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P.O. Box 1749 Halifax, Nova Scotia B3J 3A5 Canada

Item No. 6 Halifax Regional Council January 13, 2015

Mayor Savage and Members of Halifax Regional Council				
	Original Signed	TA		
Councillor Bi	II Karsten, Chair, Audit & Finance Sta	anding Committee		
December 22	2, 2014			
Investment A	Activities – Quarter Ending Septembe	r 30, 2014		
	Councillor Bi December 2			

INFORMATION REPORT

ORIGIN

December 17, 2014 meeting of the Audit & Finance Standing Committee, Item No. 9.1.3

LEGISLATIVE AUTHORITY

The principle role of the Audit and Finance Standing Committee is to provide advice to Council on matters relating to Audit and Finance. In particular, Section 3.2.6 of the Audit and Finance Standing Committee's Terms of Reference shall 'Review as required, any other policies, procedures, forecasts, reports or process as agreed to mutually by the Municipalities CAO and the Committee".

BACKGROUND

Staff has committed to provide Council with quarterly financial reports. A staff report dated December 5, 2014 pertaining to Investment Activities for Quarter Ending September 30, 2014 was before the Audit & Finance Standing Committee.

For further information please see the attached staff report dated December 5, 2014.

DISCUSSION

The Audit & Finance Standing Committee considered the staff report dated December 5, 2014 and forwarded it to Halifax Regional Council as an Information item.

FINANCIAL IMPLICATIONS

As outlined in the attached staff report dated December 5, 2014

COMMUNITY ENGAGEMENT

All meeting of the Audit & Finance Standing Committee are open to the public. The agenda and reports are posted online in advance of the meeting.

ATTACHMENTS

1. Staff report dated December 5, 2014.

A copy of this report can be obtained online at http://www.halifax.ca/commcoun/index.php then choose the appropriate Community Council and meeting date, or by contacting the Office of the Municipal Clerk at 902.490.4210, or Fax 902.490.4208.

Report Prepared by: Liam MacSween, Legislative Assistant, 902.490.6521

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P.O. Box 1749 Halifax, Nova Scotia B3J 3A5 Canada

Attachment 1 Audit and Finance Standing Committee December 17, 2014

TO:	Councillor Bill Karsten, Chair and Members of the Audit and Finance Standing Committee
SUBMITTED B	Y: Original Signed
	Greg Keefe, Director of Finance and Information Technology / CFO
DATE:	December 5, 2014
SUBJECT:	Investment Activities – Quarter Ending September 30, 2014

<u>ORIGIN</u>

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

LEGISLATIVE AUTHORITY

Section 121(1) of the HRM Charter requires that funds be invested pursuant to an Investment Policy adopted by Council and approved by the Minister of Service Nova Scotia and Municipal Relations or invested pursuant to the Trustee Act. Where HRM has chosen to adopt an Investment Policy and the Minister has approved the Policy investment activities are governed by this Policy.

RECOMMENDATION

It is recommended that the Audit and Finance Standing Committee forward this report to Halifax Regional Council as an information item.

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BACKGROUND

The HRM Investment Policy calls for quarterly reporting by the Treasurer to Council and the Investment Policy Advisory Committee (the Investment Committee). The report for the Quarter ending September 30, 2014 has been reviewed by the Committee. A report from the Committee on staff's compliance with the HRM Investment Policy has also been sent to the Audit and Finance Standing Committee meeting of December 17.

DISCUSSION

HRM Investment Activities

HRM Money Market Pool investment performance is summarized below in comparison with the Mercer Investment Consulting Survey of Canadian Institutional Pooled Funds for periods ending September 30, 2014:

Money Market Funds	3 Months (to Sept. 30, 2014)	9 Months (to Sept. 30, 2014)	1 Year (to Sept. 30, 2014)
5 th Percentile	.34%	1.00%	1.33%
1 st Quartile	.31%	.92%	1.23%
Mercer Median	.29%	.88%	1.18%
3 rd Quartile	.27%	.80%	1.06%
95 th Percentile	.21%	.69%	.96%
FTSE TMX 91 Day T-Bill	.24%	.68%	.93%
HRM	.31%	.91%	1.21%

Relative performance was at the 1st Quartile break in the three month period and somewhat above median for the other reported terms. As indicated in the graph below, returns from the Government half of the portfolio continue to deteriorate. The investment bank accounts are exerting a very positive influence on the portfolio rate of return. Internal management of funds continue to add to net income by saving the fees that would have been paid to an external management firm.



The Quarter saw 29 money market investments made at a cost of \$69,269,519 with an average term to maturity of 126 days. This compares to last year when 56 investments were made at a cost of \$165,628,074 with an average term of 91 days. During the Quarter \$5,000,000 Hydro Quebec Floating Rate Notes (FRN's) and \$5,800,000 Province of Nova Scotia FRN's were purchased at favorable yields compared to other Provincial instruments. These were short term in nature with no further resets for the Nova Scotia FRN's and only one for the Hydro Quebec instruments.

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Again the predominant strategy was quite different from last year of using Non- Government instruments to cover cash needs and investing in Provincial instruments to lock in yield longer term. This Quarter the predominant strategy was to allocate funds to the investment bank accounts and when necessary to use Government instruments to manage sector weights.

The negative figures shown in some of the Sector Weight sheets for Limit Available was as a result of the usual practice of encumbering funds that would be payable the next business day.

Funds held in the investment bank accounts, including Term Deposits, totaled \$112,300,890 by the end of the Quarter. Incremental income over Banker's Acceptances (BA's) and Bearer Deposit Notes (BDN's), using a rate of 1.15% as a proxy for the BA and BDN rates, was \$70,000 for the Quarter bringing the cumulative amount for the first two Quarters to \$161,000.

The cumulative incremental gross investment income from the 2007 Policy change that expanded the Non-Government Sector Weight was \$1,123,929.63 or a \$84,106.63 increase during the Quarter.

Operating Fund Investment Income was \$1,130,000 versus a budget of \$1,101,000 for the six months ending September 30. The actual rate of return was .61% versus a budget of .58% which was the sole factor behind the positive income variance as cash flows were modestly below anticipated levels. It should be noted that although the previous year's actual cash flows are used as a guide when preparing the succeeding year's budget there may be material variances as non-recurring cash flows are adjusted for. Also the budget is usually prepared before year end / opening cash balances are known which can be another source of variances.

HRM Short Term Bond Pool

During the Quarter \$2,000,000 of five year CMHC bonds matured that carried a yield of 3.07%. Staff added \$1,000,000 of CMHC bonds for a little over a three year term at a yield of 1.59%. Even this meagre yield reflected the recent top of the trading channel for this bond. Staff will continue to look for opportunities to add to the bond portfolio.



Cash Flows

Operating Fund cash and investments were generally in line with last year although finished the Quarter at somewhat higher levels largely due to timing differences on some payments.



During the Quarter there were a number of instances where there were one day variances from the Investment Policy Sector Weight guidelines. While two of these occasions were for amounts of approximately \$1,000,000 or more, there were seven days where the variances were of approximately \$100,000 or less. All of these temporary variances were discussed with the Investment Committee and there was agreement with staff's assertion that they did not constitute a material increase in risk to the portfolio.

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Subsequent to End of Reporting Quarter

October inflation in Canada came in higher than consensus for both the core and headline measures at 2.3% and 2.4% respectively. If this continues it will call into question the Bank of Canada's views that ample slack remains in the Canadian economy to justify their current accommodative Policy stance.

Oil prices dropped sharply in late November and into early December as OPEC decided not to cut output to support prices. It is uncertain as to how low and for how long prices price will fall. Lower prices should have a mixed impact on Canada by reducing activity and investment in oil producing areas while providing an economic stimulus in other areas from lower transportation costs for companies and individuals.

At the December 4 meeting of the Investment Committee a number of potential changes to the Policy were discussed. However after due consideration the Investment Committee decided not to recommend any changes at this time.

Outlook & Strategy

While the U.S. economy continues to grind higher with consistent improvement in employment growth the European economies are barely staying out of recession. This can be seen in the actions of their respective Central Banks with the U.S. Federal Reserve ending their most recent bond buying program as expected in October while the European Central Bank continues to announce new measures. The recent drop in oil prices is a mixed blessing globally as it increases disposable income for consumers and also serves as a drag on inflation when deflation in some areas is a concern. Lower oil prices may also put some projects at risk in exporting countries such as Canada and if they persist could destabilize some countries that rely on their oil wealth for social stability. Lower oil prices also serve as a drag on the Canadian dollar in its role as a petro currency..

Unless employment and wage growth rise sharply creating more of a threat of inflation interest rate increases still appear a long way off. When they do come they will be quite muted compared to previous cycles. In this environment staff will continue to be opportunistic in seeking to eke out returns from the Government half of the portfolio while utilizing the investment bank accounts to optimize returns in the Non-Government half.

Policy Compliance

Objectives:

Preservation of Capital - 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 at Quarter end was 100%.

<u>Competitive Return on Investments</u> - The rate of return was slightly above median for the year ending September 30, 2014 before allowing for fees that could have been paid to an external management firm. Staff maintains that the Policy benchmark was met.

Strategies:

<u>Diversification of Investment Portfolio</u> - Staff believes that diversification has been adequately maintained under the constraints of the Policy.

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

<u>Risk Management Approach</u> – In implementing investment decisions staff seek a balance between the Objectives of the Investment Policy and the risks inherent in markets to look to achieve an optimal rate of return.

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FINANCIAL IMPLICATIONS

Operating Fund Investment Income was \$1,130,000 versus a budget of \$1,101,000 for the six months ending September 30. The actual rate of return was .61% versus a budget of .58% which was the sole factor behind the positive income variance as cash flows were modestly below anticipated levels. It is currently anticipated that the Operating Fund Investment Income budget of \$2,100,000 will be met.

COMMUNITY ENGAGEMENT

Investment activities are reported quarterly to the Investment Policy Advisory Committee. The majority of members of this Committee (4 of 6) are volunteers from the general public. The Committee reports to Audit and Finance Committee of Council quarterly on staff's compliance with the Investment Policy. In addition, the Committee conducts an annual review of the Investment Policy and makes recommendations for any changes considered appropriate.

ENVIRONMENTAL IMPLICATIONS

N/A

ALTERNATIVES

N/A ATTACHMENTS

Sector Weight Schedules @ September 30, 2014 (Schedules A,B,C,D & E) Appendix A - Economic Statistics and Central Bank Actions Appendix B - List of Eligible Investments Appendix C - DBRS Rating Scale

A copy of this report can be obtained online at http://www.halifax.ca/commcoun/index.php then choose the appropriate Community Council and meeting date, or by contacting the Office of the Municipal Clerk at 490-4210, or Fax 490-4208.

