

2005 ANNUAL INVESTMENT REPORT

Recommendation

The Commissioner of Finance & Corporate Services and the Director of Reserves & Investments recommends:

That this report be received for information.

Economic Impact

Investment income generated from the investment portfolio in 2005 amounted to \$8.5 million. Investment earnings are distributed to the City's reserve funds and operating budget reducing the need for tax revenues.

Purpose`

To report to Council on the City's investment portfolio activities during the year 2005, as required by Ontario Regulation 438/97 (as amended) of the *Municipal Act* and the City's Investment Policy.

Background - Analysis and Options

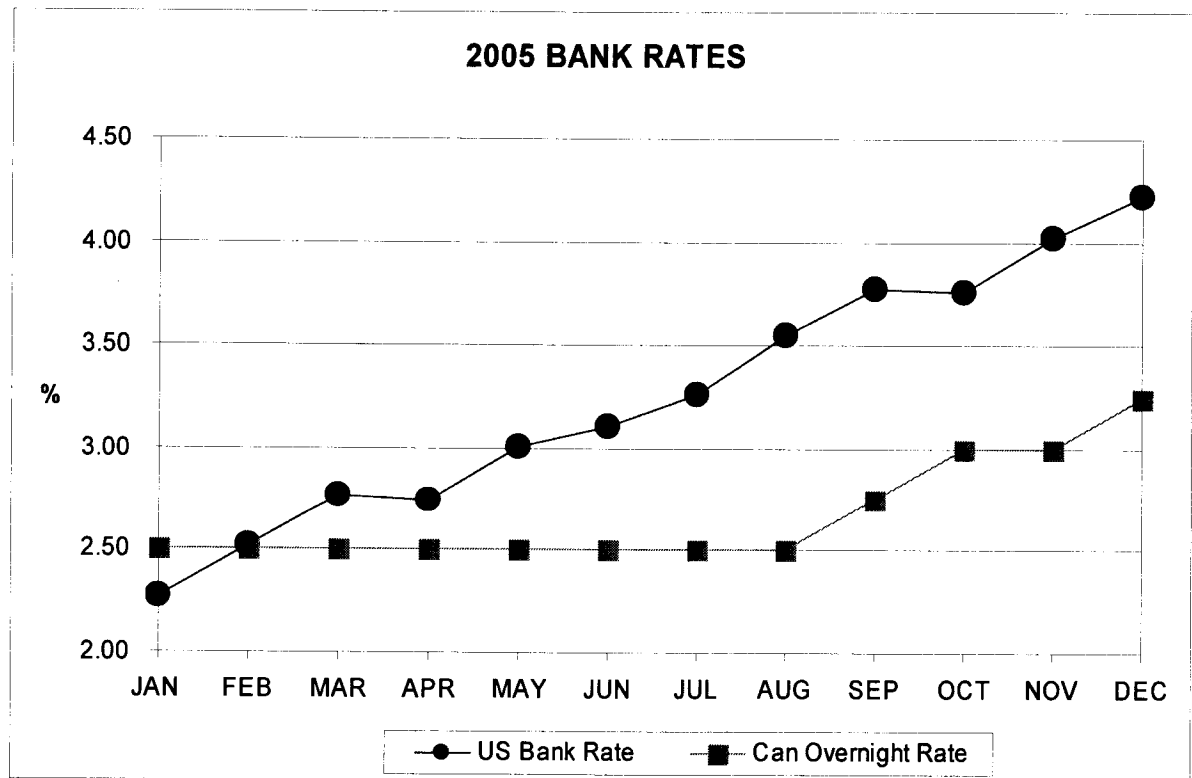
The Municipal Act is the governing legislation for the investment of municipal funds. Ontario Regulation 438/97, as amended by O. Regulation 399/02 outlines the criteria for eligible investments. The City's investment policy approved by Council in October 2004 conforms to this legislation and acts as the governing guideline in managing the City's investment portfolio.

The reporting requirements in the City's investment policy and the Municipal Act require the Treasurer or his designate to submit an investment report to Council at least annually, including a management summary that provides an analysis of the status of the current investment portfolio and transaction made over the last year. The management summary will allow Council to ascertain whether the investment activities during the reporting period have conformed to the investment policy. The report submitted to Council each year must contain the following:

- a) Listing of individual securities held at the end of the reporting period;
- b) Listing of all investments by maturity date;
- c) Realized and unrealized gains or losses resulting from investments that were not held until maturity
- d) Average weighted yield to maturity of portfolio on investments compared to applicable benchmarks;
- e) Percentage of the total portfolio which each type of investment represents and:
- f) A statement about the performance of the investment portfolio during the period covered by the report.

The Reserves & Investment Department manages the investment portfolio for the City with a maturity value of approximately \$300.4 Million at December 31, 2005 (Attachment 1) These funds represent the funding requirements for day to day operations of the Corporation and represent investments funds held in the reserves, reserve funds, working capital and other funds of the organization. All investments were in compliance with the City's Investment Policy approved by Council October 25, 2004 and the Ontario Regulation 438/97 (as amended) of the *Municipal Act*.

The Bank of Canada held their key overnight rate steady at 2.5% for the most part of 2005 and began raising rates in September with an additional 2 rate hikes by year end raising the key overnight rate 3.25%. The Bank of Canada's mandate is to target inflation. Despite the Canadian economy operating close to full capacity for the past few years and the lowest unemployment rate in more than three decades, the Bank of Canada was reluctant to raise rates fearing that it would appreciate the Canadian dollar and in turn harm net trade. However, over the summer, as the Canadian dollar rose, exports did not appear to be influenced and the Bank began raising the overnight rate. In turn, short term rates increased for the first time since October 2004.



Long term interest rates are usually higher than short term interest rates, however, in 2005 long term rates declined. Government of Canada 10-year bonds yields reached a historical low in September of 3.73%. Although there are many economic factors influencing the bond market, some economists believe that Asian central banks purchasing U.S. government debt was a contributing factor to the globally suppressed long term rates.

During 2005 the investment portfolio generated investment income in the amount of \$8.5 million (\$6.8 million in 2004) averaging a rate of return of 2.76% outperforming the ONE Fund which returned 2.52%. The One Fund, a benchmark used by the City, is a pooled investment fund sponsored by AMO and MFOA for Ontario municipalities. The average term of the City portfolio has been kept low partly due to the fact that the yield on investments of 30 days and 90 days

remained relatively equal for the first half of the year. In anticipation of a number of Bank of Canada interest rate hikes by the end of the year, staff continued to keep the average term low in order to maximize investment income in the longer term.

The investment portfolio is comprised of Short-term investments under 1 year (98%) and Long-term investments over 1 year (2%). Due to unusually low interest rates and the volatile bond market only two long-term investments were purchased in 2005. Staff is monitoring the bond market and will invest in longer term securities as or when bond yields rise.

Relationship to Vaughan Vision 2007

This report is consistent with the priorities previously set by Council and the necessary resources have been allocated and approved.

