446	10%	\$9,060,446	10%
	BA's Schedule A						
	Canadian Banks R-1						
Financial Institutions & their Guarantees	Mid	\$14,283,363	16%	\$22,651,114	25%	\$8,367,751	9%
Bank of Montreal (R-1 Mid)	Open	\$716,254	1%	\$9,060,446	10%	\$8,344,191	9%
Bank of Nova Scotia (R-1 Mid)	Open	\$2,151,975	2%	\$9,060,446	10%	\$6,908,471	8%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$716,160	1%	\$9,060,446	10%	\$8,344,285	9%
Laurentian Bank (R-1 Low)	Closed			\$9,060,446	10%	\$9,060,446	
National Bank of Canada (R-1 Low)	Closed			\$9,060,446	10%	\$9,060,446	
Royal Bank (R-1 Mid)	Open	\$0	10%	\$9,060,446	10%	(\$200,569)	-0%
Royal Bank 1 Day BA		\$9,261,015					
Toronto Dominion (R-1 Mid)	Open	\$1,437,959	2%	\$9,060,446	10%	\$7,622,486	8%
Corporations & their Guarantees	Closed						
FIXED (Bonds, etc over one year)	Closed						
Total Investments		\$90,604,456	100%				
Interest Bearing Bank Accounts - O/S Cheque Coverage		\$12,308,395					
Total Cash and Investments		\$102,912,851					

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

Schedule C

Category	Status	<u>Cumulative Amount Invested @ Book Value</u>	%	<u>Guideline Limit</u>	%	<u>Limit Available</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, 2004**

Schedule D

<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	\$125,266,344	47%	\$267,939,347	100%	\$142,673,003	53%
Federal Government	Open	\$113,262,137	42%				
Business Development Bank	Open	\$4,603,636	2%				
Canada Mortgage & Housing Corp.	Open	\$1,557,804	1%				
Canadian Wheat Board	Open	\$2,742,054	1%				
Export Development Canada	Open						
Farm Credit Corp	Open	\$3,100,714	1%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	\$7,774,613	3%	\$267,939,347	100%	\$260,164,734	97%
Total Alberta (R-1 High)	Open	\$1,250,831	0%	\$66,984,837	25%	\$65,734,006	25%
Alberta (R-1 High)	Open						
Alberta Municipal Finance Corp (R-1 High)	Open						
Alberta Treasury Branches (R-1 High)	Open	\$1,250,831					
British Columbia (R-1 Mid)	Open			\$66,984,837	25%	\$66,984,837	25%
Manitoba (R-1 Low)	Closed			\$66,984,837	25%	\$66,984,837	
New Brunswick (R-1 Low)	Closed			\$66,984,837	25%	\$66,984,837	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$66,984,837	25%	\$66,984,837	
Nova Scotia (R-1 Low)	Closed			\$66,984,837	25%	\$66,984,837	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$66,984,837	25%	\$66,984,837	
Ontario (R-1 Mid)	Open	\$6,523,782	2%	\$66,984,837	25%	\$60,461,055	23%
Prince Edward Island (R-1 Low)	Closed			\$66,984,837	25%	\$66,984,837	
Quebec (R-1 Low)	Closed			\$66,984,837	25%	\$66,984,837	
Saskatchewan (R-1 Low)	Closed			\$66,984,837	25%	\$66,984,837	
Municipal Governments & their Guarantees*	R-1 Mid or Greater	\$0		\$66,984,837	25%	\$66,984,837	25%
Calgary (R-1 Mid)	Open			\$26,793,935	10%	\$26,793,935	10%
Edmonton (R-1 High)	Open			\$26,793,935	10%	\$26,793,935	10%
Winnipeg (R-1 Mid)	Open			\$26,793,935	10%	\$26,793,935	10%
BA's Schedule A							
Canadian Banks R-1							
Financial Institutions & their Guarantees	Mid	\$24,898,390	9%	\$66,984,837	25%	\$42,086,447	16%
Bank of Montreal (R-1 Mid)	Open	\$1,248,556	0%	\$26,793,935	10%	\$25,545,379	10%
Bank of Nova Scotia (R-1 Mid)	Open	\$3,751,267	1%	\$26,793,935	10%	\$23,042,668	9%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$1,248,392	0%	\$26,793,935	10%	\$25,545,542	10%
Laurentian Bank (R-1 Low)	Closed			\$26,793,935	10%	\$26,793,935	
National Bank of Canada (R-1 Low)	Closed			\$26,793,935	10%	\$26,793,935	
Royal Bank (R-1 Mid)	Open	\$0 }	6%	\$26,793,935	10%	\$10,650,373	4%
Royal Bank 1 Day BA		\$16,143,562 }					
Toronto Dominion (R-1 Mid)	Open	\$2,506,613	1%	\$26,793,935	10%	\$24,287,321	9%
Corporations & their Guarantees	Closed						
TOTAL CASH & EQUIVALENTS		\$157,939,347	59%				
FIXED (Bonds, etc. over one year)	Open (Special)						
Province of Nova Scotia (A-Low)		\$110,000,000	41%				
Total Investments		\$267,939,347	100%				

