

BCTFA Sinking Fund
Inventory List with Sales Price
Settlement Date: 09-Apr-13

| Issuer | Issue | SecID | Units | Maturity | Price | Yield | Sale Price | Unaudited | | |
|----------------------|-----------------|----------|------------|-----------|--------|-------|------------------|---------------|----------|-----------------|
| | | | | | | | | ABV | ACCR INT | REALIZED GAINS |
| QUEBEC PROV CPN | 0.000 JUN 01 13 | 74812ZTY | 4,135,000 | 1-Jun-13 | 99.833 | 1.147 | \$ 4,128,094.55 | 4,108,292.17 | - | 19,802.38 |
| BC PROV CPN | 0.000 JUN 18 13 | 11066ZMD | 6,060,850 | 18-Jun-13 | 99.778 | 1.157 | \$ 6,047,394.91 | 5,980,032.03 | - | 67,362.88 |
| ONTARIO PROV CPN | 0.000 JUL 13 13 | 68323ZFU | 242,000 | 13-Jul-13 | 99.697 | 1.157 | \$ 241,266.74 | 239,418.47 | - | 1,848.27 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 13 | 44881ZLA | 5,591,539 | 15-Aug-13 | 99.579 | 1.197 | \$ 5,567,998.62 | 5,523,161.88 | - | 44,836.74 |
| ONTARIO HYDRO CPN | 0.000 OCT 01 13 | 68308ZE3 | 3,784,986 | 1-Oct-13 | 99.407 | 1.247 | \$ 3,762,541.03 | 3,666,791.86 | - | 95,749.17 |
| QUEBEC PROV CPN | 0.000 OCT 01 13 | 74812ZYA | 2,918,300 | 1-Oct-13 | 99.431 | 1.197 | \$ 2,901,694.87 | | - | 2,901,694.87 |
| QUEBEC PROV CPN | 0.000 OCT 01 13 | 74812ZYA | 1,000 | 1-Oct-13 | 99.431 | 1.197 | \$ 994.31 | 2,856,673.39 | - | (2,855,679.08) |
| ONTARIO HYDRO CPN | 0.000 OCT 15 13 | 68304ZCK | 13,372,675 | 15-Oct-13 | 99.355 | 1.257 | \$ 13,286,421.25 | 12,982,395.09 | - | 304,026.16 |
| NFLD PROV CPN | 0.000 OCT 17 13 | 65134ZRH | 1,314,476 | 17-Oct-13 | 99.374 | 1.207 | \$ 1,306,247.38 | 1,279,096.07 | - | 27,151.31 |
| ONTARIO HYDRO CPN | 0.000 OCT 17 13 | 68308ZCQ | 666,714 | 17-Oct-13 | 99.348 | 1.257 | \$ 662,367.02 | 643,818.67 | - | 18,548.35 |
| ONTARIO PROV CPN | 0.000 NOV 03 13 | 68323ZWL | 1,303,800 | 3-Nov-13 | 99.293 | 1.257 | \$ 1,294,582.13 | 1,294,852.83 | - | (270.70) |
| QUEBEC PROV CPN | 0.000 DEC 01 13 | 74812ZTZ | 7,695,000 | 1-Dec-13 | 99.194 | 1.257 | \$ 7,632,978.30 | 7,606,075.18 | - | 26,903.12 |
| BC PROV CPN | 0.000 DEC 18 13 | 11066ZME | 3,230,798 | 18-Dec-13 | 99.136 | 1.257 | \$ 3,202,883.91 | 3,105,083.90 | - | 97,800.01 |
| HYDRO QUEBEC CPN | 0.000 APR 15 14 | 44884ZBT | 10,000 | 15-Apr-14 | 98.563 | 1.429 | \$ 9,856.30 | 9,641.66 | - | 214.64 |
| QUEBEC PROV CPN | 0.000 MAR 30 15 | 74812ZHA | 9,845,000 | 30-Mar-15 | 96.793 | 1.659 | \$ 9,529,270.85 | 9,362,323.36 | - | 166,947.49 |
| HYDRO QUEBEC CPN | 0.000 APR 15 15 | 44884ZBV | 1,685,000 | 15-Apr-15 | 96.743 | 1.649 | \$ 1,630,119.55 | 1,566,831.72 | - | 63,287.83 |
| QUEBEC PROV CPN | 0.000 JUN 01 15 | 74815ZE6 | 20,020,000 | 1-Jun-15 | 96.702 | 1.569 | \$ 19,359,740.40 | | - | 19,359,740.40 |
| QUEBEC PROV CPN | 0.000 JUN 01 15 | 74815ZE6 | 17,000,000 | 1-Jun-15 | 96.702 | 1.569 | \$ 16,439,340.00 | 34,806,015.08 | - | (18,366,675.08) |
| ONTARIO PROV CPN | 0.000 JUN 02 15 | 68323ZTZ | 26,049,736 | 2-Jun-15 | 96.76 | 1.539 | \$ 25,205,724.55 | 23,678,631.20 | - | 1,527,093.35 |
| BC PROV CPN | 0.000 JUN 18 15 | 11066ZMH | 24,883,300 | 18-Jun-15 | 96.737 | 1.519 | \$ 24,071,357.92 | 22,438,877.16 | - | 1,632,480.76 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 15 | 44881ZLE | 22,005,000 | 15-Aug-15 | 96.276 | 1.619 | \$ 21,185,533.80 | | - | 21,185,533.80 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 15 | 44881ZLE | 7,842,407 | 15-Aug-15 | 96.276 | 1.619 | \$ 7,550,355.76 | 28,178,905.21 | - | (20,628,549.45) |
| QUEBEC PROV CPN | 0.000 DEC 01 15 | 74815ZE7 | 3,600,000 | 1-Dec-15 | 95.673 | 1.679 | \$ 3,444,228.00 | 3,410,109.68 | - | 34,118.32 |
| ONTARIO PROV CPN | 0.000 DEC 02 15 | 68323ZUA | 6,445,000 | 2-Dec-15 | 95.794 | 1.629 | \$ 6,173,923.30 | | - | 6,173,923.30 |
| ONTARIO PROV CPN | 0.000 DEC 02 15 | 68323ZUA | 10,000 | 2-Dec-15 | 95.794 | 1.629 | \$ 9,579.40 | 6,028,532.22 | - | (6,018,952.82) |
| NEW BRUNSWICK CPN | 0.000 DEC 03 15 | 64285ZYQ | 1,750,000 | 3-Dec-15 | 95.664 | 1.679 | \$ 1,674,120.00 | 1,679,248.78 | - | (5,128.78) |
| BC PROV CPN | 0.000 DEC 09 15 | 11069ZLZ | 5,565,117 | 9-Dec-15 | 95.764 | 1.629 | \$ 5,329,378.64 | 5,327,392.97 | - | 1,985.67 |
| BC PROV CPN | 0.000 DEC 18 15 | 11066ZMJ | 6,879,320 | 18-Dec-15 | 95.752 | 1.619 | \$ 6,587,086.49 | 6,582,704.95 | - | 4,381.54 |
| HYDRO QUEBEC CPN | 0.000 FEB 15 18 | 44881ZLK | 560,000 | 15-Feb-18 | 89.778 | 2.234 | \$ 502,756.80 | 497,881.27 | - | 4,875.53 |
| NOVA SCOTIA PROV CPN | 0.000 JUN 01 18 | 66983ZLF | 1,000,000 | 1-Jun-18 | 88.926 | 2.294 | \$ 889,260.00 | 876,936.94 | - | 12,323.06 |
| HYDRO QUEBEC CPN | 0.000 JUL 15 18 | 44884ZFG | 2,250,000 | 15-Jul-18 | 88.08 | 2.424 | \$ 1,981,800.00 | 1,782,508.65 | - | 199,291.35 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 18 | 44881ZLL | 8,700,000 | 15-Aug-18 | 88.271 | 2.344 | \$ 7,679,577.00 | | - | 7,679,577.00 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 18 | 44881ZLL | 1,900,000 | 15-Aug-18 | 88.271 | 2.344 | \$ 1,677,149.00 | 8,932,074.10 | - | (7,254,925.10) |
| ONTARIO HYDRO CPN | 0.000 NOV 26 18 | 68309ZB2 | 2,420,000 | 26-Nov-18 | 87.121 | 2.464 | \$ 2,108,328.20 | 1,950,234.26 | - | 158,093.94 |
| QUEBEC PROV CPN | 0.000 DEC 01 18 | 74815ZF5 | 13,640,000 | 1-Dec-18 | 87.331 | 2.414 | \$ 11,911,948.40 | | - | 11,911,948.40 |
| QUEBEC PROV CPN | 0.000 DEC 01 18 | 74815ZF5 | 1,000,000 | 1-Dec-18 | 87.331 | 2.414 | \$ 873,310.00 | 12,115,714.50 | - | (11,242,404.50) |
| NOVA SCOTIA PROV CPN | 0.000 DEC 01 18 | 66983ZLG | 1,000,000 | 1-Dec-18 | 87.331 | 2.414 | \$ 873,310.00 | 864,450.75 | - | 8,859.25 |
| ONTARIO PROV CPN | 0.000 DEC 02 18 | 68323ZUG | 10,750,000 | 2-Dec-18 | 87.716 | 2.334 | \$ 9,429,470.00 | | - | 9,429,470.00 |
| ONTARIO PROV CPN | 0.000 DEC 02 18 | 68323ZUG | 5,200,000 | 2-Dec-18 | 87.716 | 2.334 | \$ 4,561,232.00 | 13,028,036.03 | - | (8,466,804.03) |
| HYDRO QUEBEC CPN | 0.000 JAN 15 19 | 44884ZFH | 4,667,000 | 15-Jan-19 | 86.363 | 2.558 | \$ 4,030,561.21 | | - | 4,030,561.21 |
| HYDRO QUEBEC CPN | 0.000 JAN 15 19 | 44884ZFH | 64,000 | 15-Jan-19 | 86.363 | 2.558 | \$ 55,272.32 | 4,080,003.23 | - | (4,024,730.91) |
| QUEBEC PROV CPN | 0.000 JAN 16 19 | 74810ZCD | 7,244,000 | 16-Jan-19 | 86.702 | 2.488 | \$ 6,280,692.88 | 6,279,466.93 | - | 1,225.95 |
| HYDRO QUEBEC CPN | 0.000 JAN 16 19 | 44882ZTA | 1,887,000 | 16-Jan-19 | 86.357 | 2.558 | \$ 1,629,556.59 | 1,630,138.42 | - | (581.83) |
| HYDRO QUEBEC CPN | 0.000 FEB 15 19 | 44881ZLM | 6,662,000 | 15-Feb-19 | 86.675 | 2.458 | \$ 5,774,288.50 | 5,020,038.79 | - | 754,249.71 |
| ONTARIO HYDRO CPN | 0.000 FEB 18 19 | 68309ZTU | 3,340,000 | 18-Feb-19 | 86.557 | 2.478 | \$ 2,891,003.80 | 2,887,186.61 | - | 3,817.19 |
| ONTARIO PROV CPN | 0.000 MAR 08 19 | 68323ZKL | 4,400,000 | 8-Mar-19 | 86.65 | 2.438 | \$ 3,812,600.00 | 3,260,411.83 | - | 552,188.17 |
| HYDRO QUEBEC CPN | 0.000 APR 15 19 | 44884ZCD | 2,500,000 | 15-Apr-19 | 85.616 | 2.598 | \$ 2,140,400.00 | 2,129,527.26 | - | 10,872.74 |
| NFLD PROV CPN | 0.000 APR 17 19 | 65134ZRU | 1,255,000 | 17-Apr-19 | 86.114 | 2.498 | \$ 1,080,730.70 | 922,803.19 | - | 157,927.51 |
| ONTARIO HYDRO CPN | 0.000 MAY 26 19 | 68309ZB3 | 860,000 | 26-May-19 | 85.572 | 2.558 | \$ 735,919.20 | 736,764.90 | - | (845.70) |
| QUEBEC PROV CPN | 0.000 JUN 01 19 | 74815ZFB | 4,183,000 | 1-Jun-19 | 85.694 | 2.528 | \$ 3,584,580.02 | 3,195,382.25 | - | 389,197.77 |
| NOVA SCOTIA PROV CPN | 0.000 JUN 01 19 | 66983ZLH | 2,044,000 | 1-Jun-19 | 85.694 | 2.528 | \$ 1,751,585.36 | 1,731,908.12 | - | 19,677.24 |
| NEW BRUNSWICK CPN | 0.000 JUN 03 19 | 64285ZYX | 2,000,000 | 3-Jun-19 | 85.682 | 2.528 | \$ 1,713,640.00 | 1,712,289.88 | - | 1,350.12 |

| | | | | | | | | | | | | |
|----------------------|-------|-----------|----------|------------|-----------|--------|-------|----|---------------|---------------|---|-----------------|
| HYDRO QUEBEC CPN | 0.000 | AUG 15 19 | 44881ZLN | 17,000,000 | 15-Aug-19 | 84.98 | 2.578 | \$ | 14,446,600.00 | | | 14,446,600.00 |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 19 | 44881ZLN | 9,150,000 | 15-Aug-19 | 84.98 | 2.578 | \$ | 7,775,670.00 | | | 7,775,670.00 |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 19 | 44881ZLN | 4,905,000 | 15-Aug-19 | 84.98 | 2.578 | \$ | 4,168,269.00 | | | 4,168,269.00 |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 19 | 44881ZLN | 3,485,000 | 15-Aug-19 | 84.98 | 2.578 | \$ | 2,964,553.00 | 28,225,803.56 | - | (25,264,250.56) |
| HYDRO QUEBEC CPN | 0.000 | OCT 15 19 | 44884ZCE | 5,295,000 | 15-Oct-19 | 83.868 | 2.718 | \$ | 4,440,810.60 | | | 4,440,810.60 |
| HYDRO QUEBEC CPN | 0.000 | OCT 15 19 | 44884ZCE | 2,305,000 | 15-Oct-19 | 83.868 | 2.718 | \$ | 1,933,157.40 | 5,813,593.68 | - | (3,880,436.28) |
| HYDRO QUEBEC RES | 0.000 | NOV 22 19 | 44881ZHN | 3,790,257 | 22-Nov-19 | 83.473 | 2.748 | \$ | 3,163,841.23 | 3,117,573.86 | - | 46,267.37 |
| QUEBEC PROV CPN | 0.000 | DEC 01 19 | 74815ZF7 | 170,000 | 1-Dec-19 | 83.961 | 2.648 | \$ | 142,733.70 | | | 142,733.70 |
| QUEBEC PROV CPN | 0.000 | DEC 01 19 | 74815ZF7 | 10,400 | 1-Dec-19 | 83.961 | 2.648 | \$ | 8,731.94 | | | 8,731.94 |
| QUEBEC PROV CPN | 0.000 | DEC 01 19 | 74815ZF7 | 8,600 | 1-Dec-19 | 83.961 | 2.648 | \$ | 7,220.65 | | | 7,220.65 |
| QUEBEC PROV CPN | 0.000 | DEC 01 19 | 74815ZF7 | 5,100 | 1-Dec-19 | 83.961 | 2.648 | \$ | 4,282.01 | | | 4,282.01 |
| QUEBEC PROV CPN | 0.000 | DEC 01 19 | 74815ZF7 | 3,400 | 1-Dec-19 | 83.961 | 2.648 | \$ | 2,854.67 | | | 2,854.67 |
| QUEBEC PROV CPN | 0.000 | DEC 01 19 | 74815ZF7 | 3,300 | 1-Dec-19 | 83.961 | 2.648 | \$ | 2,770.71 | 164,128.15 | - | (161,357.44) |
| HYDRO QUEBEC RES | 0.000 | JAN 10 20 | 44882ZNW | 6,400,000 | 10-Jan-20 | 83.082 | 2.763 | \$ | 5,317,248.00 | 5,336,526.87 | - | (19,278.87) |
| HYDRO QUEBEC CPN | 0.000 | JAN 15 20 | 44884ZFK | 9,620,000 | 15-Jan-20 | 83.051 | 2.763 | \$ | 7,989,506.20 | | | 7,989,506.20 |
| HYDRO QUEBEC CPN | 0.000 | JAN 15 20 | 44884ZFK | 3,180,000 | 15-Jan-20 | 83.051 | 2.763 | \$ | 2,641,021.80 | 10,596,385.05 | - | (7,955,363.25) |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 20 | 44881ZLP | 9,190,000 | 15-Feb-20 | 83.305 | 2.683 | \$ | 7,655,729.50 | | | 7,655,729.50 |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 20 | 44881ZLP | 810,000 | 15-Feb-20 | 83.305 | 2.683 | \$ | 674,770.50 | | | 674,770.50 |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 20 | 44881ZLP | 665,000 | 15-Feb-20 | 83.305 | 2.683 | \$ | 553,978.25 | 8,025,310.60 | - | (7,471,332.35) |
| NFLD & LAB HYDRO CPN | 0.000 | FEB 27 20 | 65130ZHS | 785,000 | 27-Feb-20 | 83.175 | 2.693 | \$ | 652,923.75 | 551,708.69 | - | 101,215.06 |
| QUEBEC PROV CPN | 0.000 | MAR 21 20 | 74815Z3W | 540,000 | 21-Mar-20 | 82.301 | 2.823 | \$ | 444,425.40 | 443,561.57 | - | 863.83 |
| NFLD PROV CPN | 0.000 | APR 17 20 | 65134ZRW | 87,000 | 17-Apr-20 | 82.703 | 2.723 | \$ | 71,951.61 | 60,717.53 | - | 11,234.08 |
| QUEBEC PROV CPN | 0.000 | JUN 01 20 | 74815ZF8 | 6,500,000 | 1-Jun-20 | 82.31 | 2.743 | \$ | 5,350,150.00 | | | 5,350,150.00 |
| NOVA SCOTIA PROV CPN | 0.000 | JUN 01 20 | 66983ZLK | 1,778,004 | 1-Jun-20 | 82.31 | 2.743 | \$ | 1,463,475.09 | 1,167,178.38 | - | 296,296.71 |
| QUEBEC PROV CPN | 0.000 | JUN 01 20 | 74815ZF8 | 819,000 | 1-Jun-20 | 82.31 | 2.743 | \$ | 674,118.90 | 5,398,597.05 | - | (4,724,478.15) |
| QUEBEC PROV CPN | 0.000 | JUL 16 20 | 74810ZCG | 765,000 | 16-Jul-20 | 81.62 | 2.813 | \$ | 624,393.00 | 529,219.79 | - | 95,173.21 |
| ONTARIO PROV CPN | 0.000 | AUG 07 20 | 68325ZGH | 1,030,075 | 7-Aug-20 | 82.073 | 2.713 | \$ | 845,413.45 | 647,377.14 | - | 198,036.31 |
| HYDRO QUEBEC RES | 0.000 | AUG 15 20 | 44881ZLR | 14,600,000 | 15-Aug-20 | 82.202 | 2.683 | \$ | 12,001,492.00 | | | 12,001,492.00 |
| HYDRO QUEBEC RES | 0.000 | AUG 15 20 | 44881ZLR | 9,400,000 | 15-Aug-20 | 82.202 | 2.683 | \$ | 7,726,988.00 | 19,659,772.80 | - | (11,932,784.80) |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 20 | 44881ZLQ | 6,500,000 | 15-Aug-20 | 81.608 | 2.783 | \$ | 5,304,520.00 | | | 5,304,520.00 |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 20 | 44881ZLQ | 1,780,000 | 15-Aug-20 | 81.608 | 2.783 | \$ | 1,452,622.40 | | | 1,452,622.40 |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 20 | 44881ZLQ | 9,400 | 15-Aug-20 | 81.608 | 2.783 | \$ | 7,671.15 | 6,088,756.98 | - | (6,081,085.83) |
| ONTARIO PROV CPN | 0.000 | SEP 08 20 | 68323ZKP | 1,207,500 | 8-Sep-20 | 81.833 | 2.723 | \$ | 988,133.48 | 775,529.55 | - | 212,603.93 |
| ONTARIO HYDRO RES | 0.000 | OCT 01 20 | 68308ZG2 | 10,182,000 | 1-Oct-20 | 81.148 | 2.813 | \$ | 8,262,489.36 | 8,276,578.17 | - | (14,088.81) |
| ONTARIO HYDRO CPN | 0.000 | OCT 15 20 | 68304ZCZ | 335,000 | 15-Oct-20 | 81.061 | 2.813 | \$ | 271,554.35 | 271,705.69 | - | (151.34) |
| ONTARIO HYDRO RES | 0.000 | NOV 27 20 | 68308ZYW | 15,780,000 | 27-Nov-20 | 80.616 | 2.843 | \$ | 12,721,204.80 | | | 12,721,204.80 |
| ONTARIO HYDRO RES | 0.000 | NOV 27 20 | 68308ZYW | 12,860,000 | 27-Nov-20 | 80.616 | 2.843 | \$ | 10,367,217.60 | | | 10,367,217.60 |
| ONTARIO HYDRO RES | 0.000 | NOV 27 20 | 68308ZYW | 3,060,000 | 27-Nov-20 | 80.616 | 2.843 | \$ | 2,466,849.60 | 24,337,818.83 | - | (21,870,969.23) |
| BC PROV CPN | 0.000 | DEC 18 20 | 11066ZMU | 456,288 | 18-Dec-20 | 81.278 | 2.713 | \$ | 370,861.76 | 291,721.97 | - | 79,139.79 |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 21 | 44882ZVA | 4,246,000 | 15-Feb-21 | 79.867 | 2.883 | \$ | 3,391,152.82 | | | 3,391,152.82 |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 21 | 44882ZVA | 3,080,000 | 15-Feb-21 | 79.867 | 2.883 | \$ | 2,459,903.60 | | | 2,459,903.60 |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 21 | 44882ZVA | 785,000 | 15-Feb-21 | 79.867 | 2.883 | \$ | 626,955.95 | 5,392,388.14 | - | (4,765,432.19) |
| QUEBEC PROV CPN | 0.000 | APR 01 21 | 74812ZYR | 14,825,000 | 1-Apr-21 | 79.146 | 2.953 | \$ | 11,733,394.50 | 11,681,511.76 | - | 51,882.74 |
| QUEBEC PROV CPN | 0.000 | JUN 01 21 | 74815ZG2 | 3,900,000 | 1-Jun-21 | 78.822 | 2.943 | \$ | 3,074,058.00 | 2,811,586.82 | - | 262,471.18 |
| HYDRO QUEBEC CPN | 0.000 | JUL 15 21 | 44884ZFN | 5,000,000 | 15-Jul-21 | 77.777 | 3.063 | \$ | 3,888,850.00 | 3,845,687.94 | - | 43,162.06 |
| HYDRO QUEBEC CPN | 0.000 | JUL 16 21 | 44882ZTF | 1,890,686 | 16-Jul-21 | 77.77 | 3.063 | \$ | 1,470,386.50 | 1,228,834.36 | - | 241,552.14 |
| ONTARIO HYDRO RES | 0.000 | AUG 06 21 | 68309ZFN | 21,975,657 | 6-Aug-21 | 78.466 | 2.933 | \$ | 17,243,419.02 | | | 17,243,419.02 |
| ONTARIO HYDRO RES | 0.000 | AUG 06 21 | 68309ZFN | 4,665,000 | 6-Aug-21 | 78.466 | 2.933 | \$ | 3,660,438.90 | | | 3,660,438.90 |
| ONTARIO HYDRO RES | 0.000 | AUG 06 21 | 68309ZFN | 3,510,000 | 6-Aug-21 | 78.466 | 2.933 | \$ | 2,754,156.60 | 23,176,950.28 | - | (20,422,793.68) |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 21 | 44882ZVB | 27,395,089 | 15-Aug-21 | 78.087 | 2.983 | \$ | 21,392,003.15 | | | 21,392,003.15 |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 21 | 44882ZVB | 5,145,000 | 15-Aug-21 | 78.087 | 2.983 | \$ | 4,017,576.15 | | | 4,017,576.15 |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 21 | 44882ZVB | 1,175,000 | 15-Aug-21 | 78.087 | 2.983 | \$ | 917,522.25 | | | 917,522.25 |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 21 | 44882ZVB | 909,027 | 15-Aug-21 | 78.087 | 2.983 | \$ | 709,831.91 | | | 709,831.91 |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 21 | 44882ZVB | 125,000 | 15-Aug-21 | 78.087 | 2.983 | \$ | 97,608.75 | | | 97,608.75 |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 21 | 44882ZVB | 91,000 | 15-Aug-21 | 78.087 | 2.983 | \$ | 71,059.17 | | | 71,059.17 |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 21 | 44882ZVB | 40,000 | 15-Aug-21 | 78.087 | 2.983 | \$ | 31,234.80 | 25,956,486.74 | - | (25,925,251.94) |
| ONTARIO HYDRO CPN | 0.000 | AUG 18 21 | 68309ZTZ | 3,002,793 | 18-Aug-21 | 78.003 | 2.993 | \$ | 2,342,268.62 | 2,031,516.70 | - | 310,751.92 |
| BC PROV CPN | 0.000 | AUG 23 21 | 11069ZZX | 397,945 | 23-Aug-21 | 78.748 | 2.873 | \$ | 313,373.73 | 269,087.42 | - | 44,286.31 |
| ONTARIO PROV CPN | 0.000 | SEP 08 21 | 68323ZKR | 2,110,543 | 8-Sep-21 | 78.338 | 2.923 | \$ | 1,653,357.18 | 1,415,697.92 | - | 237,659.26 |

| | | | | | | | | | | | | |
|----------------------|-------|-----------|----------|-------------------|-----------------|--------|-------|----|---------------|---------------|---|-----------------|
| QUEBEC PROV CPN | 0.000 | SEP 30 21 | 74812ZHP | 7,650,000 | 30-Sep-21 | 76.902 | 3.123 | \$ | 5,883,003.00 | | | 5,883,003.00 |
| QUEBEC PROV CPN | 0.000 | SEP 30 21 | 74812ZHP | 1,750,000 | 30-Sep-21 | 76.902 | 3.123 | \$ | 1,345,785.00 | 7,195,031.40 | - | (5,849,246.40) |
| QUEBEC PROV CPN | 0.000 | OCT 01 21 | 74812ZYS | 6,485,000 | 1-Oct-21 | 77.281 | 3.063 | \$ | 5,011,672.85 | | | 5,011,672.85 |
| QUEBEC PROV CPN | 0.000 | OCT 01 21 | 74812ZYS | 5,250,000 | 1-Oct-21 | 77.281 | 3.063 | \$ | 4,057,252.50 | | | 4,057,252.50 |
| QUEBEC PROV CPN | 0.000 | OCT 01 21 | 74812ZYS | 1,713,000 | 1-Oct-21 | 77.281 | 3.063 | \$ | 1,323,823.53 | 10,121,187.38 | - | (8,797,363.85) |
| HYDRO QUEBEC CPN | 0.000 | OCT 15 21 | 44884ZCJ | 19,240,000 | 15-Oct-21 | 76.868 | 3.113 | \$ | 14,789,403.20 | 14,657,738.22 | - | 131,664.98 |
| HYDRO QUEBEC RES | 0.000 | OCT 15 21 | 44884ZCK | 9,650,000 | 15-Oct-21 | 77.191 | 3.063 | \$ | 7,448,931.50 | | | 7,448,931.50 |
| HYDRO QUEBEC RES | 0.000 | OCT 15 21 | 44884ZCK | 3,067,000 | 15-Oct-21 | 77.191 | 3.063 | \$ | 2,367,447.97 | | | 2,367,447.97 |
| HYDRO QUEBEC RES | 0.000 | OCT 15 21 | 44884ZCK | 843,000 | 15-Oct-21 | 77.191 | 3.063 | \$ | 650,720.13 | | - | 650,720.13 |
| ONTARIO HYDRO RES | 0.000 | OCT 15 21 | 68304ZDC | 500,000 | 15-Oct-21 | 77.973 | 2.943 | \$ | 389,865.00 | 377,111.18 | - | 12,753.82 |
| HYDRO QUEBEC RES | 0.000 | OCT 15 21 | 44884ZCK | 18,000 | 15-Oct-21 | 77.191 | 3.063 | \$ | 13,894.38 | | | 13,894.38 |
| HYDRO QUEBEC RES | 0.000 | OCT 15 21 | 44884ZCK | 14,000 | 15-Oct-21 | 77.191 | 3.063 | \$ | 10,806.74 | 10,229,181.14 | - | (10,218,374.40) |
| NFLD PROV CPN | 0.000 | OCT 17 21 | 65134ZRZ | 6,601,625 | 17-Oct-21 | 76.92 | 3.103 | \$ | 5,077,969.95 | 4,855,413.37 | - | 222,556.58 |
| QUEBEC PROV CPN | 0.000 | DEC 01 21 | 74815ZG3 | 7,534,422 | 1-Dec-21 | 77.02 | 3.043 | \$ | 5,803,011.82 | | | 5,803,011.82 |
| NOVA SCOTIA PROV CPN | 0.000 | DEC 01 21 | 66983ZLN | 3,950,000 | 1-Dec-21 | 76.497 | 3.123 | \$ | 3,021,631.50 | 2,986,403.86 | - | 35,227.64 |
| QUEBEC PROV CPN | 0.000 | DEC 01 21 | 74815ZG3 | 534,728 | 1-Dec-21 | 77.02 | 3.043 | \$ | 411,847.51 | 5,750,461.68 | - | (5,338,614.17) |
| HYDRO QUEBEC CPN | 0.000 | JAN 16 22 | 44882ZTG | 16,389,260 | 16-Jan-22 | 75.971 | 3.158 | \$ | 12,451,084.71 | 12,429,811.30 | - | 21,273.41 |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 22 | 44882ZVC | 80,509,000 | 15-Feb-22 | 76.305 | 3.078 | \$ | 61,432,392.45 | | | 61,432,392.45 |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 22 | 44882ZVC | 9,272,947 | 15-Feb-22 | 76.305 | 3.078 | \$ | 7,075,722.21 | | | 7,075,722.21 |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 22 | 44882ZVC | 3,105,800 | 15-Feb-22 | 76.305 | 3.078 | \$ | 2,369,880.69 | | | 2,369,880.69 |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 22 | 44882ZVC | 550,200 | 15-Feb-22 | 76.305 | 3.078 | \$ | 419,830.11 | 67,611,588.96 | - | (67,191,758.85) |
| NFLD & LAB HYDRO CPN | 0.000 | FEB 27 22 | 65130ZHW | 3,457,000 | 27-Feb-22 | 75.431 | 3.198 | \$ | 2,607,649.67 | | | 2,607,649.67 |
| NFLD & LAB HYDRO CPN | 0.000 | FEB 27 22 | 65130ZHW | 827,250 | 27-Feb-22 | 75.431 | 3.198 | \$ | 624,002.95 | 2,799,209.37 | - | (2,175,206.42) |
| MANITOBA PROV CPN | 0.000 | MAR 05 22 | 56346ZLC | 415,000 | 5-Mar-22 | 76.924 | 2.968 | \$ | 319,234.60 | 255,574.01 | - | 63,660.59 |
| QUEBEC PROV CPN | 0.000 | MAR 30 22 | 74812ZHQ | 14,115,266 | 30-Mar-22 | 75.225 | 3.198 | \$ | 10,618,208.85 | 10,606,573.46 | - | 11,635.39 |
| QUEBEC PROV CPN | 0.000 | APR 01 22 | 74812ZYT | 21,411,750 | 1-Apr-22 | 75.546 | 3.148 | \$ | 16,175,720.66 | | | 16,175,720.66 |
| QUEBEC PROV CPN | 0.000 | APR 01 22 | 74812ZYT | 375,000 | 1-Apr-22 | 75.546 | 3.148 | \$ | 283,297.50 | | | 283,297.50 |
| QUEBEC PROV CPN | 0.000 | APR 01 22 | 74812ZYT | 121,000 | 1-Apr-22 | 75.546 | 3.148 | \$ | 91,410.66 | | | 91,410.66 |
| QUEBEC PROV CPN | 0.000 | APR 01 22 | 74812ZYT | 37,000 | 1-Apr-22 | 75.546 | 3.148 | \$ | 27,952.02 | 16,433,492.46 | - | (16,405,540.44) |
| NFLD PROV CPN | 0.000 | APR 17 22 | 65134ZSA | 1,882,675 | 17-Apr-22 | 74.975 | 3.218 | \$ | 1,411,535.58 | 1,096,385.51 | - | 315,150.07 |
| ONTARIO PROV CPN | 0.000 | MAY 03 22 | 68323ZXD | 256,200 | 3-May-22 | 75.608 | 3.108 | \$ | 193,707.70 | | | 163,406.65 |
| BC PROV CPN | 0.000 | MAY 19 22 | 11066ZGR | 519,781 | 19-May-22 | 76.117 | 3.018 | \$ | 395,641.70 | 322,322.81 | - | 73,318.89 |
| QUEBEC PROV CPN | 0.000 | JUN 01 22 | 74815ZG4 | 7,168,225 | 1-Jun-22 | 75.219 | 3.138 | \$ | 5,391,867.16 | | | 5,391,867.16 |
| NOVA SCOTIA PROV CPN | 0.000 | JUN 01 22 | 66983ZLP | 5,297,892 | 1-Jun-22 | 75.287 | 3.128 | \$ | 3,988,623.95 | | | 3,988,623.95 |
| QUEBEC PROV CPN | 0.000 | JUN 01 22 | 74815ZG4 | 3,200,000 | 1-Jun-22 | 75.219 | 3.138 | \$ | 2,407,008.00 | | - | 2,407,008.00 |
| NOVA SCOTIA PROV CPN | 0.000 | JUN 01 22 | 66983ZLP | 1,596,000 | 1-Jun-22 | 75.287 | 3.128 | \$ | 1,201,580.52 | 4,045,516.74 | - | (2,843,936.22) |
| QUEBEC PROV CPN | 0.000 | JUN 01 22 | 74815ZG4 | 1,070,000 | 1-Jun-22 | 75.219 | 3.138 | \$ | 804,843.30 | | | 804,843.30 |
| QUEBEC PROV CPN | 0.000 | JUN 01 22 | 74815ZG4 | 215,000 | 1-Jun-22 | 75.219 | 3.138 | \$ | 161,720.85 | 7,312,105.04 | - | (7,150,384.19) |
| ONTARIO PROV CPN | 0.000 | JUN 02 22 | 68323ZUP | 3,627,000 | 2-Jun-22 | 76.099 | 3.008 | \$ | 2,760,110.73 | | | 2,760,110.73 |
| ONTARIO PROV CPN | 0.000 | JUN 02 22 | 68323ZUP | 2,425,000 | 2-Jun-22 | 76.099 | 3.008 | \$ | 1,845,400.75 | | | 1,845,400.75 |
| ONTARIO PROV CPN | 0.000 | JUN 02 22 | 68323ZUP | 1,889,184 | 2-Jun-22 | 76.099 | 3.008 | \$ | 1,437,650.13 | | | 1,437,650.13 |
| ONTARIO PROV CPN | 0.000 | JUN 02 22 | 68323ZUP | 656,500 | 2-Jun-22 | 76.099 | 3.008 | \$ | 499,589.94 | | | 499,589.94 |
| ONTARIO PROV CPN | 0.000 | JUN 02 22 | 68323ZUP | 583,000 | 2-Jun-22 | 76.099 | 3.008 | \$ | 443,657.17 | 5,744,288.97 | - | (5,300,631.80) |
| BC PROV CPN | 0.000 | JUN 09 22 | 11069ZMN | 2,656,173 | 9-Jun-22 | 76.055 | 3.008 | \$ | 2,020,152.38 | | | 2,020,152.38 |
| BC PROV CPN | 0.000 | JUN 09 22 | 11069ZMN | 1,071,031 | 9-Jun-22 | 76.055 | 3.008 | \$ | 814,572.63 | 2,318,384.62 | - | (1,503,811.99) |
| BC PROV CPN | 0.000 | JUN 18 22 | 11066ZMX | 1,887,029 | 18-Jun-22 | 76.068 | 2.998 | \$ | 1,435,425.22 | | | 1,435,425.22 |
| BC PROV CPN | 0.000 | JUN 18 22 | 11066ZMX | 1,865,654 | 18-Jun-22 | 76.068 | 2.998 | \$ | 1,419,165.68 | | | 1,419,165.68 |
| BC PROV CPN | 0.000 | JUN 18 22 | 11066ZMX | 978,900 | 18-Jun-22 | 76.068 | 2.998 | \$ | 744,629.65 | | | 744,629.65 |
| BC PROV CPN | 0.000 | JUN 18 22 | 11066ZMX | 654,106 | 18-Jun-22 | 76.068 | 2.998 | \$ | 497,565.35 | 3,151,925.81 | - | (2,654,360.46) |
| ONTARIO PROV RES | 0.000 | JUL 13 22 | 68323ZGP | 578,819 | 13-Jul-22 | 75.358 | 3.078 | \$ | 436,186.42 | | | 436,186.42 |
| ONTARIO PROV RES | 0.000 | JUL 13 22 | 68323ZGP | 542,243 | 13-Jul-22 | 75.358 | 3.078 | \$ | 408,623.48 | 693,082.75 | - | (284,459.27) |
| HYDRO QUEBEC RES | 0.000 | JUL 15 22 | 44884ZFR | 28,000,000 | 15-Jul-22 | 74.524 | 3.198 | \$ | 20,866,720.00 | | | 20,866,720.00 |
| HYDRO QUEBEC CPN | 0.000 | JUL 15 22 | 44884ZFR | 1,124,014 | 15-Jul-22 | 74.185 | 3.248 | \$ | 833,849.79 | | | 833,849.79 |
| HYDRO QUEBEC CPN | 0.000 | JUL 15 22 | 44884ZFR | 58,000 | 15-Jul-22 | 74.185 | 3.248 | \$ | 43,027.30 | 753,839.85 | - | (710,812.55) |
| HYDRO QUEBEC RES | 0.000 | JUL 15 22 | 44884ZFR | 41,000 | 15-Jul-22 | 74.524 | 3.198 | \$ | 30,554.84 | 20,814,063.64 | - | (20,783,508.80) |
| QUEBEC PROV CPN | 0.000 | JUL 16 22 | 74810ZCL | 105,000 | 16-Jul-22 | 74.45 | 3.208 | \$ | 78,172.50 | 67,922.98 | - | 10,249.52 |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 22 | 44882ZVD | 7,038,400 | 15-Aug-22 | 74.528 | 3.168 | \$ | 5,245,578.75 | | | 5,245,578.75 |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 22 | 44882ZVD | 5,450,000 | 15-Aug-22 | 74.528 | 3.168 | \$ | 4,061,776.00 | | | 4,061,776.00 |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 22 | 44882ZVD | 2,547,000 | 15-Aug-22 | 74.528 | 3.168 | \$ | 1,898,228.16 | | | 1,898,228.16 |

| | | | | | | | | | | | | |
|----------------------|-------|-----------|----------|-----------|-----------|---------|-------|----|--------------|---------------|----------|-----------------|
| HYDRO QUEBEC CPN | 0.000 | AUG 15 22 | 44882ZVD | 1,864,000 | 15-Aug-22 | 74.528 | 3.168 | \$ | 1,389,201.92 | | | 1,389,201.92 |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 22 | 44882ZVD | 1,470,000 | 15-Aug-22 | 74.528 | 3.168 | \$ | 1,095,561.60 | 12,325,477.80 | - | (11,229,916.20) |
| ONTARIO HYDRO RES | 0.000 | AUG 18 22 | 68309ZUC | 4,252,900 | 18-Aug-22 | 74.991 | 3.098 | \$ | 3,189,292.24 | | | 3,189,292.24 |
| ONTARIO HYDRO RES | 0.000 | AUG 18 22 | 68309ZUC | 149,400 | 18-Aug-22 | 74.991 | 3.098 | \$ | 112,036.55 | 2,596,725.08 | - | (2,484,688.53) |
| BC PROV CPN | 0.000 | AUG 19 22 | 11069ZQN | 943,800 | 19-Aug-22 | 75.123 | 3.078 | \$ | 709,010.87 | | | 190,375.22 |
| BC PROV RES | 0.000 | AUG 19 22 | 11069ZQP | 398,000 | 19-Aug-22 | 75.47 | 3.028 | \$ | 300,370.60 | | | 42,877.93 |
| BC PROV | 8.750 | AUG 19 22 | 110709BL | 386,000 | 19-Aug-22 | 150.205 | 2.658 | | 584,325.48 | | 3,700.82 | 85,917.23 |
| BC PROV CPN | 0.000 | AUG 23 22 | 11069ZZZ | 216,000 | 23-Aug-22 | 75.236 | 3.058 | \$ | 162,509.76 | 138,833.62 | - | 23,676.14 |
| MANITоба PROV CPN | 0.000 | SEP 05 22 | 56346ZLD | 2,850,700 | 5-Sep-22 | 75.169 | 3.058 | \$ | 2,142,842.68 | | | 2,142,842.68 |
| MANITоба PROV CPN | 0.000 | SEP 05 22 | 56346ZLD | 1,650,000 | 5-Sep-22 | 75.169 | 3.058 | \$ | 1,240,288.50 | 2,620,502.92 | - | (1,380,214.42) |
| SASK PROV CPN | 0.000 | SEP 05 22 | 80386ZR6 | 412,500 | 5-Sep-22 | 75.379 | 3.028 | \$ | 310,938.38 | 246,002.53 | - | 64,935.85 |
| ONTARIO PROV CPN | 0.000 | SEP 08 22 | 68323ZKT | 1,701,499 | 8-Sep-22 | 74.803 | 3.108 | \$ | 1,272,772.30 | | | 1,272,772.30 |
| ONTARIO PROV CPN | 0.000 | SEP 08 22 | 68323ZKT | 1,531,122 | 8-Sep-22 | 74.803 | 3.108 | \$ | 1,145,325.19 | | | 1,145,325.19 |
| ONTARIO PROV CPN | 0.000 | SEP 08 22 | 68323ZKT | 1,521,200 | 8-Sep-22 | 74.803 | 3.108 | \$ | 1,137,903.24 | | | 1,137,903.24 |
| ONTARIO PROV CPN | 0.000 | SEP 08 22 | 68323ZKT | 40,890 | 8-Sep-22 | 74.803 | 3.108 | \$ | 30,586.95 | 2,934,517.63 | - | (2,903,930.68) |
| QUEBEC PROV CPN | 0.000 | OCT 01 22 | 74812ZYU | 1,426,992 | 1-Oct-22 | 73.685 | 3.248 | \$ | 1,051,479.06 | | | 1,051,479.06 |
| QUEBEC PROV CPN | 0.000 | OCT 01 22 | 74812ZYU | 180,000 | 1-Oct-22 | 73.685 | 3.248 | \$ | 132,633.00 | 1,174,056.71 | - | (1,041,423.71) |
| NFLD PROV CPN | 0.000 | OCT 17 22 | 65134ZSB | 311,000 | 17-Oct-22 | 73.857 | 3.208 | \$ | 229,695.27 | | | 35,603.66 |
| ONTARIO HYDRO CPN | 0.000 | NOV 26 22 | 68309ZC2 | 5,200,000 | 26-Nov-22 | 73.464 | 3.228 | \$ | 3,820,128.00 | 3,345,246.57 | - | 474,881.43 |
| QUEBEC PROV CPN | 0.000 | DEC 01 22 | 74815ZG5 | 3,257,000 | 1-Dec-22 | 73.427 | 3.228 | \$ | 2,391,517.39 | | | 2,391,517.39 |
| QUEBEC PROV CPN | 0.000 | DEC 01 22 | 74815ZG5 | 2,837,000 | 1-Dec-22 | 73.427 | 3.228 | \$ | 2,083,123.99 | | | 2,083,123.99 |
| NOVA SCOTIA PROV CPN | 0.000 | DEC 01 22 | 66983ZLQ | 2,178,000 | 1-Dec-22 | 73.358 | 3.238 | \$ | 1,597,737.24 | | | 1,597,737.24 |
| NOVA SCOTIA PROV CPN | 0.000 | DEC 01 22 | 66983ZLQ | 2,145,000 | 1-Dec-22 | 73.358 | 3.238 | \$ | 1,573,529.10 | | | 1,573,529.10 |
| QUEBEC PROV CPN | 0.000 | DEC 01 22 | 74815ZG5 | 1,415,000 | 1-Dec-22 | 73.427 | 3.228 | \$ | 1,038,992.05 | 4,601,497.55 | - | (3,562,505.50) |
| NOVA SCOTIA PROV CPN | 0.000 | DEC 01 22 | 66983ZLQ | 1,113,194 | 1-Dec-22 | 73.358 | 3.238 | \$ | 816,616.85 | | | 816,616.85 |
| NOVA SCOTIA PROV CPN | 0.000 | DEC 01 22 | 66983ZLQ | 456,000 | 1-Dec-22 | 73.358 | 3.238 | \$ | 334,512.48 | 3,354,657.47 | - | (3,020,144.99) |
| ONTARIO PROV CPN | 0.000 | DEC 02 22 | 68323ZUQ | 2,236,742 | 2-Dec-22 | 74.262 | 3.108 | \$ | 1,661,049.34 | | | 1,661,049.34 |
| ONTARIO PROV CPN | 0.000 | DEC 02 22 | 68323ZUQ | 2,000,000 | 2-Dec-22 | 74.262 | 3.108 | \$ | 1,485,240.00 | | | 1,485,240.00 |
| ONTARIO PROV CPN | 0.000 | DEC 02 22 | 68323ZUQ | 983,727 | 2-Dec-22 | 74.262 | 3.108 | \$ | 730,535.34 | | | 730,535.34 |
| ONTARIO PROV CPN | 0.000 | DEC 02 22 | 68323ZUQ | 825,000 | 2-Dec-22 | 74.262 | 3.108 | \$ | 612,661.50 | 3,637,054.45 | - | (3,024,392.95) |
| BC PROV CPN | 0.000 | DEC 04 22 | 11066ZSP | 914,000 | 4-Dec-22 | 74.109 | 3.128 | \$ | 677,356.26 | | | 677,356.26 |
| BC PROV CPN | 0.000 | DEC 04 22 | 11066ZSP | 30,000 | 4-Dec-22 | 74.109 | 3.128 | \$ | 22,232.70 | 547,200.47 | - | (524,967.77) |
| BC PROV CPN | 0.000 | DEC 18 22 | 11066ZMY | 2,000,000 | 18-Dec-22 | 74.233 | 3.098 | \$ | 1,484,660.00 | | | 1,484,660.00 |
| BC PROV CPN | 0.000 | DEC 18 22 | 11066ZMY | 388,700 | 18-Dec-22 | 74.233 | 3.098 | \$ | 288,543.67 | 1,287,450.73 | - | (998,907.06) |
| QUEBEC PROV RES | 0.000 | JAN 16 23 | 74810ZCN | 35,000 | 16-Jan-23 | 72.86 | 3.267 | \$ | 25,501.00 | | | 25,501.00 |
| QUEBEC PROV RES | 0.000 | JAN 16 23 | 74810ZCN | 6,000 | 16-Jan-23 | 72.86 | 3.267 | \$ | 4,371.60 | 23,258.71 | - | (18,887.11) |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 23 | 44882ZVE | 1,048,900 | 15-Feb-23 | 72.594 | 3.277 | \$ | 761,438.47 | 757,680.44 | - | 3,758.03 |
| BC PROV CPN | 0.000 | FEB 23 23 | 11069ZA2 | 1,125,000 | 23-Feb-23 | 73.251 | 3.177 | \$ | 824,073.75 | | | 824,073.75 |
| BC PROV CPN | 0.000 | FEB 23 23 | 11069ZA2 | 390,000 | 23-Feb-23 | 73.251 | 3.177 | \$ | 285,678.90 | | | 285,678.90 |
| BC PROV CPN | 0.000 | FEB 23 23 | 11069ZA2 | 112,072 | 23-Feb-23 | 73.251 | 3.177 | \$ | 82,093.86 | 1,114,357.48 | - | (1,032,263.62) |
| MANITоба PROV CPN | 0.000 | MAR 05 23 | 56346ZLE | 849,730 | 5-Mar-23 | 73.255 | 3.167 | \$ | 622,469.71 | 479,684.90 | - | 142,784.81 |
| NFLD PROV CPN | 0.000 | APR 17 23 | 65134ZSC | 1,341,425 | 17-Apr-23 | 71.068 | 3.437 | \$ | 953,323.92 | 651,187.06 | - | 302,136.86 |
| NOVA SCOTIA PROV CPN | 0.000 | JUN 01 23 | 66983ZLR | 1,716,970 | 1-Jun-23 | 71.479 | 3.337 | \$ | 1,227,272.99 | 948,639.67 | - | 278,633.32 |
| QUEBEC PROV CPN | 0.000 | JUN 01 23 | 74815ZG6 | 1,515,000 | 1-Jun-23 | 71.479 | 3.337 | \$ | 1,082,906.85 | | | 1,082,906.85 |
| QUEBEC PROV CPN | 0.000 | JUN 01 23 | 74815ZG6 | 1,019,000 | 1-Jun-23 | 71.479 | 3.337 | \$ | 728,371.01 | | | 728,371.01 |
| QUEBEC PROV CPN | 0.000 | JUN 01 23 | 74815ZG6 | 965,000 | 1-Jun-23 | 71.479 | 3.337 | \$ | 689,772.35 | | | 689,772.35 |
| QUEBEC PROV CPN | 0.000 | JUN 01 23 | 74815ZG6 | 15,000 | 1-Jun-23 | 71.479 | 3.337 | \$ | 10,721.85 | 2,314,796.06 | - | (2,304,074.21) |
| BC PROV CPN | 0.000 | JUN 18 23 | 11066ZMZ | 1,515,000 | 18-Jun-23 | 72.233 | 3.217 | \$ | 1,094,329.95 | | | 1,094,329.95 |
| BC PROV CPN | 0.000 | JUN 18 23 | 11066ZMZ | 15,000 | 18-Jun-23 | 72.233 | 3.217 | \$ | 10,834.95 | 1,075,975.34 | - | (1,065,140.39) |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 23 | 44882ZVF | 4,340,000 | 15-Aug-23 | 70.628 | 3.387 | \$ | 3,065,255.20 | | | 3,065,255.20 |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 23 | 44882ZVF | 4,020,000 | 15-Aug-23 | 70.628 | 3.387 | \$ | 2,839,245.60 | | | 2,839,245.60 |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 23 | 44882ZVF | 3,643,046 | 15-Aug-23 | 70.628 | 3.387 | \$ | 2,573,010.53 | | | 2,573,010.53 |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 23 | 44882ZVF | 1,080,000 | 15-Aug-23 | 70.628 | 3.387 | \$ | 762,782.40 | 8,091,086.46 | - | (7,328,304.06) |
| BC PROV CPN | 0.000 | AUG 23 23 | 11069ZA3 | 1,560,000 | 23-Aug-23 | 71.446 | 3.267 | \$ | 1,114,557.60 | | | 1,114,557.60 |
| BC PROV CPN | 0.000 | AUG 23 23 | 11069ZA3 | 206,000 | 23-Aug-23 | 71.446 | 3.267 | \$ | 147,178.76 | | | 147,178.76 |
| BC PROV CPN | 0.000 | AUG 23 23 | 11069ZA3 | 10,000 | 23-Aug-23 | 71.446 | 3.267 | \$ | 7,144.60 | 1,052,773.30 | - | (1,045,628.70) |
| QUEBEC PROV CPN | 0.000 | DEC 01 23 | 74815ZG7 | 3,800,000 | 1-Dec-23 | 69.501 | 3.447 | \$ | 2,641,038.00 | | | 2,641,038.00 |
| NOVA SCOTIA PROV CPN | 0.000 | DEC 01 23 | 66983ZLS | 1,894,000 | 1-Dec-23 | 68.634 | 3.567 | \$ | 1,299,927.96 | | | 1,299,927.96 |
| QUEBEC PROV CPN | 0.000 | DEC 01 23 | 74815ZG7 | 1,446,500 | 1-Dec-23 | 69.501 | 3.447 | \$ | 1,005,331.97 | | | 1,005,331.97 |

| | | | | | | | | | | | |
|----------------------|-----------------|----------|------------|-----------|--------|-------|----|---------------|---------------|---|----------------|
| QUEBEC PROV CPN | 0.000 DEC 01 23 | 74815ZG7 | 1,382,500 | 1-Dec-23 | 69.501 | 3.447 | \$ | 960,851.33 | | | 960,851.33 |
| NOVA SCOTIA PROV CPN | 0.000 DEC 01 23 | 66983ZLS | 1,050,000 | 1-Dec-23 | 68.634 | 3.567 | \$ | 720,657.00 | 1,729,134.90 | - | (1,008,477.90) |
| QUEBEC PROV CPN | 0.000 DEC 01 23 | 74815ZG7 | 41,000 | 1-Dec-23 | 69.501 | 3.447 | \$ | 28,495.41 | | | 28,495.41 |
| QUEBEC PROV CPN | 0.000 DEC 01 23 | 74815ZG7 | 8,000 | 1-Dec-23 | 69.501 | 3.447 | \$ | 5,560.08 | | | 5,560.08 |
| QUEBEC PROV CPN | 0.000 DEC 01 23 | 74815ZG7 | 5,000 | 1-Dec-23 | 69.501 | 3.447 | \$ | 3,475.05 | | | 3,475.05 |
| QUEBEC PROV CPN | 0.000 DEC 01 23 | 74815ZG7 | 4,000 | 1-Dec-23 | 69.501 | 3.447 | \$ | 2,780.04 | | | 2,780.04 |
| QUEBEC PROV CPN | 0.000 DEC 01 23 | 74815ZG7 | 3,600 | 1-Dec-23 | 69.501 | 3.447 | \$ | 2,502.04 | 4,178,430.91 | - | (4,175,928.87) |
| HYDRO QUEBEC CPN | 0.000 FEB 15 24 | 44882ZVG | 14,040,000 | 15-Feb-24 | 68.715 | 3.487 | \$ | 9,647,586.00 | | | 9,647,586.00 |
| HYDRO QUEBEC CPN | 0.000 FEB 15 24 | 44882ZVG | 220,000 | 15-Feb-24 | 68.715 | 3.487 | \$ | 151,173.00 | 8,065,909.69 | - | (7,914,736.69) |
| HYDRO QUEBEC CPN | 0.000 AUG 15 24 | 44882ZVH | 11,200,000 | 15-Aug-24 | 66.937 | 3.567 | \$ | 7,496,944.00 | | | 7,496,944.00 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 24 | 44882ZVH | 634,000 | 15-Aug-24 | 66.937 | 3.567 | \$ | 424,380.58 | 7,838,757.94 | - | (7,414,377.36) |
| ONTARIO PROV CPN | 0.000 DEC 02 24 | 68323ZUU | 2,230,000 | 2-Dec-24 | 66.853 | 3.487 | \$ | 1,490,821.90 | 1,183,741.65 | - | 307,080.25 |
| HYDRO QUEBEC CPN | 0.000 FEB 15 25 | 44882ZVJ | 3,732,400 | 15-Feb-25 | 65.155 | 3.647 | \$ | 2,431,845.22 | | | 2,431,845.22 |
| HYDRO QUEBEC CPN | 0.000 FEB 15 25 | 44882ZVJ | 1,000,000 | 15-Feb-25 | 65.155 | 3.647 | \$ | 651,550.00 | 2,587,731.76 | - | (1,936,181.76) |
| ONTARIO PROV CPN | 0.000 MAR 08 25 | 68323ZL4 | 114,584 | 8-Mar-25 | 65.55 | 3.577 | \$ | 75,109.81 | 64,765.38 | - | 10,344.43 |
| QUEBEC PROV CPN | 0.000 JUN 01 25 | 74815ZH2 | 2,226,000 | 1-Jun-25 | 64.164 | 3.687 | \$ | 1,428,290.64 | 1,227,033.02 | - | 201,257.62 |
| ONTARIO PROV CPN | 0.000 JUN 02 25 | 68323ZUV | 4,800,700 | 2-Jun-25 | 65.16 | 3.557 | \$ | 3,128,136.12 | | | 3,128,136.12 |
| ONTARIO PROV CPN | 0.000 JUN 02 25 | 68323ZUV | 1,746,000 | 2-Jun-25 | 65.16 | 3.557 | \$ | 1,137,693.60 | 3,383,650.55 | - | (2,245,956.95) |
| NFLD PROV RES | 0.000 JUL 07 25 | 65134ZPE | 47,315 | 7-Jul-25 | 63.852 | 3.697 | \$ | 30,211.57 | 24,937.93 | - | 5,273.64 |
| ONTARIO PROV CPN | 0.000 JUL 13 25 | 68323ZYS | 1,670,000 | 13-Jul-25 | 63.891 | 3.687 | \$ | 1,066,979.70 | | | 1,066,979.70 |
| ONTARIO PROV CPN | 0.000 JUL 13 25 | 68323ZYS | 1,300,000 | 13-Jul-25 | 63.891 | 3.687 | \$ | 830,583.00 | 1,749,871.79 | - | (919,288.79) |
| HYDRO QUEBEC CPN | 0.000 AUG 15 25 | 44882ZVK | 1,965,000 | 15-Aug-25 | 63.524 | 3.707 | \$ | 1,248,246.60 | | | 1,248,246.60 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 25 | 44882ZVK | 1,849,860 | 15-Aug-25 | 63.524 | 3.707 | \$ | 1,175,105.07 | 2,121,090.52 | - | (945,985.45) |
| MANITOBA PROV CPN | 0.000 SEP 05 25 | 56346ZLK | 1,497,269 | 5-Sep-25 | 64.338 | 3.587 | \$ | 963,312.93 | 728,346.63 | - | 234,966.30 |
| ONTARIO PROV CPN | 0.000 SEP 08 25 | 68323ZL5 | 1,133,030 | 8-Sep-25 | 63.928 | 3.637 | \$ | 724,323.42 | 549,403.40 | - | 174,920.02 |
| NFLD PROV CPN | 0.000 OCT 17 25 | 65134ZSH | 1,183,089 | 17-Oct-25 | 62.977 | 3.727 | \$ | 745,073.96 | 567,581.39 | - | 177,492.57 |
| ONTARIO PROV CPN | 0.000 DEC 02 25 | 68323ZZF | 2,956,000 | 2-Dec-25 | 63.546 | 3.617 | \$ | 1,878,419.76 | 1,623,151.82 | - | 255,267.94 |
| BC PROV CPN | 0.000 DEC 18 25 | 11066ZNE | 1,361,000 | 18-Dec-25 | 63.684 | 3.587 | \$ | 866,739.24 | | | 866,739.24 |
| BC PROV CPN | 0.000 DEC 18 25 | 11066ZNE | 1,034,935 | 18-Dec-25 | 63.684 | 3.587 | \$ | 659,088.01 | 1,243,879.59 | - | (584,791.58) |
| ONTARIO PROV CPN | 0.000 JAN 13 26 | 68323ZYT | 696,400 | 13-Jan-26 | 62.42 | 3.727 | \$ | 434,692.88 | 330,982.82 | - | 103,710.06 |
| BC PROV CPN | 0.000 FEB 23 26 | 11066ZTE | 3,376,000 | 23-Feb-26 | 63.03 | 3.617 | \$ | 2,127,892.80 | | | 2,127,892.80 |
| BC PROV CPN | 0.000 FEB 23 26 | 11066ZTE | 15,010 | 23-Feb-26 | 63.03 | 3.617 | \$ | 9,460.80 | 1,487,398.87 | - | (1,477,938.07) |
| MANITOBA PROV CPN | 0.000 MAR 05 26 | 56346ZLL | 653,361 | 5-Mar-26 | 62.885 | 3.627 | \$ | 410,866.06 | 307,878.92 | - | 102,987.14 |
| ONTARIO PROV CPN | 0.000 MAR 08 26 | 68323ZL6 | 420,197 | 8-Mar-26 | 62.548 | 3.667 | \$ | 262,824.82 | 197,912.75 | - | 64,912.07 |
| QUEBEC PROV CPN | 0.000 APR 01 26 | 74812ZSF | 98,000 | 1-Apr-26 | 61.297 | 3.807 | \$ | 60,071.06 | 46,513.54 | - | 13,557.52 |
| ONTARIO PROV CPN | 0.000 JUN 02 26 | 68323ZA7 | 2,000 | 2-Jun-26 | 62.256 | 3.637 | \$ | 1,245.12 | 1,088.54 | - | 156.58 |
| BC PROV CPN | 0.000 JUN 18 26 | 11066ZNF | 541,709 | 18-Jun-26 | 62.238 | 3.627 | \$ | 337,148.85 | 251,744.22 | - | 85,404.63 |
| ONTARIO PROV CPN | 0.000 JUL 13 26 | 68323ZYU | 1,405,871 | 13-Jul-26 | 61.679 | 3.677 | \$ | 867,127.17 | 649,036.36 | - | 218,090.81 |
| HYDRO QUEBEC CPN | 0.000 JUL 16 26 | 44882ZTR | 1,372,600 | 16-Jul-26 | 60.075 | 3.877 | \$ | 824,589.45 | 819,152.94 | - | 5,436.51 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 26 | 44882ZVM | 26,150,000 | 15-Aug-26 | 60.594 | 3.787 | \$ | 15,845,331.00 | 15,469,678.09 | - | 375,652.91 |
| QUEBEC PROV CPN | 0.000 DEC 01 26 | 74815ZH5 | 2,050,000 | 1-Dec-26 | 59.614 | 3.827 | \$ | 1,222,087.00 | 1,227,835.47 | - | (5,748.47) |
| HYDRO QUEBEC CPN | 0.000 FEB 15 27 | 44882ZVN | 2,390,000 | 15-Feb-27 | 58.985 | 3.847 | \$ | 1,409,741.50 | 1,112,100.15 | - | 297,641.35 |
| MANITOBA PROV CPN | 0.000 MAR 05 27 | 56346ZLN | 2,925,029 | 5-Mar-27 | 59.924 | 3.717 | \$ | 1,752,794.38 | 1,481,397.71 | - | 271,396.67 |
| BC PROV CPN | 0.000 MAY 19 27 | 11066ZHB | 19,000 | 19-May-27 | 59.143 | 3.757 | \$ | 11,237.17 | | | 11,237.17 |
| BC PROV CPN | 0.000 MAY 19 27 | 11066ZHB | 1,000 | 19-May-27 | 59.143 | 3.757 | \$ | 591.43 | 10,046.91 | - | (9,455.48) |
| NOVA SCOTIA PROV RES | 0.000 JUN 01 27 | 66983ZMA | 3,325,000 | 1-Jun-27 | 60.73 | 3.557 | \$ | 2,019,272.50 | 1,698,499.59 | - | 320,772.91 |
| QUEBEC PROV CPN | 0.000 JUN 01 27 | 74815ZH6 | 87,000 | 1-Jun-27 | 58.171 | 3.867 | \$ | 50,608.77 | 44,636.31 | - | 5,972.46 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 27 | 44882ZVP | 13,779,407 | 15-Aug-27 | 57.547 | 3.887 | \$ | 7,929,635.35 | | | 7,929,635.35 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 27 | 44882ZVP | 6,700,000 | 15-Aug-27 | 57.547 | 3.887 | \$ | 3,855,649.00 | 10,961,105.41 | - | (7,105,456.41) |
| MANITOBA PROV CPN | 0.000 SEP 05 27 | 56346ZLP | 3,606,275 | 5-Sep-27 | 58.498 | 3.757 | \$ | 2,109,598.75 | 1,791,996.75 | - | 317,602.00 |
| ONTARIO PROV CPN | 0.000 SEP 08 27 | 68323ZL9 | 4,600,000 | 8-Sep-27 | 58.233 | 3.787 | \$ | 2,678,718.00 | 2,023,393.95 | - | 655,324.05 |
| BC PROV RES | 0.000 NOV 19 27 | 11066ZHD | 3,169,000 | 19-Nov-27 | 57.886 | 3.777 | \$ | 1,834,407.34 | 1,314,936.01 | - | 519,471.33 |
| QUEBEC PROV CPN | 0.000 DEC 01 27 | 74815ZH7 | 8,480,000 | 1-Dec-27 | 56.822 | 3.897 | \$ | 4,818,505.60 | | | 4,818,505.60 |
| QUEBEC PROV CPN | 0.000 DEC 01 27 | 74815ZH7 | 7,278,000 | 1-Dec-27 | 56.822 | 3.897 | \$ | 4,135,505.16 | 7,793,833.54 | - | (3,658,328.38) |
| ONTARIO PROV CPN | 0.000 DEC 02 27 | 68323Z4W | 11,281,500 | 2-Dec-27 | 57.804 | 3.777 | \$ | 6,521,158.26 | | | 6,521,158.26 |
| ONTARIO PROV CPN | 0.000 DEC 02 27 | 68323Z4W | 1,598,175 | 2-Dec-27 | 57.804 | 3.777 | \$ | 923,809.08 | | | 923,809.08 |
| ONTARIO PROV CPN | 0.000 DEC 02 27 | 68323Z4W | 2,000 | 2-Dec-27 | 57.804 | 3.777 | \$ | 1,156.08 | 7,115,266.23 | - | (7,114,110.15) |
| ONTARIO PROV CPN | 0.000 MAR 08 28 | 68323ZM2 | 1,117,980 | 8-Mar-28 | 56.734 | 3.837 | \$ | 634,274.77 | 515,074.01 | - | 119,200.76 |
| ONTARIO PROV CPN | 0.000 JUN 02 28 | 68323Z4X | 8,925,000 | 2-Jun-28 | 56.564 | 3.797 | \$ | 5,048,337.00 | | | 5,048,337.00 |