Conclusion

In 2005 the City's investment portfolio performed well with investment income increasing approximately \$1.8 million to that of 2004 and outperforming the City's benchmark, the ONE Fund by .24%. Increased investment income revenues contribute to reserves and reduces the need for tax revenues. All investments were in compliance with the City's Investment Policy approved by Council October 25, 2004 and the Ontario Regulation 438/97 (as amended) of the *Municipal Act*.

Attachments

Attachment 1 – Listing of Securities Held As At December 31, 2005

Attachment 2 – Listing of All Securities by Maturity Date

Attachment 3 – Investments Held by Institution

Report prepared by:

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Capital Revenue Analyst

Respectfully submitted,

Clayton D. Harris CA
Commissioner of Finance & Corporate Services

Ferruccio Castellarin, CGA
Director of Reserves & Investments

CITY OF VAUGHAN
 INVESTMENTS - AT DECEMBER 31, 2005

MATURITY DATE	SETTLEMENT DATE	RATE	TERM	VALUE	SETTLEMENT VALUE	INSTITUTION/TYPE	REF No.
January 3, 2006	November 23, 2005	3.10%	41	\$ 1,000,000	\$ 996,530	CIBC BA	2005 -300
January 3, 2006	December 6, 2005	3.20%	28	\$ 10,000,000	\$ 9,975,500	Royal BA	2005 -314
January 3, 2006	December 7, 2005	3.20%	27	\$ 7,000,000	\$ 6,983,480	Scotia BA	2005 -316
January 3, 2006	December 12, 2005	3.21%	22	\$ 19,000,000	\$ 18,963,330	Royal BA	2005 -320
January 4, 2006	December 7, 2005	3.20%	28	\$ 5,500,000	\$ 5,486,525	National BDN	2005 -315
January 9, 2006	December 8, 2005	3.20%	32	\$ 20,000,000	\$ 19,944,000	Scotia BA	2005 -318
January 10, 2006	October 18, 2005	3.05%	84	\$ 13,000,000	\$ 12,909,390	Scotia BA	2005 -256
January 12, 2006	December 8, 2005	3.22%	35	\$ 5,000,000	\$ 4,984,600	TD BDN	2005 -317
January 16, 2006	October 18, 2005	3.06%	90	\$ 10,000,000	\$ 9,925,100	CIBC BA	2005 -257
January 16, 2006	December 15, 2005	3.22%	32	\$ 10,000,000	\$ 9,971,800	Scotia BA	2005 -326
January 16, 2006	December 16, 2005	3.22%	31	\$ 8,000,000	\$ 7,978,160	Royal BA	2005 -328
January 19, 2006	December 20, 2005	3.21%	30	\$ 10,000,000	\$ 9,973,700	TD BA	2005 -330
January 20, 2006	December 13, 2005	3.22%	38	\$ 1,500,000	\$ 1,494,990	TD BDN	2005 -321
January 24, 2006	December 20, 2005	3.24%	35	\$ 20,000,000	\$ 19,938,000	TD BDN	2005 -331
January 25, 2006	December 15, 2005	3.23%	41	\$ 5,000,000	\$ 4,981,900	TD BDN	2005 -323
January 25, 2006	December 20, 2005	3.23%	36	\$ 8,000,000	\$ 7,974,560	Royal BA	2005 -332
January 25, 2006	December 21, 2005	3.23%	35	\$ 7,000,000	\$ 6,978,370	BMO BA	2005 -333
January 25, 2006	December 21, 2005	3.23%	35	\$ 8,000,000	\$ 7,975,280	CIBC BA	2005 -334
January 25, 2006	December 23, 2005	3.25%	33	\$ 3,500,000	\$ 3,489,745	BMO BA	2005 -335
January 25, 2006	December 30, 2005	3.23%	26	\$ 34,000,000	\$ 33,921,800	BMO BA	2005 -338
January 25, 2006	December 30, 2005	3.23%	26	\$ 16,000,000	\$ 15,963,200	Royal BA	2005 -339
January 26, 2006	December 15, 2005	3.23%	42	\$ 5,000,000	\$ 4,981,500	TD BDN	2005 -324
January 31, 2006	December 14, 2005	3.24%	48	\$ 8,000,000	\$ 7,966,080	TD BA	2005 -322
January 31, 2006	December 15, 2005	3.25%	47	\$ 10,000,000	\$ 9,958,300	TD BA	2005 -327
January 31, 2006	December 30, 2005	3.26%	32	\$ 3,500,000	\$ 3,490,025	CIBC BA	2005 -340
February 10, 2006	December 29, 2005	3.29%	43	\$ 1,500,000	\$ 1,494,210	TD BA	2005 -337
February 23, 2006	December 20, 2005	3.35%	65	\$ 5,000,000	\$ 4,970,350	TD BDN	2005 -329
March 10, 2006	December 28, 2005	3.40%	72	\$ 26,000,000	\$ 25,826,840	CIBC BA	2005 -336
March 15, 2006	December 15, 2005	3.40%	90	\$ 10,000,000	\$ 9,916,900	CIBC BA	2005 -325
September 25, 2006	October 26, 2005	3.50%	334	\$ 3,000,000	\$ 2,906,910	TD BA	2005 -266
June 9, 2008	March 21, 2005	3.57%	1176	\$ 5,000,000	\$ 4,460,500	Prov of BC	2005 -55
May 25, 2009	May 25, 2005	3.65%	1461	\$ 1,900,000	\$ 1,906,650	York Reg Bond	2005 -123
TOTAL				\$ 300,400,000	\$ 298,688,225		

