



**REPORT TO:** Chair and Members of the Investment Committee

**SUBJECT:** Cash Management Activities for the Fourth Quarter and Year  
Ending December 31, 2011

---

**RECOMMENDATION**

That this report **BE RECEIVED** for information.

**PURPOSE**

Business or financial reporting.

**BUSINESS IMPLICATIONS**

Investment returns contribute to reserve funds and assist in reducing funding reliance on the property taxpayer.

Total investment earnings (excluding Niagara Region Housing) for the fourth quarter were \$3,972,693 and for the year were \$14,942,875. The portfolio has unrealized market gains (market value vs. book value) of \$12,785,982 that have not been recorded in calculating investment earnings. The portfolio is currently segmented into the following terms to maturity.

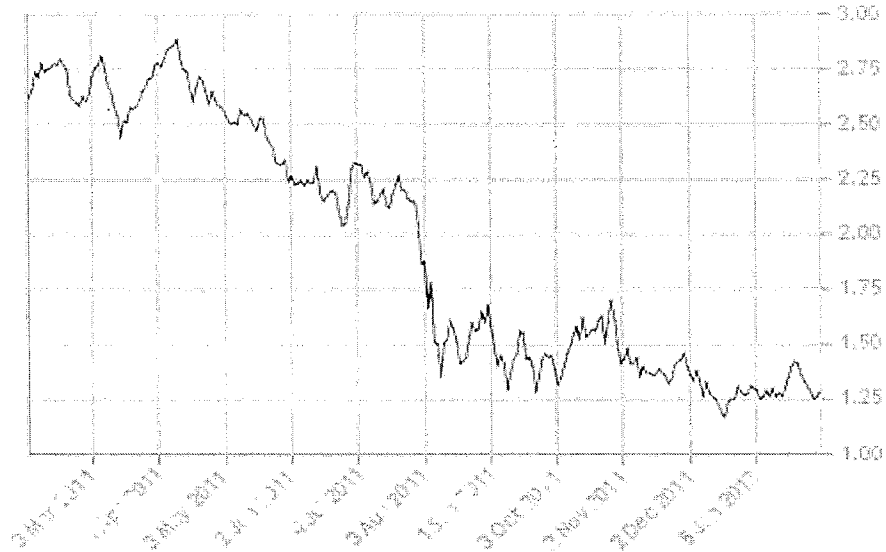
Funds	Book Value	Weight Q4
Cash	90,436,597	18.4%
Cash Equivalents < 1 Year	89,023,480	18.1%
2 Year	41,475,745	8.4%
3 Year	78,154,460	15.9%
4 Year	75,517,707	15.4%
5+ Year	117,249,621	23.8%
Total Portfolio	491,857,610	100%

## REPORT

### Q4 Market Commentary

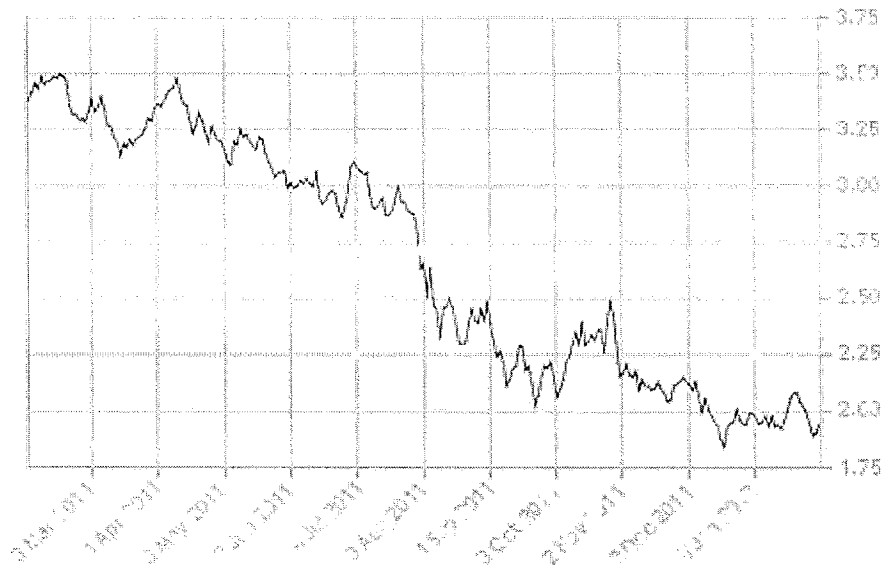
The fourth quarter saw some fluctuation in bond yields; however, continued concern over global growth and the Euro Zone found bond yields end the quarter with little change to slightly lower.