| | | | | | | | | | | | |
|----------------------|-----------------|----------|------------|-----------|--------|-------|----|---------------|---------------|---|-----------------|
| ONTARIO PROV CPN | 0.000 JUN 02 28 | 68323Z4X | 1,699,711 | 2-Jun-28 | 56.564 | 3.797 | \$ | 961,424.53 | 4,772,139.31 | - | (3,810,714.78) |
| HYDRO QUEBEC CPN | 0.000 FEB 15 29 | 44882ZVS | 9,973,060 | 15-Feb-29 | 53.73 | 3.957 | \$ | 5,358,525.14 | | - | 5,358,525.14 |
| HYDRO QUEBEC CPN | 0.000 FEB 15 29 | 44882ZVS | 6,368,741 | 15-Feb-29 | 53.73 | 3.957 | \$ | 3,421,924.54 | | - | 3,421,924.54 |
| HYDRO QUEBEC CPN | 0.000 FEB 15 29 | 44882ZVS | 2,966,000 | 15-Feb-29 | 53.73 | 3.957 | \$ | 1,593,631.80 | 8,765,765.35 | - | (7,172,133.55) |
| ONTARIO PROV RES | 0.000 MAR 08 29 | 68323ZM5 | 25,220,000 | 8-Mar-29 | 56.794 | 3.587 | \$ | 14,323,446.80 | 9,996,604.34 | - | 4,326,842.46 |
| ONTARIO PROV CPN | 0.000 MAR 08 29 | 68323ZM4 | 2,332,290 | 8-Mar-29 | 54.278 | 3.877 | \$ | 1,265,920.37 | 885,762.10 | - | 380,158.27 |
| ONTARIO PROV CPN | 0.000 JUN 02 29 | 68323Z4Z | 26,879,488 | 2-Jun-29 | 54.132 | 3.837 | \$ | 14,550,404.44 | | - | 14,550,404.44 |
| ONTARIO PROV CPN | 0.000 JUN 02 29 | 68323Z4Z | 14,000,000 | 2-Jun-29 | 54.132 | 3.837 | \$ | 7,578,480.00 | 21,152,366.20 | - | (13,573,886.20) |
| BC PROV RES | 0.000 JUN 18 29 | 11066ZNN | 6,171,475 | 18-Jun-29 | 56.772 | 3.527 | \$ | 3,503,669.79 | 2,344,108.07 | - | 1,159,561.72 |
| BC PROV CPN | 0.000 JUN 18 29 | 11066ZNM | 2,300,000 | 18-Jun-29 | 54.214 | 3.817 | \$ | 1,246,922.00 | 1,134,337.38 | - | 112,584.62 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 29 | 44882ZVT | 5,800,000 | 15-Aug-29 | 52.519 | 3.977 | \$ | 3,046,102.00 | | - | 3,046,102.00 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 29 | 44882ZVT | 2,452,050 | 15-Aug-29 | 52.519 | 3.977 | \$ | 1,287,792.14 | 4,136,191.54 | - | (2,848,399.40) |
| ONTARIO PROV CPN | 0.000 DEC 02 29 | 68323Z5A | 4,203,270 | 2-Dec-29 | 52.853 | 3.867 | \$ | 2,221,554.29 | 1,572,539.32 | - | 649,014.97 |
| HYDRO QUEBEC CPN | 0.000 FEB 15 30 | 44882ZVU | 2,861,520 | 15-Feb-30 | 51.325 | 3.997 | \$ | 1,468,675.14 | 1,202,922.19 | - | 265,752.95 |
| ONTARIO PROV CPN | 0.000 JUN 02 30 | 68323Z5B | 11,500,000 | 2-Jun-30 | 51.677 | 3.887 | \$ | 5,942,855.00 | 4,478,184.53 | - | 1,464,670.47 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 30 | 44882ZVV | 2,472,299 | 15-Aug-30 | 50.234 | 4.007 | \$ | 1,241,934.68 | 1,021,230.77 | - | 220,703.91 |
| ONTARIO PROV CPN | 0.000 SEP 08 30 | 68327ZAC | 1,896,100 | 8-Sep-30 | 50.631 | 3.947 | \$ | 960,014.39 | 721,579.94 | - | 238,434.45 |
| ONTARIO PROV CPN | 0.000 DEC 02 30 | 68323Z5C | 10,522,000 | 2-Dec-30 | 50.604 | 3.897 | \$ | 5,324,552.88 | 3,937,984.05 | - | 1,386,568.83 |
| HYDRO QUEBEC CPN | 0.000 FEB 15 31 | 44882ZVW | 65,071,105 | 15-Feb-31 | 49.161 | 4.017 | \$ | 31,989,605.93 | | - | 31,989,605.93 |
| HYDRO QUEBEC CPN | 0.000 FEB 15 31 | 44882ZVW | 6,335,000 | 15-Feb-31 | 49.161 | 4.017 | \$ | 3,114,349.35 | 33,428,237.60 | - | (30,313,888.25) |
| HYDRO QUEBEC RES | 0.000 FEB 26 31 | 44882ZRX | 32,000,000 | 26-Feb-31 | 48.418 | 4.097 | \$ | 15,493,760.00 | | - | 15,493,760.00 |
| HYDRO QUEBEC RES | 0.000 FEB 26 31 | 44882ZRX | 2,495,000 | 26-Feb-31 | 48.418 | 4.097 | \$ | 1,208,029.10 | 16,958,723.79 | - | (15,750,694.69) |
| ONTARIO PROV CPN | 0.000 MAR 08 31 | 68327ZAD | 1,891,100 | 8-Mar-31 | 49.564 | 3.957 | \$ | 937,304.80 | | - | 937,304.80 |
| ONTARIO PROV CPN | 0.000 MAR 08 31 | 68327ZAD | 5,000 | 8-Mar-31 | 49.564 | 3.957 | \$ | 2,478.20 | 703,185.31 | - | (700,707.11) |
| NOVA SCOTIA PROV CPN | 0.000 JUN 01 31 | 66983ZMK | 1,100,000 | 1-Jun-31 | 49.466 | 3.917 | \$ | 544,126.00 | 483,892.48 | - | 60,233.52 |
| ONTARIO PROV CPN | 0.000 JUN 02 31 | 68323Z5D | 68,939,000 | 2-Jun-31 | 49.46 | 3.917 | \$ | 34,097,229.40 | 33,231,713.09 | - | 865,516.31 |
| ONTARIO PROV RES | 0.000 JUN 02 31 | 68323Z5Y | 610,875 | 2-Jun-31 | 51.437 | 3.697 | \$ | 314,215.77 | 398,613.03 | - | (84,397.26) |
| BC PROV RES | 0.000 JUN 18 31 | 11066ZUP | 40,959,340 | 18-Jun-31 | 52 | 3.627 | \$ | 21,298,856.80 | 14,697,235.70 | - | 6,601,621.10 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 31 | 44882ZVX | 27,159,920 | 15-Aug-31 | 48.106 | 4.027 | \$ | 13,065,551.12 | | - | 13,065,551.12 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 31 | 44882ZVX | 9,537,000 | 15-Aug-31 | 48.106 | 4.027 | \$ | 4,587,869.22 | 16,740,335.64 | - | (12,152,466.42) |
| ONTARIO PROV CPN | 0.000 SEP 08 31 | 68327ZAE | 8,512,868 | 8-Sep-31 | 48.515 | 3.967 | \$ | 4,130,017.91 | 3,726,903.44 | - | 403,114.47 |
| ONTARIO PROV CPN | 0.000 DEC 02 31 | 68323Z5E | 23,100,000 | 2-Dec-31 | 48.422 | 3.927 | \$ | 11,185,482.00 | 10,895,894.84 | - | 289,587.16 |
| HYDRO QUEBEC CPN | 0.000 FEB 15 34 | 44882ZWD | 1,180,000 | 15-Feb-34 | 43.312 | 4.053 | \$ | 511,081.60 | 430,109.14 | - | 80,972.46 |
| HYDRO QUEBEC RES | 0.000 FEB 15 35 | 44882ZWG | 1,210,000 | 15-Feb-35 | 42.328 | 3.973 | \$ | 512,168.80 | 411,639.07 | - | 100,529.73 |
| QUEBEC PROV RES | 0.000 APR 01 35 | 74812ZSJ | 4,240,000 | 1-Apr-35 | 40.694 | 4.133 | \$ | 1,725,425.60 | 1,291,295.31 | - | 434,130.29 |
| QUEBEC PROV CPN | 0.000 JUN 01 35 | 74815ZW2 | 1,380,000 | 1-Jun-35 | 41.124 | 4.053 | \$ | 567,511.20 | 453,866.37 | - | 113,644.83 |
| ONTARIO PROV RES | 0.000 JUN 02 35 | 68327ZDU | 11,000,000 | 2-Jun-35 | 43.508 | 3.793 | \$ | 4,785,880.00 | | - | 4,785,880.00 |
| ONTARIO PROV CPN | 0.000 JUN 02 35 | 68323Z5M | 8,000,000 | 2-Jun-35 | 42.205 | 3.933 | \$ | 3,376,400.00 | 2,662,049.98 | - | 714,350.02 |
| ONTARIO PROV RES | 0.000 JUN 02 35 | 68327ZDU | 1,310,000 | 2-Jun-35 | 43.508 | 3.793 | \$ | 569,954.80 | 4,127,504.43 | - | (3,557,549.63) |
| HYDRO QUEBEC CPN | 0.000 AUG 15 35 | 44882ZWH | 2,897,000 | 15-Aug-35 | 40.782 | 4.053 | \$ | 1,181,454.54 | 1,110,575.25 | - | 70,879.29 |
| QUEBEC PROV CPN | 0.000 OCT 01 35 | 74815ZB5 | 15,060,000 | 1-Oct-35 | 39.87 | 4.133 | \$ | 6,004,422.00 | 4,845,669.07 | - | 1,158,752.93 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 36 | 44882ZWK | 3,425,759 | 15-Aug-36 | 39.268 | 4.043 | \$ | 1,345,227.04 | | - | 1,345,227.04 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 36 | 44882ZWK | 2,570,000 | 15-Aug-36 | 39.268 | 4.043 | \$ | 1,009,187.60 | 1,784,277.36 | - | (775,089.76) |
| QUEBEC PROV RES | 0.000 DEC 01 36 | 74815ZW6 | 9,900,000 | 1-Dec-36 | 39.814 | 3.933 | \$ | 3,941,586.00 | | - | 3,941,586.00 |
| QUEBEC PROV RES | 0.000 DEC 01 36 | 74815ZW6 | 3,850,000 | 1-Dec-36 | 39.814 | 3.933 | \$ | 1,532,839.00 | | - | 1,532,839.00 |
| QUEBEC PROV RES | 0.000 DEC 01 36 | 74815ZW6 | 3,050,000 | 1-Dec-36 | 39.814 | 3.933 | \$ | 1,214,327.00 | | - | 1,214,327.00 |
| QUEBEC PROV RES | 0.000 DEC 01 36 | 74815ZW6 | 2,050,000 | 1-Dec-36 | 39.814 | 3.933 | \$ | 816,187.00 | 7,380,084.30 | - | (6,563,897.30) |
| HYDRO QUEBEC CPN | 0.000 FEB 15 37 | 44882ZWL | 12,187,000 | 15-Feb-37 | 38.58 | 4.033 | \$ | 4,701,744.60 | | - | 4,701,744.60 |
| HYDRO QUEBEC CPN | 0.000 FEB 15 37 | 44882ZWL | 11,231,272 | 15-Feb-37 | 38.58 | 4.033 | \$ | 4,333,024.74 | | - | 4,333,024.74 |
| HYDRO QUEBEC CPN | 0.000 FEB 15 37 | 44882ZWL | 5,706,000 | 15-Feb-37 | 38.58 | 4.033 | \$ | 2,201,374.80 | | - | 2,201,374.80 |
| HYDRO QUEBEC CPN | 0.000 FEB 15 37 | 44882ZWL | 7,000 | 15-Feb-37 | 38.58 | 4.033 | \$ | 2,700.60 | 9,123,540.01 | - | (9,120,839.41) |
| QUEBEC PROV CPN | 0.000 APR 01 37 | 74815ZB8 | 4,940,000 | 1-Apr-37 | 37.673 | 4.113 | \$ | 1,861,046.20 | | - | 1,861,046.20 |
| QUEBEC PROV CPN | 0.000 APR 01 37 | 74815ZB8 | 3,343,000 | 1-Apr-37 | 37.673 | 4.113 | \$ | 1,259,408.39 | 2,519,475.56 | - | (1,260,067.17) |
| ONTARIO PROV RES | 0.000 JUN 02 37 | 68323Z8W | 4,698,000 | 2-Jun-37 | 40.454 | 3.783 | \$ | 1,900,528.92 | | - | 1,900,528.92 |
| ONTARIO PROV CPN | 0.000 JUN 02 37 | 68323Z5R | 3,970,000 | 2-Jun-37 | 39.32 | 3.903 | \$ | 1,561,004.00 | | - | 1,561,004.00 |
| ONTARIO PROV RES | 0.000 JUN 02 37 | 68323Z8W | 3,847,000 | 2-Jun-37 | 40.454 | 3.783 | \$ | 1,556,265.38 | | - | 1,556,265.38 |
| ONTARIO PROV RES | 0.000 JUN 02 37 | 68323Z8W | 2,605,000 | 2-Jun-37 | 40.454 | 3.783 | \$ | 1,053,826.70 | 3,561,581.90 | - | (2,507,755.20) |
| ONTARIO PROV CPN | 0.000 JUN 02 37 | 68323Z5R | 1,281,500 | 2-Jun-37 | 39.32 | 3.903 | \$ | 503,885.80 | 1,660,964.74 | - | (1,157,078.94) |
| HYDRO QUEBEC CPN | 0.000 AUG 15 37 | 44882ZWM | 15,820,000 | 15-Aug-37 | 37.907 | 4.023 | \$ | 5,996,887.40 | | - | 5,996,887.40 |

| | | | | | | | | | | | | |
|------------------|-------|-----------|----------|------------|-----------|--------|-------|----|---------------|---------------|---|-----------------|
| HYDRO QUEBEC CPN | 0.000 | AUG 15 37 | 44882ZWM | 2,665,000 | 15-Aug-37 | 37.907 | 4.023 | \$ | 1,010,221.55 | 6,088,761.38 | - | (5,078,539.83) |
| QUEBEC PROV CPN | 0.000 | SEP 21 37 | 74815Z5H | 3,460,000 | 21-Sep-37 | 37.048 | 4.103 | \$ | 1,281,860.80 | 1,113,147.53 | - | 168,713.27 |
| ONTARIO PROV CPN | 0.000 | DEC 02 37 | 68323Z5S | 281,500 | 2-Dec-37 | 38.661 | 3.893 | \$ | 108,830.72 | 87,940.61 | - | 20,890.11 |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 38 | 44882ZWN | 3,950,000 | 15-Feb-38 | 37.251 | 4.013 | \$ | 1,471,414.50 | 1,184,654.13 | - | 286,760.37 |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 38 | 44882ZWP | 805,000 | 15-Aug-38 | 36.609 | 4.003 | \$ | 294,702.45 | 234,541.10 | - | 60,161.35 |
| QUEBEC PROV RES | 0.000 | DEC 01 38 | 74815Z2T | 23,950,000 | 1-Dec-38 | 37.109 | 3.903 | \$ | 8,887,605.50 | | | 8,887,605.50 |
| QUEBEC PROV RES | 0.000 | DEC 01 38 | 74815Z2T | 3,760,800 | 1-Dec-38 | 37.109 | 3.903 | \$ | 1,395,595.27 | | | 1,395,595.27 |
| QUEBEC PROV RES | 0.000 | DEC 01 38 | 74815Z2T | 3,045,000 | 1-Dec-38 | 37.109 | 3.903 | \$ | 1,129,969.05 | | | 1,129,969.05 |
| QUEBEC PROV RES | 0.000 | DEC 01 38 | 74815Z2T | 2,078,000 | 1-Dec-38 | 37.109 | 3.903 | \$ | 771,125.02 | | | 771,125.02 |
| QUEBEC PROV CPN | 0.000 | DEC 01 38 | 74815ZX5 | 1,490,000 | 1-Dec-38 | 36.188 | 4.003 | \$ | 539,201.20 | 431,489.04 | - | 107,712.16 |
| QUEBEC PROV RES | 0.000 | DEC 01 38 | 74815Z2T | 57,000 | 1-Dec-38 | 37.109 | 3.903 | \$ | 21,152.13 | 12,121,035.01 | - | (12,099,882.88) |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 39 | 44882ZWQ | 6,620,000 | 15-Feb-39 | 35.982 | 3.993 | \$ | 2,382,008.40 | | | 2,382,008.40 |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 39 | 44882ZWQ | 6,275,000 | 15-Feb-39 | 35.982 | 3.993 | \$ | 2,257,870.50 | | | 2,257,870.50 |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 39 | 44882ZWQ | 6,010,000 | 15-Feb-39 | 35.982 | 3.993 | \$ | 2,162,518.20 | | | 2,162,518.20 |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 39 | 44882ZWQ | 5,200,000 | 15-Feb-39 | 35.982 | 3.993 | \$ | 1,871,064.00 | | | 1,871,064.00 |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 39 | 44882ZWQ | 3,347,000 | 15-Feb-39 | 35.982 | 3.993 | \$ | 1,204,317.54 | | | 1,204,317.54 |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 39 | 44882ZWQ | 1,500,000 | 15-Feb-39 | 35.982 | 3.993 | \$ | 539,730.00 | | | 539,730.00 |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 39 | 44882ZWQ | 365,000 | 15-Feb-39 | 35.982 | 3.993 | \$ | 131,334.30 | 9,708,680.94 | - | (9,577,346.64) |
| QUEBEC PROV CPN | 0.000 | MAR 21 39 | 74815Z5L | 1,905,000 | 21-Mar-39 | 35.125 | 4.073 | \$ | 669,131.25 | 529,267.67 | - | 139,863.58 |
| QUEBEC PROV CPN | 0.000 | JUN 01 39 | 74815ZX6 | 2,625,000 | 1-Jun-39 | 35.569 | 3.993 | \$ | 933,686.25 | | | 933,686.25 |
| QUEBEC PROV CPN | 0.000 | JUN 01 39 | 74815ZX6 | 1,400,000 | 1-Jun-39 | 35.569 | 3.993 | \$ | 497,966.00 | | | 497,966.00 |
| QUEBEC PROV CPN | 0.000 | JUN 01 39 | 74815ZX6 | 1,062,500 | 1-Jun-39 | 35.569 | 3.993 | \$ | 377,920.63 | | | 377,920.63 |
| QUEBEC PROV CPN | 0.000 | JUN 01 39 | 74815ZX6 | 830,000 | 1-Jun-39 | 35.569 | 3.993 | \$ | 295,222.70 | 1,948,569.43 | - | (1,653,346.73) |
| ONTARIO PROV CPN | 0.000 | JUN 02 39 | 68323Z5V | 2,971,000 | 2-Jun-39 | 36.676 | 3.873 | \$ | 1,089,643.96 | | | 1,089,643.96 |
| ONTARIO PROV CPN | 0.000 | JUN 02 39 | 68323Z5V | 630,000 | 2-Jun-39 | 36.676 | 3.873 | \$ | 231,058.80 | 1,060,893.93 | - | (829,835.13) |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 39 | 44882ZWR | 12,020,000 | 15-Aug-39 | 35.369 | 3.983 | \$ | 4,251,353.80 | | | 4,251,353.80 |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 39 | 44882ZWR | 6,802,500 | 15-Aug-39 | 35.369 | 3.983 | \$ | 2,405,976.23 | | | 2,405,976.23 |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 39 | 44882ZWR | 4,700,000 | 15-Aug-39 | 35.369 | 3.983 | \$ | 1,662,343.00 | | | 1,662,343.00 |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 39 | 44882ZWR | 3,920,259 | 15-Aug-39 | 35.369 | 3.983 | \$ | 1,386,556.41 | | | 1,386,556.41 |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 39 | 44882ZWR | 3,080,000 | 15-Aug-39 | 35.369 | 3.983 | \$ | 1,089,365.20 | | | 1,089,365.20 |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 39 | 44882ZWR | 2,125,500 | 15-Aug-39 | 35.369 | 3.983 | \$ | 751,768.10 | | | 751,768.10 |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 39 | 44882ZWR | 1,708,000 | 15-Aug-39 | 35.369 | 3.983 | \$ | 604,102.52 | 10,673,851.59 | - | (10,069,749.07) |
| QUEBEC PROV CPN | 0.000 | DEC 01 39 | 74815ZX7 | 1,600,000 | 1-Dec-39 | 34.964 | 3.983 | \$ | 559,424.00 | | | 559,424.00 |
| QUEBEC PROV CPN | 0.000 | DEC 01 39 | 74815ZX7 | 1,600,000 | 1-Dec-39 | 34.964 | 3.983 | \$ | 559,424.00 | | | 559,424.00 |
| QUEBEC PROV CPN | 0.000 | DEC 01 39 | 74815ZX7 | 1,420,000 | 1-Dec-39 | 34.964 | 3.983 | \$ | 496,488.80 | | | 496,488.80 |
| QUEBEC PROV CPN | 0.000 | DEC 01 39 | 74815ZX7 | 1,205,000 | 1-Dec-39 | 34.964 | 3.983 | \$ | 421,316.20 | | | 421,316.20 |
| QUEBEC PROV CPN | 0.000 | DEC 01 39 | 74815ZX7 | 900,000 | 1-Dec-39 | 34.964 | 3.983 | \$ | 314,676.00 | | | 314,676.00 |
| QUEBEC PROV CPN | 0.000 | DEC 01 39 | 74815ZX7 | 45,000 | 1-Dec-39 | 34.964 | 3.983 | \$ | 15,733.80 | 2,207,713.01 | - | (2,191,979.21) |
| ONTARIO PROV RES | 0.000 | DEC 02 39 | 68323Z5X | 40,725,438 | 2-Dec-39 | 36.263 | 3.843 | \$ | 14,768,265.58 | | | 14,768,265.58 |
| ONTARIO PROV RES | 0.000 | DEC 02 39 | 68323Z5X | 14,647,544 | 2-Dec-39 | 36.263 | 3.843 | \$ | 5,311,638.88 | | | 5,311,638.88 |
| ONTARIO PROV RES | 0.000 | DEC 02 39 | 68323Z5X | 14,154,798 | 2-Dec-39 | 36.263 | 3.843 | \$ | 5,132,954.40 | | | 5,132,954.40 |
| ONTARIO PROV RES | 0.000 | DEC 02 39 | 68323Z5X | 10,720,088 | 2-Dec-39 | 36.263 | 3.843 | \$ | 3,887,425.51 | 23,727,859.40 | - | (19,840,433.89) |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZWT | 18,212,000 | 15-Feb-40 | 35.603 | 3.883 | \$ | 6,484,018.36 | | | 6,484,018.36 |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 40 | 44882ZWS | 15,650,000 | 15-Feb-40 | 34.769 | 3.973 | \$ | 5,441,348.50 | | | 5,441,348.50 |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZWT | 13,920,000 | 15-Feb-40 | 35.603 | 3.883 | \$ | 4,955,937.60 | | | 4,955,937.60 |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 40 | 44882ZWS | 13,669,500 | 15-Feb-40 | 34.769 | 3.973 | \$ | 4,752,748.46 | | | 4,752,748.46 |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZWT | 10,803,000 | 15-Feb-40 | 35.603 | 3.883 | \$ | 3,846,192.09 | | | 3,846,192.09 |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZWT | 8,100,000 | 15-Feb-40 | 35.603 | 3.883 | \$ | 2,883,843.00 | | | 2,883,843.00 |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZWT | 6,106,000 | 15-Feb-40 | 35.603 | 3.883 | \$ | 2,173,919.18 | | | 2,173,919.18 |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZWT | 5,665,000 | 15-Feb-40 | 35.603 | 3.883 | \$ | 2,016,909.95 | | | 2,016,909.95 |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZWT | 4,580,000 | 15-Feb-40 | 35.603 | 3.883 | \$ | 1,630,617.40 | | | 1,630,617.40 |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZWT | 4,023,000 | 15-Feb-40 | 35.603 | 3.883 | \$ | 1,432,308.69 | | | 1,432,308.69 |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 40 | 44882ZWS | 3,990,000 | 15-Feb-40 | 34.769 | 3.973 | \$ | 1,387,283.10 | | | 1,387,283.10 |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZWT | 3,957,000 | 15-Feb-40 | 35.603 | 3.883 | \$ | 1,408,810.71 | | | 1,408,810.71 |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZWT | 1,580,000 | 15-Feb-40 | 35.603 | 3.883 | \$ | 562,527.40 | | | 562,527.40 |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZWT | 880,000 | 15-Feb-40 | 35.603 | 3.883 | \$ | 313,306.40 | | | 313,306.40 |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZWT | 715,000 | 15-Feb-40 | 35.603 | 3.883 | \$ | 254,561.45 | | | 254,561.45 |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZWT | 320,000 | 15-Feb-40 | 35.603 | 3.883 | \$ | 113,929.60 | | | 113,929.60 |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 40 | 44882ZWS | 101,000 | 15-Feb-40 | 34.769 | 3.973 | \$ | 35,116.69 | | | 35,116.69 |

| | | | | | | | | | | | |
|------------------|-----------------|----------|------------|-----------|--------|-------|----|---------------|---------------|---|-----------------|
| HYDRO QUEBEC RES | 0.000 FEB 15 40 | 44882ZWT | 85,000 | 15-Feb-40 | 35.603 | 3.883 | \$ | 30,262.55 | 22,744,354.03 | - | (22,714,091.48) |
| HYDRO QUEBEC CPN | 0.000 FEB 15 40 | 44882ZWS | 10,000 | 15-Feb-40 | 34.769 | 3.973 | \$ | 3,476.90 | 11,357,190.07 | - | (11,353,713.17) |
| QUEBEC PROV CPN | 0.000 MAR 21 40 | 74815Z5N | 1,905,000 | 21-Mar-40 | 33.916 | 4.053 | \$ | 646,099.80 | 468,922.48 | - | 177,177.32 |
| QUEBEC PROV CPN | 0.000 JUN 01 40 | 74815ZX8 | 5,000,000 | 1-Jun-40 | 34.372 | 3.973 | \$ | 1,718,600.00 | | - | 1,718,600.00 |
| QUEBEC PROV CPN | 0.000 JUN 01 40 | 74815ZX8 | 2,500,000 | 1-Jun-40 | 34.372 | 3.973 | \$ | 859,300.00 | 2,529,252.69 | - | (1,669,952.69) |
| BC PROV CPN | 0.000 JUN 18 40 | 11066ZWE | 115,000 | 18-Jun-40 | 35.614 | 3.833 | \$ | 40,956.10 | 31,279.56 | - | 9,676.54 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 40 | 44882ZXG | 46,298,900 | 15-Aug-40 | 34.184 | 3.963 | \$ | 15,826,815.98 | | - | 15,826,815.98 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 40 | 44882ZXG | 5,000,000 | 15-Aug-40 | 34.184 | 3.963 | \$ | 1,709,200.00 | | - | 1,709,200.00 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 40 | 44882ZXG | 3,950,000 | 15-Aug-40 | 34.184 | 3.963 | \$ | 1,350,268.00 | | - | 1,350,268.00 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 40 | 44882ZXG | 1,211,249 | 15-Aug-40 | 34.184 | 3.963 | \$ | 414,053.36 | | - | 414,053.36 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 40 | 44882ZXG | 1,050,000 | 15-Aug-40 | 34.184 | 3.963 | \$ | 358,932.00 | 19,404,942.73 | - | (19,046,010.73) |
| QUEBEC PROV CPN | 0.000 SEP 21 40 | 74815Z5P | 1,905,000 | 21-Sep-40 | 33.331 | 4.043 | \$ | 634,955.55 | 456,895.31 | - | 178,060.24 |
| QUEBEC PROV CPN | 0.000 DEC 01 40 | 74815ZX9 | 2,064,500 | 1-Dec-40 | 33.886 | 3.953 | \$ | 699,576.47 | 624,122.99 | - | 75,453.48 |
| HYDRO QUEBEC CPN | 0.000 FEB 15 41 | 44882ZXH | 1,724,249 | 15-Feb-41 | 33.675 | 3.946 | \$ | 580,640.85 | | - | 580,640.85 |
| HYDRO QUEBEC CPN | 0.000 FEB 15 41 | 44882ZXH | 500,000 | 15-Feb-41 | 33.675 | 3.946 | \$ | 168,375.00 | 593,349.56 | - | (424,974.56) |
| HYDRO QUEBEC CPN | 0.000 AUG 15 41 | 44882ZXJ | 3,400,000 | 15-Aug-41 | 33.116 | 3.936 | \$ | 1,125,944.00 | | - | 1,125,944.00 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 41 | 44882ZXJ | 2,400,000 | 15-Aug-41 | 33.116 | 3.936 | \$ | 794,784.00 | | - | 794,784.00 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 41 | 44882ZXJ | 1,945,000 | 15-Aug-41 | 33.116 | 3.936 | \$ | 644,106.20 | | - | 644,106.20 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 41 | 44882ZXJ | 1,470,249 | 15-Aug-41 | 33.116 | 3.936 | \$ | 486,887.66 | | - | 486,887.66 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 41 | 44882ZXJ | 44,000 | 15-Aug-41 | 33.116 | 3.936 | \$ | 14,571.04 | 2,368,226.27 | - | (2,353,655.23) |
| QUEBEC PROV CPN | 0.000 DEC 01 41 | 74815ZY3 | 2,400,000 | 1-Dec-41 | 32.833 | 3.926 | \$ | 787,992.00 | | - | 787,992.00 |
| QUEBEC PROV CPN | 0.000 DEC 01 41 | 74815ZY3 | 1,100,000 | 1-Dec-41 | 32.833 | 3.926 | \$ | 361,163.00 | 984,689.47 | - | (623,526.47) |
| ONTARIO PROV RES | 0.000 DEC 02 41 | 68323Z8M | 5,090,000 | 2-Dec-41 | 34.243 | 3.776 | \$ | 1,742,968.70 | 1,460,195.73 | - | 282,772.97 |
| HYDRO QUEBEC CPN | 0.000 FEB 15 42 | 44882ZXK | 7,950,000 | 15-Feb-42 | 32.569 | 3.926 | \$ | 2,589,235.50 | | - | 2,589,235.50 |
| HYDRO QUEBEC CPN | 0.000 FEB 15 42 | 44882ZXK | 2,600,000 | 15-Feb-42 | 32.569 | 3.926 | \$ | 846,794.00 | | - | 846,794.00 |
| HYDRO QUEBEC CPN | 0.000 FEB 15 42 | 44882ZXK | 2,125,000 | 15-Feb-42 | 32.569 | 3.926 | \$ | 692,091.25 | | - | 692,091.25 |
| HYDRO QUEBEC CPN | 0.000 FEB 15 42 | 44882ZXK | 2,000,000 | 15-Feb-42 | 32.569 | 3.926 | \$ | 651,380.00 | | - | 651,380.00 |
| HYDRO QUEBEC CPN | 0.000 FEB 15 42 | 44882ZXK | 1,332,249 | 15-Feb-42 | 32.569 | 3.926 | \$ | 433,900.18 | | - | 433,900.18 |
| HYDRO QUEBEC CPN | 0.000 FEB 15 42 | 44882ZXK | 450,000 | 15-Feb-42 | 32.569 | 3.926 | \$ | 146,560.50 | 5,547,959.95 | - | (5,401,399.45) |
| HYDRO QUEBEC CPN | 0.000 AUG 15 42 | 44882ZXL | 3,975,000 | 15-Aug-42 | 32.126 | 3.906 | \$ | 1,277,008.50 | | - | 1,277,008.50 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 42 | 44882ZXL | 2,125,000 | 15-Aug-42 | 32.126 | 3.906 | \$ | 682,677.50 | | - | 682,677.50 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 42 | 44882ZXL | 2,000,000 | 15-Aug-42 | 32.126 | 3.906 | \$ | 642,520.00 | | - | 642,520.00 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 42 | 44882ZXL | 1,970,000 | 15-Aug-42 | 32.126 | 3.906 | \$ | 632,882.20 | | - | 632,882.20 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 42 | 44882ZXL | 1,401,749 | 15-Aug-42 | 32.126 | 3.906 | \$ | 450,325.88 | 3,407,126.03 | - | (2,956,800.15) |
| HYDRO QUEBEC CPN | 0.000 FEB 15 43 | 44882ZXM | 8,382,500 | 15-Feb-43 | 31.696 | 3.886 | \$ | 2,656,917.20 | | - | 2,656,917.20 |
| HYDRO QUEBEC CPN | 0.000 FEB 15 43 | 44882ZXM | 5,687,500 | 15-Feb-43 | 31.696 | 3.886 | \$ | 1,802,710.00 | | - | 1,802,710.00 |
| HYDRO QUEBEC CPN | 0.000 FEB 15 43 | 44882ZXM | 1,659,000 | 15-Feb-43 | 31.696 | 3.886 | \$ | 525,836.64 | 3,812,783.62 | - | (3,286,946.98) |
| QUEBEC PROV CPN | 0.000 JUN 01 43 | 74815ZY6 | 1,440,000 | 1-Jun-43 | 31.434 | 3.876 | \$ | 452,649.60 | | - | 452,649.60 |
| QUEBEC PROV CPN | 0.000 JUN 01 43 | 74815ZY6 | 100,000 | 1-Jun-43 | 31.434 | 3.876 | \$ | 31,434.00 | 532,741.68 | - | (501,307.68) |
| ONTARIO PROV CPN | 0.000 JUN 02 43 | 68327ZDN | 2,133,805 | 2-Jun-43 | 32.471 | 3.766 | \$ | 692,867.82 | 489,834.82 | - | 203,033.00 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 43 | 44882ZXX | 6,977,500 | 15-Aug-43 | 31.184 | 3.876 | \$ | 2,175,863.60 | | - | 2,175,863.60 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 43 | 44882ZXX | 5,220,000 | 15-Aug-43 | 31.184 | 3.876 | \$ | 1,627,804.80 | | - | 1,627,804.80 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 43 | 44882ZXX | 3,862,500 | 15-Aug-43 | 31.184 | 3.876 | \$ | 1,204,482.00 | 4,130,438.92 | - | (2,925,956.92) |
| QUEBEC PROV CPN | 0.000 DEC 01 43 | 74816ZBX | 2,400,000 | 1-Dec-43 | 31.778 | 3.776 | \$ | 762,672.00 | 830,076.10 | - | (67,404.10) |
| ONTARIO PROV CPN | 0.000 DEC 02 43 | 68323Z8P | 1,850,000 | 2-Dec-43 | 31.967 | 3.756 | \$ | 591,389.50 | 416,555.55 | - | 174,833.95 |
| HYDRO QUEBEC CPN | 0.000 FEB 15 44 | 44882ZXP | 3,540,000 | 15-Feb-44 | 30.777 | 3.856 | \$ | 1,089,505.80 | | - | 1,089,505.80 |
| HYDRO QUEBEC CPN | 0.000 FEB 15 44 | 44882ZXP | 2,410,000 | 15-Feb-44 | 30.777 | 3.856 | \$ | 741,725.70 | | - | 741,725.70 |
| HYDRO QUEBEC CPN | 0.000 FEB 15 44 | 44882ZXP | 1,500,000 | 15-Feb-44 | 30.777 | 3.856 | \$ | 461,655.00 | | - | 461,655.00 |
| HYDRO QUEBEC CPN | 0.000 FEB 15 44 | 44882ZXP | 1,500,000 | 15-Feb-44 | 30.777 | 3.856 | \$ | 461,655.00 | 2,065,999.72 | - | (1,604,344.72) |
| QUEBEC PROV CPN | 0.000 MAR 21 44 | 74815Z5W | 1,905,000 | 21-Mar-44 | 29.93 | 3.936 | \$ | 570,166.50 | 415,990.91 | - | 154,175.59 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 44 | 44882ZXQ | 3,680,000 | 15-Aug-44 | 30.288 | 3.846 | \$ | 1,114,598.40 | | - | 1,114,598.40 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 44 | 44882ZXQ | 2,270,000 | 15-Aug-44 | 30.288 | 3.846 | \$ | 687,537.60 | | - | 687,537.60 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 44 | 44882ZXQ | 1,440,000 | 15-Aug-44 | 30.288 | 3.846 | \$ | 436,147.20 | | - | 436,147.20 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 44 | 44882ZXQ | 970,000 | 15-Aug-44 | 30.288 | 3.846 | \$ | 293,793.60 | | - | 293,793.60 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 44 | 44882ZXQ | 60,000 | 15-Aug-44 | 30.288 | 3.846 | \$ | 18,172.80 | 2,044,124.72 | - | (2,025,951.92) |
| HYDRO QUEBEC RES | 0.000 FEB 15 45 | 44882ZD3 | 13,558,000 | 15-Feb-45 | 30.66 | 3.746 | \$ | 4,156,882.80 | | - | 4,156,882.80 |
| HYDRO QUEBEC RES | 0.000 FEB 15 45 | 44882ZD3 | 12,707,000 | 15-Feb-45 | 30.66 | 3.746 | \$ | 3,895,966.20 | | - | 3,895,966.20 |
| HYDRO QUEBEC RES | 0.000 FEB 15 45 | 44882ZD3 | 6,240,000 | 15-Feb-45 | 30.66 | 3.746 | \$ | 1,913,184.00 | | - | 1,913,184.00 |
| HYDRO QUEBEC RES | 0.000 FEB 15 45 | 44882ZD3 | 4,328,000 | 15-Feb-45 | 30.66 | 3.746 | \$ | 1,326,964.80 | | - | 1,326,964.80 |

| | | | | | | | | | | |
|----------------------|-------------------|----------|------------|-----------|--------|-------|----|---------------|---------------|-----------------|
| HYDRO QUEBEC RES | 0.000 FEB 15 45 | 44882ZD3 | 4,061,600 | 15-Feb-45 | 30.66 | 3.746 | \$ | 1,245,286.56 | | 1,245,286.56 |
| HYDRO QUEBEC RES | 0.000 FEB 15 45 | 44882ZD3 | 1,750,000 | 15-Feb-45 | 30.66 | 3.746 | \$ | 536,550.00 | | 536,550.00 |
| HYDRO QUEBEC RES | 0.000 FEB 15 45 | 44882ZD3 | 1,365,000 | 15-Feb-45 | 30.66 | 3.746 | \$ | 418,509.00 | | 418,509.00 |
| HYDRO QUEBEC CPN | 0.000 FEB 15 45 | 44882ZXR | 1,000,000 | 15-Feb-45 | 29.717 | 3.846 | \$ | 297,170.00 | 224,294.85 | 72,875.15 |
| HYDRO QUEBEC RES | 0.000 FEB 15 45 | 44882ZD3 | 817,000 | 15-Feb-45 | 30.66 | 3.746 | \$ | 250,492.20 | | 250,492.20 |
| HYDRO QUEBEC RES | 0.000 FEB 15 45 | 44882ZD3 | 552,000 | 15-Feb-45 | 30.66 | 3.746 | \$ | 169,243.20 | 10,856,319.34 | (10,687,076.14) |
| HYDRO QUEBEC CPN | 0.000 AUG 15 45 | 44882ZXS | 5,455,000 | 15-Aug-45 | 29.249 | 3.836 | \$ | 1,595,532.95 | | 1,595,532.95 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 45 | 44882ZXS | 1,650,000 | 15-Aug-45 | 29.249 | 3.836 | \$ | 482,608.50 | | 482,608.50 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 45 | 44882ZXS | 1,000,000 | 15-Aug-45 | 29.249 | 3.836 | \$ | 292,490.00 | | 292,490.00 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 45 | 44882ZXS | 625,000 | 15-Aug-45 | 29.249 | 3.836 | \$ | 182,806.25 | 2,330,638.79 | (2,147,832.54) |
| HYDRO QUEBEC CPN | 0.000 FEB 15 46 | 44882ZXT | 3,700,000 | 15-Feb-46 | 28.791 | 3.826 | \$ | 1,065,267.00 | | 1,065,267.00 |
| HYDRO QUEBEC CPN | 0.000 FEB 15 46 | 44882ZXT | 3,412,500 | 15-Feb-46 | 28.791 | 3.826 | \$ | 982,492.88 | | 982,492.88 |
| HYDRO QUEBEC CPN | 0.000 FEB 15 46 | 44882ZXT | 2,800,000 | 15-Feb-46 | 28.791 | 3.826 | \$ | 806,148.00 | | 806,148.00 |
| HYDRO QUEBEC CPN | 0.000 FEB 15 46 | 44882ZXT | 625,000 | 15-Feb-46 | 28.791 | 3.826 | \$ | 179,943.75 | 2,729,677.55 | (2,549,733.80) |
| HYDRO QUEBEC CPN | 0.000 AUG 15 46 | 44882ZXU | 4,612,500 | 15-Aug-46 | 28.251 | 3.826 | \$ | 1,303,077.38 | | 1,303,077.38 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 46 | 44882ZXU | 2,300,000 | 15-Aug-46 | 28.251 | 3.826 | \$ | 649,773.00 | | 649,773.00 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 46 | 44882ZXU | 1,000,000 | 15-Aug-46 | 28.251 | 3.826 | \$ | 282,510.00 | | 282,510.00 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 46 | 44882ZXU | 625,000 | 15-Aug-46 | 28.251 | 3.826 | \$ | 176,568.75 | 1,976,536.06 | (1,799,967.31) |
| HYDRO QUEBEC CPN | 0.000 FEB 15 47 | 44882ZXV | 9,920,000 | 15-Feb-47 | 27.813 | 3.816 | \$ | 2,759,049.60 | | 2,759,049.60 |
| HYDRO QUEBEC CPN | 0.000 FEB 15 47 | 44882ZXV | 1,450,000 | 15-Feb-47 | 27.813 | 3.816 | \$ | 403,288.50 | 2,746,146.40 | (2,342,857.90) |
| HYDRO QUEBEC CPN | 0.000 AUG 15 47 | 44882ZXW | 9,275,000 | 15-Aug-47 | 27.292 | 3.816 | \$ | 2,531,333.00 | | 2,531,333.00 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 47 | 44882ZXW | 1,500,000 | 15-Aug-47 | 27.292 | 3.816 | \$ | 409,380.00 | | 409,380.00 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 47 | 44882ZXW | 575,000 | 15-Aug-47 | 27.292 | 3.816 | \$ | 156,929.00 | 2,787,265.26 | (2,630,336.26) |
| HYDRO QUEBEC CPN | 0.000 FEB 15 48 | 44882ZXX | 1,000,000 | 15-Feb-48 | 26.873 | 3.806 | \$ | 268,730.00 | | 268,730.00 |
| HYDRO QUEBEC CPN | 0.000 FEB 15 48 | 44882ZXX | 625,000 | 15-Feb-48 | 26.873 | 3.806 | \$ | 167,956.25 | | 167,956.25 |
| HYDRO QUEBEC CPN | 0.000 FEB 15 48 | 44882ZXX | 500,000 | 15-Feb-48 | 26.873 | 3.806 | \$ | 134,365.00 | 419,500.70 | (285,135.70) |
| HYDRO QUEBEC CPN | 0.000 AUG 15 48 | 44882ZXY | 2,540,000 | 15-Aug-48 | 26.371 | 3.806 | \$ | 669,823.40 | | 669,823.40 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 48 | 44882ZXY | 1,270,000 | 15-Aug-48 | 26.371 | 3.806 | \$ | 334,911.70 | | 334,911.70 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 48 | 44882ZXY | 625,000 | 15-Aug-48 | 26.371 | 3.806 | \$ | 164,818.75 | | 164,818.75 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 48 | 44882ZXY | 550,000 | 15-Aug-48 | 26.371 | 3.806 | \$ | 145,040.50 | 1,040,951.53 | (895,911.03) |
| HYDRO QUEBEC CPN | 0.000 FEB 15 49 | 44882ZXZ | 1,000,000 | 15-Feb-49 | 25.969 | 3.796 | \$ | 259,690.00 | 188,584.71 | 71,105.29 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 49 | 44882ZYA | 1,240,000 | 15-Aug-49 | 25.577 | 3.786 | \$ | 317,154.80 | | 317,154.80 |
| HYDRO QUEBEC CPN | 0.000 AUG 15 49 | 44882ZYA | 670,000 | 15-Aug-49 | 25.577 | 3.786 | \$ | 171,365.90 | 386,823.21 | (215,457.31) |
| HYDRO QUEBEC RES | 0.000 FEB 15 50 | 44882ZYC | 9,130,000 | 15-Feb-50 | 26.121 | 3.676 | \$ | 2,384,847.30 | | 1,836,343.15 |
| HYDRO QUEBEC | 0.00 JUL 15 15 | BQUH1507 | 12,700,000 | 15-Jun-15 | 96.372 | 1.699 | \$ | 12,239,244.00 | | 12,695.16 |
| HYDRO QUEBEC CPN | 0.000 FEB 26 22 | 44882ZRC | 7,580,325 | 25-Feb-22 | 75.378 | 3.208 | \$ | 5,713,897.38 | 5,678,582.57 | 35,314.81 |
| BC PROV RES | 0.000 JAN 09 39 | 11066ZKX | 6,999,957 | 9-Jan-39 | 37.239 | 3.873 | \$ | 2,606,713.99 | | 2,606,713.99 |
| QUEBEC PROV CPN | 00.000 MAR 21 21 | BQUZ2103 | 6,560,000 | 21-Mar-21 | 78.782 | 3.023 | \$ | 5,168,099.20 | | 5,168,099.20 |
| NOVA SCOTIA PROV CPN | 0.000 JAN 30 22 | 66983ZHK | 6,000,000 | 30-Jan-22 | 76.54 | 3.058 | \$ | 4,592,400.00 | 4,512,825.03 | 79,574.97 |
| ONTARIO PROV RES | 0.000 JAN 10 40 | 68323ZYK | 5,073,000 | 10-Jan-40 | 35.181 | 3.943 | \$ | 1,784,732.13 | | 1,784,732.13 |
| HYDRO QUEBEC CPN | 0.000 AUG 26 21 | 44882ZRB | 4,272,500 | 26-Aug-21 | 77.184 | 3.113 | \$ | 3,297,686.40 | 3,261,058.61 | 36,627.79 |
| ONTARIO PROV RES | 0.000 JAN 10 40 | 68323ZYK | 4,223,000 | 10-Jan-40 | 35.181 | 3.943 | \$ | 1,485,693.63 | 2,601,647.00 | (1,115,953.37) |
| BC PROV RES | 0.000 JAN 09 39 | 11066ZKX | 3,000,043 | 9-Jan-39 | 37.239 | 3.873 | \$ | 1,117,186.01 | 3,151,664.83 | (2,034,478.82) |
| NOVA SCOTIA PROV | 0.000 DEC 02 19 | 66983ZQC | 3,000,000 | 2-Dec-19 | 83.955 | 2.648 | \$ | 2,518,650.00 | | 2,518,650.00 |
| QUEBEC PROV CPN | 00.000 MAR 21 21 | BQUZ2103 | 2,810,000 | 21-Mar-21 | 78.782 | 3.023 | \$ | 2,213,774.20 | 6,427,306.35 | (4,213,532.15) |
| QUEBEC PROV CPN | 0.00 SEPT 21 21 | BQEC2109 | 2,800,000 | 21-Sep-21 | 76.966 | 3.123 | \$ | 2,155,048.00 | 2,144,974.00 | 10,074.00 |
| QUEBEC PROV COUPON | 00.000 MAR 21 22 | BQUE2203 | 2,770,000 | 21-Mar-22 | 75.151 | 3.218 | \$ | 2,081,682.70 | | 2,081,682.70 |
| QUEBEC PROV CPN | 0.000 SEP 21 39 | BQUZ3909 | 1,905,000 | 21-Sep-39 | 34.513 | 4.063 | \$ | 657,472.65 | 516,458.36 | 141,014.29 |
| QUEBEC PROV CPN | 00.000% MAR 21 43 | BQUZ4303 | 1,905,000 | 21-Mar-43 | 30.847 | 3.966 | \$ | 587,635.35 | 477,662.76 | 109,972.59 |
| QUEBEC PROV CPN | 0.00 SEP 21 46 | BQUE4609 | 1,905,000 | 21-Sep-46 | 27.42 | 3.906 | \$ | 522,351.00 | 511,263.56 | 11,087.44 |
| QUEBEC PROV COUPON | 0.000 SEP 21 43 | BQUZ4309 | 1,650,000 | 21-Sep-43 | 30.611 | 3.926 | \$ | 505,081.50 | 369,210.89 | 135,870.61 |
| NFLD PROV CPN | 0.000 AUG 05 21 | 65134ZVN | 1,466,075 | 5-Aug-21 | 78.151 | 2.983 | \$ | 1,145,752.27 | | 212,688.16 |
| NOVA SCOTIA PROV CPN | 0.000 JUN 02 19 | 66983ZQB | 1,436,500 | 2-Jun-19 | 85.688 | 2.528 | \$ | 1,230,908.12 | 1,232,003.51 | (1,095.39) |
| BC PROV CPN | 0.000 NOV 19 22 | 11066ZGS | 1,411,882 | 19-Nov-22 | 74.279 | 3.118 | \$ | 1,048,731.83 | 899,472.47 | 149,259.36 |
| NFLD PROV CPN | 0.000 FEB 05 23 | 65134ZVR | 1,364,675 | 5-Feb-23 | 72.73 | 3.267 | \$ | 992,528.13 | 768,281.97 | 224,246.16 |
| NFLD PROV CPN | 0.000 AUG 05 25 | 65134ZVW | 1,364,675 | 5-Aug-25 | 63.665 | 3.697 | \$ | 868,820.34 | 662,349.93 | 206,470.41 |
| NFLD PROV CPN | 0.000 FEB 05 26 | 65134ZVX | 1,364,675 | 5-Feb-26 | 62.117 | 3.747 | \$ | 847,695.17 | 644,853.31 | 202,841.86 |
| NFLD & LAB HYDRO CPN | 0.000 AUG 27 22 | 65130ZHX | 1,337,000 | 27-Aug-22 | 74.381 | 3.178 | \$ | 994,473.97 | | 994,473.97 |
| PEI PROV CPN | 0.000 JAN 29 26 | 74167ZXZ | 1,314,840 | 29-Jan-26 | 61.85 | 3.787 | \$ | 813,228.54 | 620,833.54 | 192,395.00 |

| | | | | | | | | | | | | |
|----------------------|--------|-----------|----------|-----------|-----------|--------|-------|----|----------------------------|----------------------------|--------------------|--------------------------|
| NFLD & LAB HYDRO CPN | 0.000 | AUG 27 21 | 65130ZHV | 1,310,960 | 27-Aug-21 | 77.946 | 2.993 | \$ | 1,021,840.88 | 831,636.33 | - | 190,204.55 |
| ONTARIO HYDRO CPN | 0.000 | MAY 26 22 | 68309ZB9 | 1,250,000 | 26-May-22 | 75.324 | 3.128 | \$ | 941,550.00 | 695,051.50 | - | 246,498.50 |
| QUEBEC PROV CPN | 0.000 | JUL 08 22 | 74815ZP9 | 1,198,000 | 8-Jul-22 | 74.096 | 3.268 | \$ | 887,670.08 | | - | 887,670.08 |
| NFLD & LAB HYDRO CPN | 0.000 | AUG 27 27 | 65130ZJU | 1,000,000 | 27-Aug-27 | 57.392 | 3.897 | \$ | 573,920.00 | 491,766.46 | - | 82,153.54 |
| NFLD & LAB HYDRO CPN | 0.000 | FEB 27 30 | 65130ZJZ | 992,160 | 27-Feb-20 | 76.144 | 3.997 | \$ | 755,470.31 | 322,901.04 | - | 432,569.27 |
| NFLD & LAB HYDRO CPN | 0.000 | JUL 14 21 | 65130ZKM | 958,854 | 14-Jul-21 | 78.355 | 2.973 | \$ | 751,310.05 | 612,172.13 | - | 139,137.92 |
| NFLD & LAB HYDRO CPN | 0.000 | JAN 14 23 | 65130ZKQ | 958,854 | 14-Jan-23 | 72.107 | 3.377 | \$ | 691,400.85 | 541,685.49 | - | 149,715.36 |
| NFLD & LAB HYDRO CPN | 0.000 | JUL 14 20 | 65130ZKK | 901,000 | 14-Jul-20 | 81.867 | 2.773 | \$ | 737,621.67 | 631,093.11 | - | 106,528.56 |
| NFLD & LAB HYDRO CPN | 0.000 | AUG 27 22 | 65130ZHX | 733,000 | 27-Aug-22 | 74.381 | 3.178 | \$ | 545,212.73 | 1,209,121.68 | - | (663,908.95) |
| PEI PROV CPN | 0.000 | JUL 29 21 | 74167ZXQ | 704,840 | 29-Jul-21 | 77.94 | 3.023 | \$ | 549,352.30 | 449,779.91 | - | 99,572.39 |
| PEI PROV CPN | 0.000 | JAN 29 23 | 74167ZXT | 704,840 | 29-Jan-23 | 72.495 | 3.307 | \$ | 510,973.76 | 397,248.42 | - | 113,725.34 |
| PEI PROV CPN | 0.000 | JUL 29 25 | 74167ZXY | 704,840 | 29-Jul-25 | 63.327 | 3.747 | \$ | 446,354.03 | 342,482.09 | - | 103,871.94 |
| PEI PROV CPN | 0.000 | JUL 29 26 | 74167ZYA | 610,000 | 29-Jul-26 | 60.385 | 3.827 | \$ | 368,348.50 | 279,092.58 | - | 89,255.92 |
| NOVA SCOTIA PROV | 0.000 | DEC 02 15 | 66983ZPU | 547,000 | 2-Dec-15 | 95.643 | 1.689 | \$ | 523,167.21 | 525,046.58 | - | (1,879.37) |
| NOVA SCOTIA PROV CPN | 0.000 | DEC 02 22 | 66983ZQJ | 500,000 | 2-Dec-22 | 73.421 | 3.228 | \$ | 367,105.00 | 352,719.70 | - | 14,385.30 |
| QUEBEC PROV CPN | 0.000 | JUL 08 22 | 74815ZP9 | 482,000 | 8-Jul-22 | 74.096 | 3.268 | \$ | 357,142.72 | 1,057,564.16 | - | (700,421.44) |
| PEI PROV CPN | 0.000 | JAN 29 25 | 74167ZXX | 383,100 | 29-Jan-25 | 64.963 | 3.687 | \$ | 248,873.25 | 207,288.21 | - | 41,585.04 |
| QUEBEC PROV COUPON | 00.000 | MAR 21 22 | BQUE2203 | 238,000 | 21-Mar-22 | 75.151 | 3.218 | \$ | 178,859.38 | 1,954,484.46 | - | (1,775,625.08) |
| BC PROV CPN | 0.000 | NOV 19 27 | 11066ZHC | 237,304 | 19-Nov-27 | 57.473 | 3.827 | \$ | 136,385.73 | 125,088.14 | - | 11,297.59 |
| PEI PROV CPN | 0.000 | JUL 29 22 | 74167ZXS | 201,840 | 29-Jul-22 | 74.365 | 3.208 | \$ | 150,098.32 | 113,952.26 | - | 36,146.06 |
| NOVA SCOTIA PROV | 0.000 | DEC 02 19 | 66983ZQC | 100,000 | 2-Dec-19 | 83.955 | 2.648 | \$ | 83,955.00 | 2,603,847.16 | - | (2,519,892.16) |
| QUEBEC PROV CPN | 0.00 | MAR 21 19 | BQUE1903 | 34,000 | 21-Mar-19 | 85.766 | 2.598 | \$ | 29,160.44 | | - | 29,160.44 |
| QUEBEC PROV CPN | 0.00 | MAR 21 19 | BQUE1903 | 15,000 | 21-Mar-19 | 85.766 | 2.598 | \$ | 12,864.90 | | - | 12,864.90 |
| QUEBEC PROV CPN | 0.00 | MAR 21 19 | BQUE1903 | 2,000 | 21-Mar-19 | 85.766 | 2.598 | \$ | 1,715.32 | 40,132.50 | - | (38,417.18) |
| | | | | | | | | | \$ 1,446,872,819.44 | \$ 1,324,204,356.14 | \$ 3,700.82 | \$ 122,664,762.48 |

Mike Farnworth, MLA
Port Coquitlam
Room 201, Parliament Buildings
Victoria BC V8V 1X4

Dear Mr. Farnworth:

Further to the Estimates Debate for the Ministry of Finance last week, you asked that I provide some supplemental information concerning the sale of sinking funds held by the BC Transportation Financing Authority (TFA), as well as what comprises financial assets held by the province.

1) Sinking Funds

Respecting the Province's sinking funds, they have been set up by policy to provide for the retirement of debt. Sinking funds make most sense as an account in which to deposit surplus cash and reduce net debt (i.e. gross debt less sinking funds).

The TFA, however, has needed to borrow to make its annual contribution since 1996, all of which has increased gross debt and added to debt service costs. The economic and credit merits for holding sinking funds were minimal. In 2012/13, the TFA had to borrow \$217 million for its sinking funds. Net debt after deducting sinking funds did not change, nor did debt affordability (net to GDP), and as a result, rating agencies place low value on the credit attributes of TFA sinking funds. Because the Province has to borrow more from investors each year, it places negative pressure on the Province's borrowing costs. Further, administering sinking funds is costly including funds management fees paid to British Columbia Investment Management Corporation (bcIMC), and overheads for internal accounting and reporting.

.../2

Government has been gradually reducing the practice of maintaining sinking funds for retiring debt over the past few years because borrowing for sinking funds is not optimal. The government liquidated their sinking funds in 2007/08 save for funds connected with Defeased Trusts and the Matched Book Program, and BC Hydro sold their funds save for their US dollar sinking funds in 2008/09. Only five provinces in Canada still maintain sinking funds.

Timing of the sale was targeted at realizing exceptional market value for the assets in the historically low interest rate environment that prevailed in early April 2013 (i.e. lower interest rates generate a higher market price for fixed income securities). On the trade date on April 4, interest rates were near their very lowest levels.

All proceeds from the TFA sale will be used to displace new provincial borrowing, which means the impact on the total net debt will be neutral. This was explained to the rating agencies before the liquidation and is why they had no objection.

You asked about bcIMC's annual sinking fund management fee paid by the TFA. The fee is a very competitive 6 basis points based on the average month end value of assets under management. The fee covers the following generic services: cash flow management; credit review and analysis; security selection; securities trading and settlement (which covers the sinking fund liquidation); investment accounting and reporting; monitoring compliance with investment policy; and hiring of a custodian to hold the securities. In 2012/13, the TFA paid bcIMC \$871,079 for these services. No transaction fee was charged for the asset sale in April.

On page 126 in the June 2013 Update, you will find an estimate of sinking funds as at March 31, 2014 (\$379 million). The breakdown of this estimate follows:

- \$86 million for Matched Book Program (Consolidated Revenue Fund);
- \$56 million for Defeased Trusts (Consolidated Revenue Fund);
- \$23 million for Universities;
- \$8 million for Colleges;
- \$90 million for BC Transit; and
- \$116 million for BC Hydro.

.../3

2) Financial Assets

Further to your question respecting the province's financial assets, I enclose Appendix A to provide detail and a breakdown, as well as page references in the June 2013 Update and Estimates. For your further reference, I enclose Schedule G to the 2013/14 Estimates, which provides a breakdown of the entities that hold these assets.

I believe this addresses your inquiry, and please advise if you have other questions.

Sincerely,

Michael de Jong, Q.C.
Minister

Enclosures

cc: Bruce Ralston, MLA
Surrey – Whalley

330673

Bruce Ralston, M.L.A.
Surrey-Whalley
Room 201 Parliament Buildings
Victoria BC V8V 1X4

Dear Mr. Ralston:

Further to our discussion during Estimates Debate for the Ministry of Finance, I undertook to provide more detail on the sale of specific securities in the sinking funds of the BC Transportation Financing Authority (TFA).

Attached is a report from British Columbia Investment Management Corporation, listing the securities which were sold for settlement on April 9, 2013. Sale proceeds totalled \$1,446,892,819. Also included is the corresponding amortized book value for the securities and the unaudited calculation of the total net gain for the TFA of \$ 122,664,762.

Under separate cover, I will supply answers on several other related items which were raised during the Debate.

Sincerely,

Michael de Jong, Q.C.
Minister

Attachment

pc: Mike Farnsworth, M.L.A

SF Balances Detail - by Client
as at 2013-02-28

| Main Package | Maturity Date | Gross Outstanding (CAD) | SF Account | SF Curr | SF ABV | SF ABV (CAD) | SF MV | SF MV (CAD) |
|--------------------------|---------------|-------------------------|------------|---------|----------------|----------------|----------------|----------------|
| Counterparty: TFA | | | | | | | | |
| BCCD-1 | 2043-06-18 | 150,000,000.00 | MI3316 | CAD | 14,126,682.48 | 14,126,682.48 | 18,698,452.53 | 18,698,452.53 |
| BCCD-10 | 2044-08-23 | 100,000,000.00 | MI3323 | CAD | 8,016,729.99 | 8,016,729.99 | 10,183,337.20 | 10,183,337.20 |
| BCCD-11 | 2037-06-18 | 650,000,000.00 | MI3355 | CAD | 38,258,374.76 | 38,258,374.76 | 46,868,797.37 | 46,868,797.37 |
| BCCD-12 | 2021-06-15 | 100,000,000.00 | MI3359 | CAD | 25,600,343.15 | 25,600,343.15 | 28,040,213.66 | 28,040,213.66 |
| BCCD-15 | 2048-06-18 | 72,000,000.00 | MI3362 | CAD | 2,627,053.93 | 2,627,053.93 | 3,359,703.24 | 3,359,703.24 |
| BCCD-16 | 2017-12-01 | 200,000,000.00 | MI3348 | CAD | 9,152,504.88 | 9,152,504.88 | 11,429,748.43 | 11,429,748.43 |
| BCCD-19 | 2031-06-18 | 250,000,000.00 | MI3372 | CAD | 16,740,430.34 | 16,740,430.34 | 17,445,778.31 | 17,445,778.31 |
| BCCD-20 | 2049-06-18 | 20,000,000.00 | MI3363 | CAD | 687,378.33 | 687,378.33 | 874,008.34 | 874,008.34 |
| BCCD-21 | 2018-12-18 | 180,000,000.00 | MI3377 | CAD | 55,499,570.91 | 55,499,570.91 | 58,473,765.37 | 58,473,765.37 |
| BCCD-22 | 2040-06-18 | 354,000,000.00 | MI3379 | CAD | 18,237,145.24 | 18,237,145.24 | 21,539,755.17 | 21,539,755.17 |
| BCCD-23 | 2019-12-18 | 400,000,000.00 | MI3388 | CAD | 99,651,052.84 | 99,651,052.84 | 104,569,741.20 | 104,569,741.20 |
| BCCD-24 | 2020-12-18 | 150,000,000.00 | MI3398 | CAD | 24,407,225.79 | 24,407,225.79 | 24,832,297.56 | 24,832,297.56 |
| BCCD-25 | 2042-06-18 | 500,000,000.00 | MI3408 | CAD | 7,234,424.54 | 7,234,424.54 | 6,731,526.65 | 6,731,526.65 |
| BCCD-26 | 2021-12-18 | 600,000,000.00 | MI3411 | CAD | 245,844,840.24 | 245,844,840.24 | 255,914,393.57 | 255,914,393.57 |
| BCCD-29 | 2044-06-18 | 200,000,000.00 | MI3416 | CAD | | | | |
| BCCD-8 | 2019-06-17 | 50,000,000.00 | MI3322 | CAD | 23,118,326.14 | 23,118,326.14 | 26,095,642.95 | 26,095,642.95 |
| BCCD-L | 2022-06-09 | 11,600,000.00 | MI3205 | CAD | 6,689,106.35 | 6,689,106.35 | 8,546,539.69 | 8,546,539.69 |
| BCCD-W | 2027-11-19 | 180,000,000.00 | MI3275 | CAD | 46,119,758.96 | 46,119,758.96 | 53,122,788.87 | 53,122,788.87 |
| BCCD-X | 2029-06-18 | 285,000,000.00 | MI3261-00 | CAD | 70,186,453.08 | 70,186,453.08 | 83,160,490.89 | 83,160,490.89 |
| BCCD-Z | 2031-06-18 | 428,000,000.00 | MI3330 | CAD | 165,131,625.15 | 165,131,625.15 | 186,294,464.85 | 186,294,464.85 |
| BCCMTN-62 | 2024-08-23 | 59,840,000.00 | MI3164 | CAD | 24,623,985.21 | 24,623,985.21 | 27,058,401.78 | 27,058,401.78 |
| BCCMTN-69 | 2039-01-09 | 100,000,000.00 | MI3246 | CAD | 15,907,065.97 | 15,907,065.97 | 19,798,847.60 | 19,798,847.60 |
| BCCMTN-70 | 2028-08-17 | 167,000,000.00 | MI3334 | CAD | 9,518,088.00 | 9,518,088.00 | 12,140,440.46 | 12,140,440.46 |
| BCCMTN-73 | 2039-01-09 | 65,000,000.00 | MI3256 | CAD | 9,770,314.09 | 9,770,314.09 | 12,184,942.40 | 12,184,942.40 |
| BCCMTN-78 | 2024-02-23 | 86,000,000.00 | MI3352 | CAD | 20,339,151.69 | 20,339,151.69 | 23,103,949.73 | 23,103,949.73 |
| BCCMTN-83 | 2029-06-18 | 100,000,000.00 | MI3335 | CAD | 5,781,305.99 | 5,781,305.99 | 7,523,098.92 | 7,523,098.92 |
| BCCMTN-84 | 2039-08-23 | 120,000,000.00 | MI3270 | CAD | 21,595,609.05 | 21,595,609.05 | 27,129,211.09 | 27,129,211.09 |
| BCCP-106 | 2024-06-08 | 37,121,000.00 | MI3326 | CAD | 3,026,126.47 | 3,026,126.47 | 4,043,247.35 | 4,043,247.35 |
| BCCP-107 | 2025-07-11 | 44,501,500.00 | MI3327 | CAD | 16,152,783.92 | 16,152,783.92 | 20,139,364.76 | 20,139,364.76 |
| BCCP-109 | 2035-08-09 | 21,490,000.00 | MI3333 | CAD | 2,400,985.67 | 2,400,985.67 | 2,827,505.72 | 2,827,505.72 |
| BCCP-149 | 2039-07-10 | 36,940,000.00 | MI3380 | CAD | 1,792,352.48 | 1,792,352.48 | 2,028,175.37 | 2,028,175.37 |
| BCCP-150 | 2039-08-10 | 17,586,000.00 | MI3381 | CAD | 846,700.61 | 846,700.61 | 920,805.52 | 920,805.52 |
| BCCP-172 | 2021-06-10 | 91,464,000.00 | MI3402 | CAD | 7,430,105.70 | 7,430,105.70 | 7,516,783.72 | 7,516,783.72 |
| BCCP-66 | 2020-07-10 | 14,350,000.00 | MI3290 | CAD | 7,709,136.55 | 7,709,136.55 | 9,203,533.40 | 9,203,533.40 |
| BCCP-81 | 2022-05-10 | 59,301,000.00 | MI3300 | CAD | 24,816,858.71 | 24,816,858.71 | 29,118,403.13 | 29,118,403.13 |
| BCCP-82 | 2022-06-10 | 52,092,000.00 | MI3299 | CAD | 21,089,313.06 | 21,089,313.06 | 25,204,197.77 | 25,204,197.77 |

SF Balances Detail - by Client
as at 2013-02-28

| Main Package | Maturity Date | Gross Outstanding (CAD) | SF Account | SF Curr | SF ABV | SF ABV (CAD) | SF MV | SF MV (CAD) |
|--------------|---------------|-------------------------|------------|---------|----------------|-------------------------|----------------|-------------------------|
| BCCP-84 | 2022-08-12 | 22,225,000.00 | MI3308 | CAD | 8,928,657.80 | 8,928,657.80 | 10,627,016.73 | 10,627,016.73 |
| BCCP-85 | 2022-09-10 | 24,712,000.00 | MI3309 | CAD | 9,783,625.07 | 9,783,625.07 | 11,676,286.10 | 11,676,286.10 |
| BCCP-86 | 2022-10-08 | 26,498,000.00 | MI3310 | CAD | 10,632,705.10 | 10,632,705.10 | 12,638,657.32 | 12,638,657.32 |
| BCCP-87 | 2022-11-12 | 32,436,000.00 | MI3311 | CAD | 12,769,839.71 | 12,769,839.71 | 15,087,740.95 | 15,087,740.95 |
| BCEMTN-22 | 2013-10-28 | 60,023,600.00 | MI3254 | CAD | 59,583,345.68 | 59,583,345.68 | 60,541,188.71 | 60,541,188.71 |
| BCUSG-4 | 2015-06-15 | 300,000,000.00 | MI3395 | CAD | 155,413,335.31 | 155,413,335.31 | 161,407,335.37 | 161,407,335.37 |
| BCUSG-6 | 2021-09-22 | 248,500,000.00 | MI3414 | CAD | 4,024,402.74 | 4,024,402.74 | 4,024,919.02 | 4,024,919.02 |
| BCUSG-7 | 2017-04-25 | 297,590,000.00 | MI3413 | CAD | | | | |
| BCUSG-8 | 2022-10-23 | 100,000,000.00 | | | | | | |
| TFA | | 7,065,270,100.00 | | | | 1,331,264,821.68 | | 1,472,125,498.77 |
| | | 7,065,270,100.00 | | | | 1,331,264,821.68 | | 1,472,125,498.77 |

SF Balances Detail - by Client
as at 2013-02-28

| Main Package | Maturity Date | Gross Outstanding (CAD) | SF Account | SF Curr | SF ABV | SF ABV (CAD) | SF MV | SF MV (CAD) |
|--------------------------|---------------|-------------------------|------------|---------|----------------|----------------|----------------|----------------|
| Counterparty: TFA | | | | | | | | |
| BCCD-1 | 2043-06-18 | 150,000,000.00 | MI3316 | CAD | 14,126,682.48 | 14,126,682.48 | 18,698,452.53 | 18,698,452.53 |
| BCCD-10 | 2044-08-23 | 100,000,000.00 | MI3323 | CAD | 8,016,729.99 | 8,016,729.99 | 10,183,337.20 | 10,183,337.20 |
| BCCD-11 | 2037-06-18 | 650,000,000.00 | MI3355 | CAD | 38,258,374.76 | 38,258,374.76 | 46,868,797.37 | 46,868,797.37 |
| BCCD-12 | 2021-06-15 | 100,000,000.00 | MI3359 | CAD | 25,600,343.15 | 25,600,343.15 | 28,040,213.66 | 28,040,213.66 |
| BCCD-15 | 2048-06-18 | 72,000,000.00 | MI3362 | CAD | 2,627,053.93 | 2,627,053.93 | 3,359,703.24 | 3,359,703.24 |
| BCCD-16 | 2017-12-01 | 200,000,000.00 | MI3348 | CAD | 9,152,504.88 | 9,152,504.88 | 11,429,748.43 | 11,429,748.43 |
| BCCD-19 | 2031-06-18 | 250,000,000.00 | MI3372 | CAD | 16,740,430.34 | 16,740,430.34 | 17,445,778.31 | 17,445,778.31 |
| BCCD-20 | 2049-06-18 | 20,000,000.00 | MI3363 | CAD | 687,378.33 | 687,378.33 | 874,008.34 | 874,008.34 |
| BCCD-21 | 2018-12-18 | 180,000,000.00 | MI3377 | CAD | 55,499,570.91 | 55,499,570.91 | 58,473,765.37 | 58,473,765.37 |
| BCCD-22 | 2040-06-18 | 354,000,000.00 | MI3379 | CAD | 18,237,145.24 | 18,237,145.24 | 21,539,755.17 | 21,539,755.17 |
| BCCD-23 | 2019-12-18 | 400,000,000.00 | MI3388 | CAD | 99,651,052.84 | 99,651,052.84 | 104,569,741.20 | 104,569,741.20 |
| BCCD-24 | 2020-12-18 | 150,000,000.00 | MI3398 | CAD | 24,407,225.79 | 24,407,225.79 | 24,832,297.56 | 24,832,297.56 |
| BCCD-25 | 2042-06-18 | 500,000,000.00 | MI3408 | CAD | 7,234,424.54 | 7,234,424.54 | 6,731,526.65 | 6,731,526.65 |
| BCCD-26 | 2021-12-18 | 600,000,000.00 | MI3411 | CAD | 245,844,840.24 | 245,844,840.24 | 255,914,393.57 | 255,914,393.57 |
| BCCD-29 | 2044-06-18 | 200,000,000.00 | MI3416 | CAD | | | | |
| BCCD-8 | 2019-06-17 | 50,000,000.00 | MI3322 | CAD | 23,118,326.14 | 23,118,326.14 | 26,095,642.95 | 26,095,642.95 |
| BCCD-L | 2022-06-09 | 11,600,000.00 | MI3205 | CAD | 6,689,106.35 | 6,689,106.35 | 8,546,539.69 | 8,546,539.69 |
| BCCD-W | 2027-11-19 | 180,000,000.00 | MI3275 | CAD | 46,119,758.96 | 46,119,758.96 | 53,122,788.87 | 53,122,788.87 |
| BCCD-X | 2029-06-18 | 285,000,000.00 | MI3261-00 | CAD | 70,186,453.08 | 70,186,453.08 | 83,160,490.89 | 83,160,490.89 |
| BCCD-Z | 2031-06-18 | 428,000,000.00 | MI3330 | CAD | 165,131,625.15 | 165,131,625.15 | 186,294,464.85 | 186,294,464.85 |
| BCCMTN-62 | 2024-08-23 | 59,840,000.00 | MI3164 | CAD | 24,623,985.21 | 24,623,985.21 | 27,058,401.78 | 27,058,401.78 |
| BCCMTN-69 | 2039-01-09 | 100,000,000.00 | MI3246 | CAD | 15,907,065.97 | 15,907,065.97 | 19,798,847.60 | 19,798,847.60 |
| BCCMTN-70 | 2028-08-17 | 167,000,000.00 | MI3334 | CAD | 9,518,088.00 | 9,518,088.00 | 12,140,440.46 | 12,140,440.46 |
| BCCMTN-73 | 2039-01-09 | 65,000,000.00 | MI3256 | CAD | 9,770,314.09 | 9,770,314.09 | 12,184,942.40 | 12,184,942.40 |
| BCCMTN-78 | 2024-02-23 | 86,000,000.00 | MI3352 | CAD | 20,339,151.69 | 20,339,151.69 | 23,103,949.73 | 23,103,949.73 |
| BCCMTN-83 | 2029-06-18 | 100,000,000.00 | MI3335 | CAD | 5,781,305.99 | 5,781,305.99 | 7,523,098.92 | 7,523,098.92 |
| BCCMTN-84 | 2039-08-23 | 120,000,000.00 | MI3270 | CAD | 21,595,609.05 | 21,595,609.05 | 27,129,211.09 | 27,129,211.09 |
| BCCP-106 | 2024-06-08 | 37,121,000.00 | MI3326 | CAD | 3,026,126.47 | 3,026,126.47 | 4,043,247.35 | 4,043,247.35 |
| BCCP-107 | 2025-07-11 | 44,501,500.00 | MI3327 | CAD | 16,152,783.92 | 16,152,783.92 | 20,139,364.76 | 20,139,364.76 |
| BCCP-109 | 2035-08-09 | 21,490,000.00 | MI3333 | CAD | 2,400,985.67 | 2,400,985.67 | 2,827,505.72 | 2,827,505.72 |
| BCCP-149 | 2039-07-10 | 36,940,000.00 | MI3380 | CAD | 1,792,352.48 | 1,792,352.48 | 2,028,175.37 | 2,028,175.37 |
| BCCP-150 | 2039-08-10 | 17,586,000.00 | MI3381 | CAD | 846,700.61 | 846,700.61 | 920,805.52 | 920,805.52 |
| BCCP-172 | 2021-06-10 | 91,464,000.00 | MI3402 | CAD | 7,430,105.70 | 7,430,105.70 | 7,516,783.72 | 7,516,783.72 |
| BCCP-66 | 2020-07-10 | 14,350,000.00 | MI3290 | CAD | 7,709,136.55 | 7,709,136.55 | 9,203,533.40 | 9,203,533.40 |
| BCCP-81 | 2022-05-10 | 59,301,000.00 | MI3300 | CAD | 24,816,858.71 | 24,816,858.71 | 29,118,403.13 | 29,118,403.13 |
| BCCP-82 | 2022-06-10 | 52,092,000.00 | MI3299 | CAD | 21,089,313.06 | 21,089,313.06 | 25,204,197.77 | 25,204,197.77 |

SF Balances Detail - by Client
as at 2013-02-28

| Main Package | Maturity Date | Gross Outstanding (CAD) | SF Account | SF Curr | SF ABV | SF ABV (CAD) | SF MV | SF MV (CAD) |
|--------------|---------------|-------------------------|------------|---------|----------------|-------------------------|----------------|-------------------------|
| BCCP-84 | 2022-08-12 | 22,225,000.00 | MI3308 | CAD | 8,928,657.80 | 8,928,657.80 | 10,627,016.73 | 10,627,016.73 |
| BCCP-85 | 2022-09-10 | 24,712,000.00 | MI3309 | CAD | 9,783,625.07 | 9,783,625.07 | 11,676,286.10 | 11,676,286.10 |
| BCCP-86 | 2022-10-08 | 26,498,000.00 | MI3310 | CAD | 10,632,705.10 | 10,632,705.10 | 12,638,657.32 | 12,638,657.32 |
| BCCP-87 | 2022-11-12 | 32,436,000.00 | MI3311 | CAD | 12,769,839.71 | 12,769,839.71 | 15,087,740.95 | 15,087,740.95 |
| BCEMTN-22 | 2013-10-28 | 60,023,600.00 | MI3254 | CAD | 59,583,345.68 | 59,583,345.68 | 60,541,188.71 | 60,541,188.71 |
| BCUSG-4 | 2015-06-15 | 300,000,000.00 | MI3395 | CAD | 155,413,335.31 | 155,413,335.31 | 161,407,335.37 | 161,407,335.37 |
| BCUSG-6 | 2021-09-22 | 248,500,000.00 | MI3414 | CAD | 4,024,402.74 | 4,024,402.74 | 4,024,919.02 | 4,024,919.02 |
| BCUSG-7 | 2017-04-25 | 297,590,000.00 | MI3413 | CAD | | | | |
| BCUSG-8 | 2022-10-23 | 100,000,000.00 | | | | | | |
| TFA | | 7,065,270,100.00 | | | | 1,331,264,821.68 | | 1,472,125,498.77 |
| | | 7,065,270,100.00 | | | | 1,331,264,821.68 | | 1,472,125,498.77 |

Chand, Rita FIN:EX

Subject: FW: TFA Sinking fund
Location: Jim and Tim will call Paul's office
Start: Wed 2013-03-27 9:00 AM
End: Wed 2013-03-27 9:30 AM
Show Time As: Tentative
Recurrence: (none)
Meeting Status: Not yet responded
Organizer: Hopkins, Jim FIN:EX

-----Original Appointment-----

From: Hopkins, Jim FIN:EX
Sent: Monday, March 25, 2013 9:37 AM
To: Barr, Steve W BCIM:EX; Flanagan, Paul A BCIM:EX; Pierce, Tim W FIN:EX
Subject: TFA Sinking fund
When: Wednesday, March 27, 2013 9:00 AM-9:30 AM (GMT-08:00) Pacific Time (US & Canada).
Where: Jim and Tim will call Paul's office

Purpose of call will be to review bcIMC 's recommendations for the liquidation ,ie market approach and tactics ..PT will update on status of approvals for proceeding and formal instruction letter

Thanks Jim

From: Hopkins, Jim FIN:EX
Sent: Friday, May 17, 2013 9:02 AM
To: Landry, Dara M FIN:EX; Pierce, Tim W FIN:EX; Klear, Darshi D FIN:EX
Subject: FW: Final Note to File on TFA sinking fund liquidation

Fyi

From: Hopkins, Jim FIN:EX
Sent: Monday, April 15, 2013 2:18 PM
To: Hopkins, Jim FIN:EX; Pierce, Tim W FIN:EX; Landry, Dara M FIN:EX
Subject: RE: Note to File on TFA sinking fund liquidation

Tim/Dara..pls advise if you have any comments on this note and I will finalize

Thx Jim



Sale of Financial
instruments_...