AVERAGE INVESTMENT TERM 52 DAYS

CITY OF VAUGHAN
2005 INVESTMENT TRANSACTIONS

REF NO.	MATURITY DATE	SETTLEMENT DATE	RATE	TERM	MATURITY VALUE	SETTLEMENT VALUE	INSTITUTION / TYPE	Remarks
2005-6	January 13, 2005	January 12, 2005	2.40%	1	2,500,000	2,499,825	TD BA	
2005-9	January 27, 2005	January 26, 2005	2.40%	1	2,500,000	2,499,825	TD BA	
2005-7	January 28, 2005	January 26, 2005	2.40%	2	1,000,000	999,870	BMO BA	
2005-1S	February 1, 2005	January 24, 2005	2.56%	8	5,496,920	5,496,920	National	sale of 2004-301
2005-3	February 7, 2005	January 6, 2005	2.48%	32	5,000,000	4,989,150	TD BA	
2005-4	February 8, 2005	January 10, 2005	2.49%	29	8,000,000	7,984,240	TD BA	
2005-5	February 11, 2005	January 12, 2005	2.48%	30	4,000,000	3,991,880	BMO BA	
2005-29	February 17, 2005	February 16, 2005	2.40%	1	1,000,000	999,930	TD BA	
2005-24	February 21, 2005	February 14, 2005	2.40%	7	1,000,000	999,540	Royal BA	
2005-2	February 22, 2005	January 5, 2005	2.47%	48	4,000,000	3,987,040	TD BA	
2005-34	February 28, 2005	February 25, 2005	2.40%	3	5,000,000	4,999,000	TD BA	
2005-1	March 1, 2005	January 4, 2005	2.49%	56	18,000,000	17,931,420	Scotia BA	
2005-39	March 7, 2005	March 2, 2005	2.40%	5	2,000,000	1,999,340	BC Prom N	
2005-47	March 11, 2005	March 10, 2005	2.40%	1	3,000,000	2,999,790	TD BA	
2005-48	March 14, 2005	March 11, 2005	2.40%	3	3,000,000	2,999,400	TD BA	
2005-57	March 18, 2005	March 17, 2005	2.40%	1	7,000,000	6,999,510	TD BA	
2005-58	March 21, 2005	March 18, 2005	2.40%	3	6,900,000	6,898,620	TD BA	
2005-59	March 21, 2005	March 18, 2005	2.40%	3	100,000	99,980	TD BA	
2005-61	March 23, 2005	March 22, 2005	2.40%	1	1,000,000	999,930	CIBC BA	
2005-8	March 24, 2005	January 26, 2005	2.49%	57	3,000,000	2,988,390	Royal BA	
2005-65	March 30, 2005	March 24, 2005	2.40%	6	4,000,000	3,998,440	TD BA	
2005-42	April 4, 2005	March 7, 2005	2.51%	28	5,000,000	4,990,400	Scotia BA	
2005-10	April 6, 2005	January 27, 2005	2.49%	69	3,000,000	2,985,930	BMO BA	
2005-11	April 7, 2005	January 28, 2005	2.49%	69	1,000,000	995,310	Royal BA	
2005-25	April 7, 2005	February 14, 2005	2.50%	52	2,000,000	1,992,900	Scotia BA	
2005-70	April 11, 2005	April 1, 2005	2.47%	10	2,000,000	1,998,640	Royal BA	
2005-45	April 13, 2005	March 10, 2005	2.50%	34	5,000,000	4,988,400	BMO BA	
2005-46	April 13, 2005	March 10, 2005	2.50%	34	2,000,000	1,995,360	CIBC BA	
2005-69	April 18, 2005	April 1, 2005	2.47%	17	3,000,000	2,996,550	CIBC BA	
2005-26	April 19, 2005	February 14, 2005	2.51%	64	5,000,000	4,978,100	Scotia BA	
2005-67	April 22, 2005	March 31, 2005	2.50%	22	5,000,000	4,992,500	CIBC BA	
2005-68	April 22, 2005	April 1, 2005	2.47%	21	7,000,000	6,990,060	CIBC BA	
2005-13	April 25, 2005	February 1, 2005	2.51%	83	4,000,000	3,977,280	Scotia BA	
2005-21	April 25, 2005	February 10, 2005	2.52%	74	2,000,000	1,989,840	Scotia BA	
2005-94	April 26, 2005	April 25, 2005	2.50%	1	2,500,000	2,499,825	TD BA	
2005-71	April 28, 2005	April 1, 2005	2.50%	27	1,000,000	998,150	TD BA	
2005-12	April 29, 2005	January 31, 2005	2.49%	88	8,500,000	8,449,255	Royal BA	
2005-14	April 29, 2005	February 2, 2005	2.50%	86	5,000,000	4,970,700	TD BA	
2005-16	April 29, 2005	February 7, 2005	2.50%	81	4,000,000	3,977,920	Royal BA	
2005-22	April 29, 2005	February 10, 2005	2.52%	78	1,000,000	994,640	Royal BA	
2005-72	April 29, 2005	April 1, 2005	2.50%	28	1,000,000	998,090	TD BA	

CITY OF VAUGHAN
2005 INVESTMENT TRANSACTIONS

REF NO.	MATURITY DATE	SETTLEMENT DATE	RATE	TERM	MATURITY VALUE	SETTLEMENT VALUE	INSTITUTION / TYPE	REMARKS
2005-73	April 29, 2005	April 4, 2005	2.50%	25	8,000,000	7,986,320	TD BDN	
2005-74	April 29, 2005	April 5, 2005	2.45%	24	2,000,000	1,996,780	TD BA	
2005-76	April 29, 2005	April 6, 2005	2.50%	23	5,500,000	5,491,365	TD BA	
2005-77	April 29, 2005	April 7, 2005	2.50%	22	3,500,000	3,494,750	TD BA	
2005-79	April 29, 2005	April 11, 2005	2.50%	18	3,000,000	2,996,310	BMO BA	
2005-91	April 29, 2005	April 22, 2005	2.40%	7	4,000,000	3,998,160	TD BA	
2005-66	May 2, 2005	March 30, 2005	2.53%	33	9,000,000	8,979,480	Scotia BDN	
2005-44	May 3, 2005	March 9, 2005	2.51%	55	2,000,000	1,992,460	Scotia BDN	
2005-15	May 4, 2005	February 3, 2005	2.52%	90	1,500,000	1,490,730	TD BA	
2005-19	May 5, 2005	February 10, 2005	2.52%	84	2,000,000	1,988,460	TD BA	
2005-18	May 10, 2005	February 10, 2005	2.52%	89	10,000,000	9,938,900	CIBC BDN	
2005-88	May 12, 2005	April 19, 2005	2.48%	23	3,000,000	2,995,320	CIBC BA	
2005-89	May 12, 2005	April 19, 2005	2.48%	23	500,000	499,220	TD BA	
2005-23	May 13, 2005	February 11, 2005	2.54%	91	5,500,000	5,465,405	CIBC BA	
2005-28	May 13, 2005	February 16, 2005	2.53%	86	1,400,000	1,391,698	CIBC BA	
2005-30	May 16, 2005	February 18, 2005	2.52%	87	1,500,000	1,491,045	Scotia BA	
2005-36	May 16, 2005	February 28, 2005	2.52%	77	2,000,000	1,989,420	Scotia BA	
2005-41	May 16, 2005	March 3, 2005	2.52%	74	1,400,000	1,392,888	Scotia BA	
2005-31	May 17, 2005	February 22, 2005	2.52%	84	2,000,000	1,988,460	TD BA	
2005-33	May 24, 2005	February 24, 2005	2.53%	89	5,000,000	4,969,350	Royal BA	
2005-35	May 24, 2005	February 25, 2005	2.53%	88	15,000,000	14,909,100	TD BA	
2005-90	May 25, 2005	April 20, 2005	2.49%	35	2,500,000	2,494,050	CIBC BA	
2005-32	May 26, 2005	February 22, 2005	2.52%	93	2,000,000	1,987,240	TD BA	
2005-93	May 30, 2005	April 25, 2005	2.48%	35	8,000,000	7,981,040	BMO BA	
2005-98	May 30, 2005	April 28, 2005	2.48%	32	2,500,000	2,494,575	Scotia BA	
2005-20	May 31, 2005	February 10, 2005	2.52%	110	4,000,000	3,969,840	TD BA	
2005-37	June 1, 2005	March 1, 2005	2.53%	92	22,000,000	21,860,520	Royal BA	
2005-38	June 1, 2005	March 2, 2005	2.53%	91	3,000,000	2,981,190	Royal BA	
2005-43	June 1, 2005	March 8, 2005	2.52%	85	6,000,000	5,965,020	Scotia BA	
2005-63	June 1, 2005	March 22, 2005	2.53%	71	1,300,000	1,293,630	Scotia BA	
2005-83	June 6, 2005	April 13, 2005	2.51%	54	3,000,000	2,988,900	TD BA	
2005-75	June 7, 2005	April 5, 2005	2.53%	63	1,000,000	995,650	National BA	
2005-82	June 7, 2005	April 12, 2005	2.50%	56	1,000,000	996,180	CIBC BA	
2005-49	June 9, 2005	March 11, 2005	2.53%	90	2,000,000	1,987,600	TD BA	
2005-80	June 9, 2005	April 11, 2005	2.52%	59	4,000,000	3,983,760	CIBC BA	
2005-50	June 10, 2005	March 14, 2005	2.53%	88	5,000,000	4,969,700	BMO BA	
2005-51	June 10, 2005	March 14, 2005	2.53%	88	5,000,000	4,969,700	Royal BA	
2005-60	June 10, 2005	March 21, 2005	2.54%	81	2,500,000	2,485,975	National BA	
2005-81	June 13, 2005	April 12, 2005	2.50%	62	2,000,000	1,991,540	CIBC BA	
2005-97	June 13, 2005	April 27, 2005	2.48%	47	1,000,000	996,820	Scotia BA	
2005-139	June 13, 2005	June 10, 2005	2.40%	3	4,400,000	4,399,120	TD BA	

