



PO Box 1749
Halifax, Nova Scotia
B3J 3A5 Canada

Halifax Regional Council
November 16, 2004

TO: Mayor Kelly and Members of Halifax Regional Council

SUBMITTED BY: *S. Dale MacLennan*
S. Dale MacLennan, CA, Director, Financial Services

Derek Tynski
Derek Tynski, Investment Analyst

DATE: November 2, 2004

SUBJECT: Investment Activities - Quarter Ending June 30, 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 June 30, 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 June 30, 2004.

Money Market Funds	3 Months (to June 30, 2004)	6 Months (to June 30, 2004)	1 Year (to June 30, 2004)
5 th Percentile	0.6%	1.3% HRM 1.27%	2.8%
1 st Quartile	0.6% HRM .58%	1.2%	2.8% HRM 2.78%
Mercer Median	0.5%	1.2%	2.7%
3 rd Quartile	0.5%	1.1%	2.6%
95 th Percentile	0.4%	0.8%	2.2%
SC 91 Day T-Bills	0.5%	1.2%	2.7%

Relative performance compared to institutionally managed portfolios has been favorable. The quality of investments has not been compromised to achieve this performance.

Staff recently reviewed the costs of operating the in-house investment program. It is estimated the out of pocket cost for the fiscal year ending March 31, 2004 was \$28,550 or 1.4 bps. This is made up of fees to the Custodian, including gross HST, as well as an estimate of bank transfer charges. Staff time and office expenses were not included in this estimate as they would be required to one degree or another to monitor an outside investment firm. By contrast, Mercer Investment Consulting staff have advised that the average fees according to their survey would be 27 bps, although there may be opportunities to negotiate these fees somewhat lower.

Staff are projecting Investment Income for the Operating Fund for the fiscal year ending March 31, 2005 to be \$1,700,000 versus a budget of \$1,327,000. Lower than budgeted interest rates are being more than offset by higher cash balances. Factors contributing to these higher cash balances include

the level and duration of accrued expenditures, a lesser cash impact than anticipated from Hurricane Juan, better than anticipated tax collection performance and the lesser demand on the Operating Fund for interim financing of Capital Projects.

Reserve Fund projections indicate that investment income will be \$2,646,000 for the fiscal year versus a budget of \$2,890,000. Although Reserve Balances have been running higher than planned, it is anticipated that withdrawals from the Reserves will catch up such that the impact of lower interest rates will be reflected in lower investment income.

During the Quarter ending June 30, 2004 there were 65 investments made totaling \$195,000,000. This relatively high level of activity reflects the April 30 interim tax billing and the spring debenture issue. Some Government of Canada Bond Residuals have been purchased with initial terms beyond 365 days to lock in yield as well as provide a greater variety of dates for longer maturities. These investments will be shown in the Sector Weight Schedules as "Fixed (Bonds over one year)" only when the term to maturity is greater than 365 days at the end of the reporting Quarter. During the Quarter staff will monitor the Sector Weights to ensure that investments with a term to maturity of greater than 365 days do not exceed the 10% maximum.

The Sector Weight Schedules are attached. A detailed listing of investments held is available upon request.

Summaries of Economic Statistics and Central Bank activities during the Quarter ending June 30, 2004 are shown in Appendix A.

Subsequent to the end of the Quarter, the \$110,000,000 permanent financing for the Harbour Solutions Project and the investment in the Province of Nova Scotia Promissory Notes were concluded. This arrangement is beneficial to HRM in reducing the cost of providing certainty around the permanent financing for the Harbour Solutions Project.

Staff have presented two new initiatives to the Investment Policy Advisory Committee to supplement the current investment approach. One of these is to create a Short Term Bond Pool with laddered maturities out to 5 years. This Pool would be used for Reserve Funds. This would take advantage of the yield premium offered by extending term. The other initiative is to implement a limited trading strategy for longer dated Treasury Bills under certain market conditions. After discussions with staff the Committee was in agreement that these initiatives could be beneficial. The timing of implementation of these initiatives will depend on market conditions.