TFA sinking funds
liquidation....



FW BCTFA
inking Fund Assets.



NR_Property-asse
t-sales - DRAF...

From: Hopkins, Jim FIN:EX
Sent: Friday, April 5, 2013 3:29 PM
To: Hopkins, Jim FIN:EX
Subject: Note to File on TFA sinking fund liquidation

M o TH 's CFO advised of TFA's wish to proceed with liquidation of their sinking funds at a meeting with me, DMB management , Dep Sec of TB and TBS management and staff on Feb. 21 . As at Jan 31,2013, bcIMC reported that the amortized book value (ABV) was \$1.320 billion and market value (MV) was \$1.451 billion .

. The business case for liquidation was based on fact that TFA needs to borrow to contribute to sinking funds , all of which incurs negative carry, and unnecessarily adds to the annual borrowing requirement and puts pressure on BC's borrowing spread , and does not reduce net debt . The favourable case for liquidating sinking funds and ceasing future contributions was the same for TFA as it was for the decision to liquidate the province's and BC Hydro's sinking funds in 2007/08 and 2008/09, respectively; all the sale proceeds would be applied to reduce new provincial borrowing. The case was further supported by the current low interest rate environment which presented an outstanding opportunity to realize significant gains and which were exposed to being reduced(forgone) given the consensus expectation for interest rates to rise ;interest rates were currently close to their historical low's .s13. s17

s13, s17

s13, s17

and the net gain target was \$125 million. So subject to TFA

passing the appropriate Board resolution and entering into a complementary agreement with Finance's Deputy Minister, PT agreed to assist with the liquidation with execution managed by bclMC. Initial planning for the portfolio liquidation commenced with bclMC over the course of March and with special care taken around confidentiality to protect the province's commercial interests and optimize the sale value.

Following the February 2013 Budget, each of the credit rating agencies were given a technical briefing by staff to explain the budget and key assumptions. During these briefings we explained the decision to liquidate TFA sinking funds. The agencies did not indicate any issue with the decision just as they had not cited any concern with the earlier decisions to liquidate the province's and Hydro's sinking funds.

Formal instructions for the liquidation were delivered to bclMC in last week of March following execution of the requisite documents by TFA and Finance (see attached). Note that the net gain cited is derived from bclMC's IPS accounting system which generates a theoretical, point-in time market value for each security as a reference and is not a "bankable" source for defining market value which needs to reflect real-time considerations including real investor demand and challenges in transacting a large sale over a number of weeks. At the time the instructions were delivered, there was a reasonable expectation that the net gain target was achievable and thus timely for acting on

The TFA sinking fund portfolio is large (almost \$1.5 billion) and comprised of about 550 stripped bond positions (mostly coupons) which have a more limited investor interest than would traditional (whole) bonds. And because of this, it was expected that the liquidation of the portfolio would have to be managed and placed with investors over 3 or 4 weeks and longer. The protracted sales period meant that the final sale result would be subject to changes in interest rates and provincial spreads. With an expectation of rising interest rates and an opportunity to achieve the net gain sales target, bclMC suggested that we authorize bclMC to enter into interest rate locks (by selling forward Government of Canada bonds with matching duration) and thereby remove a significant portion of the risk on sale of the portfolio, and possibly do some "shorting" of Government of Quebec and Ontario securities and remove credit risk as well for much of the portfolio. Even then interest/credit hedges would take a couple or more weeks to execute; it was not a panacea but it did offer some risk mitigation to manage the fact that 1 basis point change had a +/- \$1.8 million value impact on the portfolio. We presented this idea to TFA executive who were agreed if that was the recommendation of Finance/bclMC and the Deputy Minister of Finance also agreed. After discussing the matter with the Deputy Minister of Finance, we decided not to commence a hedging program over a couple of weeks and still take some interest rate/credit risk, and rather to price and sell the whole portfolio to an investment dealer, get the proceeds upfront and transfer risk of market changes and sales to the dealer who acquired the securities. bclMC's initial inquiry of their preferred dealer for this transaction confirmed that TFA would have to take protracted market risk because it would take at least several weeks and longer to complete the portfolio sale (about a 10 basis point premium above the offer side of indicative dealer price sheets in order to sell all of the securities on an agency basis; this was deemed reasonable by bclMC). On April 3, bclMC advised that their preferred dealer was showing fair pricing for taking the whole portfolio onto its balance sheet and they recommended selling the whole portfolio to the dealer provided it got approval for taking on such a significant liability. Based on levels then it appeared that the minimum net gain sales target could be achieved. So it was decided that bclMC would execute the sale as a single transaction with a dealer who would take on the portfolio onto their balance sheet as principal and owner of the related risks. It was agreed that the risk/reward trade off was fair and appropriate for mitigating the risk of market changes over a multiple week selling period.

The sale was transacted on April 4 am with the dealer getting their executive approval , bcIMC confirmation of achieving the net sales gain target , and bcIMC's determination of fair value for the trade

Details from bcIMC are provided on the attachment and this reconciles the estimated market value reported in bcIMC's accounting system and the final sale proceeds . The gain on sale is slightly under \$123 million (\$1.447 B, sale proceeds less \$1.3241 B, amortized book value of the sinking fund securities). bcIMC mistakenly believed it achieved \$125 million net gain sales target because they used a lower -than-correct amortized book value for the portfolio as per their IPS system . The recorded net gain by TFA was \$122,664,762

Subsequent to the transaction and later on April 4, I have spoken to the dealer who bought the portfolio . They requested confidentiality on the sale until the portfolio is fully hedged for interest rates and credit spreads. They estimate this may take as long as 2 plus weeks subject to market conditions. PT and TFA are committed to observe the dealer's request so that leak of the information did not harm their commercial interest in placing the portfolio with investors in an orderly and cost effective manner . (if the market learned a dealer had such a large unhedged position they may try to cheapen the market at the dealer's expense..) .

The government considered publicly announcing sale of the bond portfolio on April 12 . The attached factsheet and Q's and A's were drafted to support such an announcement which did not proceed ... also attached is a draft news release whcih was not released for further background

Jim Hopkins

s13

s13

s13

s13

s13

s13

Subject: FW: TFA S/F liquidation

From: Flanagan, Paul A BCIM:EX
Sent: Tuesday, April 9, 2013 12:33 PM
To: Hopkins, Jim FIN:EX
Cc: Hannah, Lynn BCIM:EX; Pearce, Doug G BCIM:EX; Barr, Steve W BCIM:EX
Subject: RE: TFA S/F liquidation

Thanks for the note Jim.

We have received the proceeds of the sale and invested the funds as follows:

| | |
|----------------------|--------------------|
| \$ 726,805,934.52 | Invested in Fund 1 |
|----------------------|--------------------|

| | |
|----------------------|--------------------|
| \$ 720,066,884.96 | Invested in Fund 2 |
| | |
| | |

The funds will remain in these accounts until we receive further instructions.

Regards,

Paul

From: Hopkins, Jim FIN:EX
Sent: April 9, 2013 10:01 AM
To: Flanagan, Paul A BCIM:EX
Cc: Pearce, Doug G BCIM:EX; Hannah, Lynn BCIM:EX; Barr, Steve W BCIM:EX
Subject: RE: TFA S/F liquidation

Many thanks Paul and to you as well Steve for transacting this large block of securities without drawing the market's attention --an excellent result under the circumstances .

For our records, I conclude from our discussion last week and your note that IPS is not the benchmark for defining "market value" and is a reference only which does not fully factor in dilutive market elements such as the transaction size, prevailing demand for and supply of strip product and limited market participation in strip product , among other things, all of which are uniquely significant in this particular case . Thus the \$31 million is not the "concession" given to the dealer to take the trade onto their balance sheet and the associated risks . Based on your analysis , I view the 10 bps concession over the offer side of indicative dealer price sheets on April 3 as the " market value" for getting the deal done on an agency basis and the 5 to 7 bps premium (\$9-\$12.6 million) over the "market value" as the concession for transferring all risks onto the dealer's balance sheet .

Please note that the final expected net gain is just under \$123 million based on bclMC's IPS report as at April 3

Regards
Jim

From: Flanagan, Paul A BCIM:EX
Sent: Friday, April 5, 2013 12:12 PM
To: Hopkins, Jim FIN:EX
Cc: Pearce, Doug G BCIM:EX; Hannah, Lynn BCIM:EX; Barr, Steve W BCIM:EX
Subject: RE: TFA S/F liquidation

Jim

The attached Excel worksheet provides line-by-line details on the liquidation yesterday of BCTFA's sinking fund portfolio. A total of 548 positions across 61 accounts were sold as a block to National Bank Financial, for total proceeds of \$1,446,872,819. This represents (as you know) a significant balance sheet commitment by NBF, requiring approval of both the CEO and the Chairman.

The transaction was executed at a level that slightly exceeded the client's target gain over amortized book value (\$1,332 million) of \$125 million. Due to time constraints, limited dealer participation in strip markets, and the strict requirement of confidentiality to prevent provincial strips spreads from being pushed against us, the decision to negotiate one block trade was made. The benefit of this was that markets spreads did not significantly move during the liquidation process. The cost was a concession allowed to NBF, for the risk involved, and for the use of their balance sheet.

I estimated the size of the concession using three separate methodologies.

- 1) The difference between our IPS accounting valuation, at end of April 3 (\$1,477,889,188) and the sales price (\$1,446,872,819) equals approximately \$31 million. While the IPS pricing is not perfect (due to the lack of transparency in the strip market) it is accurate enough for a comparison. This assumes interest rates did not move from the previous close to the time of sale. Dividing this \$31 million by the PV01 interest rate sensitivity metric of \$1.8 million equals a concession of 17 basis points (bps).
- 2) An interest shift applied to a line-by-line security valuation also required a +17 bps shift to reduce the calculated value to the actual sales price.
- 3) The review of spreads over Canada bonds detailed in NBF's bid sheet indicated an approximate spread concession of 10 bps over the offer side of indicative dealer price sheets of the previous day. Adding in 5 bps for the bid/ask spread comes to 15 bps, close to the 17 bps in the previous methodologies.

Given the size of the transaction (likely the largest strip trade of the year), our access to the dealer balance sheet, and the need to transact quickly and confidentially, I think this concession was reasonable and provided good value to the client.

I have just received Tim Pierce's instructions that the proceeds are to be invested in ST1 on settlement date.

It has been a pleasure working with you and your team on this transaction. I'm glad it proceeded smoothly.

Please let us know if you need anything further.

Regards,

Paul Flanagan
Steve Barr

From: Hopkins, Jim FIN:EX
Sent: April 5, 2013 7:32 AM
To: Flanagan, Paul A BCIM:EX; Barr, Steve W BCIM:EX
Subject: Re: TFA S/F liquidation

Paul/Steve..for the trade record, plse reconcile final sale proceeds(\$1.447 B) to market value as posted in bcIMC's most recent TFA sinking fund report ...that will account for market dynamics which bcIMC followed in moving such a large block of bonds including hair cut, change in interest rates during the period and fair value received ...I will call later if any question . Plse send this e-note today

Many thx
Jim

From: Hopkins, Jim FIN:EX
Sent: Thursday, April 04, 2013 09:49 PM Pacific Standard Time
To: Flanagan, Paul A BCIM:EX
Subject: Re:TFA S/F liquidation

Paul..as discussed , we require a value for money note from you on this trade for our records...I will call to confirm in am

Thanks Jim

From: Flanagan, Paul A BCIM:EX
Sent: Thursday, April 04, 2013 08:51 AM Pacific Standard Time
To: Hopkins, Jim FIN:EX
Cc: Hannah, Lynn BCIM:EX; Barr, Steve W BCIM:EX
Subject:

Jim,

We have just completed the liquidation of the TFA28XX account. We liquidated the positions on a best efforts basis and given the large size of the transaction had to run through a number of negotiations with the bank on the other side of the deal. Given that we needed to complete the transaction on a liability basis, i.e. as one transaction, we were required to take a small concession to market value but we were still able to exceed

your profit target. Below, I have shown the rough, unaudited figures from the trade:

| | |
|------------------|---------------|
| Proceeds | 1,446,873,000 |
| + cash | 12,000,000 |
| Total proceeds | 1,458,873,000 |
| ABV (incl. cash) | 1,332,000,000 |
| Gain | 126,873,000 |

Small rounding due abv and cash

Please notify me of the where to deposit the proceeds. I suggest ST1 if you are going to be withdrawing the funds within the next month and ST2 if it will be in the accounts for a longer period.

Finally, I ask that you keep this transaction in complete confidentiality from any fixed income market participants for the protection of the bank that we dealt with.

Regards,

Paul

Subject: FW: BCTFA Sinking Fund Assets

From: Pierce, Tim W FIN:EX
Sent: Thursday, March 28, 2013 1:44 PM
To: Flanagan, Paul A BCIM:EX; Barr, Steve W BCIM:EX
Cc: Hopkins, Jim FIN:EX; Klear, Darshi D FIN:EX; Landry, Dara M FIN:EX
Subject: BCTFA Sinking Fund Assets

Dear Paul and Steve,

This email will serve as notice of the Ministry of Finance's request to bcIMC to fully liquidate the assets held by BCTFA's sinking funds (accounts attached) commencing April 2, 2013. Our latest report indicates the assets have a total book value of about \$1.331 billion. bcIMC's latest estimate of the portfolio's market value is \$1.464 billion, indicating a net gain of approximately \$133 million. The proceeds are to be used to purchase ST2 units. These units are to be allocated to the appropriate sinking funds. Instructions for moving these proceeds to BCTFA and the closing of the affected sinking fund accounts will be issued at a later date. These instructions, specific to the BCTFA sinking funds, override the existing generic policy in place for the sinking funds. Specifically it is recognized that cash will exceed the 10% maximum allowable for these accounts.

The ministry's goal is to generate a net gain of at least \$125 million while minimizing the impact on provincial bond spreads and thus maximize sale values. Where possible, it would be preferred if the BC and other provincial bonds could be transferred internally between other accounts managed by bcIMC.

If you could periodically advise us of your progress during the liquidation process that would be appreciated. If you have any questions, please contact Jim Hopkins or myself.

Thank you.



20130327105003.p
df

Tim Pierce
Senior Manager, Capital Markets
Debt Management Branch
ph# 250 387-7132
fax# 250 387-3024

SF Balances Detail - by Client
as at 2013-02-28

| Main Package | Maturity Date | Gross Outstanding (CAD) | SF Account | SF Curr | SF ABV | SF ABV (CAD) | SF MV | SF MV (CAD) |
|--------------------------|---------------|-------------------------|------------|---------|----------------|----------------|----------------|----------------|
| Counterparty: TFA | | | | | | | | |
| BCCD-1 | 2043-06-18 | 150,000,000.00 | MI3316 | CAD | 14,126,682.48 | 14,126,682.48 | 18,698,452.53 | 18,698,452.53 |
| BCCD-10 | 2044-08-23 | 100,000,000.00 | MI3323 | CAD | 8,016,729.99 | 8,016,729.99 | 10,183,337.20 | 10,183,337.20 |
| BCCD-11 | 2037-06-18 | 650,000,000.00 | MI3355 | CAD | 38,258,374.76 | 38,258,374.76 | 46,868,797.37 | 46,868,797.37 |
| BCCD-12 | 2021-06-15 | 100,000,000.00 | MI3359 | CAD | 25,600,343.15 | 25,600,343.15 | 28,040,213.66 | 28,040,213.66 |
| BCCD-15 | 2048-06-18 | 72,000,000.00 | MI3362 | CAD | 2,627,053.93 | 2,627,053.93 | 3,359,703.24 | 3,359,703.24 |
| BCCD-16 | 2017-12-01 | 200,000,000.00 | MI3348 | CAD | 9,152,504.88 | 9,152,504.88 | 11,429,748.43 | 11,429,748.43 |
| BCCD-19 | 2031-06-18 | 250,000,000.00 | MI3372 | CAD | 16,740,430.34 | 16,740,430.34 | 17,445,778.31 | 17,445,778.31 |
| BCCD-20 | 2049-06-18 | 20,000,000.00 | MI3363 | CAD | 687,378.33 | 687,378.33 | 874,008.34 | 874,008.34 |
| BCCD-21 | 2018-12-18 | 180,000,000.00 | MI3377 | CAD | 55,499,570.91 | 55,499,570.91 | 58,473,765.37 | 58,473,765.37 |
| BCCD-22 | 2040-06-18 | 354,000,000.00 | MI3379 | CAD | 18,237,145.24 | 18,237,145.24 | 21,539,755.17 | 21,539,755.17 |
| BCCD-23 | 2019-12-18 | 400,000,000.00 | MI3388 | CAD | 99,651,052.84 | 99,651,052.84 | 104,569,741.20 | 104,569,741.20 |
| BCCD-24 | 2020-12-18 | 150,000,000.00 | MI3398 | CAD | 24,407,225.79 | 24,407,225.79 | 24,832,297.56 | 24,832,297.56 |
| BCCD-25 | 2042-06-18 | 500,000,000.00 | MI3408 | CAD | 7,234,424.54 | 7,234,424.54 | 6,731,526.65 | 6,731,526.65 |
| BCCD-26 | 2021-12-18 | 600,000,000.00 | MI3411 | CAD | 245,844,840.24 | 245,844,840.24 | 255,914,393.57 | 255,914,393.57 |
| BCCD-29 | 2044-06-18 | 200,000,000.00 | MI3416 | CAD | | | | |
| BCCD-8 | 2019-06-17 | 50,000,000.00 | MI3322 | CAD | 23,118,326.14 | 23,118,326.14 | 26,095,642.95 | 26,095,642.95 |
| BCCD-L | 2022-06-09 | 11,600,000.00 | MI3205 | CAD | 6,689,106.35 | 6,689,106.35 | 8,546,539.69 | 8,546,539.69 |
| BCCD-W | 2027-11-19 | 180,000,000.00 | MI3275 | CAD | 46,119,758.96 | 46,119,758.96 | 53,122,788.87 | 53,122,788.87 |
| BCCD-X | 2029-06-18 | 285,000,000.00 | MI3261-00 | CAD | 70,186,453.08 | 70,186,453.08 | 83,160,490.89 | 83,160,490.89 |
| BCCD-Z | 2031-06-18 | 428,000,000.00 | MI3330 | CAD | 165,131,625.15 | 165,131,625.15 | 186,294,464.85 | 186,294,464.85 |
| BCCMTN-52 | 2024-08-23 | 59,840,000.00 | MI3164 | CAD | 24,623,985.21 | 24,623,985.21 | 27,058,401.78 | 27,058,401.78 |
| BCCMTN-69 | 2039-01-09 | 100,000,000.00 | MI3246 | CAD | 15,907,065.97 | 15,907,065.97 | 19,798,847.60 | 19,798,847.60 |
| BCCMTN-70 | 2028-08-17 | 167,000,000.00 | MI3334 | CAD | 9,518,088.00 | 9,518,088.00 | 12,140,440.46 | 12,140,440.46 |
| BCCMTN-73 | 2039-01-09 | 65,000,000.00 | MI3256 | CAD | 9,770,314.09 | 9,770,314.09 | 12,184,942.40 | 12,184,942.40 |
| BCCMTN-78 | 2024-02-23 | 86,000,000.00 | MI3352 | CAD | 20,339,151.69 | 20,339,151.69 | 23,103,949.73 | 23,103,949.73 |
| BCCMTN-83 | 2029-06-18 | 100,000,000.00 | MI3335 | CAD | 5,781,305.99 | 5,781,305.99 | 7,523,098.92 | 7,523,098.92 |
| BCCMTN-84 | 2039-08-23 | 120,000,000.00 | MI3270 | CAD | 21,595,609.05 | 21,595,609.05 | 27,129,211.09 | 27,129,211.09 |
| BCCP-106 | 2024-06-08 | 37,121,000.00 | MI3326 | CAD | 3,026,126.47 | 3,026,126.47 | 4,043,247.35 | 4,043,247.35 |
| BCCP-107 | 2025-07-11 | 44,501,500.00 | MI3327 | CAD | 16,152,783.92 | 16,152,783.92 | 20,139,364.76 | 20,139,364.76 |
| BCCP-109 | 2035-08-09 | 21,490,000.00 | MI3333 | CAD | 2,400,985.67 | 2,400,985.67 | 2,827,505.72 | 2,827,505.72 |
| BCCP-149 | 2039-07-10 | 36,940,000.00 | MI3380 | CAD | 1,792,352.48 | 1,792,352.48 | 2,028,175.37 | 2,028,175.37 |
| BCCP-150 | 2039-08-10 | 17,586,000.00 | MI3381 | CAD | 846,700.61 | 846,700.61 | 920,805.52 | 920,805.52 |
| BCCP-172 | 2021-06-10 | 91,464,000.00 | MI3402 | CAD | 7,430,105.70 | 7,430,105.70 | 7,516,783.72 | 7,516,783.72 |
| BCCP-66 | 2020-07-10 | 14,350,000.00 | MI3290 | CAD | 7,709,136.55 | 7,709,136.55 | 9,203,533.40 | 9,203,533.40 |
| BCCP-81 | 2022-05-10 | 59,301,000.00 | MI3300 | CAD | 24,816,858.71 | 24,816,858.71 | 29,118,403.13 | 29,118,403.13 |
| BCCP-82 | 2022-06-10 | 52,092,000.00 | MI3299 | CAD | 21,089,313.06 | 21,089,313.06 | 25,204,197.77 | 25,204,197.77 |

SF Balances Detail - by Client
as at 2013-02-28

| Main Package | Maturity Date | Gross Outstanding (CAD) | SF Account | SF Curr | SF ABV | SF ABV (CAD) | SF MV | SF MV (CAD) |
|--------------|---------------|-------------------------|------------|---------|----------------|-------------------------|----------------|-------------------------|
| BCCP-84 | 2022-08-12 | 22,225,000.00 | MI3308 | CAD | 8,928,657.80 | 8,928,657.80 | 10,627,016.73 | 10,627,016.73 |
| BCCP-85 | 2022-09-10 | 24,712,000.00 | MI3309 | CAD | 9,783,625.07 | 9,783,625.07 | 11,676,286.10 | 11,676,286.10 |
| BCCP-86 | 2022-10-08 | 26,498,000.00 | MI3310 | CAD | 10,632,705.10 | 10,632,705.10 | 12,638,657.32 | 12,638,657.32 |
| BCCP-87 | 2022-11-12 | 32,436,000.00 | MI3311 | CAD | 12,769,839.71 | 12,769,839.71 | 15,087,740.95 | 15,087,740.95 |
| BCEMTN-22 | 2013-10-28 | 60,023,600.00 | MI3254 | CAD | 59,583,345.68 | 59,583,345.68 | 60,541,188.71 | 60,541,188.71 |
| BCUSG-4 | 2015-06-15 | 300,000,000.00 | MI3395 | CAD | 155,413,335.31 | 155,413,335.31 | 161,407,335.37 | 161,407,335.37 |
| BCUSG-6 | 2021-09-22 | 248,500,000.00 | MI3414 | CAD | 4,024,402.74 | 4,024,402.74 | 4,024,919.02 | 4,024,919.02 |
| BCUSG-7 | 2017-04-25 | 297,590,000.00 | MI3413 | CAD | | | | |
| BCUSG-8 | 2022-10-23 | 100,000,000.00 | | | | | | |
| TFA | | 7,065,270,100.00 | | | | 1,331,264,821.68 | | 1,472,125,498.77 |
| | | 7,065,270,100.00 | | | | 1,331,264,821.68 | | 1,472,125,498.77 |

s13

s13

s13

Subject: FW: TFA sinking fund liquidation

From: Hopkins, Jim FIN:EX
Sent: Thursday, April 4, 2013 8:50 AM
To: Klear, Darshi D FIN:EX; Pierce, Tim W FIN:EX; Landry, Dara M FIN:EX
Cc: Flanagan, Paul A BCIM:EX; Barr, Steve W BCIM:EX
Subject: TFA sinking fund liquidation

Further to our call yesterday w/bcIMC , Paul advises that the dealer obtained approval from their executive to purchase the entire portfolio and will pay about \$1.447 billion (rounded with proceeds delivered Tuesday)...as we discussed yesterday , the dealer expected sale of the portfolio to take 2 to 3 weeks which wld subject TFA to significant market risk (ie increase in interest rates and/or widening of provincial spreads) and reduced final sale value . bcIMC negotiated final terms on the premium for the dealer to take on the full portfolio (about 7 bps) and believe good value was derived. In rough numbers, this translates to a net gain on the bond portfolio of slightly under \$127 million

Over course of today...we need to supply Paul/Steve with final instructions re deposit of the sale proceeds...Tim, pls confirm with TFA on amount of off lending to the province (\$600 million) and you may want to put that in ST 1 for a week and balance in ST 2..pls confirm with bcIMC and copy all of us

Later today Paul will supply note to affirm the exact sale proceeds and estimated net gain on bond portfolio (excluding the cash, near cash in the sinking funds of about \$11 million) , as well as a note to affirm bcIMC's assessment of the hair cut taken on the trade and good value . A report which reconciles the trade to sale of the bonds in the account will come next week

Many thanks to Paul and Steve for transacting this significant liquidation in the market and delivery of good value

I will call TFA's CFO , Dave Stewart, to give an update ..others may want to call other TFA staff directly

Again, we need to underscore that confidentiality is important over the next 3 weeks or so in order to allow the dealer to manage their new and significant position in an orderly manner ..

Cheers Jim

Chand, Rita FIN:EX

From: Hopkins, Jim FIN:EX
Sent: Thursday, August 8, 2013 5:19 PM
To: Chand, Rita FIN:EX
Subject: FW: TFA Sinking fund

From: Hopkins, Jim FIN:EX
Sent: Monday, March 25, 2013 10:56 AM
To: Flanagan, Paul A BCIM:EX
Cc: Pierce, Tim W FIN:EX
Subject: RE: TFA Sinking fund

That is fine..we will be at 387 9295

Cheers Jim

-----Original Appointment-----

From: Flanagan, Paul A BCIM:EX
Sent: Monday, March 25, 2013 10:54 AM
To: Hopkins, Jim FIN:EX
Subject: Accepted: TFA Sinking fund
When: Wednesday, March 27, 2013 9:00 AM-9:30 AM (GMT-08:00) Pacific Time (US & Canada).
Where: Jim and Tim will call Paul's office

Jim,

Do you mind if we call you? The speakerphone in my office is not working so I'll make the call from one of our meeting rooms.

Chand, Rita FIN:EX

From: Hopkins, Jim FIN:EX
Sent: Thursday, August 8, 2013 5:24 PM
To: Chand, Rita FIN:EX
Subject: FW: TFA sinking fund liquidation: execution of necessary agreements in week of March 25

From: Hopkins, Jim FIN:EX
Sent: Friday, March 8, 2013 10:21 AM
To: Latham, David FIN:EX
Cc: Klear, Darshi D FIN:EX; Landry, Dara M FIN:EX
Subject: RE: TFA sinking fund liquidation: execution of necessary agreements in week of March 25

David..plse prepare a cover note for Peter (Sheila) on this package ...and depending on what Dara advises on the accounting front , we will need to date these documents accordingly

Thx Jim

From: Hopkins, Jim FIN:EX
Sent: Friday, March 8, 2013 10:15 AM
To: MacLean, Shelley FIN:EX; Taylor, Sheila A FIN:EX
Cc: Klear, Darshi D FIN:EX; Latham, David FIN:EX; Landry, Dara M FIN:EX; Milburn, Peter R FIN:EX
Subject: TFA sinking fund liquidation: execution of necessary agreements in week of March 25

Sheila /Shelley ... we expect the TFA Board to consider and approve sale of their sinking funds as early as next week in the form of a Board resolution. Later the following week we will finalize a related agreement for the CEO of TFA (Grant Main) and Peter to execute and provide details respecting the specific sinking fund accounts which are subject to sale...also Peter will be asked to approve a sinking fund policy change respecting waiver of sinking funds on future fiscal agency loans ...in addition, we will ask for approval of a Request for Loan from TFA to cover increased short- term (commercial paper) borrowings as a potential bridge during the sale period . We will likely be coming forward with this package on March 25 for signing no later than that week. I understand Peter may not be in the office that week so appreciate your help

Cheers Jim

Chand, Rita FIN:EX

From: Hopkins, Jim FIN:EX
Sent: Thursday, August 8, 2013 5:08 PM
To: Chand, Rita FIN:EX
Subject: FW: TFA sinking fund liquidation

From: Hopkins, Jim FIN:EX
Sent: Monday, March 25, 2013 9:46 AM
To: Pierce, Tim W FIN:EX
Cc: Klear, Darshi D FIN:EX; Latham, David FIN:EX
Subject: TFA sinking fund liquidation

Tim...my few edits to the draft note to bcIMC are attached ..plse send once David confirms the requisite documents have been executed by Peter later this week and after confirming the appropriate authority for sending these instructions

We can discuss further with Paul and Steve on our call with them on Wednesday AM....in interim can you plse update our expected gain since we left for Spring Break

Thx Jim

Dear Paul and Steve,

This email will serve as notice of the Ministry's request to bcIMC to commence a full liquidation of the assets held by BCTFA's sinking funds (accounts attached). Our latest reports indicate a combined market value of approximately XXX and a book value of XXX. The proceeds are to be used to purchase ST2 units. These units are to be allocated to the appropriate sinking funds. Instructions for moving these proceeds to BCTFA and the closing of the affected sinking fund accounts will be issued at a later date.

The ministry's goal is to generate a net gain of at least \$125 million while minimizing the impact on provincial bond spreads and thus maximize sale values. Where possible, it would be preferred if the BC and other provincial bonds could be transferred internally between other accounts managed by bcIMC.

If you could periodically advise us of your progress during this liquidation that would be appreciated. If you have any questions, please contact Jim Hopkins or myself.

Thank you.

Tim Pierce
Senior Manager, Capital Markets
Debt Management Branch
ph# 250 387-7132
fax# 250 387-3024

Chand, Rita FIN:EX

From: Hopkins, Jim FIN:EX
Sent: Thursday, August 8, 2013 5:51 PM
To: Chand, Rita FIN:EX
Subject: FW: TFA sinking fund

From: Hopkins, Jim FIN:EX
Sent: Thursday, March 7, 2013 4:08 PM
To: Flanagan, Paul A BCIM:EX
Cc: Pierce, Tim W FIN:EX
Subject: TFA sinking fund

Paul..are you free for Tim and I to call you on this , say , next Wednesday at 9 :30 am ? Purpose will be to update you on status here and considerations for planning and executing sale of the securities

Cheers Jim

Chand, Rita FIN:EX

To: Pierce, Tim W FIN:EX
Cc: Klear, Darshi D FIN:EX; Latham, David FIN:EX
Subject: TFA sinking fund liquidation

Tim...my few edits to the draft note to bcIMC are attached ..plse send once David confirms the requisite documents have been executed by Peter later this week and after confirming the appropriate authority for sending these instructions

We can discuss further with Paul and Steve on our call with them on Wednesday ..in interim can you plse update our expected gain since we left for Spring Break

Thx Jim

Dear Paul and Steve,

This email will serve as notice of the Ministry's request to bcIMC to commence a full liquidation of the assets held by BCTFA's sinking funds (accounts attached). Our latest reports indicate a combined market value of approximately XXX and a book value of XXX. The proceeds are to be used to purchase ST2 units. These units are to be allocated to the appropriate sinking funds. Instructions for moving these proceeds to BCTFA and the closing of the affected sinking fund accounts will be issued at a later date.

The ministry's goal is to generate a net gain of at least \$125 million while minimizing the impact on provincial bond spreads and thus maximize sale values . Where possible, it would be preferred if the BC and other provincial bonds could be transferred internally between other accounts managed by bcIMC.

If you could periodically advise us of your progress during this liquidation that would be appreciated. If you have any questions, please contact Jim Hopkins or myself.

Thank you.

Tim Pierce
Senior Manager, Capital Markets
Debt Management Branch
ph# 250 387-7132
fax# 250 387-3024

Chand, Rita FIN:EX

From: Hopkins, Jim FIN:EX
Sent: Thursday, August 8, 2013 4:27 PM
To: Chand, Rita FIN:EX
Subject: FW: TFA sinking fund liquidation

From: Pierce, Tim W FIN:EX
Sent: Friday, March 15, 2013 11:42 AM
To: Hopkins, Jim FIN:EX; Latham, David FIN:EX; Landry, Dara M FIN:EX; Andrews, Alison FIN:EX
Cc: Klear, Darshi D FIN:EX; Landry, Dara M FIN:EX; O'Rae, Matthew FIN:EX
Subject: RE: TFA sinking fund liquidation

- 1) Here is a draft of the email that will be sent.



TFA sinking fund
liquidation

- 2) Alison and I are finalizing the format of the s/f account listing.
- 3) Steve has not provided a sensitivity valuation yet.

From: Hopkins, Jim FIN:EX
Sent: Wednesday, March 13, 2013 4:52 PM
To: Latham, David FIN:EX; Landry, Dara M FIN:EX
Cc: Klear, Darshi D FIN:EX; Landry, Dara M FIN:EX; Pierce, Tim W FIN:EX; O'Rae, Matthew FIN:EX; Hopkins, Jim FIN:EX
Subject: RE: TFA sinking fund liquidation

Fyi...Tim and I spoke with Paul Flanagan and Steve Barr from bcIMC today to start mapping out the sinking fund liquidation...he and I are out of office next week.. highlights of discussion follow:

--- we undertook to supply them with full inventory of the sinking fund accounts/assets subject to sale to confirm there is (crystal) understanding on that score
--Steve will provide Tim with analysis of portfolio valuation based on today's values and using Government of Canada rate locks in today's market ..the sensitivities here may inform sales strategy
-- we undertook to confirm the accounting treatment on rate locks for bond sales and timing for recognizing gains
--Tim will draft a set of instructions for bcIMC in anticipation of approvals and execution of related agreements cited below for issuance in week of March 25

--Tim and I will have a further planning call with bcIMC on March 26bcIMC does not work April 1 and so will not start executing sales until April 2

Cheers Jim

From: Hopkins, Jim FIN:EX
Sent: Friday, March 8, 2013 10:21 AM
To: Latham, David FIN:EX
Cc: Klear, Darshi D FIN:EX; Landry, Dara M FIN:EX
Subject: RE: TFA sinking fund liquidation: execution of necessary agreements in week of March 25

David..plse prepare a cover note for Peter (Sheila) on this package ...and depending on what Dara advises on the accounting front , we will need to date these documents accordingly

Thx Jim

From: Hopkins, Jim FIN:EX
Sent: Friday, March 8, 2013 10:15 AM
To: MacLean, Shelley FIN:EX; Taylor, Sheila A FIN:EX
Cc: Klear, Darshi D FIN:EX; Latham, David FIN:EX; Landry, Dara M FIN:EX; Millburn, Peter R FIN:EX
Subject: TFA sinking fund liquidation: execution of necessary agreements in week of March 25

Sheila /Shelley ... we expect the TFA Board to consider and approve sale of their sinking funds as early as next week in the form of a Board resolution. Later the following week we will finalize a related agreement for the CEO of TFA (Grant Main) and Peter to execute and provide details respecting the specific sinking fund accounts which are subject to sale...also Peter will be asked to approve a sinking fund policy change respecting waiver of sinking funds on future fiscal agency loans ...in addition, we will ask for approval of a Request for Loan from TFA to cover increased short- term (commercial paper) borrowings as a potential bridge during the sale period . We will likely be coming forward with this package on March 25 for signing no later than that week. I understand Peter may not be in the office that week so appreciate your help

Cheers Jim

Chand, Rita FIN:EX

From: Hopkins, Jim FIN:EX
Sent: Thursday, August 8, 2013 4:28 PM
To: Chand, Rita FIN:EX
Subject: FW: TFA sinking fund liquidation

From: Pierce, Tim W FIN:EX
Sent: Friday, March 15, 2013 2:55 PM
To: Hopkins, Jim FIN:EX; Latham, David FIN:EX; Landry, Dara M FIN:EX; Andrews, Alison FIN:EX; Rawluk, Jacqueline FIN:EX
Cc: Klear, Darshi D FIN:EX; Landry, Dara M FIN:EX; O'Rae, Matthew FIN:EX
Subject: RE: TFA sinking fund liquidation

Dara advises that the rate locks would not cause an issue. However, I suggest that we get TFA's confirmation of this and perhaps approval.

I will monitor my blackberry but I have asked Jacqueline to follow-up with Steve if nothing received in a couple of days.

From: Hopkins, Jim FIN:EX
Sent: Friday, March 15, 2013 12:24 PM
To: Pierce, Tim W FIN:EX; Latham, David FIN:EX; Landry, Dara M FIN:EX; Andrews, Alison FIN:EX
Cc: Klear, Darshi D FIN:EX; Landry, Dara M FIN:EX; O'Rae, Matthew FIN:EX
Subject: RE: TFA sinking fund liquidation

Thanks Tim..this will work fine

Plse advise of expected accounting treatment of rate locks...suggest you call Steve re sensitivity valuation

Cheers Jim

From: Pierce, Tim W FIN:EX
Sent: Friday, March 15, 2013 11:42 AM
To: Hopkins, Jim FIN:EX; Latham, David FIN:EX; Landry, Dara M FIN:EX; Andrews, Alison FIN:EX
Cc: Klear, Darshi D FIN:EX; Landry, Dara M FIN:EX; O'Rae, Matthew FIN:EX
Subject: RE: TFA sinking fund liquidation

1) Here is a draft of the email that will be sent.

<< Message: test >>

- 2) Alison and I are finalizing the format of the s/f account listing.
- 3) Steve has not provided a sensitivity valuation yet.

From: Hopkins, Jim FIN:EX
Sent: Wednesday, March 13, 2013 4:52 PM
To: Latham, David FIN:EX; Landry, Dara M FIN:EX
Cc: Klear, Darshi D FIN:EX; Landry, Dara M FIN:EX; Pierce, Tim W FIN:EX; O'Rae, Matthew FIN:EX; Hopkins, Jim FIN:EX
Subject: RE: TFA sinking fund liquidation

Fyi...Tim and I spoke with Paul Flanagan and Steve Barr from bcIMC today to start mapping out the sinking fund liquidation...he and I are out of office next week.. highlights of discussion follow:

- we undertook to supply them with full inventory of the sinking fund accounts/assets subject to sale to confirm there is (crystal) understanding on that score
- Steve will provide Tim with analysis of portfolio valuation based on today's values and using Government of Canada rate locks in today's market ..the sensitivities here may inform sales strategy
- we undertook to confirm the accounting treatment on rate locks for bond sales and timing for recognizing gains
- Tim will draft a set of instructions for bcIMC in anticipation of approvals and execution of related agreements cited below for issuance in week of March 25
- Tim and I will have a further planning call with bcIMC on March 26bcIMC does not work April 1 and so will not start executing sales until April 2

Cheers Jim

From: Hopkins, Jim FIN:EX
Sent: Friday, March 8, 2013 10:21 AM
To: Latham, David FIN:EX
Cc: Klear, Darshi D FIN:EX; Landry, Dara M FIN:EX
Subject: RE: TFA sinking fund liquidation: execution of necessary agreements in week of March 25

David..plse prepare a cover note for Peter (Sheila) on this package ...and depending on what Dara advises on the accounting front , we will need to date these documents accordingly

Thx Jim

From: Hopkins, Jim FIN:EX
Sent: Friday, March 8, 2013 10:15 AM
To: MacLean, Shelley FIN:EX; Taylor, Sheila A FIN:EX
Cc: Klear, Darshi D FIN:EX; Latham, David FIN:EX; Landry, Dara M FIN:EX; Milburn, Peter R FIN:EX
Subject: TFA sinking fund liquidation: execution of necessary agreements in week of March 25

Sheila /Shelley ... we expect the TFA Board to consider and approve sale of their sinking funds as early as next week in the form of a Board resolution. Later the following week we will finalize a related agreement for the CEO of TFA (Grant Main) and Peter to execute and provide details respecting the specific sinking fund accounts which are subject to sale...also Peter will be asked to approve a sinking fund policy change respecting waiver of sinking funds on future fiscal agency loans ...in addition, we will ask for approval of a Request for Loan from TFA to cover increased short-term (commercial paper) borrowings as a potential bridge during the sale period . We will likely be coming forward with this package on March 25 for signing no later than that week. I understand Peter may not be in the office that week so appreciate your help

Cheers Jim

Chand, Rita FIN:EX

From: Hopkins, Jim FIN:EX
Sent: Thursday, August 8, 2013 4:29 PM
To: Chand, Rita FIN:EX
Subject: FW: BCTFA Sinking Fund Assets

From: Pierce, Tim W FIN:EX
Sent: Thursday, March 28, 2013 1:44 PM
To: Flanagan, Paul A BCIM:EX; Barr, Steve W BCIM:EX
Cc: Hopkins, Jim FIN:EX; Klear, Darshi D FIN:EX; Landry, Dara M FIN:EX
Subject: BCTFA Sinking Fund Assets

Dear Paul and Steve,

This email will serve as notice of the Ministry of Finance's request to bcIMC to fully liquidate the assets held by BCTFA's sinking funds (accounts attached) commencing April 2, 2013. Our latest report indicates the assets have a total book value of about \$1.331 billion. bcIMC's latest estimate of the portfolio's market value is \$1.464 billion, indicating a net gain of approximately \$133 million. The proceeds are to be used to purchase ST2 units. These units are to be allocated to the appropriate sinking funds. Instructions for moving these proceeds to BCTFA and the closing of the affected sinking fund accounts will be issued at a later date. These instructions, specific to the BCTFA sinking funds, override the existing generic policy in place for the sinking funds. Specifically it is recognized that cash will exceed the 10% maximum allowable for these accounts.

The ministry's goal is to generate a net gain of at least \$125 million while minimizing the impact on provincial bond spreads and thus maximize sale values. Where possible, it would be preferred if the BC and other provincial bonds could be transferred internally between other accounts managed by bcIMC.

If you could periodically advise us of your progress during the liquidation process that would be appreciated. If you have any questions, please contact Jim Hopkins or myself.

Thank you.



20130327105003.p
df

Tim Pierce
Senior Manager, Capital Markets
Debt Management Branch
ph# 250 387-7132
fax# 250 387-3024

SF Balances Detail - by Client
as at 2013-02-28

| Main Package | Maturity Date | Gross Outstanding (CAD) | SF Account | SF Curr | SF ABV | SF ABV (CAD) | SF MV | SF MV (CAD) |
|--------------------------|---------------|-------------------------|------------|---------|----------------|----------------|----------------|----------------|
| Counterparty: TFA | | | | | | | | |
| BCCD-1 | 2043-06-18 | 150,000,000.00 | MI3316 | CAD | 14,126,682.48 | 14,126,682.48 | 18,698,452.53 | 18,698,452.53 |
| BCCD-10 | 2044-08-23 | 100,000,000.00 | MI3323 | CAD | 8,016,729.99 | 8,016,729.99 | 10,183,337.20 | 10,183,337.20 |
| BCCD-11 | 2037-06-18 | 650,000,000.00 | MI3355 | CAD | 38,258,374.76 | 38,258,374.76 | 46,868,797.37 | 46,868,797.37 |
| BCCD-12 | 2021-06-15 | 100,000,000.00 | MI3359 | CAD | 25,600,343.15 | 25,600,343.15 | 28,040,213.66 | 28,040,213.66 |
| BCCD-15 | 2048-06-18 | 72,000,000.00 | MI3362 | CAD | 2,627,053.93 | 2,627,053.93 | 3,359,703.24 | 3,359,703.24 |
| BCCD-16 | 2017-12-01 | 200,000,000.00 | MI3348 | CAD | 9,152,504.88 | 9,152,504.88 | 11,429,748.43 | 11,429,748.43 |
| BCCD-19 | 2031-06-18 | 250,000,000.00 | MI3372 | CAD | 16,740,430.34 | 16,740,430.34 | 17,445,778.31 | 17,445,778.31 |
| BCCD-20 | 2049-06-18 | 20,000,000.00 | MI3363 | CAD | 687,378.33 | 687,378.33 | 874,008.34 | 874,008.34 |
| BCCD-21 | 2018-12-18 | 180,000,000.00 | MI3377 | CAD | 55,499,570.91 | 55,499,570.91 | 58,473,765.37 | 58,473,765.37 |
| BCCD-22 | 2040-06-18 | 354,000,000.00 | MI3379 | CAD | 18,237,145.24 | 18,237,145.24 | 21,539,755.17 | 21,539,755.17 |
| BCCD-23 | 2019-12-18 | 400,000,000.00 | MI3388 | CAD | 99,651,052.84 | 99,651,052.84 | 104,569,741.20 | 104,569,741.20 |
| BCCD-24 | 2020-12-18 | 150,000,000.00 | MI3398 | CAD | 24,407,225.79 | 24,407,225.79 | 24,832,297.56 | 24,832,297.56 |
| BCCD-25 | 2042-06-18 | 500,000,000.00 | MI3408 | CAD | 7,234,424.54 | 7,234,424.54 | 6,731,526.65 | 6,731,526.65 |
| BCCD-26 | 2021-12-18 | 600,000,000.00 | MI3411 | CAD | 245,844,840.24 | 245,844,840.24 | 255,914,393.57 | 255,914,393.57 |
| BCCD-29 | 2044-06-18 | 200,000,000.00 | MI3416 | CAD | | | | |
| BCCD-8 | 2019-06-17 | 50,000,000.00 | MI3322 | CAD | 23,118,326.14 | 23,118,326.14 | 26,095,642.95 | 26,095,642.95 |
| BCCD-L | 2022-06-09 | 11,600,000.00 | MI3205 | CAD | 6,689,106.35 | 6,689,106.35 | 8,546,539.69 | 8,546,539.69 |
| BCCD-W | 2027-11-19 | 180,000,000.00 | MI3275 | CAD | 46,119,758.96 | 46,119,758.96 | 53,122,788.87 | 53,122,788.87 |
| BCCD-X | 2029-06-18 | 285,000,000.00 | MI3261-00 | CAD | 70,186,453.08 | 70,186,453.08 | 83,160,490.89 | 83,160,490.89 |
| BCCD-Z | 2031-06-18 | 428,000,000.00 | MI3330 | CAD | 165,131,625.15 | 165,131,625.15 | 186,294,464.85 | 186,294,464.85 |
| BCCMTN-62 | 2024-08-23 | 59,840,000.00 | MI3164 | CAD | 24,623,985.21 | 24,623,985.21 | 27,058,401.78 | 27,058,401.78 |
| BCCMTN-69 | 2039-01-09 | 100,000,000.00 | MI3246 | CAD | 15,907,065.97 | 15,907,065.97 | 19,798,847.60 | 19,798,847.60 |
| BCCMTN-70 | 2028-08-17 | 167,000,000.00 | MI3334 | CAD | 9,518,088.00 | 9,518,088.00 | 12,140,440.46 | 12,140,440.46 |
| BCCMTN-73 | 2039-01-09 | 65,000,000.00 | MI3256 | CAD | 9,770,314.09 | 9,770,314.09 | 12,184,942.40 | 12,184,942.40 |
| BCCMTN-78 | 2024-02-23 | 86,000,000.00 | MI3352 | CAD | 20,339,151.69 | 20,339,151.69 | 23,103,949.73 | 23,103,949.73 |
| BCCMTN-83 | 2029-06-18 | 100,000,000.00 | MI3335 | CAD | 5,781,305.99 | 5,781,305.99 | 7,523,098.92 | 7,523,098.92 |
| BCCMTN-84 | 2039-08-23 | 120,000,000.00 | MI3270 | CAD | 21,595,609.05 | 21,595,609.05 | 27,129,211.09 | 27,129,211.09 |
| BCCP-106 | 2024-06-08 | 37,121,000.00 | MI3326 | CAD | 3,026,126.47 | 3,026,126.47 | 4,043,247.35 | 4,043,247.35 |
| BCCP-107 | 2025-07-11 | 44,501,500.00 | MI3327 | CAD | 16,152,783.92 | 16,152,783.92 | 20,139,364.76 | 20,139,364.76 |
| BCCP-109 | 2035-08-09 | 21,490,000.00 | MI3333 | CAD | 2,400,985.67 | 2,400,985.67 | 2,827,505.72 | 2,827,505.72 |
| BCCP-149 | 2039-07-10 | 36,940,000.00 | MI3380 | CAD | 1,792,352.48 | 1,792,352.48 | 2,028,175.37 | 2,028,175.37 |
| BCCP-150 | 2039-08-10 | 17,586,000.00 | MI3381 | CAD | 846,700.61 | 846,700.61 | 920,805.52 | 920,805.52 |
| BCCP-172 | 2021-06-10 | 91,464,000.00 | MI3402 | CAD | 7,430,105.70 | 7,430,105.70 | 7,516,783.72 | 7,516,783.72 |
| BCCP-66 | 2020-07-10 | 14,350,000.00 | MI3290 | CAD | 7,709,136.55 | 7,709,136.55 | 9,203,533.40 | 9,203,533.40 |
| BCCP-81 | 2022-05-10 | 59,301,000.00 | MI3300 | CAD | 24,816,858.71 | 24,816,858.71 | 29,118,403.13 | 29,118,403.13 |
| BCCP-82 | 2022-06-10 | 52,092,000.00 | MI3299 | CAD | 21,089,313.06 | 21,089,313.06 | 25,204,197.77 | 25,204,197.77 |

SF Balances Detail - by Client
as at 2013-02-28

| Main Package | Maturity Date | Gross Outstanding (CAD) | SF Account | SF Curr | SF ABV | SF ABV (CAD) | SF MV | SF MV (CAD) |
|--------------|---------------|-------------------------|------------|---------|----------------|-------------------------|----------------|-------------------------|
| BCCP-84 | 2022-08-12 | 22,225,000.00 | MI3308 | CAD | 8,928,657.80 | 8,928,657.80 | 10,627,016.73 | 10,627,016.73 |
| BCCP-85 | 2022-09-10 | 24,712,000.00 | MI3309 | CAD | 9,783,625.07 | 9,783,625.07 | 11,676,286.10 | 11,676,286.10 |
| BCCP-86 | 2022-10-08 | 26,498,000.00 | MI3310 | CAD | 10,632,705.10 | 10,632,705.10 | 12,638,657.32 | 12,638,657.32 |
| BCCP-87 | 2022-11-12 | 32,436,000.00 | MI3311 | CAD | 12,769,839.71 | 12,769,839.71 | 15,087,740.95 | 15,087,740.95 |
| BCMTN-22 | 2013-10-28 | 60,023,600.00 | MI3254 | CAD | 59,583,345.68 | 59,583,345.68 | 60,541,188.71 | 60,541,188.71 |
| BCUSG-4 | 2015-06-15 | 300,000,000.00 | MI3395 | CAD | 155,413,335.31 | 155,413,335.31 | 161,407,335.37 | 161,407,335.37 |
| BCUSG-6 | 2021-09-22 | 248,500,000.00 | MI3414 | CAD | 4,024,402.74 | 4,024,402.74 | 4,024,919.02 | 4,024,919.02 |
| BCUSG-7 | 2017-04-25 | 297,590,000.00 | MI3413 | CAD | | | | |
| BCUSG-8 | 2022-10-23 | 100,000,000.00 | | | | | | |
| TFA | | 7,065,270,100.00 | | | | 1,331,264,821.68 | | 1,472,125,498.77 |
| | | 7,065,270,100.00 | | | | 1,331,264,821.68 | | 1,472,125,498.77 |

Chand, Rita FIN:EX

From: Hopkins, Jim FIN:EX
Sent: Thursday, August 8, 2013 4:30 PM
To: Chand, Rita FIN:EX
Subject: FW: TFA S/F liquidation

From: Pierce, Tim W FIN:EX
Sent: Tuesday, April 9, 2013 1:49 PM
To: Hopkins, Jim FIN:EX; Flanagan, Paul A BCIM:EX
Cc: Barr, Steve W BCIM:EX; Klear, Darshi D FIN:EX
Subject: RE: TFA S/F liquidation

TFA will need to provide the instructions. I spoke with them at length yesterday advising what they will need to do – first and foremost is to contact bcIMC’s settlement/cash group concerning timing, amount, s/f accounts, etc to ensure everyone is on the same wavelength. Gary has spoken with Monique. I have also discussed with DMB’s settlement group and they are also tracking developments.

From: Hopkins, Jim FIN:EX
Sent: Tuesday, April 9, 2013 1:30 PM
To: Flanagan, Paul A BCIM:EX
Cc: Hannah, Lynn BCIM:EX; Pearce, Doug G BCIM:EX; Barr, Steve W BCIM:EX; Pierce, Tim W FIN:EX; Klear, Darshi D FIN:EX
Subject: RE: TFA S/F liquidation

Super...Tim will be back to deploy the Fund 1 proceeds soon...

Cheers Jim

From: Flanagan, Paul A BCIM:EX
Sent: Tuesday, April 9, 2013 12:33 PM
To: Hopkins, Jim FIN:EX
Cc: Hannah, Lynn BCIM:EX; Pearce, Doug G BCIM:EX; Barr, Steve W BCIM:EX
Subject: RE: TFA S/F liquidation

Thanks for the note Jim.

We have received the proceeds of the sale and invested the funds as follows:

| | |
|----------------------|--------------------|
| \$ 726,805,934.52 | Invested in Fund 1 |
|----------------------|--------------------|

| | |
|----------------------|--------------------|
| \$ 720,066,884.96 | Invested in Fund 2 |
| | |
| | |

The funds will remain in these accounts until we receive further instructions.

Regards,

Paul

From: Hopkins, Jim FIN:EX
Sent: April 9, 2013 10:01 AM
To: Flanagan, Paul A BCIM:EX
Cc: Pearce, Doug G BCIM:EX; Hannah, Lynn BCIM:EX; Barr, Steve W BCIM:EX
Subject: RE: TFA S/F liquidation

Many thanks Paul and to you as well Steve for transacting this large block of securities without drawing the market's attention --an excellent result under the circumstances .

For our records, I conclude from our discussion last week and your note that IPS is not the benchmark for defining "market value" and is a reference only which does not fully factor in dilutive market elements such as the transaction size, prevailing demand for and supply of strip product and limited market participation in strip product , among other things, all of which are uniquely significant in this particular case . Thus the \$31 million is not the "concession" given to the dealer to take the trade onto their balance sheet and the associated risks . Based on your analysis , I view the 10 bps concession over the offer side of indicative dealer price sheets on April 3 as the "market value" for getting the deal done on an agency basis and the 5 to 7 bps premium (\$9 -\$12.6 million) over the "market value" as the concession for transferring all risks onto the dealer's balance sheet .

Please note that the final expected net gain is just under \$123 million based on bcIMC's IPS report as at April 3

Regards
Jim

From: Flanagan, Paul A BCIM:EX
Sent: Friday, April 5, 2013 12:12 PM
To: Hopkins, Jim FIN:EX
Cc: Pearce, Doug G BCIM:EX; Hannah, Lynn BCIM:EX; Barr, Steve W BCIM:EX
Subject: RE: TFA S/F liquidation

Jim

The attached Excel worksheet provides line-by-line details on the liquidation yesterday of BCTFA's sinking fund portfolio. A total of 548 positions across 61 accounts were sold as a block to National Bank Financial, for total proceeds of \$1,446,872,819. This represents (as you know) a significant balance sheet commitment by NBF, requiring approval of both the CEO and the Chairman.

The transaction was executed at a level that slightly exceeded the client's target gain over amortized book value (\$1,332 million) of \$125 million. Due to time constraints, limited dealer participation in strip markets, and the strict requirement of confidentiality to prevent provincial strips spreads from being pushed against us, the decision to negotiate one block trade was made. The benefit of this was that markets spreads did not significantly move during the liquidation process. The cost was a concession allowed to NBF, for the risk involved, and for the use of their balance sheet.

I estimated the size of the concession using three separate methodologies.

- 1) The difference between our IPS accounting valuation, at end of April 3 (\$1,477,889,188) and the sales price (\$1,446,872,819) equals approximately \$31 million. While the IPS pricing is not perfect (due to the lack of transparency in the strip market) it is accurate enough for a comparison. This assumes interest rates did not move from the previous close to the time of sale. Dividing this \$31 million by the PV01 interest rate sensitivity metric of \$1.8 million equals a concession of 17 basis points (bps).
- 2) An interest shift applied to a line-by-line security valuation also required a +17 bps shift to reduce the calculated value to the actual sales price.
- 3) The review of spreads over Canada bonds detailed in NBF's bid sheet indicated an approximate spread concession of 10 bps over the offer side of indicative dealer price sheets of the previous day. Adding in 5 bps for the bid/ask spread comes to 15 bps, close to the 17 bps in the previous methodologies.

Given the size of the transaction (likely the largest strip trade of the year), our access to the dealer balance sheet, and the need to transact quickly and confidentially, I think this concession was reasonable and provided good value to the client.

I have just received Tim Pierce's instructions that the proceeds are to be invested in ST1 on settlement date.

It has been a pleasure working with you and your team on this transaction. I'm glad it proceeded smoothly.

Please let us know if you need anything further.

Regards,

Paul Flanagan
Steve Barr

From: Hopkins, Jim FIN:EX
Sent: April 5, 2013 7:32 AM
To: Flanagan, Paul A BCIM:EX; Barr, Steve W BCIM:EX
Subject: Re: TFA S/F liquidation

Paul/Steve..for the trade record, pls reconcile final sale proceeds(\$1.447 B) to market value as posted in bcIMC's most recent TFA sinking fund report ...that will account for market dynamics which bcIMC followed in moving such a large block of bonds including hair cut, change in interest rates during the period and fair value received ...I will call later if any question . Plse send this e-note today

Many thx
Jim

From: Hopkins, Jim FIN:EX
Sent: Thursday, April 04, 2013 09:49 PM Pacific Standard Time
To: Flanagan, Paul A BCIM:EX
Subject: Re:TFA S/F liquidation

Paul..as discussed , we require a value for money note from you on this trade for our records...I will call to confirm in am

Thanks Jim

From: Flanagan, Paul A BCIM:EX
Sent: Thursday, April 04, 2013 08:51 AM Pacific Standard Time
To: Hopkins, Jim FIN:EX
Cc: Hannah, Lynn BCIM:EX; Barr, Steve W BCIM:EX
Subject:

Jim,

We have just completed the liquidation of the TFA28XX account. We liquidated the positions on a best efforts basis and given the large size of the transaction had to run through a number of negotiations with the bank on the other side of the deal. Given that we needed to complete the transaction on a liability basis, i.e. as one transaction, we were required to take a small concession to market value but we were still able to exceed your profit target. Below, I have shown the rough, unaudited figures from the trade:

| | |
|------------------|---------------|
| Proceeds | 1,446,873,000 |
| + cash | 12,000,000 |
| Total proceeds | 1,458,873,000 |
| ABV (incl. cash) | 1,332,000,000 |
| Gain | 126,873,000 |

Small rounding due abv and cash

Please notify me of the where to deposit the proceeds. I suggest ST1 if you are going to be withdrawing the funds within the next month and ST2 if it will be in the accounts for a longer period.

Finally, I ask that you keep this transaction in complete confidentiality from any fixed income market participants for the protection of the bank that we dealt with.