CITY OF VAUGHAN
2005 INVESTMENT TRANSACTIONS

REF NO.	MATURITY DATE	SETTLEMENT DATE	RATE	TERM	MATURITY VALUE	SETTLEMENT VALUE	INSTITUTION / TYPE	Remarks
2005-54	June 15, 2005	March 16, 2005	2.56%	91	3,000,000	2,980,980	Scotia BA	
2005-56	June 15, 2005	March 17, 2005	2.56%	90	4,000,000	3,974,920	Royal BA	
2005-62	June 15, 2005	March 22, 2005	2.57%	85	1,200,000	1,192,860	Royal BA	
2005-87	June 20, 2005	April 18, 2005	2.49%	63	5,000,000	4,978,600	TD BA	
2005-64	June 21, 2005	March 23, 2005	2.60%	90	2,500,000	2,484,075	TD BA	
2005-99	June 27, 2005	April 29, 2005	2.49%	59	5,000,000	4,979,900	TD BDN	
2005-132	June 28, 2005	June 1, 2005	2.48%	27	4,000,000	3,992,680	TD BA	
2005-17	June 30, 2005	February 8, 2005	2.54%	142	10,000,000	9,902,200	TD BDN	
2005-27	June 30, 2005	February 14, 2005	2.55%	136	15,000,000	14,858,850	TD BDN	
2005-40	June 30, 2005	March 2, 2005	2.54%	120	10,000,000	9,917,200	TD BDN	
2005-52	June 30, 2005	March 15, 2005	2.55%	107	11,000,000	10,918,380	Royal BDN	
2005-53	June 30, 2005	March 17, 2005	2.55%	105	14,000,000	13,898,080	Royal BDN	
2005-78	June 30, 2005	April 8, 2005	2.53%	83	13,000,000	12,925,640	TD BDN	
2005-92	June 30, 2005	April 22, 2005	2.50%	69	20,000,000	19,906,000	Scotia BDN	
2005-128	June 30, 2005	June 1, 2005	2.48%	29	7,000,000	6,986,210	CIBC BA	
2005-109	July 6, 2005	May 11, 2005	2.50%	56	3,000,000	2,988,540	BMO BA	
2005-84	July 8, 2005	April 13, 2005	2.53%	86	4,000,000	3,976,280	CIBC BA	
2005-86	July 13, 2005	April 18, 2005	2.49%	86	2,000,000	1,988,340	BMO BA	
2005-125	July 13, 2005	May 27, 2005	2.49%	47	1,000,000	996,800	TD BA	
2005-85	July 15, 2005	April 15, 2005	2.50%	91	4,500,000	4,472,145	Royal BA	
2005-96	July 18, 2005	April 27, 2005	2.49%	82	5,000,000	4,972,200	Scotia BA	
2005-157	July 20, 2005	July 15, 2005	2.40%	5	1,000,000	999,670	TD BA	
2005-110	July 22, 2005	May 12, 2005	2.51%	71	2,000,000	1,990,280	CIBC BA	
2005-95	July 25, 2005	April 26, 2005	2.51%	90	3,000,000	2,981,550	TD BA	
2005-102	July 25, 2005	May 3, 2005	2.51%	83	6,000,000	5,965,920	Scotia BA	
2005-120	July 28, 2005	May 24, 2005	2.51%	65	5,000,000	4,977,750	TD BDN	
2005-131	July 28, 2005	June 1, 2005	2.50%	57	4,000,000	3,984,440	TD BA	
2005-130	July 29, 2005	June 1, 2005	2.50%	58	5,000,000	4,980,200	TD BA	
2005-103	August 3, 2005	May 4, 2005	2.52%	91	2,500,000	2,484,400	TD BA	
2005-105	August 5, 2005	May 6, 2005	2.51%	91	10,000,000	9,937,800	CIBC BA	
2005-122	August 5, 2005	May 25, 2005	2.53%	72	5,000,000	4,975,150	CIBC BA	
2005-111	August 10, 2005	May 12, 2005	2.55%	90	3,500,000	3,478,125	National BA	
2005-100	August 11, 2005	May 2, 2005	2.53%	101	7,000,000	6,951,360	TD BDN	
2005-107	August 12, 2005	May 9, 2005	2.53%	95	3,500,000	3,477,110	CIBC BA	
2005-112	August 15, 2005	May 13, 2005	2.55%	94	7,500,000	7,451,100	Royal BA	
2005-113	August 15, 2005	May 16, 2005	2.55%	91	7,000,000	6,955,760	Royal BA	
2005-119	August 15, 2005	May 24, 2005	2.54%	83	4,000,000	3,977,040	Royal BA	
2005-158	August 15, 2005	July 15, 2005	2.50%	31	7,500,000	7,484,100	TD BA	
2005-161	August 15, 2005	July 21, 2005	2.49%	25	7,000,000	6,988,100	Royal BA	
2005-155	August 17, 2005	July 13, 2005	2.50%	35	2,000,000	1,995,220	Royal BA	
2005-156	August 18, 2005	July 14, 2005	2.50%	35	1,500,000	1,496,415	Scotia BA	