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.

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

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

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

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 @ June 30, 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, Investment Analyst 490-6471
Approved by:  Reg Ridgley, CGA, Manager, Strategic Capital Project Support 490-6475

Appendix A

Economic Statistics

	Canada	US
Unemployment Rate	Apr 7.3%, May 7.2%, June 7.3%	Apr 5.6%, May 5.6%, June 5.6%
Jobs Created / (Lost) ('000's)	Apr 49.6, May 56.1, June 24.7	Apr 346 , May 208, June 78
CPI (year over year)	Apr 1.6%, May 2.5%, June 2.5%	Apr 2.3%, May 3.1%, June 3.3%
CPI-X (Core) (year over year)	Apr 1.8%, May 1.5%, June 1.7%	Apr 1.8%, May 1.7%, June 1.9%
GDP	Apr 0.1%, May 0.3%, June N/A	Q2 (Advance) 3.0%

Central Bank Activities April 1 to June 30, 2004

- April 13 - Bank of Canada Decreases Rate 25 bps to 2.0%, Bias Stimulative
- May 4 - US Federal Open Market Committee Maintains Rate at 1.0%, Bias Neutral
- June 8 - Bank of Canada Maintains Rate at 2.0%, Bias Neutral
- June 30 - US Federal Open Market Committee Increases Rate 25 bps to 1.25%, Bias Tighten

**Total Investments
Sector Weights
@ June 30, 2004**

Schedule A

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	\$179,467,800	77%	\$232,240,321	100%	\$52,772,521	23%
Federal Government	Open	\$143,669,110	62%				
Business Development Bank	Open	\$10,946,730	5%				
Canada Mortgage & Housing Corp.	Open	\$0	0%				
Canadian Wheat Board	Open	\$13,926,310	6%				
Export Development Canada	Open						
Farm Credit Corp	Open	\$10,925,650	5%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	\$27,745,110	12%	\$232,240,321	100%	\$204,495,211	88%
Total Alberta (R-1 High)	Open	\$0	0%	\$58,060,080	25%	\$58,060,080	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			\$58,060,080	25%	\$58,060,080	25%
Manitoba (R-1 Low)	Closed			\$58,060,080	25%	\$58,060,080	
New Brunswick (R-1 Low)	Closed			\$58,060,080	25%	\$58,060,080	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$58,060,080	25%	\$58,060,080	
Nova Scotia (R-1 Low)	Closed			\$58,060,080	25%	\$58,060,080	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$58,060,080	25%	\$58,060,080	
Ontario (R-1 Mid)	Open	\$27,745,110	12%	\$58,060,080	25%	\$30,314,970	13%
Prince Edward Island (R-1 Low)	Closed			\$58,060,080	25%	\$58,060,080	
Quebec (R-1 Low)	Closed			\$58,060,080	25%	\$58,060,080	
Saskatchewan (R-1 Low)	Closed			\$58,060,080	25%	\$58,060,080	
Municipal Governments & their Guarantees*	R-1 Mid or Greater	\$0		\$58,060,080	25%	\$58,060,080	25%
Calgary (R-1 Mid)	Open			\$23,224,032	10%	\$23,224,032	10%
Edmonton (R-1 High)	Open			\$23,224,032	10%	\$23,224,032	10%
Winnipeg (R-1 Mid)	Open			\$23,224,032	10%	\$23,224,032	10%
BA's Schedule A							
Financial Institutions & their Guarantees	Canadain Banks R-1 Mid	\$25,027,411	11%	\$58,060,080	25%	\$33,032,669	14%
Bank of Montreal (R-1 Mid)	Open	\$0	0%	\$23,224,032	10%	\$23,224,032	10%
Bank of Nova Scotia (R-1 Mid)	Open	\$6,982,240	3%	\$23,224,032	10%	\$16,241,792	7%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$7,606,922	3%	\$23,224,032	10%	\$15,617,110	7%
Laurentian Bank (R-1 Low)	Closed			\$23,224,032	10%	\$23,224,032	
National Bank of Canada (R-1 Low)	Closed			\$23,224,032	10%	\$23,224,032	
Royal Bank (R-1 Mid)	Open	\$0	4%	\$23,224,032	10%	\$12,785,783	6%
Royal Bank 1 Day BA		\$10,438,249					
Toronto Dominion (R-1 Mid)	Open	\$0	0%	\$23,224,032	10%	\$23,224,032	10%
Corporations & their Guarantees	Closed						
TOTAL CASH & EQUIVALENTS		\$232,240,321	100%				
FIXED (Bonds, etc. over one year)							
Federal Government & its Guarantees		\$2,950,675					
Federal Government		\$2,950,675					
TOTAL FIXED		\$2,950,675					
EQUITIES							
Bank of Montreal		\$6,410					
TOTAL EQUITIES		\$6,410					
TOTAL INVESTMENTS		\$235,197,406					
Interest Bearing Bank Accounts - O/S Cheque Coverage		\$22,678,705					
TOTAL INVESTMENTS & O/S Cheques Coverage		\$257,876,111					