Report Prepared by :	Derek Tynski, BA, CMA, Deputy Treasurer, 490-6471
Report Approved by:	Original Signed Jerry Blackwood, CGA, Manager of Revenue, 490-6470
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Financial Approval by:	Original Signed
	Greg Keefe, Director of Finance & ICT/CFO, 490-6308

		or condition of a short man	r 30, 2014				SCHEDULE A	
			Cumulative Amount Investig					
		Category Status	@ Book Value	*	Guideline Limit	5	Limit Available	*
	CASH & EQUIVALENTS							
	Federal Government & its Guarantees Federal Government	Open Open	8	0% 0%	263,372,559	100%	260,370,866	99
	Business Development Bank	Open	ō	0%				
	Canada Montgage & Housing Corp.	Open	0	0%				
	Canadian Wheat Board Export Development Canada	Open	0	0%				
	Farm Credit Corp	Open Open	D	0%	12			
	Provincial Governments & their Guarantees Total Alberts (R-1 High)	R-1 Mid or Greater	131,045,671	46%	283,372,559		152,325,885	54
	Alberta (R-1 High)	Open Open	0	0%	70,843,140	25%	58,940,129	21
μ.	Alberta Capital Finance Authority (R-1 High)	Open	Č Č					
	Alberta Treasury Branches (R-1 High)	Open	0					
	British Columbia (R-1 High)	Open	30,999,370	11%	70,843,140	25%	37,670,497	13
	Manitobe (R-1 Mid) New Brunswick (R-1 Mid)	Open Open	14,468,530	5% 0%	70,843,140 70,843,140	25%	56,374,610 70,843,140	20' 25'
	Nova Scotla (R-1 Mid)	Open	9,970,035	4%	70,843,140		60,867,105	21
	Ontario (R-1 Mid)	Open	32,970,450	12%	70,843,140		37,872,690	13
	Quebec (R-1 Mid)	Open	34,651,565	12%	70,843,140	25%	36,191,575	131
	Quebec Financament Quebec		17,880,920 7,002,687					
	Hydro Ouebec		9,767,958					
	Saskatchewan (R-1 High)	Open	7,979,720	3%	70,843,140	25%	62,863,420	225
		-,						
	Municipal Governments & their Guerantees* Calgary (R-1 High)	R-1 Mid or Greater Open	0	0%	70,843,140	25%	70,843,140	25
	Caligary (rest righ)	Open			28,337,258	10%	28,337,256	105
	Financial Institutions & their Quarantees /Corpore	tions	\$35,248,501	48%	141,686,279	50%	6,437,778	2
		BA's Schedule A						
	Tier 1 - Financial Institutions & their Guarantees	Canadian Banks R-1 Mid				-		-
	Bank of Montreal (R-1 High)	Open	135,248,501 28,928,414	48%	141,688,279 28,337,256	50% 10%	6,417,778 -591,158	21
	BMO - Instruments	open.	0		20,001,200	10.46	-net'rab	
	BMO - Account		28,928,414					
	Bank of Nova Scotia (R-1 High) Bank of Nova Scotia Effective Cash	Open	22,947,610	8%	28,337,256	10%	5,389,646	21
	Bank of Nova Scotta - Notice Account		2,947,610 20,000,000					
	Canadian Imperial Bank of Commerce (R-1 High)	Open	28,931,037	10%	28,337,256	10%	-593,781	01
	CIBC - instuments		0					-
	CIBC - Account		28,931,037					
	Royal Bank (R-1 High) RBC - Instuments	Open	25,191,440	9%	28,337,256	10%	2,145,816	11
	RBC - Account		25,191,440					
	Toronto Dominion (R-1 High)	Open	28,250,000	10%	28,337,256	10%	87,256	01
	TD + Instaments TD + Account		. 0					
	IU + Accourt		28,250,000					
	Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	a	0%	70,843,140	25%	70.843.140	Z51
	National Bank of Canada (R-1 Mid)	Open	0	0%	14,168,628	5%	14,168,628	- 51
	OMERS Realty Corporation (R-1 High)						14,168,628	
		Open	0	0%	14,168,628	5%		51
	CDP Financial Inc (R-1 High)	Open	0	0%	14,168,628	5%	14,168,628	51
	CDP Financial Inc (R-1 High) Desijardina Total	Open	0 0	0%	14,168,628	5%	14,168,628	51
	CDP Financial Inc (R-1 High) Desjandins Total Desjandins Group (R-1 High)	Open Open	0 0 0	0%	14,168,628	5%	14,168,628	51
	CDP Financial Inc (R-1 High) Destandins Total Destandins Group (R-1 High) Caisse Centale Destandins (R-1 High) Totel Cash and Equivalents	Open Open	0 0 0	0% 0%	14,168,628	5%	14,168,628	51
	CDP Financial Inc (R-1 High) Destantina Total Destantina Sotup (R-1 High) Caisse Centale Destantins (R-1 High) Tots! Cash and Equivalents Federal Government & its Guarantees	Open Open	0 0 0 266,294,172	0% 0%	14,168,628 14,168,628	5% 5%	14,168,628 14,168,628	51
	CDP Frnancial Inc (R-1 High) Desjardina Total Desjardins Group (R-1 High) Caisse Centale Desjardins (R-1 High) Total Cash and Equivalents Federal Government & its Guarantees Money Market	Open Open	0 0 0 266,294,172 0	0% 0% 64%	14,168,628 14,168,628 23,210,854	5% 5% 20%	14,168,628 14,168,628 23,210,854	201
	CDP Financial Inc (R-1 High) Destantina Total Destantina Sotup (R-1 High) Caisse Centale Destantins (R-1 High) Tots! Cash and Equivalents Federal Government & its Guarantees	Open Open	0 0 0 266,294,172	0% 0%	14,168,628 14,168,628	5% 5% 20%	14,168,628 14,168,628	51
	CDP Frnancial Inc (R-1 High) Desjardina Total Desjardins Group (R-1 High) Caisse Centale Desjardina (R-1 High) Total Cash and Equivalents Federal Government & its Guarantees Money Market Reserves - Bond Pool Canada Mongage & Housing Corp.	Open Open	0 0 0 266.294,172 0 3.001,693 3.001,693	0% 0% 0% 1%	14,169,628 14,168,628 23,210,854 163,944,195 163,944,195	5% 5% 20% 100%	14,168,628 14,168,628 23,210,854 160,942,502 160,942,502	51 51 201 981 981
	CDP Financial Inc (R-1 High) Destantina Total Destantina Total Caisse Centale Desjantins (R-1 High) Totel Cash and Equivalents Federal Government & its Guarantees Money Market Reserves - Bond Pool Canada Mongage & Housing Corp. Provincial Government & their Guarantees	Open Open	0 0 0 266,294,172 0 3,001,693 3,001,693 14,670,284	0% 0% 54% 0% 1% 1%	14,169,628 14,168,628 23,210,854 163,944,195 163,944,195 23,210,854	5% 5% 100% 100% 20%	14,168,628 14,168,628 23,210,854 160,942,502 180,942,502 9,140,579	51 51 981 981 981
	CDP Friancial Inc (R-1 High) Destantins Total Destantins Group (R-1 High) Caisse Centale Desjantins (R-1 High) Total Cash and Equivalents Federal Government & its Guarantees Money Market Reserves - Bond Pool Canada Mongage & Housing Corp. Provincial Government & their Guarantees Money Market	Open Open	264,294,172 0 3,001,603 14,070,284 1,985,333	0% 0% 0% 1% 1% 5%	14,168,628 14,169,628 23,210,854 163,044,195 163,044,195 23,210,854 23,210,854	20% 100% 20% 20%	14,168,628 14,168,628 23,210,854 160,942,502 160,942,502 8,140,570 2,496,596	51 51 981 981 981 981
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	CDP Financial Inc (R-1 High) Destantins Total Destantins Group (R-1 High) Caisse Centale Destantins (R-1 High) Total Cash and Equivalents Federal Government & its Guarantees Money Market Reserves - Bond Pool Canada Mongage & Housing Corp. Provincial Government & their Guarantees Money Market Alberts Alberts Alberts Alberts	Open Open	0 0 0 266,294,172 0 3,001,693 3,001,693 14,970,284 1,995,303 1,995,303 1,995,303	0% 0% 0% 1% 1% 5%	14,168,628 14,168,628 23,210,854 163,944,195 163,944,195 23,210,854 11,805,427 11,805,427	5% 5% 100% 100% 20% 10%	14,168,628 14,168,628 14,168,628 23,210,854 160,942,502 180,942,502 180,942,502 180,942,502 9,140,579 2,496,996 -291,584 9,432,154	51 51 981 981 981 981 981 981 981 981 981 98
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	CDP Financial Inc (R-1 High) Destantins Total Destantins Group (R-1 High) Caisse Centale Destantins (R-1 High) Total Cash and Equivalents Federal Government & its Guarantees Money Market Reserves - Bond Pool Canada Mongage & Housing Corp. Provincial Government & their Guarantees Money Market Alberts Alberts Alberts Alberts Detris Columbia Manitoba New Brusswick Nova Scotia	Open Open	0 0 0 264,294,172 0 3,001,693 3,001,693 3,001,693 14,070,284 1,995,303 1,995,303 1,995,303 0 0 0 0 0 0	0% 0% 0% 1% 1% 5% 4% 1% 0% 0%	14,168,628 14,168,628 23,210,854 163,944,195 163,944,195 23,210,854 11,805,427 11,805,427 11,805,427 11,805,427	20% 5% 100% 100% 20% 10% 10%	14,168,628 14,168,528 14,168,528 23,210,854 160,942,502 180,942,502 180,942,502 180,942,502 9,140,579 2,496,996 -291,584 9,432,154 11,605,427 11,605,427	51 51 991 991 991 991 991 991 991 991 99
	CDP Financial Inc (R-1 High) Destantina Total Destantina Total Destantina Scoup (R-1 High) Caisse Centale Destantins (R-1 High) Total Cash and Equivalents Federal Government & the Guarantees Money Market Reserves - Bond Pool Canada Mongage & Housing Corp. Provincial Government & their Guarantees Money Market Alberts Alberts Alberts Alberts British Columbia Mantoba Mantoba New Brunswick Nova Scotia Ortario	Open Open	0 0 0 266,294,172 0 3,001,693 3,001,693 3,001,693 14,970,284 1,995,303 1,995,303 1,995,303 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0% 0% 0% 1% 1% 5% 4% 1% 0% 0% 0%	14, 168, 628 14, 168, 628 23, 210, 854 163, 944, 165 163, 944, 165 23, 210, 854 23, 210, 854 23, 210, 854 11, 805, 427 11, 805, 427 11, 805, 427	5% 5% 5% 100% 100% 20% 10% 10%	14,163,628 14,168,628 14,168,628 14,168,628 140,042,502 160,042,502 160,042,502 160,042,502 1,40,570 2,495,995 -291,584 9,432,154 11,605,427 11,605,427 11,605,427	55 55 985 985 985 985 985 985 985 985 98
	CDP Financial Inc (R-1 High) Destantins Total Destantins Group (R-1 High) Caisse Centale Destantins (R-1 High) Total Cash and Equivalents Federal Government & its Guarantees Money Market Reserves - Bond Pool Canada Mongage & Housing Corp. Provincial Government & their Guarantees Money Market Alberts Alberts Alberts Alberts Detris Columbia Manitobia New Brunswick Nova Scotia	Open Open	0 0 0 246,294,172 0 3,001,693 3,001,693 1,995,303 1,995,303 1,995,303 1,995,303 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0% 0% 0% 1% 1% 5% 4% 1% 0% 0%	14,168,628 14,168,628 23,210,854 163,944,195 163,944,195 23,210,854 11,805,427 11,805,427 11,805,427 11,805,427	20% 5% 100% 100% 20% 10% 10%	14,168,628 14,168,528 14,168,528 23,210,854 160,942,502 180,942,502 180,942,502 180,942,502 9,140,579 2,496,996 -291,584 9,432,154 11,605,427 11,605,427	51 51 991 991 991 991 991 991 991 991 99