CITY OF VAUGHAN
2005 INVESTMENT TRANSACTIONS

REF NO.	MATURITY DATE	SETTLEMENT DATE	RATE	TERM	MATURITY VALUE	SETTLEMENT VALUE	INSTITUTION / TYPE	Remarks
2005 -114	August 19, 2005	May 17, 2005	2.55%	94	3,000,000	2,980,440	CIBC BA	
2005 -115	August 19, 2005	May 19, 2005	2.56%	92	4,000,000	3,974,360	CIBC BA	
2005 -116	August 19, 2005	May 20, 2005	2.55%	91	10,000,000	9,936,800	CIBC BA	
2005 -162	August 23, 2005	July 22, 2005	2.48%	31	3,000,000	2,993,700	Royal BA	
2005 -121	August 24, 2005	May 24, 2005	2.55%	91	3,000,000	2,981,040	TD BDN	
2005 -117	August 24, 2005	May 20, 2005	2.55%	96	1,500,000	1,490,010	TD BA	
2005 -160	August 24, 2005	July 20, 2005	2.49%	35	4,000,000	3,990,480	Royal BA	
2005 -101	August 25, 2005	May 2, 2005	2.53%	115	7,000,000	6,944,630	TD BDN	
2005 -124	August 25, 2005	May 26, 2005	2.55%	91	18,000,000	17,886,240	Scotia BA	
2005 -163	August 25, 2005	July 25, 2005	2.48%	31	6,000,000	5,987,400	BMO BA	
2005 -164	August 25, 2005	July 26, 2005	2.48%	30	10,000,000	9,979,700	BMO BA	
2005 -118	August 26, 2005	May 24, 2005	2.55%	94	7,000,000	6,954,360	CIBC BA	
2005 -104	August 29, 2005	May 5, 2005	2.54%	116	3,500,000	3,471,965	Scotia BA	
2005 -106	August 29, 2005	May 6, 2005	2.51%	115	1,000,000	992,150	Scotia BA	
2005 -126	August 31, 2005	May 30, 2005	2.54%	93	11,000,000	10,929,270	Scotia BDN	
2005 -127	August 31, 2005	May 31, 2005	2.54%	92	4,000,000	3,974,560	Scotia BA	
2005 -165	August 31, 2005	July 27, 2005	2.49%	35	3,500,000	3,491,670	Royal BA	
2005 -166	August 31, 2005	July 27, 2005	2.49%	35	4,800,000	4,788,576	CIBC BA	
2005 -167	August 31, 2005	July 27, 2005	2.49%	35	1,700,000	1,695,954	BMO BA	
2005 -169	August 31, 2005	July 29, 2005	2.49%	33	12,000,000	11,973,000	Royal BA	
2005 -129	September 2, 2005	June 1, 2005	2.52%	93	10,000,000	9,936,200	Royal BA	
2005 -133	September 2, 2005	June 2, 2005	2.53%	92	5,000,000	4,968,300	CIBC BA	
2005 -134	September 2, 2005	June 3, 2005	2.53%	91	1,500,000	1,490,595	CIBC BA	
2005 -135	September 6, 2005	June 6, 2005	2.53%	92	3,000,000	2,980,980	TD BA	
2005 -159	September 6, 2005	July 18, 2005	2.51%	50	3,000,000	2,989,920	TD BA	
2005 -170	September 6, 2005	August 2, 2005	2.50%	35	6,500,000	6,484,465	TD BA	
2005 -174	September 6, 2005	August 9, 2005	2.49%	28	1,500,000	1,497,135	TD BA	
2005 -202	September 6, 2005	September 2, 2005	2.40%	4	2,000,000	1,999,480	TD BA	
2005 -137	September 7, 2005	June 9, 2005	2.52%	90	6,000,000	5,962,920	Royal BA	
2005 -138	September 7, 2005	June 10, 2005	2.54%	89	5,000,000	4,969,200	Royal BA	
2005 -141	September 7, 2005	June 13, 2005	2.53%	86	7,500,000	7,455,525	Scotia BA	
2005 -153	September 7, 2005	July 11, 2005	2.50%	58	3,000,000	2,988,120	Scotia BA	
2005 -171	September 7, 2005	August 3, 2005	2.49%	35	2,000,000	1,995,240	BMO BA	
2005 -185	September 7, 2005	August 23, 2005	2.54%	15	6,000,000	5,993,760	Scotia BDN	
2005 -192	September 7, 2005	August 25, 2005	2.48%	13	1,000,000	999,120	Scotia BA	
2005 -172	September 8, 2005	August 5, 2005	2.50%	34	10,000,000	9,976,800	TD BA	
2005 -173	September 8, 2005	August 8, 2005	2.50%	31	1,500,000	1,496,820	Scotia BDN	
2005 -136	September 9, 2005	June 7, 2005	2.53%	94	2,500,000	2,483,825	CIBC BA	
2005 -142	September 12, 2005	June 15, 2005	2.54%	89	4,000,000	3,975,360	Scotia BA	
2005 -180	September 12, 2005	August 16, 2005	2.52%	27	2,000,000	1,996,280	Royal BA	
2005 -182	September 12, 2005	August 18, 2005	2.54%	25	2,500,000	2,495,650	TD BA	