#### One year Chart of the Government of Canada Five Year Bond



Source: Bank of Canada

#### One year Chart of the Government of Canada Ten Year Bond



Source: Bank of Canada

Inflation moved lower in Canada, with core inflation decreasing to 1.9% year over year in December vs. 2.2% in February. Core inflation is a measure of inflation which excludes certain items that face volatile price movements, notably food and energy. The 1.9% is within the Bank of Canada's (BOCs) upper limit of 2% and is forecasted by the BOC to remain around this level through 2013.

The Canadian dollar rose three cents to finish the year at \$0.9833 vs the U.S. dollar and at the time of writing this report is again around parity.

The Canadian economy quarter-over-quarter grew at 2% in the fourth quarter. The Canadian unemployment rate rose in the fourth quarter from 7.3% to end the year at 7.5%, still below the 2009 recession high of 8.7%.

As noted in the bond yield charts, risk aversion was the story of 2011 as Euro Zone debt concerns remain unresolved along with Standard and Poor's downgrade of the United States, and global growth now forecasted by the BOC at 2.9% in 2012 and 3.3% in 2013. The BOC estimates Canadian growth at 2.4% for 2011 and forecasts 2% in 2012 and 2.8% in 2013.

The BOC's January 17 statement noted "interest rates are near historic lows and the financial system is functioning well. There is considerable monetary policy stimulus in Canada". The statement noted "inflation expectations remain well-anchored" and that "they will continue to set monetary policy to achieve their 2% inflation target".

The Federal Reserve Board (Fed) January 25<sup>th</sup> statement left the federal funds rate at 0% to 1/40 % and they currently anticipate "economic conditions – including low rates of resource utilization and a subdued outlook for inflation over the medium run. This is likely to warrant exceptionally low levels for the federal funds rate at least through late 2014". The Fed's view of exceptionally low interest rates into late 2014 was supplemented by the publishing of the year each Federal Open Market Committee participant, the first increase in the target federal funds rate will occur. These opinions are contingent upon "appropriate monetary policy and in the absence of further shocks to the economy." The results were three in 2012; three in 2013; five in 2014; four in 2015; and two in 2016.

### **Cash Management Activities**

In the fourth quarter of 2011, eight investments were purchased, one investment matured and four investment were sold.

<b>Buy Transactions Q4 2011</b>		
<b>Date</b>	<b>Terms</b>	<b>Amount</b>
4-Oct-11	Province of Ontario	957,965
11-Oct-11	Halton Region	1,292,760
11-Oct-11	Halton Region (Sinking Fund Investment)	1,516,654
18-Oct-11	Province of Manitoba	2,289,554
21-Nov-11	Region of Waterloo	1,993,520
15-Dec-11	City of London	998,250
15-Dec-11	City of London	999,390
19-Dec-11	Toronto Dominion Mortgage Corp GIC	5,000,000
<b>Total Purchases</b>		<b>15,048,093</b>

<b>Maturities Q4 2011</b>		
<b>Date</b>	<b>Terms</b>	<b>Amount</b>
24-Oct-11	Bank of Montreal	5,000,000
<b>Total Maturities</b>		<b>5,000,000</b>

<b>Sell Transactions Q4 2011</b>			
<b>Date</b>	<b>Terms</b>	<b>Amount</b>	<b>Rational</b>
4-Oct-11	Province of Ontario	957,942	Positive cash flow and capital gain opportunity
18-Oct-11	Province of Ontario	2,289,560	Positive cash flow and capital gain opportunity
16-Dec-11	Province of Manitoba	5,002,468	Positive cash flow and capital gain opportunity
19-Dec-11	Bank of Nova Scotia	14,018,200	Positive cash flow and capital gain opportunity
<b>Total Liquidations</b>		<b>22,268,170</b>	