Regards,

Paul

Chand, Rita FIN:EX

From: Hopkins, Jim FIN:EX
Sent: Thursday, August 8, 2013 4:35 PM
To: Chand, Rita FIN:EX
Subject: FW: TF28XX (BCTFA) - Inventory Report (AVALU026) as at April 3, 2013 / April 4, 2013 - Request for Information from the Client & Media

From: Barr, Steve W BCIM:EX
Sent: Friday, June 28, 2013 1:15 PM
To: Pierce, Tim W FIN:EX
Cc: Flanagan, Paul A BCIM:EX
Subject: FW: TF28XX (BCTFA) - Inventory Report (AVALU026) as at April 3, 2013 / April 4, 2013 - Request for Information from the Client & Media

Steve Barr CFA
Portfolio Manager, Fixed Income
bcIMC

[250] 387-7554 steve.barr@bcimc.com

This e-mail is intended for the use of the intended recipients and may contain confidential information. No waiver of the confidentiality of this information is intended by its transmission through the internet.

If you are not an intended recipient of this e-mail:

1. Please immediately notify the sender and destroy this e-mail; and
2. Please note that any use, disclosure or copying of this e-mail is prohibited.

From: Eng, David BCIM:EX
Sent: June 28, 2013 12:37 PM
To: Barr, Steve W BCIM:EX
Cc: Chittenden, Gwen-Ann J BCIM:EX; Flanagan, Paul A BCIM:EX; Duncan, Murray BCIM:EX
Subject: TF28XX (BCTFA) - Inventory Report (AVALU026) as at April 3, 2013 / April 4, 2013 - Request for Information from the Client & Media

Hi Steve,

As per your request, please find the AVALU026 reports for TF28XX (BCTFA) as at April 3, 2013 (prior to the sellout) and as at April 4, 2013.

Please ensure that bcIMC's policies are followed accordingly regarding the release of financial information under Freedom of Information requests. Thanks.

AVALU026 as at April 3, 2013:



TF28XX -
ALU026_April 3 20:

AVALU026 as at April 4, 2013:



TF28XX -
ALU026_April 4 20:

~~~~~  
Regards,

**David Eng** | Investment Accountant  
BC Investment Management Corporation (bcIMC)  
Telephone: (250) 387-4581

 Please consider the environment before printing this e-mail

DRTF TF28XX SECURITY 11066ZMD G BC PROV CPN 0.000 JUN 13 13  
S INACTIVE. CODE G ( ) SMC - EXCHANGE

DRTF TF28XX SECURITY 66983ZPU O NOVA SCOTIA PROV 0.000 DEC 02 15  
C PRICES FOUND AROUND 130403 COST ASSIGNED

DRTF TF29XX SECURITY 74812ZTY O QUEBEC PROV CPN 0.000 JUN 01 13  
S INACTIVE. CODE G ( ) SMC - EXCHANGE

D RPT#: AVALUC26  
 C RPT#: INTERACTIVE

bc Investment Management Corporation  
 Investment Portfolio System  
 Inventory as at 130403

| ISSUER             | ISSUE            | CUSIP     | SHARES OR<br>PAR VALUE | AMORTIZED<br>BOOK<br>VALUE | ACCRUED<br>INTEREST | MARKET<br>PRICE | PRICE<br>DATE | PR<br>SRC | MARKET<br>VALUE | DUR-<br>ATION | YIE<br>% MI |
|--------------------|------------------|-----------|------------------------|----------------------------|---------------------|-----------------|---------------|-----------|-----------------|---------------|-------------|
| ASE - CA           | CANADIAN DOLLARS | CASH      | -474,224.19            | -474,224.19                | 0.00                | 1.000           |               |           | -474,224.19     | 0.000         | 0.00        |
| Money Market       |                  |           |                        |                            |                     |                 |               |           |                 |               |             |
| CDN Unitized Funds |                  |           |                        |                            |                     |                 |               |           |                 |               |             |
| Short Term Fund 2  |                  |           |                        |                            |                     |                 |               |           |                 |               |             |
| UNITIZED FUND ST   | UNITS            | B001C     | 3.12                   | 12,067,327.02              | 0.00                | 3867349.000     | 03APR13       | ZZZ       | 12,068,557.96   | 0.000         | 0.00        |
| Bonds              |                  |           |                        |                            |                     |                 |               |           |                 |               |             |
| Canadian           |                  |           |                        |                            |                     |                 |               |           |                 |               |             |
| Provincial         |                  |           |                        |                            |                     |                 |               |           |                 |               |             |
| PROV               | 8.750            | AUG 19 22 | 110709BLFO             | 386,000.00                 | 494,707.43          | 3,978.97        | 150.596       | 03APR13   | SMD             | 521,302.49    | 7.106 2.60  |
| PROV CPN           | 0.000            | JUN 18 13 | 11066ZMD G             | 6,060,850.00               | 5,980,032.03        | 0.00            | 99.784        | 03APR13   | SMC             | 6,047,752.50  | 0.208 1.00  |
| PROV CPN           | 0.000            | DEC 18 13 | 11066ZME G             | 3,230,798.00               | 3,105,083.90        | 0.00            | 99.180        | 03APR13   | SMC             | 3,204,321.61  | 0.708 1.10  |
| PROV CPN           | 0.000            | JUN 18 15 | 11066ZMH O             | 24,883,300.00              | 22,438,877.16       | 0.00            | 97.082        | 03APR13   | SMC             | 24,157,304.84 | 2.208 1.30  |
| PROV CPN           | 0.000            | DEC 09 15 | 11069ZLZ O             | 5,565,117.00               | 5,327,392.97        | 0.00            | 96.193        | 03APR13   | SMC             | 5,353,264.13  | 2.684 1.40  |
| PROV CPN           | 0.000            | DEC 18 15 | 11066ZMJ O             | 6,879,320.00               | 6,582,704.95        | 0.00            | 96.231        | 03APR13   | SMC             | 6,620,045.31  | 2.708 1.40  |
| PROV CPN           | 0.000            | DEC 18 20 | 11066ZML O             | 456,288.00                 | 291,721.97          | 0.00            | 82.411        | 03APR13   | SMC             | 376,033.33    | 7.708 2.50  |
| PROV CPN           | 0.000            | AUG 23 21 | 11069ZZX O             | 397,945.00                 | 269,087.42          | 0.00            | 79.693        | 03APR13   | SMC             | 317,135.10    | 8.389 2.70  |
| PROV CPN           | 0.000            | MAY 19 22 | 11066ZGR O             | 519,781.00                 | 322,322.81          | 0.00            | 77.382        | 03APR13   | SMC             | 402,214.33    | 9.126 2.80  |
| PROV CPN           | 0.000            | JUN 09 22 | 11069ZMN O             | 3,727,204.00               | 2,318,384.62        | 0.00            | 77.220        | 03APR13   | SMC             | 2,878,146.93  | 9.184 2.80  |
| PROV CPN           | 0.000            | JUN 18 22 | 11066ZMX G             | 5,385,689.00               | 3,151,925.81        | 0.00            | 77.160        | 03APR13   | SMC             | 4,155,608.40  | 9.208 2.80  |
| PROV CPN           | 0.000            | AUG 19 22 | 11069ZQN G             | 943,800.00                 | 518,635.65          | 0.00            | 76.342        | 03APR13   | SMC             | 720,516.74    | 9.378 2.80  |
| PROV CPN           | 0.000            | AUG 23 22 | 11069ZZZ O             | 216,000.00                 | 138,833.62          | 0.00            | 76.377        | 03APR13   | SMC             | 164,973.67    | 9.389 2.80  |
| PROV CPN           | 0.000            | NOV 19 22 | 11066ZGS O             | 1,411,882.00               | 899,472.47          | 0.00            | 75.559        | 03APR13   | SMC             | 1,066,808.16  | 9.626 2.90  |
| PROV CPN           | 0.000            | DEC 04 22 | 11066ZSP O             | 944,000.00                 | 547,200.47          | 0.00            | 75.638        | 03APR13   | SMC             | 714,025.55    | 9.670 2.90  |
| PROV CPN           | 0.000            | DEC 18 22 | 11066ZMY G             | 2,388,700.00               | 1,287,450.73        | 0.00            | 75.396        | 03APR13   | SMC             | 1,800,981.86  | 9.708 2.90  |
| PROV CPN           | 0.000            | FEB 23 23 | 11069ZA2 O             | 1,627,072.00               | 1,114,357.48        | 0.00            | 74.142        | 03APR13   | SMC             | 1,206,343.72  | 9.889 3.00  |
| PROV CPN           | 0.000            | JUN 18 23 | 11066ZMZ G             | 1,530,000.00               | 1,075,975.34        | 0.00            | 73.553        | 03APR13   | SMC             | 1,125,367.02  | 10.208 3.00 |
| PROV CPN           | 0.000            | AUG 23 23 | 11069ZAB G             | 1,776,000.00               | 1,052,773.30        | 0.00            | 72.581        | 03APR13   | SMC             | 1,289,031.46  | 10.389 3.10 |
| PROV CPN           | 0.000            | DEC 18 25 | 11066ZNE O             | 2,395,935.00               | 1,243,879.59        | 0.00            | 64.856        | 03APR13   | SMC             | 1,553,895.62  | 12.708 3.40 |
| PROV CPN           | 0.000            | FEB 23 26 | 11066ZTE G             | 3,391,010.00               | 1,487,398.87        | 0.00            | 64.098        | 03APR13   | SMC             | 2,173,572.98  | 12.889 3.40 |
| PROV CPN           | 0.000            | JUN 18 26 | 11066ZNF G             | 541,709.00                 | 251,744.22          | 0.00            | 63.279        | 03APR13   | SMC             | 342,787.50    | 13.208 3.40 |
| PROV CPN           | 0.000            | MAY 19 27 | 11066ZHB O             | 20,000.00                  | 10,046.91           | 0.00            | 60.434        | 03APR13   | SMC             | 12,086.72     | 14.126 3.50 |



1 RPT#: AVALU026  
2 RPT#: INTERACTIVE

bc Investment Management Corporation  
Investment Portfolio System  
Inventory as at 130403

| ISSUER          | ISSUE           | CUSIP      | SHARES OR<br>PAR VALUE | AMORTIZED<br>BOOK<br>VALUE | ACCRUED<br>INTEREST | MARKET<br>PRICE | PRICE<br>DATE | PR<br>SRC | MARKET<br>VALUE | DUR-<br>ATION | YIELD<br>@ M |
|-----------------|-----------------|------------|------------------------|----------------------------|---------------------|-----------------|---------------|-----------|-----------------|---------------|--------------|
| Provincial      |                 |            |                        |                            |                     |                 |               |           |                 |               |              |
| 1 PROV CPN      | 0.000 NOV 19 27 | 11066ZHC C | 237,304.00             | 125,088.14                 | 0.00                | 59.691          | 03APR13       | SMC       | 141,649.84      | 14.626        | 3.50         |
| 1 PROV CPN      | 0.000 JUN 18 29 | 11066ZNM G | 2,300,000.00           | 1,134,337.38               | 0.00                | 55.616          | 03APR13       | SMC       | 1,279,174.90    | 16.208        | 3.60         |
| 1 PROV CPN      | 0.000 JUN 18 40 | 11066ZWE G | 115,000.00             | 31,279.56                  | 0.00                | 37.135          | 03APR13       | SMC       | 42,705.36       | 27.209        | 3.60         |
| 1 PROV RES      | 0.000 AUG 19 22 | 11069ZQP O | 398,000.00             | 257,492.67                 | 0.00                | 76.060          | 03APR13       | SMC       | 302,717.61      | 9.378         | 2.90         |
| 1 PROV RES      | 0.000 NOV 19 27 | 11066ZHD G | 3,169,000.00           | 1,314,936.01               | 0.00                | 59.388          | 03APR13       | SMC       | 1,882,005.72    | 14.626        | 3.50         |
| 1 PROV RES      | 0.000 JUN 18 29 | 11066ZNN G | 6,171,475.00           | 2,344,108.07               | 0.00                | 57.819          | 03APR13       | SMC       | 3,568,315.99    | 16.208        | 3.40         |
| 1 PROV RES      | 0.000 JUN 18 31 | 11066ZUP G | 40,959,340.00          | 14,697,235.70              | 0.00                | 53.412          | 03APR13       | SMC       | 21,877,120.76   | 18.208        | 3.40         |
| 1 PROV RES      | 0.000 JAN 09 39 | 11066ZKX G | 10,000,000.00          | 3,151,664.83               | 0.00                | 40.428          | 03APR13       | SMC       | 4,042,770.00    | 25.766        | 3.50         |
| YDRO QUEBEC     | 0.00 JUL 15 15  | BQDH150715 | 12,700,000.00          | 12,226,548.84              | 0.00                | 96.635          | 03APR13       | ZZZ       | 12,272,645.00   | 2.260         | 1.50         |
| YDRO QUEBEC CPN | 0.000 AUG 15 13 | 44881ZLA C | 5,591,529.00           | 5,523,161.88               | 0.00                | 99.588          | 03APR13       | SMC       | 5,568,490.68    | 0.367         | 1.10         |
| YDRO QUEBEC CPN | 0.000 APR 15 14 | 44884ZBT O | 10,000.00              | 9,641.66                   | 0.00                | 98.676          | 03APR13       | SMC       | 9,867.57        | 1.033         | 1.20         |
| YDRO QUEBEC CPN | 0.000 APR 15 15 | 44884ZBV O | 1,685,000.00           | 1,566,831.72               | 0.00                | 97.198          | 03APR13       | SMC       | 1,637,779.56    | 2.033         | 1.40         |
| YDRO QUEBEC CPN | 0.000 AUG 15 15 | 44881ZLE O | 29,847,407.00          | 28,178,905.21              | 0.00                | 96.601          | 03APR13       | SMC       | 28,832,983.18   | 2.367         | 1.40         |
| YDRO QUEBEC CPN | 0.000 FEB 15 18 | 44881ZLK O | 560,000.00             | 497,881.27                 | 0.00                | 90.512          | 03APR13       | SMC       | 506,866.64      | 4.867         | 2.00         |
| YDRO QUEBEC CPN | 0.000 JUL 15 18 | 44884ZFG G | 2,250,000.00           | 1,782,508.65               | 0.00                | 89.238          | 03APR13       | SMC       | 2,007,846.00    | 5.282         | 2.10         |
| YDRO QUEBEC CPN | 0.000 AUG 15 18 | 44881ZLL G | 10,600,000.00          | 8,932,074.10               | 0.00                | 89.170          | 03APR13       | SMC       | 9,451,988.20    | 5.367         | 2.10         |
| YDRO QUEBEC CPN | 0.000 JAN 15 19 | 44884ZFH C | 4,731,000.00           | 4,080,003.23               | 0.00                | 87.544          | 03APR13       | SMC       | 4,141,720.83    | 5.782         | 2.30         |
| YDRO QUEBEC CPN | 0.000 JAN 16 19 | 44882ZTA O | 1,887,000.00           | 1,630,136.42               | 0.00                | 87.594          | 03APR13       | SMC       | 1,652,902.55    | 5.785         | 2.30         |
| YDRO QUEBEC CPN | 0.000 FEB 15 19 | 44881ZLM O | 6,662,000.00           | 5,020,038.79               | 0.00                | 87.499          | 03APR13       | SMC       | 5,829,176.72    | 5.867         | 2.20         |
| YDRO QUEBEC CPN | 0.000 APR 15 19 | 44884ZCD G | 2,500,000.00           | 2,129,527.26               | 0.00                | 86.738          | 03APR13       | SMC       | 2,168,440.00    | 6.033         | 2.30         |
| YDRO QUEBEC CPN | 0.000 AUG 15 19 | 44881ZLN O | 34,540,000.00          | 28,225,803.56              | 0.00                | 85.919          | 03APR13       | SMC       | 29,676,422.60   | 6.367         | 2.30         |
| YDRO QUEBEC CPN | 0.000 OCT 15 19 | 44884ZCE O | 7,600,000.00           | 5,813,593.68               | 0.00                | 85.217          | 03APR13       | SMC       | 6,476,522.40    | 6.533         | 2.40         |
| YDRO QUEBEC CPN | 0.000 JAN 15 20 | 44884ZFK C | 12,800,000.00          | 10,596,385.05              | 0.00                | 84.284          | 03APR13       | SMC       | 10,788,352.00   | 6.782         | 2.50         |
| YDRO QUEBEC CPN | 0.000 FEB 15 20 | 44881ZLP C | 10,665,000.00          | 8,025,310.60               | 0.00                | 84.333          | 03APR13       | SMC       | 8,994,157.11    | 6.867         | 2.40         |
| YDRO QUEBEC CPN | 0.000 AUG 15 20 | 44881ZLQ C | 8,289,400.00           | 6,088,756.98               | 0.00                | 82.580          | 03APR13       | SMC       | 6,845,361.65    | 7.367         | 2.60         |
| YDRO QUEBEC CPN | 0.000 FEB 15 21 | 44882ZVA O | 9,111,000.00           | 5,392,388.14               | 0.00                | 80.728          | 03APR13       | SMC       | 6,547,888.63    | 7.867         | 2.70         |
| YDRO QUEBEC CPN | 0.000 JUL 15 21 | 44884ZFN O | 5,000,000.00           | 3,845,687.94               | 0.00                | 79.236          | 03APR13       | SMC       | 3,961,820.00    | 8.282         | 2.80         |
| YDRO QUEBEC CPN | 0.000 JUL 16 21 | 44882ZTF O | 1,890,686.00           | 1,228,834.36               | 0.00                | 79.380          | 03APR13       | SMC       | 1,500,832.22    | 8.285         | 2.80         |
| YDRO QUEBEC CPN | 0.000 AUG 15 21 | 44882ZVE O | 34,880,116.00          | 25,956,486.74              | 0.00                | 79.046          | 03APR13       | SMC       | 27,571,231.85   | 8.367         | 2.80         |
| YDRO QUEBEC CPN | 0.000 AUG 26 21 | 44882ZRE O | 4,272,500.00           | 3,261,058.61               | 0.00                | 78.723          | 03APR13       | SMC       | 3,363,457.27    | 8.397         | 2.80         |
| YDRO QUEBEC CPN | 0.000 OCT 15 21 | 44884ZCJ C | 19,240,000.00          | 14,657,738.22              | 0.00                | 78.478          | 03APR13       | SMC       | 15,099,109.48   | 8.533         | 2.80         |
| YDRO QUEBEC CPN | 0.000 JAN 16 22 | 44882ZTG C | 16,389,260.00          | 12,429,811.30              | 0.00                | 77.543          | 03APR13       | SMC       | 12,708,691.10   | 8.785         | 2.90         |
| YDRO QUEBEC CPN | 0.000 FEB 15 22 | 44882ZVC C | 93,437,947.00          | 67,611,588.96              | 0.00                | 77.262          | 03APR13       | SMC       | 72,192,213.49   | 8.867         | 2.90         |
| YDRO QUEBEC CPN | 0.000 FEB 26 22 | 44882ZRC O | 7,580,325.00           | 5,678,562.57               | 0.00                | 77.413          | 03APR13       | SMC       | 5,868,141.83    | 8.897         | 2.80         |
| YDRO QUEBEC CPN | 0.000 JUL 15 22 | 44884ZFQ O | 1,182,014.00           | 753,839.85                 | 0.00                | 75.827          | 03APR13       | SMC       | 896,284.57      | 9.282         | 3.00         |
| YDRO QUEBEC CPN | 0.000 AUG 15 22 | 44882ZVD O | 18,369,400.00          | 12,325,477.80              | 0.00                | 75.444          | 03APR13       | SMC       | 13,858,628.51   | 9.367         | 3.00         |

3 RPT#: AVALU026  
3 RPT#: INTERACTIVE

bc Investment Management Corporation  
Investment Portfolio System  
Inventory as at 130403

| ISSUER          | ISSUE           | CUSIP      | SHARES OR<br>PAR VALUE | AMORTIZED<br>BOOK<br>VALUE | ACCRUED<br>INTEREST | MARKET<br>PRICE | PRICE<br>DATE | PR<br>SRC | MARKET<br>VALUE | DUR-<br>ATION | YIE<br>@ M |
|-----------------|-----------------|------------|------------------------|----------------------------|---------------------|-----------------|---------------|-----------|-----------------|---------------|------------|
| Provincial      |                 |            |                        |                            |                     |                 |               |           |                 |               |            |
| YDRC QUEBEC CPN | 0.000 FEB 15 23 | 44882ZVE O | 1,048,900.00           | 757,680.44                 | 0.00                | 73.659          | 03APR13       | SMC       | 772,613.45      | 9.867         | 3.1        |
| YDRC QUEBEC CPN | 0.000 AUG 15 23 | 44882ZVF O | 13,083,046.00          | 8,091,086.46               | 0.00                | 71.866          | 03APR13       | SMC       | 9,402,301.09    | 10.367        | 3.2        |
| YDRC QUEBEC CPN | 0.000 FEB 15 24 | 44882ZVG O | 14,260,000.00          | 8,065,909.69               | 0.00                | 70.149          | 03APR13       | SMC       | 10,003,233.14   | 10.867        | 3.2        |
| YDRC QUEBEC CPN | 0.000 AUG 15 24 | 44882ZVH O | 11,834,000.00          | 7,838,757.94               | 0.00                | 68.562          | 03APR13       | SMC       | 8,113,591.58    | 11.367        | 3.3        |
| YDRC QUEBEC CPN | 0.000 FEB 15 25 | 44882ZVJ O | 4,732,400.00           | 2,587,731.76               | 0.00                | 66.314          | 03APR13       | SMC       | 3,138,267.40    | 11.867        | 3.4        |
| YDRC QUEBEC CPN | 0.000 AUG 15 25 | 44882ZVK O | 3,814,860.00           | 2,121,090.52               | 0.00                | 64.740          | 03APR13       | SMC       | 2,469,728.92    | 12.367        | 3.5        |
| YDRC QUEBEC CPN | 0.000 JUL 16 26 | 44882ZTR O | 1,372,600.00           | 819,152.94                 | 0.00                | 61.417          | 03APR13       | SMC       | 843,007.00      | 13.285        | 3.7        |
| YDRC QUEBEC CPN | 0.000 AUG 15 26 | 44882ZVM O | 26,150,000.00          | 15,469,678.09              | 0.00                | 61.671          | 03APR13       | SMC       | 16,126,914.20   | 13.367        | 3.6        |
| YDRC QUEBEC CPN | 0.000 FEB 15 27 | 44882ZVN O | 2,390,000.00           | 1,112,100.15               | 0.00                | 60.126          | 03APR13       | SMC       | 1,436,999.45    | 13.867        | 3.7        |
| YDRC QUEBEC CPN | 0.000 AUG 15 27 | 44882ZVP O | 20,479,407.00          | 10,961,105.41              | 0.00                | 58.793          | 03APR13       | SMC       | 12,040,498.72   | 14.367        | 3.7        |
| YDRC QUEBEC CPN | 0.000 FEB 15 29 | 44882ZVS O | 19,307,801.00          | 8,765,765.35               | 0.00                | 55.053          | 03APR13       | SMC       | 10,629,465.76   | 15.867        | 3.7        |
| YDRC QUEBEC CPN | 0.000 AUG 15 29 | 44882ZVT O | 8,252,050.00           | 4,136,191.54               | 0.00                | 53.875          | 03APR13       | SMC       | 4,445,800.19    | 16.367        | 3.8        |
| YDRC QUEBEC CPN | 0.000 FEB 15 30 | 44882ZVU O | 2,861,520.00           | 1,202,922.19               | 0.00                | 52.764          | 03APR13       | SMC       | 1,509,849.55    | 16.867        | 3.8        |
| YDRC QUEBEC CPN | 0.000 AUG 15 30 | 44882ZVV O | 2,472,299.00           | 1,021,230.77               | 0.00                | 51.679          | 03APR13       | SMC       | 1,277,666.82    | 17.367        | 3.8        |
| YDRC QUEBEC CPN | 0.000 FEB 15 31 | 44882ZVW O | 71,406,105.00          | 33,428,237.60              | 0.00                | 50.651          | 03APR13       | SMC       | 36,168,120.46   | 17.867        | 3.8        |
| YDRC QUEBEC CPN | 0.000 AUG 15 31 | 44882ZVX O | 36,696,920.00          | 16,740,335.64              | 0.00                | 49.669          | 03APR13       | SMC       | 18,227,103.29   | 18.367        | 3.8        |
| YDRC QUEBEC CPN | 0.000 FEB 15 34 | 44882ZWD O | 1,180,000.00           | 430,109.14                 | 0.00                | 44.829          | 03APR13       | SMC       | 528,985.74      | 20.867        | 3.8        |
| YDRC QUEBEC CPN | 0.000 AUG 15 35 | 44882ZWH O | 2,897,000.00           | 1,110,575.25               | 0.00                | 42.393          | 03APR13       | SMC       | 1,228,128.11    | 22.367        | 3.8        |
| YDRC QUEBEC CPN | 0.000 AUG 15 36 | 44882ZWK O | 5,995,759.00           | 1,784,277.36               | 0.00                | 40.759          | 03APR13       | SMC       | 2,443,823.40    | 23.367        | 3.8        |
| YDRC QUEBEC CPN | 0.000 FEB 15 37 | 44882ZWL O | 29,131,272.00          | 9,123,540.01               | 0.00                | 39.822          | 03APR13       | SMC       | 11,600,596.87   | 23.867        | 3.8        |
| YDRC QUEBEC CPN | 0.000 AUG 15 37 | 44882ZWM O | 18,485,000.00          | 6,088,761.38               | 0.00                | 39.356          | 03APR13       | SMC       | 7,274,901.14    | 24.367        | 3.8        |
| YDRC QUEBEC CPN | 0.000 FEB 15 38 | 44882ZWN O | 3,950,000.00           | 1,184,654.13               | 0.00                | 38.384          | 03APR13       | SMC       | 1,516,171.95    | 24.867        | 3.8        |
| YDRC QUEBEC CPN | 0.000 AUG 15 38 | 44882ZWP O | 805,000.00             | 234,541.10                 | 0.00                | 37.808          | 03APR13       | SMC       | 304,352.79      | 25.367        | 3.8        |
| YDRC QUEBEC CPN | 0.000 FEB 15 39 | 44882ZWQ O | 29,317,000.00          | 9,708,680.94               | 0.00                | 37.313          | 03APR13       | SMC       | 10,939,198.79   | 25.867        | 3.8        |
| YDRC QUEBEC CPN | 0.000 AUG 15 39 | 44882ZWR O | 34,356,259.00          | 10,673,851.59              | 0.00                | 36.740          | 03APR13       | SMC       | 12,622,386.49   | 26.367        | 3.8        |
| YDRC QUEBEC CPN | 0.000 FEB 15 40 | 44882ZWS O | 33,420,500.00          | 11,357,190.07              | 0.00                | 36.069          | 03APR13       | SMC       | 12,054,306.46   | 26.867        | 3.8        |
| YDRC QUEBEC CPN | 0.000 AUG 15 40 | 44882ZWX O | 57,510,149.00          | 19,404,942.73              | 0.00                | 35.395          | 03APR13       | SMC       | 20,355,832.26   | 27.367        | 3.8        |
| YDRC QUEBEC CPN | 0.000 FEB 15 41 | 44882ZXH O | 2,224,249.00           | 593,349.56                 | 0.00                | 35.054          | 03APR13       | SMC       | 779,686.02      | 27.867        | 3.7        |
| YDRC QUEBEC CPN | 0.000 AUG 15 41 | 44882ZXJ O | 9,259,249.00           | 2,368,226.27               | 0.00                | 34.477          | 03APR13       | SMC       | 3,192,264.98    | 28.367        | 3.7        |
| YDRC QUEBEC CPN | 0.000 FEB 15 42 | 44882ZXK O | 16,457,249.00          | 5,547,959.95               | 0.00                | 34.007          | 03APR13       | SMC       | 5,596,583.75    | 28.867        | 3.7        |
| YDRC QUEBEC CPN | 0.000 AUG 15 42 | 44882ZXL O | 11,171,749.00          | 3,407,126.03               | 0.00                | 33.562          | 03APR13       | SMC       | 3,850,125.46    | 29.367        | 3.7        |
| YDRC QUEBEC CPN | 0.000 FEB 15 43 | 44882ZXM O | 15,729,000.00          | 3,812,783.62               | 0.00                | 33.158          | 03APR13       | SMC       | 5,215,437.55    | 29.867        | 3.7        |
| YDRC QUEBEC CPN | 0.000 AUG 15 43 | 44882ZXN O | 16,060,000.00          | 4,130,438.92               | 0.00                | 32.577          | 03APR13       | SMC       | 5,231,850.14    | 30.367        | 3.7        |
| YDRC QUEBEC CPN | 0.000 FEB 15 44 | 44882ZXP O | 8,950,000.00           | 2,065,999.72               | 0.00                | 32.163          | 03APR13       | SMC       | 2,876,633.25    | 30.867        | 3.7        |
| YDRC QUEBEC CPN | 0.000 AUG 15 44 | 44882ZXQ O | 8,420,000.00           | 2,044,124.72               | 0.00                | 31.533          | 03APR13       | SMC       | 2,655,095.44    | 31.367        | 3.7        |
| YDRC QUEBEC CPN | 0.000 FEB 15 45 | 44882ZXR O | 1,000,000.00           | 224,294.85                 | 0.00                | 31.059          | 03APR13       | SMC       | 310,595.00      | 31.867        | 3.7        |

3 RPT#: AVALU026  
3 RPT#: INTERACTIVE

bc Investment Management Corporation  
Investment Portfolio System  
Inventory as at 130403

| ISSUER          | ISSUE           | CUSIP       | SHARES OR PAR VALUE | AMORTIZED BOOK VALUE | ACCRUED INTEREST | MARKET PRICE | PRICE DATE | PR SRC | MARKET VALUE  | DUR- ATION | YIE: @ M |
|-----------------|-----------------|-------------|---------------------|----------------------|------------------|--------------|------------|--------|---------------|------------|----------|
| Provincial      |                 |             |                     |                      |                  |              |            |        |               |            |          |
| YDRO QUEBEC CPN | 0.000 AUG 15 45 | 44882ZXS O  | 8,730,000.00        | 2,330,638.79         | 0.00             | 30.638       | 03APR13    | SMC    | 2,674,671.21  | 32.367     | 3.6%     |
| YDRO QUEBEC CPN | 0.000 FEB 15 46 | 44882ZXT O  | 10,537,500.00       | 2,729,677.55         | 0.00             | 30.141       | 03APR13    | SMC    | 3,176,107.88  | 32.867     | 3.6%     |
| YDRO QUEBEC CPN | 0.000 AUG 15 46 | 44882Z XU O | 8,537,500.00        | 1,976,536.06         | 0.00             | 29.619       | 03APR13    | SMC    | 2,528,687.98  | 33.367     | 3.6%     |
| YDRO QUEBEC CPN | 0.000 FEB 15 47 | 44882Z XV O | 11,370,000.00       | 2,746,146.40         | 0.00             | 29.274       | 03APR13    | SMC    | 3,328,465.17  | 33.867     | 3.6%     |
| YDRO QUEBEC CPN | 0.000 AUG 15 47 | 44882Z XW O | 11,350,000.00       | 2,787,265.26         | 0.00             | 28.799       | 03APR13    | SMC    | 3,268,641.10  | 34.367     | 3.6%     |
| YDRO QUEBEC CPN | 0.000 FEB 15 48 | 44882Z XX O | 2,125,000.00        | 419,500.70           | 0.00             | 28.389       | 03APR13    | SMC    | 603,268.38    | 34.867     | 3.6%     |
| YDRO QUEBEC CPN | 0.000 AUG 15 48 | 44882Z XY O | 4,985,000.00        | 1,040,951.53         | 0.00             | 27.870       | 03APR13    | SMC    | 1,389,319.50  | 35.367     | 3.6%     |
| YDRO QUEBEC CPN | 0.000 FEB 15 49 | 44882Z XZ O | 1,000,000.00        | 188,584.71           | 0.00             | 27.502       | 03APR13    | SMC    | 275,022.00    | 35.867     | 3.6%     |
| YDRO QUEBEC CPN | 0.000 AUG 15 49 | 44882Z YA O | 1,910,000.00        | 386,823.21           | 0.00             | 27.035       | 03APR13    | SMC    | 516,366.59    | 36.367     | 3.6%     |
| YDRO QUEBEC RES | 0.000 NOV 22 19 | 44881ZHN O  | 3,790,257.00        | 3,117,573.86         | 0.00             | 84.886       | 03APR13    | SMC    | 3,217,405.14  | 6.634      | 2.4%     |
| YDRO QUEBEC RES | 0.000 JAN 10 20 | 44882ZNA O  | 6,400,000.00        | 5,336,526.87         | 0.00             | 84.255       | 03APR13    | SMC    | 5,392,339.20  | 6.768      | 2.5%     |
| YDRO QUEBEC RES | 0.000 AUG 15 20 | 44881ZLR O  | 24,000,000.00       | 19,659,772.80        | 0.00             | 83.105       | 03APR13    | SMC    | 19,945,224.00 | 7.367      | 2.5%     |
| YDRO QUEBEC RES | 0.000 OCT 15 21 | 44884ZCK O  | 13,592,000.00       | 10,229,181.14        | 0.00             | 78.567       | 03APR13    | SMC    | 10,678,758.68 | 8.533      | 2.8%     |
| YDRO QUEBEC RES | 0.000 JUL 15 22 | 44884ZFR O  | 28,041,000.00       | 20,814,063.64        | 0.00             | 75.596       | 03APR13    | SMC    | 21,197,790.24 | 9.282      | 3.0%     |
| YDRO QUEBEC RES | 0.000 FEB 26 31 | 44882ZRX G  | 34,495,000.00       | 16,958,723.79        | 0.00             | 51.490       | 03APR13    | SMC    | 17,761,510.00 | 17.897     | 3.7%     |
| YDRO QUEBEC RES | 0.000 FEB 15 35 | 44882ZWG O  | 1,210,000.00        | 411,639.07           | 0.00             | 43.931       | 03APR13    | SMC    | 531,563.89    | 21.867     | 3.7%     |
| YDRO QUEBEC RES | 0.000 FEB 15 40 | 44882ZWT G  | 78,946,000.00       | 22,744,354.03        | 0.00             | 37.269       | 03APR13    | SMC    | 29,422,305.79 | 26.867     | 3.7%     |
| YDRO QUEBEC RES | 0.000 FEB 15 45 | 44882ZD3 O  | 45,378,600.00       | 10,856,319.34        | 0.00             | 32.379       | 03APR13    | SMC    | 14,693,046.14 | 31.867     | 3.5%     |
| YDRO QUEBEC RES | 0.000 FEB 15 50 | 44882ZYC O  | 9,130,000.00        | 1,836,343.15         | 0.00             | 27.779       | 03APR13    | SMC    | 2,536,259.22  | 36.867     | 3.5%     |
| ANITCBA PROV CP | 0.000 MAR 05 22 | 56346ZLC O  | 415,000.00          | 255,574.01           | 0.00             | 77.649       | 03APR13    | SMC    | 322,242.52    | 8.925      | 2.8%     |
| ANITCBA PROV CP | 0.000 SEP 05 22 | 56346ZLD O  | 4,500,700.00        | 2,620,502.92         | 0.00             | 75.930       | 03APR13    | SMC    | 3,417,390.51  | 9.425      | 2.9%     |
| ANITCBA PROV CP | 0.000 MAR 05 23 | 56346ZLE O  | 849,730.00          | 479,684.90           | 0.00             | 74.040       | 03APR13    | SMC    | 629,140.09    | 9.925      | 3.0%     |
| ANITCBA PROV CP | 0.000 SEP 05 25 | 56346ZLK O  | 1,497,269.00        | 728,346.63           | 0.00             | 65.113       | 03APR13    | SMC    | 974,916.76    | 12.425     | 3.4%     |
| ANITCBA PROV CP | 0.000 MAR 05 26 | 56346ZLL O  | 653,361.00          | 307,878.92           | 0.00             | 63.635       | 03APR13    | SMC    | 415,768.89    | 12.925     | 3.5%     |
| ANITCBA PROV CP | 0.000 MAR 05 27 | 56346ZLN O  | 2,925,029.00        | 1,481,397.71         | 0.00             | 60.784       | 03APR13    | SMC    | 1,777,937.93  | 13.925     | 3.6%     |
| ANITCBA PROV CP | 0.000 SEP 05 27 | 56346ZLP O  | 3,606,275.00        | 1,791,996.75         | 0.00             | 59.528       | 03APR13    | SMC    | 2,146,732.56  | 14.425     | 3.6%     |
| EW BRUNSWICK CP | 0.000 DEC 03 15 | 64285ZYQ O  | 1,750,000.00        | 1,679,248.78         | 0.00             | 96.060       | 03APR13    | SMC    | 1,681,044.75  | 2.667      | 1.5%     |
| EW BRUNSWICK CP | 0.000 JUN 03 19 | 64285ZYX G  | 2,000,000.00        | 1,712,289.88         | 0.00             | 86.475       | 03APR13    | SMC    | 1,729,498.00  | 6.167      | 2.3%     |
| FLD & LAB HYDRO | 0.000 FEB 27 20 | 65130ZHS O  | 785,000.00          | 551,708.69           | 0.00             | 83.960       | 03APR13    | SMC    | 659,088.36    | 6.900      | 2.5%     |
| FLD & LAB HYDRO | 0.000 JUL 14 20 | 65130ZKK O  | 901,000.00          | 631,093.11           | 0.00             | 83.673       | 03APR13    | SMC    | 753,897.33    | 7.279      | 2.4%     |
| FLD & LAB HYDRO | 0.000 JUL 14 21 | 65130ZKM O  | 958,854.00          | 612,172.13           | 0.00             | 80.017       | 03APR13    | SMC    | 767,245.25    | 8.279      | 2.7%     |
| FLD & LAB HYDRO | 0.000 AUG 27 21 | 65130ZHV O  | 1,310,960.00        | 831,636.33           | 0.00             | 79.847       | 03APR13    | SMC    | 1,046,763.54  | 8.400      | 2.6%     |
| FLD & LAB HYDRO | 0.000 FEB 27 22 | 65130ZHW O  | 4,284,250.00        | 2,799,209.37         | 0.00             | 77.443       | 03APR13    | SMC    | 3,317,868.86  | 8.900      | 2.8%     |
| FLD & LAB HYDRO | 0.000 AUG 27 22 | 65130ZHX G  | 2,070,000.00        | 1,209,121.68         | 0.00             | 75.706       | 03APR13    | SMC    | 1,567,103.85  | 9.400      | 2.9%     |
| FLD & LAB HYDRO | 0.000 JAN 14 23 | 65130ZKQ G  | 958,854.00          | 541,685.49           | 0.00             | 74.576       | 03APR13    | SMC    | 715,075.92    | 9.779      | 3.0%     |
| FLD & LAB HYDRO | 0.000 AUG 27 27 | 65130ZJC O  | 1,000,000.00        | 491,766.46           | 0.00             | 59.661       | 03APR13    | SMC    | 596,607.00    | 14.400     | 3.6%     |

J RPT#: AVALU026  
C RPT#: INTERACTIVE

bc Investment Management Corporation  
Investment Portfolio System  
Inventory as at 130403

| ISSUER          | ISSUE           | CUSIP      | SHARES OR<br>PAR VALUE | AMORTIZED<br>BOOK<br>VALUE | ACCRUED<br>INTEREST | MARKET<br>PRICE | PRICE<br>DATE | PR<br>SRC | MARKET<br>VALUE | DUR-<br>ATION | YIE-<br>@ M |
|-----------------|-----------------|------------|------------------------|----------------------------|---------------------|-----------------|---------------|-----------|-----------------|---------------|-------------|
| Provincial      |                 |            |                        |                            |                     |                 |               |           |                 |               |             |
| FLD & LAB HYDRO | 0.000 FEB 27 30 | 651302JZ G | 992,160.00             | 322,901.04                 | 0.00                | 53.692          | 03APR13       | SMC       | 532,713.52      | 16.900        | 3.7%        |
| FLD PROV CPN    | 0.000 OCT 17 13 | 65134ZRH G | 1,314,476.00           | 1,279,096.07               | 0.00                | 99.350          | 03APR13       | SMC       | 1,305,931.91    | 0.538         | 1.2%        |
| FLD PROV CPN    | 0.000 APR 17 19 | 65134ZRU O | 1,255,000.00           | 922,803.19                 | 0.00                | 87.021          | 03APR13       | SMC       | 1,092,116.06    | 6.038         | 2.3%        |
| FLD PROV CPN    | 0.000 APR 17 20 | 65134ZRW O | 87,000.00              | 60,717.53                  | 0.00                | 83.891          | 03APR13       | SMC       | 72,985.17       | 7.038         | 2.5%        |
| FLD PROV CPN    | 0.000 AUG 05 21 | 65134ZVN O | 1,466,075.00           | 933,064.11                 | 0.00                | 79.834          | 03APR13       | SMC       | 1,170,432.18    | 8.340         | 2.7%        |
| FLD PROV CPN    | 0.000 OCT 17 21 | 65134ZRZ G | 6,601,625.00           | 4,855,413.37               | 0.00                | 78.851          | 03APR13       | SMC       | 5,205,434.13    | 8.538         | 2.8%        |
| FLD PROV CPN    | 0.000 APR 17 22 | 65134ZSA O | 1,882,675.00           | 1,096,385.51               | 0.00                | 76.842          | 03APR13       | SMC       | 1,446,679.48    | 9.038         | 2.9%        |
| FLD PROV CPN    | 0.000 OCT 17 22 | 65134ZSB O | 311,000.00             | 194,091.61                 | 0.00                | 75.323          | 03APR13       | SMC       | 234,255.15      | 9.538         | 2.9%        |
| FLD PROV CPN    | 0.000 FEB 05 23 | 65134ZVR G | 1,364,675.00           | 768,281.97                 | 0.00                | 74.418          | 03APR13       | SMC       | 1,015,562.48    | 9.840         | 3.0%        |
| FLD PROV CPN    | 0.000 APR 17 23 | 65134ZSC O | 1,341,425.00           | 651,187.06                 | 0.00                | 73.548          | 03APR13       | SMC       | 986,595.28      | 10.038        | 3.0%        |
| FLD PROV CPN    | 0.000 AUG 05 25 | 65134ZVW G | 1,364,675.00           | 662,349.93                 | 0.00                | 65.356          | 03APR13       | SMC       | 891,902.45      | 12.340        | 3.4%        |
| FLD PROV CPN    | 0.000 OCT 17 25 | 65134ZSH O | 1,183,089.00           | 567,581.39                 | 0.00                | 64.505          | 03APR13       | SMC       | 763,148.01      | 12.538        | 3.5%        |
| FLD PROV CPN    | 0.000 FEB 05 26 | 65134ZVX G | 1,364,675.00           | 644,853.31                 | 0.00                | 63.693          | 03APR13       | SMC       | 869,195.62      | 12.840        | 3.5%        |
| FLD PROV RES    | 0.000 JUL 07 25 | 65134ZPE O | 47,315.00              | 24,937.93                  | 0.00                | 66.874          | 03APR13       | SMC       | 31,641.53       | 12.260        | 3.3%        |
| JVA SCOTIA PROV | 0.000 DEC 02 15 | 66983ZPU O | 547,000.00             | 525,046.58                 | 0.00                | 95.906          |               | ANR       | 524,605.82      | 2.664         | 1.5%        |
| JVA SCOTIA PROV | 0.000 DEC 02 19 | 66983ZQC O | 3,100,000.00           | 2,603,847.16               | 0.00                | 85.130          | 03APR13       | ITR       | 2,639,030.00    | 6.664         | 2.4%        |
| JVA SCOTIA PROV | 0.000 JUN 01 18 | 66983ZLF O | 1,000,000.00           | 876,936.94                 | 0.00                | 89.580          | 03APR13       | SMC       | 895,796.00      | 5.162         | 2.1%        |
| JVA SCOTIA PROV | 0.000 DEC 01 18 | 66983ZLG O | 1,000,000.00           | 864,450.75                 | 0.00                | 88.210          | 03APR13       | SMC       | 882,101.00      | 5.662         | 2.2%        |
| JVA SCOTIA PROV | 0.000 JUN 01 19 | 66983ZLH O | 2,044,000.00           | 1,731,908.12               | 0.00                | 86.636          | 03APR13       | SMC       | 1,770,843.93    | 6.162         | 2.3%        |
| JVA SCOTIA PROV | 0.000 JUN 02 19 | 66983ZQB G | 1,436,500.00           | 1,232,003.51               | 0.00                | 86.792          | 03APR13       | SVS       | 1,246,769.95    | 6.164         | 2.3%        |
| JVA SCOTIA PROV | 0.000 JUN 01 20 | 66983ZLK O | 1,778,004.00           | 1,167,178.38               | 0.00                | 83.307          | 03APR13       | SMC       | 1,481,198.24    | 7.162         | 2.5%        |
| JVA SCOTIA PROV | 0.000 DEC 01 21 | 66983ZLN G | 3,950,000.00           | 2,986,403.86               | 0.00                | 78.246          | 03APR13       | SMC       | 3,090,705.15    | 8.662         | 2.8%        |
| JVA SCOTIA PROV | 0.000 JAN 30 22 | 66983ZHK O | 6,000,000.00           | 4,512,825.03               | 0.00                | 77.539          | 03APR13       | SMC       | 4,652,328.00    | 8.823         | 2.9%        |
| JVA SCOTIA PROV | 0.000 JUN 01 22 | 66983ZLP O | 6,893,892.00           | 4,045,516.74               | 0.00                | 76.505          | 03APR13       | SMC       | 5,274,192.76    | 9.162         | 2.9%        |
| JVA SCOTIA PROV | 0.000 DEC 01 22 | 66983ZLQ O | 5,892,194.00           | 3,354,657.47               | 0.00                | 74.881          | 03APR13       | SMC       | 4,412,157.36    | 9.662         | 3.0%        |
| JVA SCOTIA PROV | 0.000 DEC 02 22 | 66983ZQJ G | 500,000.00             | 352,719.73                 | 0.00                | 75.134          | 03APR13       | SVS       | 375,669.50      | 9.664         | 2.9%        |
| JVA SCOTIA PROV | 0.000 JUN 01 23 | 66983ZLR O | 1,716,970.00           | 948,639.67                 | 0.00                | 73.264          | 03APR13       | SMC       | 1,257,929.49    | 10.162        | 3.0%        |
| JVA SCOTIA PROV | 0.000 DEC 01 23 | 66983ZLS O | 2,944,000.00           | 1,729,134.90               | 0.00                | 71.746          | 03APR13       | SMC       | 2,112,202.24    | 10.662        | 3.1%        |
| JVA SCOTIA PROV | 0.000 JUN 01 21 | 66983ZMK O | 1,100,000.00           | 483,892.48                 | 0.00                | 50.870          | 03APR13       | SMC       | 559,567.80      | 18.162        | 3.7%        |
| JVA SCOTIA PROV | 0.000 JUN 01 27 | 66983ZMA O | 3,325,000.00           | 1,698,499.59               | 0.00                | 61.717          | 03APR13       | SMC       | 2,052,096.90    | 14.162        | 3.4%        |
| NTARIO HYDRO CP | 0.000 OCT 01 13 | 68308ZE3 G | 3,784,986.00           | 3,666,791.86               | 0.00                | 99.400          | 03APR13       | SMC       | 3,762,295.01    | 0.496         | 1.2%        |
| NTARIO HYDRO CP | 0.000 OCT 15 13 | 68304ZCK G | 13,372,675.00          | 12,982,395.09              | 0.00                | 99.329          | 03APR13       | SMC       | 13,282,917.61   | 0.533         | 1.2%        |
| NTARIO HYDRO CP | 0.000 OCT 17 13 | 68308ZCQ G | 666,714.00             | 643,818.67                 | 0.00                | 99.347          | 03APR13       | SMC       | 662,361.02      | 0.538         | 1.2%        |
| NTARIO HYDRO CP | 0.000 NOV 26 18 | 68309ZB2 O | 2,420,000.00           | 1,950,234.26               | 0.00                | 88.104          | 03APR13       | SMC       | 2,132,107.12    | 5.645         | 2.2%        |
| NTARIO HYDRO CP | 0.000 FEB 18 19 | 68309ZTU O | 3,340,000.00           | 2,887,186.61               | 0.00                | 87.269          | 03APR13       | SMC       | 2,914,791.28    | 5.875         | 2.3%        |
| NTARIO HYDRO CP | 0.000 MAY 26 19 | 68309ZB3 O | 860,000.00             | 736,764.90                 | 0.00                | 86.705          | 03APR13       | SMC       | 745,659.56      | 6.145         | 2.3%        |

0 RPT#: AVALU026  
C RPT#: INTERACTIVE

bc Investment Management Corporation  
Investment Portfolio System  
Inventory as at 130403

| ISSUER          | ISSUE           | CUSIP      | SHARES OR<br>PAR VALUE | AMORTIZED<br>BOOK<br>VALUE | ACCRUED<br>INTEREST | MARKET<br>PRICE | PRICE<br>DATE | PR<br>SRC | MARKET<br>VALUE | DUR-<br>ATION | YIE<br>@ M |
|-----------------|-----------------|------------|------------------------|----------------------------|---------------------|-----------------|---------------|-----------|-----------------|---------------|------------|
| Provincial      |                 |            |                        |                            |                     |                 |               |           |                 |               |            |
| NTARIO HYDRO CP | 0.000 OCT 15 20 | 68304ZCZ G | 335,000.00             | 271,705.69                 | 0.00                | 81.903          | 03APR13       | SMC       | 274,373.71      | 7.533         | 2.60       |
| NTARIO HYDRO CP | 0.000 AUG 18 21 | 68309ZTZ O | 3,002,793.00           | 2,031,516.70               | 0.00                | 78.991          | 03APR13       | SMC       | 2,371,924.21    | 8.375         | 2.80       |
| NTARIO HYDRO CP | 0.000 MAY 26 22 | 68309ZB9 G | 1,250,000.00           | 695,051.50                 | 0.00                | 76.660          | 03APR13       | SMC       | 958,248.75      | 9.145         | 2.90       |
| NTARIO HYDRO CP | 0.000 NOV 26 22 | 68309ZC2 O | 5,200,000.00           | 3,345,246.57               | 0.00                | 74.789          | 03APR13       | SMC       | 3,889,022.80    | 9.645         | 3.00       |
| NTARIO HYDRO RE | 0.000 OCT 01 20 | 68308ZG2 O | 10,182,000.00          | 8,276,578.17               | 0.00                | 82.150          | 03APR13       | SMC       | 8,364,513.00    | 7.496         | 2.60       |
| NTARIO HYDRO RE | 0.000 NOV 27 20 | 68308ZYZ O | 31,700,000.00          | 24,337,818.83              | 0.00                | 61.873          | 03APR13       | SMC       | 25,953,582.50   | 7.648         | 2.60       |
| NTARIO HYDRO RE | 0.000 AUG 06 21 | 68309ZFN O | 30,150,657.00          | 23,176,950.28              | 0.00                | 79.319          | 03APR13       | SMC       | 23,915,048.87   | 8.342         | 2.70       |
| NTARIO HYDRO RE | 0.000 OCT 15 21 | 68304ZDC G | 500,000.00             | 377,111.18                 | 0.00                | 78.782          | 03APR13       | SMC       | 393,912.50      | 8.533         | 2.80       |
| NTARIO HYDRO RE | 0.000 AUG 18 22 | 68309ZUC G | 4,402,300.00           | 2,596,725.08               | 0.00                | 75.515          | 03APR13       | SMC       | 3,324,405.65    | 9.375         | 3.00       |
| NTARIO PROV CPN | 0.000 JUL 13 13 | 68323ZFU G | 242,000.00             | 239,418.47                 | 0.00                | 99.693          | 03APR13       | SMC       | 241,256.82      | 0.277         | 1.10       |
| NTARIO PROV CPN | 0.000 NOV 03 13 | 68323ZWL O | 1,303,800.00           | 1,294,852.83               | 0.00                | 99.275          | 03APR13       | SMC       | 1,294,342.23    | 0.582         | 1.20       |
| NTARIO PROV CPN | 0.000 JUN 02 15 | 68323ZTZ G | 26,049,736.00          | 23,678,631.20              | 0.00                | 97.097          | 03APR13       | SMC       | 25,293,512.16   | 2.164         | 1.30       |
| NTARIO PROV CPN | 0.000 DEC 02 15 | 68323ZUA O | 6,455,000.00           | 6,028,532.22               | 0.00                | 96.165          | 03APR13       | SMC       | 6,207,437.84    | 2.664         | 1.40       |
| NTARIO PROV CPN | 0.000 DEC 02 18 | 68323ZUG O | 15,950,000.00          | 13,028,036.03              | 0.00                | 88.550          | 03APR13       | SMC       | 14,123,725.00   | 5.664         | 2.10       |
| NTARIO PROV CPN | 0.000 MAR 08 19 | 68323ZKL G | 4,400,000.00           | 3,260,411.83               | 0.00                | 87.565          | 03APR13       | SMC       | 3,852,873.20    | 5.933         | 2.20       |
| NTARIO PROV CPN | 0.000 AUG 07 20 | 68325ZGH G | 1,030,075.00           | 647,377.14                 | 0.00                | 83.108          | 03APR13       | SMC       | 856,074.73      | 7.345         | 2.50       |
| NTARIO PROV CPN | 0.000 SEP 08 20 | 68323ZKP O | 1,207,500.00           | 775,529.55                 | 0.00                | 83.067          | 03APR13       | SMC       | 1,003,030.40    | 7.433         | 2.50       |
| NTARIO PROV CPN | 0.000 SEP 08 21 | 68323ZKR O | 2,110,543.00           | 1,415,697.92               | 0.00                | 79.477          | 03APR13       | SMC       | 1,677,358.37    | 8.433         | 2.70       |
| NTARIO PROV CPN | 0.000 MAY 03 22 | 68323ZXD O | 256,200.00             | 163,406.65                 | 0.00                | 77.291          | 03APR13       | SMC       | 199,019.80      | 9.082         | 2.80       |
| NTARIO PROV CPN | 0.000 JUN 02 22 | 68323ZUP G | 9,180,684.00           | 5,744,288.97               | 0.00                | 76.998          | 03APR13       | SMC       | 7,068,943.07    | 9.164         | 2.80       |
| NTARIO PROV CPN | 0.000 SEP 08 22 | 68323ZKT O | 4,794,711.00           | 2,934,517.63               | 0.00                | 76.026          | 03APR13       | SMC       | 3,645,246.16    | 9.433         | 2.90       |
| NTARIO PROV CPN | 0.000 DEC 02 22 | 68323ZUQ O | 6,045,469.00           | 3,637,054.45               | 0.00                | 75.235          | 03APR13       | SMC       | 4,548,320.69    | 9.664         | 2.90       |
| NTARIO PROV CPN | 0.000 DEC 02 24 | 68323ZUU G | 2,230,000.00           | 1,183,741.65               | 0.00                | 68.375          | 03APR13       | SMC       | 1,524,758.04    | 11.664        | 3.20       |
| NTARIO PROV CPN | 0.000 MAR 08 25 | 68323ZL4 O | 114,584.00             | 64,765.38                  | 0.00                | 66.743          | 03APR13       | SMC       | 76,477.03       | 11.933        | 3.40       |
| NTARIO PROV CPN | 0.000 JUN 02 25 | 68323ZUV G | 6,546,700.00           | 3,383,650.55               | 0.00                | 66.251          | 03APR13       | SMC       | 4,337,286.95    | 12.164        | 3.40       |
| NTARIO PROV CPN | 0.000 JUL 13 25 | 68323ZYS O | 2,970,000.00           | 1,749,671.79               | 0.00                | 65.705          | 03APR13       | SMC       | 1,951,438.50    | 12.277        | 3.40       |
| NTARIO PROV CPN | 0.000 SEP 08 25 | 68323ZL5 G | 1,133,030.00           | 549,403.40                 | 0.00                | 65.186          | 03APR13       | SMC       | 738,572.40      | 12.433        | 3.40       |
| NTARIO PROV CPN | 0.000 DEC 02 25 | 68323ZZF O | 2,956,000.00           | 1,623,151.82               | 0.00                | 64.623          | 03APR13       | SMC       | 1,910,252.92    | 12.664        | 3.40       |
| NTARIO PROV CPN | 0.000 JAN 13 26 | 68323ZYT O | 696,400.00             | 330,982.82                 | 0.00                | 63.884          | 03APR13       | SMC       | 444,886.09      | 12.777        | 3.50       |
| NTARIO PROV CPN | 0.000 MAR 08 26 | 68323ZL6 O | 420,197.00             | 197,912.75                 | 0.00                | 63.610          | 03APR13       | SMC       | 267,286.47      | 12.933        | 3.50       |
| NTARIO PROV CPN | 0.000 JUN 02 26 | 68323ZA7 G | 2,000.00               | 1,088.54                   | 0.00                | 63.076          | 03APR13       | SMC       | 1,261.52        | 13.164        | 3.50       |
| NTARIO PROV CPN | 0.000 JUL 13 26 | 68323ZYU G | 1,405,871.00           | 649,036.36                 | 0.00                | 62.379          | 03APR13       | SMC       | 876,969.68      | 13.277        | 3.50       |
| NTARIO PROV CPN | 0.000 SEP 08 27 | 68323ZL9 G | 4,600,000.00           | 2,023,393.95               | 0.00                | 59.228          | 03APR13       | SMC       | 2,724,469.60    | 14.433        | 3.60       |
| NTARIO PROV CPN | 0.000 DEC 02 27 | 68323Z4W G | 12,881,675.00          | 7,125,266.23               | 0.00                | 58.907          | 03APR13       | SMC       | 7,588,156.77    | 14.664        | 3.60       |
| NTARIO PROV CPN | 0.000 MAR 08 28 | 68323ZM2 O | 1,117,980.00           | 515,074.01                 | 0.00                | 58.020          | 03APR13       | SMC       | 648,648.64      | 14.933        | 3.60       |
| NTARIO PROV CPN | 0.000 JUN 02 28 | 68323Z4X O | 10,624,711.00          | 4,772,139.31               | 0.00                | 57.713          | 03APR13       | SMC       | 6,131,839.46    | 15.164        | 3.60       |

○ RPT#: AVALUC26  
○ RPT#: INTERACTIVE

bc Investment Management Corporation  
Investment Portfolio System  
Inventory as at 130403

| ISSUER          | ISSUE            | CUSIP       | SHARES OR<br>PAR VALUE | AMORTIZED<br>BOOK<br>VALUE | ACCRUED<br>INTEREST | MARKET<br>PRICE | PRICE<br>DATE | PR<br>SRC | MARKET<br>VALUE | DUR-<br>ATION | YIE<br>& M |
|-----------------|------------------|-------------|------------------------|----------------------------|---------------------|-----------------|---------------|-----------|-----------------|---------------|------------|
| Provincial      |                  |             |                        |                            |                     |                 |               |           |                 |               |            |
| NTARIO PROV CPN | 0.000 MAR 08 29  | 68323ZM4 O  | 2,332,290.00           | 885,762.10                 | 0.00                | 55.424          | 03APR13       | SMC       | 1,292,657.74    | 15.933        | 3.7%       |
| NTARIO PROV CPN | 0.000 JUN 02 29  | 68323Z4Z G  | 40,879,489.00          | 21,152,366.20              | 0.00                | 55.239          | 03APR13       | SMC       | 22,581,297.74   | 16.164        | 3.7%       |
| NTARIO PROV CPN | 0.000 DEC 02 29  | 68323Z5A O  | 4,203,270.00           | 1,572,539.32               | 0.00                | 54.126          | 03APR13       | SMC       | 2,275,057.72    | 16.664        | 3.7%       |
| NTARIO PROV CPN | 0.000 JUN 02 30  | 68323Z5B O  | 11,500,000.00          | 4,478,184.53               | 0.00                | 53.038          | 03APR13       | SMC       | 6,099,312.50    | 17.164        | 3.7%       |
| NTARIO PROV CPN | 0.000 SEP 08 30  | 68327ZAC O  | 1,896,100.00           | 721,579.94                 | 0.00                | 52.680          | 03APR13       | SMC       | 998,871.17      | 17.433        | 3.7%       |
| NTARIO PROV CPN | 0.000 DEC 02 30  | 68323Z5C O  | 10,522,000.00          | 3,937,984.05               | 0.00                | 52.062          | 03APR13       | SMC       | 5,477,963.64    | 17.664        | 3.7%       |
| NTARIO PROV CPN | 0.000 MAR 08 31  | 68327ZAD O  | 1,896,100.00           | 703,185.31                 | 0.00                | 51.727          | 03APR13       | SMC       | 980,786.17      | 17.933        | 3.7%       |
| NTARIO PROV CPN | 0.000 JUN 02 31  | 68323Z5D O  | 68,939,000.00          | 33,231,713.09              | 0.00                | 51.070          | 03APR13       | SMC       | 35,207,354.12   | 18.164        | 3.7%       |
| NTARIO PROV CPN | 0.000 SEP 08 31  | 68327ZAE O  | 8,512,868.00           | 3,726,903.44               | 0.00                | 50.461          | 03APR13       | SMC       | 4,295,644.27    | 18.433        | 3.7%       |
| NTARIO PROV CPN | 0.000 DEC 02 31  | 68323Z5E O  | 23,100,000.00          | 10,895,894.84              | 0.00                | 50.023          | 03APR13       | SMC       | 11,555,266.80   | 18.664        | 3.7%       |
| NTARIO PROV CPN | 0.000 JUN 02 35  | 68323Z5M O  | 8,000,000.00           | 2,662,049.98               | 0.00                | 43.870          | 03APR13       | SMC       | 3,509,584.00    | 22.164        | 3.7%       |
| NTARIO PROV CPN | 0.000 JUN 02 37  | 68323Z5R O  | 5,251,500.00           | 1,660,964.74               | 0.00                | 40.699          | 03APR13       | SMC       | 2,137,318.49    | 24.164        | 3.7%       |
| NTARIO PROV CPN | 0.000 DEC 02 37  | 68323Z5S O  | 281,500.00             | 87,940.61                  | 0.00                | 39.981          | 03APR13       | SMC       | 112,547.64      | 24.664        | 3.7%       |
| NTARIO PROV CPN | 0.000 JUN 02 39  | 68323Z5V O  | 3,601,000.00           | 1,060,893.93               | 0.00                | 38.044          | 03APR13       | SMC       | 1,369,960.84    | 26.164        | 3.7%       |
| NTARIO PROV CPN | 0.000 JUN 02 43  | 68327ZDN G  | 2,133,805.00           | 489,834.82                 | 0.00                | 33.984          | 03APR13       | SMC       | 725,145.89      | 30.164        | 3.6%       |
| NTARIO PROV CPN | 0.000 DEC 02 43  | 68323Z8P G  | 1,850,000.00           | 416,555.55                 | 0.00                | 33.361          | 03APR13       | SMC       | 617,178.50      | 30.664        | 3.6%       |
| NTARIO PROV RES | 0.000 JUL 13 22  | 68323ZGP O  | 1,121,062.00           | 693,082.75                 | 0.00                | 76.495          | 03APR13       | SMC       | 857,553.01      | 9.277         | 2.9%       |
| NTARIO PROV RES | 0.000 MAR 08 29  | 68323ZM5 O  | 25,220,000.00          | 9,996,604.34               | 0.00                | 57.994          | 03APR13       | SMC       | 14,626,061.58   | 15.933        | 3.4%       |
| NTARIO PROV RES | 0.000 JUN 02 31  | 68323Z5Y G  | 610,875.00             | 398,613.03                 | 0.00                | 52.736          | 03APR13       | SMC       | 322,147.99      | 18.164        | 3.5%       |
| NTARIO PROV RES | 0.000 JUN 02 35  | 68327ZDU O  | 12,310,000.00          | 4,127,504.43               | 0.00                | 44.853          | 03APR13       | SMC       | 5,521,453.54    | 22.164        | 3.6%       |
| NTARIO PROV RES | 0.000 JUN 02 37  | 68323Z8W O  | 11,150,000.00          | 3,561,581.90               | 0.00                | 41.892          | 03APR13       | SMC       | 4,670,935.70    | 24.164        | 3.6%       |
| NTARIO PROV RES | 0.000 DEC 02 39  | 68323Z5X O  | 80,247,868.00          | 23,727,859.40              | 0.00                | 38.361          | 03APR13       | SMC       | 30,784,045.14   | 26.664        | 3.6%       |
| NTARIO PROV RES | 0.000 JAN 10 40  | 68323ZYK O  | 9,296,000.00           | 2,601,647.00               | 0.00                | 38.932          | 03APR13       | SMC       | 3,619,137.31    | 26.768        | 3.5%       |
| NTARIO PROV RES | 0.000 DEC 02 41  | 68323Z8M O  | 5,090,000.00           | 1,460,195.73               | 0.00                | 36.580          | 03APR13       | SMC       | 1,861,916.91    | 28.664        | 3.5%       |
| EI PROV CPN     | 0.000 JUL 29 21  | 74167ZXQ O  | 704,840.00             | 449,779.91                 | 0.00                | 79.663          | 03APR13       | SMC       | 561,500.21      | 8.321         | 2.7%       |
| EI PROV CPN     | 0.000 JUL 29 22  | 74167ZXS O  | 201,840.00             | 113,952.26                 | 0.00                | 75.687          | 03APR13       | SMC       | 152,766.24      | 9.321         | 3.0%       |
| EI PROV CPN     | 0.000 JAN 29 23  | 74167ZXT O  | 704,840.00             | 397,248.42                 | 0.00                | 74.075          | 03APR13       | SMC       | 522,108.12      | 9.821         | 3.0%       |
| EI PROV CPN     | 0.000 JAN 29 25  | 74167ZXX O  | 383,100.00             | 207,288.21                 | 0.00                | 66.134          | 03APR13       | SMC       | 253,358.59      | 11.821        | 3.5%       |
| EI PROV CPN     | 0.000 JUL 29 25  | 74167ZXY O  | 704,840.00             | 342,482.09                 | 0.00                | 63.927          | 03APR13       | SMC       | 450,585.89      | 12.321        | 3.6%       |
| EI PROV CPN     | 0.000 JAN 29 26  | 74167ZXXZ O | 1,314,840.00           | 620,833.54                 | 0.00                | 62.060          | 03APR13       | SMC       | 815,992.33      | 12.821        | 3.7%       |
| EI PROV CPN     | 0.000 JUL 29 26  | 74167ZYA O  | 610,000.00             | 279,092.58                 | 0.00                | 60.812          | 03APR13       | SMC       | 370,951.98      | 13.321        | 3.7%       |
| UEBEC PROV COUP | 00.000 MAR 21 22 | BQUB220321  | 3,008,000.00           | 1,954,484.46               | 0.00                | 76.691          | 03APR13       | ZZZ       | 2,306,865.28    | 8.968         | 2.9%       |
| UEBEC PROV COUP | 0.000 SEP 21 43  | BQUB430921  | 1,650,000.00           | 369,210.89                 | 0.00                | 31.418          | 28MAR13       | ZZZ       | 518,397.00      | 30.468        | 3.8%       |
| UEBEC PROV CPN  | 0.000 JUN 01 13  | 74812ZTY O  | 4,135,000.00           | 4,108,292.17               | 0.00                | 99.829          | 03APR13       | SMC       | 4,127,949.82    | 0.162         | 1.0%       |
| UEBEC PROV CPN  | 0.000 OCT 01 13  | 74812ZYA G  | 2,919,300.00           | 2,856,673.39               | 0.00                | 99.411          | 03APR13       | SMC       | 2,902,099.48    | 0.496         | 1.1%       |
| UEBEC PROV CPN  | 0.000 DEC 01 13  | 74812ZTZ O  | 7,695,000.00           | 7,606,075.18               | 0.00                | 99.228          | 03APR13       | SMC       | 7,635,594.60    | 0.662         | 1.1%       |

3 RPT#: AVALU026  
3 RPT#: INTERACTIVE

bc Investment Management Corporation  
Investment Portfolio System  
Inventory as at 130403

| ISSUER         | ISSUE            | CUSIP      | SHARES OR<br>PAR VALUE | AMORTIZED<br>BOOK<br>VALUE | ACCRUED<br>INTEREST | MARKET<br>PRICE | PRICE<br>DATE | PR<br>SRC | MARKET<br>VALUE | DUR-<br>ATION | YIE-<br>@ M |
|----------------|------------------|------------|------------------------|----------------------------|---------------------|-----------------|---------------|-----------|-----------------|---------------|-------------|
| Provincial     |                  |            |                        |                            |                     |                 |               |           |                 |               |             |
| JEBEC PROV CPN | 0.000 MAR 30 15  | 74812ZHA O | 9,845,000.00           | 9,362,323.36               | 0.00                | 97.300          | 03APR13       | SMC       | 9,579,224.38    | 1.993         | 1.37        |
| JEBEC PROV CPN | 0.000 JUN 01 15  | 74815ZE6 O | 37,020,000.00          | 34,806,015.08              | 0.00                | 96.987          | 03APR13       | SMC       | 35,904,735.48   | 2.162         | 1.47        |
| JEBEC PROV CPN | 0.000 DEC 01 15  | 74815ZE7 O | 3,600,000.00           | 3,410,109.68               | 0.00                | 96.070          | 03APR13       | SMC       | 3,458,509.20    | 2.662         | 1.57        |
| JEBEC PROV CPN | 0.000 DEC 01 18  | 74815ZF5 O | 14,640,000.00          | 12,115,714.50              | 0.00                | 88.206          | 03APR13       | SMC       | 12,913,416.96   | 5.662         | 2.27        |
| JEBEC PROV CPN | 0.000 JAN 16 19  | 74810ZCD O | 7,244,000.00           | 6,279,466.93               | 0.00                | 87.736          | 03APR13       | SMC       | 6,355,595.84    | 5.785         | 2.27        |
| JEBEC PROV CPN | 0.000 MAR 21 19  | BQUB190321 | 51,000.00              | 40,132.50                  | 0.00                | 86.305          | 03APR13       | ZZZ       | 44,015.55       | 5.968         | 2.47        |
| JEBEC PROV CPN | 0.000 JUN 01 19  | 74815ZF6 O | 4,183,000.00           | 3,195,382.25               | 0.00                | 86.610          | 03APR13       | SMC       | 3,622,908.85    | 6.162         | 2.37        |
| JEBEC PROV CPN | 0.000 DEC 01 19  | 74815ZF7 O | 200,800.00             | 164,128.15                 | 0.00                | 84.976          | 03APR13       | SMC       | 170,631.61      | 6.662         | 2.47        |
| JEBEC PROV CPN | 0.000 MAR 21 20  | 74815Z3W O | 540,000.00             | 443,561.57                 | 0.00                | 84.017          | 03APR13       | SMC       | 453,690.18      | 6.968         | 2.57        |
| JEBEC PROV CPN | 0.000 JUN 01 20  | 74815ZF8 O | 7,319,000.00           | 5,398,597.05               | 0.00                | 83.350          | 03APR13       | SMC       | 6,100,386.50    | 7.162         | 2.57        |
| JEBEC PROV CPN | 0.000 JUL 16 20  | 74810ZCG O | 765,000.00             | 529,219.79                 | 0.00                | 82.666          | 03APR13       | SMC       | 632,395.67      | 7.285         | 2.67        |
| JEBEC PROV CPN | 00.000 MAR 21 21 | BQCZ210321 | 9,370,000.00           | 6,427,306.35               | 0.00                | 79.543          | 03APR13       | ZZZ       | 7,453,179.10    | 7.968         | 2.87        |
| JEBEC PROV CPN | 0.000 APR 01 21  | 74812ZYR G | 14,825,000.00          | 11,681,511.76              | 0.00                | 80.336          | 03APR13       | SMC       | 11,909,782.35   | 7.996         | 2.77        |
| JEBEC PROV CPN | 0.000 JUN 01 21  | 74815ZG2 O | 3,900,000.00           | 2,811,586.82               | 0.00                | 79.842          | 03APR13       | SMC       | 3,113,853.60    | 8.162         | 2.77        |
| JEBEC PROV CPN | 0.000 SEPT 21 21 | BQEC210921 | 2,800,000.00           | 2,144,974.00               | 0.00                | 78.598          | 03APR13       | ZZZ       | 2,200,744.00    | 8.468         | 2.87        |
| JEBEC PROV CPN | 0.000 SEP 30 21  | 74812ZHP O | 9,400,000.00           | 7,195,031.40               | 0.00                | 78.686          | 03APR13       | SMC       | 7,396,512.20    | 8.493         | 2.87        |
| JEBEC PROV CPN | 0.000 OCT 01 21  | 74812ZYS O | 13,448,000.00          | 10,121,187.38              | 0.00                | 78.581          | 03APR13       | SMC       | 10,567,505.64   | 8.496         | 2.87        |
| JEBEC PROV CPN | 0.000 DEC 01 21  | 74815ZG3 O | 8,069,150.00           | 5,750,461.68               | 0.00                | 78.056          | 03APR13       | SMC       | 6,298,423.45    | 8.662         | 2.87        |
| JEBEC PROV CPN | 0.000 MAR 30 22  | 74812ZHQ O | 14,115,266.00          | 10,606,573.46              | 0.00                | 76.522          | 03APR13       | SMC       | 10,801,241.50   | 8.993         | 2.97        |
| JEBEC PROV CPN | 0.000 APR 01 22  | 74812ZYT O | 21,944,750.00          | 16,433,492.46              | 0.00                | 76.733          | 03APR13       | SMC       | 16,838,952.80   | 8.996         | 2.97        |
| JEBEC PROV CPN | 0.000 JUN 01 22  | 74815ZG4 O | 11,653,225.00          | 7,312,105.04               | 0.00                | 76.268          | 03APR13       | SMC       | 8,887,693.30    | 9.162         | 2.97        |
| JEBEC PROV CPN | 0.000 JUL 08 22  | 74815ZP9 O | 1,680,000.00           | 1,057,564.16               | 0.00                | 76.017          | 03APR13       | SMC       | 1,277,083.92    | 9.263         | 2.97        |
| JEBEC PROV CPN | 0.000 JUL 16 22  | 74810ZCL G | 105,000.00             | 67,922.98                  | 0.00                | 75.576          | 03APR13       | SMC       | 79,354.38       | 9.285         | 3.07        |
| JEBEC PROV CPN | 0.000 OCT 01 22  | 74812ZVU O | 1,606,992.00           | 1,174,056.71               | 0.00                | 74.892          | 03APR13       | SMC       | 1,203,503.63    | 9.496         | 3.07        |
| JEBEC PROV CPN | 0.000 DEC 01 22  | 74815ZG5 O | 7,509,000.00           | 4,601,497.55               | 0.00                | 74.474          | 03APR13       | SMC       | 5,592,230.13    | 9.662         | 3.07        |
| JEBEC PROV CPN | 0.000 JUN 01 23  | 74815ZG6 O | 3,514,000.00           | 2,314,796.06               | 0.00                | 72.661          | 03APR13       | SMC       | 2,553,293.48    | 10.162        | 3.17        |
| JEBEC PROV CPN | 0.000 DEC 01 23  | 74815ZG7 O | 6,690,600.00           | 4,178,430.91               | 0.00                | 71.053          | 03APR13       | SMC       | 4,753,845.26    | 10.662        | 3.27        |
| JEBEC PROV CPN | 0.000 JUN 01 25  | 74815ZH2 O | 2,226,000.00           | 1,227,033.02               | 0.00                | 65.432          | 03APR13       | SMC       | 1,456,509.64    | 12.162        | 3.57        |
| JEBEC PROV CPN | 0.000 APR 01 26  | 74812ZSF O | 98,000.00              | 46,513.54                  | 0.00                | 62.678          | 03APR13       | SMC       | 61,423.95       | 12.996        | 3.67        |
| JEBEC PROV CPN | 0.000 DEC 01 26  | 74815ZH5 O | 2,050,000.00           | 1,227,835.47               | 0.00                | 60.781          | 03APR13       | SMC       | 1,246,012.55    | 13.662        | 3.67        |
| JEBEC PROV CPN | 0.000 JUN 01 27  | 74815ZE6 O | 87,000.00              | 44,636.31                  | 0.00                | 59.301          | 03APR13       | SMC       | 51,591.70       | 14.162        | 3.77        |
| JEBEC PROV CPN | 0.000 DEC 01 27  | 74815ZH7 O | 15,758,000.00          | 7,793,833.54               | 0.00                | 58.247          | 03APR13       | SMC       | 9,178,562.26    | 14.662        | 3.77        |
| JEBEC PROV CPN | 0.000 JUN 01 35  | 74815ZW2 O | 1,380,000.00           | 453,866.37                 | 0.00                | 42.649          | 03APR13       | SMC       | 588,554.82      | 22.162        | 3.87        |
| JEBEC PROV CPN | 0.000 OCT 01 35  | 74815ZB5 O | 15,060,000.00          | 4,845,669.07               | 0.00                | 41.819          | 03APR13       | SMC       | 6,297,986.58    | 22.496        | 3.97        |
| JEBEC PROV CPN | 0.000 APR 01 37  | 74815ZB8 O | 8,283,000.00           | 2,519,475.56               | 0.00                | 39.383          | 03APR13       | SMC       | 3,262,102.17    | 23.996        | 3.97        |