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REF NO.	MATURITY DATE	SETTLEMENT DATE	RATE	TERM	MATURITY VALUE	SETTLEMENT VALUE	INSTITUTION / TYPE	Remarks
2005 -154	September 13, 2005	July 12, 2005	2.52%	63	1,000,000	995,670	TD BDN	
2005 -175	September 13, 2005	August 10, 2005	2.49%	34	3,000,000	2,993,070	BMO BA	
2005 -176	September 13, 2005	August 11, 2005	2.49%	33	6,000,000	5,986,500	Scotia BA	
2005 -177	September 13, 2005	August 12, 2005	2.49%	32	4,000,000	3,991,280	Scotia BA	
2005 -178	September 15, 2005	August 15, 2005	2.51%	31	17,000,000	16,963,790	CIBC BA	
2005 -179	September 15, 2005	August 15, 2005	2.51%	31	16,000,000	15,965,920	Scotia BA	
2005 -181	September 15, 2005	August 17, 2005	2.53%	29	2,000,000	1,995,980	TD BA	
2005 -189	September 15, 2005	August 25, 2005	2.54%	21	9,000,000	8,986,860	BMO BA	
2005 -190	September 15, 2005	August 25, 2005	2.54%	21	8,000,000	7,988,320	Scotia BA	
2005 -191	September 15, 2005	August 25, 2005	2.54%	21	8,000,000	7,988,320	CIBC BA	
2005 -193	September 15, 2005	August 26, 2005	2.53%	20	15,000,000	14,979,300	TD BA	
2005 -140	September 16, 2005	June 13, 2005	2.54%	95	3,600,000	3,576,348	CIBC BA	
2005 -168	September 16, 2005	July 28, 2005	2.50%	50	10,000,000	9,965,900	CIBC BA	
2005 -194	September 16, 2005	August 26, 2005	2.53%	21	13,000,000	12,981,150	TD BA	
2005 -183	September 19, 2005	August 19, 2005	2.55%	31	17,000,000	16,963,280	TD BA	
2005 -220	September 19, 2005	September 16, 2005	2.65%	3	10,000,000	9,997,800	TD BA	
2005 -143	September 20, 2005	June 21, 2005	2.54%	91	5,000,000	4,968,550	TD BA	
2005 -224	September 20, 2005	September 19, 2005	2.65%	1	1,500,000	1,499,895	TD BA	
2005 -184	September 22, 2005	August 22, 2005	2.58%	31	4,000,000	3,991,240	TD BA	
2005 -144	September 23, 2005	June 22, 2005	2.54%	93	3,000,000	2,980,710	TD BA	
2005 -145	September 23, 2005	June 24, 2005	2.53%	91	5,000,000	4,968,650	Royal BA	
2005 -148	September 23, 2005	June 29, 2005	2.53%	86	8,000,000	7,952,560	Royal BDN	
2005 -146	September 26, 2005	June 27, 2005	2.53%	91	1,500,000	1,490,595	TD BA	
2005 -147	September 26, 2005	June 28, 2005	2.53%	90	2,000,000	1,987,600	Scotia BA	
2005 -195	September 26, 2005	August 29, 2005	2.58%	28	13,000,000	12,974,260	National BA	
2005 -186	September 28, 2005	August 24, 2005	2.58%	35	4,000,000	3,990,120	BMO BA	
2005 -187	September 28, 2005	August 24, 2005	2.58%	35	5,000,000	4,987,650	CIBC BA	
2005 -196	September 29, 2005	August 30, 2005	2.60%	30	3,000,000	2,993,610	BMO BA	
2005 -197	September 29, 2005	August 31, 2005	2.60%	29	16,000,000	15,967,040	BMO BA	
2005 -198	September 29, 2005	August 31, 2005	2.60%	29	19,000,000	18,960,860	Scotia BA	
2005 -108	September 30, 2005	May 10, 2005	2.57%	143	14,500,000	14,355,435	TD BDN	
2005 -149	September 30, 2005	July 4, 2005	2.54%	88	4,000,000	3,975,640	TD BA	
2005 -150	September 30, 2005	July 5, 2005	2.55%	87	2,500,000	2,484,900	TD BA	
2005 -188	September 30, 2005	August 25, 2005	2.58%	36	14,000,000	13,964,440	Scotia BA	
2005 -199	September 30, 2005	August 31, 2005	2.60%	30	10,000,000	9,978,700	BMO BA	
2005 -200	September 30, 2005	September 1, 2005	2.60%	29	5,000,000	4,989,700	CIBC BA	
2005 -201	September 30, 2005	September 2, 2005	2.60%	28	16,000,000	15,968,160	Royal BA	
2005 -239	September 30, 2005	September 29, 2005	2.65%	1	14,800,000	14,798,964	TD BA	
2005 -243	September 30, 2005	September 29, 2005	2.65%	1	17,000,000	16,998,810	TD BA	
2005 -151	October 5, 2005	July 6, 2005	2.57%	91	1,500,000	1,490,445	Scotia BA	
2005 -214	October 5, 2005	September 15, 2005	2.70%	20	6,000,000	5,991,120	CIBC BA	

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REF NO.	MATURITY DATE	SETTLEMENT DATE	RATE	TERM	MATURITY VALUE	SETTLEMENT VALUE	INSTITUTION / TYPE	REMARKS
2005-152	October 6, 2005	July 7, 2005	2.54%	91	2,000,000	1,987,420	BMO BA	
2005-205	October 11, 2005	September 7, 2005	2.69%	34	10,000,000	9,975,000	Scotia BA	
2005-208	October 11, 2005	September 8, 2005	2.69%	33	6,500,000	6,484,205	TD BA	
2005-231	October 11, 2005	September 26, 2005	2.70%	15	5,000,000	4,994,450	TD BA	
2005-215	October 13, 2005	September 15, 2005	2.70%	28	8,000,000	7,983,440	Royal BA	
2005-210	October 14, 2005	September 9, 2005	2.69%	35	4,000,000	3,989,720	TD BA	
2005-217	October 14, 2005	September 15, 2005	2.70%	29	50,000,000	49,893,000	Royal BDN	
2005-218	October 14, 2005	September 15, 2005	2.70%	29	12,000,000	11,974,320	CIBC BA	
2005-223	October 14, 2005	September 19, 2005	2.70%	25	3,500,000	3,493,525	CIBC BA	
2005-229	October 14, 2005	September 26, 2005	2.70%	18	5,000,000	4,993,350	BMO BA	
2005-230	October 14, 2005	September 26, 2005	2.70%	18	6,000,000	5,992,020	Scotia BA	
2005-206	October 18, 2005	September 7, 2005	2.70%	41	10,000,000	9,969,800	Scotia BA	
2005-207	October 18, 2005	September 8, 2005	2.69%	40	4,500,000	4,486,770	Scotia BA	
2005-216	October 19, 2005	September 15, 2005	2.70%	34	3,000,000	2,992,470	CIBC BA	
2005-211	October 20, 2005	September 12, 2005	2.70%	38	9,000,000	8,974,800	TD BDN	
2005-258	October 20, 2005	October 19, 2005	2.95%	1	3,000,000	2,999,760	TD BA	
2005-212	October 24, 2005	September 13, 2005	2.72%	41	15,000,000	14,954,250	TD BDN	
2005-221	October 24, 2005	September 19, 2005	2.73%	35	15,000,000	14,960,850	TD BDN	
2005-234	October 24, 2005	September 27, 2005	2.73%	27	10,500,000	10,478,790	TD BDN	
2005-226	October 25, 2005	September 21, 2005	2.70%	34	2,500,000	2,493,725	TD BA	
2005-227	October 25, 2005	September 22, 2005	2.70%	33	5,000,000	4,987,800	National BA	
2005-232	October 25, 2005	September 26, 2005	2.72%	29	19,000,000	18,958,960	Royal BA	
2005-233	October 25, 2005	September 27, 2005	2.73%	28	7,500,000	7,484,325	CIBC BA	
2005-247	October 26, 2005	October 4, 2005	2.77%	22	3,500,000	3,494,155	BMO BA	
2005-250	October 28, 2005	October 11, 2005	2.82%	17	18,000,000	17,976,420	TD BA	
2005-251	October 28, 2005	October 13, 2005	2.85%	15	8,000,000	7,990,640	TD BA	
2005-204	October 31, 2005	September 7, 2005	2.72%	54	5,000,000	4,979,950	TD BA	
2005-225	October 31, 2005	September 20, 2005	2.72%	41	2,500,000	2,492,375	National BA	
2005-244	October 31, 2005	September 30, 2005	2.76%	31	2,000,000	1,995,320	BMO BA	
2005-248	November 1, 2005	October 5, 2005	2.79%	27	9,000,000	8,981,460	Royal BA	
2005-235	November 2, 2005	September 28, 2005	2.75%	35	4,000,000	3,989,480	BMO BA	
2005-236	November 2, 2005	September 28, 2005	2.75%	35	5,000,000	4,986,850	CIBC BA	
2005-237	November 2, 2005	September 28, 2005	2.75%	35	4,000,000	3,989,480	Royal BA	
2005-245	November 2, 2005	October 3, 2005	2.80%	30	3,000,000	2,993,100	BMO BA	
2005-246	November 2, 2005	October 3, 2005	2.80%	30	1,000,000	997,700	Scotia BA	
2005-249	November 2, 2005	October 7, 2005	2.79%	26	1,500,000	1,497,030	National BA	
2005-209	November 3, 2005	September 9, 2005	2.72%	55	5,000,000	4,979,600	Royal BA	
2005-238	November 3, 2005	September 28, 2005	2.75%	36	3,000,000	2,991,900	BMO BA	
2005-240	November 3, 2005	September 29, 2005	2.76%	35	6,000,000	5,984,160	BMO BA	
2005-241	November 3, 2005	September 29, 2005	2.76%	35	5,000,000	4,986,800	Royal BA	
2005-242	November 3, 2005	September 29, 2005	2.76%	35	3,000,000	2,992,080	Scotia BA	