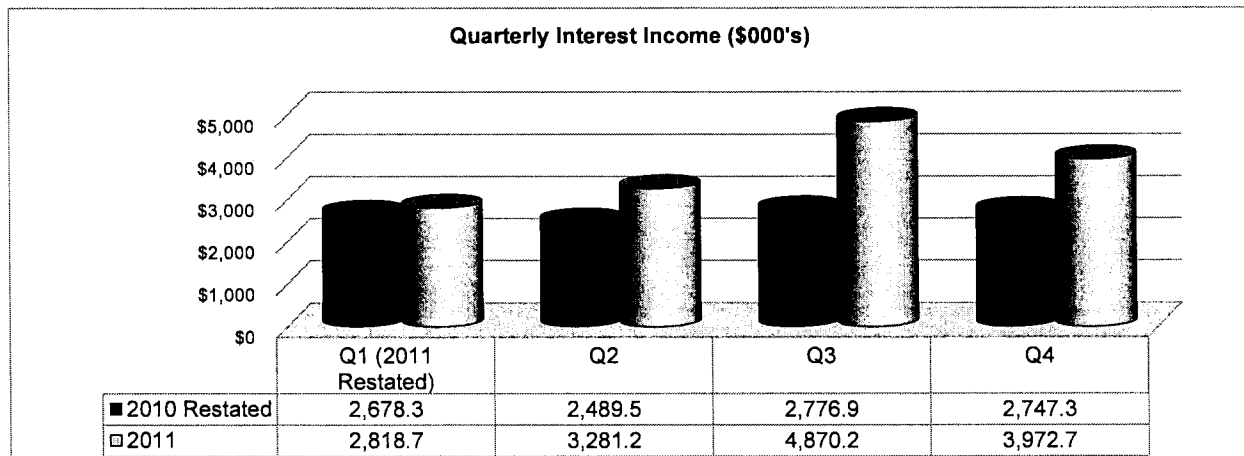
### Portfolio Performance Analysis

Investment earnings on the portfolio for the fourth quarter of 2011 amounted to \$3,972,693. Segmented earnings were \$3,566,865 on investments and \$406,828 on the cash balance. The portfolio return is summarized as follows:

<b>Portfolio Fund in 000's</b>	<b>Q4 Investment Earnings</b>	<b>Balance at Dec 31, 2011</b>	<b>Q4 Avg. Balance</b>	<b>Rate of Return</b>
Cash (General Checking)	285	41,313	46,868	1.30%
Cash (Savings)	122	49,122	24,561	1.55%
Investment	3,566	401,421	419,316	3.37%
<b>Total</b>	<b>3,973</b>	<b>491,856</b>	<b>490,746</b>	<b>3.21%</b>

Investment earnings on the portfolio for the year of 2011 amounted to \$14,942,875. Segmented earnings were \$13,862,190 on investments and \$1,080,685 on the cash balance. The portfolio return is summarized as follows:

Portfolio Fund in 000's	2011 Investment Earnings	Balance at Dec 31, 2011	Avg. Balance	Rate of Return
Cash (General Checking)	958	41,313	67,967	1.30%
Cash (Savings)	122	49,122	10,767	1.55%
Investment	13,862	401,421	405,742	3.42%
<b>Total</b>	<b>14,943</b>	<b>491,856</b>	<b>484,475</b>	<b>3.08%</b>



The table below segments the components of this quarter's investment income. The portfolio alone generated returns of 2.64% by way of interest income. The decision to lock in certain capital gains added an additional 0.24% return to our portfolio during the third quarter, bringing the portfolio rate of return up to 3.21%.

Income Component	Q4 Investment Earnings	Weighted Return on Portfolio
Cash Interest	\$406,835	0.33%
Interest Income	\$3,271,072	2.64%
Capital Gains	\$294,786	0.24%
<b>Total</b>	<b>\$3,972,693</b>	<b>3.21%</b>

The table below segments the components of this year's investment income. The portfolio alone generated returns of 2.52% by way of interest income. The decision to lock in certain capital gains added an additional 0.40% return to our portfolio during the third and fourth, bringing the portfolio rate of return up to 3.08%.