**Operating Fund
Sector Weights
@ June 30, 2004**

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>
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	\$58,598,332	76%	\$76,774,917	100%	\$18,176,585	24%
Federal Government	Open	\$46,909,642	61%				
Business Development Bank	Open	\$3,574,235	5%				
Canada Mortgage & Housing Corp	Open	\$0	0%				
Canadian Wheat Board	Open	\$4,547,103	6%				
Export Development Canada	Open						
Farm Credit Corp	Open	\$3,567,352	2%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	\$9,059,102	12%	\$76,774,917	100%	\$67,715,815	88%
Total Alberta (R-1 High)	Open	\$0	0%	\$19,193,729	25%	\$19,193,729	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			\$19,193,729	25%	\$19,193,729	25%
Manitoba (R-1 Low)	Closed			\$19,193,729	25%	\$19,193,729	
New Brunswick (R-1 Low)	Closed			\$19,193,729	25%	\$19,193,729	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$19,193,729	25%	\$19,193,729	
Nova Scotia (R-1 Low)	Closed			\$19,193,729	25%	\$19,193,729	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$19,193,729	25%	\$19,193,729	
Ontario (R-1 Mid)	Open	\$9,059,102	12%	\$19,193,729	25%	\$10,134,627	13%
Prince Edward Island (R-1 Low)	Closed			\$19,193,729	25%	\$19,193,729	
Quebec (R-1 Low)	Closed			\$19,193,729	25%	\$19,193,729	
Saskatchewan (R-1 Low)	Closed			\$19,193,729	25%	\$19,193,729	
Municipal Governments & their Guarantees*	R-1 Mid or Greater	\$0		\$19,193,729	25%	\$19,193,729	25%
Calgary (R-1 Mid)	Open			\$7,677,492	10%	\$7,677,492	10%
Edmonton (R-1 High)	Open			\$7,677,492	10%	\$7,677,492	10%
Winnipeg (R-1 Mid)	Open			\$7,677,492	10%	\$7,677,492	10%
BA's Schedule A							
Financial Institutions & their Guarantees	Canadain Banks R-1 Mid	\$8,171,742	11%	\$19,193,729	25%	\$11,021,987	14%
Bank of Montreal (R-1 Mid)	Open	\$0	0%	\$7,677,492	10%	\$7,677,492	10%
Bank of Nova Scotia (R-1 Mid)	Open	\$2,279,783	3%	\$7,677,492	10%	\$5,397,709	7%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$2,483,749	3%	\$7,677,492	10%	\$5,193,743	7%
Laurentian Bank (R-1 Low)	Closed			\$7,677,492	10%	\$7,677,492	
National Bank of Canada (R-1 Low)	Closed			\$7,677,492	10%	\$7,677,492	
Royal Bank (R-1 Mid)	Open	\$0 }	4%	\$7,677,492	10%	\$4,269,281	6%
Royal Bank 1 Day BA		\$3,408,210 }					
Toronto Dominion (R-1 Mid)	Open	\$0	0%	\$7,677,492	10%	\$7,677,492	10%
Corporations & their Guarantees	Closed						
FIXED (Bonds, etc. over one year)		\$945,741	1%	\$7,677,492	10%	\$6,731,751	9%
Federal Government		\$945,741	1%	\$7,677,492	10%	\$6,731,751	9%
Total Investments		\$76,774,917	100%				
Interest Bearing Bank Accounts - O/S Cheque Coverage		\$22,678,705					
Total Cash and Investments		\$99,453,622					