	CDP Financial Inc (R-1 High) Designatins Total Designatins Total Designatins Group (R-1 High) Caisse Centale Designatins (R-1 High) Total Cash and Equivalents Federal Government & Its Guarantees Money Market Reserves - Bond Pool Canada Mongage & Housing Corp. Provincial Government & their Guarantees Money Market Alberts Alberts Alberts Calberts Alberts Detra Alberts Detra Mathoba British Columbia Mantoba New Brunswick Nova Scotia Onlario Guebeet	Open Open	0 0 0 266,294,172 0 3,001,693 3,001,693 3,001,693 14,970,284 1,995,303 1,995,303 1,995,303 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0% 0% 0% 1% 1% 5% 4% 1% 0% 0% 0%	14, 168, 628 14, 168, 628 23, 210, 854 163, 944, 165 163, 944, 165 23, 210, 854 23, 210, 854 23, 210, 854 11, 805, 427 11, 805, 427 11, 805, 427	5% 5% 5% 100% 100% 20% 10% 10%	14,163,628 14,168,628 14,168,628 14,168,628 140,042,502 160,042,502 160,042,502 160,042,502 1,40,570 2,495,995 -291,584 9,432,154 11,605,427 11,605,427 11,605,427	55 55 985 985 985 985 985 985 985 985 98
	CDP Financial Inc (R-1 High) Designatins Total Designatins Group (R-1 High) Caisse Centale Designatins (R-1 High) Coisse Centale Designatins (R-1 High) Total Cash and Equivalents Federal Government & the Guarantees Money Market Reserves - Bond Pool Canada Mongage & Housing Corp. Provincial Government & their Guarantees Money Market Alberts Alberts Alberts Alberts Columbia Mantobia New Brussvick Nova Scotia Ontario Cuebec Guebec Financement Quebec	Open Open	0 0 0 266,284,172 0 3,001,693 3,001,693 3,001,693 3,001,693 1,995,303 1,995,303 1,995,303 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0% 0% 0% 1% 1% 5% 4% 0% 0% 0% 0%	14,168,628 14,168,628 14,168,628 13,044,165 13,044,165 23,210,854 11,805,427 11,805,427 11,805,427 11,805,427	5% 5% 5% 100% 100% 20% 10% 10% 10% 10% 10%	14,163,628 14,165,528 14,165,528 23,210,854 160,942,502 8,140,570 2,496,996 -201,534 9,432,154 11,605,427 11,605,427 11,605,427 11,605,427	55 55 98 98 98 107 107 107 107
	CDP Financial Inc (R-1 High) Destantins Total Destantins Total Destantins Group (R-1 High) Caisse Centale Destantins (R-1 High) Total Cash and Equivalents Federal Government & the Guarantees Money Market Reserves - Bond Pool Canada Mongage & Housing Corp. Provincial Government & their Guarantees Money Market Alberta Alberta Alberta Alberta Alberta Alberta British Columbia Mantioha Mantioha New Binswick Nova Scotia Ontario Quebec Cuebec Financement Quebec	Open Open	0 0 0 246,294,172 0 3,001,693 3,001,693 3,001,693 1,995,303 1,995,303 1,995,303 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0% 0% 0% 1% 1% 5% 4% 1% 0% 0% 0%	14, 168, 628 14, 168, 628 23, 210, 854 163, 944, 165 163, 944, 165 23, 210, 854 23, 210, 854 23, 210, 854 11, 805, 427 11, 805, 427 11, 805, 427	5% 5% 5% 100% 100% 20% 10% 10%	14,163,628 14,168,628 14,168,628 14,168,628 140,042,502 160,042,502 160,042,502 160,042,502 1,40,570 2,495,995 -291,584 9,432,154 11,605,427 11,605,427 11,605,427	55 55 985 985 985 985 985 985 985 985 98
	CDP Financial Inc (R-1 High) Designatins Total Designatins Group (R-1 High) Caisse Centale Designatins (R-1 High) Coisse Centale Designatins (R-1 High) Total Cash and Equivalents Federal Government & the Guarantees Money Market Reserves - Bond Pool Canada Mongage & Housing Corp. Provincial Government & their Guarantees Money Market Alberts Alberts Alberts Alberts Columbia Mantobia New Brussvick Nova Scotia Ontario Cuebec Guebec Financement Quebec	Open Open	0 0 246,294,172 0 3,001,693 3,001,693 1,995,303 1,995,303 1,995,303 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0% 0% 0% 0% 1% 1% 5% 5% 5% 4% 0% 0% 0%	14,168,628 14,168,628 14,168,628 14,168,628 14,168,628 153,044,165 153,044,165 23,210,854 23,210,854 23,210,854 11,805,427 11,805,427 11,805,427 11,805,427	5% 5% 20% 100% 20% 20% 10% 10% 10% 10%	14,163,628 14,165,528 14,165,528 23,210,854 160,942,502 160,942,502 1,40,570 2,485,996 -291,584 9,432,154 11,605,427 11,605,427 11,605,427 11,605,427	555 55 995 995 995 995 995 995 995 995
	CDP Financial Inc (R-1 High) Designatins Total Designatins Total Designatins Group (R-1 High) Caisse Centale Designatins (R-1 High) Total Cash and Equivalents Federal Government & the Guarantees Money Market Reserves - Bond Pool Canada Mongage & Housing Corp. Provincial Government & their Guarantees Money Market Alberts - Alberts Alberts Capital Finance Authority Alberts Capital Finance Authority Alberts Camboo British Columbia Manitoba New Bunswick Nova Scotia Ordania Quebec Cuebec Financement Quebec Hydro Quebec Saskatewan	Open Open	0 0 0 266,284,172 0 3,001,693 3,001,693 3,001,693 3,001,693 1,995,303 1,995,303 1,995,303 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0% 0% 0% 1% 1% 5% 4% 0% 0% 0% 0%	14,168,628 14,168,628 14,168,628 13,044,165 13,044,165 23,210,854 11,805,427 11,805,427 11,805,427 11,805,427	5% 5% 5% 100% 100% 20% 10% 10% 10% 10% 10%	14,163,628 14,168,628 14,168,628 14,168,628 140,642,502 160,642,502 9,140,570 2,466,996 -291,584 9,432,154 11,605,427 11,605,427 11,605,427 11,605,427 11,605,427 11,605,427 11,605,427	55 55 98 98 98 107 107 107 107
	CDP Financial Inc (R-1 High) Designatins Total Designatins Total Designatins Group (R-1 High) Caisse Centale Designatins (R-1 High) Total Cash and Equivalents Federal Government & the Guarantees Money Market Reserves - Bond Pool Canada Mongage & Housing Corp. Provincial Government & their Guarantees Money Market Alberts Alberts Alberts Caberts Detra Market Desta British Columbia Maritoba New Bunewick Nova Scotis Ontario Cuebec Cuebec Financement Cuebec Hydro Dusbec Saskatewan Bond Pool Alberts Alberts	Open Open	0 0 0 246,294,172 0 3,001,693 3,001,693 1,995,303 1,995,303 1,995,303 1,995,303 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0% 0% 0% 1% 1% 5% 6% 4% 0% 0% 0% 0% 0% 0%	14,168,628 14,168,628 23,210,854 153,044,165 163,044,165 23,210,854 23,210,854 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 22,788,839	5% 5% 100% 100% 20% 20% 10% 10% 10% 10% 10% 10%	14,163,628 14,165,528 14,165,528 23,210,854 160,942,502 160,942,502 1,40,570 2,485,996 -291,584 9,432,154 11,605,427 11,605,427 11,605,427 11,605,427	51 51 981 981 21 981 981 981 981 981 981 99 101 101 101 101 101 101 101
	CDP Friancial inc (R-1 High) Destantina Total Destantina Total Destantina Group (R-1 High) Caisse Centale Destantins (R-1 High) Total Cesh and Equivalents Federal Government & the Guarantees Money Market Reserves - Bond Pool Canada Mongage & Housing Corp. Provincial Government & their Guarantees Money Market Alberts Alberts Alberts Alberts British Columbia Mantona New Brunswick Nova Scotia Ontario Cuebec Financement Quebec Hydro Duebec Saskatewen Bond Pool Alberta Alberta Alberta Alberta Desta	Open Open	0 0 0 206.284,172 0 3.001,693 3.001,693 14,970,284 1,995,303 1,995,303 1,995,303 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0% 0% 0% 1% 1% 5% 6% 4% 0% 0% 0% 0% 0% 0%	14,168,628 14,168,628 23,210,854 153,044,165 163,044,165 23,210,854 23,210,854 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 22,788,839	5% 5% 100% 100% 20% 20% 10% 10% 10% 10% 10% 10%	14,163,628 14,168,628 14,168,628 14,168,628 140,642,502 160,642,502 9,140,570 2,466,996 -291,584 9,432,154 11,605,427 11,605,427 11,605,427 11,605,427 11,605,427 11,605,427 11,605,427	51 51 981 981 21 981 981 981 981 981 981 99 101 101 101 101 101 101 101
	CDP Financial Inc (R-1 High) Designatins Total Designatins Group (R-1 High) Caisse Centale Designatins (R-1 High) Totel Cash and Equivalents Federal Government & the Guarantees Money Market Reserves - Bond Pool Canada Mongage & Housing Corp. Provincial Government & their Guarantees Money Market Alberta Alberta Alberta Alberta Alberta Designation Maritoba New Bunawick Nova Scotia Ontario Quebec Financement Quebec Hydro Quebec Saskatevan Bond Pool Alberta Alberta Alberta Alberta Designation Quebec Canada Mongage & Housing Corp.	Open Open	0 0 0 266,294,172 0 3,001,693 3,001,693 1,995,303 1,995,303 1,995,303 1,995,303 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0% 0% 0% 0% 1% 1% 5% 5% 4% 0% 0% 0% 0% 0% 0%	14,168,628 14,168,628 14,168,628 14,168,628 14,168,628 153,044,165 153,044,165 23,210,854 23,210,854 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427	5% 5% 20% 100% 20% 20% 10% 10% 10% 10% 10% 10% 10% 20% 10%	14,163,628 14,165,628 14,165,628 14,165,628 140,942,502 160,942,502 160,942,502 1,40,579 2,485,996 -291,584 11,605,427 11,605,427 11,605,427 11,605,427 11,605,427 11,605,427	201 081 081 101 101 101 101 101 101 101 1
	CDP Friancial inc (R-1 High) Destantina Total Destantina Total Destantina Group (R-1 High) Caisse Centale Destantins (R-1 High) Total Cesh and Equivalents Federal Government & the Guarantees Money Market Reserves - Bond Pool Canada Mongage & Housing Corp. Provincial Government & their Guarantees Money Market Alberts Alberts Alberts Alberts British Columbia Mantona New Brunswick Nova Scotia Ontario Cuebec Financement Quebec Hydro Duebec Saskatewen Bond Pool Alberta Alberta Alberta Alberta Desta	Open Open	0 0 0 246,294,172 0 3,001,693 3,001,693 1,995,303 1,995,303 1,995,303 1,995,303 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0% 0% 0% 1% 1% 5% 6% 4% 0% 0% 0% 0% 0% 0%	14,168,628 14,168,628 23,210,854 153,944,195 163,944,195 23,210,854 23,210,854 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427	5% 5% 100% 100% 20% 20% 10% 10% 10% 10% 10% 10%	14,163,628 14,168,628 14,168,628 14,168,628 140,942,502 180,942,502 180,942,502 9,140,570 2,496,996 -291,584 9,432,154 11,605,427 11,605,427 11,605,427 11,605,427 11,605,427 11,605,427 11,605,427 11,605,427	51 51 981 981 981 981 981 981 981 981 981 98