Income Component	2011 Investment Earnings	Weighted Return on Portfolio
Cash Interest	\$1,080,685	0.22%
Interest Income	\$12,220,262	2.52%
Capital Gains	\$1,641,928	0.40%
<b>Total</b>	<b>\$14,942,875</b>	<b>3.08%</b>

In Q3 Niagara Region began initiating trades to realize capital gains where an opportunity existed to reinvest the funds at a higher yield vs. the yield where the investment previously held by Niagara Region was trading.

The spread between the traded investments yield represents a positive cash flow to the Niagara Region that would not have occurred if the original investment was held to maturity.

The capital gains reflect investment income that would have been earned in the future on the existing investment had the investment been held to maturity. CSD 187-2011 established a process where a portion of realized capital gains are automatically transferred into an Investment Stabilization Reserve to ensure any trades made in the current period do not impact future years.

The fund flow of the Investment Stabilization Reserve in 2011 was as follows:

<b>Investment Stabiliation Reserve Transaction Activity</b>	
<b>Opening Balance</b>	\$ -
<b>Transfer to reserves:</b>	
Q3 Capital Gains	\$ 741,940
Adjustments (Subject to Approval of CSD 27-2012)	\$ 168,838
Q4 Capital Gains	\$ 177,693
	\$ 1,088,471
<b>Transfer from reserves:</b>	
Q4 Proportional Share of Previously Recognized Capital Gains	\$ (85,184)
<b>Closing Balance</b>	\$ 1,003,287

Pursuant to the investment policy update proposed in CSD 27-2012 the Investment Stabilization Reserve will be allocated to future years as follows:

<b>Investment Stabiliation Reserve</b>	
2013	\$213,851
2014	\$187,502
2015	\$187,502
2016	\$178,137
2017	\$102,865
2018	\$62,722
2019	\$51,796
2020	\$18,912
	\$1,003,287

## **Reporting Requirements**

At the time of finalizing this report, Niagara Region's investments are fully in compliance with Ontario Regulation 438/97. Niagara Region is not in compliance with its current investment policy whereby less the 5% of its investments are invested in the federal government or related entities. Report CSD 27-2012 proposes changes to the Niagara Region's investment policy to remove this restriction given the low yield attached to such bonds and there is no such minimum standard in Ontario Regulation 438/97

In addition to general reporting on investment activities, specific information is required by Ontario Regulation 438/97. Appendix A provides a statement by the Treasurer regarding investment compliance, except as noted, to Niagara Region's approved policy and on the portfolio performance.

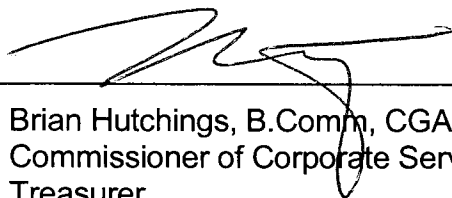
Reporting is also required on the Niagara Region's investment in its own debentures. The proportion of Niagara Region's debenture holdings to the Niagara Region's total portfolio was 7.8% (excluding cash) at December 31, 2011.

Details of the Niagara Region's activity in its own debentures are also provided in Appendix A. Appendix B lists all inventory other than cash. Appendix C describes the portfolio by security group and weighting for comparison to the prescribed limitation exposures of the investment policy.