**Capital Fund
Sector Weights
@ June 30, 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	0%				
Toronto Dominion (R-1 Mid)	Open	\$0	0%	\$0	10%	\$0	0%
Corporations & their Guarantees	Closed						
FIXED (Bonds, etc. over one year)	Open						
Total Investments		\$0	0%				
Interest Bearing Bank Accounts - O/S Cheque Coverage		\$0	*				
Total Cash and Investments		\$0					

Reserve Funds
Sector Weights
@ June 30, 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	\$118,777,418	76%	\$155,620,922	100%	\$36,843,504	24%
Federal Government	Open	\$95,084,722	61%				
Business Development Bank	Open	\$7,244,889	5%				
Canada Mortgage & Housing Corp	Open	\$0	0%				
Canadian Wheat Board	Open	\$9,216,869	6%				
Export Development Canada	Open						
Farm Credit Corp	Open	\$7,230,938	5%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	\$18,362,584	12%	\$155,620,922	100%	\$137,258,338	88%
Total Alberta (R-1 High)	Open	\$0	0%	\$38,905,231	25%	\$38,905,231	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			\$38,905,231	25%	\$38,905,231	25%
Manitoba (R-1 Low)	Closed			\$38,905,231	25%	\$38,905,231	
New Brunswick (R-1 Low)	Closed			\$38,905,231	25%	\$38,905,231	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$38,905,231	25%	\$38,905,231	
Nova Scotia (R-1 Low)	Closed			\$38,905,231	25%	\$38,905,231	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$38,905,231	25%	\$38,905,231	
Ontario (R-1 Mid)	Open	\$18,362,584	12%	\$38,905,231	25%	\$20,542,647	13%
Prince Edward Island (R-1 Low)	Closed			\$38,905,231	25%	\$38,905,231	
Quebec (R-1 Low)	Closed			\$38,905,231	25%	\$38,905,231	
Saskatchewan (R-1 Low)	Closed			\$38,905,231	25%	\$38,905,231	
Municipal Governments & their Guarantees*	R-1 Mid or Greater	\$0		\$38,905,231	25%	\$38,905,231	25%
Calgary (R-1 Mid)	Open			\$15,562,092	10%	\$15,562,092	10%
Edmonton (R-1 High)	Open			\$15,562,092	10%	\$15,562,092	10%
Winnipeg (R-1 Mid)	Open			\$15,562,092	10%	\$15,562,092	10%
BA's Schedule A							
Canadian Banks R-1							
Financial Institutions & their Guarantees	Mid	\$16,563,925	11%	\$38,905,231	25%	\$22,341,305	14%
Bank of Montreal (R-1 Mid)	Open	\$0	0%	\$15,562,092	10%	\$15,562,092	10%
Bank of Nova Scotia (R-1 Mid)	Open	\$4,621,065	3%	\$15,562,092	10%	\$10,941,027	7%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$5,034,500	3%	\$15,562,092	10%	\$10,527,593	7%
Laurentian Bank (R-1 Low)	Closed			\$15,562,092	10%	\$15,562,092	
National Bank of Canada (R-1 Low)	Closed			\$15,562,092	10%	\$15,562,092	
Royal Bank (R-1 Mid)	Open	\$0	4%	\$15,562,092	10%	\$8,653,732	6%
Royal Bank 1 Day BA		\$6,908,361					
Toronto Dominion (R-1 Mid)	Open	\$0	0%	\$15,562,092	10%	\$15,562,092	10%
Corporations & their Guarantees	Closed						
FIXED (Bonds, etc. over one year)		\$1,916,995	1%	\$155,620,922	100%	\$153,703,927	99%
Federal Government		\$1,916,995	1%	\$155,620,922	100%	\$153,703,927	99%
Total Investments		\$155,620,922	100%				