	CDP Financial Inc (R-1 High) Designatins Total Designatins Total Designatins Group (R-1 High) Caisse Centale Designations (R-1 High) Total Cash and Equivalents Federal Government & the Guarantees Money Market Reserves - Bond Pool Canada Mongage & Housing Corp. Provincial Government & their Guarantees Money Market Alberta Alberta Alberta Cabeta Cabeta Caracta Capital Finance Authority Alberta Desta Mantible New Buraswick Nova Scotia Ordania Quebec Cuebec Financement Quebec Financement Quebec Hydro Quebec Saskatewan Bond Pool Alberta Alberta Alberta Alberta Alberta British Columbia Mantible Batta Trassury Branches British Columbia Mantible New Buraswick Nova Scotia Ordania Cuebec British Columbia Alberta Alberta Alberta Alberta Alberta Alberta Mantible New Buraswick Nova Scotia Ordania Cuebec British Columbia Mantible New Buraswick	Open Open	0 0 0 246,294,172 0 3,001,693 3,001,693 3,001,693 1,995,303 1,995,303 1,995,303 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0% 0% 0% 1% 1% 5% 5% 4% 0% 0% 0% 0% 0%	14,168,628 14,168,628 14,168,628 14,168,628 14,168,628 153,044,165 153,044,165 23,210,854 23,210,854 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427	5% 5% 20% 100% 20% 20% 20% 10% 10% 10% 10% 10% 10% 10%	14,163,628 14,165,628 14,165,628 14,165,628 140,942,502 160,942,502 160,942,502 1,40,579 2,485,996 -291,584 11,605,427 11,605,427 11,605,427 11,605,427 11,605,427 11,605,427	201 081 081 101 101 101 101 101 101 101 1
	CDP Friancial inc (R-1 High) Destantina Total Destantina Total Destantina Scroup (R-1 High) Caisse Centale Destantins (R-1 High) Total Cash and Equivalents Federal Government & the Guarantees Money Market Reserves - Bond Pool Canada Mongage & Housing Corp. Provincial Government & their Guarantees Money Market Alberts Alberts Alberts Alberts Alberts Catal Finance Authority Alberts British Columbia Mantoba New Brunswick Nova Scotia Ontario Cuebec Financement Quebec Hydro Quebec Saskatewen Bond Pool Alberts Alberts Alberts Alberts British Columbia British Columbia British Columbia Mantoba New Brunswick Nova Scotia Outario Cuebec Hydro Cuebec Bond Pool Alberts Alberts Alberts Alberts Cuebec Cuebec Cuebec Hydro Cuebec British Columbia Mantoba Mantoba New Brunswick Nova Scotia	Open Open	0 0 206,294,172 0 3,001,693 3,001,693 3,001,693 1,995,303 1,995,303 1,995,303 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0% 0% 0% 1% 1% 5% 5% 5% 4% 0% 0% 0% 0% 0% 0% 0%	14, 168, 628 14, 168, 628 14, 168, 628 23, 210, 854 163, 944, 165 163, 944, 165 23, 210, 854 23, 210, 854 24, 210, 854 27, 11, 805, 427 11, 804, 420 18, 394, 420 18, 394, 420 18, 394, 420	5% 5% 100% 100% 20% 20% 10% 10% 10% 10% 10% 10% 10% 10% 10%	14,163,628 14,168,628 14,168,628 14,168,628 14,168,628 140,042,502 160,042,502 160,042,502 160,042,502 160,042,502 160,042,502 11,605,427 11,605,427 11,605,427 11,605,427 11,605,427 11,605,427 11,605,427 11,605,427 11,605,427 11,605,427 11,605,427	51 51 985 985 985 985 985 985 97 107 107 107 107 107 107 107 107 107 10
	CDP Financial Inc (R-1 High) Destantina Total Destantina Total Destantina Scoup (R-1 High) Caisse Centale Desjantins (R-1 High) Total Cash and Equivalents Federal Government & the Guarantees Money Market Reserves - Bond Pool Canada Mongage & Housing Corp. Provincial Government & their Guarantees Money Market Alberta Alberta Alberta Catali Capital Finance Authority Alberta Tressury Branches British Columbia Manitoba New Brunswick Nova Scotia Ouebec Financement Quebec Higdin Cuebec Sasketevan Bond Pool Alberta Alberta Alberta Alberta Bond Pool Alberta Manitoba British Columbia Bond Pool Alberta Alberta Alberta Bond Pool Bond Pool Bond Pool Alberta Manitoba Manitoba Manitoba New Brunswick Nova Scotia Ouebec British Columbia Bantoba Manitoba New Brunswick Nova Scotia Outario Cuebec British Columbia Manitoba	Open Open	0 0 0 206.284,172 0 3.001,693 3.001,693 14,970,284 1,995,303 1,995,303 1,995,303 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0% 0% 0% 0% 1% 1% 5% 5% 4% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	14,168,628 14,168,628 14,168,628 23,210,854 163,044,165 163,044,165 23,210,854 24,210,85424,210,854 24,210,85424,210,854 24,210,85424,210,854 24,210,85424,210,85	5% 5% 20% 100% 20% 20% 20% 10% 10% 10% 10% 10% 10% 10% 10%	14,163,628 14,165,628 14,165,628 14,165,628 14,165,628 160,942,502 160,942,502 160,942,502 1,1605,427 11,605,420 11,605,420 11,605,420 11,605,420	51 51 981 981 101 101 101 101 101 101 101 101 101 1
	CDP Friancial inc (R-1 High) Destantina Total Destantina Total Destantina Scroup (R-1 High) Caisse Centale Destantins (R-1 High) Total Cash and Equivalents Federal Government & the Guarantees Money Market Reserves - Bond Pool Canada Mongage & Housing Corp. Provincial Government & their Guarantees Money Market Alberts Alberts Alberts Alberts Alberts Catal Finance Authority Alberts British Columbia Mantoba New Brunswick Nova Scotia Ontario Cuebec Financement Quebec Hydro Quebec Saskatewen Bond Pool Alberts Alberts Alberts Alberts British Columbia British Columbia British Columbia Mantoba New Brunswick Nova Scotia Outario Cuebec Hydro Cuebec Bond Pool Alberts Alberts Alberts Alberts Cuebec Cuebec Cuebec Hydro Cuebec British Columbia Mantoba Mantoba New Brunswick Nova Scotia	Open Open	0 0 206,294,172 0 3,001,693 3,001,693 3,001,693 1,995,303 1,995,303 1,995,303 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0% 0% 0% 1% 1% 5% 5% 5% 4% 0% 0% 0% 0% 0% 0% 0%	14,168,628 14,168,628 14,168,628 23,210,854 153,944,195 163,944,195 23,210,854 23,210,854 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,804,420 16,394,420 16,394,420	5% 5% 20% 100% 20% 20% 20% 20% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1	14,163,628 14,168,628 14,168,628 14,168,628 14,168,628 140,942,502 160,942,502 160,942,502 9,140,570 2,496,996 -291,584 9,432,154 11,605,427 11,605,420 11,604,420	51 51 200 981 81 21 07 107 107 107 107 107 107 107 107 107
	CDP Friancial inc (R-1 High) Destantina Total Destantina Total Destantina Total Destantina Total Destantina Group (R-1 High) Caisse Centale Destantina (R-1 High) Total Cesh and Equivalents Federal Government & the Guarantees Money Market Reserves - Bend Pool Canada Mongage & Housing Corp. Provincial Government & their Guarantees Money Market Alberta Alberta Alberta Catali Capital Finance Authority Alberta Manitoba New Brunswick Nova Scotia Ordania Guebec Sasketevan Bond Pool Alberta Alberta Alberta Alberta Alberta Bond Pool Alberta Alberta Alberta Alberta Alberta Alberta Alberta Bond Pool Alberta	Open Open	0 0 0 246,284,172 0 3,001,693 3,001,693 3,001,693 14,970,284 1,995,303 1,995,303 1,995,303 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0% 0% 0% 1% 1% 5% 5% 4% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	14,168,628 14,168,628 14,168,628 23,210,854 163,044,165 153,044,165 153,044,165 23,210,854 24,200 18,304,420 18,304,420 18,304,420 18,304,420 18,304,420	5% 5% 20% 100% 20% 20% 20% 10% 10% 10% 10% 10% 10% 10% 10%	14,163,628 14,168,628 14,168,628 14,168,628 14,168,628 140,042,502 160,042,502 160,042,502 160,042,502 160,042,502 160,042,502 1,140,570 2,486,998 -291,584 9,432,154 11,605,427 11,605,420 11,604,420 16,304,420	51 51 981 991 991 991 991 991 107 107 107 107 107 107 107 107 107 10
	CDP Financial inc (R-1 High) Destantina Total Destantina Total Destantina Total Destantina Total Destantina Group (R-1 High) Caisse Centale Destantina (R-1 High) Total Cesh and Equivalents Federal Government & the uncertain Manage of the test Money Market Alberts Alberts Alberts Alberts Alberts Cause Courbe British Columbia Mantoba New Brunswick Nove Scotia Ontario Cuebec Financement Quebec Hydro Quebec Saskatevan Bord Pool Alberts Alberts Alberts British Columbia Mantoba New Brunswick Nove Scotia Ontario Cuebec Cuebec Financement Quebec British Columbia Mantoba New Brunswick Nove Scotia Ontario Cuebec C	Open Open	0 0 206,294,172 0 3,001,693 3,001,693 14,970,284 1,995,303 1,995,303 1,995,303 1,995,303 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0% 0% 0% 1% 1% 5% 5% 4% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	14,168,628 14,168,628 14,168,628 23,210,854 153,944,195 163,944,195 23,210,854 23,210,854 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,804,420 16,394,420 16,394,420	5% 5% 20% 100% 20% 20% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1	14,163,628 14,168,628 14,168,628 14,168,628 14,168,628 140,942,502 160,942,502 160,942,502 9,140,570 2,496,996 -291,584 9,432,154 11,605,427 11,605,420 11,604,420	51 51 200 981 81 21 07 107 107 107 107 107 107 107 107 107
	CDP Friancial inc (R-1 High) Destantins Total Destantins Group (R-1 High) Caisse Centale Desjantins (R-1 High) Total Cash and Equivalents Federal Government & the Guarantees Money Market Reserves - Bond Pool Canada Mongage & Housing Corp. Provincial Government & their Guarantees Money Market Alberts Alberts Alberts Alberts Alberts Catal Finance Authority Alberts Destrist Columbia New Brunswick Nova Scotia Ortario Cuebec Financement Quebec Hight Capital Finance Authority Alberts Bond Pool Alberts Alberts Alberts Bond Pool Alberts Alberts British Columbia Manitoba New Brunswick Nova Scotia Ortario Cuebec Bond Pool Alberts Alberts Alberts British Columbia Manitoba New Brunswick Nova Scotia Ortario Cuebec Financement Quebec Financement Quebec Financement Quebec Hight Ouebec Financement Quebec Hight Ouebec Financement Quebec Hight Ouebec Sasketevan	Open Open	0 0 0 206.284,172 0 3.001,693 3.001,693 14,970,284 1,995,303 1,995,303 1,995,303 1,995,303 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0% 0% 0% 1% 1% 5% 4% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	14,168,628 14,168,628 14,168,628 14,168,628 14,168,628 14,168,628 14,168,628 153,044,165 153,044,165 153,044,165 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,804,420 18,304,420 18,304,420 18,304,420 18,304,420 18,304,420	5% 5% 5% 20% 100% 20% 20% 20% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1	14,163,628 14,165,628 14,165,628 14,165,628 14,165,628 140,042,502 160,042,502 160,042,502 160,042,502 1,40,570 2,495,995 -291,584 9,432,154 11,605,427 11,605,420 16,304,420 16,304,420 16,304,420 16,304,420	201 201 21 21 21 21 21 21 21 21 21 21 21 21 21