## **PREVIOUS REPORTS PERTINENT TO THIS MATTER**

CSD 187-2011 – Investment Returns - Capital Gains Rationalization  
CSD 188-2011 – Cash Management Activities for the Third Quarter Year 2011  
CSD 147-2011 – Cash Management Activities for the Second Quarter Year 2011  
CSD 116-2011 – Cash Management Activities for the First Quarter Year 2011  
CSD 27-2012 – Investment Policy

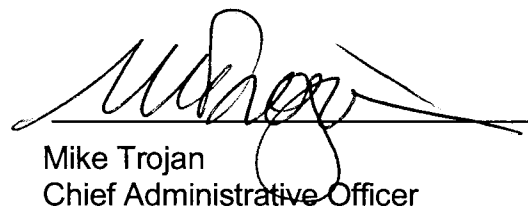
**Submitted by:**



---

Brian Hutchings, B.Comm, CGA  
Commissioner of Corporate Services/  
Treasurer

**Approved by:**



---

Mike Trojan  
Chief Administrative Officer

This report was prepared by Melanie Steele, Manager Financial Reporting and Bryan Boles, Director of Financial Management and Planning / Deputy Treasurer.

**Treasurer's Investment Reporting Requirements**  
**Appendix A**

These reporting requirements are in accordance with the investment regulation for municipalities (Ontario Regulation 438/97) and Niagara Region's Investment Policy.

Investments Held in Region of Niagara Debentures

The following table provides an estimate of the proportion of Niagara Region's debentures to the total investments held. In addition, the change in proportion is provided for each quarter.

Table A - Proportion of Portfolio Invested in Region of Niagara Debentures:

	2010	2011			
	Q4	Q1	Q2	Q3	Q4
Region of Niagara Debentures	\$29,086,441	\$29,056,587	\$29,117,865	\$31,350,788	\$31,352,343
Total Investments Excluding cash balance	\$410,061,707	\$406,764,693	\$409,952,834	\$414,066,276	\$401,421,013
Proportion	7.09%	7.14%	7.10%	7.57%	7.81%

	2011			
	Q1 Change	Q2 Change	Q3 Change	Q4 Change
Region of Niagara Debentures	-0.10%	0.21%	7.67%	0.00%
Total Investments	-0.80%	0.78%	1.00%	-3.05%
Niagara Region Investments Proportion absolute change	0.05%	-0.04%	0.47%	0.24%

Details of transactions (if any) that occurred in this reporting period in Niagara Region's own debentures are provided in Table B. Transactions in Own Securities – None

Table B - Transactions in Own Securities		
Date	Terms	Amount
None		
Total Transactions in Own Securities		-

Statement of Performance

Niagara Region earned an annualized rate of return of 3.37% on the investment portfolio this term excluding cash balances. Fourth quarter investment income was \$3.97 million. Capital gains were \$0.29 million this quarter. These capital gains arose from opportunities where the principal proceeds of the bond could be reinvested at higher yields.

Statement of the Treasurer

I, Brian Hutchings, hereby state that in my opinion all investments were made in accordance with the investment policy ratified by Council as of July 28, 2011, except for the 5% minimum investment required in federal government or related entities per Niagara Region's own investment policy. Report CSD 27-2012 seeks to amend the investment policy to eliminate this minimum requirement as no such requirement exists in Ontario Regulation 438/97.

Signed:   
Commissioner of Corporate Services/Treasurer

Dated: 02/09/12



The Regional Municipality of Niagara  
List of Inventory Outstanding as of December 31, 2011