| JEBEC PROV CPN | 0.000 SEP 21 37  | 74815Z5H O | 3,460,000.00           | 1,113,147.53               | 0.00                | 39.395          | 03APR13       | SMC       | 1,363,073.92    | 24.468        | 3.87        |

D RPT#: AVALU026  
 C RPT#: INTERACTIVE

bc Investment Management Corporation  
 Investment Portfolio System  
 Inventory as at 130403

| ISSUER                               | ISSUE             | CUSIP       | SHARES OR<br>PAR VALUE | AMORTIZED<br>BOOK<br>VALUE | ACCRUED<br>INTEREST | MARKET<br>PRICE | PRICE<br>DATE | PR<br>SRC | MARKET<br>VALUE  | DUR-<br>ATION | YIE<br>@ M |
|--------------------------------------|-------------------|-------------|------------------------|----------------------------|---------------------|-----------------|---------------|-----------|------------------|---------------|------------|
| Provincial                           |                   |             |                        |                            |                     |                 |               |           |                  |               |            |
| JEBEC PROV CPN                       | 0.000 DEC 01 38   | 74815ZX5 O  | 1,490,000.00           | 431,489.04                 | 0.00                | 37.878          | 03APR13       | SMC       | 564,386.67       | 25.662        | 3.80       |
| JEBEC PROV CPN                       | 0.000 MAR 21 39   | 74815Z5L O  | 1,905,000.00           | 529,267.67                 | 0.00                | 38.190          | 03APR13       | SMC       | 727,527.12       | 25.968        | 3.70       |
| JEBEC PROV CPN                       | 0.000 JUN 01 39   | 74815ZX6 O  | 5,917,500.00           | 1,948,569.43               | 0.00                | 36.944          | 03APR13       | SMC       | 2,186,137.53     | 26.162        | 3.80       |
| JEBEC PROV CPN                       | 0.000 SEP 21 39   | BQUZ239092L | 1,905,000.00           | 516,458.36                 | 0.00                | 36.266          | 28MAR13       | ZZZ       | 690,867.30       | 26.465        | 3.80       |
| JEBEC PROV CPN                       | 0.000 DEC 01 39   | 74815ZX7 O  | 6,770,000.00           | 2,207,713.01               | 0.00                | 36.446          | 03APR13       | SMC       | 2,467,394.20     | 26.662        | 3.80       |
| JEBEC PROV CPN                       | 0.000 MAR 21 40   | 74815Z5N O  | 1,905,000.00           | 468,922.48                 | 0.00                | 36.982          | 03APR13       | SMC       | 704,507.10       | 26.968        | 3.70       |
| JEBEC PROV CPN                       | 0.000 JUN 01 40   | 74815ZX8 O  | 7,500,000.00           | 2,529,252.69               | 0.00                | 35.717          | 03APR13       | SMC       | 2,678,797.50     | 27.162        | 3.80       |
| JEBEC PROV CPN                       | 0.000 SEP 21 40   | 74815Z5P O  | 1,905,000.00           | 456,895.31                 | 0.00                | 36.374          | 03APR13       | SMC       | 692,924.70       | 27.468        | 3.70       |
| JEBEC PROV CPN                       | 0.000 DEC 01 40   | 74815ZX9 O  | 2,064,500.00           | 624,122.99                 | 0.00                | 35.348          | 03APR13       | SMC       | 729,763.59       | 27.662        | 3.70       |
| JEBEC PROV CPN                       | 0.000 DEC 01 41   | 74815ZY3 O  | 3,500,000.00           | 984,689.47                 | 0.00                | 34.216          | 03APR13       | SMC       | 1,197,570.50     | 28.662        | 3.70       |
| JEBEC PROV CPN                       | 00.000% MAR 21 43 | BQUZ43032L  | 1,905,000.00           | 477,662.76                 | 0.00                | 32.766          | 03APR13       | ZZZ       | 624,192.30       | 29.968        | 3.70       |
| JEBEC PROV CPN                       | 0.000 JUN 01 43   | 74815ZY6 O  | 1,540,000.00           | 532,741.68                 | 0.00                | 32.812          | 03APR13       | SMC       | 505,303.26       | 30.162        | 3.70       |
| JEBEC PROV CPN                       | 0.000 DEC 01 43   | 74816ZBX G  | 2,400,000.00           | 830,076.10                 | 0.00                | 33.284          | 03APR13       | SMC       | 798,823.20       | 30.662        | 3.60       |
| JEBEC PROV CPN                       | 0.000 MAR 21 44   | 74815Z5W O  | 1,905,000.00           | 415,990.91                 | 0.00                | 31.888          | 03APR13       | SMC       | 607,466.40       | 30.968        | 3.70       |
| JEBEC PROV CPN                       | 0.00 SEP 21 46    | BQUZ46092L  | 1,905,000.00           | 511,263.56                 | 0.00                | 29.931          | 03APR13       | ZZZ       | 570,185.55       | 33.468        | 3.60       |
| JEBEC PROV RES                       | 0.000 JAN 16 23   | 74810ZCN O  | 41,000.00              | 23,258.71                  | 0.00                | 73.854          | 03APR13       | SMC       | 30,280.30        | 9.785         | 3.10       |
| JEBEC PROV RES                       | 0.000 APR 01 35   | 74812ZSJ O  | 4,240,000.00           | 1,291,295.31               | 0.00                | 43.766          | 03APR13       | SMC       | 1,855,682.64     | 21.996        | 3.70       |
| JEBEC PROV RES                       | 0.000 DEC 01 36   | 74815ZW6 O  | 18,850,000.00          | 7,380,084.30               | 0.00                | 41.441          | 03APR13       | SMC       | 7,811,609.65     | 23.662        | 3.70       |
| JEBEC PROV RES                       | 0.000 DEC 01 38   | 74815Z2T O  | 32,890,800.00          | 12,121,035.01              | 0.00                | 38.462          | 03APR13       | SMC       | 12,650,492.39    | 25.662        | 3.70       |
| ASK PROV CPN                         | 0.000 SEP 05 22   | 80386ZR6 G  | 412,500.00             | 246,002.53                 | 0.00                | 76.837          | 03APR13       | SMC       | 316,953.45       | 9.425         | 2.80       |
|                                      |                   |             | 2,415,139,420.00       | 1,324,204,356.14           | 3,978.97            |                 |               |           | 1,477,889,187.67 | 12.697        | 2.90       |
| Canadian TOTALS                      |                   |             | 2,415,139,420.00       | 1,324,204,356.14           | 3,978.97            |                 |               |           | 1,477,889,187.67 | 12.697        | 2.90       |
| bonds TOTALS                         |                   |             | 2,415,139,420.00       | 1,324,204,356.14           | 3,978.97            |                 |               |           | 1,477,889,187.67 | 12.697        | 2.90       |
| PORTFOLIO TOTALS IN CANADIAN DOLLARS |                   |             | 2,414,665,198.93       | 1,335,797,458.97           | 3,978.97            |                 |               |           | 1,489,483,521.44 | 12.596        | 2.90       |



EQUEST PROCESSED

=====

PORT DETAILS

-----

RTFOLIOS: TF28XX  
DIFFIERS: FOR,DCN,LIN 60,STH HDFV026I,YIB,ZAI,GPN,WDO,CON,ACS,IFB  
AT DATE: 130403  
rt Options: STD  
SH? Include Cash  
V FILE? No

D RPT#: AVALU026  
 C RPT#: INTERACTIVE

bc Investment Management Corporation  
 Investment Portfolio System  
 Inventory as at 130404

| ISSUER                               | ISSUE            | CUSIP      | SHARES OR<br>PAR VALUE | AMORTIZED<br>BOOK<br>VALUE | ACCRUED<br>INTEREST | MARKET<br>PRICE | PRICE<br>DATE | PR<br>SRC | MARKET<br>VALUE  | DUR-<br>ATION | YIE:<br>@ M |
|--------------------------------------|------------------|------------|------------------------|----------------------------|---------------------|-----------------|---------------|-----------|------------------|---------------|-------------|
| ASH - CA                             | CANADIAN DOLLARS | CASH       | 1,446,398,595.29       | 1,446,398,595.29           | 0.00                | 1.000           |               |           | 1,446,398,595.29 | 0.000         | 0.0         |
| Money Market                         |                  |            |                        |                            |                     |                 |               |           |                  |               |             |
| CDN Unitized Funds                   |                  |            |                        |                            |                     |                 |               |           |                  |               |             |
| Short Term Fund 2                    |                  |            |                        |                            |                     |                 |               |           |                  |               |             |
| UNITIZED FUND ST                     | UNITS            | E0010      | 3.12                   | 12,067,757.70              | 0.00                | 3867431.000     | C4APR13       | ZZZ       | 12,068,813.85    | 0.000         | 0.0         |
| Bonds                                |                  |            |                        |                            |                     |                 |               |           |                  |               |             |
| Canadian                             |                  |            |                        |                            |                     |                 |               |           |                  |               |             |
| Provincial                           |                  |            |                        |                            |                     |                 |               |           |                  |               |             |
| C PROV                               | 8.750 AUG 19 22  | 110709BLFO | 0.00                   | 0.00                       | -462.67             | 151.033         | C4APR13       | SMD       | 0.00             | 7.107         | 2.5         |
| PORTFOLIO TOTALS IN CANADIAN DOLLARS |                  |            | 1,446,398,598.41       | 1,458,466,352.99           | -462.67             |                 |               |           | 1,458,467,409.14 | 0.000         | 0.0         |
|                                      |                  |            | =====                  | =====                      | =====               |                 |               |           | =====            | =====         | =====       |

EQUEST PROCESSED

=====

PORT DETAILS

-----

RTFOLIOS: TF28XX  
DIFFERS: FOR, DCN, LIN 60, STH HDFV026I, YIE, ZAI, G2N, WDO, CON, ACS, IFB  
AT DATE: 130404  
rt Options: STD  
SH? Include Cash  
V FILE? No

## Chand, Rita FIN:EX

---

**From:** Hopkins, Jim FIN:EX  
**Sent:** Thursday, August 8, 2013 4:38 PM  
**To:** Chand, Rita FIN:EX  
**Subject:** FW: Sinking Fund - pdf copies

---

**From:** Stewart, Dave B TRAN:EX  
**Sent:** Friday, March 15, 2013 9:44 AM  
**To:** Hopkins, Jim FIN:EX  
**Cc:** Klear, Darshi D FIN:EX; Pierce, Tim W FIN:EX; Latham, David FIN:EX  
**Subject:** FW: Sinking Fund - pdf copies

Jim – attached are the approved Board Resolution and briefing note.

Dave

---

**From:** Stephenson, Clare TRAN:EX  
**Sent:** Friday, March 15, 2013 9:16 AM  
**To:** Stewart, Dave B TRAN:EX  
**Subject:** Sinking Fund - pdf copies

As requested...



Resolution of the Board Decision -  
Board - sign... Sinking Fund ...

Clare Stephenson  
Executive Administrative Assistant to Nancy Bain  
Finance and Management Services Department  
Ministry of Transportation and Infrastructure  
PO BOX 9850 STN PROV GOVT  
VICTORIA BC V8W 9T5  
Phone: (250) 387-3100 Fax: (250) 356-7706  
[Clare.Stephenson@gov.bc.ca](mailto:Clare.Stephenson@gov.bc.ca)

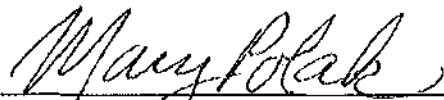


## RESOLUTION OF THE BOARD

The Board of Directors authorizes the BC Transportation Financing Authority (BCTFA) to make the following changes to its sinking fund policy and short borrowing authority:

1. Cease making sinking fund installments for existing debt issues and discontinue establishing sinking funds for new debt issues effective April 2013.
2. Liquidate BCTFA's existing sinking fund portfolio beginning April 2013.
3. Borrow from the Province of British Columbia, funds in either Canadian or United States markets, such that the aggregate sum of the net borrowings outstanding at any one time shall not be in excess of \$600 million in Canadian currency or its equivalent in U.S. currency.

Further, the Board of Directors authorizes the CEO of the BCTFA to, on behalf of the BCTFA, issue instruments, or enter into agreements or make other arrangements with the Minister of Finance, that the CEO considers necessary or advisable to implement these changes.



Honourable Mary Polak  
Minister responsible for BCTFA  
and Board Chair

Dated: March 14 2013

Date: February 28, 2013

Cliff #: 216258

I. **PREPARED FOR:** Board Decision

II. **ISSUE:**

A decision is required to:

1. Discontinue making sinking fund installments on existing and new long term debt; and
2. Liquidate BCTFA's existing sinking fund portfolio.

IV. **BACKGROUND:**

As directed by the Minister of Finance, BCTFA is required to make annual contributions to a sinking fund account when a new long-term debt is issued. The purpose of this requirement is to provide for an orderly pay-down of the related debt by accumulating sufficient funds in an Investment account. These accounts are managed by BC Investment Management Corporation (bcIMC). At present, all BCTFA's sinking fund investments are invested in provincial government or provincial hydro corporation bonds in various Canadian jurisdictions. The current book value of the sinking fund investments is \$1.3 billion, with a market value of over \$1.4 billion as at January 31, 2013.

BCTFA is a taxpayer-supported Crown agency. Its primary source of cash is approximately \$400 million a year of fuel tax revenue collected by the Province. Currently, BCTFA's capital and operating spending is approximately \$1.2 billion a year, the difference of roughly \$800 million is borrowed annually by the BCTFA. Due to the cash shortfall, BCTFA also relies on new borrowings to make contributions to the sinking funds. BCTFA's projected borrowing for sinking fund contributions average \$400 million annually over the next five fiscal years.

V. **DISCUSSION:**

As part of budget preparation process, TBS reviewed proposals on the potential liquidation of sinking funds, including business rationale, and fiscal impacts. TB approved the proposal and has assumed this as part of Budget 2013.

BCTFA management considered the following elements regarding the liquidation:

**Current Practice**

BCTFA's management conducted research of current practices across the government reporting entity and found that most government entities have received approval from the Minister of Finance to waive the requirement to maintain sinking funds and have liquidated their sinking fund investments.

They include:

- BC Hydro – Received approval in 2005 to discontinue making sinking fund installments on existing and new debt and approval in 2007 to liquidate its Canadian dollar sinking fund portfolios.
- BC Transmission Corporation – Was granted approval to exempt it from the sinking fund requirements on new debt in 2006. The entity merged with BC hydro in 2010.
- Transportation Investment Corporation – Was granted temporary exemption from the sinking fund requirement until the entity generates positive cash flow, estimated to be in 2015/16.
- Consolidated Revenue Fund (borrowings to fund schools, hospitals, post secondary institutions) – The Province discontinued making sinking fund installments of its existing and new debt in 1999 and liquidated all sinking fund investments in 2009/10.

In all cases the primary reason for discontinuing sinking funds was that it did not make economic sense to maintain sinking funds if the agency was borrowing to fund the investments.

### Negative Interest Differential

Due to the fact that BCTFA does not generate enough cash to support its annual operating and capital spending, the entity has been relying on new borrowings to make sinking fund contributions.

The interest returns on BCTFA's sinking fund investments are generally lower than the associated interest BCTFA pays on the debt issued to fund the investments, which generates a negative interest differential.

BCTFA is required to make an average of \$400 million of sinking fund installments per annum over the next five fiscal years. For example, a 0.25% interest rate differential between the return on investments vs. interest on debt would cost BCTFA approximately \$1 million a year.

### Fund Management Fees

Since April 1, 2011, bcIMC has increased its management fee charged to clients significantly. BCTFA is now paying approximately \$500,000 a year in management fees to bcIMC. The liquidation will save BCTFA these management fees.

### Liquidation of existing SF portfolios

The current low interest rate environment is favorable for the liquidation of BCTFA's sinking fund investments. The liquidation will be carefully managed by bcIMC to ensure maximum value. Based on the market value of BCTFA's sinking fund portfolios in January 2013, the liquidation is expected to generate a gain of approximately \$125 million. This gain was included in Budget 2013, as part of the asset sales initiative.

Proceeds from the sales will be used to retire debt maturing in the near future and to reduce borrowings for capital and operating expenditures for BCTFA.

Based on the review, BCTFA management concluded that it did not make economic sense to maintain sinking funds while it was borrowing to fund these investments. The benefits include: elimination of the negative return, savings from management fees no longer being paid and a significant one-time gain on liquidation.

### Short-term Borrowing limit

One final consideration was the timing of borrowing requirements for 2013/14 vs. cash inflows from liquidation of the sinking funds. As indicated earlier, the intent is to use the proceeds from the liquidation to fund BCTFA borrowing requirements; however there may be a timing difference between the two.

bcIMC would begin liquidating BCTFA's sinking fund portfolios starting April 2013, subject to financial market conditions. In order to ensure that BCTFA is able to meet day-to-day cash requirements, an increase in BCTFA's short-term borrowing limit from \$450 million to \$600 million is also being requested. The intent would be to use short term borrowings, if required, to meet requirements until cash is available from the liquidation of the sinking fund investments. Provincial Treasury staff is in agreement with the increase in the short term borrowing facility.

## VI. CONSULTATION:

Pursuant to section 63 of the *Financial Administrative Act*, BCTFA may propose to the Minister of Finance to waive the sinking fund requirement and to propose liquidation of the existing sinking funds. Provincial Treasury and TBS support the proposal.

TB also approved the proposal and has assumed this as part of Budget 2013.

## VII. OPTIONS:

1. Cease making sinking fund installments on existing long term debt, discontinue establishing sinking funds for new long term debt, liquidate all of BCTFA's existing sinking fund investments and increase the Short-term Borrowing Limit

There is a sound business rationale to support discontinuing and liquidating the sinking fund investments. Benefits include the estimated \$125 million one-time gain, elimination of fund management fees and future negative interest differential as BCTFA would cease to borrow for future sinking fund installments.

2. Status quo

BCTFA continues to make maintain and make sinking fund installments on existing and new debts. No change to existing sinking fund policy. The benefits outlined in option 1 would not be realized.



VIII. RECOMMENDATION:

It is recommended that the Board approve Option 1.



03.14.13

~~APPROVED~~/NOT APPROVED  
Honourable Mary Polak  
Minister responsible for BCTFA  
and Board Chair

DATE

Prepared By: Gary So  
Drafter's Title: Director of Finance, BCTFA

Date Prepared: February 25, 2013

Reviewed By: Dave Stewart  
Reviewer's Title: Comptroller, BCTFA

Date Reviewed: February 28, 2013

Reviewed By: Nancy Bain  
Reviewer's Title: Executive Financial Officer & Corporate Secretary,  
BCTFA

Date Reviewed: March 5, 2013

BCTFA Sinking Fund  
 Inventory List with Sales Price  
 Settlement Date: 09-Apr-13

| Issuer               | Issue           | SecID    | Units      | Maturity  | Price  | Yield | Sale Price       | Unaudited     |          |                 |
|----------------------|-----------------|----------|------------|-----------|--------|-------|------------------|---------------|----------|-----------------|
|                      |                 |          |            |           |        |       |                  | ABV           | ACCR INT | REALIZED GAINS  |
| QUEBEC PROV CPN      | 0.000 JUN 01 13 | 748122TY | 4,135,000  | 1-Jun-13  | 99.833 | 1.147 | \$ 4,128,094.55  | 4,108,292.17  | -        | 19,802.38       |
| BC PROV CPN          | 0.000 JUN 18 13 | 110662MD | 8,050,850  | 18-Jun-13 | 99.778 | 1.157 | \$ 6,047,394.91  | 5,980,032.03  | -        | 67,362.88       |
| ONTARIO PROV CPN     | 0.000 JUL 13 13 | 88323ZFU | 242,000    | 13-Jul-13 | 99.697 | 1.157 | \$ 241,266.74    | 239,418.47    | -        | 1,848.27        |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 13 | 448812LA | 5,591,539  | 15-Aug-13 | 99.579 | 1.197 | \$ 5,567,998.62  | 5,523,161.88  | -        | 44,836.74       |
| ONTARIO HYDRO CPN    | 0.000 OCT 01 13 | 683082E3 | 3,784,886  | 1-Oct-13  | 99.402 | 1.247 | \$ 3,762,541.03  | 3,666,791.86  | -        | 95,749.17       |
| QUEBEC PROV CPN      | 0.000 OCT 01 13 | 748122YA | 2,918,300  | 1-Oct-13  | 99.431 | 1.197 | \$ 2,501,694.87  | -             | -        | 2,901,694.87    |
| QUEBEC PROV CPN      | 0.000 OCT 01 13 | 748122YA | 1,000      | 1-Oct-13  | 99.431 | 1.197 | \$ 994.31        | 2,856,678.39  | -        | (2,855,679.08)  |
| ONTARIO HYDRO CPN    | 0.000 OCT 15 13 | 683042CK | 13,372,675 | 15-Oct-13 | 99.355 | 1.257 | \$ 13,286,421.25 | 12,982,395.09 | -        | 304,026.16      |
| NFLD PROV CPN        | 0.000 OCT 17 13 | 65134ZRH | 1,314,476  | 17-Oct-13 | 99.374 | 1.207 | \$ 1,306,247.38  | 1,279,096.07  | -        | 27,151.31       |
| ONTARIO HYDRO CPN    | 0.000 OCT 17 13 | 683082CQ | 668,714    | 17-Oct-13 | 99.349 | 1.257 | \$ 662,367.02    | 643,818.67    | -        | 18,548.35       |
| ONTARIO PROV CPN     | 0.000 NOV 03 13 | 68323ZVL | 1,303,800  | 3-Nov-13  | 99.293 | 1.257 | \$ 1,294,582.13  | 1,294,852.83  | -        | (270.70)        |
| QUEBEC PROV CPN      | 0.000 DEC 01 13 | 748122TZ | 7,895,000  | 1-Dec-13  | 99.184 | 1.257 | \$ 7,632,978.30  | 7,606,075.18  | -        | 26,903.12       |
| BC PROV CPN          | 0.000 DEC 18 13 | 110662ME | 3,230,788  | 18-Dec-13 | 99.126 | 1.257 | \$ 3,207,883.91  | 3,105,083.90  | -        | 97,800.01       |
| HYDRO QUEBEC CPN     | 0.000 APR 15 14 | 44884ZBT | 10,000     | 15-Apr-14 | 88.563 | 1.429 | \$ 9,856.30      | 9,641.66      | -        | 214.64          |
| QUEBEC PROV CPN      | 0.000 MAR 30 15 | 748122HA | 9,845,000  | 30-Mar-15 | 98.793 | 1.859 | \$ 9,529,270.85  | 9,362,323.36  | -        | 166,947.49      |
| HYDRO QUEBEC CPN     | 0.000 APR 15 15 | 44884ZBV | 1,685,000  | 15-Apr-15 | 96.743 | 1.649 | \$ 1,630,119.55  | 1,566,831.72  | -        | 63,287.83       |
| QUEBEC PROV CPN      | 0.000 JUN 01 15 | 748162E6 | 20,020,000 | 1-Jun-15  | 96.702 | 1.569 | \$ 19,359,740.40 | -             | -        | 19,359,740.40   |
| QUEBEC PROV CPN      | 0.000 JUN 01 15 | 748152E6 | 17,000,000 | 1-Jun-15  | 96.702 | 1.569 | \$ 16,439,340.00 | 14,806,015.08 | -        | (18,366,675.08) |
| ONTARIO PROV CPN     | 0.000 JUN 02 15 | 88323ZTZ | 28,049,736 | 2-Jun-15  | 96.76  | 1.539 | \$ 25,205,724.55 | 23,678,631.20 | -        | 1,527,093.35    |
| BC PROV CPN          | 0.000 JUN 18 15 | 110662MH | 24,883,300 | 18-Jun-15 | 96.737 | 1.519 | \$ 24,071,357.92 | 22,438,877.16 | -        | 1,632,480.76    |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 15 | 448812LE | 22,005,000 | 15-Aug-15 | 96.276 | 1.619 | \$ 21,185,533.80 | -             | -        | 21,185,533.80   |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 15 | 448812LE | 7,847,407  | 15-Aug-15 | 96.276 | 1.619 | \$ 7,550,355.76  | 28,178,905.21 | -        | (20,628,549.45) |
| QUEBEC PROV CPN      | 0.000 DEC 01 15 | 748152E7 | 3,600,000  | 1-Dec-15  | 95.673 | 1.679 | \$ 3,444,228.00  | 3,410,109.68  | -        | 34,118.32       |
| ONTARIO PROV CPN     | 0.000 DEC 02 15 | 88323ZUA | 8,445,000  | 2-Dec-15  | 95.784 | 1.828 | \$ 6,173,923.30  | -             | -        | 6,173,923.30    |
| ONTARIO PROV CPN     | 0.000 DEC 02 15 | 88323ZUA | 10,000     | 2-Dec-15  | 95.784 | 1.829 | \$ 9,579.40      | 6,028,537.27  | -        | (6,018,952.82)  |
| NEW BRUNSWICK CPN    | 0.000 DEC 03 15 | 64285ZY0 | 1,750,000  | 3-Dec-15  | 95.954 | 1.679 | \$ 1,674,120.00  | 1,629,248.78  | -        | (5,128.78)      |
| BC PROV CPN          | 0.000 DEC 09 15 | 110692LZ | 5,565,117  | 9-Dec-15  | 95.764 | 1.829 | \$ 5,329,378.64  | 5,327,592.97  | -        | 1,985.67        |
| BC PROV CPN          | 0.000 DEC 18 15 | 110662UJ | 6,879,320  | 18-Dec-15 | 95.752 | 1.619 | \$ 6,587,086.49  | 6,582,704.95  | -        | 4,381.54        |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 18 | 448812LK | 560,000    | 15-Feb-18 | 89.778 | 2.234 | \$ 502,756.80    | 497,881.77    | -        | 4,875.53        |
| NOVA SCOTIA PROV CPN | 0.000 JUN 01 18 | 66983ZLF | 1,000,000  | 1-Jun-18  | 88.998 | 2.284 | \$ 889,260.00    | 876,936.94    | -        | 12,323.06       |
| HYDRO QUEBEC CPN     | 0.000 JUL 15 18 | 44884ZFD | 2,250,000  | 15-Jul-18 | 88.08  | 2.424 | \$ 1,981,800.00  | 1,782,508.05  | -        | 199,291.95      |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 18 | 448812LL | 8,700,000  | 15-Aug-18 | 88.271 | 2.344 | \$ 7,679,577.00  | -             | -        | 7,679,577.00    |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 18 | 448812LL | 1,900,000  | 15-Aug-18 | 88.271 | 2.344 | \$ 1,677,149.00  | 8,932,074.10  | -        | (7,254,925.10)  |
| ONTARIO HYDRO CPN    | 0.000 NOV 26 18 | 88309ZB2 | 2,420,000  | 26-Nov-18 | 87.121 | 2.464 | \$ 2,108,328.20  | 1,950,734.26  | -        | 158,001.94      |
| QUEBEC PROV CPN      | 0.000 DEC 01 18 | 748162F5 | 13,840,000 | 1-Dec-18  | 87.331 | 2.414 | \$ 11,911,948.40 | -             | -        | 11,911,948.40   |
| QUEBEC PROV CPN      | 0.000 DEC 01 18 | 748162F5 | 1,000,000  | 1-Dec-18  | 87.331 | 2.414 | \$ 873,310.00    | 12,115,714.50 | -        | (11,242,404.50) |
| NOVA SCOTIA PROV CPN | 0.000 DEC 01 18 | 66983ZLG | 1,000,000  | 1-Dec-18  | 87.331 | 2.414 | \$ 873,310.00    | 864,450.75    | -        | 8,859.25        |
| ONTARIO PROV CPN     | 0.000 DEC 02 18 | 88323ZUG | 10,750,000 | 2-Dec-18  | 87.716 | 2.334 | \$ 9,479,470.00  | -             | -        | 9,479,470.00    |
| ONTARIO PROV CPN     | 0.000 DEC 02 18 | 88323ZUG | 5,200,000  | 2-Dec-18  | 87.716 | 2.334 | \$ 4,561,232.00  | 13,028,036.03 | -        | (8,466,804.03)  |
| HYDRO QUEBEC CPN     | 0.000 JAN 15 19 | 44884ZFH | 4,667,000  | 15-Jan-19 | 86.383 | 2.558 | \$ 4,030,561.21  | -             | -        | 4,030,561.21    |
| HYDRO QUEBEC CPN     | 0.000 JAN 15 19 | 44884ZFH | 64,000     | 15-Jan-19 | 86.383 | 2.558 | \$ 55,272.32     | 4,040,033.23  | -        | (4,024,730.91)  |
| QUEBEC PROV CPN      | 0.000 JAN 18 19 | 748162CD | 7,244,000  | 18-Jan-19 | 86.702 | 2.488 | \$ 6,260,692.88  | 6,279,466.93  | -        | 1,225.95        |
| HYDRO QUEBEC CPN     | 0.000 JAN 18 19 | 44882ZTA | 1,887,000  | 18-Jan-19 | 86.357 | 2.558 | \$ 1,629,556.59  | 1,630,138.42  | -        | (581.83)        |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 19 | 44881ZIM | 6,662,000  | 15-Feb-19 | 86.675 | 2.458 | \$ 5,774,288.50  | 5,020,038.79  | -        | 754,249.71      |
| ONTARIO HYDRO CPN    | 0.000 FEB 18 19 | 88309ZTU | 3,340,000  | 18-Feb-19 | 86.557 | 2.478 | \$ 2,891,003.80  | 2,887,186.61  | -        | 3,817.19        |
| ONTARIO PROV CPN     | 0.000 MAR 08 19 | 68323ZKL | 4,400,000  | 8-Mar-19  | 66.65  | 2.438 | \$ 3,812,600.00  | 3,260,411.83  | -        | 552,188.17      |
| HYDRO QUEBEC CPN     | 0.000 APR 15 19 | 44884ZCD | 2,500,000  | 15-Apr-19 | 85.616 | 2.568 | \$ 2,140,400.00  | 2,129,527.76  | -        | 10,872.24       |
| NFLD PROV CPN        | 0.000 APR 17 19 | 65134ZRU | 1,255,000  | 17-Apr-19 | 86.114 | 2.498 | \$ 1,080,730.70  | 922,663.19    | -        | 157,927.51      |
| ONTARIO HYDRO CPN    | 0.000 MAY 26 19 | 88309ZB3 | 860,000    | 26-May-19 | 85.572 | 2.658 | \$ 735,919.20    | 736,764.90    | -        | (845.70)        |
| QUEBEC PROV CPN      | 0.000 JUN 01 19 | 748152F6 | 4,183,000  | 1-Jun-19  | 85.694 | 2.528 | \$ 3,584,580.02  | 3,195,382.25  | -        | 389,197.77      |
| NOVA SCOTIA PROV CPN | 0.000 JUN 01 19 | 66983ZLH | 2,044,000  | 1-Jun-19  | 85.694 | 2.528 | \$ 1,751,585.36  | 1,731,908.17  | -        | 19,677.24       |
| NEW BRUNSWICK CPN    | 0.000 JUN 03 19 | 64285ZYX | 2,000,000  | 3-Jun-19  | 85.682 | 2.528 | \$ 1,713,640.00  | 1,712,289.88  | -        | 1,350.12        |

|                      |       |           |          |            |           |        |       |    |               |               |                 |
|----------------------|-------|-----------|----------|------------|-----------|--------|-------|----|---------------|---------------|-----------------|
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 19 | 44881ZLN | 17,000,000 | 15-Aug-19 | 84.88  | 2.578 | \$ | 14,446,600.00 |               | 14,446,600.00   |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 19 | 44881ZLN | 9,150,000  | 15-Aug-19 | 84.98  | 2.578 | \$ | 7,775,670.00  |               | 7,775,670.00    |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 19 | 44881ZLN | 4,605,000  | 15-Aug-19 | 84.98  | 2.578 | \$ | 4,168,269.00  |               | 4,168,269.00    |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 19 | 44881ZLN | 3,468,000  | 15-Aug-19 | 84.98  | 2.578 | \$ | 2,961,553.00  | 28,225,603.56 | (25,264,250.56) |
| HYDRO QUEBEC CPN     | 0.000 | OCT 15 19 | 44884ZCE | 5,295,000  | 15-Oct-19 | 83.668 | 2.718 | \$ | 4,440,810.60  |               | 4,440,810.60    |
| HYDRO QUEBEC CPN     | 0.000 | OCT 15 19 | 44884ZCE | 2,305,000  | 15-Oct-19 | 83.668 | 2.718 | \$ | 1,933,157.40  | 5,813,593.68  | (3,880,436.28)  |
| HYDRO QUEBEC RES     | 0.000 | NOV 22 19 | 44884ZHN | 3,790,257  | 22-Nov-19 | 83.473 | 2.748 | \$ | 3,163,841.23  | 3,117,573.86  | 45,267.37       |
| QUEBEC PROV CPN      | 0.000 | DEC 01 19 | 74815ZFF | 170,000    | 1-Dec-19  | 83.961 | 2.648 | \$ | 142,733.70    |               | 142,733.70      |
| QUEBEC PROV CPN      | 0.000 | DEC 01 19 | 74816ZFF | 10,400     | 1-Dec-19  | 83.961 | 2.648 | \$ | 8,731.94      |               | 8,731.94        |
| QUEBEC PROV CPN      | 0.000 | DEC 01 19 | 74815ZFF | 8,500      | 1-Dec-19  | 83.961 | 2.648 | \$ | 7,220.65      |               | 7,220.65        |
| QUEBEC PROV CPN      | 0.000 | DEC 01 19 | 74815ZFF | 5,100      | 1-Dec-19  | 83.961 | 2.648 | \$ | 4,282.01      |               | 4,282.01        |
| QUEBEC PROV CPN      | 0.000 | DEC 01 19 | 74815ZFF | 3,400      | 1-Dec-19  | 83.961 | 2.648 | \$ | 2,854.67      |               | 2,854.67        |
| QUEBEC PROV CPN      | 0.000 | DEC 01 19 | 74816ZFF | 3,300      | 1-Dec-19  | 83.961 | 2.648 | \$ | 2,710.71      | 164,128.15    | (161,417.44)    |
| HYDRO QUEBEC RES     | 0.000 | JAN 10 20 | 44882ZNV | 6,400,000  | 10-Jan-20 | 83.082 | 2.763 | \$ | 5,317,248.00  | 5,316,526.87  | 721.13          |
| HYDRO QUEBEC CPN     | 0.000 | JAN 15 20 | 44884ZFK | 6,670,000  | 15-Jan-20 | 83.051 | 2.763 | \$ | 5,589,506.20  |               | 5,589,506.20    |
| HYDRO QUEBEC CPN     | 0.000 | JAN 15 20 | 44884ZFK | 3,180,000  | 15-Jan-20 | 83.051 | 2.763 | \$ | 2,641,071.80  | 10,596,385.05 | (7,955,313.25)  |
| HYDRO QUEBEC CPN     | 0.000 | FEB 15 20 | 44881ZLP | 9,180,000  | 15-Feb-20 | 83.305 | 2.683 | \$ | 7,655,729.50  |               | 7,655,729.50    |
| HYDRO QUEBEC CPN     | 0.000 | FEB 15 20 | 44881ZLP | 810,000    | 15-Feb-20 | 83.305 | 2.683 | \$ | 674,770.50    |               | 674,770.50      |
| HYDRO QUEBEC CPN     | 0.000 | FEB 15 20 | 44881ZLP | 665,000    | 15-Feb-20 | 83.305 | 2.683 | \$ | 553,978.25    | 8,025,310.60  | (7,471,332.35)  |
| NFLD & LAB HYDRO CPN | 0.000 | FEB 27 20 | 65130ZHS | 765,000    | 27-Feb-20 | 83.175 | 2.693 | \$ | 652,923.75    |               | 652,923.75      |
| QUEBEC PROV CPN      | 0.000 | MAR 21 20 | 74815Z3W | 540,000    | 21-Mar-20 | 82.301 | 2.823 | \$ | 444,425.40    | 443,561.57    | 863.83          |
| NFLD PROV CPN        | 0.000 | APR 17 20 | 65134ZRW | 87,000     | 17-Apr-20 | 82.703 | 2.723 | \$ | 71,551.61     | 60,717.53     | 10,834.08       |
| QUEBEC PROV CPN      | 0.000 | JUN 01 20 | 74816ZFB | 6,500,000  | 1-Jun-20  | 82.31  | 2.743 | \$ | 5,350,150.00  |               | 5,350,150.00    |
| NOVA SCOTIA PROV CPN | 0.000 | JUN 01 20 | 6698371K | 1,778,004  | 1-Jun-20  | 82.31  | 2.743 | \$ | 1,463,475.09  | 1,167,178.38  | 296,296.71      |
| QUEBEC PROV CPN      | 0.000 | JUN 01 20 | 74816ZFB | 819,000    | 1-Jun-20  | 82.31  | 2.743 | \$ | 674,118.90    | 5,318,597.05  | (4,724,478.15)  |
| QUEBEC PROV CPN      | 0.000 | JUL 18 20 | 74810ZCG | 765,000    | 18-Jul-20 | 81.62  | 2.813 | \$ | 624,393.00    | 529,219.79    | 95,173.21       |
| ONTARIO PROV CPN     | 0.000 | AUG 07 20 | 68325ZGH | 1,030,075  | 7-Aug-20  | 82.073 | 2.713 | \$ | 845,413.45    | 647,377.14    | 198,036.31      |
| HYDRO QUEBEC RES     | 0.000 | AUG 15 20 | 44881ZLR | 14,600,000 | 15-Aug-20 | 82.202 | 2.683 | \$ | 12,001,492.00 |               | 12,001,492.00   |
| HYDRO QUEBEC RES     | 0.000 | AUG 15 20 | 44881ZLR | 9,400,000  | 15-Aug-20 | 82.202 | 2.683 | \$ | 7,726,988.00  | 19,659,772.80 | (11,932,784.80) |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 20 | 44881ZLQ | 6,500,000  | 15-Aug-20 | 81.608 | 2.783 | \$ | 5,304,520.00  |               | 5,304,520.00    |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 20 | 44881ZLQ | 1,760,000  | 15-Aug-20 | 81.608 | 2.783 | \$ | 1,452,642.40  |               | 1,452,642.40    |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 20 | 44881ZLQ | 9,400      | 15-Aug-20 | 81.608 | 2.783 | \$ | 7,671.15      | 6,088,756.98  | (6,081,085.83)  |
| ONTARIO PROV CPN     | 0.000 | SEP 08 20 | 68323ZKP | 1,207,000  | 8-Sep-20  | 81.833 | 2.723 | \$ | 998,133.48    | 775,529.55    | 222,603.93      |
| ONTARIO HYDRO RES    | 0.000 | OCT 01 20 | 68308ZG2 | 10,182,000 | 1-Oct-20  | 81.148 | 2.813 | \$ | 8,262,489.36  | 8,276,578.17  | (14,088.81)     |
| ONTARIO HYDRO CPN    | 0.000 | OCT 15 20 | 68304ZCZ | 335,000    | 15-Oct-20 | 81.061 | 2.813 | \$ | 271,554.35    | 271,705.69    | (151.34)        |
| ONTARIO HYDRO RES    | 0.000 | NOV 27 20 | 68308ZYV | 15,760,000 | 27-Nov-20 | 80.616 | 2.843 | \$ | 12,721,204.80 |               | 12,721,204.80   |
| ONTARIO HYDRO RES    | 0.000 | NOV 27 20 | 68308ZYV | 12,860,000 | 27-Nov-20 | 80.616 | 2.843 | \$ | 10,367,217.60 |               | 10,367,217.60   |
| ONTARIO HYDRO RES    | 0.000 | NOV 27 20 | 68308ZYV | 3,060,000  | 27-Nov-20 | 80.616 | 2.843 | \$ | 2,466,849.60  | 24,337,818.83 | (21,870,969.23) |
| BC PROV CPN          | 0.000 | DEC 18 20 | 11068ZMU | 456,288    | 18-Dec-20 | 81.278 | 2.713 | \$ | 370,861.76    | 291,721.97    | 79,139.79       |
| HYDRO QUEBEC CPN     | 0.000 | FEB 15 21 | 44882ZVA | 4,240,000  | 15-Feb-21 | 79.687 | 2.883 | \$ | 3,391,152.82  |               | 3,391,152.82    |
| HYDRO QUEBEC CPN     | 0.000 | FEB 15 21 | 44882ZVA | 3,060,000  | 15-Feb-21 | 79.687 | 2.883 | \$ | 2,459,903.60  |               | 2,459,903.60    |
| HYDRO QUEBEC CPN     | 0.000 | FEB 15 21 | 44882ZVA | 765,000    | 15-Feb-21 | 79.687 | 2.883 | \$ | 626,955.95    | 5,392,388.14  | (4,765,432.19)  |
| QUEBEC PROV CPN      | 0.000 | APR 01 21 | 74817ZYR | 14,825,000 | 1-Apr-21  | 79.146 | 2.953 | \$ | 11,733,394.50 | 11,681,511.76 | 51,882.74       |
| QUEBEC PROV CPN      | 0.000 | JUN 01 21 | 74815ZQ2 | 3,903,000  | 1-Jun-21  | 78.922 | 2.943 | \$ | 3,074,058.00  |               | 3,074,058.00    |
| HYDRO QUEBEC CPN     | 0.000 | JUL 15 21 | 44884ZFN | 5,000,000  | 15-Jul-21 | 77.777 | 3.063 | \$ | 3,888,850.00  |               | 3,888,850.00    |
| HYDRO QUEBEC CPN     | 0.000 | JUL 16 21 | 44882ZTF | 1,890,666  | 16-Jul-21 | 77.77  | 3.063 | \$ | 1,470,386.50  | 1,228,634.36  | 241,752.14      |
| ONTARIO HYDRO RES    | 0.000 | AUG 06 21 | 68308ZFN | 21,975,857 | 6-Aug-21  | 78.466 | 2.933 | \$ | 17,243,419.07 |               | 17,243,419.07   |
| ONTARIO HYDRO RES    | 0.000 | AUG 06 21 | 68308ZFN | 4,665,000  | 6-Aug-21  | 78.466 | 2.933 | \$ | 3,660,438.90  |               | 3,660,438.90    |
| ONTARIO HYDRO RES    | 0.000 | AUG 06 21 | 68308ZFN | 3,510,000  | 6-Aug-21  | 78.466 | 2.933 | \$ | 2,754,156.60  | 23,176,950.28 | (20,422,793.68) |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 21 | 44882ZVB | 27,395,088 | 15-Aug-21 | 78.087 | 2.983 | \$ | 21,392,003.15 |               | 21,392,003.15   |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 21 | 44882ZVB | 5,145,000  | 15-Aug-21 | 78.087 | 2.983 | \$ | 4,017,576.15  |               | 4,017,576.15    |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 21 | 44882ZVB | 1,175,000  | 15-Aug-21 | 78.087 | 2.983 | \$ | 917,522.25    |               | 917,522.25      |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 21 | 44882ZVB | 909,027    | 15-Aug-21 | 78.087 | 2.983 | \$ | 709,831.91    |               | 709,831.91      |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 21 | 44882ZVB | 125,000    | 15-Aug-21 | 78.087 | 2.983 | \$ | 97,608.75     |               | 97,608.75       |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 21 | 44882ZVB | 61,000     | 15-Aug-21 | 78.087 | 2.983 | \$ | 47,059.17     |               | 47,059.17       |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 21 | 44882ZVB | 40,600     | 15-Aug-21 | 78.087 | 2.983 | \$ | 31,234.80     | 25,956,466.74 | (25,925,231.94) |
| ONTARIO HYDRO CPN    | 0.000 | AUG 18 21 | 683097T7 | 3,002,793  | 18-Aug-21 | 78.003 | 2.993 | \$ | 2,342,268.62  |               | 2,342,268.62    |
| BC PROV CPN          | 0.000 | AUG 23 21 | 11069ZCX | 397,945    | 23-Aug-21 | 78.748 | 2.873 | \$ | 313,373.73    | 269,087.42    | 44,286.31       |
| ONTARIO PROV CPN     | 0.000 | SEP 08 21 | 68323ZKR | 2,110,543  | 8-Sep-21  | 78.338 | 2.923 | \$ | 1,663,157.18  | 1,415,697.97  | 247,459.21      |

|                      |       |           |          |            |           |        |       |    |               |               |   |                 |
|----------------------|-------|-----------|----------|------------|-----------|--------|-------|----|---------------|---------------|---|-----------------|
| QUEBEC PROV CPN      | 0.000 | SEP 30 21 | 748122HP | 7,650,000  | 30-Sep-21 | 78.902 | 3.123 | \$ | 5,883,003.00  |               |   | 5,883,003.00    |
| QUEBEC PROV CPN      | 0.000 | SEP 30 21 | 748122HP | 1,750,000  | 30-Sep-21 | 78.902 | 3.123 | \$ | 1,345,765.00  | 7,195,031.40  | - | (5,849,246.40)  |
| QUEBEC PROV CPN      | 0.000 | OCT 01 21 | 748122YS | 6,485,000  | 1-Oct-21  | 77.281 | 3.063 | \$ | 5,011,672.85  |               |   | 5,011,672.85    |
| QUEBEC PROV CPN      | 0.000 | OCT 01 21 | 748122YS | 5,250,000  | 1-Oct-21  | 77.281 | 3.063 | \$ | 4,057,252.50  |               |   | 4,057,252.50    |
| QUEBEC PROV CPN      | 0.000 | OCT 01 21 | 748122YS | 1,713,000  | 1-Oct-21  | 77.281 | 3.063 | \$ | 1,323,823.53  | 10,171,187.38 | - | (8,797,363.85)  |
| HYDRO QUEBEC CPN     | 0.000 | OCT 15 21 | 448842CJ | 19,240,000 | 15-Oct-21 | 78.868 | 3.113 | \$ | 14,789,403.20 | 14,657,738.22 | - | 131,664.98      |
| HYDRO QUEBEC RES     | 0.000 | OCT 15 21 | 448842CK | 9,650,000  | 15-Oct-21 | 77.191 | 3.063 | \$ | 7,448,931.50  |               |   | 7,448,931.50    |
| HYDRO QUEBEC RES     | 0.000 | OCT 15 21 | 448842CK | 3,087,000  | 15-Oct-21 | 77.191 | 3.063 | \$ | 2,367,447.97  |               |   | 2,367,447.97    |
| HYDRO QUEBEC RES     | 0.000 | OCT 15 21 | 448842CK | 845,000    | 15-Oct-21 | 77.191 | 3.063 | \$ | 650,720.13    |               |   | 650,720.13      |
| ONTARIO HYDRO RES    | 0.000 | OCT 15 21 | 683042DC | 500,000    | 15-Oct-21 | 77.975 | 2.943 | \$ | 389,865.00    | 377,111.18    | - | 12,753.82       |
| HYDRO QUEBEC RES     | 0.000 | OCT 15 21 | 448842CK | 18,000     | 15-Oct-21 | 77.191 | 3.063 | \$ | 13,894.38     |               |   | 13,894.38       |
| HYDRO QUEBEC RES     | 0.000 | OCT 15 21 | 448842CK | 14,000     | 15-Oct-21 | 77.191 | 3.063 | \$ | 10,806.74     | 10,229,181.14 | - | (10,218,374.40) |
| NFLD PROV CPN        | 0.000 | OCT 17 21 | 651342RZ | 8,601,625  | 17-Oct-21 | 76.92  | 3.103 | \$ | 5,077,969.95  | 4,855,413.37  | - | 222,556.58      |
| QUEBEC PROV CPN      | 0.000 | DEC 01 21 | 748162G3 | 7,534,422  | 1-Dec-21  | 77.02  | 3.043 | \$ | 5,803,011.82  |               |   | 5,803,011.82    |
| NOVA SCOTIA PROV CPN | 0.000 | DEC 01 21 | 66893ZLN | 3,950,000  | 1-Dec-21  | 76.497 | 3.123 | \$ | 3,071,631.50  | 2,956,403.86  | - | 35,777.64       |
| QUEBEC PROV CPN      | 0.000 | DEC 01 21 | 748162G3 | 534,728    | 1-Dec-21  | 77.02  | 3.043 | \$ | 411,847.51    | 5,750,461.68  | - | (5,338,614.17)  |
| HYDRO QUEBEC CPN     | 0.000 | JAN 18 22 | 448822TG | 19,399,260 | 18-Jan-22 | 75.971 | 3.158 | \$ | 12,451,084.71 | 12,429,811.30 | - | 21,273.41       |
| HYDRO QUEBEC CPN     | 0.000 | FEB 15 22 | 448822VC | 80,599,000 | 15-Feb-22 | 78.305 | 3.078 | \$ | 61,432,392.45 |               |   | 61,432,392.45   |
| HYDRO QUEBEC CPN     | 0.000 | FEB 15 22 | 448822VC | 8,272,847  | 15-Feb-22 | 78.305 | 3.078 | \$ | 7,075,722.21  |               |   | 7,075,722.21    |
| HYDRO QUEBEC CPN     | 0.000 | FEB 15 22 | 448822VC | 3,105,800  | 15-Feb-22 | 78.305 | 3.078 | \$ | 2,369,880.69  |               |   | 2,369,880.69    |
| HYDRO QUEBEC CPN     | 0.000 | FEB 15 22 | 448822VC | 550,200    | 15-Feb-22 | 78.305 | 3.078 | \$ | 439,830.11    | 67,611,588.96 | - | (67,191,758.85) |
| NFLD & LAB HYDRO CPN | 0.000 | FEB 27 22 | 651302HY | 3,457,000  | 27-Feb-22 | 75.431 | 3.188 | \$ | 2,607,649.67  |               |   | 2,607,649.67    |
| NFLD & LAB HYDRO CPN | 0.000 | FEB 27 22 | 651302HY | 827,250    | 27-Feb-22 | 75.431 | 3.188 | \$ | 624,002.95    | 2,799,209.37  | - | (2,175,206.42)  |
| MANITOBA PROV CPN    | 0.000 | MAR 05 22 | 56346ZLC | 415,000    | 5-Mar-22  | 78.924 | 2.968 | \$ | 319,234.60    | 255,574.01    | - | 63,660.59       |
| QUEBEC PROV CPN      | 0.000 | MAR 30 22 | 748122HQ | 14,115,266 | 30-Mar-22 | 75.225 | 3.198 | \$ | 10,618,268.85 | 10,606,573.16 | - | 11,635.39       |
| QUEBEC PROV CPN      | 0.000 | APR 01 22 | 748122YT | 21,411,760 | 1-Apr-22  | 75.546 | 3.148 | \$ | 16,175,720.66 |               |   | 16,175,720.66   |
| QUEBEC PROV CPN      | 0.000 | APR 01 22 | 748122YT | 378,000    | 1-Apr-22  | 75.546 | 3.148 | \$ | 283,297.50    |               |   | 283,297.50      |
| QUEBEC PROV CPN      | 0.000 | APR 01 22 | 748122YT | 121,900    | 1-Apr-22  | 75.546 | 3.148 | \$ | 91,410.66     |               |   | 91,410.66       |
| QUEBEC PROV CPN      | 0.000 | APR 01 22 | 748122YT | 37,000     | 1-Apr-22  | 75.546 | 3.148 | \$ | 27,952.02     | 16,433,492.16 | - | (16,405,540.14) |
| NFLD PROV CPN        | 0.000 | APR 17 22 | 651342SA | 1,852,675  | 17-Apr-22 | 74.975 | 3.218 | \$ | 1,411,535.58  | 1,098,385.51  | - | 315,150.07      |
| ONTARIO PROV CPN     | 0.000 | MAY 03 22 | 68323ZKD | 256,200    | 3-May-22  | 75.608 | 3.108 | \$ | 193,707.70    | 163,406.65    | - | 30,301.05       |
| BC PROV CPN          | 0.000 | MAY 19 22 | 110662GR | 518,781    | 19-May-22 | 78.117 | 3.018 | \$ | 395,641.70    | 322,322.81    | - | 73,318.89       |
| QUEBEC PROV CPN      | 0.000 | JUN 01 22 | 748162G4 | 7,168,225  | 1-Jun-22  | 75.219 | 3.138 | \$ | 5,391,867.16  |               |   | 5,391,867.16    |
| NOVA SCOTIA PROV CPN | 0.000 | JUN 01 22 | 66893ZLP | 5,297,892  | 1-Jun-22  | 75.287 | 3.128 | \$ | 3,988,673.95  |               |   | 3,988,673.95    |
| QUEBEC PROV CPN      | 0.000 | JUN 01 22 | 748162G4 | 3,200,000  | 1-Jun-22  | 75.219 | 3.138 | \$ | 2,407,008.00  |               |   | 2,407,008.00    |
| NOVA SCOTIA PROV CPN | 0.000 | JUN 01 22 | 66893ZLP | 1,590,000  | 1-Jun-22  | 75.287 | 3.128 | \$ | 1,201,589.52  | 4,045,516.74  | - | (2,843,936.22)  |
| QUEBEC PROV CPN      | 0.000 | JUN 01 22 | 748162G4 | 1,070,000  | 1-Jun-22  | 75.219 | 3.138 | \$ | 804,843.30    |               |   | 804,843.30      |
| QUEBEC PROV CPN      | 0.000 | JUN 01 22 | 748162G4 | 215,000    | 1-Jun-22  | 75.219 | 3.138 | \$ | 161,720.85    | 7,317,105.04  | - | (7,150,784.19)  |
| ONTARIO PROV CPN     | 0.000 | JUN 02 22 | 68323ZUP | 3,627,000  | 2-Jun-22  | 76.099 | 3.008 | \$ | 2,760,110.73  |               |   | 2,760,110.73    |
| ONTARIO PROV CPN     | 0.000 | JUN 02 22 | 68323ZUP | 2,425,000  | 2-Jun-22  | 76.099 | 3.008 | \$ | 1,845,400.75  |               |   | 1,845,400.75    |
| ONTARIO PROV CPN     | 0.000 | JUN 02 22 | 68323ZUP | 1,858,184  | 2-Jun-22  | 76.099 | 3.008 | \$ | 1,437,650.13  |               |   | 1,437,650.13    |
| ONTARIO PROV CPN     | 0.000 | JUN 02 22 | 68323ZUP | 656,600    | 2-Jun-22  | 76.099 | 3.008 | \$ | 499,589.94    |               |   | 499,589.94      |
| ONTARIO PROV CPN     | 0.000 | JUN 02 22 | 68323ZUP | 583,000    | 2-Jun-22  | 76.099 | 3.008 | \$ | 443,657.17    | 5,744,288.97  | - | (5,300,631.80)  |
| BC PROV CPN          | 0.000 | JUN 09 22 | 110662HN | 2,656,173  | 9-Jun-22  | 78.055 | 3.008 | \$ | 2,020,152.38  |               |   | 2,020,152.38    |
| BC PROV CPN          | 0.000 | JUN 09 22 | 110662HN | 1,071,031  | 9-Jun-22  | 78.055 | 3.008 | \$ | 814,572.63    | 2,318,384.62  | - | (1,503,811.99)  |
| BC PROV CPN          | 0.000 | JUN 18 22 | 110662MX | 1,887,029  | 18-Jun-22 | 78.068 | 2.998 | \$ | 1,435,425.22  |               |   | 1,435,425.22    |
| BC PROV CPN          | 0.000 | JUN 18 22 | 110662MX | 1,865,654  | 18-Jun-22 | 78.068 | 2.998 | \$ | 1,419,165.68  |               |   | 1,419,165.68    |
| BC PROV CPN          | 0.000 | JUN 18 22 | 110662MX | 978,900    | 18-Jun-22 | 78.068 | 2.998 | \$ | 744,629.65    |               |   | 744,629.65      |
| BC PROV CPN          | 0.000 | JUN 18 22 | 110662MX | 654,106    | 18-Jun-22 | 78.068 | 2.998 | \$ | 497,565.35    | 3,151,925.81  | - | (2,654,160.46)  |
| ONTARIO PROV RES     | 0.000 | JUL 13 22 | 68323ZGP | 678,819    | 13-Jul-22 | 75.358 | 3.078 | \$ | 436,186.42    |               |   | 436,186.42      |
| ONTARIO PROV RES     | 0.000 | JUL 13 22 | 68323ZGP | 542,243    | 13-Jul-22 | 75.358 | 3.078 | \$ | 408,623.48    | 693,082.75    | - | (284,459.27)    |
| HYDRO QUEBEC RES     | 0.000 | JUL 15 22 | 44884ZFR | 28,000,000 | 15-Jul-22 | 74.524 | 3.198 | \$ | 20,866,720.00 |               |   | 20,866,720.00   |
| HYDRO QUEBEC CPN     | 0.000 | JUL 15 22 | 44884ZFR | 1,124,014  | 15-Jul-22 | 74.185 | 3.248 | \$ | 833,849.79    |               |   | 833,849.79      |
| HYDRO QUEBEC CPN     | 0.000 | JUL 15 22 | 44884ZFR | 58,000     | 15-Jul-22 | 74.185 | 3.248 | \$ | 43,027.30     | 753,839.85    | - | (710,812.55)    |
| HYDRO QUEBEC RES     | 0.000 | JUL 15 22 | 44884ZFR | 41,000     | 15-Jul-22 | 74.524 | 3.198 | \$ | 30,554.84     | 20,814,063.64 | - | (20,783,508.80) |
| QUEBEC PROV CPN      | 0.000 | JUL 16 22 | 74810ZCL | 105,000    | 16-Jul-22 | 74.45  | 3.208 | \$ | 78,172.50     |               |   | 78,172.50       |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 22 | 44882ZVO | 7,038,400  | 15-Aug-22 | 74.528 | 3.168 | \$ | 5,245,578.75  |               |   | 5,245,578.75    |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 22 | 44882ZVO | 5,450,000  | 15-Aug-22 | 74.528 | 3.168 | \$ | 4,061,776.00  |               |   | 4,061,776.00    |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 22 | 44882ZVO | 2,547,000  | 15-Aug-22 | 74.528 | 3.168 | \$ | 1,898,228.16  |               |   | 1,898,228.16    |

|                      |       |           |           |           |           |         |       |    |              |               |          |                 |
|----------------------|-------|-----------|-----------|-----------|-----------|---------|-------|----|--------------|---------------|----------|-----------------|
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 22 | 44882ZVD  | 1,884,000 | 15-Aug-22 | 74.528  | 3.168 | \$ | 1,389,201.92 |               |          | 1,389,201.92    |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 22 | 44882ZVD  | 1,470,000 | 15-Aug-22 | 74.528  | 3.168 | \$ | 1,095,561.60 | 12,375,477.80 | -        | (11,279,916.20) |
| ONTARIO HYDRO RES    | 0.000 | AUG 18 22 | 68309ZUC  | 4,252,900 | 18-Aug-22 | 74.991  | 3.098 | \$ | 3,189,292.24 |               |          | 3,189,292.24    |
| ONTARIO HYDRO RES    | 0.000 | AUG 18 22 | 68309ZUC  | 149,400   | 18-Aug-22 | 74.991  | 3.098 | \$ | 112,036.55   | 2,596,725.08  | -        | (2,484,688.53)  |
| BC PROV CPN          | 0.000 | AUG 19 22 | 11069ZQN  | 943,800   | 19-Aug-22 | 75.123  | 3.078 | \$ | 709,020.87   | 518,615.65    | -        | 190,375.22      |
| BC PROV RES          | 0.000 | AUG 19 22 | 11069ZQP  | 388,000   | 19-Aug-22 | 75.47   | 3.028 | \$ | 300,370.60   | 257,492.67    | -        | 42,877.93       |
| BC PROV              | 8.750 | AUG 19 22 | 110706BL  | 386,000   | 19-Aug-22 | 150.205 | 2.658 |    | 584,325.48   | 484,707.43    | 3,700.82 | 85,917.23       |
| BC PROV CPN          | 0.000 | AUG 23 22 | 11069ZLZ  | 216,000   | 23-Aug-22 | 75.238  | 3.058 | \$ | 162,509.75   | 133,833.62    | -        | 23,676.14       |
| MANITOBA PROV CPN    | 0.000 | SEP 05 22 | 56346ZLD  | 2,850,700 | 5-Sep-22  | 75.169  | 3.058 | \$ | 2,142,842.68 |               |          | 2,142,842.68    |
| MANITOBA PROV CPN    | 0.000 | SEP 05 22 | 56346ZLD  | 1,650,000 | 5-Sep-22  | 75.169  | 3.058 | \$ | 1,240,288.50 | 2,670,507.92  | -        | (1,380,214.42)  |
| SASK PROV CPN        | 0.000 | SEP 05 22 | 80388ZRF6 | 412,500   | 5-Sep-22  | 75.378  | 3.028 | \$ | 310,938.38   | 246,002.53    | -        | 64,935.85       |
| ONTARIO PROV CPN     | 0.000 | SEP 08 22 | 68323ZKT  | 1,701,499 | 8-Sep-22  | 74.603  | 3.108 | \$ | 1,272,772.30 |               |          | 1,272,772.30    |
| ONTARIO PROV CPN     | 0.000 | SEP 08 22 | 68323ZKT  | 1,531,122 | 8-Sep-22  | 74.603  | 3.108 | \$ | 1,145,325.19 |               |          | 1,145,325.19    |
| ONTARIO PROV CPN     | 0.000 | SEP 08 22 | 68323ZKT  | 1,521,200 | 8-Sep-22  | 74.603  | 3.108 | \$ | 1,137,903.24 |               |          | 1,137,903.24    |
| ONTARIO PROV CPN     | 0.000 | SEP 08 22 | 68323ZKT  | 40,890    | 8-Sep-22  | 74.603  | 3.108 | \$ | 30,586.95    | 2,934,517.63  | -        | (2,903,930.68)  |
| QUEBEC PROV CPN      | 0.000 | OCT 01 22 | 74812ZYU  | 1,496,992 | 1-Oct-22  | 73.685  | 3.248 | \$ | 1,051,479.06 |               |          | 1,051,479.06    |
| QUEBEC PROV CPN      | 0.000 | OCT 01 22 | 74812ZYU  | 180,000   | 1-Oct-22  | 73.685  | 3.248 | \$ | 137,633.00   | 1,174,056.71  | -        | (1,041,423.71)  |
| NFD PROV CPN         | 0.000 | OCT 17 22 | 65134ZSB  | 311,000   | 17-Oct-22 | 73.857  | 3.208 | \$ | 229,695.27   | 194,091.61    | -        | 35,603.66       |
| ONTARIO HYDRO CPN    | 0.000 | NOV 26 22 | 68309ZC2  | 5,200,000 | 26-Nov-22 | 73.664  | 3.228 | \$ | 3,820,128.00 | 3,345,246.57  | -        | 474,881.43      |
| QUEBEC PROV CPN      | 0.000 | DEC 01 22 | 74815ZG5  | 3,257,000 | 1-Dec-22  | 73.427  | 3.228 | \$ | 2,391,517.39 |               |          | 2,391,517.39    |
| QUEBEC PROV CPN      | 0.000 | DEC 01 22 | 74815ZG5  | 2,837,000 | 1-Dec-22  | 73.427  | 3.228 | \$ | 2,083,123.99 |               |          | 2,083,123.99    |
| NOVA SCOTIA PROV CPN | 0.000 | DEC 01 22 | 66983ZLQ  | 2,178,000 | 1-Dec-22  | 73.358  | 3.238 | \$ | 1,597,737.74 |               |          | 1,597,737.74    |
| NOVA SCOTIA PROV CPN | 0.000 | DEC 01 22 | 66983ZLQ  | 2,145,000 | 1-Dec-22  | 73.358  | 3.238 | \$ | 1,573,529.10 |               |          | 1,573,529.10    |
| QUEBEC PROV CPN      | 0.000 | DEC 01 22 | 74815ZG5  | 1,415,000 | 1-Dec-22  | 73.427  | 3.228 | \$ | 1,038,992.05 | 4,601,497.55  | -        | (3,562,505.50)  |
| NOVA SCOTIA PROV CPN | 0.000 | DEC 01 22 | 66983ZLQ  | 1,113,194 | 1-Dec-22  | 73.358  | 3.238 | \$ | 816,616.85   |               |          | 816,616.85      |
| NOVA SCOTIA PROV CPN | 0.000 | DEC 01 22 | 66983ZLQ  | 458,000   | 1-Dec-22  | 73.358  | 3.238 | \$ | 334,512.48   | 3,354,657.47  | -        | (3,020,144.99)  |
| ONTARIO PROV CPN     | 0.000 | DEC 02 22 | 68323ZUQ  | 2,238,742 | 2-Dec-22  | 74.262  | 3.108 | \$ | 1,661,049.34 |               |          | 1,661,049.34    |
| ONTARIO PROV CPN     | 0.000 | DEC 02 22 | 68323ZUQ  | 2,060,000 | 2-Dec-22  | 74.262  | 3.108 | \$ | 1,485,240.00 |               |          | 1,485,240.00    |
| ONTARIO PROV CPN     | 0.000 | DEC 02 22 | 68323ZUQ  | 983,727   | 2-Dec-22  | 74.262  | 3.108 | \$ | 730,535.34   |               |          | 730,535.34      |
| ONTARIO PROV CPN     | 0.000 | DEC 02 22 | 68323ZUQ  | 825,000   | 2-Dec-22  | 74.262  | 3.108 | \$ | 617,661.50   | 3,637,054.45  | -        | (3,024,392.95)  |
| BC PROV CPN          | 0.000 | DEC 04 22 | 11069ZSP  | 914,000   | 4-Dec-22  | 74.109  | 3.128 | \$ | 677,356.26   |               |          | 677,356.26      |
| BC PROV CPN          | 0.000 | DEC 04 22 | 11069ZSP  | 50,000    | 4-Dec-22  | 74.109  | 3.128 | \$ | 22,232.70    | 547,200.47    | -        | (524,967.77)    |
| BC PROV CPN          | 0.000 | DEC 18 22 | 11069ZMY  | 2,000,000 | 18-Dec-22 | 74.233  | 3.098 | \$ | 1,484,660.00 |               |          | 1,484,660.00    |
| BC PROV CPN          | 0.000 | DEC 18 22 | 11069ZMY  | 388,700   | 18-Dec-22 | 74.233  | 3.098 | \$ | 288,543.67   | 1,287,450.73  | -        | (998,907.06)    |
| QUEBEC PROV RES      | 0.000 | JAN 16 23 | 74810ZCN  | 35,000    | 16-Jan-23 | 72.88   | 3.267 | \$ | 25,501.00    |               |          | 25,501.00       |
| QUEBEC PROV RES      | 0.000 | JAN 16 23 | 74810ZCN  | 8,000     | 16-Jan-23 | 72.88   | 3.267 | \$ | 4,371.60     | 23,258.71     | -        | (18,887.11)     |
| HYDRO QUEBEC CPN     | 0.000 | FEB 15 23 | 44882ZVE  | 1,048,900 | 15-Feb-23 | 72.894  | 3.277 | \$ | 761,438.47   | 757,680.44    | -        | 3,758.03        |
| BC PROV CPN          | 0.000 | FEB 23 23 | 11069ZA2  | 1,125,000 | 23-Feb-23 | 73.251  | 3.177 | \$ | 824,073.75   |               |          | 824,073.75      |
| BC PROV CPN          | 0.000 | FEB 23 23 | 11069ZA2  | 390,000   | 23-Feb-23 | 73.251  | 3.177 | \$ | 285,678.90   |               |          | 285,678.90      |
| BC PROV CPN          | 0.000 | FEB 23 23 | 11069ZA2  | 112,072   | 23-Feb-23 | 73.251  | 3.177 | \$ | 82,093.86    | 1,114,357.48  | -        | (1,032,263.62)  |
| MANITOBA PROV CPN    | 0.000 | MAR 05 23 | 56346ZIE  | 848,730   | 5-Mar-23  | 73.255  | 3.167 | \$ | 627,469.71   | 479,684.90    | -        | 142,784.81      |
| NFD PROV CPN         | 0.000 | APR 17 23 | 65134ZSC  | 1,341,425 | 17-Apr-23 | 71.068  | 3.437 | \$ | 953,323.92   | 651,187.06    | -        | 302,136.86      |
| NOVA SCOTIA PROV CPN | 0.000 | JUN 01 23 | 66983ZLR  | 1,716,970 | 1-Jun-23  | 71.479  | 3.337 | \$ | 1,227,277.99 | 948,639.67    | -        | 278,638.32      |
| QUEBEC PROV CPN      | 0.000 | JUN 01 23 | 74815ZG6  | 1,515,000 | 1-Jun-23  | 71.479  | 3.337 | \$ | 1,082,906.85 |               |          | 1,082,906.85    |
| QUEBEC PROV CPN      | 0.000 | JUN 01 23 | 74815ZG6  | 1,019,000 | 1-Jun-23  | 71.479  | 3.337 | \$ | 728,371.01   |               |          | 728,371.01      |
| QUEBEC PROV CPN      | 0.000 | JUN 01 23 | 74815ZG6  | 965,000   | 1-Jun-23  | 71.479  | 3.337 | \$ | 689,772.35   |               |          | 689,772.35      |
| QUEBEC PROV CPN      | 0.000 | JUN 01 23 | 74815ZG6  | 15,000    | 1-Jun-23  | 71.479  | 3.337 | \$ | 10,721.85    | 2,314,796.06  | -        | (2,304,074.21)  |
| BC PROV CPN          | 0.000 | JUN 18 23 | 11069ZAZ  | 1,515,000 | 18-Jun-23 | 72.233  | 3.217 | \$ | 1,094,329.95 |               |          | 1,094,329.95    |
| BC PROV CPN          | 0.000 | JUN 18 23 | 11069ZAZ  | 15,000    | 18-Jun-23 | 72.233  | 3.217 | \$ | 10,834.95    | 1,075,975.34  | -        | (1,065,140.39)  |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 23 | 44882ZVF  | 4,340,000 | 15-Aug-23 | 70.628  | 3.387 | \$ | 3,065,255.20 |               |          | 3,065,255.20    |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 23 | 44882ZVF  | 4,020,000 | 15-Aug-23 | 70.628  | 3.387 | \$ | 2,839,245.60 |               |          | 2,839,245.60    |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 23 | 44882ZVF  | 3,643,040 | 15-Aug-23 | 70.628  | 3.387 | \$ | 2,573,010.53 |               |          | 2,573,010.53    |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 23 | 44882ZVF  | 1,080,000 | 15-Aug-23 | 70.628  | 3.387 | \$ | 767,782.40   | 8,091,086.46  | -        | (7,323,304.06)  |
| BC PROV CPN          | 0.000 | AUG 23 23 | 11069ZA3  | 1,560,000 | 23-Aug-23 | 71.448  | 3.267 | \$ | 1,114,557.60 |               |          | 1,114,557.60    |
| BC PROV CPN          | 0.000 | AUG 23 23 | 11069ZA3  | 208,000   | 23-Aug-23 | 71.448  | 3.267 | \$ | 147,178.76   |               |          | 147,178.76      |
| BC PROV CPN          | 0.000 | AUG 23 23 | 11069ZA3  | 10,000    | 23-Aug-23 | 71.448  | 3.267 | \$ | 7,144.60     | 1,052,773.30  | -        | (1,045,628.70)  |
| QUEBEC PROV CPN      | 0.000 | DEC 01 23 | 74815ZG7  | 3,800,000 | 1-Dec-23  | 69.501  | 3.447 | \$ | 2,641,038.00 |               |          | 2,641,038.00    |
| NOVA SCOTIA PROV CPN | 0.000 | DEC 01 23 | 66983ZLS  | 1,804,000 | 1-Dec-23  | 68.624  | 3.567 | \$ | 1,299,927.96 |               |          | 1,299,927.96    |
| QUEBEC PROV CPN      | 0.000 | DEC 01 23 | 74815ZG7  | 1,446,500 | 1-Dec-23  | 69.501  | 3.447 | \$ | 1,005,331.97 |               |          | 1,005,331.97    |

|                      |                 |           |             |           |        |       |    |               |               |                |
|----------------------|-----------------|-----------|-------------|-----------|--------|-------|----|---------------|---------------|----------------|
| QUEBEC PROV CPN      | 0.000 DEC 01 23 | 74815ZQ7  | 1,582,500   | 1-Dec-23  | 69.501 | 3.447 | \$ | 960,851.33    |               | 960,851.33     |
| NOVA SCOTIA PROV CPN | 0.000 DEC 01 23 | 66983ZLS  | 1,050,000   | 1-Dec-23  | 68.634 | 3.567 | \$ | 720,657.00    | 1,729,134.90  | (1,008,477.90) |
| QUEBEC PROV CPN      | 0.000 DEC 01 23 | 74815ZG7  | 41,000      | 1-Dec-23  | 69.501 | 3.447 | \$ | 28,495.41     |               | 28,495.41      |
| QUEBEC PROV CPN      | 0.000 DEC 01 23 | 74815ZG7  | 8,000       | 1-Dec-23  | 69.501 | 3.447 | \$ | 5,560.08      |               | 5,560.08       |
| QUEBEC PROV CPN      | 0.000 DEC 01 23 | 74815ZQ7  | 5,000       | 1-Dec-23  | 69.501 | 3.447 | \$ | 3,475.05      |               | 3,475.05       |
| QUEBEC PROV CPN      | 0.000 DEC 01 23 | 74815ZG7  | 4,000       | 1-Dec-23  | 69.501 | 3.447 | \$ | 2,780.04      |               | 2,780.04       |
| QUEBEC PROV CPN      | 0.000 DEC 01 23 | 74815ZG7  | 3,600       | 1-Dec-23  | 69.501 | 3.447 | \$ | 2,502.04      | 4,178,450.91  | (4,175,928.87) |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 24 | 44882ZVG  | 14,040,000  | 15-Feb-24 | 69.715 | 3.487 | \$ | 9,647,586.00  |               | 9,647,586.00   |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 24 | 44882ZVG  | 220,000     | 15-Feb-24 | 69.715 | 3.487 | \$ | 151,173.00    | 8,065,909.69  | (7,914,736.69) |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 24 | 44882ZVH  | 11,200,000  | 15-Aug-24 | 66.937 | 3.567 | \$ | 7,496,944.00  |               | 7,496,944.00   |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 24 | 44882ZVH  | 634,000     | 15-Aug-24 | 66.937 | 3.567 | \$ | 424,180.58    | 7,838,757.94  | (7,414,377.36) |
| ONTARIO PROV CPN     | 0.000 DEC 02 24 | 68323ZUJ  | 2,230,000   | 2-Dec-24  | 66.855 | 3.487 | \$ | 1,490,821.90  | 1,183,741.65  | 307,080.25     |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 25 | 44882ZVJ  | 3,732,400   | 15-Feb-25 | 65.155 | 3.647 | \$ | 2,431,845.22  |               | 2,431,845.22   |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 25 | 44882ZVJ  | 1,000,000   | 15-Feb-25 | 65.155 | 3.647 | \$ | 651,550.00    | 2,587,731.76  | (1,936,181.76) |
| ONTARIO PROV CPN     | 0.000 MAR 03 25 | 68323ZJ4  | 114,584     | 8-Mar-25  | 65.55  | 3.577 | \$ | 75,109.81     | 64,765.38     | 10,344.43      |
| QUEBEC PROV CPN      | 0.000 JUN 01 25 | 74815ZH2  | 2,226,000   | 1-Jun-25  | 64.164 | 3.687 | \$ | 1,428,290.64  | 1,227,033.02  | 201,257.62     |
| ONTARIO PROV CPN     | 0.000 JUN 02 25 | 68323ZUV  | 4,500,700   | 2-Jun-25  | 65.16  | 3.557 | \$ | 3,128,136.12  |               | 3,128,136.12   |
| ONTARIO PROV CPN     | 0.000 JUN 02 25 | 68323ZUV  | 1,746,000   | 2-Jun-25  | 65.16  | 3.557 | \$ | 1,137,693.60  | 3,383,650.55  | (2,246,956.95) |
| NFLD PROV RES        | 0.000 JUL 07 25 | 65134ZPE  | 47,315      | 7-Jul-25  | 63.852 | 3.697 | \$ | 30,211.57     | 24,937.93     | 5,273.64       |
| ONTARIO PROV CPN     | 0.000 JUL 13 25 | 68323ZYS  | 1,670,000   | 13-Jul-25 | 63.691 | 3.687 | \$ | 1,066,979.70  |               | 1,066,979.70   |
| ONTARIO PROV CPN     | 0.000 JUL 13 25 | 68323ZYS  | 1,300,000   | 13-Jul-25 | 63.691 | 3.687 | \$ | 830,583.00    | 1,749,871.79  | (919,288.79)   |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 25 | 44882ZVK  | 1,965,000   | 15-Aug-25 | 63.574 | 3.707 | \$ | 1,248,246.60  |               | 1,248,246.60   |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 25 | 44882ZVK  | 1,645,860   | 15-Aug-25 | 63.524 | 3.707 | \$ | 1,175,105.07  | 2,121,090.52  | (945,985.45)   |
| MANITOBA PROV CPN    | 0.000 SEP 05 25 | 56346ZLK  | 1,497,269   | 5-Sep-25  | 64.328 | 3.587 | \$ | 963,312.93    | 728,346.63    | 234,966.30     |
| ONTARIO PROV CPN     | 0.000 SEP 05 25 | 68323ZL5  | 1,133,030   | 8-Sep-25  | 63.928 | 3.637 | \$ | 724,323.42    | 548,403.40    | 174,920.02     |
| NFLD PROV CPN        | 0.000 OCT 17 25 | 65134ZSH  | 1,183,088   | 17-Oct-25 | 62.977 | 3.727 | \$ | 745,071.96    | 567,581.39    | 177,492.57     |
| ONTARIO PROV CPN     | 0.000 DEC 02 25 | 68323Z2F  | 2,536,000   | 2-Dec-25  | 63.548 | 3.617 | \$ | 1,878,419.76  | 1,623,151.82  | 255,267.94     |
| BC PROV CPN          | 0.000 DEC 18 25 | 11066ZNE  | 1,381,000   | 18-Dec-25 | 63.684 | 3.587 | \$ | 866,739.24    |               | 866,739.24     |
| BC PROV CPN          | 0.000 DEC 18 25 | 11066ZNE  | 1,034,935   | 18-Dec-25 | 63.684 | 3.587 | \$ | 659,088.01    | 1,243,879.59  | (584,791.58)   |
| ONTARIO PROV CPN     | 0.000 JAN 13 26 | 68323ZYT  | 698,400     | 13-Jan-26 | 62.42  | 3.727 | \$ | 434,692.88    | 330,982.82    | 103,710.06     |
| BC PROV CPN          | 0.000 FEB 23 26 | 11066ZTE  | 3,376,000   | 23-Feb-26 | 63.03  | 3.617 | \$ | 2,127,892.80  |               | 2,127,892.80   |
| BC PROV CPN          | 0.000 FEB 23 26 | 11066ZTE  | 15,010      | 23-Feb-26 | 63.03  | 3.617 | \$ | 9,460.60      | 1,487,398.87  | (1,477,938.07) |
| MANITOBA PROV CPN    | 0.000 MAR 05 26 | 56346ZLL  | 653,361     | 5-Mar-26  | 62.865 | 3.627 | \$ | 410,666.06    | 307,878.92    | 102,787.14     |
| ONTARIO PROV CPN     | 0.000 MAR 08 26 | 68323ZL6  | 420,187     | 8-Mar-26  | 62.548 | 3.667 | \$ | 262,824.82    | 197,912.75    | 64,912.07      |
| QUEBEC PROV CPN      | 0.000 APR 01 26 | 74815ZSF  | 98,000      | 1-Apr-26  | 61.287 | 3.807 | \$ | 60,071.06     | 46,513.54     | 13,557.52      |
| ONTARIO PROV CPN     | 0.000 JUN 02 26 | 68323Z2A7 | 2,000       | 2-Jun-26  | 62.256 | 3.637 | \$ | 1,245.12      | 1,088.54      | 156.58         |
| BC PROV CPN          | 0.000 JUN 18 26 | 11066Z2F  | 541,709     | 18-Jun-26 | 62.238 | 3.627 | \$ | 337,148.85    | 251,744.22    | 85,404.63      |
| ONTARIO PROV CPN     | 0.000 JUL 13 26 | 68323Z7YU | 1,405,871   | 13-Jul-26 | 61.678 | 3.677 | \$ | 867,127.17    | 648,036.36    | 218,090.81     |
| HYDRO QUEBEC CPN     | 0.000 JUL 16 26 | 44882ZTR  | 1,372,600   | 16-Jul-26 | 60.075 | 3.877 | \$ | 824,589.45    | 819,152.94    | 5,436.51       |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 26 | 44882ZVM  | 26,450,000  | 15-Aug-26 | 60.594 | 3.787 | \$ | 15,845,331.00 | 15,469,678.09 | 375,652.91     |
| QUEBEC PROV CPN      | 0.000 DEC 01 26 | 74815ZHS  | 2,050,000   | 1-Dec-26  | 59.614 | 3.827 | \$ | 1,727,087.00  |               | (5,748.47)     |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 27 | 44882ZVN  | 2,390,000   | 15-Feb-27 | 58.855 | 3.847 | \$ | 1,409,741.50  | 1,132,100.15  | 297,641.35     |
| MANITOBA PROV CPN    | 0.000 MAR 05 27 | 56346ZLN  | 2,925,029   | 5-Mar-27  | 59.924 | 3.717 | \$ | 1,752,794.38  | 1,461,397.71  | 271,396.67     |
| BC PROV CPN          | 0.000 MAY 19 27 | 11066ZHB  | 19,000      | 19-May-27 | 59.143 | 3.757 | \$ | 11,237.17     |               | 11,237.17      |
| BC PROV CPN          | 0.000 MAY 19 27 | 11066ZHB  | 1,000       | 19-May-27 | 59.143 | 3.757 | \$ | 591.43        | 10,046.91     | (9,455.48)     |
| NOVA SCOTIA PROV RES | 0.000 JUN 01 27 | 66983ZMA  | 3,325,000   | 1-Jun-27  | 60.73  | 3.557 | \$ | 2,019,272.50  | 1,658,499.59  | 320,772.91     |
| QUEBEC PROV CPN      | 0.000 JUN 01 27 | 74815ZH6  | 87,000      | 1-Jun-27  | 58.171 | 3.687 | \$ | 50,608.77     | 44,636.31     | 5,972.46       |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 27 | 44882ZVP  | (3,779,407) | 15-Aug-27 | 57.547 | 3.887 | \$ | 7,929,635.35  |               | 7,929,635.35   |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 27 | 44882ZVP  | 6,700,000   | 15-Aug-27 | 57.547 | 3.887 | \$ | 3,855,649.00  | 10,261,105.41 | (7,105,456.41) |
| MANITOBA PROV CPN    | 0.000 SEP 05 27 | 56346ZLP  | 3,606,275   | 5-Sep-27  | 58.498 | 3.757 | \$ | 2,109,598.75  | 1,793,996.75  | 317,602.00     |
| ONTARIO PROV CPN     | 0.000 SEP 08 27 | 68323ZL8  | 4,600,000   | 8-Sep-27  | 58.233 | 3.787 | \$ | 2,678,718.00  | 2,023,393.95  | 655,324.05     |
| BC PROV RES          | 0.000 NOV 19 27 | 11066ZHD  | 3,169,000   | 19-Nov-27 | 57.858 | 3.777 | \$ | 1,834,407.34  | 1,314,936.01  | 519,471.33     |
| QUEBEC PROV CPN      | 0.000 DEC 01 27 | 74815ZH7  | 8,480,000   | 1-Dec-27  | 58.822 | 3.697 | \$ | 4,818,505.60  |               | 4,818,505.60   |
| QUEBEC PROV CPN      | 0.000 DEC 01 27 | 74815ZH7  | 7,278,000   | 1-Dec-27  | 58.822 | 3.697 | \$ | 4,135,505.16  | 7,753,833.54  | (3,618,328.38) |
| ONTARIO PROV CPN     | 0.000 DEC 02 27 | 68323Z4W  | 11,281,500  | 2-Dec-27  | 57.804 | 3.777 | \$ | 6,521,158.26  |               | 6,521,158.26   |
| ONTARIO PROV CPN     | 0.000 DEC 02 27 | 68323Z4W  | 1,588,175   | 2-Dec-27  | 57.804 | 3.777 | \$ | 923,809.08    |               | 923,809.08     |
| ONTARIO PROV CPN     | 0.000 DEC 02 27 | 68323Z4W  | 2,000       | 2-Dec-27  | 57.804 | 3.777 | \$ | 1,156.08      | 7,115,266.23  | (7,114,110.15) |
| ONTARIO PROV CPN     | 0.000 MAR 08 28 | 68323ZM2  | 1,117,980   | 8-Mar-28  | 56.734 | 3.837 | \$ | 634,274.77    | 515,074.01    | 119,200.76     |