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REF NO.	MATURITY DATE	SETTLEMENT DATE	RATE	TERM	MATURITY VALUE	SETTLEMENT VALUE	INSTITUTION / TYPE	Remarks
2005-280	November 4, 2005	November 3, 2005	2.90%	1	2,000,000	1,999,840	TD BA	
2005-213	November 7, 2005	September 14, 2005	2.72%	54	2,000,000	1,991,980	Royal BA	
2005-284	November 7, 2005	November 4, 2005	2.90%	3	2,000,000	1,999,520	TD BA	
2005-286	November 8, 2005	November 7, 2005	2.90%	1	2,000,000	1,999,840	TD BA	
2005-203	November 10, 2005	September 7, 2005	2.72%	64	23,000,000	22,890,750	CIBC BA	
2005-219	November 14, 2005	September 16, 2005	2.78%	59	19,500,000	19,412,835	TD BDN	
2005-252	November 14, 2005	October 14, 2005	2.90%	31	50,000,000	49,877,000	Scotia BA	
2005-253	November 14, 2005	October 14, 2005	2.93%	31	8,000,000	7,980,160	BMO BA	
2005-254	November 14, 2005	October 14, 2005	2.93%	31	4,000,000	3,990,080	CIBC BA	
2005-255	November 15, 2005	October 14, 2005	2.93%	32	17,000,000	16,956,480	Scotia BA	
2005-263	November 16, 2005	October 25, 2005	2.97%	22	20,000,000	19,964,200	National BA	
2005-294	November 17, 2005	November 16, 2005	2.80%	1	3,000,000	2,999,760	CAN T-Bill	
2005-222	November 21, 2005	September 19, 2005	2.78%	63	10,000,000	9,952,200	TD BDN	
2005-271	November 21, 2005	October 28, 2005	2.97%	24	5,300,000	5,289,665	Royal BA	
2005-228	November 22, 2005	September 23, 2005	2.82%	60	15,500,000	15,428,545	TD BDN	
2005-262	November 24, 2005	October 24, 2005	2.97%	31	40,000,000	39,899,200	Royal BA	
2005-259	November 25, 2005	October 20, 2005	2.97%	36	6,000,000	5,982,480	BMO BA	
2005-260	November 25, 2005	October 20, 2005	2.97%	36	5,000,000	4,985,400	CIBC BA	
2005-261	November 25, 2005	October 21, 2005	2.97%	35	3,000,000	2,991,480	National BA	
2005-268	November 25, 2005	October 26, 2005	2.97%	30	7,500,000	7,481,700	Royal BA	
2005-269	November 25, 2005	October 27, 2005	2.97%	29	1,700,000	1,696,005	Royal BA	
2005-274	November 28, 2005	October 28, 2005	2.97%	31	11,700,000	11,670,516	TD BDN	
2005-264	November 29, 2005	October 25, 2005	2.98%	35	5,600,000	5,584,040	National BA	
2005-265	November 29, 2005	October 25, 2005	2.98%	35	3,400,000	3,390,310	CIBC BA	
2005-267	November 30, 2005	October 26, 2005	2.97%	35	5,500,000	5,484,380	BMO BA	
2005-270	November 30, 2005	October 27, 2005	2.97%	34	2,300,000	2,293,652	CIBC BA	
2005-275	November 30, 2005	October 31, 2005	2.97%	30	16,000,000	15,960,960	Royal BA	
2005-276	November 30, 2005	November 1, 2005	2.97%	29	9,000,000	8,978,850	BMO BA	
2005-277	November 30, 2005	November 1, 2005	2.97%	29	6,000,000	5,985,900	National BA	
2005-273	December 1, 2005	October 28, 2005	2.97%	34	5,000,000	4,986,200	TD BDN	
2005-272	December 2, 2005	October 28, 2005	2.97%	35	6,000,000	5,982,960	BMO BDN	
2005-279	December 5, 2005	November 2, 2005	2.97%	33	6,000,000	5,983,920	TD BA	
2005-285	December 6, 2005	November 7, 2005	2.97%	29	1,000,000	997,650	TD BA	
2005-278	December 7, 2005	November 2, 2005	2.97%	35	13,000,000	12,963,080	TD BA	
2005-281	December 8, 2005	November 3, 2005	2.97%	35	8,500,000	8,475,860	BMO BA	
2005-282	December 8, 2005	November 3, 2005	2.97%	35	8,500,000	8,475,860	CIBC BA	
2005-283	December 8, 2005	November 3, 2005	2.97%	35	2,500,000	2,492,900	Royal BA	
2005-312	December 8, 2005	December 2, 2005	3.07%	6	4,000,000	3,998,000	Scotia BA	
2005-313	December 8, 2005	December 2, 2005	3.07%	6	2,000,000	1,999,000	CIBC BA	
2005-304	December 9, 2005	November 25, 2005	3.00%	14	4,000,000	3,995,400	CIBC BA	
2005-293	December 12, 2005	November 15, 2005	3.01%	27	15,000,000	14,966,700	TD BA	