Appendix B

Description	Purchase Date	Maturity Date	Yield to Maturity - At Purchase	Purchase Amount *	Book Value *
Alberta Finance Corp.	2010+10+13	2015+06+01	2.81%	11,176,636	10,854,753
Bank of Montreal	18-Aug-08	14-Mar-13	2.34%	2,018,700	2,004,919
Bank of Montreal	28-Oct-08	21-Jun-12	2.34%	1,661,520	1,956,038
Bank of Montreal	27-Feb-09	21-Jun-12	4.50%	5,038,000	5,005,433
Bank of Montreal	27-Oct-10	27-Oct-14	6.14%	5,000,000	5,000,000
Bank of Montreal	16-Aug-11	08-Jul-16	2.72%	2,000,043	2,021,702
Bank of Nova Scotia	02-Nov-10	02-Nov-15	2.80%	11,000,000	11,000,000
Bank of Nova Scotia	10-Nov-10	10-Nov-15	2.85%	5,058,000	5,058,000
Bank of Nova Scotia	01-Dec-10	01-Dec-14	2.75%	10,000,000	10,000,000
Bank of Nova Scotia	09-Aug-11	01-Nov-12	1.65%	9,999,999	10,065,306
Bank of Nova Scotia	03-Dec-08	27-Mar-13	2.61%	4,095,211	4,829,300
BMO Advisors Advan.	05-Jan-11	06-Jan-14	2.45%	7,000,000	7,000,000
BMO Advisors Advan.	20-May-11	22-May-12	1.80%	20,000,000	20,000,000
CIBC	21-Jan-11	14-Jan-16	3.50%	9,993,270	9,980,170
CIBC	15-Oct-08	15-Oct-13	5.92%	3,000,000	3,000,000
CIBC	20-Oct-10	30-Apr-15	3.70%	6,000,000	6,204,901
City of London	15-Dec-11	15-Dec-19	3.17%	998,250	998,260
City of London	15-Dec-11	15-Dec-16	2.31%	999,390	999,395
City of Vancouver	05-Jun-09	05-Jun-14	2.67%	2,991,930	2,996,080
CMHC	13-Oct-10	01-Oct-15	2.86%	4,601,358	4,503,610
Export Development Canada	15-Oct-10	01-Jun-16	2.98%	11,063,000	10,834,476
Halton Region	11-Oct-11	11-Oct-15	1.80%	1,292,760	1,292,884
Halton Region (Sinking Fund Investment)	11-Oct-11	11-Oct-41	4.08%	1,516,654	1,516,709
International Bank for Recon & Dev	31-Jul-09	31-Oct-12	Floating	5,000,000	5,000,000
Municipal Finance Authority of BC	29-Sep-08	12-May-13	2.18%	4,999,200	4,412,105
Municipal Finance Authority of BC	24-Oct-08	12-May-13	2.18%	2,520,424	2,228,852
Municipal Finance Authority of BC	24-Oct-08	02-Dec-14	2.76%	2,865,588	2,814,172
National Bank of Canada	01-Dec-10	01-Dec-14	2.70%	6,000,000	6,000,000
National Bank of Canada	19-Jan-11	19-Jan-16	3.26%	7,000,000	7,000,000
Niagara Region	15-Jul-08	15-Jul-14	2.96%	2,031,236	2,033,984
Niagara Region	05-Aug-09	05-Aug-12	2.61%	1,899,449	1,899,890
Niagara Region	05-Aug-09	05-Aug-15	3.86%	3,199,136	3,199,482
Niagara Region	26-Jul-04	26-Jul-12	2.96%	1,996,760	1,999,769
Niagara Region	26-Jul-04	26-Jul-13	3.49%	1,993,600	1,998,884
Niagara Region	26-Jul-04	26-Jul-14	3.84%	995,400	998,819
Niagara Region	11-Jul-06	11-Jul-15	5.10%	1,993,560	1,997,477
Niagara Region	11-Jul-06	11-Jul-16	5.15%	2,000,000	2,000,000
Niagara Region	10-Jul-07	10-Jul-15	5.07%	3,996,080	3,998,274
Niagara Region	10-Jul-07	10-Jul-16	5.08%	3,991,400	3,995,676
Niagara Region	10-Jul-07	10-Jul-17	5.12%	1,996,900	1,998,288
Niagara Region	03-Aug-11	03-Aug-16	2.85%	1,058,622	1,058,735
Niagara Region	03-Aug-11	03-Aug-17	3.15%	1,053,629	1,053,722
Niagara Region	03-Aug-11	03-Aug-18	3.45%	1,085,989	1,086,048
Niagara Region	03-Aug-11	03-Aug-19	3.70%	1,120,148	1,120,294
Niagara Region	03-Aug-11	03-Aug-20	3.95%	913,000	913,000
Ontario Hydro Global	23-Feb-10	15-Apr-17	3.68%	5,478,145	5,913,416
Ontario Hydro Global	26-Sep-11	15-Oct-21	3.37%	1,429,350	1,444,269