| ONTARIO PROV CPN     | 0.000 JUN 02 28 | 68323Z4X  | 8,925,000   | 2-Jun-28  | 56.564 | 3.797 | \$ | 5,048,337.00  |               | 5,048,337.00   |

|                      |                 |          |            |           |        |       |    |               |               |   |                 |
|----------------------|-----------------|----------|------------|-----------|--------|-------|----|---------------|---------------|---|-----------------|
| ONTARIO PROV CPN     | 0.000 JUN 02 28 | 68323Z4X | 1,692,711  | 2-Jun-28  | 56.564 | 3.707 | \$ | 961,424.53    | 4,772,118.31  | - | (3,810,714.78)  |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 29 | 44882ZVS | 9,973,060  | 15-Feb-29 | 53.73  | 3.957 | \$ | 5,358,525.14  |               | - | 5,358,525.14    |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 29 | 44882ZVS | 6,368,741  | 15-Feb-29 | 53.73  | 3.957 | \$ | 3,421,924.64  |               | - | 3,421,924.54    |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 29 | 44882ZVS | 2,969,000  | 15-Feb-29 | 53.73  | 3.957 | \$ | 1,593,631.60  | 8,765,765.35  | - | (7,172,133.55)  |
| ONTARIO PROV RES     | 0.000 MAR 08 29 | 68323ZMS | 25,220,000 | 8-Mar-29  | 56.764 | 3.687 | \$ | 14,323,446.80 | 9,996,604.34  | - | 4,326,842.46    |
| ONTARIO PROV CPN     | 0.000 MAR 08 29 | 68323ZMA | 2,332,260  | 8-Mar-29  | 54.278 | 3.877 | \$ | 1,265,920.37  | 865,762.10    | - | 380,158.27      |
| ONTARIO PROV CPN     | 0.000 JUN 02 29 | 68323Z4Z | 26,879,468 | 2-Jun-29  | 64.132 | 3.837 | \$ | 14,550,404.44 |               | - | 14,550,404.44   |
| ONTARIO PROV CPN     | 0.000 JUN 02 29 | 68323Z4Z | 14,000,000 | 2-Jun-29  | 54.132 | 3.837 | \$ | 7,578,489.00  | 21,152,366.20 | - | (13,573,886.20) |
| BC PROV RES          | 0.000 JUN 18 29 | 11068ZNY | 6,171,475  | 18-Jun-29 | 56.772 | 3.527 | \$ | 3,503,669.79  | 2,344,108.07  | - | 1,159,561.72    |
| BC PROV CPN          | 0.000 JUN 18 29 | 11068ZNM | 2,300,000  | 18-Jun-29 | 54.214 | 3.817 | \$ | 1,246,922.60  | 1,334,337.38  | - | 117,384.62      |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 29 | 44882ZVT | 8,800,000  | 15-Aug-29 | 52.519 | 3.977 | \$ | 3,046,107.00  |               | - | 3,046,102.00    |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 29 | 44882ZVT | 2,452,050  | 15-Aug-29 | 52.519 | 3.977 | \$ | 1,287,792.14  | 4,136,191.54  | - | (2,848,399.40)  |
| ONTARIO PROV CPN     | 0.000 DEC 02 29 | 68323ZSA | 4,203,270  | 2-Dec-29  | 52.853 | 3.867 | \$ | 2,221,554.29  | 1,577,539.32  | - | 649,014.97      |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 30 | 44882ZVU | 2,861,520  | 15-Feb-30 | 51.325 | 3.887 | \$ | 1,468,675.14  | 1,202,922.19  | - | 265,752.95      |
| ONTARIO PROV CPN     | 0.000 JUN 02 30 | 68323ZSB | 11,500,000 | 2-Jun-30  | 51.877 | 3.887 | \$ | 5,947,855.00  | 4,478,164.53  | - | 1,464,670.47    |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 30 | 44882ZVV | 2,477,299  | 15-Aug-30 | 50.234 | 4.007 | \$ | 1,241,934.68  | 1,021,230.77  | - | 220,703.91      |
| ONTARIO PROV CPN     | 0.000 SEP 03 30 | 68327ZAC | 1,690,100  | 8-Sep-30  | 50.631 | 3.947 | \$ | 960,014.39    | 771,579.94    | - | 238,434.45      |
| ONTARIO PROV CPN     | 0.000 DEC 02 30 | 68323ZSC | 10,522,000 | 2-Dec-30  | 50.604 | 3.897 | \$ | 5,324,552.88  | 3,937,984.05  | - | 1,386,568.83    |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 31 | 44882ZVW | 65,071,105 | 15-Feb-31 | 49.161 | 4.017 | \$ | 31,089,605.93 |               | - | 31,089,605.93   |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 31 | 44882ZVW | 6,335,000  | 15-Feb-31 | 49.161 | 4.017 | \$ | 3,114,345.35  | 33,428,237.60 | - | (30,313,888.25) |
| HYDRO QUEBEC RES     | 0.000 FEB 26 31 | 44882ZRX | 32,000,000 | 26-Feb-31 | 48.418 | 4.097 | \$ | 15,493,760.00 |               | - | 15,493,760.00   |
| HYDRO QUEBEC RES     | 0.000 FEB 26 31 | 44882ZRX | 2,495,000  | 26-Feb-31 | 48.418 | 4.097 | \$ | 1,208,029.10  | 16,958,723.29 | - | (15,750,694.69) |
| ONTARIO PROV CPN     | 0.000 MAR 08 31 | 68327ZAD | 1,891,100  | 8-Mar-31  | 49.564 | 3.957 | \$ | 937,304.80    |               | - | 937,304.80      |
| ONTARIO PROV CPN     | 0.000 MAR 08 31 | 68327ZAD | 5,000      | 8-Mar-31  | 49.564 | 3.957 | \$ | 2,478.20      | 703,185.31    | - | (700,707.11)    |
| NOVA SCOTIA PROV CPN | 0.000 JUN 01 31 | 68983ZAK | 1,100,000  | 1-Jun-31  | 49.466 | 3.917 | \$ | 544,126.00    | 483,892.48    | - | 60,233.52       |
| ONTARIO PROV CPN     | 0.000 JUN 02 31 | 68323ZSD | 68,939,000 | 2-Jun-31  | 49.466 | 3.917 | \$ | 34,097,229.42 | 33,231,713.09 | - | 865,516.31      |
| ONTARIO PROV RES     | 0.000 JUN 02 31 | 68323ZSY | 610,875    | 2-Jun-31  | 51.437 | 3.697 | \$ | 314,215.77    | 398,613.03    | - | (84,397.26)     |
| BC PROV RES          | 0.000 JUN 18 31 | 11068ZUP | 40,959,340 | 18-Jun-31 | 52     | 3.627 | \$ | 21,498,856.60 | 14,697,235.70 | - | 6,801,621.10    |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 31 | 44882ZVX | 27,159,920 | 15-Aug-31 | 48.106 | 4.027 | \$ | 13,065,551.12 |               | - | 13,065,551.12   |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 31 | 44882ZVX | 9,537,000  | 15-Aug-31 | 48.106 | 4.027 | \$ | 4,587,869.22  | 16,740,335.64 | - | (12,152,466.42) |
| ONTARIO PROV CPN     | 0.000 SEP 08 31 | 68327ZAE | 6,512,888  | 8-Sep-31  | 48.515 | 3.967 | \$ | 4,130,017.91  | 3,726,903.44  | - | 403,114.47      |
| ONTARIO PROV CPN     | 0.000 DEC 02 31 | 68323ZSL | 23,100,000 | 2-Dec-31  | 46.422 | 3.927 | \$ | 11,185,487.00 | 10,895,894.84 | - | 289,587.16      |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 34 | 44882ZVQ | 1,160,000  | 15-Feb-34 | 43.312 | 4.053 | \$ | 511,081.60    | 430,109.14    | - | 80,972.46       |
| HYDRO QUEBEC RES     | 0.000 FEB 15 35 | 44882ZVQ | 1,210,000  | 15-Feb-35 | 47.378 | 3.973 | \$ | 512,168.80    | 411,639.07    | - | 100,529.73      |
| QUEBEC PROV RES      | 0.000 APR 01 35 | 74812ZSJ | 4,240,000  | 1-Apr-35  | 40.654 | 4.133 | \$ | 1,725,425.60  | 1,291,795.31  | - | 434,130.29      |
| QUEBEC PROV CPN      | 0.000 JUN 01 35 | 74815ZVZ | 1,363,000  | 1-Jun-35  | 41.124 | 4.053 | \$ | 567,511.20    | 453,866.37    | - | 113,644.83      |
| ONTARIO PROV RES     | 0.000 JUN 02 35 | 68327ZDU | 11,000,000 | 2-Jun-35  | 43.508 | 3.793 | \$ | 4,785,880.00  |               | - | 4,785,880.00    |
| ONTARIO PROV CPN     | 0.000 JUN 02 35 | 68323ZSM | 8,000,000  | 2-Jun-35  | 47.205 | 3.933 | \$ | 3,376,400.00  | 2,667,049.98  | - | 714,350.02      |
| ONTARIO PROV RES     | 0.000 JUN 07 35 | 68327ZDU | 1,310,000  | 2-Jun-35  | 43.508 | 3.793 | \$ | 569,954.80    | 4,127,504.43  | - | (3,557,549.63)  |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 35 | 44882ZVM | 2,897,000  | 15-Aug-35 | 40.782 | 4.053 | \$ | 1,181,454.54  | 1,110,575.25  | - | 70,879.29       |
| QUEBEC PROV CPN      | 0.000 OCT 01 35 | 74815ZBS | 15,060,000 | 1-Oct-35  | 39.87  | 4.133 | \$ | 6,004,422.00  | 4,845,669.07  | - | 1,158,752.93    |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 36 | 44882ZVK | 3,425,759  | 15-Aug-36 | 39.268 | 4.043 | \$ | 1,345,227.04  |               | - | 1,345,227.04    |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 36 | 44882ZVK | 2,570,000  | 15-Aug-36 | 39.268 | 4.043 | \$ | 1,009,187.60  | 1,784,277.36  | - | (775,089.76)    |
| QUEBEC PROV RES      | 0.000 DEC 01 36 | 74816ZV6 | 9,960,000  | 1-Dec-36  | 39.814 | 3.933 | \$ | 3,941,556.00  |               | - | 3,941,556.00    |
| QUEBEC PROV RES      | 0.000 DEC 01 36 | 74816ZV6 | 3,850,000  | 1-Dec-36  | 39.814 | 3.933 | \$ | 1,532,839.00  |               | - | 1,532,839.00    |
| QUEBEC PROV RES      | 0.000 DEC 01 36 | 74816ZV6 | 3,050,000  | 1-Dec-36  | 39.814 | 3.933 | \$ | 1,214,327.00  |               | - | 1,214,327.00    |
| QUEBEC PROV RES      | 0.000 DEC 01 36 | 74816ZV6 | 2,050,000  | 1-Dec-36  | 39.814 | 3.933 | \$ | 816,187.00    | 7,380,084.70  | - | (6,563,897.30)  |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 37 | 44882ZVL | 12,187,000 | 15-Feb-37 | 38.58  | 4.033 | \$ | 4,701,744.60  |               | - | 4,701,744.60    |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 37 | 44882ZVL | 11,231,272 | 15-Feb-37 | 38.58  | 4.033 | \$ | 4,333,026.74  |               | - | 4,333,026.74    |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 37 | 44882ZVL | 5,706,000  | 15-Feb-37 | 38.58  | 4.033 | \$ | 2,201,374.80  |               | - | 2,201,374.80    |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 37 | 44882ZVL | 7,000      | 15-Feb-37 | 38.58  | 4.033 | \$ | 2,700.60      | 9,121,540.01  | - | (9,120,839.41)  |
| QUEBEC PROV CPN      | 0.000 APR 01 37 | 74816ZB8 | 4,940,000  | 1-Apr-37  | 37.673 | 4.113 | \$ | 1,861,046.20  |               | - | 1,861,046.20    |
| QUEBEC PROV CPN      | 0.000 APR 01 37 | 74816ZB8 | 3,343,000  | 1-Apr-37  | 37.673 | 4.113 | \$ | 1,259,408.39  | 2,519,475.56  | - | (1,260,067.17)  |
| ONTARIO PROV RES     | 0.000 JUN 02 37 | 68323Z4W | 4,698,000  | 2-Jun-37  | 40.454 | 3.783 | \$ | 1,900,528.92  |               | - | 1,900,528.92    |
| ONTARIO PROV CPN     | 0.000 JUN 02 37 | 68323Z4R | 3,970,000  | 2-Jun-37  | 39.32  | 3.903 | \$ | 1,561,004.00  |               | - | 1,561,004.00    |
| ONTARIO PROV RES     | 0.000 JUN 02 37 | 68323Z4W | 3,847,000  | 2-Jun-37  | 40.454 | 3.783 | \$ | 1,556,265.38  |               | - | 1,556,265.38    |
| ONTARIO PROV RES     | 0.000 JUN 02 37 | 68323Z4W | 2,605,000  | 2-Jun-37  | 40.454 | 3.783 | \$ | 1,053,826.70  | 3,561,581.90  | - | (2,507,755.20)  |
| ONTARIO PROV CPN     | 0.000 JUN 02 37 | 68323Z4H | 1,281,500  | 2-Jun-37  | 39.32  | 3.903 | \$ | 503,585.80    | 1,660,964.74  | - | (1,157,078.94)  |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 37 | 44882ZVN | 16,820,000 | 15-Aug-37 | 37.607 | 4.023 | \$ | 5,996,887.40  |               | - | 5,996,887.40    |

|                  |       |           |           |            |           |        |       |    |               |               |   |                 |
|------------------|-------|-----------|-----------|------------|-----------|--------|-------|----|---------------|---------------|---|-----------------|
| HYDRO QUEBEC CPN | 0.000 | AUG 15 37 | 44882ZVMS | 2,665,000  | 15-Aug-37 | 37.907 | 4.023 | \$ | 1,010,771.55  | 6,088,761.38  | - | [5,078,539.83]  |
| QUEBEC PROV CPN  | 0.000 | SEP 21 37 | 74815ZSH  | 3,460,000  | 21-Sep-37 | 37.048 | 4.103 | \$ | 1,281,860.80  | 1,113,147.53  | - | 168,713.27      |
| ONTARIO PROV CPN | 0.000 | DEC 02 37 | 66323ZS5  | 281,500    | 2-Dec-37  | 38.681 | 3.893 | \$ | 108,830.72    | 87,940.61     | - | 20,890.11       |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 38 | 44882ZWN  | 3,950,000  | 15-Feb-38 | 37.251 | 4.013 | \$ | 1,471,414.50  | 1,184,654.13  | - | 286,760.37      |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 38 | 44882ZVP  | 805,000    | 15-Aug-38 | 36.609 | 4.003 | \$ | 794,707.45    | 734,541.10    | - | 60,166.35       |
| QUEBEC PROV RLS  | 0.000 | DEC 01 38 | 74816Z2T  | 23,950,000 | 1-Dec-38  | 37.109 | 3.903 | \$ | 8,887,605.50  |               | - | 8,887,605.50    |
| QUEBEC PROV RES  | 0.000 | DEC 01 38 | 74816Z2T  | 3,760,800  | 1-Dec-38  | 37.109 | 3.903 | \$ | 1,395,595.27  |               | - | 1,395,595.27    |
| QUEBEC PROV RES  | 0.000 | DEC 01 38 | 74816Z2T  | 3,045,000  | 1-Dec-38  | 37.109 | 3.903 | \$ | 1,129,969.05  |               | - | 1,129,969.05    |
| QUEBEC PROV RES  | 0.000 | DEC 01 38 | 74816Z2T  | 2,078,000  | 1-Dec-38  | 37.109 | 3.903 | \$ | 771,175.07    |               | - | 771,175.07      |
| QUEBEC PROV CPN  | 0.000 | DEC 01 38 | 74815ZXS  | 1,490,000  | 1-Dec-38  | 36.188 | 4.003 | \$ | 539,201.20    | 431,489.04    | - | 107,712.16      |
| QUEBEC PROV RES  | 0.000 | DEC 01 38 | 74816Z2T  | 57,000     | 1-Dec-38  | 37.109 | 3.903 | \$ | 21,152.13     | 12,121,035.01 | - | (12,099,882.88) |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 39 | 44882ZVQ  | 6,620,000  | 15-Feb-39 | 35.982 | 3.993 | \$ | 2,382,008.40  |               | - | 2,382,008.40    |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 39 | 44882ZVQ  | 6,275,000  | 15-Feb-39 | 35.982 | 3.993 | \$ | 2,257,870.50  |               | - | 2,257,870.50    |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 39 | 44882ZVQ  | 6,010,000  | 15-Feb-39 | 35.982 | 3.993 | \$ | 2,162,518.20  |               | - | 2,162,518.20    |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 39 | 44882ZVQ  | 5,200,000  | 15-Feb-39 | 35.982 | 3.993 | \$ | 1,871,064.00  |               | - | 1,871,064.00    |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 39 | 44882ZVQ  | 3,347,000  | 15-Feb-39 | 35.982 | 3.993 | \$ | 1,204,317.54  |               | - | 1,204,317.54    |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 39 | 44882ZVQ  | 1,500,000  | 15-Feb-39 | 35.982 | 3.993 | \$ | 539,730.00    |               | - | 539,730.00      |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 39 | 44882ZVQ  | 965,000    | 15-Feb-39 | 35.982 | 3.993 | \$ | 331,334.30    | 9,708,680.94  | - | (9,577,346.64)  |
| QUEBEC PROV CPN  | 0.000 | MAR 21 39 | 74815ZSL  | 1,905,000  | 21-Mar-39 | 35.125 | 4.073 | \$ | 669,131.25    | 529,267.67    | - | 139,863.58      |
| QUEBEC PROV CPN  | 0.000 | JUN 01 39 | 74815ZX6  | 2,625,000  | 1-Jun-39  | 35.569 | 3.993 | \$ | 933,686.25    |               | - | 933,686.25      |
| QUEBEC PROV CPN  | 0.000 | JUN 01 39 | 74815ZX6  | 1,400,000  | 1-Jun-39  | 35.569 | 3.993 | \$ | 497,966.00    |               | - | 497,966.00      |
| QUEBEC PROV CPN  | 0.000 | JUN 01 39 | 74815ZX6  | 1,062,500  | 1-Jun-39  | 35.569 | 3.993 | \$ | 377,920.63    |               | - | 377,920.63      |
| QUEBEC PROV CPN  | 0.000 | JUN 01 39 | 74815ZX6  | 830,000    | 1-Jun-39  | 35.569 | 3.993 | \$ | 295,222.70    | 1,918,569.43  | - | (1,653,346.73)  |
| ONTARIO PROV CPN | 0.000 | JUN 02 39 | 68323ZSV  | 2,971,000  | 2-Jun-39  | 36.676 | 3.873 | \$ | 1,089,643.96  |               | - | 1,089,643.96    |
| ONTARIO PROV CPN | 0.000 | JUN 02 39 | 68323ZSV  | 630,000    | 2-Jun-39  | 36.676 | 3.873 | \$ | 231,058.80    | 1,060,893.93  | - | (829,835.13)    |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 39 | 44882ZYR  | 12,020,000 | 15-Aug-39 | 35.369 | 3.983 | \$ | 4,251,353.80  |               | - | 4,251,353.80    |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 39 | 44882ZYR  | 6,802,500  | 15-Aug-39 | 35.369 | 3.983 | \$ | 2,405,976.23  |               | - | 2,405,976.23    |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 39 | 44882ZYR  | 4,700,000  | 15-Aug-39 | 35.369 | 3.983 | \$ | 1,667,343.06  |               | - | 1,667,343.06    |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 39 | 44882ZYR  | 3,920,259  | 15-Aug-39 | 35.369 | 3.983 | \$ | 1,386,556.41  |               | - | 1,386,556.41    |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 39 | 44882ZYR  | 3,080,000  | 15-Aug-39 | 35.369 | 3.983 | \$ | 1,089,365.20  |               | - | 1,089,365.20    |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 39 | 44882ZYR  | 2,125,500  | 15-Aug-39 | 35.369 | 3.983 | \$ | 751,768.10    |               | - | 751,768.10      |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 39 | 44882ZYR  | 1,708,000  | 15-Aug-39 | 35.369 | 3.983 | \$ | 604,107.52    | 10,673,851.99 | - | (10,069,749.07) |
| QUEBEC PROV CPN  | 0.000 | DEC 01 39 | 74816ZX7  | 1,600,000  | 1-Dec-39  | 34.964 | 3.983 | \$ | 559,424.00    |               | - | 559,424.00      |
| QUEBEC PROV CPN  | 0.000 | DEC 01 39 | 74816ZX7  | 1,800,000  | 1-Dec-39  | 34.964 | 3.983 | \$ | 559,424.00    |               | - | 559,424.00      |
| QUEBEC PROV CPN  | 0.000 | DEC 01 39 | 74816ZX7  | 1,420,000  | 1-Dec-39  | 34.964 | 3.983 | \$ | 496,488.80    |               | - | 496,488.80      |
| QUEBEC PROV CPN  | 0.000 | DEC 01 39 | 74816ZX7  | 1,205,000  | 1-Dec-39  | 34.964 | 3.983 | \$ | 421,316.20    |               | - | 421,316.20      |
| QUEBEC PROV CPN  | 0.000 | DEC 01 39 | 74816ZX7  | 900,000    | 1-Dec-39  | 34.964 | 3.983 | \$ | 314,676.00    |               | - | 314,676.00      |
| QUEBEC PROV CPN  | 0.000 | DEC 01 39 | 74816ZX7  | 45,000     | 1-Dec-39  | 34.964 | 3.983 | \$ | 15,733.80     | 2,207,713.01  | - | (2,191,979.21)  |
| ONTARIO PROV RES | 0.000 | DEC 02 39 | 68323ZSX  | 40,725,438 | 2-Dec-39  | 36.263 | 3.843 | \$ | 14,768,265.58 |               | - | 14,768,265.58   |
| ONTARIO PROV RES | 0.000 | DEC 02 39 | 68323ZSX  | 14,647,544 | 2-Dec-39  | 36.263 | 3.843 | \$ | 5,311,678.88  |               | - | 5,311,678.88    |
| ONTARIO PROV RES | 0.000 | DEC 02 39 | 68323ZSX  | 14,154,798 | 2-Dec-39  | 36.263 | 3.843 | \$ | 5,132,954.40  |               | - | 5,132,954.40    |
| ONTARIO PROV RES | 0.000 | DEC 02 39 | 68323ZSX  | 10,720,088 | 2-Dec-39  | 36.263 | 3.843 | \$ | 3,887,425.51  | 23,727,859.40 | - | (19,840,433.89) |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZVT  | 18,212,000 | 15-Feb-40 | 35.603 | 3.883 | \$ | 6,484,018.36  |               | - | 6,484,018.36    |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 40 | 44882ZVS  | 15,650,000 | 15-Feb-40 | 34.769 | 3.973 | \$ | 5,441,348.50  |               | - | 5,441,348.50    |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZVT  | 13,920,000 | 15-Feb-40 | 35.603 | 3.883 | \$ | 4,955,937.60  |               | - | 4,955,937.60    |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 40 | 44882ZVS  | 13,669,600 | 15-Feb-40 | 34.769 | 3.973 | \$ | 4,752,748.46  |               | - | 4,752,748.46    |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZVT  | 10,803,000 | 15-Feb-40 | 35.603 | 3.883 | \$ | 3,846,192.09  |               | - | 3,846,192.09    |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZVT  | 8,100,000  | 15-Feb-40 | 35.603 | 3.883 | \$ | 2,883,843.00  |               | - | 2,883,843.00    |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZVT  | 6,106,000  | 15-Feb-40 | 35.603 | 3.883 | \$ | 2,173,919.18  |               | - | 2,173,919.18    |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZVT  | 5,665,000  | 15-Feb-40 | 35.603 | 3.883 | \$ | 2,016,909.95  |               | - | 2,016,909.95    |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZVT  | 4,560,000  | 15-Feb-40 | 35.603 | 3.883 | \$ | 1,630,617.40  |               | - | 1,630,617.40    |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZVT  | 4,023,000  | 15-Feb-40 | 35.603 | 3.883 | \$ | 1,437,308.69  |               | - | 1,437,308.69    |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 40 | 44882ZVS  | 3,990,000  | 15-Feb-40 | 34.769 | 3.973 | \$ | 1,387,283.10  |               | - | 1,387,283.10    |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZVT  | 3,957,000  | 15-Feb-40 | 35.603 | 3.883 | \$ | 1,408,810.71  |               | - | 1,408,810.71    |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZVT  | 1,580,000  | 15-Feb-40 | 35.603 | 3.883 | \$ | 562,527.40    |               | - | 562,527.40      |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZVT  | 880,000    | 15-Feb-40 | 35.603 | 3.883 | \$ | 313,306.40    |               | - | 313,306.40      |
| HYDRO QUEBEC RLS | 0.000 | FEB 15 40 | 44882ZVI  | 715,000    | 15-Feb-40 | 35.603 | 3.883 | \$ | 254,561.45    |               | - | 254,561.45      |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZVT  | 320,000    | 15-Feb-40 | 35.603 | 3.883 | \$ | 113,929.60    |               | - | 113,929.60      |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 40 | 44882ZVS  | 101,000    | 15-Feb-40 | 34.769 | 3.973 | \$ | 35,116.69     |               | - | 35,116.69       |



|                  |                 |           |            |           |        |       |    |               |               |   |                 |
|------------------|-----------------|-----------|------------|-----------|--------|-------|----|---------------|---------------|---|-----------------|
| HYDRO QUEBEC RES | 0.000 FEB 15 40 | 44882ZVVT | 85,000     | 15-Feb-40 | 35.603 | 3.883 | \$ | 30,162.55     | 22,744,354.03 | - | (22,714,091.48) |
| HYDRO QUEBEC CPN | 0.000 FEB 15 40 | 44882ZVYS | 10,000     | 15-Feb-40 | 34.769 | 3.973 | \$ | 3,476.90      | 11,357,190.07 | - | (11,353,713.17) |
| QUEBEC PROV CPN  | 0.000 MAR 21 40 | 74815ZSN  | 1,905,000  | 21-Mar-40 | 33.818 | 4.058 | \$ | 646,099.80    | 468,921.48    | - | 177,177.32      |
| QUEBEC PROV CPN  | 0.000 JUN 01 40 | 74815ZXB  | 5,000,000  | 1-Jun-40  | 34.372 | 3.973 | \$ | 1,718,600.00  |               | - | 1,718,600.00    |
| QUEBEC PROV CPN  | 0.000 JUN 01 40 | 74815ZXC  | 2,500,000  | 1-Jun-40  | 34.372 | 3.973 | \$ | 859,300.00    |               | - | (1,669,952.69)  |
| BC PROV CPN      | 0.000 JUN 18 40 | 11068ZWE  | 115,000    | 18-Jun-40 | 35.614 | 3.833 | \$ | 40,956.10     | 31,279.56     | - | 9,676.54        |
| HYDRO QUEBEC CPN | 0.000 AUG 15 40 | 44882ZXC  | 48,298,900 | 15-Aug-40 | 34.184 | 3.963 | \$ | 15,826,815.99 |               | - | 15,826,815.98   |
| HYDRO QUEBEC CPN | 0.000 AUG 15 40 | 44882ZXD  | 5,000,000  | 15-Aug-40 | 34.184 | 3.963 | \$ | 1,709,200.00  |               | - | 1,709,200.00    |
| HYDRO QUEBEC CPN | 0.000 AUG 15 40 | 44882ZXE  | 3,950,000  | 15-Aug-40 | 34.184 | 3.963 | \$ | 1,350,268.00  |               | - | 1,350,268.00    |
| HYDRO QUEBEC CPN | 0.000 AUG 15 40 | 44882ZXF  | 1,211,249  | 15-Aug-40 | 34.184 | 3.963 | \$ | 414,053.26    |               | - | 414,053.26      |
| HYDRO QUEBEC CPN | 0.000 AUG 15 40 | 44882ZXF  | 1,050,000  | 15-Aug-40 | 34.184 | 3.963 | \$ | 358,932.00    | 19,404,947.73 | - | (19,046,010.73) |
| QUEBEC PROV CPN  | 0.000 SEP 21 40 | 74815ZSP  | 1,905,000  | 21-Sep-40 | 33.331 | 4.043 | \$ | 634,955.55    | 456,895.31    | - | 178,060.24      |
| QUEBEC PROV CPN  | 0.000 DEC 01 40 | 74815ZT9  | 2,064,500  | 1-Dec-40  | 33.856 | 3.953 | \$ | 699,576.47    | 624,122.99    | - | 75,453.48       |
| HYDRO QUEBEC CPN | 0.000 FEB 15 41 | 44882ZXH  | 1,724,249  | 15-Feb-41 | 33.675 | 3.948 | \$ | 580,640.85    |               | - | 580,640.85      |
| HYDRO QUEBEC CPN | 0.000 FEB 15 41 | 44882ZXH  | 500,000    | 15-Feb-41 | 33.675 | 3.946 | \$ | 168,375.00    | 553,349.56    | - | (424,974.56)    |
| HYDRO QUEBEC CPN | 0.000 AUG 15 41 | 44882ZXI  | 3,400,000  | 15-Aug-41 | 33.116 | 3.936 | \$ | 1,125,944.00  |               | - | 1,125,944.00    |
| HYDRO QUEBEC CPN | 0.000 AUG 15 41 | 44882ZXI  | 2,400,000  | 15-Aug-41 | 33.116 | 3.936 | \$ | 794,784.00    |               | - | 794,784.00      |
| HYDRO QUEBEC CPN | 0.000 AUG 15 41 | 44882ZXJ  | 1,945,000  | 15-Aug-41 | 33.116 | 3.938 | \$ | 644,106.20    |               | - | 644,106.20      |
| HYDRO QUEBEC CPN | 0.000 AUG 15 41 | 44882ZXJ  | 1,470,249  | 15-Aug-41 | 33.116 | 3.936 | \$ | 486,887.66    |               | - | 486,887.66      |
| HYDRO QUEBEC CPN | 0.000 AUG 15 41 | 44882ZXJ  | 44,000     | 15-Aug-41 | 33.116 | 3.938 | \$ | 14,571.04     | 2,368,226.27  | - | (2,353,655.23)  |
| QUEBEC PROV CPN  | 0.000 DEC 01 41 | 74815ZY3  | 2,400,000  | 1-Dec-41  | 32.833 | 3.928 | \$ | 787,992.00    |               | - | 787,992.00      |
| QUEBEC PROV CPN  | 0.000 DEC 01 41 | 74815ZY3  | 1,100,000  | 1-Dec-41  | 32.833 | 3.928 | \$ | 361,163.00    | 984,689.47    | - | (623,526.47)    |
| ONTARIO PROV RES | 0.000 DEC 02 41 | 68323Z8M  | 5,080,000  | 2-Dec-41  | 34.243 | 3.776 | \$ | 1,742,968.70  | 1,460,195.73  | - | 282,772.97      |
| HYDRO QUEBEC CPN | 0.000 FEB 15 42 | 44882ZXK  | 7,950,000  | 15-Feb-42 | 32.569 | 3.928 | \$ | 2,589,235.50  |               | - | 2,589,235.50    |
| HYDRO QUEBEC CPN | 0.000 FEB 15 42 | 44882ZXK  | 2,800,000  | 15-Feb-42 | 32.569 | 3.928 | \$ | 846,794.00    |               | - | 846,794.00      |
| HYDRO QUEBEC CPN | 0.000 FEB 15 42 | 44882ZXK  | 2,125,000  | 15-Feb-42 | 32.569 | 3.928 | \$ | 692,091.25    |               | - | 692,091.25      |
| HYDRO QUEBEC CPN | 0.000 FEB 15 42 | 44882ZXK  | 2,000,000  | 15-Feb-42 | 32.569 | 3.928 | \$ | 651,380.00    |               | - | 651,380.00      |
| HYDRO QUEBEC CPN | 0.000 FEB 15 42 | 44882ZXK  | 1,332,249  | 15-Feb-42 | 32.569 | 3.926 | \$ | 433,900.18    |               | - | 433,900.18      |
| HYDRO QUEBEC CPN | 0.000 FEB 15 42 | 44882ZXK  | 450,000    | 15-Feb-42 | 32.569 | 3.926 | \$ | 146,560.50    | 5,547,959.95  | - | (5,401,399.45)  |
| HYDRO QUEBEC CPN | 0.000 AUG 15 42 | 44882ZXL  | 3,975,000  | 15-Aug-42 | 32.128 | 3.906 | \$ | 1,277,008.50  |               | - | 1,277,008.50    |
| HYDRO QUEBEC CPN | 0.000 AUG 15 42 | 44882ZXL  | 2,125,000  | 15-Aug-42 | 32.128 | 3.906 | \$ | 682,677.50    |               | - | 682,677.50      |
| HYDRO QUEBEC CPN | 0.000 AUG 15 42 | 44882ZXL  | 2,000,000  | 15-Aug-42 | 32.128 | 3.906 | \$ | 642,520.00    |               | - | 642,520.00      |
| HYDRO QUEBEC CPN | 0.000 AUG 15 42 | 44882ZXL  | 1,970,000  | 15-Aug-42 | 32.128 | 3.906 | \$ | 632,682.20    |               | - | 632,682.20      |
| HYDRO QUEBEC CPN | 0.000 AUG 15 42 | 44882ZXL  | 1,401,749  | 15-Aug-42 | 32.128 | 3.906 | \$ | 450,375.88    | 3,407,126.03  | - | (2,956,800.15)  |
| HYDRO QUEBEC CPN | 0.000 FEB 15 43 | 44882ZXM  | 8,382,500  | 15-Feb-43 | 31.696 | 3.886 | \$ | 2,656,917.20  |               | - | 2,656,917.20    |
| HYDRO QUEBEC CPN | 0.000 FEB 15 43 | 44882ZXM  | 5,687,500  | 15-Feb-43 | 31.696 | 3.886 | \$ | 1,802,710.00  |               | - | 1,802,710.00    |
| HYDRO QUEBEC CPN | 0.000 FEB 15 43 | 44882ZXM  | 1,659,000  | 15-Feb-43 | 31.696 | 3.888 | \$ | 525,836.64    | 3,812,783.62  | - | (3,286,946.98)  |
| QUEBEC PROV CPN  | 0.000 JUN 01 43 | 74815ZY6  | 1,440,000  | 1-Jun-43  | 31.434 | 3.876 | \$ | 452,649.60    |               | - | 452,649.60      |
| QUEBEC PROV CPN  | 0.000 JUN 01 43 | 74815ZY6  | 100,000    | 1-Jun-43  | 31.434 | 3.876 | \$ | 31,434.00     | 532,741.68    | - | (501,307.68)    |
| ONTARIO PROV CPN | 0.000 JUN 02 43 | 68327ZDN  | 2,133,605  | 2-Jun-43  | 32.471 | 3.768 | \$ | 692,867.82    | 489,834.87    | - | 203,033.00      |
| HYDRO QUEBEC CPN | 0.000 AUG 15 43 | 44882ZXN  | 8,977,500  | 15-Aug-43 | 31.184 | 3.878 | \$ | 2,175,863.60  |               | - | 2,175,863.60    |
| HYDRO QUEBEC CPN | 0.000 AUG 15 43 | 44882ZXN  | 5,220,000  | 15-Aug-43 | 31.184 | 3.878 | \$ | 1,677,804.80  |               | - | 1,677,804.80    |
| HYDRO QUEBEC CPN | 0.000 AUG 15 43 | 44882ZXN  | 3,862,500  | 15-Aug-43 | 31.184 | 3.878 | \$ | 1,204,482.00  | 4,130,438.92  | - | (2,925,556.92)  |
| QUEBEC PROV CPN  | 0.000 DEC 01 43 | 74816ZBX  | 2,400,000  | 1-Dec-43  | 31.778 | 3.776 | \$ | 762,672.00    | 830,076.10    | - | (67,404.10)     |
| ONTARIO PROV CPN | 0.000 DEC 02 43 | 68323Z8P  | 1,950,000  | 2-Dec-43  | 31.967 | 3.758 | \$ | 591,389.50    |               | - | 174,833.95      |
| HYDRO QUEBEC CPN | 0.000 FEB 15 44 | 44882ZXP  | 3,540,000  | 15-Feb-44 | 30.777 | 3.858 | \$ | 1,089,505.60  |               | - | 1,089,505.60    |
| HYDRO QUEBEC CPN | 0.000 FEB 15 44 | 44882ZXP  | 2,410,000  | 15-Feb-44 | 30.777 | 3.858 | \$ | 741,725.70    |               | - | 741,725.70      |
| HYDRO QUEBEC CPN | 0.000 FEB 15 44 | 44882ZXP  | 1,500,000  | 15-Feb-44 | 30.777 | 3.858 | \$ | 461,655.00    |               | - | 461,655.00      |
| HYDRO QUEBEC CPN | 0.000 FEB 15 44 | 44882ZXP  | 1,500,000  | 15-Feb-44 | 30.777 | 3.858 | \$ | 461,655.00    | 2,065,999.77  | - | (1,604,344.72)  |
| QUEBEC PROV CPN  | 0.000 MAR 21 44 | 74815ZSW  | 1,905,000  | 21-Mar-44 | 28.93  | 3.936 | \$ | 570,166.50    | 415,990.91    | - | 154,175.59      |
| HYDRO QUEBEC CPN | 0.000 AUG 15 44 | 44882ZXQ  | 3,680,000  | 15-Aug-44 | 30.288 | 3.848 | \$ | 1,114,598.40  |               | - | 1,114,598.40    |
| HYDRO QUEBEC CPN | 0.000 AUG 15 44 | 44882ZXQ  | 2,770,000  | 15-Aug-44 | 30.288 | 3.848 | \$ | 867,537.60    |               | - | 867,537.60      |
| HYDRO QUEBEC CPN | 0.000 AUG 15 44 | 44882ZXQ  | 1,440,000  | 15-Aug-44 | 30.288 | 3.848 | \$ | 436,147.20    |               | - | 436,147.20      |
| HYDRO QUEBEC CPN | 0.000 AUG 15 44 | 44882ZXQ  | 970,000    | 15-Aug-44 | 30.288 | 3.848 | \$ | 293,793.60    |               | - | 293,793.60      |
| HYDRO QUEBEC CPN | 0.000 AUG 15 44 | 44882ZXQ  | 60,000     | 15-Aug-44 | 30.288 | 3.848 | \$ | 18,172.80     | 2,044,124.72  | - | (2,025,951.92)  |
| HYDRO QUEBEC RES | 0.000 FEB 15 45 | 44882ZD3  | 13,558,000 | 15-Feb-45 | 30.66  | 3.746 | \$ | 4,156,882.80  |               | - | 4,156,882.80    |
| HYDRO QUEBEC RES | 0.000 FEB 15 45 | 44882ZD3  | 12,707,000 | 15-Feb-45 | 30.66  | 3.746 | \$ | 3,895,966.20  |               | - | 3,895,966.20    |
| HYDRO QUEBEC RES | 0.000 FEB 15 45 | 44882ZD3  | 8,240,000  | 15-Feb-45 | 30.66  | 3.746 | \$ | 2,513,184.00  |               | - | 2,513,184.00    |
| HYDRO QUEBEC RES | 0.000 FEB 15 45 | 44882ZD3  | 4,328,000  | 15-Feb-45 | 30.66  | 3.746 | \$ | 1,326,964.80  |               | - | 1,326,964.80    |

|                      |                   |          |            |           |        |       |    |               |               |                 |
|----------------------|-------------------|----------|------------|-----------|--------|-------|----|---------------|---------------|-----------------|
| HYDRO QUEBEC RES     | 0.000 FEB 15 45   | 448822D3 | 4,061,600  | 15-Feb-45 | 30.66  | 3.748 | \$ | 1,245,286.56  |               | 1,245,286.56    |
| HYDRO QUEBEC RES     | 0.000 FEB 15 45   | 448822D3 | 1,750,000  | 15-Feb-45 | 30.66  | 3.748 | \$ | 536,550.00    |               | 536,550.00      |
| HYDRO QUEBEC RES     | 0.000 FEB 15 45   | 448822D3 | 1,365,000  | 15-Feb-45 | 30.66  | 3.748 | \$ | 418,509.00    |               | 418,509.00      |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 45   | 448822XR | 1,000,000  | 15-Feb-45 | 29.117 | 3.848 | \$ | 297,170.00    | 224,294.85    | 72,875.15       |
| HYDRO QUEBEC RES     | 0.000 FEB 15 45   | 448822D3 | 317,000    | 15-Feb-45 | 30.66  | 3.748 | \$ | 250,492.20    |               | 250,492.20      |
| HYDRO QUEBEC RES     | 0.000 FEB 15 45   | 448822D3 | 552,000    | 15-Feb-45 | 30.66  | 3.748 | \$ | 169,243.20    | 10,656,319.34 | (10,687,076.14) |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 45   | 448822XS | 5,455,000  | 15-Aug-45 | 29.249 | 3.836 | \$ | 1,595,532.95  |               | 1,595,532.95    |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 45   | 448822XS | 1,850,000  | 15-Aug-45 | 29.249 | 3.836 | \$ | 482,608.50    |               | 482,608.50      |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 45   | 448822XS | 1,000,000  | 15-Aug-45 | 29.249 | 3.836 | \$ | 292,490.00    |               | 292,490.00      |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 45   | 448822XS | 625,000    | 15-Aug-45 | 29.249 | 3.836 | \$ | 182,806.25    | 2,330,638.79  | (2,147,832.54)  |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 46   | 448822XT | 3,700,000  | 15-Feb-46 | 28.791 | 3.826 | \$ | 1,065,267.00  |               | 1,065,267.00    |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 46   | 448822XT | 3,412,500  | 15-Feb-46 | 28.791 | 3.826 | \$ | 982,492.88    |               | 982,492.88      |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 46   | 448822XT | 2,800,000  | 15-Feb-46 | 28.791 | 3.826 | \$ | 806,148.00    |               | 806,148.00      |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 46   | 448822XT | 625,000    | 15-Feb-46 | 28.791 | 3.826 | \$ | 179,943.75    | 2,729,677.55  | (2,549,733.80)  |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 46   | 448822XU | 4,812,500  | 15-Aug-46 | 28.251 | 3.826 | \$ | 1,303,077.38  |               | 1,303,077.38    |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 46   | 448822XU | 2,300,000  | 15-Aug-46 | 28.251 | 3.826 | \$ | 649,773.00    |               | 649,773.00      |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 46   | 448822XU | 1,000,000  | 15-Aug-46 | 28.251 | 3.826 | \$ | 282,510.00    |               | 282,510.00      |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 46   | 448822XU | 625,000    | 15-Aug-46 | 28.251 | 3.826 | \$ | 176,568.75    | 1,976,536.06  | (1,799,567.31)  |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 47   | 448822XV | 9,920,000  | 15-Feb-47 | 27.813 | 3.816 | \$ | 2,759,049.60  |               | 2,759,049.60    |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 47   | 448822XV | 1,450,000  | 15-Feb-47 | 27.813 | 3.816 | \$ | 403,288.50    | 2,746,146.40  | (2,342,857.90)  |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 47   | 448822XW | 9,275,000  | 15-Aug-47 | 27.292 | 3.816 | \$ | 2,531,333.00  |               | 2,531,333.00    |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 47   | 448822XW | 1,500,000  | 15-Aug-47 | 27.292 | 3.816 | \$ | 409,380.00    |               | 409,380.00      |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 47   | 448822XW | 575,000    | 15-Aug-47 | 27.292 | 3.816 | \$ | 156,929.00    | 2,787,265.26  | (2,630,336.26)  |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 48   | 448822XX | 1,000,000  | 15-Feb-48 | 26.873 | 3.806 | \$ | 268,730.00    |               | 268,730.00      |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 48   | 448822XX | 625,000    | 15-Feb-48 | 26.873 | 3.806 | \$ | 167,956.25    |               | 167,956.25      |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 48   | 448822XX | 500,000    | 15-Feb-48 | 26.873 | 3.806 | \$ | 134,365.00    | 419,500.70    | (285,135.70)    |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 48   | 448822XY | 2,540,000  | 15-Aug-48 | 26.371 | 3.806 | \$ | 669,823.40    |               | 669,823.40      |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 48   | 448822XY | 1,270,000  | 15-Aug-48 | 26.371 | 3.806 | \$ | 334,911.70    |               | 334,911.70      |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 48   | 448822XY | 625,000    | 15-Aug-48 | 26.371 | 3.806 | \$ | 164,818.75    |               | 164,818.75      |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 48   | 448822XY | 550,000    | 15-Aug-48 | 26.371 | 3.806 | \$ | 145,040.50    | 1,040,951.53  | (895,911.03)    |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 49   | 448822XZ | 1,000,000  | 15-Feb-49 | 25.668 | 3.766 | \$ | 259,690.00    | 168,584.71    | 71,105.29       |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 49   | 448822YA | 1,240,000  | 15-Aug-49 | 25.577 | 3.766 | \$ | 317,154.80    |               | 317,154.80      |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 49   | 448822YA | 670,000    | 15-Aug-49 | 25.577 | 3.766 | \$ | 171,365.00    | 366,873.21    | (215,457.31)    |
| HYDRO QUEBEC RES     | 0.000 FEB 15 50   | 448822YC | 9,130,000  | 15-Feb-50 | 26.121 | 3.676 | \$ | 2,384,847.30  | 1,836,343.15  | 548,504.15      |
| HYDRO QUEBEC         | 0.000 JUL 15 15   | BQU11507 | 12,700,000 | 15-Jul-15 | 96.372 | 1.699 | \$ | 12,239,244.00 | 12,226,548.84 | 12,655.16       |
| HYDRO QUEBEC CPN     | 0.000 FEB 28 22   | 448822RC | 7,580,325  | 25-Feb-22 | 75.378 | 3.203 | \$ | 5,713,897.38  | 5,678,582.37  | 35,314.81       |
| BC PROV RES          | 0.000 JAN 09 39   | 110662KX | 5,999,957  | 9-Jan-39  | 37.239 | 3.873 | \$ | 2,606,713.99  |               | 2,606,713.99    |
| QUEBEC PROV CPN      | 00.000 MAR 21 21  | BQU22103 | 6,560,000  | 21-Mar-21 | 78.782 | 3.023 | \$ | 5,168,099.70  |               | 5,168,099.70    |
| NOVA SCOTIA PROV CPN | 0.000 JAN 30 22   | 669832HX | 8,000,000  | 30-Jan-22 | 76.54  | 3.058 | \$ | 4,592,400.00  | 4,512,825.03  | 79,574.97       |
| ONTARIO PROV RES     | 0.000 JAN 10 40   | 683232YK | 5,073,000  | 10-Jan-40 | 35.181 | 3.943 | \$ | 1,784,732.13  |               | 1,784,732.13    |
| HYDRO QUEBEC CPN     | 0.000 AUG 26 21   | 448822RB | 4,272,800  | 26-Aug-21 | 77.184 | 3.113 | \$ | 3,297,686.40  | 3,261,058.61  | 36,627.79       |
| ONTARIO PROV RES     | 0.000 JAN 10 40   | 683232YK | 4,223,000  | 10-Jan-40 | 35.181 | 3.943 | \$ | 1,485,693.63  | 2,601,647.00  | (1,115,953.37)  |
| BC PROV RES          | 0.000 JAN 09 39   | 110662KX | 3,000,043  | 9-Jan-39  | 37.239 | 3.873 | \$ | 1,117,186.01  | 3,151,664.83  | (2,034,478.82)  |
| NOVA SCOTIA PROV     | 0.000 DEC 02 19   | 669832QC | 3,000,000  | 2-Dec-19  | 83.955 | 2.648 | \$ | 2,518,650.00  |               | 2,518,650.00    |
| QUEBEC PROV CPN      | 00.000 MAR 21 21  | BQU22103 | 2,810,000  | 21-Mar-21 | 78.782 | 3.023 | \$ | 2,213,774.20  | 6,427,306.35  | (4,213,532.15)  |
| QUEBEC PROV CPN      | 0.000 SEPT 21 21  | BQEC2109 | 2,800,000  | 21-Sep-21 | 76.968 | 3.123 | \$ | 2,155,048.00  | 2,144,974.00  | 10,074.00       |
| QUEBEC PROV COUPON   | 00.000 MAR 21 22  | BQUE2203 | 2,770,000  | 21-Mar-22 | 75.151 | 3.218 | \$ | 2,081,682.70  |               | 2,081,682.70    |
| QUEBEC PROV CPN      | 0.000 SEP 21 39   | BQU23909 | 1,905,000  | 21-Sep-39 | 34.513 | 4.063 | \$ | 657,472.65    | 516,458.36    | 141,014.29      |
| QUEBEC PROV CPN      | 00.000% MAR 21 43 | BQU24303 | 1,905,000  | 21-Mar-43 | 30.847 | 3.966 | \$ | 537,635.35    | 477,662.76    | 109,972.59      |
| QUEBEC PROV CPN      | 0.000 SEP 21 46   | BQEC4609 | 1,905,000  | 21-Sep-48 | 27.47  | 3.906 | \$ | 522,351.00    | 511,263.56    | 11,087.44       |
| QUEBEC PROV COUPON   | 0.000 SEP 21 43   | BQU24309 | 1,650,000  | 21-Sep-43 | 30.611 | 3.826 | \$ | 505,081.50    | 369,210.89    | 135,870.61      |
| NFLD PROV CPN        | 0.000 AUG 05 21   | 65134ZVN | 1,466,075  | 5-Aug-21  | 78.151 | 2.983 | \$ | 1,145,752.27  | 933,064.51    | 212,688.16      |
| NOVA SCOTIA PROV CPN | 0.000 JUN 02 19   | 669832OB | 1,436,900  | 2-Jun-16  | 85.688 | 2.528 | \$ | 1,230,908.12  | 1,232,003.51  | (1,095.39)      |
| BC PROV CPN          | 0.000 NOV 19 27   | 110697GS | 1,411,882  | 19-Nov-22 | 74.270 | 3.118 | \$ | 1,048,731.83  | 899,472.47    | 149,259.36      |
| NFLD PROV CPN        | 0.000 FEB 05 23   | 65134ZVR | 1,364,675  | 5-Feb-23  | 72.73  | 3.261 | \$ | 992,528.13    | 768,281.97    | 224,246.16      |
| NFLD PROV CPN        | 0.000 AUG 05 25   | 65134ZVW | 1,364,675  | 5-Aug-25  | 63.665 | 3.697 | \$ | 868,820.34    | 662,349.93    | 206,470.41      |
| NFLD PROV CPN        | 0.000 FEB 05 26   | 65134ZVX | 1,364,675  | 5-Feb-26  | 62.117 | 3.747 | \$ | 847,695.17    | 644,853.31    | 202,841.86      |
| NFLD & LAB HYDRO CPN | 0.000 AUG 27 22   | 65130ZHX | 1,337,000  | 27-Aug-22 | 74.361 | 3.178 | \$ | 994,473.97    |               | 994,473.97      |
| PEI PROV CPN         | 0.000 JAN 29 26   | 741672XZ | 1,314,840  | 29-Jan-26 | 61.85  | 3.787 | \$ | 813,228.54    | 620,833.54    | 192,395.00      |

|                      |        |           |          |           |           |        |       |    |                            |                            |                    |                          |
|----------------------|--------|-----------|----------|-----------|-----------|--------|-------|----|----------------------------|----------------------------|--------------------|--------------------------|
| NFLD & LAB HYDRO CPN | 0.000  | AUG 27 21 | 85130ZHV | 1,310,860 | 27-Aug-21 | 77.948 | 2.593 | \$ | 1,021,840.83               | 831,636.33                 | -                  | 190,204.55               |
| ONTARIO HYDRO CPN    | 0.000  | MAY 26 22 | 88309ZB8 | 1,250,000 | 26-May-22 | 75.324 | 3.128 | \$ | 941,550.00                 | 695,061.50                 | -                  | 246,408.50               |
| QUEBEC PROV CPN      | 0.000  | JUL 08 22 | 74815ZP9 | 1,163,000 | 8-Jul-22  | 74.098 | 3.268 | \$ | 887,670.08                 | -                          | -                  | 687,670.08               |
| NFLD & LAB HYDRO CPN | 0.000  | AUG 27 27 | 85130ZJU | 1,000,000 | 27-Aug-27 | 87.302 | 3.897 | \$ | 573,920.00                 | 491,766.46                 | -                  | 82,153.54                |
| NFLD & LAB HYDRO CPN | 0.000  | FEB 27 30 | 85130ZJZ | 992,180   | 27-Feb-20 | 76.144 | 3.997 | \$ | 755,470.31                 | 322,901.04                 | -                  | 432,569.27               |
| NFLD & LAB HYDRO CPN | 0.000  | JUL 14 21 | 85130ZKM | 958,854   | 14-Jul-21 | 78.355 | 2.873 | \$ | 753,310.05                 | 614,172.13                 | -                  | 139,137.92               |
| NFLD & LAB HYDRO CPN | 0.000  | JAN 14 23 | 85130ZKQ | 858,854   | 14-Jan-23 | 72.107 | 3.377 | \$ | 691,400.85                 | 541,695.49                 | -                  | 149,715.36               |
| NFLD & LAB HYDRO CPN | 0.000  | JUL 14 20 | 85130ZKK | 801,000   | 14-Jul-20 | 81.667 | 2.773 | \$ | 737,621.67                 | 631,093.11                 | -                  | 106,528.56               |
| NFLD & LAB HYDRO CPN | 0.000  | AUG 27 22 | 85130ZHX | 733,000   | 27-Aug-22 | 74.381 | 3.178 | \$ | 545,212.73                 | 1,209,121.69               | -                  | (663,908.95)             |
| PEI PROV CPN         | 0.000  | JUL 29 21 | 74167ZXC | 704,840   | 29-Jul-21 | 77.84  | 3.023 | \$ | 549,352.30                 | 449,779.91                 | -                  | 99,572.39                |
| PEI PROV CPN         | 0.000  | JAN 29 23 | 74167ZXT | 704,840   | 29-Jan-23 | 72.495 | 3.307 | \$ | 510,973.75                 | 397,248.42                 | -                  | 113,725.34               |
| PEI PROV CPN         | 0.000  | JUL 29 25 | 74167ZXY | 704,840   | 29-Jul-25 | 63.327 | 3.747 | \$ | 446,354.03                 | 342,482.09                 | -                  | 103,871.94               |
| PEI PROV CPN         | 0.000  | JUL 29 26 | 74167ZYA | 610,000   | 29-Jul-26 | 60.365 | 3.827 | \$ | 368,348.50                 | 279,092.58                 | -                  | 89,255.92                |
| NOVA SCOTIA PROV     | 0.000  | DEC 02 15 | 86983ZPU | 547,000   | 2-Dec-15  | 95.043 | 1.689 | \$ | 523,167.21                 | 525,046.58                 | -                  | (1,879.37)               |
| NOVA SCOTIA PROV CPN | 0.000  | DEC 02 22 | 86983ZQJ | 500,000   | 2-Dec-22  | 73.421 | 3.228 | \$ | 367,105.00                 | 352,719.70                 | -                  | 14,385.30                |
| QUEBEC PROV CPN      | 0.000  | JUL 08 22 | 74815ZP9 | 482,000   | 8-Jul-22  | 74.096 | 3.268 | \$ | 357,142.72                 | 1,057,564.14               | -                  | (700,421.44)             |
| PEI PROV CPN         | 0.000  | JAN 29 25 | 74167ZXX | 383,100   | 29-Jan-25 | 64.063 | 3.687 | \$ | 248,873.25                 | 207,288.21                 | -                  | 41,585.04                |
| QUEBEC PROV COUPON   | 00.000 | MAR 21 22 | BQUE1903 | 238,000   | 21-Mar-22 | 75.151 | 3.218 | \$ | 178,859.38                 | 1,954,454.46               | -                  | (1,775,625.08)           |
| BC PROV CPN          | 0.000  | NOV 19 27 | 11066ZHC | 237,304   | 19-Nov-27 | 57.473 | 3.827 | \$ | 136,365.73                 | 125,088.14                 | -                  | 11,297.59                |
| PEI PROV CPN         | 0.000  | JUL 29 22 | 74167ZXS | 201,840   | 29-Jul-22 | 74.365 | 3.208 | \$ | 150,098.32                 | 313,952.46                 | -                  | 16,146.06                |
| NOVA SCOTIA PROV     | 0.000  | DEC 02 19 | 86983ZQC | 100,000   | 2-Dec-19  | 83.955 | 2.648 | \$ | 83,955.00                  | 2,603,847.16               | -                  | (2,519,892.16)           |
| QUEBEC PROV CPN      | 0.00   | MAR 21 19 | BQUE1903 | 34,000    | 21-Mar-19 | 85.766 | 2.598 | \$ | 29,160.44                  | -                          | -                  | 29,160.44                |
| QUEBEC PROV CPN      | 0.00   | MAR 21 19 | BQUE1903 | 15,000    | 21-Mar-19 | 85.766 | 2.598 | \$ | 12,864.90                  | -                          | -                  | 12,864.90                |
| QUEBEC PROV CPN      | 0.00   | MAR 21 19 | BQUE1903 | 2,000     | 21-Mar-19 | 85.766 | 2.598 | \$ | 1,715.32                   | 40,132.50                  | -                  | (38,417.18)              |
|                      |        |           |          |           |           |        |       |    | <b>\$ 1,446,872,819.44</b> | <b>\$ 1,324,204,356.14</b> | <b>\$ 3,700.82</b> | <b>\$ 122,664,762.48</b> |

BCTFA Sinking Fund  
 Inventory List with Sales Price  
 Settlement Date: 09-Apr-13

| Issuer               | Issue           | SecID    | Share/Par  | Maturity  | Price  | Yield | Sale Price       | Unaudited     |          |                 |
|----------------------|-----------------|----------|------------|-----------|--------|-------|------------------|---------------|----------|-----------------|
|                      |                 |          |            |           |        |       |                  | ABV           | ACCR INT | REALIZED GAINS  |
| QUEBEC PROV CPN      | 0.000 JUN 01 13 | 748122TY | 4,135,000  | 1-Jun-13  | 99.833 | 1.147 | \$ 4,178,091.55  | 4,108,792.17  | -        | 19,802.38       |
| BC PROV CPN          | 0.000 JUN 18 13 | 11066ZMD | 6,060,850  | 18-Jun-13 | 99.778 | 1.157 | \$ 6,047,394.91  | 5,580,032.03  | -        | 67,362.88       |
| ONTARIO PROV CPN     | 0.000 JUL 13 13 | 68323ZFU | 242,000    | 13-Jul-13 | 99.997 | 1.157 | \$ 241,266.74    | 239,418.47    | -        | 1,848.27        |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 13 | 44881ZLA | 5,591,539  | 15-Aug-13 | 99.579 | 1.197 | \$ 5,567,998.62  | 5,323,161.88  | -        | 44,836.74       |
| ONTARIO HYDRO CPN    | 0.000 OCT 01 13 | 68304ZE3 | 3,784,988  | 1-Oct-13  | 99.407 | 1.247 | \$ 3,762,541.03  | 3,666,791.86  | -        | 95,749.17       |
| QUEBEC PROV CPN      | 0.000 OCT 01 13 | 748122YA | 2,918,300  | 1-Oct-13  | 99.431 | 1.197 | \$ 2,901,694.87  | -             | -        | 2,901,694.87    |
| QUEBEC PROV CPN      | 0.000 OCT 01 13 | 748122YA | 1,000      | 1-Oct-13  | 99.431 | 1.197 | \$ 994.31        | 2,856,673.39  | -        | (2,855,679.08)  |
| ONTARIO HYDRO CPN    | 0.000 OCT 15 13 | 68304ZCK | 13,372,875 | 15-Oct-13 | 99.355 | 1.257 | \$ 13,266,421.25 | 12,982,395.09 | -        | 304,026.16      |
| NFLD PROV CPN        | 0.000 OCT 17 13 | 65134ZRH | 1,314,476  | 17-Oct-13 | 99.374 | 1.207 | \$ 1,306,247.88  | 1,279,096.07  | -        | 27,151.31       |
| ONTARIO HYDRO CPN    | 0.000 OCT 17 13 | 68308ZCO | 668,714    | 17-Oct-13 | 99.346 | 1.257 | \$ 662,367.07    | 643,818.67    | -        | 18,548.35       |
| ONTARIO PROV CPN     | 0.000 NOV 03 13 | 68323ZVM | 1,303,600  | 3-Nov-13  | 99.293 | 1.257 | \$ 1,294,587.13  | 1,294,852.83  | -        | (270.70)        |
| QUEBEC PROV CPN      | 0.000 DEC 01 13 | 748122TZ | 7,695,000  | 1-Dec-13  | 99.194 | 1.257 | \$ 7,632,978.30  | 7,606,075.18  | -        | 26,903.12       |
| BC PROV CPN          | 0.000 DEC 18 13 | 11066ZME | 3,230,798  | 18-Dec-13 | 99.136 | 1.257 | \$ 3,202,883.91  | 3,105,683.90  | -        | 97,800.01       |
| HYDRO QUEBEC CPN     | 0.000 APR 15 14 | 44884ZBT | 10,000     | 15-Apr-14 | 98.563 | 1.429 | \$ 9,856.30      | 9,641.66      | -        | 214.64          |
| QUEBEC PROV CPN      | 0.000 MAR 30 15 | 74812ZHA | 9,845,000  | 30-Mar-15 | 96.793 | 1.659 | \$ 9,529,270.85  | 9,562,323.36  | -        | 166,947.49      |
| HYDRO QUEBEC CPN     | 0.000 APR 15 15 | 44884ZBV | 1,585,000  | 15-Apr-15 | 98.743 | 1.649 | \$ 1,630,119.55  | 1,566,831.72  | -        | 63,287.83       |
| QUEBEC PROV CPN      | 0.000 JUN 01 15 | 74816ZE6 | 20,020,000 | 1-Jun-15  | 96.702 | 1.569 | \$ 19,359,740.40 | -             | -        | 19,359,740.40   |
| QUEBEC PROV CPN      | 0.000 JUN 01 15 | 74815ZE6 | 17,000,000 | 1-Jun-15  | 98.707 | 1.569 | \$ 16,439,340.00 | 34,806,015.08 | -        | (18,366,675.08) |
| ONTARIO PROV CPN     | 0.000 JUN 02 15 | 68323ZTZ | 26,049,736 | 2-Jun-15  | 98.78  | 1.539 | \$ 25,205,724.55 | 23,678,631.20 | -        | 1,527,093.35    |
| BC PROV CPN          | 0.000 JUN 18 15 | 11066ZMH | 24,883,300 | 18-Jun-15 | 98.737 | 1.519 | \$ 24,073,357.92 | 22,438,877.16 | -        | 1,634,480.76    |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 15 | 44884ZLE | 22,005,000 | 15-Aug-15 | 96.275 | 1.619 | \$ 21,185,533.80 | -             | -        | 21,185,533.80   |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 15 | 44884ZLE | 7,842,407  | 15-Aug-15 | 98.278 | 1.619 | \$ 7,550,355.76  | 28,178,905.71 | -        | (20,628,549.45) |
| QUEBEC PROV CPN      | 0.000 DEC 01 15 | 74815ZE7 | 3,600,000  | 1-Dec-15  | 95.673 | 1.679 | \$ 3,444,288.00  | 3,430,109.68  | -        | 14,178.32       |
| ONTARIO PROV CPN     | 0.000 DEC 02 15 | 68323ZVA | 8,445,000  | 2-Dec-15  | 95.794 | 1.629 | \$ 6,173,923.30  | -             | -        | 6,173,923.30    |
| ONTARIO PROV CPN     | 0.000 DEC 02 15 | 68323ZUA | 10,000     | 2-Dec-15  | 95.794 | 1.629 | \$ 9,579.40      | 6,028,532.22  | -        | (6,018,952.82)  |
| NEW BRUNSWICK CPN    | 0.000 DEC 03 15 | 64285ZY0 | 1,750,000  | 3-Dec-15  | 95.664 | 1.679 | \$ 1,674,120.00  | 1,679,748.78  | -        | (5,128.78)      |
| BC PROV CPN          | 0.000 DEC 09 15 | 11066ZLZ | 5,565,117  | 9-Dec-15  | 95.764 | 1.629 | \$ 5,329,478.64  | 5,327,392.92  | -        | 1,985.67        |
| BC PROV CPN          | 0.000 DEC 18 15 | 11066ZMJ | 6,879,320  | 18-Dec-15 | 95.752 | 1.619 | \$ 6,584,096.49  | 6,582,704.95  | -        | 4,391.54        |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 18 | 44881ZLK | 560,000    | 15-Feb-18 | 89.778 | 2.234 | \$ 502,756.80    | 497,881.27    | -        | 4,875.53        |
| NOVA SCOTIA PROV CPN | 0.000 JUN 01 18 | 66983ZLF | 1,000,000  | 1-Jun-18  | 88.926 | 2.294 | \$ 889,260.00    | 876,936.94    | -        | 12,323.06       |
| HYDRO QUEBEC CPN     | 0.000 JUN 15 18 | 44884ZFG | 2,250,000  | 15-Jun-18 | 88.08  | 2.424 | \$ 1,981,800.00  | 1,782,508.65  | -        | 199,291.35      |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 18 | 44881ZLL | 8,700,000  | 15-Aug-18 | 88.271 | 2.344 | \$ 7,679,577.00  | -             | -        | 7,679,577.00    |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 18 | 44881ZLL | 1,900,000  | 15-Aug-18 | 88.271 | 2.344 | \$ 1,677,149.00  | 8,932,074.10  | -        | (7,254,925.10)  |
| ONTARIO HYDRO CPN    | 0.000 NOV 26 18 | 68309ZB2 | 2,420,000  | 26-Nov-18 | 87.121 | 2.464 | \$ 2,108,328.20  | 1,950,234.26  | -        | 158,093.94      |
| QUEBEC PROV CPN      | 0.000 DEC 01 18 | 74816ZF5 | 13,940,000 | 1-Dec-18  | 87.331 | 2.414 | \$ 11,911,948.40 | -             | -        | 11,911,948.40   |
| QUEBEC PROV CPN      | 0.000 DEC 01 18 | 74815Z15 | 1,000,000  | 1-Dec-18  | 87.331 | 2.414 | \$ 873,310.00    | 12,115,714.50 | -        | (11,242,404.50) |
| NOVA SCOTIA PROV CPN | 0.000 DEC 01 18 | 66983ZLG | 1,000,000  | 1-Dec-18  | 87.331 | 2.414 | \$ 873,310.00    | 864,450.75    | -        | 8,859.25        |
| ONTARIO PROV CPN     | 0.000 DEC 02 18 | 68323ZUG | 10,750,000 | 2-Dec-18  | 87.716 | 2.334 | \$ 9,429,470.00  | -             | -        | 9,429,470.00    |
| ONTARIO PROV CPN     | 0.000 DEC 02 18 | 68323ZUG | 5,200,000  | 2-Dec-18  | 87.716 | 2.334 | \$ 4,561,292.00  | 11,028,036.03 | -        | (8,466,804.03)  |
| HYDRO QUEBEC CPN     | 0.000 JAN 15 19 | 44884ZFH | 4,687,000  | 15-Jan-19 | 86.363 | 2.558 | \$ 4,030,561.21  | -             | -        | 4,030,561.21    |
| HYDRO QUEBEC CPN     | 0.000 JAN 15 19 | 44884ZFH | 84,000     | 15-Jan-19 | 86.363 | 2.558 | \$ 55,272.32     | 4,050,003.23  | -        | (4,024,730.91)  |
| QUEBEC PROV CPN      | 0.000 JAN 16 19 | 74810ZCD | 7,244,000  | 16-Jan-19 | 86.702 | 2.488 | \$ 6,280,692.88  | 6,279,466.93  | -        | 1,225.95        |
| HYDRO QUEBEC CPN     | 0.000 JAN 16 19 | 44882ZTA | 1,897,000  | 16-Jan-19 | 86.357 | 2.558 | \$ 1,625,556.59  | 1,630,138.42  | -        | (584.83)        |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 19 | 44881ZUM | 6,667,000  | 15-Feb-19 | 86.675 | 2.458 | \$ 5,774,288.50  | 5,020,078.79  | -        | 754,209.71      |
| ONTARIO HYDRO CPN    | 0.000 FEB 18 19 | 68309ZIU | 3,340,000  | 18-Feb-19 | 86.557 | 2.478 | \$ 2,891,003.80  | 2,887,186.61  | -        | 3,817.19        |
| ONTARIO PROV CPN     | 0.000 MAR 08 19 | 68323ZCL | 4,400,000  | 8-Mar-19  | 86.65  | 2.438 | \$ 3,812,600.00  | 3,260,411.83  | -        | 552,188.17      |
| HYDRO QUEBEC CPN     | 0.000 APR 15 19 | 44884ZCD | 2,500,000  | 15-Apr-19 | 85.616 | 2.598 | \$ 2,140,400.00  | 2,129,527.26  | -        | 10,872.74       |
| NFLD PROV CPN        | 0.000 APR 17 19 | 65134ZRU | 1,255,000  | 17-Apr-19 | 86.114 | 2.498 | \$ 1,080,730.70  | 922,603.19    | -        | 157,927.51      |
| ONTARIO HYDRO CPN    | 0.000 MAY 20 19 | 68309ZB3 | 660,000    | 20-May-19 | 85.672 | 2.558 | \$ 735,919.20    | 736,464.90    | -        | (545.70)        |
| QUEBEC PROV CPN      | 0.000 JUN 01 19 | 74815ZF6 | 4,183,000  | 1-Jun-19  | 85.694 | 2.528 | \$ 3,584,580.02  | 3,195,382.25  | -        | 389,197.77      |
| NOVA SCOTIA PROV CPN | 0.000 JUN 01 19 | 66983ZLH | 2,644,000  | 1-Jun-19  | 85.694 | 2.528 | \$ 1,751,585.36  | 1,731,908.12  | -        | 19,677.24       |
| NEW BRUNSWICK CPN    | 0.000 JUN 03 19 | 64285ZYX | 2,000,000  | 3-Jun-19  | 85.682 | 2.528 | \$ 1,713,640.00  | 1,712,289.88  | -        | 1,350.12        |

|                      |       |           |           |            |           |        |       |    |               |               |                 |
|----------------------|-------|-----------|-----------|------------|-----------|--------|-------|----|---------------|---------------|-----------------|
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 19 | 448812LN  | 17,000,000 | 15-Aug-19 | 84.88  | 2.578 | \$ | 14,446,600.00 |               | 14,446,600.00   |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 19 | 448812LN  | 9,150,000  | 15-Aug-19 | 84.88  | 2.578 | \$ | 7,775,670.00  |               | 7,775,670.00    |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 19 | 448817LN  | 4,505,000  | 15-Aug-19 | 84.86  | 2.578 | \$ | 4,168,269.00  |               | 4,168,269.00    |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 19 | 448812LN  | 3,485,000  | 15-Aug-19 | 84.83  | 2.578 | \$ | 2,961,553.00  | 28,225,803.56 | (25,264,250.56) |
| HYDRO QUEBEC CPN     | 0.000 | OCT 15 18 | 448842CE  | 5,285,000  | 15-Oct-19 | 83.858 | 2.718 | \$ | 4,440,810.60  |               | 4,440,810.60    |
| HYDRO QUEBEC CPN     | 0.000 | OCT 15 19 | 448842CE  | 2,305,000  | 15-Oct-19 | 83.666 | 2.718 | \$ | 1,933,157.60  | 5,813,593.68  | (3,880,436.28)  |
| HYDRO QUEBEC RES     | 0.000 | NOV 22 19 | 448817HN  | 3,790,257  | 22-Nov-19 | 83.473 | 2.748 | \$ | 3,161,841.23  | 3,117,573.86  | 46,267.37       |
| QUEBEC PROV CPN      | 0.000 | DEC 01 19 | 748152F7  | 170,000    | 1-Dec-19  | 83.961 | 2.648 | \$ | 142,733.70    |               | 142,733.70      |
| QUEBEC PROV CPN      | 0.000 | DEC 01 19 | 748162F7  | 10,400     | 1-Dec-19  | 83.961 | 2.648 | \$ | 8,731.94      |               | 8,731.94        |
| QUEBEC PROV CPN      | 0.000 | DEC 01 19 | 748152F7  | 8,600      | 1-Dec-19  | 83.961 | 2.648 | \$ | 7,220.65      |               | 7,220.65        |
| QUEBEC PROV CPN      | 0.000 | DEC 01 19 | 748162F7  | 5,100      | 1-Dec-19  | 83.961 | 2.648 | \$ | 4,282.01      |               | 4,282.01        |
| QUEBEC PROV CPN      | 0.000 | DEC 01 19 | 748152F7  | 3,400      | 1-Dec-19  | 83.961 | 2.648 | \$ | 2,854.67      |               | 2,854.67        |
| QUEBEC PROV CPN      | 0.000 | DEC 01 19 | 748162F7  | 3,300      | 1-Dec-19  | 83.961 | 2.648 | \$ | 2,770.71      |               | 2,770.71        |
| HYDRO QUEBEC RES     | 0.000 | JAN 10 20 | 448822FNW | 6,400,000  | 10-Jan-20 | 83.082 | 2.763 | \$ | 5,317,248.00  | 5,336,526.87  | (19,278.87)     |
| HYDRO QUEBEC CPN     | 0.000 | JAN 15 20 | 448842FK  | 9,820,000  | 15-Jan-20 | 83.051 | 2.763 | \$ | 7,989,506.20  |               | 7,989,506.20    |
| HYDRO QUEBEC CPN     | 0.000 | JAN 15 20 | 448847FK  | 3,180,000  | 15-Jan-20 | 83.051 | 2.763 | \$ | 2,641,021.80  | 10,596,385.05 | (7,955,363.25)  |
| HYDRO QUEBEC CPN     | 0.000 | FEB 15 20 | 448812LP  | 9,190,000  | 15-Feb-20 | 83.305 | 2.683 | \$ | 7,655,729.50  |               | 7,655,729.50    |
| HYDRO QUEBEC CPN     | 0.000 | FEB 15 20 | 448812LP  | 810,000    | 15-Feb-20 | 83.305 | 2.683 | \$ | 674,770.50    |               | 674,770.50      |
| HYDRO QUEBEC CPN     | 0.000 | FEB 15 20 | 448812LP  | 865,000    | 15-Feb-20 | 83.305 | 2.683 | \$ | 553,978.25    | 8,025,310.60  | (7,471,332.35)  |
| NFLD & LAB HYDRO CPN | 0.000 | FEB 27 20 | 651307HS  | 765,000    | 27-Feb-20 | 83.175 | 2.693 | \$ | 652,923.75    | 551,708.69    | 101,215.06      |
| QUEBEC PROV CPN      | 0.000 | MAR 21 20 | 7481523VS | 540,000    | 21-Mar-20 | 82.301 | 2.823 | \$ | 444,425.40    | 443,561.57    | 863.83          |
| NFLD PROV CPN        | 0.000 | APR 17 20 | 651342RW  | 87,000     | 17-Apr-20 | 82.703 | 2.723 | \$ | 71,951.61     | 60,717.53     | 11,234.08       |
| QUEBEC PROV CPN      | 0.000 | JUN 01 20 | 748152F8  | 6,500,000  | 1-Jun-20  | 82.31  | 2.743 | \$ | 5,350,150.00  |               | 5,350,150.00    |
| NOVA SCOTIA PROV CPN | 0.000 | JUN 01 20 | 669837LK  | 1,778,004  | 1-Jun-20  | 82.31  | 2.743 | \$ | 1,463,475.09  | 1,167,178.38  | 296,296.71      |
| QUEBEC PROV CPN      | 0.000 | JUN 01 20 | 748152F8  | 818,000    | 1-Jun-20  | 82.31  | 2.743 | \$ | 674,118.90    | 5,398,597.05  | (4,724,478.15)  |
| QUEBEC PROV CPN      | 0.000 | JUL 19 20 | 748102CQ  | 765,000    | 19-Jul-20 | 81.62  | 2.813 | \$ | 624,393.00    | 529,219.79    | 95,173.21       |
| ONTARIO PROV CPN     | 0.000 | AUG 07 20 | 68325ZGH  | 1,030,075  | 7-Aug-20  | 82.073 | 2.713 | \$ | 845,413.45    | 647,377.14    | 198,036.31      |
| HYDRO QUEBEC RES     | 0.000 | AUG 15 20 | 448812LR  | 14,600,000 | 15-Aug-20 | 82.202 | 2.683 | \$ | 12,001,497.00 |               | 12,001,497.00   |
| HYDRO QUEBEC RES     | 0.000 | AUG 15 20 | 448812LR  | 5,400,000  | 15-Aug-20 | 82.202 | 2.683 | \$ | 7,726,958.00  | 19,659,772.60 | (11,932,814.60) |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 20 | 448812LQ  | 6,500,000  | 15-Aug-20 | 81.608 | 2.783 | \$ | 5,304,520.00  |               | 5,304,520.00    |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 20 | 448812LQ  | 1,780,000  | 15-Aug-20 | 81.608 | 2.783 | \$ | 1,452,622.40  |               | 1,452,622.40    |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 20 | 448812LQ  | 9,400      | 15-Aug-20 | 81.608 | 2.783 | \$ | 7,671.15      | 6,088,756.98  | (6,081,085.83)  |
| ONTARIO PROV CPN     | 0.000 | SEP 09 20 | 683237KP  | 1,207,500  | 8-Sep-20  | 81.833 | 2.723 | \$ | 988,113.48    | 775,529.55    | 212,603.93      |
| ONTARIO HYDRO RES    | 0.000 | OCT 01 20 | 68308ZG2  | 10,182,000 | 1-Oct-20  | 81.148 | 2.813 | \$ | 8,262,469.36  | 8,276,578.17  | (14,088.81)     |
| ONTARIO HYDRO CPN    | 0.000 | OCT 15 20 | 68304ZG2  | 335,000    | 15-Oct-20 | 81.081 | 2.813 | \$ | 271,554.35    | 271,105.69    | 448.66          |
| ONTARIO HYDRO RES    | 0.000 | NOV 27 20 | 68308ZYW  | 15,760,000 | 27-Nov-20 | 80.816 | 2.843 | \$ | 12,721,204.80 |               | 12,721,204.80   |
| ONTARIO HYDRO RES    | 0.000 | NOV 27 20 | 68308ZYW  | 12,560,000 | 27-Nov-20 | 80.816 | 2.843 | \$ | 10,367,217.60 |               | 10,367,217.60   |
| ONTARIO HYDRO RES    | 0.000 | NOV 27 20 | 68308ZYW  | 3,060,000  | 27-Nov-20 | 80.616 | 2.843 | \$ | 2,466,849.60  | 24,337,818.83 | (21,870,969.23) |
| BC PROV CPN          | 0.000 | DEC 18 20 | 110662MU  | 456,288    | 18-Dec-20 | 81.278 | 2.713 | \$ | 370,661.76    | 291,721.97    | 78,939.79       |
| HYDRO QUEBEC CPN     | 0.000 | FEB 15 21 | 448822VA  | 4,248,000  | 15-Feb-21 | 79.667 | 2.883 | \$ | 3,391,152.82  |               | 3,391,152.82    |
| HYDRO QUEBEC CPN     | 0.000 | FEB 15 21 | 448822VA  | 3,020,000  | 15-Feb-21 | 79.667 | 2.883 | \$ | 2,459,901.60  |               | 2,459,901.60    |
| HYDRO QUEBEC CPN     | 0.000 | FEB 15 21 | 448822VA  | 785,000    | 15-Feb-21 | 79.887 | 2.883 | \$ | 626,955.95    | 5,397,388.14  | (4,765,432.19)  |
| QUEBEC PROV CPN      | 0.000 | APR 01 21 | 748122YR  | 14,825,000 | 1-Apr-21  | 79.148 | 2.953 | \$ | 11,733,394.50 | 11,681,511.76 | 51,882.74       |
| QUEBEC PROV CPN      | 0.000 | JUN 01 21 | 748152G2  | 3,800,000  | 1-Jun-21  | 78.822 | 2.943 | \$ | 3,074,058.00  | 2,811,586.82  | 262,471.18      |
| HYDRO QUEBEC CPN     | 0.000 | JUN 15 21 | 448842FN  | 5,000,000  | 15-Jun-21 | 77.777 | 3.063 | \$ | 3,889,850.00  |               | 3,845,667.94    |
| HYDRO QUEBEC CPN     | 0.000 | JUL 16 21 | 448822IF  | 1,850,686  | 16-Jul-21 | 77.777 | 3.063 | \$ | 1,470,366.50  |               | 241,552.14      |
| ONTARIO HYDRO RES    | 0.000 | AUG 06 21 | 68309ZFI  | 21,975,657 | 6-Aug-21  | 78.466 | 2.933 | \$ | 17,243,419.02 |               | 17,243,419.02   |
| ONTARIO HYDRO RES    | 0.000 | AUG 06 21 | 68309ZFI  | 4,665,000  | 6-Aug-21  | 78.466 | 2.933 | \$ | 3,660,438.90  |               | 3,660,438.90    |
| ONTARIO HYDRO RES    | 0.000 | AUG 06 21 | 68309ZFI  | 3,510,000  | 6-Aug-21  | 78.466 | 2.933 | \$ | 2,754,156.60  | 23,176,950.28 | (20,422,793.68) |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 21 | 448822VB  | 27,395,058 | 15-Aug-21 | 78.087 | 2.983 | \$ | 21,397,001.15 |               | 21,392,003.15   |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 21 | 448822VB  | 5,145,000  | 15-Aug-21 | 78.087 | 2.983 | \$ | 4,017,576.15  |               | 4,017,576.15    |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 21 | 448822VB  | 1,175,000  | 15-Aug-21 | 78.087 | 2.983 | \$ | 917,522.25    |               | 917,522.25      |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 21 | 448822VB  | 909,027    | 15-Aug-21 | 78.087 | 2.983 | \$ | 709,831.91    |               | 709,831.91      |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 21 | 448822VB  | 125,000    | 15-Aug-21 | 78.087 | 2.983 | \$ | 97,608.75     |               | 97,608.75       |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 21 | 448822VB  | 91,000     | 15-Aug-21 | 78.087 | 2.983 | \$ | 71,059.17     |               | 71,059.17       |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 21 | 448822VB  | 40,000     | 15-Aug-21 | 78.087 | 2.983 | \$ | 31,234.89     | 25,956,486.74 | (25,925,251.94) |
| ONTARIO HYDRO CPN    | 0.000 | AUG 18 21 | 68309ZTZ  | 3,002,783  | 18-Aug-21 | 78.003 | 2.983 | \$ | 2,342,268.62  |               | 2,342,268.62    |
| BC PROV CPN          | 0.000 | AUG 23 21 | 11069ZDX  | 397,945    | 23-Aug-21 | 78.748 | 2.873 | \$ | 313,373.73    | 269,087.42    | 44,286.31       |
| ONTARIO PROV CPN     | 0.000 | SEP 08 21 | 68323ZKR  | 2,110,543  | 8-Sep-21  | 78.358 | 2.923 | \$ | 1,653,357.18  | 1,415,697.92  | 237,659.26      |

|                      |       |           |          |            |           |        |       |    |               |               |                 |
|----------------------|-------|-----------|----------|------------|-----------|--------|-------|----|---------------|---------------|-----------------|
| QUEBEC PROV CPN      | 0.000 | SEP 30 21 | 74812ZHP | 7,650,000  | 30-Sep-21 | 76.902 | 3.123 | \$ | 5,883,003.00  |               | 5,883,003.00    |
| QUEBEC PROV CPN      | 0.000 | SEP 30 21 | 74812ZHP | 1,750,000  | 30-Sep-21 | 76.902 | 3.123 | \$ | 1,345,765.00  | 7,195,031.40  | (5,849,246.40)  |
| QUEBEC PROV CPN      | 0.000 | OCT 01 21 | 74812ZY5 | 6,485,000  | 1-Oct-21  | 77.281 | 3.063 | \$ | 5,011,672.85  |               | 5,011,672.85    |
| QUEBEC PROV CPN      | 0.000 | OCT 01 21 | 74812ZY5 | 5,250,000  | 1-Oct-21  | 77.281 | 3.063 | \$ | 4,057,252.50  |               | 4,057,252.50    |
| QUEBEC PROV CPN      | 0.000 | OCT 01 21 | 74812ZY3 | 1,713,000  | 1-Oct-21  | 77.281 | 3.063 | \$ | 1,323,823.53  | 10,121,187.38 | (8,797,363.85)  |
| HYDRO QUEBEC CPN     | 0.000 | OCT 15 21 | 44884ZCJ | 19,240,000 | 15-Oct-21 | 76.668 | 3.113 | \$ | 14,789,403.20 | 14,657,738.22 | 131,664.98      |
| HYDRO QUEBEC RES     | 0.000 | OCT 15 21 | 44884ZCK | 9,650,000  | 15-Oct-21 | 77.191 | 3.063 | \$ | 7,448,931.50  |               | 7,448,931.50    |
| HYDRO QUEBEC RES     | 0.000 | OCT 15 21 | 44884ZCK | 3,067,000  | 15-Oct-21 | 77.191 | 3.063 | \$ | 2,367,447.97  |               | 2,367,447.97    |
| HYDRO QUEBEC RES     | 0.000 | OCT 15 21 | 44884ZCK | 843,000    | 15-Oct-21 | 77.191 | 3.063 | \$ | 650,720.13    |               | 650,720.13      |
| ONTARIO HYDRO RES    | 0.000 | OCT 15 21 | 68304ZDC | 500,000    | 15-Oct-21 | 77.973 | 2.843 | \$ | 369,865.00    | 377,111.18    | 12,753.82       |
| HYDRO QUEBEC RES     | 0.000 | OCT 15 21 | 44884ZCK | 18,000     | 15-Oct-21 | 77.191 | 3.063 | \$ | 13,694.38     |               | 13,694.38       |
| HYDRO QUEBEC RES     | 0.000 | OCT 15 21 | 44884ZCK | 14,000     | 15-Oct-21 | 77.191 | 3.063 | \$ | 10,606.74     |               | (10,218,374.40) |
| NFLD PROV CPN        | 0.000 | OCT 17 21 | 65134ZKZ | 6,601,625  | 17-Oct-21 | 76.92  | 3.103 | \$ | 5,077,969.55  | 4,855,413.37  | 242,556.58      |
| QUEBEC PROV CPN      | 0.000 | DEC 01 21 | 74815ZG3 | 7,534,422  | 1-Dec-21  | 77.02  | 3.043 | \$ | 5,893,011.82  |               | 5,893,011.82    |
| NOVA SCOTIA PROV CPN | 0.000 | DEC 01 21 | 66983ZLN | 3,950,000  | 1-Dec-21  | 76.497 | 3.123 | \$ | 3,021,631.50  | 2,986,403.86  | 35,227.64       |
| QUEBEC PROV CPN      | 0.000 | DEC 01 21 | 74815ZG3 | 534,728    | 1-Dec-21  | 77.02  | 3.043 | \$ | 411,947.51    |               | (5,338,614.17)  |
| HYDRO QUEBEC CPN     | 0.000 | JAN 18 22 | 44882ZTG | 16,339,260 | 18-Jan-22 | 75.971 | 3.158 | \$ | 12,451,084.71 |               | 21,713.41       |
| HYDRO QUEBEC CPN     | 0.000 | FEB 15 22 | 44882ZVC | 60,509,000 | 15-Feb-22 | 76.305 | 3.078 | \$ | 61,432,392.45 |               | 61,432,392.45   |
| HYDRO QUEBEC CPN     | 0.000 | FEB 15 22 | 44882ZVC | 9,272,847  | 15-Feb-22 | 76.305 | 3.078 | \$ | 7,075,722.21  |               | 7,075,722.21    |
| HYDRO QUEBEC CPN     | 0.000 | FEB 15 22 | 44882ZVC | 3,105,800  | 15-Feb-22 | 76.305 | 3.078 | \$ | 2,369,880.69  |               | 2,369,880.69    |
| HYDRO QUEBEC CPN     | 0.000 | FEB 15 22 | 44882ZVC | 550,200    | 15-Feb-22 | 76.305 | 3.078 | \$ | 419,850.11    | 67,611,588.96 | (67,191,758.85) |
| NFLD & LAB HYDRO CPN | 0.000 | FEB 27 22 | 65130ZHV | 3,457,000  | 27-Feb-22 | 76.431 | 3.108 | \$ | 2,607,649.67  |               | 2,607,649.67    |
| NFLD & LAB HYDRO CPN | 0.000 | FEB 27 22 | 65130ZHV | 827,250    | 27-Feb-22 | 76.431 | 3.108 | \$ | 624,002.95    | 2,799,209.37  | (2,175,206.42)  |
| MANITOBA PROV CPN    | 0.000 | MAR 05 22 | 56346ZLC | 415,000    | 5-Mar-22  | 76.824 | 2.968 | \$ | 319,234.60    |               | 63,660.59       |
| QUEBEC PROV CPN      | 0.000 | MAR 30 22 | 74812ZHP | 14,135,266 | 30-Mar-22 | 76.225 | 3.189 | \$ | 10,618,208.85 | 10,606,573.46 | 11,635.39       |
| QUEBEC PROV CPN      | 0.000 | APR 01 22 | 74812ZYT | 21,411,760 | 1-Apr-22  | 75.548 | 3.148 | \$ | 16,175,720.66 |               | 16,175,720.66   |
| QUEBEC PROV CPN      | 0.000 | APR 01 22 | 74812ZYT | 376,000    | 1-Apr-22  | 75.548 | 3.148 | \$ | 283,297.50    |               | 283,297.50      |
| QUEBEC PROV CPN      | 0.000 | APR 01 22 | 74812ZYT | 121,000    | 1-Apr-22  | 75.548 | 3.148 | \$ | 91,410.66     |               | 91,410.66       |
| QUEBEC PROV CPN      | 0.000 | APR 01 22 | 74812ZYE | 37,000     | 1-Apr-22  | 75.548 | 3.148 | \$ | 27,954.02     | 16,433,492.46 | (16,405,540.44) |
| NFLD PROV CPN        | 0.000 | APR 17 22 | 65134ZSA | 1,882,675  | 17-Apr-22 | 74.975 | 3.218 | \$ | 1,411,535.58  | 1,096,385.51  | 315,150.07      |
| ONTARIO PROV CPN     | 0.000 | MAY 03 22 | 68323ZXD | 266,200    | 3-May-22  | 76.608 | 3.108 | \$ | 193,707.70    | 163,406.65    | 30,301.05       |