	CDP Financial inc (R-1 High) Destantina Total Destantina Total Destantina Total Destantina Total Destantina Group (R-1 High) Caisse Centale Destantina (R-1 High) Total Cesh and Equivalents Federal Government & the uncertain Manage of the test Money Market Alberts Alberts Alberts Alberts Alberts Cause Courbe British Columbia Mantoba New Brunswick Nove Scotia Ontario Cuebec Financement Quebec Hydro Quebec Saskatevan Bord Pool Alberts Alberts Alberts British Columbia Mantoba New Brunswick Nove Scotia Ontario Cuebec Cuebec Financement Quebec British Columbia Mantoba New Brunswick Nove Scotia Ontario Cuebec C	Open Open	0 0 0 266,294,172 0 3,001,693 3,001,693 3,001,693 1,995,303 1,995,303 1,995,303 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0% 0% 0% 1% 1% 5% 5% 4% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	14,168,628 14,168,628 14,168,628 23,210,854 153,944,195 163,944,195 163,944,195 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,804,420 18,394,4	5% 5% 5% 20% 100% 20% 20% 20% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1	14,163,628 14,168,628 14,168,628 14,168,628 14,168,628 140,942,502 160,942,502 160,942,502 160,942,502 160,942,502 160,942,502 11,605,427 11,605,420 16,304,420 16,304,420	55 51 201 985 981 101 101 101 101 101 101 101 101 101 1
	CDP Friancial inc (R-1 High) Destantins Total Destantins Group (R-1 High) Caisse Centale Desjantins (R-1 High) Total Cash and Equivalents Federal Government & the Guarantees Money Market Reserves - Bond Pool Canada Mongage & Housing Corp. Provincial Government & their Guarantees Money Market Alberts Alberts Alberts Alberts Alberts Catal Finance Authority Alberts Destrist Columbia New Brunswick Nova Scotia Ortario Cuebec Financement Quebec Hight Capital Finance Authority Alberts Bond Pool Alberts Alberts Alberts Bond Pool Alberts Alberts British Columbia Manitoba New Brunswick Nova Scotia Ortario Cuebec Bond Pool Alberts Alberts Alberts British Columbia Manitoba New Brunswick Nova Scotia Ortario Cuebec Financement Quebec Financement Quebec Financement Quebec Hight Ouebec Financement Quebec Hight Ouebec Financement Quebec Hight Ouebec Sasketevan	Open Open	0 0 0 206.284,172 0 3.001,693 3.001,693 14,970,284 1,995,303 1,995,303 1,995,303 1,995,303 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0% 0% 0% 1% 1% 5% 4% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	14,168,628 14,168,628 14,168,628 14,168,628 14,168,628 14,168,628 14,168,628 153,044,165 153,044,165 153,044,165 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,804,420 18,304,420 18,304,420 18,304,420 18,304,420 18,304,420	5% 5% 5% 20% 100% 20% 20% 20% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1	14,163,628 14,165,628 14,165,628 14,165,628 14,165,628 140,042,502 160,042,502 160,042,502 160,042,502 1,40,570 2,495,995 -291,584 9,432,154 11,605,427 11,605,420 16,304,420 16,304,420 16,304,420 16,304,420	201 201 21 21 21 21 21 21 21 21 21 21 21 21 21
	CDP Friancial inc (R-1 High) Destantina Total Destantina Total Destantina Group (R-1 High) Caisse Centale Destantins (R-1 High) Total Cash and Equivalents Federal Government & the Guarantees Money Market Reserves - Bond Pool Canada Mongage & Housing Corp. Provincial Government & their Guarantees Money Market Alberts Alberts Alberts Alberts British Columbia Mantoba New Brunswick Nova Sortia Ontario Guebec Financement Quebec Saskateven Bond Pool Alberta Alberta Transury Branches British Columbia Mantoba New Brunswick Nova Sortia Ontario Guebec Cuebec Financement Quebec Saskateven British Columbia Maritoba New Brunswick Nova Sortia Ontario Guebec Cuebec Saskatevan Total Fixed	Open Open	0 0 266,294,172 0 3,001,693 3,001,693 3,001,693 1,995,303 1,995,303 1,995,303 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0% 0% 0% 1% 1% 5% 4% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	14,168,628 14,168,628 14,168,628 14,168,628 14,168,628 14,168,628 14,168,628 153,044,165 153,044,165 153,044,165 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,804,420 18,304,420 18,304,420 18,304,420 18,304,420 18,304,420	5% 5% 5% 20% 100% 20% 20% 20% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1	14,163,628 14,165,628 14,165,628 14,165,628 14,165,628 140,042,502 160,042,502 160,042,502 160,042,502 1,40,570 2,495,995 -291,584 9,432,154 11,605,427 11,605,420 16,304,420 16,304,420 16,304,420 16,304,420	201 201 21 21 21 21 21 21 21 21 21 21 21 21 21
	CDP Financial Inc (R-1 High) Destantina Total Destantina Total Destantina Total Destantina Total Destantina Total Destantina Total Destantina Total Destantina Total Destantina Couple (R-1 High) Canada Mongage Sciences Money Market Reserves - Bond Pool Canada Mongage & Housing Corp. Provincial Government & their Guarantees Money Market Alberta Alberta Alberta Alberta Destantina Mantona New Brunswick Nova Scotia Ontario Quebec Cuebec Financement Quebec Hydro Quebec Saskatevan Bond Pool Alberta Alberta Alberta Alberta Alberta Mantona New Brunswick Nova Scotia Ontario Quebec Cuebec Cuebec Bind Pool Alberta Alberta Mantona New Brunswick Nova Scotia Ontario Cuebec	Open Open	0 0 0 206,294,172 0 3,001,693 3,001,693 1,995,303 1,995,303 1,995,303 1,995,303 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0% 0% 0% 1% 1% 5% 4% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	14,168,628 14,168,628 14,168,628 14,168,628 14,168,628 14,168,628 14,168,628 153,044,165 153,044,165 153,044,165 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,804,420 18,304,420 18,304,420 18,304,420 18,304,420 18,304,420	5% 5% 5% 20% 100% 20% 20% 20% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1	14,163,628 14,165,628 14,165,628 14,165,628 14,165,628 140,042,502 160,042,502 160,042,502 160,042,502 1,40,570 2,495,995 -291,584 9,432,154 11,605,427 11,605,420 16,304,420 16,304,420 16,304,420 16,304,420	201 201 21 21 21 21 21 21 21 21 21 21 21 21 21
	CDP Friancial inc (R-1 High) Destantina Total Destantina Total Destantina Group (R-1 High) Caisse Centale Destantins (R-1 High) Total Cash and Equivalents Federal Government & the Guarantees Money Market Reserves - Bond Pool Canada Mongage & Housing Corp. Provincial Government & their Guarantees Money Market Alberts Alberts Alberts Alberts British Columbia Mantoba New Brunswick Nova Sortia Ontario Guebec Financement Quebec Saskateven Bond Pool Alberta Alberta Transury Branches British Columbia Mantoba New Brunswick Nova Sortia Ontario Guebec Cuebec Financement Quebec Saskateven British Columbia Maritoba New Brunswick Nova Sortia Ontario Guebec Cuebec Saskatevan Total Fixed	Open Open	0 0 266,294,172 0 3,001,693 3,001,693 3,001,693 1,995,303 1,995,303 1,995,303 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0% 0% 0% 1% 1% 5% 4% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	14,168,628 14,168,628 14,168,628 14,168,628 14,168,628 14,168,628 14,168,628 153,044,165 153,044,165 153,044,165 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,804,420 18,304,420 18,304,420 18,304,420 18,304,420 18,304,420	5% 5% 5% 20% 100% 20% 20% 20% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1	14,163,628 14,165,628 14,165,628 14,165,628 14,165,628 140,042,502 160,042,502 160,042,502 160,042,502 1,40,570 2,495,995 -291,584 9,432,154 11,605,427 11,605,420 16,304,420 16,304,420 16,304,420 16,304,420	201 201 21 21 21 21 21 21 21 21 21 21 21 21 21
	CDP Friancial inc (R-1 High) Designatins Total Designatins Group (R-1 High) Caisse Centale Designatins (R-1 High) Totel Cash and Equivalents Federal Government & the Guarantees Money Market Reserves - Bond Pool Canada Mongage & Housing Corp. Provincial Government & their Guarantees Money Market Alberta Alberta Alberta Alberta Alberta Designation Manitoba New Brunswick Nova Scotia Ouebec Cuebec Financement Quebec Hydro Quebec Saskatevan Bond Pool Alberta Alberta Alberta Alberta Alberta Bond Pool Alberta Manitoba New Brunswick Nova Scotia Ontario Quebec Cuebec Financement Quebec Hydro Quebec Cuebec	Open Open Open	0 0 0 206,294,172 0 3,001,693 3,001,693 1,995,303 1,995,303 1,995,303 1,995,303 1,995,303 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0% 0% 0% 1% 1% 5% 4% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	14,168,628 14,168,628 14,168,628 14,168,628 14,168,628 14,168,628 14,168,628 153,044,165 153,044,165 153,044,165 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,804,420 18,304,420 18,304,420 18,304,420 18,304,420 18,304,420	5% 5% 5% 20% 100% 20% 20% 20% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1	14,163,628 14,165,628 14,165,628 14,165,628 14,165,628 140,042,502 160,042,502 160,042,502 160,042,502 1,40,570 2,495,995 -291,584 9,432,154 11,605,427 11,605,420 16,304,420 16,304,420 16,304,420 16,304,420	201 201 21 21 21 21 21 21 21 21 21 21 21 21 21
	CDP Friancial inc (R-1 High) Destantine Total Destantine Total Destantine Total Destantine Total Destantine Total Caisse Centale Destantine (R-1 High) Total Cash and Equivalents Federal Government & the Guarantees Money Market Reserves - Bend Pool Canada Mongage & Housing Corp. Provincial Government & their Guarantees Money Market Alberts Alberts Alberts Alberts Cate Capital Finance Authority Alberts British Columbia Manitoba New Brurswick Nova Scotia Ontario Cuebec Financement Quebec Hydro Cuebec Saskatewan Bond Pool Alberts Alberts Alberts Alberts More Scotia Ontario Cuebec Financement Quebec Saskatewan Total Fixed Equities Bark of Montreal Total Equities	Open Open Open	0 0 0 246,284,172 0 3,001,693 3,001,693 3,001,693 1,995,303 1,995,303 1,995,303 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0% 0% 0% 1% 1% 5% 4% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	14,168,628 14,168,628 14,168,628 14,168,628 14,168,628 14,168,628 14,168,628 153,044,165 153,044,165 153,044,165 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,805,427 11,804,420 18,304,420 18,304,420 18,304,420 18,304,420 18,304,420	5% 5% 5% 20% 100% 20% 20% 20% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1	14,163,628 14,165,628 14,165,628 14,165,628 14,165,628 140,042,502 160,042,502 160,042,502 160,042,502 1,40,570 2,495,995 -291,584 9,432,154 11,605,427 11,605,420 16,304,420 16,304,420 16,304,420 16,304,420	201 201 21 21 21 21 21 21 21 21 21 21 21 21 21