The Regional Municipality of Niagara					Appendix B
List of Inventory Outstanding as of December 31, 2011					Continued
Description	Purchase Date	Maturity Date	Yield to Maturity - At Purchase	Purchase Amount*	Book Value*
Plenary Health Care Ptnshps Humber LP	23-Sep-11	18-Aug-16	2.63%	3,000,000	3,000,000
Province of British Columbia	19-Aug-09	18-Jun-14	2.60%	9,457,331	10,195,791
Province of British Columbia	11-Aug-11	09-Jun-16	1.89%	3,744,489	3,775,982
Province of British Columbia	26-Sep-11	18-Dec-20	3.23%	5,208,350	5,259,373
Province of Manitoba	13-Oct-10	03-Dec-13	2.29%	1,541,680	1,486,836
Province of Manitoba	26-Sep-11	05-Mar-20	3.18%	4,999,682	5,047,240
Province of Manitoba	26-Sep-11	05-Sep-21	3.37%	2,008,440	2,029,362
Province of Manitoba	18-Oct-11	15-Nov-18	2.90%	2,289,554	2,304,368
Province of Ontario	01-Dec-08	02-Dec-18	3.96%	6,017,692	7,059,328
Province of Ontario	13-Mar-09	13-Mar-12	Floating	5,000,000	5,000,000
Province of Ontario	03-Apr-09	02-Jun-18	3.86%	3,115,450	3,543,295
Province of Ontario	26-Nov-09	02-Jun-16	3.33%	318,112	344,433
Province of Ontario	06-Oct-10	02-Dec-13	2.41%	1,873,740	1,923,127
Province of Ontario	06-Oct-10	08-Sep-14	2.39%	5,218,500	5,149,733
Province of Ontario	16-Nov-10	08-Sep-15	2.96%	4,763,206	4,724,655
Province of Ontario	25-Nov-10	08-Sep-15	2.96%	17,485,121	17,385,761
Province of Ontario	11-Aug-11	13-Jul-16	2.10%	4,421,270	4,463,678
Province of Ontario	22-Aug-11	13-Jul-19	3.15%	5,011,200	5,074,327
Province of Ontario	07-Sep-11	02-Jun-21	3.35%	3,128,610	3,123,419
Province of Ontario	04-Oct-11	02-Jun-20	3.08%	957,965	966,032
Province of Quebec	06-Oct-10	01-Dec-14	2.40%	1,087,200	1,120,735
Province of Quebec	26-Sep-11	21-Mar-19	3.01%	2,718,606	2,742,541
Quebec Hydro	14-Sep-11	11-Feb-15	Floating	5,294,376	5,297,911
Quebec Hydro	26-Sep-11	15-Feb-21	3.39%	5,105,800	5,158,816
Quebec Hydro	13-Apr-10	13-Jul-17	3.73%	5,033,979	5,432,147
Quebec Hydro	06-Oct-10	15-Aug-14	2.79%	2,746,500	2,827,642
RBC GIC - 872001	11-Jun-11	11-Jun-12	1.60%	5,000,000	5,000,000
RBC GIC - 872002	11-Jun-11	11-Jun-12	1.60%	5,000,000	5,000,000
RBC GIC - 872003	11-Jun-11	11-Jun-12	1.60%	5,000,000	5,000,000
RBC GIC - 872004	11-Jun-11	11-Jun-12	1.60%	5,000,000	5,000,000
Region of Durham	21-Feb-07	21-Feb-12	2.61%	1,148,698	1,150,934
Region of Durham	21-Nov-08	21-Nov-12	2.87%	971,786	971,952
Region of Waterloo	13-Oct-10	07-Apr-13	2.47%	2,701,120	2,504,761
Region of Waterloo	01-Dec-08	01-Dec-12	2.91%	1,998,160	1,999,577
Region of Waterloo	21-Nov-11	21-Nov-19	3.05%	1,993,520	1,993,609
Royal Bank FF	25-May-09	11-Mar-13	4.13%	3,144,600	3,045,487
Royal Bank of Canada	12-May-08	30-Apr-12	4.62%	4,002,400	4,000,200
Royal Bank of Canada	17-Jul-08	15-Aug-12	2.02%	2,039,000	2,005,968
Royal Bank of Canada	28-Oct-08	06-Jun-13	2.68%	2,373,120	2,805,078
Royal Bank of Canada	06-Oct-10	17-Jul-13	2.50%	5,409,850	5,227,739
Royal Bank of Canada	06-Dec-10	10-Nov-14	3.01%	3,533,224	3,507,888
Royal Bank of Canada	23-Dec-10	10-Nov-14	3.01%	18,634,766	18,509,617
Royal Bank of Canada	21-Jan-11	21-Jan-13	2.20%	3,000,000	3,000,000
Toronto Dominion	21-Feb-08	13-Feb-13	2.25%	3,038,400	3,008,655
Toronto Dominion Mortgage Corp GIC	19-Dec-11	15-Jun-12	1.65%	5,000,000	5,000,000
York Region	27-May-09	27-May-12	1.82%	2,001,277	2,002,767
York Region	30-Jun-11	30-Jun-21	3.50%	1,997,380	1,997,512
York Region	17-Mar-08	05-Jul-12	2.10%	1,014,823	965,645
<b>Total Investment Portfolio Excluding Cash and Cashable GIC's</b>				<b>398,671,312</b>	<b>401,421,013</b>
* Adjusted to excludes accrued interest					