**Trust Funds
Sector Weights
@ December 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	\$2,204,240	78%	\$2,839,753	100%	\$635,513	22%
Federal Government	Open	\$1,993,009	70%				
Business Development Bank	Open	\$81,008	3%				
Canada Mortgage & Housing Corp.	Open	\$27,412	1%				
Canadian Wheat Board	Open	\$48,250	2%				
Export Development Canada	Open						
Farm Credit Corp	Open	\$54,561	2%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	\$136,805	5%	\$2,839,753	100%	\$2,702,948	95%
Total Alberta (R-1 High)	Open	\$22,010	1%	\$709,938	25%	\$687,928	24%
Alberta (R-1 High)	Open						
Alberta Municipal Finance Corp (R-1 High)	Open						
Alberta Treasury Branches (R-1 High)	Open	\$22,010					
British Columbia (R-1 Mid)	Open			\$709,938	25%	\$709,938	25%
Manitoba (R-1 Low)	Closed			\$709,938	25%	\$709,938	
New Brunswick (R-1 Low)	Closed			\$709,938	25%	\$709,938	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$709,938	25%	\$709,938	
Nova Scotia (R-1 Low)	Closed			\$709,938	25%	\$709,938	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$709,938	25%	\$709,938	
Ontario (R-1 Mid)	Open	\$114,795	4%	\$709,938	25%	\$595,143	21%
Prince Edward Island (R-1 Low)	Closed			\$709,938	25%	\$709,938	
Quebec (R-1 Low)	Closed			\$709,938	25%	\$709,938	
Saskatchewan (R-1 Low)	Closed			\$709,938	25%	\$709,938	
Municipal Governments & their Guarantees*	R-1 Mid or Greater	\$0	0%	\$709,938	25%	\$709,938	25%
Calgary (R-1 Mid)	Open			\$283,975	10%	\$283,975	0%
Edmonton (R-1 High)	Open			\$283,975	10%	\$283,975	0%
Winnipeg (R-1 Mid)	Open			\$283,975	10%	\$283,975	0%
BA's Schedule A							
Canadian Banks R-1							
Financial Institutions & their Guarantees	Mid	\$438,123	15%	\$709,938	25%	\$271,816	10%
Bank of Montreal (R-1 Mid)	Open	\$21,970	1%	\$283,975	10%	\$262,005	9%
Bank of Nova Scotia (R-1 Mid)	Open	\$66,009	2%	\$283,975	10%	\$217,966	8%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$21,967	1%	\$283,975	10%	\$262,008	9%
Laurentian Bank (R-1 Low)	Closed			\$283,975	10%	\$283,975	
National Bank of Canada (R-1 Low)	Closed			\$283,975	10%	\$283,975	
Royal Bank (R-1 Mid)	Open	\$0	10%	\$283,975	10%	(\$94)	-0%
Royal Bank 1 Day BA		\$284,069					
Toronto Dominion (R-1 Mid)	Open	\$44,107	2%	\$283,975	10%	\$239,868	8%
Corporations & their Guarantees	Closed						
TOTAL CASH & EQUIVALENTS		\$2,779,168	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		\$2,839,753	100%				