Operating Funds Sector Weights @ September 30, 2014

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		Cumulative						
	Category Status	Amount Invested	%	Guideline Limit	%	Limit Available	*	
CASH & EQUIVALENTS								55
Federal Government & Its Guarantees	Ореп	0	0%	114,890,271	190%	114,890,271	100%	
Federal Government Business Development Bank	Open Open	0	0%					
Canada Mortgage & Housing Corp.	Open	ŏ	0%					
Canadian Wheat Board Export Development Canada	Open Open	0	0%					
Fam Endit Corp	Open	0	0%					
Provincial Governments & their Guarantees	R-1 Mid or Greater	56,118,014	49%	114,690,271	100%	58,772,257	51%	
Total Alberta (R-1 High)	Open	0	0%	28,722,568	25%	27,868,114	24%	
Alberta (R-1 High) Alberta: Capital Finance Authority (R-1 High)	Open Open	D	0%					
Alberta Treasury Branches (R-1 High)	Open	ŏ	0%					
British Columbia (R-1 High)	Open	13,274,938	12%	28,722,568	25%	15_447,630	13%	
Menitoba (R-1 Mid) New Brunswick (R-1 Mid)	Open Open	6,195,895 0	5% 0%	28,722,568 28,722,568	25% 25%	22.526,673 28.722.568	20% 25%	
Nova Scotia (R-1 Mid)	Open	4,272,062	4%	26,722,568	25%	24,450,505	21%	
Ontario (R-1 Mid) Quebec (R-1 Mid)	Open Open	14,119,018 14,538,926	12%	28,722,568 28,722,568	25% 25%	14,603,550 13,683,642	13% 12%	
Quebec		7,657,191	12.00	~~,·~~,~~	20.14	10,000,042	12.04	
Financement Quebec Hydro Quebec		2,998,778						
Saskatchewan (R-1 High)	Open	4,162,957 3,417,175	3%	28,722,568	25%	25,305,392	22%	
Municipal Comments & their Comments of	D 4 Mid Country							
Nunicipal Governments & their Guarantees* Calgary (R-1 High)	R-1 Mid or Greater Open	0		28,722,568 11,489,027	25% 10%	28,722,568 11,489,027	25% 10%	
Financial Institutions & their Guarantees /Corpora	itions	57,917,803	50%	57.445.135	50%	-472,668	0%	
	BA's Schedule A Canadian Banks R-1						- /4	
Tier 1 - Financial Institutions & their Guarantees	Canadian Banks R-1 Nid	57,917,803	50%	57,445,135	50%	-472.668	8%	
Bank of Montreal (R-1 High)	Open	12,385,087	11%	11,469,027	10%	-899,060	-1%	
BMD - Instrumente BMD - Account		0 12,388,087						
Bank of Nova Scotla (R-1 High)	Open	9,626,912	9%	11,489.027	10%	1,662,115	1%	
Bank of Nova Scotta Effective Cash Bank of Nova Scotta - Notice Account		1,262,262						
Canadian Impenal Bank of Commerce (R-1 High)	Open	8,564,650 12,389,210	11%	11,489,027	10%	-900.183	-1%	
CIBC - Instuments		0						
CIBC - Account Royal Bank (R-1 High)	Open	12,389,210 11,216,026 }	10%	11,489,027	10%	273.001	0%	
RBC - Instumenta		0 }	14.54	11,000,000	10.76	210,001		2
RSC - Account Tarento Dominion (R-1 High)	Open	11,216,028 12,097,568	11%	11.489.027	10%	-608,541	-1%	
TD - Instaments	Open	12,007,300	1176	11,409,627	10.26	-000,041	-176	
TD - Account		12,097,568						
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	0	0%	28,722,568	25%	28,722,568	25%	
National Bank of Canada (R-1 Mid)	Open	0	0%	5,744,514	5%	5,744,514	5%	
OMERS Really Corporation (R-1 High) CDP Financial Inc (R-1 High)	Open Open	0	0% 0%	5,744,514 5,744,514	5% 5%	5,744,514 5,744,514	5% 5%	
Desjardins Total		0	0%	5,744,514	5%	5,744,514	5%	
Desjardins Group (R-1 High) Caisse Centale Desjardins (R-1 High)	Open Open	0						
Total Investments	-,		99%					
		114,035,817	44.29					
Federal Government & Its Guarantees Money Market		D	0%	22,978,054	20%	22,978,054	20%	
Reserves - Bond Pool		ō	0%	22,978,054		22,978,054	20%	
Canada Mortgege & Housing Corp.		0						
Provincial Government & their Guarantees		854,454	1%	22,978,054	20%	22,123,601	19%	
Noney Narket		854,454	1%	22,978,054	20%	22,123,601	19%	
Alberta Alberta		854,454 854,454	1%	11,489,027	10%	10,634,574	9%	
Alberta: Capital Finance Authority		0						
Alberta Treasury Branches British Columbia		O	0%	11,489,027	10%	11,489,027	10%	
Manilobe		0	0%	11,489,027	10%	11,489,027	10%	
New Bruswick Nova Scotta		0	0%	11,489,027	10%	11,489,027	10%	
Nova Scolia Ontario		0	0% 0%	11,489,027 11,489,027	10%	11,489,027 11,489,027	10%	
Quebec		0	0%	11,489,027	10%	11,489,027	10%	
Quebec Financement Quebec		0						
Hydro Quebec		10						
Saskalewan		0	0%	11,489,027	10%	11,489,027	10%	
Sond Pool		0	1%	22,978,054	20%	22,123,601	19%	
Alberta		0	1%	11,469,027	10%	10,634,574	9%	
Alberta Alberta: Capital Finance Authority		0						
Alberta Treasury Branches		0						
British Columbia Manitoba		0	0%	11,489,027	10%	11,489,027	10%	
New Bruswick		0	0% 0%	11,489,027 11,489,027	10%	11,489,027 11,489,027	10%	
Nova Scola		0	0%	11,489,027	10%	11,489,027	10%	
Ontario Quebec		0	0%	11,489,027	10%	11,489,027	10%	
Quebec		0	676	11,489,027	10%	11,489,027	10%	
Financement Quebec		Ō						
Hydro Quebec Saskatewan		0	0%	11,489,027	10%	11,489,027	10%	
Total Fixed		854,454	1%	22,978,054	20%	22,123,601	19%	
Total Investments		\$14,890,271						
Interest Bearing Bank Accounts - O/S Cheque Cover	20.0							
- , ,		13,179,802						
Total Investments and O/S Cheques Coverage		128,070,073						