The Regional Municipality of Niagara List of Inventory Outstanding as of December 31, 2011			Appendix C	
Institution	Aggregate Amount of Investment by Institution	Percentage Holdings by Security including Cash Balance	Percentage Policy Limits	
<b>Region of Niagara</b>				
Debentures	31,352,343	6.4%	25%	
<b>Federal</b>				
CMHC	4,503,610	0.9%		
Export Development Canada	10,834,476	2.2%		
Gov't of Canada		0.0%		
<b>Federal Total</b>	<b>\$15,338,086</b>	<b>3.1%</b>	<b>100%</b>	
<b>Provincial</b>				
Province of Ontario	58,757,787	11.9%	25%	
Province of Quebec	3,863,276	0.8%	25%	
Province of Alberta	10,854,753	2.2%	25%	
Province of B.C.	28,686,275	5.8%	25%	
Province of Manitoba	10,867,806	2.2%	25%	
Ontario Hydro	7,357,685	1.5%	25%	
Quebec Hydro	18,716,515	3.8%	25%	
<b>Provincial Total</b>	<b>\$139,104,097</b>	<b>28.3%</b>	<b>75%</b>	
<b>Municipal</b>				
City of London	1,997,655	0.4%	5%	
City of Vancouver	2,996,080	0.6%	5%	
Region of Halton	2,809,592	0.6%	5%	
Region of Waterloo	6,497,947	1.3%	5%	
Region of York	4,965,924	1.0%	5%	
Region of Durham	2,122,887	0.4%	5%	
<b>Municipal Total</b>	<b>21,390,085</b>	<b>4.3%</b>	<b>25%</b>	
<b>Major Schedule I Banks</b>				
Bank of Montreal	42,988,092	8.7%	15%	
National Bank of Canada	13,000,000	2.6%	15%	
Royal Bank	62,101,978	12.6%	15%	
CIBC	19,185,071	3.9%	15%	
Bank of Nova Scotia	40,952,605	8.3%	15%	
Toronto Dominion	8,008,655	1.6%	15%	
<b>Major Schedule I Banks Total</b>	<b>186,236,402</b>	<b>37.9%</b>	<b>75%</b>	
<b>Corporate</b>				
Plenary Health Care Ptnshps Humber LP	3,000,000	0.6%	5%	
<b>Corporate Total</b>	<b>\$3,000,000</b>	<b>0.6%</b>	<b>15%</b>	
<b>Supranational</b>				
International Bank for Reconstruction & Development	5,000,000	1.0%	5%	
<b>Supranational Total</b>	<b>\$5,000,000</b>	<b>1.0%</b>	<b>25%</b>	
<b>TOTAL excluding Cash</b>	<b>\$401,421,013</b>			
<b>Cash and Cashable GIC's</b>	<b>\$90,436,597</b>	<b>18.4%</b>	<b>100%</b>	
<b>TOTAL including Cash</b>	<b>\$491,857,610</b>			