**Trust Funds
Sector Weights
@ June 30, 2004**

Schedule E

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	\$2,092,050	75%	\$2,801,567	100%	\$709,517	25%
Federal Government	Open	\$1,674,746	60%				
Business Development Bank	Open	\$127,606	5%				
Canada Mortgage & Housing Corp.	Open	\$0	0%				
Canadian Wheat Board	Open	\$162,339	6%				
Export Development Canada	Open						
Farm Credit Corp	Open	\$127,360	5%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	\$323,424	12%	\$2,801,567	100%	\$2,478,143	88%
Total Alberta (R-1 High)	Open	\$0	0%	\$700,392	25%	\$700,392	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			\$700,392	25%	\$700,392	25%
Manitoba (R-1 Low)	Closed			\$700,392	25%	\$700,392	
New Brunswick (R-1 Low)	Closed			\$700,392	25%	\$700,392	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$700,392	25%	\$700,392	
Nova Scotia (R-1 Low)	Closed			\$700,392	25%	\$700,392	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$700,392	25%	\$700,392	
Ontario (R-1 Mid)	Open	\$323,424	12%	\$700,392	25%	\$376,968	13%
Prince Edward Island (R-1 Low)	Closed			\$700,392	25%	\$700,392	
Quebec (R-1 Low)	Closed			\$700,392	25%	\$700,392	
Saskatchewan (R-1 Low)	Closed			\$700,392	25%	\$700,392	
Municipal Governments & their Guarantees*	R-1 Mid or Greater	\$0	0%	\$700,392	25%	\$700,392	25%
Calgary (R-1 Mid)	Open			\$280,157	10%	\$280,157	0%
Edmonton (R-1 High)	Open			\$280,157	10%	\$280,157	0%
Winnipeg (R-1 Mid)	Open			\$280,157	10%	\$280,157	0%
BA's Schedule A Canadian Banks R-1							
Financial Institutions & their Guarantees	Mid	\$291,744	10%	\$700,392	25%	\$408,648	15%
Bank of Montreal (R-1 Mid)	Open	\$0	0%	\$280,157	10%	\$280,157	10%
Bank of Nova Scotia (R-1 Mid)	Open	\$81,392	3%	\$280,157	10%	\$198,765	7%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$88,674	3%	\$280,157	10%	\$191,483	7%
Laurentian Bank (R-1 Low)	Closed			\$280,157	10%	\$280,157	
National Bank of Canada (R-1 Low)	Closed			\$280,157	10%	\$280,157	
Royal Bank (R-1 Mid)	Open	\$0 }	4%	\$280,157	10%	\$158,478	6%
Royal Bank 1 Day BA		\$121,678 }					
Toronto Dominion (R-1 Mid)	Open	\$0	0%	\$280,157	10%	\$280,157	10%
Corporations & their Guarantees	Closed						
TOTAL CASH & EQUIVALENTS		\$2,707,218	97%				
FIXED (Bonds, etc. over one year)							
Federal Government & its Guarantees		\$87,939	3%	\$2,801,567	100%	\$2,713,628	97%
Federal Government		\$87,939	3%	\$2,801,567	100%	\$2,713,628	97%
TOTAL FIXED		\$87,939	3%				
EQUITIES							
Bank of Montreal		\$6,410	0%				
TOTAL EQUITIES							
Total Investments		\$2,801,567	100%				