		Cumulative Amount Invested					
	Category Status	@ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees Federal Government	Open Open	0	0% 0%	0	100%	5	0%
Business Development Bank	Open	0	0%				
Canada Mortgage & Housing Corp. Canadian Wheat Board	Open Open	0	0%				
Export Development Canada	Open	D	0%				
Farm Credit Corp	Open	0	0%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	0	0%	0	100%	Ð	0%
Total Alberta (R-1 High) Alberta (R-1 High)	Open Open	6	0%	0	25%	0	0%
Alberta Capital Finance Authority (R-1 High)	Open	ő					
Alberts Treasury Branches (R-1 High) British Columbia (R-1 High)	Open Open	D		-			
British Columbia (R-1 High) Manitoba (R-1 Mid)	Open	0	0% 0%	0	25% 25%	0	0% 0%
New Brunswick (R-1 Mid)	Open	0	D%	Ď	25%	D	0%
Nova Scotia (R-1 Mid) Ontario (R-1 Mid)	Open Open	0	0% 0%	0	25% 25%	0	0% 0%
Quebec (R-1 Mid)	Open	õ	0%	ŏ	25%	ő	0%
Quebec Financement Quebec							
Hydro Quebec							
Saskatchewan (R-1 High)	Open	,	0%	Ð	25%	0	0%
Municipal Governments & their Guarantees* Calgary (R-1 High)	R-1 Mid or Greater Open	0		0	25% 10%	0	8% 0%
	-,			Ŧ		-	
Financial Institutions & their Guarantees /Corpora	BA's Schedule A Canadian Banks R-1	ũ	0%	0	50%	D	0%
Tier 1 - Financial Institutions & their Guarantees	Mid	0	0%	0	50%	D	0%
Bank of Montrual (R-1 High) BMO - Instruments	Open	0	0%	0	10%	0	0%
BMO - Account		0					
Bank of Nova Scotia (R-1 High)	Open	0	0%	0	10%	0	0%
Bank of Nova Scolia Effective Cash Bank of Nova Scolia - Notice Account		0					
Canadian Imperial Bank of Commerce (R-1 High)	Open	0	0%	0	10%	٥	0%
CIBC - Instuments CIBC - Account		0					
Royal Sank (R-1 High)	Open	0 }	0%	o	10%	0	0%
RSC - Instuments RSC - Account		0)					
Toronto Dominion (R-1 High)	Open	Ū	0%	¢.	10%	0	0%
TD - Instuments TD - Account		0					
Tier 2 - Financial Institutions & Corporations National Bank of Canada (R-1 Mid)	R-1 Mid/High*** Open	0 0	0% 0%	e 0	25% 5%	0	0% 0%
OMERS Reaty Corporation (R-1 High)	Open	Ď	0%	0	5%	0	0%
CDP Financial Inc (R-1 High) Deslardins Total	Open	0	0%	0	5%	0	0%
Desjardins Group (R-1 High)	Open	0	0%	0	5%	D	0%
Caisse Centale Desjardins (R-1 High)	Open	0					
Total Investments		0	D%				
Federal Government & Its Guarantees							
Money Market		0	0		20%		20%
Reserves - Bond Pool Canada Mortgage & Housing Corp.		0	0%	0	100%	6 P	0%
		Ū			100%		
Provincial Government & their Gutrantees Money Market		0	0%. 0%	0	20%	0	0%
Aberta		0	0%	D D	20%	e 0	0% 0%
Alberta Alberta: Capital Finance Authority							
Alberta Treasury Branches		٥					
British Columbia		0	0%	0	10%	0	0%
Manitoba New Bruswick		D	0% 0%	0	10%	0	0% 0%
Nova Scotia						-	
Ontario Quebec		0	0%	0	10% 10%	0	0% 0%
Quebec		0		•	10.76		* /*
Financement Quebec Hydro Quebec		0					
Saskatewan		0	0%	0	10%	0	0%
Bond Pool		0	0%	0		12	
Aberta			0%	0	20%	0	0% 0%
Alberta Alberta: Capital Finance Authority		. 0		-		2	
Alberta Treasury Branches		0					
British Columbia		0	0%	0	10%	0	0%
Manitoba New Bruswick		0	0% 0%	0	10%	0	0% 0%
Nova Scotia				1953		_	
Ontario Quebec		0	0% 0%	0	10%	0	0%
Quebec		0	076	0	10%	0	0%
Financement Quebec Hydro Quebec		D					
Saskatewan		0	0%	0	10%	0	0%
Total Fized		0	0%	Ō	20%	ŏ	0%
Total investments		D					
Interest Bearing Bank Accounts - D/S Cheque Covers	ige	0	•				
	-						
Total Investments and Q/S Cheques Coverage							

Capital Funds Sector Weights @ September 30, 2014

SCHEDULE C

Sec	Reserve Funds or Weights @ September 3(0, 2014				SCHEDULE D	
	Calegory Status -	Cumulative Amount Invested	े. अ	Guideline Limit	*	Limit Avaitable	%
CASH & EQUIVALENTS	<i>aj</i>		~				
Federal Government & its Guarantees Federal Government Business Development Bank Canada Morgage & Housing Corp. Canadian Wheat Board Export Development Canada	Open Open Open Open Open	0 0 0 0	0% 0% 0% 0%	165,098,803	100%	162,097,110	98%
Farm Credit Corp	Open	0	0%				
Provincial Governments & their Guarantees Total Alberta (R-1 High) Alberta (R-1 High) Alberta Capital Finance Authority (R-1 High) Alberta Treasury Branches (R-1 High)	R-1 Mid or Greater Open Open Open Open	73,278,128 0 0 0	44% 0%	165,098,803 41,274,701	100% 25%	91,820,675 30,257,259	56% 18%
British Columbia (R-1 High)	Open	17,334,230	10%	41,274,701	25%	21_767_198	13%
Manitoba (R-1 Mid) New Brunswick (R-1 Mid)	Open Open	8.090,514	5% 0%	41.274,701 41.274,701	25% 25%	33,184,187 41,274,701	20% 25%
Nova Scotia (R-1 Mid) Ontario (R-1 Mid)	Open Open	5,578,400 18,436,419	11%	41,274,701	25%	35,696,301	22%
Guebec (R-1 Mid) Quebec Financement Quebec Hydro Quebec	Open	19,376,465 9,998,654 3,915,763 5,462,047	12%	41,274,701 41,274,701	25% 25%	22,838,282 21,898,236	14% 13%
Saskatchewan (R-1 High)	Open	4,462,100	3%	41,274,701	25%	36,812,600	22%
Municipal Governments & their Guarantees" Calgary (R-1 High)	R-1 Mid or Greater Open	0		41,274,701 16,509,880	25% 10%	41,274,701 16,509,680	25% 10%
Financial Institutions & their Guarantees /Corporation	lions	75,628,267	46%	82,549,401	50%	6,921,134	4%
Tier 1 - Financial Institutions & their Guarantees Bank of Montreal (R-1 High) BMO - Instruments	BA's Schedule A Canadian Banks R-1 Mid Open	75,628,267 16,176,193 0	46% 10%	82,549,401 16,509,880	50% 10%	6,921,134 333,687	4% 0%
BMO - Account Bank of Nova Scotta (R-1 High) Bank of Nova Scotta Effectiva Cash Bank of Nova Scotta - Notice Account	Öpen	16,176,193 12,631,846 1,648,245 11,163,602	8%	16.509,880	10%	3,678,034	2%
Canadian Imperial Bank of Commerce (R-1 High) CIBC - Instuments	Open	16,177,659 0	10%	16,509,880	10%	332,221	0%
CIBC - Account Royal Bank (R-1 High) RBC - Instuments RBC - Account	Open	16,177,659 14,645,731) 0) 14,645,731	9%	16,509,880	10%	1,854,149	1%
Toronto Dominion (R-1 High) TD - Instuments TD - Account	Open	14,045,731 15,796,837 0 15,796,837	10%	16,509,880	10%	713,043	0%
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	0	0%	41,274,701	25%	41,274,701	25%
National Bank of Canada (R-1 Mid) OMERS Realty Corporation (R-1 High)	Open Open	· 0 0	0% 0%	6.254.940 6.254.940	5% 5%	8,254,940 8,254,940	5%
CDP Financial Inc (R-1 High) Desjardims Total	Open	0	0%	8.254,940	5%	8,254,940	5%
Desjardins Fotal Desjardins Group (R-1 High) Caisse Centale Desjardins (R-1 High)	Open Open	0 0 0	0%	6,254,940	5%	8,254,940	5%
Total Cash and Equivalents		148,906,385	90%				
Federal Government & its Guarantees	·						
Money Market Reserves - Bond Pool Canada Mongage & Housing Corp.		0 3,001,693 3,001,693	0% 2%	0 165,098,803	20% 100%	0 162,097_110	0% 98%
Provincial Government & their Guarantees		13,190,715	8%	82,549,401	50%	69,358,687	42%
Money Market Alberta Alberta Alberta Capital Finance Authority		1,115,734 1,115,734 1,115,734 0	8% 7%	82,549,401 16,509,880	50% 10%	69,358,687 5,492,439	42% 3%
Alberta Treasury Branches British Columbia		٥	1%	16,509,680	10%	14.336.607	9%
Manitoba New Bruswick		0	0% 0%	16,509,680	10% 10%	16,509,880	10%
Nova Scotta		0	0%	16,509,680 16,509,680	10%	16,509,880 16,509,880	10% 10%
Ontane Quebec		0	0% 0%	16,509,680 16,509,680	10% 10%	16,509,880 16,509,880	10%
Quebec Financement Quebec Hydro Quebec		0	• •				
Saskalewan		D	0%	16,509,880	10%	16,509,880	10%
Bond Pool Alberta Alberta Alberta Capital Finance Authority Alberta Treasury Branches	C.	12,074,981 9,901,708 7,820,649 2,081,059 0	8% 7%	82,549,401 16,509,880	50% 10%	69,358,687 5,492,439	42% 3%
British Columbia		2,173,273	1%	16,509,880	10%	14,336,607	9%
Manitoba New Bruswick		0	0% 0%	16,509,880 16,509,880	10%	16,509,880 16,509,880	10% 10%
Nova Scotia Ontario		0	0% 0%	16,509,880 16,509,880	10% 10%	16,509,880 16,509,880	10%
Quebec		0	0%	16,509,880	10%	16,509,880	10%
Quebec Financement Quebec		. O D					
Hydro Quebec Saskatewan		D	0%	16,509,880	10%	16,509,880	10%
Total Fixed		16,192,408	10%	165,098,803		148,906,395	90%
Total Investments		165,096,603					