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REF NO.	MATURITY DATE	SETTLEMENT DATE	RATE	TERM	MATURITY VALUE	SETTLEMENT VALUE	INSTITUTION / TYPE	Remarks
2005-289	December 14, 2005	November 10, 2005	3.00%	34	2,000,000	1,994,420	CIBC BA	
2005-311	December 14, 2005	December 1, 2005	3.13%	13	6,000,000	5,993,340	TDI BA	
2005-288	December 15, 2005	November 9, 2005	3.00%	36	1,500,000	1,495,575	Royal BA	
2005-287	December 15, 2005	November 10, 2005	3.00%	35	20,000,000	19,942,600	Royal BA	
2005-290	December 15, 2005	November 14, 2005	3.02%	31	10,000,000	9,974,400	TD BA	
2005-291	December 15, 2005	November 14, 2005	3.02%	31	50,000,000	49,872,000	Royal BA	
2005-292	December 15, 2005	November 14, 2005	3.02%	31	20,000,000	19,948,800	Scotia BA	
2005-301	December 15, 2005	November 24, 2005	3.06%	21	10,000,000	9,982,400	TD BA	
2005-309	December 15, 2005	November 29, 2005	3.05%	16	23,000,000	22,969,180	TD BA	
2005-295	December 16, 2005	November 16, 2005	3.02%	30	5,000,000	4,987,600	Scotia BA	
2005-298	December 16, 2005	November 21, 2005	3.05%	25	7,000,000	6,985,440	Scotia BA	
2005-299	December 20, 2005	November 22, 2005	3.08%	28	15,000,000	14,964,600	TD BA	
2005-302	December 20, 2005	November 24, 2005	3.08%	26	28,000,000	27,938,680	TD BA	
2005-296	December 21, 2005	November 16, 2005	3.02%	35	10,000,000	9,970,900	BMO BA	
2005-297	December 21, 2005	November 16, 2005	3.02%	35	8,000,000	7,976,720	CIBC BA	
2005-319	December 21, 2005	December 9, 2005	3.20%	12	1,000,000	998,950	BMO BDN	
2005-305	December 28, 2005	November 25, 2005	3.10%	33	18,000,000	17,949,780	Scotia BA	
2005-306	December 28, 2005	November 28, 2005	3.15%	30	10,500,000	10,472,910	Scotia BA	
2005-303	December 29, 2005	November 24, 2005	3.09%	35	1,000,000	997,050	BMO BA	
2005-307	December 30, 2005	November 29, 2005	3.16%	31	5,000,000	4,986,600	CIBC BA	
2005-308	December 30, 2005	November 29, 2005	3.16%	31	12,000,000	11,967,840	Royal BA	
2005-310	December 30, 2005	November 30, 2005	3.17%	30	37,000,000	36,903,800	BMO BA	
2005-300	January 3, 2006	November 23, 2005	3.10%	41	1,000,000	996,530	CIBC BA	
2005-314	January 3, 2006	December 6, 2005	3.20%	28	10,000,000	9,975,500	Royal BA	
2005-316	January 3, 2006	December 7, 2005	3.20%	27	7,000,000	6,983,480	Scotia BA	
2005-320	January 3, 2006	December 12, 2005	3.21%	22	19,000,000	18,963,330	Royal BA	
2005-315	January 4, 2006	December 7, 2005	3.20%	28	5,500,000	5,486,525	National BDN	
2005-318	January 9, 2006	December 8, 2005	3.20%	32	20,000,000	19,944,000	Scotia BA	
2005-256	January 10, 2006	October 18, 2005	3.05%	84	13,000,000	12,909,390	Scotia BA	
2005-317	January 12, 2006	December 8, 2005	3.22%	35	5,000,000	4,984,600	TD BDN	
2005-257	January 16, 2006	October 18, 2005	3.06%	90	10,000,000	9,925,100	CIBC BA	
2005-326	January 16, 2006	December 15, 2005	3.22%	32	10,000,000	9,971,800	Scotia BA	
2005-328	January 16, 2006	December 16, 2005	3.22%	31	8,000,000	7,978,160	Royal BA	
2005-330	January 19, 2006	December 20, 2005	3.21%	30	10,000,000	9,973,700	TD BA	
2005-321	January 20, 2006	December 13, 2005	3.22%	38	1,500,000	1,494,990	TD BDN	
2005-331	January 24, 2006	December 20, 2005	3.24%	35	20,000,000	19,938,000	TD BDN	
2005-323	January 25, 2006	December 15, 2005	3.23%	41	5,000,000	4,981,900	TD BDN	
2005-332	January 25, 2006	December 20, 2005	3.23%	36	8,000,000	7,974,560	Royal BA	
2005-333	January 25, 2006	December 21, 2005	3.23%	35	7,000,000	6,978,370	BMO BA	
2005-334	January 25, 2006	December 21, 2005	3.23%	35	8,000,000	7,975,280	CIBC BA	
2005-335	January 25, 2006	December 23, 2005	3.25%	33	3,500,000	3,489,745	BMO BA	

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2005-338	January 25, 2006	December 30, 2005	3.23%	26	34,000,000	33,921,800	BMO BA	
2005-339	January 25, 2006	December 30, 2005	3.23%	26	16,000,000	15,963,200	Royal BA	
2005-324	January 26, 2006	December 15, 2005	3.23%	42	5,000,000	4,981,500	TD BDN	
2005-322	January 31, 2006	December 14, 2005	3.24%	48	8,000,000	7,966,080	TD BA	
2005-327	January 31, 2006	December 15, 2005	3.25%	47	10,000,000	9,958,300	TD BA	
2005-340	January 31, 2006	December 30, 2005	3.26%	32	3,500,000	3,490,025	CIBC BA	
2005-337	February 10, 2006	December 29, 2005	3.29%	43	1,500,000	1,494,210	TD BA	
2005-329	February 23, 2006	December 20, 2005	3.35%	65	5,000,000	4,970,350	TD BDN	
2005-336	March 10, 2006	December 28, 2005	3.40%	72	26,000,000	25,826,840	CIBC BA	
2005-325	March 15, 2006	December 15, 2005	3.40%	90	10,000,000	9,916,900	CIBC BA	
2005-266	September 25, 2006	October 26, 2005	3.50%	334	3,000,000	2,906,910	TD BA	
2005-55	June 9, 2008	March 21, 2005	3.57%	1176	5,000,000	4,460,500	Prov of BC	
2005-123	May 25, 2009	May 25, 2005	3.65%	1461	1,900,000	1,906,650	York Reg Bond	

City of Vaughan
Investments Held by Institution
As at December 31, 2005

Institution Name	Amount	Limit	% of Limit	% of Total
BMO	\$44,500,000	60,080,000	74%	15%
CIBC	\$58,500,000	60,080,000	97%	19%
NATIONAL	\$5,500,000	60,080,000	9%	2%
ROYAL	\$61,000,000	60,080,000 *	102%	20%
SCOTIA	\$50,000,000	60,080,000	83%	17%
TD	\$74,000,000	60,080,000 *	123%	25%
YorkRegion	\$1,900,000	26,285,000	7%	1%
Prov BC	\$5,000,000	60,080,000	8%	2%
	\$300,400,000			100%

* Royal and TD are over the limit.

- Reason: product was limited and yeild offered at the time of purchase exceeded that of other institutions