	0.1	Cumulative Amount Invested	20				
17.73	Category Status	@ Book Value	%	Guideline Limit	%	Limt Available	*
ASH & EQUIVALENTS							
ederal Government & Its Guarantees	Open	0	0%	3,383,485	100%	3,383,485	101
ederal Government usness Development Bank	Open	C- D	0%				
anada Mongage & Housing Corp.	Open Open	0	0% 0%				
enadian Wheet Board	Open	0	0%				
port Development Canada	Open	-					
rm Credil Corp	Open	0	0%				
ovincial Governments & their Guarantees	R-1 Mid or Greater	1.649.528	0 49%	3,383,485			÷.,
stal Alberta (R-1 High)	Open	1,948,528	48%	3,383,485 845,871		1,733,957 820,755	5 24
Alberta (R-1 High)	Open	õ	~~~	040,071	6376	620,755	۷.
Alberta Capitel Finance Authority (R-1 High)	Open	D					
Alberta Treasury Branches (R-1 High)	Open	0	0%				
lish Columbia (R-1 High)	Open	390,202	12%	845,871	25%	455,669	1
Initoba (R-1 Mid) w Brunswick (R-1 Mid)	Open Open	182 122	5% 0%	845,871 845,871	25% 25%	663,750 845,871	2
va Scotia (R-1 Mid)	Open	125,573	4%	845,871	25%	720,299	2
tario (R-1 Mid)	Open	415,013	12%	845,871	25%	430,858	$-\overline{\mathbf{n}}$
ebec (R-1 Mid)	Öpen	436,174	13%	845,871	25%	409,697	1
Quebec							
Financement Quebec Hydro Quebec							
skatchewan (R-1 High)	Open	100,444	3%	845,871	25%	745,427	2
	open	100,000		040,073	20.76	143,421	~
micipal Governments & their Guarantees*	R-1 Mid or Greater	0		845,87t	25%	845,871	2
lgary (R-1 High)	Open			338,348	10%	338,348	1
	4						
ancial Institutions & their Guarantees /Corport	BA's Schedule A	1,702,431	50%	1,691,742	50%	-10,689	
	Canadian Banks R-1						
r 1 - Financial Institutions & their Guarantees	Mid	1,702,431	50%	1,691,742	50%	-10,689	
nk of Montreal (R-1 High)	Open	364,134	11%	338,348	10%	-25,786	-
BMO - Instrumenta		٥					
BMD - Account nk of Nova Scotia (R-1 High)	0	364,134					
Bank of Nova Scutia Effective Cash	Open	266,851 37,103	9%	338,348	10%	49,497	
Bank of Nova Scotia - Notice Account		251,749					
nadian Imperial Bank of Commerce (R-1 High)	Open	364,167	11%	338,348	10%	-25,819	
CIBC - Instuments		0		0.001			
CIBC - Account yal Bank (R-1 High)	0	364_167					
Varibalik (K+) High) RBC - Instumenta	Open	329,683) 0)	10%	338,348	10%	8,666	1
RBC - Account		329,683					
ronto Dominion (R-1 High)	Open	355,595	11%	338,348	10%	-17,246	
TD - Instaments		0					
TD - Account		355,595					
r 2 - Financial Institutions & Corporations	R-1 Mid/High***	0	0%		0.54		
tional Bank of Canada (R-1 Mid)	Open	0	0%	845,671 169,174	25% 5%	845,871 159,174	2!
IERS Realty Corporation (R-1 High)	Open	ő	0%	169,174	5%	169,174	i
P Financial Inc (R-1 High)	Open	0	0%	169,174	5%	169,174	
sjandina Total		0	0%	169,174	5%	169,174	
Desjardins Group (R-1 High) Caisse Centale Desjardins (R-1 High)	Open Open	0					
Carrier Carrier Designers (R-1 High)	Open	U					
al Cash and Equivalents		3,351,959	99%				
ieral Government & its Guarantees ionev Market				_			
eoney elantet Reserves - Bond Pool		0	0% 0%	0	20%	0	
Canada Montgage & Housing Corp.		0	0.26	3,383,485	100%	3,383,485	10
		•					
winclal Government & their Guarantees		25,116	1%	3,383,485		3,358,369	- 91
oney Market Voeta		25,116	100%	3,383,485		3,358,369	- 91
Alberta		25.116 25.116	1%	338,348	10%	313,233	1
Alberta Capital Finance Authority		23,110	81				
Alberta Treasury Branches							
intish Columbia		0	0%	338,348	10%	338,348	- 10
Aanitoba		0	0%	338,348	10%	338,348	- 10
lew Bruswick Iova Scotia		0	0%	338,348	10%	338,348	10
ntario		0	0%	335,348	10%	338,348	10
hapec		0	0%	338,348 338,348	10%	338,348 338,348	- 10
Quebec		0		336,346	10.76	330,340	- 10
Financement Quebec		Ō					
Hydro Quebec							
iaskatewan		D	0%	338,348	10%	338,348	- 10
nd Pool		-	481	A	48-4-		
ns Pool Berta		0	1% 1%	3,383,485 338,348		3,358,369	- 95
Alberta		0	170	330,348	10%	313,233	1
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		ő					
rlish Columbia		0	0%	338,348	10%	338,348	10
		0	0%	338,348	10%	338,348	10
		0	0%	338,348	10%	338,348	10
lew Bruswick		0	0%	338,348	10%	338,348	- 10
lew Bruswick lova Scotia			176	338,348	10% 10%	338,348 338,348	10
iew Bruswick Iova Scotia Intario		0	CML.			390,340	- 10
lew Bruswick Iova Scotia Intario		0	0%	338,348	10.10		
lew Bruswick Iova Socila mitario Juebec Guebec Financement Duebec		0	0%	330,340	10.4		
lew Bruswick lova Scotla Intario Insbec Quebec Financement Quebec Hydro Quebec		0 0 0		230,340	10.4		
Financement Quebec Hydro Quebec askatewan		0 0 0	0%	338,348	10%	338,348	10
lew Bruswick lova Scotla Intario Insbec Quebec Financement Quebec Hydro Quebec		0 0 0				338,348	10
ew Bruswick ova Socia nitario Uebec Financement Quebec Hydro Quebec askatewan		0 0 0				338,348	10

3,363,485

Total investments

Trust Funds Sector Weights @ September 30, 2014

Appendix A

Economic Statistics

	Canada	US
Unemployment Rate	Jul 7.0%, Aug 7.0%, Sep 6.8%	Jul 6.2%, Aug 6.1%, Sep 5.9%
Jobs Created / (Lost) ('000's)	Jul 42, Aug -11, Sep -74	Jul 248, Aug 203, Sep 256
CPI (year over year)	Jul 2.1%, Aug 2.1%, Sep 2.0%	Jul 2.0%, Aug 1.7%, Sep 1.7%
CPI-X (Core) (year over year)	Jul 1.7%, Aug 2.1%, Sep 2.1%	Jul 1.9%, Aug 1.7%, Sep 1.7%
GDP	ТВА	Q3 A 3.5%

Central Bank Activities

- July 16th Bank of Canada Maintains overnight rate at 1.0%
 - July 30th U.S. Federal Open Market Committee maintains Target Range of 0% to .25% Sep 3rd Bank of Canada Maintains overnight rate at 1.0%
- :

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Sep 17th U.S. Federal Open Market Committee maintains Target Range of 0% to .25%

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Appendix B

List of Eligible Investments

The Government of Canada & Its Guarantees: Federal Government **Business Development Bank** Canada Mortgage & Housing Corporation Canadian Wheat Board Export Development Canada Farm Credit Corporation Provincial Governments & Their Guarantees: The Province of Alberta & Its Guarantees The Province of British Columbia & Its Guarantees The Province of Manitoba & Its Guarantees The Province of New Brunswick & Its Guarantees The Province of Ontario & Its Guarantees The Province of Quebec & Its Guarantees The Province of Saskatchewan & Its Guarantees The Province of Nova Scotia Municipal Governments & Their Guarantees: The Municipality of Calgary & Its Guarantees Financial Institutions & Their Guarantees (Tier 1): The Bank of Montreal & Its Guarantees The Bank of Nova Scotia & Its Guarantees Canadian Imperial Bank of Commerce & Its Guarantees Royal Bank of Canada & Its Guarantees Toronto Dominion Bank & Its Guarantees

<u>Financial Institutions & Corporations (Tier 2)</u>: Desjardins Group Caisse Centrale Desjardins CDP Financial Inc. National Bank of Canada OMERS Finance Trust -9-

Appendix C

Dominion Bond Rating Service (DBRS) Rating Scale

R-1 (high)

Short-term debt rated R-1 (high) is of the highest credit quality, and indicates an entity possessing unquestioned ability to repay current liabilities as they fall due. Entities rated in this category normally maintain strong liquidity positions, conservative debt levels, and profitability that is both stable and above average. Companies achieving an R-1 (high) rating are normally leaders in structurally sound industry segments with proven track records, sustainable positive future results, and no substantial qualifying negative factors. Given the extremely tough definition DBRS has established for an R-1 (high), few entities are strong enough to achieve this rating.

R-1 (middle)

Short-term debt rated R-1 (middle) is of superior credit quality and, in most cases, ratings in this category differ from R-1 (high) credits by only a small degree. Given the extremely tough definition DBRS has established for the R-1 (high) category, entities rated R-1 (middle) are also considered strong credits, and typically exemplify above average strength in key areas of consideration for the timely repayment of short-term liabilities.

R-1 (low)

Short-term debt rated R-1 (low) is of satisfactory credit quality. The overall strength and outlook for key liquidity, debt, and profitability ratios is not normally as favourable as with higher rating categories, but these considerations are still respectable. Any qualifying negative factors that exist are considered manageable, and the entity is normally of sufficient size to have some influence in its industry.