| BC PROV CPN          | 0.000 | MAY 19 22 | 11066ZGR | 519,781    | 19-May-22 | 76.117 | 3.018 | \$ | 395,643.70    | 372,377.81    | 73,318.89       |
| QUEBEC PROV CPN      | 0.000 | JUN 01 22 | 74816ZG4 | 7,168,225  | 1-Jun-22  | 75.219 | 3.138 | \$ | 5,391,867.16  |               | 5,391,867.16    |
| NOVA SCOTIA PROV CPN | 0.000 | JUN 01 22 | 66983ZLP | 5,297,892  | 1-Jun-22  | 75.287 | 3.128 | \$ | 3,988,623.95  |               | 3,988,623.95    |
| QUEBEC PROV CPN      | 0.000 | JUN 01 22 | 74816ZG4 | 3,200,000  | 1-Jun-22  | 75.219 | 3.138 | \$ | 2,407,008.00  |               | 2,407,008.00    |
| NOVA SCOTIA PROV CPN | 0.000 | JUN 01 22 | 66983ZLP | 1,596,000  | 1-Jun-22  | 75.287 | 3.128 | \$ | 1,201,590.52  | 4,045,516.74  | (2,843,936.22)  |
| QUEBEC PROV CPN      | 0.000 | JUN 01 22 | 74816ZG4 | 1,070,000  | 1-Jun-22  | 75.219 | 3.138 | \$ | 804,343.30    |               | 804,343.30      |
| QUEBEC PROV CPN      | 0.000 | JUN 01 22 | 74815ZG4 | 215,000    | 1-Jun-22  | 75.219 | 3.138 | \$ | 161,720.85    | 7,312,105.04  | (7,150,384.19)  |
| ONTARIO PROV CPN     | 0.000 | JUN 02 22 | 68323ZUP | 3,627,000  | 2-Jun-22  | 76.099 | 3.008 | \$ | 2,760,110.73  |               | 2,760,110.73    |
| ONTARIO PROV CPN     | 0.000 | JUN 02 22 | 68323ZUP | 2,428,000  | 2-Jun-22  | 76.099 | 3.008 | \$ | 1,845,400.75  |               | 1,845,400.75    |
| ONTARIO PROV CPN     | 0.000 | JUN 02 22 | 68323ZUP | 1,889,184  | 2-Jun-22  | 76.099 | 3.008 | \$ | 1,437,650.13  |               | 1,437,650.13    |
| ONTARIO PROV CPN     | 0.000 | JUN 02 22 | 68323ZUP | 656,500    | 2-Jun-22  | 76.099 | 3.008 | \$ | 499,589.94    |               | 499,589.94      |
| ONTARIO PROV CPN     | 0.000 | JUN 02 22 | 68323ZUP | 583,000    | 2-Jun-22  | 76.099 | 3.008 | \$ | 443,657.17    | 5,744,288.97  | (5,300,631.80)  |
| BC PROV CPN          | 0.000 | JUN 09 22 | 11066ZGR | 2,656,173  | 9-Jun-22  | 76.056 | 3.008 | \$ | 2,020,152.38  |               | 2,020,152.38    |
| BC PROV CPN          | 0.000 | JUN 09 22 | 11066ZGR | 1,071,031  | 9-Jun-22  | 76.056 | 3.008 | \$ | 814,577.69    | 2,318,384.62  | (1,503,811.99)  |
| BC PROV CPN          | 0.000 | JUN 18 22 | 11066ZMX | 1,887,029  | 18-Jun-22 | 76.068 | 2.998 | \$ | 1,435,425.22  |               | 1,435,425.22    |
| BC PROV CPN          | 0.000 | JUN 18 22 | 11066ZMX | 1,865,654  | 18-Jun-22 | 76.068 | 2.998 | \$ | 1,419,165.68  |               | 1,419,165.68    |
| BC PROV CPN          | 0.000 | JUN 18 22 | 11066ZMX | 978,600    | 18-Jun-22 | 76.068 | 2.998 | \$ | 744,623.65    |               | 744,623.65      |
| BC PROV CPN          | 0.000 | JUN 18 22 | 11066ZMX | 654,106    | 18-Jun-22 | 76.068 | 2.998 | \$ | 497,565.95    | 3,151,925.81  | (2,654,360.46)  |
| ONTARIO PROV RES     | 0.000 | JUL 13 22 | 68323ZGP | 578,819    | 13-Jul-22 | 75.358 | 3.078 | \$ | 436,166.47    |               | 436,166.47      |
| ONTARIO PROV RES     | 0.000 | JUL 13 22 | 68323ZGP | 542,243    | 13-Jul-22 | 75.358 | 3.078 | \$ | 408,623.48    | 693,082.75    | (284,459.27)    |
| HYDRO QUEBEC RES     | 0.000 | JUL 15 22 | 44884ZFR | 28,000,000 | 15-Jul-22 | 74.524 | 3.198 | \$ | 20,866,720.00 |               | 20,866,720.00   |
| HYDRO QUEBEC CPN     | 0.000 | JUL 15 22 | 44884ZFO | 1,124,014  | 15-Jul-22 | 74.185 | 3.248 | \$ | 833,845.79    |               | 833,845.79      |
| HYDRO QUEBEC CPN     | 0.000 | JUL 15 22 | 44884ZFO | 58,000     | 15-Jul-22 | 74.185 | 3.248 | \$ | 43,077.30     | 753,839.85    | (710,812.55)    |
| HYDRO QUEBEC RES     | 0.000 | JUL 15 22 | 44884ZFH | 41,000     | 15-Jul-22 | 74.524 | 3.198 | \$ | 30,554.84     | 20,814,063.64 | (20,783,508.80) |
| QUEBEC PROV CPN      | 0.000 | JUL 16 22 | 74810ZCL | 105,000    | 16-Jul-22 | 74.46  | 3.208 | \$ | 78,172.50     |               | 10,249.52       |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 22 | 44882ZVD | 7,038,400  | 15-Aug-22 | 74.528 | 3.168 | \$ | 5,245,578.75  |               | 5,245,578.75    |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 22 | 44882ZVD | 5,450,000  | 15-Aug-22 | 74.528 | 3.168 | \$ | 4,061,776.00  |               | 4,061,776.00    |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 22 | 44882ZVD | 2,547,000  | 15-Aug-22 | 74.528 | 3.168 | \$ | 1,898,778.16  |               | 1,898,778.16    |

|                      |       |           |          |           |           |         |       |    |              |               |          |                 |
|----------------------|-------|-----------|----------|-----------|-----------|---------|-------|----|--------------|---------------|----------|-----------------|
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 22 | 4488ZVD  | 1,684,000 | 15-Aug-22 | 74.528  | 3.168 | \$ | 1,369,201.92 |               |          | 1,369,201.92    |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 22 | 4488ZVD  | 1,470,000 | 15-Aug-22 | 74.528  | 3.168 | \$ | 1,095,561.60 | 12,325,477.80 | -        | (11,229,916.20) |
| ONTARIO HYDRO RES    | 0.000 | AUG 18 22 | 6630ZUC  | 4,292,900 | 18-Aug-22 | 74.991  | 3.068 | \$ | 3,189,292.24 |               |          | 3,189,292.24    |
| ONTARIO HYDRO RES    | 0.000 | AUG 18 22 | 6630ZUC  | 149,400   | 18-Aug-22 | 74.991  | 3.068 | \$ | 112,036.55   | 2,596,725.08  | -        | (2,484,688.53)  |
| BC PROV CPN          | 0.000 | AUG 19 22 | 11069ZQK | 943,800   | 19-Aug-22 | 75.123  | 3.078 | \$ | 709,010.87   |               |          | 190,375.22      |
| BC PROV RES          | 0.000 | AUG 19 22 | 11069ZQK | 398,000   | 19-Aug-22 | 75.47   | 3.028 | \$ | 309,370.60   |               |          | 42,872.93       |
| BC PROV              | 0.750 | AUG 19 22 | 110709EL | 360,000   | 19-Aug-22 | 150.205 | 2.658 |    | 584,325.48   | 494,707.43    | 3,700.82 | 85,917.23       |
| BC PROV CPN          | 0.000 | AUG 23 22 | 11069ZZZ | 216,000   | 23-Aug-22 | 75.236  | 3.058 | \$ | 164,509.76   | 138,813.67    | -        | 23,676.14       |
| MANITOBA PROV CPN    | 0.000 | SEP 05 22 | 56346ZLD | 2,850,700 | 5-Sep-22  | 75.169  | 3.058 | \$ | 2,142,842.68 |               |          | 2,142,842.68    |
| MANITOBA PROV CPN    | 0.000 | SEP 05 22 | 56346ZLD | 1,650,000 | 5-Sep-22  | 75.169  | 3.058 | \$ | 1,240,268.50 | 2,620,502.92  | -        | (1,380,214.42)  |
| SASK PROV CPN        | 0.000 | SEP 05 22 | 60346ZRB | 412,500   | 5-Sep-22  | 75.378  | 3.028 | \$ | 310,938.38   | 246,002.53    | -        | 64,935.85       |
| ONTARIO PROV CPN     | 0.000 | SEP 08 22 | 68323ZKT | 1,701,499 | 8-Sep-22  | 74.803  | 3.108 | \$ | 1,272,772.30 |               |          | 1,272,772.30    |
| ONTARIO PROV CPN     | 0.000 | SEP 08 22 | 68323ZKT | 1,531,122 | 8-Sep-22  | 74.803  | 3.108 | \$ | 1,145,325.19 |               |          | 1,145,325.19    |
| ONTARIO PROV CPN     | 0.000 | SEP 08 22 | 68323ZKT | 1,521,200 | 8-Sep-22  | 74.803  | 3.108 | \$ | 1,137,903.24 |               |          | 1,137,903.24    |
| ONTARIO PROV CPN     | 0.000 | SEP 08 22 | 68323ZKT | 40,890    | 8-Sep-22  | 74.803  | 3.108 | \$ | 30,566.95    | 2,934,517.63  | -        | (2,903,930.68)  |
| QUEBEC PROV CPN      | 0.000 | OCT 01 22 | 7481ZLYU | 1,476,892 | 1-Oct-22  | 73.685  | 3.248 | \$ | 1,051,479.06 |               |          | 1,051,479.06    |
| QUEBEC PROV CPN      | 0.000 | OCT 01 22 | 7481ZLYU | 160,000   | 1-Oct-22  | 73.685  | 3.248 | \$ | 132,633.00   | 1,174,056.71  | -        | (1,041,473.71)  |
| NFLD PROV CPN        | 0.000 | OCT 17 22 | 65134ZSB | 311,000   | 17-Oct-22 | 73.857  | 3.208 | \$ | 229,695.27   |               |          | 35,603.66       |
| ONTARIO HYDRO CPN    | 0.000 | NOV 26 22 | 68309ZC2 | 5,200,000 | 26-Nov-22 | 73.484  | 3.228 | \$ | 3,820,128.00 | 3,345,246.57  | -        | 474,881.43      |
| QUEBEC PROV CPN      | 0.000 | DEC 01 22 | 74816ZG5 | 3,257,000 | 1-Dec-22  | 73.427  | 3.228 | \$ | 2,391,517.39 |               |          | 2,391,517.39    |
| QUEBEC PROV CPN      | 0.000 | DEC 01 22 | 74816ZG5 | 2,834,000 | 1-Dec-22  | 73.427  | 3.228 | \$ | 2,083,123.99 |               |          | 2,083,123.99    |
| NOVA SCOTIA PROV CPN | 0.000 | DEC 01 22 | 66983ZLQ | 2,176,000 | 1-Dec-22  | 73.358  | 3.238 | \$ | 1,597,737.24 |               |          | 1,597,737.24    |
| NOVA SCOTIA PROV CPN | 0.000 | DEC 01 22 | 66983ZLQ | 2,145,000 | 1-Dec-22  | 73.358  | 3.238 | \$ | 1,573,529.10 |               |          | 1,573,529.10    |
| QUEBEC PROV CPN      | 0.000 | DEC 01 22 | 74816ZG5 | 1,415,000 | 1-Dec-22  | 73.427  | 3.228 | \$ | 1,038,992.05 | 4,601,497.55  | -        | (3,562,505.50)  |
| NOVA SCOTIA PROV CPN | 0.000 | DEC 01 22 | 66983ZLQ | 1,113,194 | 1-Dec-22  | 73.358  | 3.238 | \$ | 816,616.85   |               |          | 816,616.85      |
| NOVA SCOTIA PROV CPN | 0.000 | DEC 01 22 | 66983ZLQ | 456,000   | 1-Dec-22  | 73.358  | 3.238 | \$ | 334,512.48   | 3,354,657.47  | -        | (3,020,144.99)  |
| ONTARIO PROV CPN     | 0.000 | DEC 02 22 | 68323ZUQ | 2,250,742 | 2-Dec-22  | 74.262  | 3.108 | \$ | 1,661,049.34 |               |          | 1,661,049.34    |
| ONTARIO PROV CPN     | 0.000 | DEC 02 22 | 68323ZUQ | 2,000,000 | 2-Dec-22  | 74.262  | 3.108 | \$ | 1,485,240.00 |               |          | 1,485,240.00    |
| ONTARIO PROV CPN     | 0.000 | DEC 02 22 | 68323ZUQ | 883,777   | 2-Dec-22  | 74.262  | 3.108 | \$ | 730,535.34   |               |          | 730,535.34      |
| ONTARIO PROV CPN     | 0.000 | DEC 02 22 | 68323ZUQ | 825,000   | 2-Dec-22  | 74.262  | 3.108 | \$ | 612,461.50   | 3,637,054.45  | -        | (3,024,392.95)  |
| BC PROV CPN          | 0.000 | DEC 04 22 | 11066ZSP | 914,000   | 4-Dec-22  | 74.109  | 3.128 | \$ | 677,356.26   |               |          | 677,356.26      |
| BC PROV CPN          | 0.000 | DEC 04 22 | 11066ZSP | 30,000    | 4-Dec-22  | 74.109  | 3.128 | \$ | 22,232.70    | 547,200.47    | -        | (524,967.77)    |
| BC PROV CPN          | 0.000 | DEC 18 22 | 11066ZMY | 2,003,000 | 18-Dec-22 | 74.233  | 3.098 | \$ | 1,484,660.00 |               |          | 1,484,660.00    |
| BC PROV CPN          | 0.000 | DEC 18 22 | 11066ZMY | 388,700   | 18-Dec-22 | 74.233  | 3.098 | \$ | 288,543.67   | 1,287,450.73  | -        | (998,907.06)    |
| QUEBEC PROV RES      | 0.000 | JAN 18 23 | 74810ZCH | 35,000    | 18-Jan-23 | 72.88   | 3.267 | \$ | 25,501.00    |               |          | 25,501.00       |
| QUEBEC PROV RES      | 0.000 | JAN 16 23 | 74810ZCH | 6,000     | 16-Jan-23 | 72.88   | 3.267 | \$ | 4,371.60     | 23,258.71     | -        | (18,887.11)     |
| HYDRO QUEBEC CPN     | 0.000 | FEB 15 23 | 4488ZVFC | 1,048,900 | 15-Feb-23 | 72.694  | 3.277 | \$ | 761,438.47   | 757,660.44    | -        | 3,758.03        |
| BC PROV CPN          | 0.000 | FEB 23 23 | 11069ZAA | 1,123,000 | 23-Feb-23 | 73.251  | 3.177 | \$ | 824,071.75   |               |          | 824,071.75      |
| BC PROV CPN          | 0.000 | FEB 23 23 | 11069ZAA | 390,000   | 23-Feb-23 | 73.251  | 3.177 | \$ | 285,678.90   |               |          | 285,678.90      |
| BC PROV CPN          | 0.000 | FEB 23 23 | 11069ZAA | 112,072   | 23-Feb-23 | 73.251  | 3.177 | \$ | 82,093.86    | 1,114,357.48  | -        | (1,032,263.62)  |
| MANITOBA PROV CPN    | 0.000 | MAR 05 23 | 56346ZLL | 849,730   | 5-Mar-23  | 73.255  | 3.167 | \$ | 622,469.71   |               |          | 142,184.81      |
| NFLD PROV CPN        | 0.000 | APR 17 23 | 65134ZSC | 1,341,425 | 17-Apr-23 | 71.068  | 3.437 | \$ | 953,323.92   |               |          | 302,136.86      |
| NOVA SCOTIA PROV CPN | 0.000 | JUN 01 23 | 66983ZLR | 1,716,970 | 1-Jun-23  | 71.479  | 3.337 | \$ | 1,227,272.99 | 948,639.67    | -        | 278,633.32      |
| QUEBEC PROV CPN      | 0.000 | JUN 01 23 | 74816ZG6 | 1,515,000 | 1-Jun-23  | 71.479  | 3.337 | \$ | 1,082,906.85 |               |          | 1,082,906.85    |
| QUEBEC PROV CPN      | 0.000 | JUN 01 23 | 74816ZG6 | 1,019,000 | 1-Jun-23  | 71.479  | 3.337 | \$ | 728,371.01   |               |          | 728,371.01      |
| QUEBEC PROV CPN      | 0.000 | JUN 01 23 | 74816ZG6 | 965,000   | 1-Jun-23  | 71.479  | 3.337 | \$ | 689,772.35   |               |          | 689,772.35      |
| QUEBEC PROV CPN      | 0.000 | JUN 01 23 | 74816ZG6 | 15,000    | 1-Jun-23  | 71.479  | 3.337 | \$ | 10,771.85    | 2,314,796.06  | -        | (2,304,074.21)  |
| BC PROV CPN          | 0.000 | JUN 18 23 | 11066ZMZ | 1,516,000 | 18-Jun-23 | 72.233  | 3.217 | \$ | 1,094,329.95 |               |          | 1,094,329.95    |
| BC PROV CPN          | 0.000 | JUN 18 23 | 11066ZMZ | 15,000    | 18-Jun-23 | 72.233  | 3.217 | \$ | 10,834.95    | 1,075,975.34  | -        | (1,065,140.39)  |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 23 | 4488ZVFF | 4,340,000 | 15-Aug-23 | 70.628  | 3.387 | \$ | 3,065,255.20 |               |          | 3,065,255.20    |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 23 | 4488ZVFF | 4,020,000 | 15-Aug-23 | 70.628  | 3.387 | \$ | 2,839,245.60 |               |          | 2,839,245.60    |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 23 | 4488ZVFF | 3,643,046 | 15-Aug-23 | 70.628  | 3.387 | \$ | 2,573,010.53 |               |          | 2,573,010.53    |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 23 | 4488ZVFF | 1,050,000 | 15-Aug-23 | 70.628  | 3.387 | \$ | 762,782.40   | 8,093,086.46  | -        | (7,328,304.06)  |
| BC PROV CPN          | 0.000 | AUG 23 23 | 11069ZAA | 1,560,000 | 23-Aug-23 | 71.448  | 3.267 | \$ | 1,114,557.60 |               |          | 1,114,557.60    |
| BC PROV CPN          | 0.000 | AUG 23 23 | 11069ZAA | 206,000   | 23-Aug-23 | 71.448  | 3.267 | \$ | 147,178.76   |               |          | 147,178.76      |
| RC PROV CPN          | 0.000 | AUG 23 23 | 11069ZAA | 10,000    | 23-Aug-23 | 71.448  | 3.267 | \$ | 7,144.60     | 1,052,773.30  | -        | (1,045,628.70)  |
| QUEBEC PROV CPN      | 0.000 | DEC 01 23 | 74815ZG7 | 3,800,000 | 1-Dec-23  | 69.501  | 3.447 | \$ | 2,641,038.00 |               |          | 2,641,038.00    |
| NOVA SCOTIA PROV CPN | 0.000 | DEC 01 23 | 66983ZLS | 1,894,000 | 1-Dec-23  | 68.634  | 3.567 | \$ | 1,299,927.96 |               |          | 1,299,927.96    |
| QUEBEC PROV CPN      | 0.000 | DEC 01 23 | 74815ZG7 | 1,446,600 | 1-Dec-23  | 69.501  | 3.447 | \$ | 1,005,331.97 |               |          | 1,005,331.97    |

|                      |       |           |           |            |           |        |       |    |               |               |   |                |
|----------------------|-------|-----------|-----------|------------|-----------|--------|-------|----|---------------|---------------|---|----------------|
| QUEBEC PROV CPN      | 0.000 | DEC 01 23 | 74816ZG7  | 1,382,500  | 1-Dec-23  | 69.501 | 3.447 | \$ | 960,851.33    |               |   | 960,851.33     |
| NOVA SCOTIA PROV CPN | 0.000 | DEC 01 23 | 66983ZLS  | 1,050,000  | 1-Dec-23  | 68.634 | 3.567 | \$ | 720,657.00    | 1,729,134.90  | - | (1,008,477.90) |
| QUEBEC PROV CPN      | 0.000 | DEC 01 23 | 74816ZG7  | 41,000     | 1-Dec-23  | 69.501 | 3.447 | \$ | 28,495.41     |               |   | 28,495.41      |
| QUEBEC PROV CPN      | 0.000 | DEC 01 23 | 74816ZG7  | 8,000      | 1-Dec-23  | 69.501 | 3.447 | \$ | 5,560.08      |               |   | 5,560.08       |
| QUEBEC PROV CPN      | 0.000 | DEC 01 23 | 74816ZG7  | 5,000      | 1-Dec-23  | 69.501 | 3.447 | \$ | 3,475.05      |               |   | 3,475.05       |
| QUEBEC PROV CPN      | 0.000 | DEC 01 23 | 74816ZG7  | 4,000      | 1-Dec-23  | 69.501 | 3.447 | \$ | 2,780.04      |               |   | 2,780.04       |
| QUEBEC PROV CPN      | 0.000 | DEC 01 23 | 74816ZG7  | 3,600      | 1-Dec-23  | 69.501 | 3.447 | \$ | 2,502.04      | 4,178,430.91  | - | (4,175,928.87) |
| HYDRO QUEBEC CPN     | 0.000 | FEB 15 24 | 44882ZVG  | 14,010,000 | 15-Feb-24 | 66.715 | 3.487 | \$ | 9,647,586.00  |               |   | 9,647,586.00   |
| HYDRO QUEBEC CPN     | 0.000 | FEB 15 24 | 44882ZVG  | 220,000    | 15-Feb-24 | 66.715 | 3.487 | \$ | 151,173.00    | 8,065,909.69  | - | (7,914,736.69) |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 24 | 44882ZVH  | 11,200,000 | 15-Aug-24 | 68.837 | 3.587 | \$ | 7,496,944.00  |               |   | 7,496,944.00   |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 24 | 44882ZVH  | 634,000    | 15-Aug-24 | 68.837 | 3.587 | \$ | 474,380.58    | 7,838,757.94  | - | (7,414,377.36) |
| ONTARIO PROV CPN     | 0.000 | DEC 02 24 | 68323ZUJ  | 2,230,000  | 2-Dec-24  | 68.853 | 3.487 | \$ | 1,490,821.90  | 1,183,741.65  | - | 307,080.25     |
| HYDRO QUEBEC CPN     | 0.000 | FEB 15 25 | 44882ZVJ  | 3,732,400  | 15-Feb-25 | 65.155 | 3.647 | \$ | 2,431,845.22  |               |   | 2,431,845.22   |
| HYDRO QUEBEC CPN     | 0.000 | FEB 15 25 | 44882ZVJ  | 1,000,000  | 15-Feb-25 | 65.155 | 3.647 | \$ | 651,550.00    | 2,587,731.76  | - | (1,936,181.76) |
| ONTARIO PROV CPN     | 0.000 | MAR 08 25 | 68323ZL4  | 114,584    | 8-Mar-25  | 65.55  | 3.577 | \$ | 75,109.81     | 64,765.38     | - | 10,344.43      |
| QUEBEC PROV CPN      | 0.000 | JUN 01 25 | 74816ZG7  | 2,228,000  | 1-Jun-25  | 64.184 | 3.687 | \$ | 1,428,790.64  | 1,217,033.02  | - | 201,757.62     |
| ONTARIO PROV CPN     | 0.000 | JUN 02 25 | 68323ZUV  | 4,800,700  | 2-Jun-25  | 65.16  | 3.557 | \$ | 3,128,136.12  |               |   | 3,128,136.12   |
| ONTARIO PROV CPN     | 0.000 | JUN 02 25 | 68323ZUV  | 1,748,000  | 2-Jun-25  | 65.16  | 3.557 | \$ | 1,137,693.60  | 3,383,650.55  | - | (2,245,956.95) |
| NFLD PROV RES        | 0.000 | JUL 07 25 | 65134ZPE  | 47,316     | 7-Jul-25  | 63.852 | 3.697 | \$ | 30,211.57     | 24,937.93     | - | 5,273.64       |
| ONTARIO PROV CPN     | 0.000 | JUL 13 25 | 68323ZY8  | 1,870,000  | 13-Jul-25 | 63.691 | 3.687 | \$ | 1,066,979.70  |               |   | 1,066,979.70   |
| ONTARIO PROV CPN     | 0.000 | JUL 13 25 | 68323ZY8  | 1,300,000  | 13-Jul-25 | 63.691 | 3.687 | \$ | 830,583.00    | 1,749,871.79  | - | (919,288.79)   |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 25 | 44882ZVK  | 1,665,000  | 15-Aug-25 | 63.524 | 3.707 | \$ | 1,248,246.60  |               |   | 1,248,246.60   |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 25 | 44882ZVK  | 1,849,860  | 15-Aug-25 | 63.524 | 3.707 | \$ | 1,175,105.07  | 7,171,090.57  | - | (945,985.45)   |
| MANITOBA PROV CPN    | 0.000 | SEP 05 25 | 56346ZLK  | 1,497,269  | 5-Sep-25  | 64.338 | 3.587 | \$ | 963,312.93    | 728,546.63    | - | 234,966.30     |
| ONTARIO PROV CPN     | 0.000 | SEP 05 25 | 68323ZL5  | 1,139,030  | 8-Sep-25  | 63.928 | 3.637 | \$ | 724,323.42    | 549,403.40    | - | 174,920.02     |
| NFLD PROV CPN        | 0.000 | OCT 17 25 | 65124ZSH  | 1,183,089  | 17-Oct-25 | 62.977 | 3.727 | \$ | 745,073.96    | 567,581.39    | - | 177,492.57     |
| ONTARIO PROV CPN     | 0.000 | DEC 02 25 | 68323Z7F  | 2,956,000  | 2-Dec-25  | 63.546 | 3.617 | \$ | 1,878,419.76  | 1,623,151.87  | - | 255,267.89     |
| BC PROV CPN          | 0.000 | DEC 18 25 | 11066ZNE  | 1,361,000  | 18-Dec-25 | 63.684 | 3.587 | \$ | 866,739.24    |               |   | 866,739.24     |
| BC PROV CPN          | 0.000 | DEC 18 25 | 11066ZNE  | 1,084,935  | 18-Dec-25 | 63.684 | 3.587 | \$ | 658,088.01    | 1,243,879.59  | - | (584,991.58)   |
| ONTARIO PROV CPN     | 0.000 | JAN 13 26 | 68323ZYT  | 696,400    | 13-Jan-26 | 62.42  | 3.727 | \$ | 434,692.88    | 330,982.82    | - | 103,710.06     |
| BC PROV CPN          | 0.000 | FEB 23 26 | 11066ZTE  | 3,376,000  | 23-Feb-26 | 63.03  | 3.617 | \$ | 2,177,892.80  |               |   | 2,177,892.80   |
| BC PROV CPN          | 0.000 | FEB 23 26 | 11066ZTE  | 15,010     | 23-Feb-26 | 63.03  | 3.617 | \$ | 9,460.80      | 1,487,398.87  | - | (1,477,938.07) |
| MANITOBA PROV CPN    | 0.000 | MAR 05 26 | 56346ZLL  | 853,361    | 5-Mar-26  | 62.655 | 3.627 | \$ | 410,866.06    | 307,878.92    | - | 102,987.14     |
| ONTARIO PROV CPN     | 0.000 | MAR 08 26 | 68323ZL6  | 420,197    | 8-Mar-26  | 62.548 | 3.667 | \$ | 262,824.82    | 197,912.75    | - | 64,912.07      |
| QUEBEC PROV CPN      | 0.000 | APR 01 26 | 74816ZSF  | 88,000     | 1-Apr-26  | 61.297 | 3.807 | \$ | 60,071.06     | 46,513.54     | - | 13,557.52      |
| ONTARIO PROV CPN     | 0.000 | JUN 02 26 | 68323Z7A7 | 2,000      | 2-Jun-26  | 62.256 | 3.637 | \$ | 1,745.17      | 1,688.54      | - | 156.58         |
| BC PROV CPN          | 0.000 | JUN 18 26 | 11066ZNF  | 541,709    | 18-Jun-26 | 62.238 | 3.627 | \$ | 337,148.85    | 251,444.22    | - | 85,704.63      |
| ONTARIO PROV CPN     | 0.000 | JUL 13 26 | 68323ZYU  | 1,405,871  | 13-Jul-26 | 61.578 | 3.677 | \$ | 867,127.17    | 649,036.36    | - | 218,090.81     |
| HYDRO QUEBEC CPN     | 0.000 | JUL 19 26 | 44882ZTR  | 1,372,600  | 16-Jul-26 | 60.075 | 3.877 | \$ | 824,589.45    | 619,152.94    | - | 205,436.51     |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 26 | 44882ZVM  | 26,750,000 | 15-Aug-26 | 60.594 | 3.787 | \$ | 15,845,331.00 | 15,469,678.09 | - | 375,652.91     |
| QUEBEC PROV CPN      | 0.000 | DEC 01 26 | 74816ZHS  | 2,050,000  | 1-Dec-26  | 59.614 | 3.827 | \$ | 1,222,087.00  | 1,227,835.47  | - | (5,748.47)     |
| HYDRO QUEBEC CPN     | 0.000 | FEB 15 27 | 44882ZVN  | 2,390,000  | 15-Feb-27 | 58.985 | 3.847 | \$ | 1,409,741.50  | 1,112,100.15  | - | 297,641.35     |
| MANITOBA PROV CPN    | 0.000 | MAR 05 27 | 56346ZLN  | 2,925,029  | 5-Mar-27  | 59.974 | 3.717 | \$ | 1,752,794.38  | 1,481,397.71  | - | 271,396.67     |
| BC PROV CPN          | 0.000 | MAY 19 27 | 11066ZHU  | 19,000     | 19-May-27 | 59.143 | 3.757 | \$ | 11,737.17     |               |   | 11,737.17      |
| BC PROV CPN          | 0.000 | MAY 19 27 | 11066ZHU  | 1,000      | 19-May-27 | 59.143 | 3.757 | \$ | 591.43        | 10,046.91     | - | (9,455.48)     |
| NOVA SCOTIA PROV RES | 0.000 | JUN 01 27 | 66083ZMA  | 3,325,800  | 1-Jun-27  | 60.73  | 3.557 | \$ | 2,019,272.50  | 1,698,499.59  | - | 320,772.91     |
| QUEBEC PROV CPN      | 0.000 | JUN 01 27 | 74816ZHS  | 87,000     | 1-Jun-27  | 58.171 | 3.867 | \$ | 50,608.77     | 44,436.31     | - | 5,972.46       |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 27 | 44882ZVP  | 13,719,407 | 15-Aug-27 | 57.547 | 3.887 | \$ | 7,975,635.35  |               |   | 7,975,635.35   |
| HYDRO QUEBEC CPN     | 0.000 | AUG 15 27 | 44882ZVP  | 6,100,000  | 15-Aug-27 | 57.547 | 3.887 | \$ | 3,655,649.00  | 10,961,105.41 | - | (7,105,456.41) |
| MANITOBA PROV CPN    | 0.000 | SEP 05 27 | 56346ZLP  | 3,606,275  | 5-Sep-27  | 58.493 | 3.757 | \$ | 2,109,598.75  | 1,791,596.75  | - | 317,602.00     |
| ONTARIO PROV CPN     | 0.000 | SEP 08 27 | 68323ZL9  | 4,800,000  | 8-Sep-27  | 58.233 | 3.787 | \$ | 2,678,718.00  | 2,023,393.95  | - | 655,324.05     |
| BC PROV RES          | 0.000 | NOV 19 27 | 11066ZHD  | 3,169,000  | 19-Nov-27 | 57.888 | 3.777 | \$ | 1,834,407.34  | 1,314,936.01  | - | 519,471.33     |
| QUEBEC PROV CPN      | 0.000 | DEC 01 27 | 74816ZHT  | 8,480,000  | 1-Dec-27  | 56.822 | 3.897 | \$ | 4,818,505.60  |               |   | 4,818,505.60   |
| QUEBEC PROV CPN      | 0.000 | DEC 01 27 | 74816ZHT  | 7,278,000  | 1-Dec-27  | 56.822 | 3.897 | \$ | 4,135,505.16  | 7,793,833.54  | - | (3,658,328.38) |
| ONTARIO PROV CPN     | 0.000 | DEC 02 27 | 68323Z4V  | 11,281,500 | 2-Dec-27  | 57.804 | 3.777 | \$ | 6,521,158.26  |               |   | 6,521,158.26   |
| ONTARIO PROV CPN     | 0.000 | DEC 02 27 | 68323Z4V  | 1,598,175  | 2-Dec-27  | 57.804 | 3.777 | \$ | 923,809.08    |               |   | 923,809.08     |
| ONTARIO PROV CPN     | 0.000 | DEC 02 27 | 68323Z4V  | 2,000      | 2-Dec-27  | 57.804 | 3.777 | \$ | 1,156.68      | 7,115,266.23  | - | (7,114,110.15) |
| ONTARIO PROV CPN     | 0.000 | MAR 08 28 | 68323ZJ2  | 1,117,880  | 8-Mar-28  | 56.734 | 3.837 | \$ | 614,774.77    | 515,074.01    | - | 119,700.76     |
| ONTARIO PROV CPN     | 0.000 | JUN 02 28 | 68323Z4X  | 8,925,000  | 2-Jun-28  | 56.584 | 3.797 | \$ | 5,048,337.00  |               |   | 5,048,337.00   |



|                      |                 |          |            |           |        |       |    |               |               |   |                 |
|----------------------|-----------------|----------|------------|-----------|--------|-------|----|---------------|---------------|---|-----------------|
| ONTARIO PROV CPN     | 0.000 JUN 02 28 | 6632324X | 1,699,711  | 2-Jun-28  | 66.564 | 3.787 | \$ | 961,424.53    | 4,772,149.31  | - | (3,810,714.78)  |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 29 | 44682ZVS | 9,673,060  | 15-Feb-29 | 53.73  | 3.657 | \$ | 5,358,525.14  |               | - | 5,358,525.14    |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 29 | 44682ZVS | 6,368,741  | 15-Feb-29 | 53.73  | 3.657 | \$ | 3,421,974.54  |               | - | 3,421,974.54    |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 29 | 44682ZVS | 2,666,000  | 15-Feb-29 | 53.73  | 3.657 | \$ | 1,593,631.80  | 8,765,765.35  | - | (7,172,333.55)  |
| ONTARIO PROV RES     | 0.000 MAR 08 29 | 663232M5 | 25,220,000 | 8-Mar-29  | 56.794 | 3.567 | \$ | 14,323,446.80 | 9,956,604.34  | - | 4,376,842.46    |
| ONTARIO PROV CPN     | 0.000 MAR 08 29 | 663232M4 | 2,332,290  | 8-Mar-29  | 54.278 | 3.877 | \$ | 1,265,920.37  | 865,762.10    | - | 380,158.27      |
| ONTARIO PROV CPN     | 0.000 JUN 02 29 | 6632324Z | 26,878,488 | 2-Jun-29  | 54.132 | 3.837 | \$ | 14,550,404.44 |               | - | 14,550,404.44   |
| ONTARIO PROV CPN     | 0.000 JUN 02 29 | 6632324Z | 14,000,000 | 2-Jun-29  | 54.132 | 3.837 | \$ | 7,578,480.00  | 21,152,366.20 | - | (13,573,886.20) |
| BC PROV RES          | 0.000 JUN 18 29 | 11066ZNN | 8,171,475  | 18-Jun-29 | 56.772 | 3.527 | \$ | 3,503,669.79  | 2,344,108.07  | - | 1,159,561.72    |
| BC PROV CPN          | 0.000 JUN 18 29 | 11066ZNN | 2,300,000  | 18-Jun-29 | 54.214 | 3.817 | \$ | 1,246,922.00  | 1,134,337.38  | - | 112,584.62      |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 29 | 44682ZVT | 5,800,000  | 15-Aug-29 | 52.519 | 3.977 | \$ | 3,046,102.00  |               | - | 3,046,102.00    |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 29 | 44682ZVT | 2,452,050  | 15-Aug-29 | 52.519 | 3.977 | \$ | 1,287,792.14  | 4,136,191.51  | - | (2,848,399.40)  |
| ONTARIO PROV CPN     | 0.000 DEC 02 29 | 663232SA | 4,203,270  | 2-Dec-29  | 52.853 | 3.667 | \$ | 2,221,554.29  | 1,572,539.32  | - | 649,014.97      |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 30 | 44682ZVU | 2,661,520  | 15-Feb-30 | 51.326 | 3.997 | \$ | 1,468,675.14  | 1,202,927.19  | - | 265,752.95      |
| ONTARIO PROV CPN     | 0.000 JUN 02 30 | 663232SB | 11,500,000 | 2-Jun-30  | 51.677 | 3.887 | \$ | 5,942,855.00  | 4,478,184.53  | - | 1,464,670.47    |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 30 | 44682ZVV | 2,472,299  | 15-Aug-30 | 50.234 | 4.007 | \$ | 1,241,934.68  | 1,021,230.77  | - | 220,703.91      |
| ONTARIO PROV CPN     | 0.000 SEP 08 30 | 663232AC | 1,896,100  | 8-Sep-30  | 50.631 | 3.947 | \$ | 960,014.39    | 771,573.94    | - | 188,434.45      |
| ONTARIO PROV CPN     | 0.000 DEC 02 30 | 663232SC | 10,522,000 | 2-Dec-30  | 50.604 | 3.897 | \$ | 5,324,552.88  | 3,937,984.05  | - | 1,386,568.83    |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 31 | 44682ZVW | 65,071,105 | 15-Feb-31 | 48.161 | 4.017 | \$ | 31,989,605.93 |               | - | 31,989,605.93   |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 31 | 44682ZVW | 6,335,000  | 15-Feb-31 | 49.161 | 4.017 | \$ | 3,114,141.35  | 33,428,237.60 | - | (30,313,886.25) |
| HYDRO QUEBEC RES     | 0.000 FEB 28 31 | 44682ZRX | 32,000,000 | 26-Feb-31 | 48.418 | 4.097 | \$ | 15,493,760.00 |               | - | 15,493,760.00   |
| HYDRO QUEBEC RES     | 0.000 FEB 28 31 | 44682ZRX | 2,495,000  | 26-Feb-31 | 48.418 | 4.097 | \$ | 1,208,029.10  | 16,958,773.79 | - | (15,750,694.69) |
| ONTARIO PROV CPN     | 0.000 MAR 08 31 | 66327ZAD | 1,691,100  | 8-Mar-31  | 49.564 | 3.657 | \$ | 937,304.80    |               | - | 937,304.80      |
| ONTARIO PROV CPN     | 0.000 MAR 08 31 | 66327ZAD | 5,000      | 8-Mar-31  | 49.564 | 3.957 | \$ | 2,478.20      | 703,185.31    | - | (700,707.11)    |
| NOVA SCOTIA PROV CPN | 0.000 JUN 01 31 | 66532ZMK | 1,100,000  | 1-Jun-31  | 49.468 | 3.917 | \$ | 544,126.00    | 483,892.48    | - | 60,233.52       |
| ONTARIO PROV CPN     | 0.000 JUN 02 31 | 663232SD | 66,939,000 | 2-Jun-31  | 49.46  | 3.917 | \$ | 34,097,229.40 | 33,231,713.09 | - | 865,516.31      |
| ONTARIO PROV RES     | 0.000 JUN 02 31 | 663232SY | 610,875    | 2-Jun-31  | 51.437 | 3.607 | \$ | 314,215.77    | 398,611.03    | - | (84,397.26)     |
| BC PROV RES          | 0.000 JUN 18 31 | 11066ZUP | 40,859,340 | 18-Jun-31 | 52     | 3.827 | \$ | 21,798,856.80 | 14,697,285.70 | - | 6,601,621.10    |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 31 | 44682ZVX | 27,159,820 | 15-Aug-31 | 48.108 | 4.027 | \$ | 13,065,551.17 |               | - | 13,065,551.17   |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 31 | 44682ZVX | 8,537,000  | 15-Aug-31 | 48.106 | 4.027 | \$ | 4,587,869.22  | 16,740,335.64 | - | (12,152,466.42) |
| ONTARIO PROV CPN     | 0.000 SEP 08 31 | 66327ZAE | 8,512,668  | 8-Sep-31  | 48.515 | 3.667 | \$ | 4,130,017.91  | 3,726,903.44  | - | 403,114.47      |
| ONTARIO PROV CPN     | 0.000 DEC 02 31 | 663232SE | 23,100,000 | 2-Dec-31  | 48.422 | 3.927 | \$ | 11,185,482.00 | 10,895,894.84 | - | 289,587.16      |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 34 | 44682ZVY | 1,160,000  | 15-Feb-34 | 43.312 | 4.053 | \$ | 511,081.60    | 430,109.14    | - | 80,972.46       |
| HYDRO QUEBEC RES     | 0.000 FEB 15 35 | 44682ZVW | 1,210,000  | 15-Feb-35 | 42.320 | 3.973 | \$ | 512,168.80    | 411,639.07    | - | 100,529.73      |
| QUEBEC PROV RES      | 0.000 APR 01 35 | 74615ZSJ | 4,240,000  | 1-Apr-35  | 40.694 | 4.133 | \$ | 1,725,425.60  | 1,291,795.31  | - | 434,130.29      |
| QUEBEC PROV CPN      | 0.000 JUN 01 35 | 74615ZVQ | 1,360,000  | 1-Jun-35  | 41.124 | 4.053 | \$ | 567,511.20    | 453,666.37    | - | 113,844.83      |
| ONTARIO PROV RES     | 0.000 JUN 02 35 | 66327ZDU | 11,000,000 | 2-Jun-35  | 43.508 | 3.793 | \$ | 4,785,880.00  |               | - | 4,785,880.00    |
| ONTARIO PROV CPN     | 0.000 JUN 02 35 | 663232SM | 8,000,000  | 2-Jun-35  | 42.205 | 3.933 | \$ | 3,376,400.00  | 2,662,049.98  | - | 714,350.02      |
| ONTARIO PROV RES     | 0.000 JUN 02 35 | 66327ZDU | 1,310,000  | 2-Jun-35  | 43.508 | 3.793 | \$ | 569,954.80    | 4,127,504.43  | - | (3,557,549.63)  |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 35 | 44682ZVM | 2,697,000  | 15-Aug-35 | 40.782 | 4.053 | \$ | 1,181,454.54  | 1,110,575.25  | - | 70,879.29       |
| QUEBEC PROV CPN      | 0.000 OCT 01 35 | 74815ZB5 | 15,060,000 | 1-Oct-35  | 39.87  | 4.133 | \$ | 6,004,472.00  | 4,845,669.07  | - | 1,158,752.93    |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 36 | 44682ZVW | 3,425,759  | 15-Aug-36 | 39.268 | 4.043 | \$ | 1,345,227.04  |               | - | 1,345,227.04    |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 36 | 44682ZVW | 2,570,000  | 15-Aug-36 | 39.268 | 4.043 | \$ | 1,009,167.60  | 1,784,277.35  | - | (775,089.76)    |
| QUEBEC PROV RES      | 0.000 DEC 01 36 | 74615ZV6 | 9,900,000  | 1-Dec-36  | 39.814 | 3.933 | \$ | 3,941,586.00  |               | - | 3,941,586.00    |
| QUEBEC PROV RES      | 0.000 DEC 01 36 | 74815ZV6 | 3,850,000  | 1-Dec-36  | 39.814 | 3.933 | \$ | 1,537,839.00  |               | - | 1,537,839.00    |
| QUEBEC PROV RES      | 0.000 DEC 01 36 | 74815ZV6 | 3,050,000  | 1-Dec-36  | 39.814 | 3.933 | \$ | 1,214,127.00  |               | - | 1,214,127.00    |
| QUEBEC PROV RES      | 0.000 DEC 01 36 | 74815ZV6 | 2,050,000  | 1-Dec-36  | 39.814 | 3.933 | \$ | 816,187.00    | 7,380,084.30  | - | (6,563,897.30)  |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 37 | 44682ZVL | 12,187,000 | 15-Feb-37 | 38.58  | 4.033 | \$ | 4,701,744.60  |               | - | 4,701,744.60    |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 37 | 44682ZVL | 11,231,272 | 15-Feb-37 | 38.58  | 4.033 | \$ | 4,333,024.74  |               | - | 4,333,024.74    |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 37 | 44682ZVL | 5,706,000  | 15-Feb-37 | 38.59  | 4.033 | \$ | 2,201,374.80  |               | - | 2,201,374.80    |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 37 | 44682ZVL | 7,000      | 15-Feb-37 | 38.59  | 4.033 | \$ | 2,700.60      | 9,123,540.01  | - | (9,120,839.41)  |
| QUEBEC PROV CPN      | 0.000 APR 01 37 | 74815ZB8 | 4,840,000  | 1-Apr-37  | 37.673 | 4.113 | \$ | 1,861,046.20  |               | - | 1,861,046.20    |
| QUEBEC PROV CPN      | 0.000 APR 01 37 | 74816ZB8 | 3,343,000  | 1-Apr-37  | 37.673 | 4.113 | \$ | 1,259,408.39  | 2,519,475.56  | - | (1,260,067.17)  |
| ONTARIO PROV RES     | 0.000 JUN 02 37 | 663232SV | 4,698,000  | 2-Jun-37  | 40.454 | 3.783 | \$ | 1,900,528.92  |               | - | 1,900,528.92    |
| ONTARIO PROV CPN     | 0.000 JUN 02 37 | 663232SR | 3,970,000  | 2-Jun-37  | 39.32  | 3.903 | \$ | 1,541,004.00  |               | - | 1,541,004.00    |
| ONTARIO PROV RES     | 0.000 JUN 02 37 | 663232RV | 3,847,000  | 2-Jun-37  | 40.454 | 3.783 | \$ | 1,556,265.38  |               | - | 1,556,265.38    |
| ONTARIO PROV RES     | 0.000 JUN 02 37 | 663232RV | 2,605,000  | 2-Jun-37  | 40.454 | 3.783 | \$ | 1,053,926.20  | 1,561,581.90  | - | (2,507,755.20)  |
| ONTARIO PROV CPN     | 0.000 JUN 02 37 | 663232SR | 1,281,500  | 2-Jun-37  | 39.37  | 3.903 | \$ | 503,885.80    | 1,660,964.74  | - | (1,157,078.94)  |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 37 | 44682ZVN | 15,820,000 | 15-Aug-37 | 37.907 | 4.023 | \$ | 5,996,887.40  |               | - | 5,996,887.40    |

|                  |       |           |          |            |           |        |       |    |               |               |   |                 |
|------------------|-------|-----------|----------|------------|-----------|--------|-------|----|---------------|---------------|---|-----------------|
| HYDRO QUEBEC CPN | 0.000 | AUG 15 37 | 44882ZVM | 2,665,000  | 15-Aug-37 | 37.907 | 4.023 | \$ | 1,010,221.55  | 6,088,761.38  | - | (5,078,539.83)  |
| QUEBEC PROV CPN  | 0.000 | SEP 21 37 | 7481525H | 3,460,000  | 21-Sep-37 | 37.048 | 4.103 | \$ | 1,283,880.60  | 1,113,147.53  | - | 168,713.27      |
| ONTARIO PROV CPN | 0.000 | DEC 02 37 | 6832325S | 281,500    | 2-Dec-37  | 38.661 | 3.893 | \$ | 108,830.72    | 87,940.61     | - | 20,890.11       |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 38 | 44882ZVM | 3,950,000  | 15-Feb-38 | 37.251 | 4.013 | \$ | 1,471,414.50  | 1,184,654.13  | - | 286,760.37      |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 38 | 44882ZVP | 805,000    | 15-Aug-38 | 38.609 | 4.003 | \$ | 293,702.45    | 234,541.10    | - | 60,161.55       |
| QUEBEC PROV RES  | 0.000 | DEC 01 38 | 7481522T | 23,950,000 | 1-Dec-38  | 37.109 | 3.903 | \$ | 8,887,605.50  |               |   | 8,887,605.50    |
| QUEBEC PROV RES  | 0.000 | DEC 01 38 | 7481622T | 3,760,800  | 1-Dec-38  | 37.109 | 3.903 | \$ | 1,395,595.27  |               |   | 1,395,595.27    |
| QUEBEC PROV RES  | 0.000 | DEC 01 38 | 7481522T | 3,045,000  | 1-Dec-38  | 37.109 | 3.903 | \$ | 1,129,969.05  |               |   | 1,129,969.05    |
| QUEBEC PROV RES  | 0.000 | DEC 01 38 | 7481622T | 2,078,000  | 1-Dec-38  | 37.109 | 3.903 | \$ | 771,125.02    |               |   | 771,125.02      |
| QUEBEC PROV CPN  | 0.000 | DEC 01 38 | 748152X5 | 1,490,000  | 1-Dec-38  | 38.188 | 4.003 | \$ | 539,201.20    | 431,489.04    | - | 107,712.16      |
| QUEBEC PROV RES  | 0.000 | DEC 01 38 | 7481622T | 87,000     | 1-Dec-38  | 37.109 | 3.903 | \$ | 21,152.13     | 12,121,035.01 | - | (12,099,882.88) |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 39 | 44882ZVQ | 6,620,000  | 15-Feb-39 | 35.982 | 3.993 | \$ | 2,382,008.40  |               |   | 2,382,008.40    |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 39 | 44882ZVQ | 6,275,000  | 15-Feb-39 | 35.982 | 3.993 | \$ | 2,257,870.50  |               |   | 2,257,870.50    |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 39 | 44882ZVQ | 6,010,000  | 15-Feb-39 | 35.982 | 3.993 | \$ | 2,162,518.20  |               |   | 2,162,518.20    |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 39 | 44882ZVQ | 5,200,000  | 15-Feb-39 | 35.982 | 3.993 | \$ | 1,871,064.00  |               |   | 1,871,064.00    |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 39 | 44882ZVQ | 3,347,000  | 15-Feb-39 | 35.982 | 3.993 | \$ | 1,204,317.54  |               |   | 1,204,317.54    |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 39 | 44882ZVQ | 1,500,000  | 15-Feb-39 | 35.982 | 3.993 | \$ | 539,730.00    |               |   | 539,730.00      |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 39 | 44882ZVQ | 365,000    | 15-Feb-39 | 35.982 | 3.993 | \$ | 131,334.30    | 9,708,680.94  | - | (9,577,346.64)  |
| QUEBEC PROV CPN  | 0.000 | MAR 21 39 | 7481526L | 1,905,000  | 21-Mar-39 | 35.125 | 4.073 | \$ | 669,131.75    | 529,267.67    | - | 139,864.58      |
| QUEBEC PROV CPN  | 0.000 | JUN 01 39 | 748152X6 | 2,825,000  | 1-Jun-39  | 35.569 | 3.993 | \$ | 933,686.25    |               |   | 933,686.25      |
| QUEBEC PROV CPN  | 0.000 | JUN 01 39 | 748162X6 | 1,400,000  | 1-Jun-39  | 35.569 | 3.993 | \$ | 497,966.00    |               |   | 497,966.00      |
| QUEBEC PROV CPN  | 0.000 | JUN 01 39 | 748152X6 | 1,062,500  | 1-Jun-39  | 35.569 | 3.993 | \$ | 377,920.63    |               |   | 377,920.63      |
| QUEBEC PROV CPN  | 0.000 | JUN 01 39 | 748162X6 | 830,000    | 1-Jun-39  | 35.569 | 3.993 | \$ | 295,227.70    | 1,948,560.43  | - | (1,653,346.73)  |
| ONTARIO PROV CPN | 0.000 | JUN 02 39 | 6832325V | 2,871,000  | 2-Jun-39  | 36.876 | 3.873 | \$ | 1,089,643.96  |               |   | 1,089,643.96    |
| ONTARIO PROV CPN | 0.000 | JUN 02 39 | 6832326V | 630,000    | 2-Jun-39  | 36.876 | 3.873 | \$ | 231,058.80    | 1,060,893.93  | - | (829,835.13)    |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 39 | 44882ZWR | 12,020,000 | 15-Aug-39 | 35.369 | 3.983 | \$ | 4,251,353.80  |               |   | 4,251,353.80    |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 39 | 44882ZWR | 6,802,500  | 15-Aug-39 | 35.369 | 3.983 | \$ | 2,405,976.23  |               |   | 2,405,976.23    |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 39 | 44882ZWR | 4,700,000  | 15-Aug-39 | 35.369 | 3.983 | \$ | 1,662,343.00  |               |   | 1,662,343.00    |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 39 | 44882ZWR | 3,920,259  | 15-Aug-39 | 35.369 | 3.983 | \$ | 1,386,556.41  |               |   | 1,386,556.41    |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 39 | 44882ZWR | 3,040,000  | 15-Aug-39 | 35.369 | 3.983 | \$ | 1,069,365.20  |               |   | 1,069,365.20    |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 39 | 44882ZWR | 2,125,500  | 15-Aug-39 | 35.369 | 3.983 | \$ | 751,768.10    |               |   | 751,768.10      |
| HYDRO QUEBEC CPN | 0.000 | AUG 15 39 | 44882ZWR | 1,708,000  | 15-Aug-39 | 35.369 | 3.983 | \$ | 604,102.52    | 10,673,851.59 | - | (10,069,749.07) |
| QUEBEC PROV CPN  | 0.000 | DEC 01 39 | 748152X7 | 1,600,000  | 1-Dec-39  | 34.964 | 3.983 | \$ | 559,424.00    |               |   | 559,424.00      |
| QUEBEC PROV CPN  | 0.000 | DEC 01 39 | 748152X7 | 1,600,000  | 1-Dec-39  | 34.964 | 3.983 | \$ | 559,424.00    |               |   | 559,424.00      |
| QUEBEC PROV CPN  | 0.000 | DEC 01 39 | 748162X7 | 1,420,000  | 1-Dec-39  | 34.964 | 3.983 | \$ | 496,488.80    |               |   | 496,488.80      |
| QUEBEC PROV CPN  | 0.000 | DEC 01 39 | 748152X7 | 1,205,000  | 1-Dec-39  | 34.964 | 3.983 | \$ | 421,316.20    |               |   | 421,316.20      |
| QUEBEC PROV CPN  | 0.000 | DEC 01 39 | 748162X7 | 900,000    | 1-Dec-39  | 34.964 | 3.983 | \$ | 314,676.00    |               |   | 314,676.00      |
| QUEBEC PROV CPN  | 0.000 | DEC 01 39 | 748152X7 | 45,000     | 1-Dec-39  | 34.964 | 3.983 | \$ | 15,733.80     | 2,207,713.01  | - | (2,191,979.21)  |
| ONTARIO PROV RES | 0.000 | DEC 02 39 | 6832326X | 40,725,438 | 2-Dec-39  | 36.263 | 3.843 | \$ | 14,768,265.58 |               |   | 14,768,265.58   |
| ONTARIO PROV RES | 0.000 | DEC 02 39 | 6832325X | 14,647,544 | 2-Dec-39  | 36.263 | 3.843 | \$ | 5,311,638.88  |               |   | 5,311,638.88    |
| ONTARIO PROV RES | 0.000 | DEC 02 39 | 6832326X | 14,154,788 | 2-Dec-39  | 36.263 | 3.843 | \$ | 5,132,954.40  |               |   | 5,132,954.40    |
| ONTARIO PROV RES | 0.000 | DEC 02 39 | 6832325X | 10,720,088 | 2-Dec-39  | 36.263 | 3.843 | \$ | 3,887,425.51  | 23,727,859.40 | - | (19,840,433.89) |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZVY | 18,212,000 | 15-Feb-40 | 35.603 | 3.883 | \$ | 6,484,018.26  |               |   | 6,484,018.26    |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 40 | 44882ZVY | 15,650,000 | 15-Feb-40 | 34.769 | 3.973 | \$ | 5,441,348.50  |               |   | 5,441,348.50    |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZVY | 13,920,000 | 15-Feb-40 | 35.603 | 3.883 | \$ | 4,955,937.60  |               |   | 4,955,937.60    |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 40 | 44882ZVY | 13,669,500 | 15-Feb-40 | 34.769 | 3.973 | \$ | 4,752,748.46  |               |   | 4,752,748.46    |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZVY | 10,603,000 | 15-Feb-40 | 35.603 | 3.883 | \$ | 3,846,192.09  |               |   | 3,846,192.09    |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZVY | 8,100,000  | 15-Feb-40 | 35.603 | 3.883 | \$ | 2,883,843.00  |               |   | 2,883,843.00    |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZVY | 6,106,000  | 15-Feb-40 | 35.603 | 3.883 | \$ | 2,173,919.18  |               |   | 2,173,919.18    |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZVY | 6,665,000  | 15-Feb-40 | 35.603 | 3.883 | \$ | 2,016,909.95  |               |   | 2,016,909.95    |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZVY | 4,560,000  | 15-Feb-40 | 35.603 | 3.883 | \$ | 1,630,617.40  |               |   | 1,630,617.40    |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZVY | 4,023,000  | 15-Feb-40 | 35.603 | 3.883 | \$ | 1,432,308.69  |               |   | 1,432,308.69    |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 40 | 44882ZVY | 3,990,000  | 15-Feb-40 | 34.769 | 3.973 | \$ | 1,387,283.10  |               |   | 1,387,283.10    |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZVY | 3,957,000  | 15-Feb-40 | 35.603 | 3.883 | \$ | 1,408,810.71  |               |   | 1,408,810.71    |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZVY | 1,560,000  | 15-Feb-40 | 35.603 | 3.883 | \$ | 562,527.40    |               |   | 562,527.40      |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZVY | 889,000    | 15-Feb-40 | 35.603 | 3.883 | \$ | 313,306.40    |               |   | 313,306.40      |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZVY | 715,000    | 15-Feb-40 | 35.603 | 3.883 | \$ | 254,561.45    |               |   | 254,561.45      |
| HYDRO QUEBEC RES | 0.000 | FEB 15 40 | 44882ZVY | 320,000    | 15-Feb-40 | 35.603 | 3.883 | \$ | 113,929.60    |               |   | 113,929.60      |
| HYDRO QUEBEC CPN | 0.000 | FEB 15 40 | 44882ZVY | 101,000    | 15-Feb-40 | 34.769 | 3.973 | \$ | 35,116.69     |               |   | 35,116.69       |

|                  |                 |          |            |           |        |       |    |               |               |   |                 |
|------------------|-----------------|----------|------------|-----------|--------|-------|----|---------------|---------------|---|-----------------|
| HYDRO QUEBEC RES | 0.000 FEB 15 40 | 448827WT | 85,000     | 15-Feb-40 | 35.603 | 3.883 | \$ | 30,262.55     | 22,744,354.03 | - | (22,714,091.48) |
| HYDRO QUEBEC CPN | 0.000 FEB 15 40 | 448827WS | 10,000     | 15-Feb-40 | 34.769 | 3.973 | \$ | 3,476.90      | 11,357,190.07 | - | (11,353,713.17) |
| QUEBEC PROV CPN  | 0.000 MAR 21 40 | 74816ZSN | 1,905,000  | 21-Mar-40 | 33.916 | 4.058 | \$ | 646,099.80    | 468,922.48    | - | 177,177.32      |
| QUEBEC PROV CPN  | 0.000 JUN 01 40 | 74816ZXR | 5,000,000  | 1-Jun-40  | 34.372 | 3.973 | \$ | 1,718,600.00  |               | - | 1,718,600.00    |
| QUEBEC PROV CPN  | 0.000 JUN 01 40 | 74816ZXB | 2,500,000  | 1-Jun-40  | 34.372 | 3.973 | \$ | 859,300.00    | 2,579,252.69  | - | (1,669,952.69)  |
| BC PROV CPN      | 0.000 JUN 18 40 | 11066ZVE | 116,000    | 18-Jun-40 | 35.614 | 3.833 | \$ | 40,856.10     | 31,279.56     | - | 9,676.54        |
| HYDRO QUEBEC CPN | 0.000 AUG 15 40 | 44882ZXG | 48,268,900 | 15-Aug-40 | 34.184 | 3.963 | \$ | 15,826,815.98 |               | - | 15,826,815.98   |
| HYDRO QUEBEC CPN | 0.000 AUG 15 40 | 44882ZXG | 5,000,000  | 15-Aug-40 | 34.184 | 3.963 | \$ | 1,709,200.00  |               | - | 1,709,200.00    |
| HYDRO QUEBEC CPN | 0.000 AUG 15 40 | 44882ZXG | 3,650,000  | 15-Aug-40 | 34.184 | 3.963 | \$ | 1,250,268.00  |               | - | 1,250,268.00    |
| HYDRO QUEBEC CPN | 0.000 AUG 15 40 | 44882ZXG | 1,211,249  | 15-Aug-40 | 34.184 | 3.963 | \$ | 414,053.36    |               | - | 414,053.36      |
| HYDRO QULBLG CPN | 0.000 AUG 15 40 | 44882ZXG | 1,050,000  | 15-Aug-40 | 34.184 | 3.963 | \$ | 358,932.00    | 19,404,942.73 | - | (19,046,010.73) |
| QUEBEC PROV CPN  | 0.000 SEP 21 40 | 74816ZSP | 1,905,000  | 21-Sep-40 | 33.331 | 4.043 | \$ | 636,955.55    | 456,695.31    | - | 178,060.24      |
| QUEBEC PROV CPN  | 0.000 DEC 01 40 | 74816ZXA | 2,064,500  | 1-Dec-40  | 33.888 | 3.953 | \$ | 699,576.47    | 674,172.99    | - | 75,453.48       |
| HYDRO QUEBEC CPN | 0.000 FEB 15 41 | 44882ZXH | 1,724,249  | 15-Feb-41 | 33.675 | 3.946 | \$ | 580,640.85    |               | - | 580,640.85      |
| HYDRO QULBLG CPN | 0.000 FEB 15 41 | 44882ZXH | 500,000    | 15-Feb-41 | 33.875 | 3.946 | \$ | 168,975.00    | 593,349.56    | - | (424,374.56)    |
| HYDRO QULBLG CPN | 0.000 AUG 15 41 | 44882ZXJ | 3,400,000  | 15-Aug-41 | 33.116 | 3.938 | \$ | 1,125,944.00  |               | - | 1,125,944.00    |
| HYDRO QUEBEC CPN | 0.000 AUG 15 41 | 44882ZXJ | 2,400,000  | 15-Aug-41 | 33.116 | 3.938 | \$ | 794,784.00    |               | - | 794,784.00      |
| HYDRO QUEBEC CPN | 0.000 AUG 15 41 | 44882ZXJ | 1,945,000  | 15-Aug-41 | 33.116 | 3.938 | \$ | 644,106.20    |               | - | 644,106.20      |
| HYDRO QUEBEC CPN | 0.000 AUG 15 41 | 44882ZXJ | 1,470,249  | 15-Aug-41 | 33.116 | 3.938 | \$ | 486,887.66    |               | - | 486,887.66      |
| HYDRO QULBLG CPN | 0.000 AUG 15 41 | 44882ZXJ | 44,000     | 15-Aug-41 | 33.116 | 3.938 | \$ | 14,571.04     | 2,368,226.27  | - | (2,353,655.23)  |
| QUEBEC PROV CPN  | 0.000 DEC 01 41 | 74816ZY3 | 2,400,000  | 1-Dec-41  | 32.833 | 3.929 | \$ | 787,992.00    |               | - | 787,992.00      |
| QUEBEC PROV CPN  | 0.000 DEC 01 41 | 74816ZY3 | 1,100,000  | 1-Dec-41  | 32.833 | 3.929 | \$ | 361,164.00    | 984,689.47    | - | (623,525.47)    |
| ONTARIO PROV RES | 0.000 DEC 02 41 | 6832378Y | 5,090,000  | 2-Dec-41  | 34.243 | 3.776 | \$ | 1,742,968.70  | 1,460,195.73  | - | 282,772.97      |
| HYDRO QUEBEC CPN | 0.000 FEB 15 42 | 44882ZXK | 7,950,000  | 15-Feb-42 | 32.569 | 3.928 | \$ | 2,588,235.50  |               | - | 2,588,235.50    |
| HYDRO QUEBEC CPN | 0.000 FEB 15 42 | 44882ZXK | 2,600,000  | 15-Feb-42 | 32.569 | 3.928 | \$ | 846,794.00    |               | - | 846,794.00      |
| HYDRO QUEBEC CPN | 0.000 FEB 15 42 | 44882ZXK | 2,125,000  | 15-Feb-42 | 32.569 | 3.928 | \$ | 692,091.25    |               | - | 692,091.25      |
| HYDRO QUEBEC CPN | 0.000 FEB 15 42 | 44882ZXK | 2,000,000  | 15-Feb-42 | 32.569 | 3.928 | \$ | 651,380.00    |               | - | 651,380.00      |
| HYDRO QUEBEC CPN | 0.000 FEB 15 42 | 44882ZXK | 1,332,249  | 15-Feb-42 | 32.569 | 3.928 | \$ | 433,900.18    |               | - | 433,900.18      |
| HYDRO QUEBEC CPN | 0.000 FEB 15 42 | 44882ZXK | 450,000    | 15-Feb-42 | 32.569 | 3.928 | \$ | 146,560.50    | 5,547,959.95  | - | (5,401,399.45)  |
| HYDRO QUEBEC CPN | 0.000 AUG 15 42 | 44882ZXL | 3,975,000  | 15-Aug-42 | 32.128 | 3.909 | \$ | 1,277,008.50  |               | - | 1,277,008.50    |
| HYDRO QUEBEC CPN | 0.000 AUG 15 42 | 44882ZXL | 2,125,000  | 15-Aug-42 | 32.128 | 3.909 | \$ | 682,677.50    |               | - | 682,677.50      |
| HYDRO QUEBEC CPN | 0.000 AUG 15 42 | 44882ZXL | 2,000,000  | 15-Aug-42 | 32.128 | 3.909 | \$ | 642,520.00    |               | - | 642,520.00      |
| HYDRO QULBLG CPN | 0.000 AUG 15 42 | 44882ZXL | 1,970,000  | 15-Aug-42 | 32.128 | 3.909 | \$ | 632,882.10    |               | - | 632,882.10      |
| HYDRO QUEBEC CPN | 0.000 AUG 15 42 | 44882ZXL | 1,401,749  | 15-Aug-42 | 32.128 | 3.909 | \$ | 450,375.88    | 3,407,126.03  | - | (2,956,800.15)  |
| HYDRO QUEBEC CPN | 0.000 FEB 15 43 | 44882ZXM | 8,362,500  | 15-Feb-43 | 31.696 | 3.886 | \$ | 2,656,917.20  |               | - | 2,656,917.20    |
| HYDRO QUEBEC CPN | 0.000 FEB 15 43 | 44882ZXM | 5,687,500  | 15-Feb-43 | 31.696 | 3.886 | \$ | 1,802,710.00  |               | - | 1,802,710.00    |
| HYDRO QULBLG CPN | 0.000 FEB 15 43 | 44882ZXM | 1,659,000  | 15-Feb-43 | 31.696 | 3.886 | \$ | 525,836.64    | 3,812,783.62  | - | (3,286,946.98)  |
| QUEBEC PROV CPN  | 0.000 JUN 01 43 | 74816ZY6 | 1,440,000  | 1-Jun-43  | 31.434 | 3.876 | \$ | 452,643.60    |               | - | 452,643.60      |
| QUEBEC PROV CPN  | 0.000 JUN 01 43 | 74816ZY6 | 100,000    | 1-Jun-43  | 31.434 | 3.876 | \$ | 31,434.00     | 532,741.68    | - | (501,307.68)    |
| ONTARIO PROV CPN | 0.000 JUN 07 43 | 68323ZON | 2,133,805  | 2-Jun-43  | 32.471 | 3.769 | \$ | 692,867.82    | 489,834.82    | - | 203,033.00      |
| HYDRO QULBLG CPN | 0.000 AUG 15 43 | 44882ZXN | 6,977,500  | 15-Aug-43 | 31.184 | 3.876 | \$ | 2,175,863.60  |               | - | 2,175,863.60    |
| HYDRO QULBLG CPN | 0.000 AUG 15 43 | 44882ZXN | 5,220,000  | 15-Aug-43 | 31.184 | 3.876 | \$ | 1,627,804.80  |               | - | 1,627,804.80    |
| HYDRO QUEBEC CPN | 0.000 AUG 15 43 | 44882ZXN | 3,582,500  | 15-Aug-43 | 31.184 | 3.876 | \$ | 1,204,482.00  | 4,130,438.92  | - | (2,925,956.92)  |
| QUEBEC PROV CPN  | 0.000 DEC 01 43 | 74816ZBX | 2,400,000  | 1-Dec-43  | 31.778 | 3.778 | \$ | 762,672.00    | 830,076.10    | - | (67,404.10)     |
| ONTARIO PROV CPN | 0.000 DEC 02 43 | 6832378P | 1,850,000  | 2-Dec-43  | 31.967 | 3.758 | \$ | 591,389.50    | 416,555.55    | - | 174,833.95      |
| HYDRO QUEBEC CPN | 0.000 FEB 15 44 | 44882ZXP | 3,540,000  | 15-Feb-44 | 30.777 | 3.856 | \$ | 1,089,505.60  |               | - | 1,089,505.60    |
| HYDRO QUEBEC CPN | 0.000 FEB 15 44 | 44882ZXP | 2,410,000  | 15-Feb-44 | 30.777 | 3.856 | \$ | 741,725.70    |               | - | 741,725.70      |
| HYDRO QUEBEC CPN | 0.000 FEB 15 44 | 44882ZXP | 1,500,000  | 15-Feb-44 | 30.777 | 3.856 | \$ | 461,655.00    |               | - | 461,655.00      |
| HYDRO QUEBEC CPN | 0.000 FEB 15 44 | 44882ZXP | 1,500,000  | 15-Feb-44 | 30.777 | 3.856 | \$ | 461,655.00    | 7,065,999.72  | - | (1,604,344.72)  |
| QUEBEC PROV CPN  | 0.000 MAR 21 44 | 74816ZSY | 1,695,000  | 21-Mar-44 | 29.93  | 3.938 | \$ | 570,166.50    | 415,990.91    | - | 154,175.59      |
| HYDRO QULBLG CPN | 0.000 AUG 15 44 | 44882ZXQ | 3,680,000  | 15-Aug-44 | 30.288 | 3.846 | \$ | 1,114,598.40  |               | - | 1,114,598.40    |
| HYDRO QUEBEC CPN | 0.000 AUG 15 44 | 44882ZXQ | 2,270,000  | 15-Aug-44 | 30.288 | 3.846 | \$ | 687,537.60    |               | - | 687,537.60      |
| HYDRO QUEBEC CPN | 0.000 AUG 15 44 | 44882ZXQ | 1,440,000  | 15-Aug-44 | 30.288 | 3.846 | \$ | 436,147.20    |               | - | 436,147.20      |
| HYDRO QUEBEC CPN | 0.000 AUG 15 44 | 44882ZXQ | 970,000    | 15-Aug-44 | 30.288 | 3.846 | \$ | 293,793.60    |               | - | 293,793.60      |
| HYDRO QUEBEC CPN | 0.000 AUG 15 44 | 44882ZXQ | 60,000     | 15-Aug-44 | 30.288 | 3.846 | \$ | 18,172.80     | 2,044,124.72  | - | (2,025,951.92)  |
| HYDRO QUEBEC RES | 0.000 FEB 15 45 | 44882ZD3 | 13,558,000 | 15-Feb-45 | 30.66  | 3.748 | \$ | 4,156,882.80  |               | - | 4,156,882.80    |
| HYDRO QUEBEC RES | 0.000 FEB 15 45 | 44882ZD3 | 12,707,000 | 15-Feb-45 | 30.66  | 3.748 | \$ | 3,895,966.20  |               | - | 3,895,966.20    |
| HYDRO QUEBEC RES | 0.000 FEB 15 45 | 44882ZD3 | 6,240,000  | 15-Feb-45 | 30.66  | 3.748 | \$ | 1,913,184.00  |               | - | 1,913,184.00    |
| HYDRO QUEBEC RES | 0.000 FEB 15 45 | 44882ZD3 | 4,328,000  | 15-Feb-45 | 30.66  | 3.748 | \$ | 1,326,964.80  |               | - | 1,326,964.80    |

|                      |                   |          |            |           |        |       |    |               |               |                 |
|----------------------|-------------------|----------|------------|-----------|--------|-------|----|---------------|---------------|-----------------|
| HYDRO QUEBEC RES     | 0.000 FEB 15 45   | 448822D3 | 4,061,600  | 15-Feb-45 | 30.65  | 3.746 | \$ | 1,245,266.56  |               | 1,245,266.56    |
| HYDRO QUEBEC RES     | 0.000 FEB 15 45   | 448822D3 | 1,750,000  | 15-Feb-45 | 30.66  | 3.746 | \$ | 536,550.00    |               | 536,550.00      |
| HYDRO QUEBEC RES     | 0.000 FEB 15 45   | 448822D3 | 1,365,000  | 15-Feb-45 | 30.66  | 3.746 | \$ | 418,509.00    |               | 418,509.00      |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 45   | 448822XR | 1,000,000  | 15-Feb-45 | 29.717 | 3.846 | \$ | 297,170.00    | 774,794.85    | 72,875.15       |
| HYDRO QUEBEC RES     | 0.000 FEB 15 45   | 448822D3 | 817,000    | 15-Feb-45 | 30.66  | 3.746 | \$ | 250,492.20    |               | 250,492.20      |
| HYDRO QUEBEC RES     | 0.000 FEB 15 45   | 448822D3 | 552,000    | 15-Feb-45 | 30.66  | 3.746 | \$ | 169,243.20    | 10,856,319.34 | (10,687,076.14) |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 45   | 448822XS | 5,455,000  | 15-Aug-45 | 29.249 | 3.836 | \$ | 1,595,532.95  |               | 1,595,532.95    |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 45   | 448822XS | 1,650,000  | 15-Aug-45 | 29.249 | 3.836 | \$ | 487,608.50    |               | 487,608.50      |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 45   | 448822XS | 1,000,000  | 15-Aug-45 | 29.249 | 3.836 | \$ | 292,490.00    |               | 292,490.00      |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 45   | 448822XS | 625,000    | 15-Aug-45 | 29.249 | 3.836 | \$ | 182,806.25    | 2,320,638.79  | (2,147,832.54)  |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 46   | 448822XT | 3,700,000  | 15-Feb-46 | 28.791 | 3.826 | \$ | 1,065,267.00  |               | 1,065,267.00    |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 46   | 448822XT | 3,412,500  | 15-Feb-46 | 28.791 | 3.826 | \$ | 982,492.88    |               | 982,492.88      |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 46   | 448822XT | 2,800,000  | 15-Feb-46 | 28.791 | 3.826 | \$ | 806,148.00    |               | 806,148.00      |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 46   | 448822XT | 625,000    | 15-Feb-46 | 28.791 | 3.826 | \$ | 179,543.75    | 2,729,677.55  | (2,549,733.80)  |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 46   | 448822XU | 4,612,500  | 15-Aug-46 | 28.251 | 3.826 | \$ | 1,303,077.38  |               | 1,303,077.38    |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 46   | 448822XU | 2,300,000  | 15-Aug-46 | 28.251 | 3.826 | \$ | 649,773.00    |               | 649,773.00      |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 46   | 448822XU | 1,000,000  | 15-Aug-46 | 28.251 | 3.826 | \$ | 282,510.00    |               | 282,510.00      |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 46   | 448822XU | 625,000    | 15-Aug-46 | 28.251 | 3.826 | \$ | 176,568.75    | 1,976,536.06  | (1,799,967.31)  |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 47   | 448822XV | 9,920,000  | 15-Feb-47 | 27.813 | 3.816 | \$ | 2,759,049.60  |               | 2,759,049.60    |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 47   | 448822XV | 1,450,000  | 15-Feb-47 | 27.813 | 3.816 | \$ | 403,288.50    | 2,746,148.40  | (2,342,857.90)  |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 47   | 448822XV | 9,275,000  | 15-Aug-47 | 27.292 | 3.816 | \$ | 2,531,333.00  |               | 2,531,333.00    |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 47   | 448822XV | 1,500,000  | 15-Aug-47 | 27.292 | 3.816 | \$ | 409,380.00    |               | 409,380.00      |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 47   | 448822XV | 575,000    | 15-Aug-47 | 27.292 | 3.816 | \$ | 156,929.00    | 2,787,265.26  | (2,630,336.26)  |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 48   | 448822XX | 1,000,000  | 15-Feb-48 | 26.873 | 3.806 | \$ | 268,730.00    |               | 268,730.00      |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 48   | 448822XX | 625,000    | 15-Feb-48 | 26.873 | 3.806 | \$ | 167,956.25    |               | 167,956.25      |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 48   | 448822XX | 300,000    | 15-Feb-48 | 26.873 | 3.806 | \$ | 134,365.00    | 419,500.70    | (285,135.70)    |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 48   | 448822XY | 2,540,000  | 15-Aug-48 | 26.371 | 3.806 | \$ | 669,823.40    |               | 669,823.40      |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 48   | 448822XY | 1,270,000  | 15-Aug-48 | 26.371 | 3.806 | \$ | 334,911.70    |               | 334,911.70      |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 48   | 448822XY | 625,000    | 15-Aug-48 | 26.371 | 3.806 | \$ | 164,818.75    |               | 164,818.75      |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 48   | 448822XY | 550,000    | 15-Aug-48 | 26.371 | 3.806 | \$ | 145,040.50    | 1,040,951.53  | (895,911.03)    |
| HYDRO QUEBEC CPN     | 0.000 FEB 15 49   | 448822XZ | 1,000,000  | 15-Feb-49 | 25.669 | 3.786 | \$ | 259,690.00    | 188,584.71    | 71,105.29       |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 49   | 448822YA | 1,240,000  | 15-Aug-49 | 25.577 | 3.786 | \$ | 317,154.80    |               | 317,154.80      |
| HYDRO QUEBEC CPN     | 0.000 AUG 15 49   | 448822YA | 670,000    | 15-Aug-49 | 25.577 | 3.786 | \$ | 171,365.90    | 386,873.71    | (215,457.31)    |
| HYDRO QUEBEC RES     | 0.000 FEB 15 50   | 448822YC | 9,130,000  | 15-Feb-50 | 26.121 | 3.676 | \$ | 2,384,847.30  | 1,836,343.15  | 548,504.15      |
| HYDRO QUEBEC         | 0.00 JUL 15 15    | BQUM1507 | 12,700,000 | 15-Jun-15 | 96.372 | 1.699 | \$ | 12,239,244.00 | 12,226,548.84 | 17,695.16       |
| HYDRO QUEBEC CPN     | 0.000 FEB 26 22   | 448822RC | 7,580,325  | 25-Feb-22 | 75.378 | 3.208 | \$ | 5,713,897.38  | 5,678,582.57  | 35,314.81       |
| BC PROV RES          | 0.000 JAN 09 39   | 110667KX | 6,899,857  | 8-Jan-39  | 37.239 | 3.873 | \$ | 2,606,713.99  |               | 2,606,713.99    |
| QUEBEC PROV CPN      | 00.000 MAR 21 21  | BQUZ2103 | 6,560,000  | 21-Mar-21 | 78.782 | 5.023 | \$ | 5,168,099.20  |               | 5,168,099.20    |
| NOVA SCOTIA PROV CPN | 0.000 JAN 30 22   | 66663ZHK | 6,000,000  | 30-Jan-22 | 76.54  | 3.058 | \$ | 4,592,400.00  | 4,512,825.03  | 79,574.97       |
| ONTARIO PROV RES     | 0.000 JAN 10 40   | 66323ZYK | 5,073,000  | 10-Jan-40 | 35.181 | 3.543 | \$ | 1,784,732.13  |               | 1,784,732.13    |
| HYDRO QUEBEC CPN     | 0.000 AUG 26 21   | 448822RB | 4,272,500  | 26-Aug-21 | 77.184 | 3.113 | \$ | 3,297,686.40  | 3,261,058.61  | 36,627.79       |
| ONTARIO PROV RES     | 0.000 JAN 10 40   | 66323ZYK | 4,223,000  | 10-Jan-40 | 35.181 | 3.543 | \$ | 1,485,693.63  | 2,601,647.00  | (1,115,953.37)  |
| BC PROV RES          | 0.000 JAN 09 39   | 110667KX | 3,000,043  | 9-Jan-39  | 37.239 | 3.873 | \$ | 1,117,166.01  | 3,151,664.83  | (2,034,478.82)  |
| NOVA SCOTIA PROV     | 0.000 DEC 02 16   | 669832QC | 3,000,000  | 2-Dec-16  | 83.955 | 2.848 | \$ | 2,518,850.00  |               | 2,518,850.00    |
| QUEBEC PROV CPN      | 00.000 MAR 21 21  | BQUZ2103 | 2,810,000  | 21-Mar-21 | 78.782 | 3.073 | \$ | 2,213,774.20  | 6,427,306.35  | (4,213,532.15)  |
| QUEBEC PROV CPN      | 00.000 SEPT 21 21 | BQEC2109 | 2,800,000  | 21-Sep-21 | 76.968 | 3.123 | \$ | 2,155,048.00  | 2,144,974.00  | 10,074.00       |
| QUEBEC PROV COUPON   | 00.000 MAR 21 22  | BQUE2203 | 2,770,000  | 21-Mar-22 | 75.151 | 3.218 | \$ | 2,081,682.70  |               | 2,081,682.70    |
| QUEBEC PROV CPN      | 0.000 SEP 21 39   | BQUZ3909 | 1,995,000  | 21-Sep-39 | 34.513 | 4.063 | \$ | 657,472.65    | 516,458.36    | 141,014.29      |
| QUEBEC PROV CPN      | 00.000% MAR 21 43 | BQUZ4303 | 1,995,000  | 21-Mar-43 | 30.847 | 3.966 | \$ | 587,635.25    | 477,662.76    | 109,972.59      |
| QUEBEC PROV CPN      | 0.000 SEP 21 48   | BQUZ4808 | 1,995,000  | 21-Sep-48 | 27.42  | 3.508 | \$ | 522,351.00    | 511,263.56    | 11,087.44       |
| QUEBEC PROV COUPON   | 0.000 SEP 21 43   | BQUZ4309 | 1,850,000  | 21-Sep-43 | 30.611 | 3.926 | \$ | 505,081.50    | 369,710.89    | 135,370.61      |
| NFLD PROV CPN        | 0.000 AUG 05 21   | 65134ZVN | 1,466,075  | 5-Aug-21  | 78.151 | 2.983 | \$ | 1,145,752.27  | 933,064.11    | 212,688.16      |
| NOVA SCOTIA PROV CPN | 0.000 JUN 02 19   | 669832QB | 1,436,500  | 2-Jun-19  | 85.686 | 2.528 | \$ | 1,230,908.12  | 1,232,001.51  | (1,095.39)      |
| BC PROV CPN          | 0.000 NOV 19 22   | 110667GS | 1,411,882  | 19-Nov-22 | 74.279 | 3.118 | \$ | 1,048,731.83  | 899,472.47    | 149,259.36      |
| NFLD PROV CPN        | 0.000 FEB 05 23   | 65134ZVR | 1,364,675  | 5-Feb-23  | 72.73  | 3.267 | \$ | 892,578.13    | 768,281.97    | 124,296.16      |
| NFLD PROV CPN        | 0.000 AUG 05 25   | 65134ZVW | 1,364,675  | 5-Aug-25  | 63.665 | 3.697 | \$ | 868,820.34    | 662,349.93    | 206,470.41      |
| NFLD PROV CPN        | 0.000 FEB 05 26   | 65134ZVX | 1,364,675  | 5-Feb-26  | 62.117 | 3.747 | \$ | 847,695.17    | 644,853.31    | 202,841.86      |
| NFLD & LAB HYDRO CPN | 0.000 AUG 27 22   | 65136ZHX | 1,337,000  | 27-Aug-22 | 74.381 | 3.178 | \$ | 994,473.97    |               | 994,473.97      |
| PEI PROV CPN         | 0.000 JAN 29 26   | 741677XZ | 1,314,840  | 28-Jan-26 | 61.85  | 3.787 | \$ | 813,228.54    | 620,833.54    | 192,395.00      |

|                      |        |           |          |                            |           |        |       |    |                            |                            |                    |                |                       |
|----------------------|--------|-----------|----------|----------------------------|-----------|--------|-------|----|----------------------------|----------------------------|--------------------|----------------|-----------------------|
| NFLD & LAB HYDRO CPN | 0.000  | AUG 27 21 | 651307HV | 1,310,960                  | 27-Aug-21 | 77.818 | 2.993 | \$ | 1,021,860.88               | 831,636.33                 | -                  | 190,204.55     |                       |
| ONTARIO HYDRO CPN    | 0.000  | MAY 26 22 | 68309LD9 | 1,250,000                  | 26-May-22 | 75.324 | 3.128 | \$ | 941,550.00                 | 695,051.50                 | -                  | 246,498.50     |                       |
| QUEBEC PROV CPN      | 0.000  | JUL 08 22 | 74816ZP9 | 1,168,000                  | 8-Jul-22  | 74.056 | 3.268 | \$ | 887,670.98                 | -                          | -                  | 887,670.98     |                       |
| NFLD & LAB HYDRO CPN | 0.000  | AUG 27 27 | 65130ZJU | 1,000,000                  | 27-Aug-27 | 57.292 | 3.697 | \$ | 573,920.00                 | 431,766.46                 | -                  | 82,153.54      |                       |
| NFLD & LAB HYDRO CPN | 0.000  | FEB 27 30 | 65130ZJZ | 992,160                    | 27-Feb-20 | 76.144 | 3.097 | \$ | 755,470.31                 | 322,901.04                 | -                  | 432,569.27     |                       |
| NFLD & LAB HYDRO CPN | 0.000  | JUL 14 21 | 65130ZKM | 958,854                    | 14-Jul-21 | 78.355 | 2.973 | \$ | 751,310.05                 | 612,172.13                 | -                  | 139,137.92     |                       |
| NFLD & LAB HYDRO CPN | 0.000  | JAN 14 23 | 65130ZKQ | 958,854                    | 14-Jan-23 | 72.107 | 3.377 | \$ | 691,400.85                 | 541,685.49                 | -                  | 149,715.36     |                       |
| NFLD & LAB HYDRO CPN | 0.000  | JUL 14 20 | 65130ZKK | 901,000                    | 14-Jul-20 | 81.667 | 2.773 | \$ | 737,621.67                 | 631,093.11                 | -                  | 106,528.56     |                       |
| NFLD & LAB HYDRO CPN | 0.000  | AUG 27 22 | 66130ZHX | 733,000                    | 27-Aug-22 | 74.381 | 3.175 | \$ | 545,232.73                 | 1,203,121.68               | -                  | (663,908.95)   |                       |
| PEI PROV CPN         | 0.000  | JUL 29 21 | 74167ZYQ | 704,840                    | 29-Jul-21 | 77.94  | 3.023 | \$ | 549,352.30                 | 449,779.91                 | -                  | 99,572.39      |                       |
| PEI PROV CPN         | 0.000  | JAN 29 23 | 74167ZXT | 704,840                    | 29-Jan-23 | 72.495 | 3.307 | \$ | 510,973.76                 | 397,248.42                 | -                  | 113,725.34     |                       |
| PEI PROV CPN         | 0.000  | JUL 29 23 | 74167ZXY | 704,840                    | 29-Jul-25 | 69.327 | 3.747 | \$ | 446,354.03                 | 342,482.09                 | -                  | 103,871.94     |                       |
| PEI PROV CPN         | 0.000  | JUL 29 26 | 74167ZYA | 610,000                    | 29-Jul-26 | 60.383 | 3.827 | \$ | 368,348.50                 | 279,092.58                 | -                  | 89,255.92      |                       |
| NOVA SCOTIA PROV     | 0.000  | DEC 02 15 | 66683ZPU | 547,000                    | 2-Dec-15  | 95.643 | 1.889 | \$ | 523,167.21                 | 525,046.58                 | -                  | (1,879.37)     |                       |
| NOVA SCOTIA PROV CPN | 0.000  | DEC 02 22 | 66683ZQJ | 600,000                    | 2-Dec-22  | 73.421 | 3.228 | \$ | 367,105.00                 | 352,719.70                 | -                  | 14,385.30      |                       |
| QUEBEC PROV CPN      | 0.000  | JUL 08 22 | 74816ZP9 | 482,000                    | 8-Jul-22  | 74.056 | 3.268 | \$ | 357,142.72                 | 1,057,564.16               | -                  | (700,421.44)   |                       |
| PEI PROV CPN         | 0.000  | JAN 29 25 | 74167ZXX | 383,100                    | 29-Jan-25 | 64.963 | 3.687 | \$ | 248,673.25                 | 207,288.21                 | -                  | 41,385.04      |                       |
| QUEBEC PROV COUPON   | 00.000 | MAR 21 22 | 8QUE2203 | 238,000                    | 21-Mar-22 | 75.151 | 3.218 | \$ | 178,859.38                 | 1,954,484.40               | -                  | (1,775,625.02) |                       |
| BC PROV CPN          | 0.000  | NOV 19 27 | 11068ZHC | 237,304                    | 19-Nov-27 | 57.473 | 3.827 | \$ | 136,385.73                 | 125,088.14                 | -                  | 11,297.59      |                       |
| PEI PROV CPN         | 0.000  | JUL 29 22 | 74167ZXS | 201,840                    | 29-Jul-22 | 74.365 | 3.208 | \$ | 150,058.32                 | 113,952.26                 | -                  | 36,106.06      |                       |
| NOVA SCOTIA PROV     | 0.000  | DEC 02 19 | 66683ZQC | 100,000                    | 2-Dec-19  | 83.055 | 2.648 | \$ | 83,955.00                  | 2,603,847.16               | -                  | (2,519,892.16) |                       |
| QUEBEC PROV CPN      | 0.000  | MAR 21 19 | 8QUE1903 | 34,000                     | 21-Mar-19 | 85.766 | 2.558 | \$ | 29,160.44                  | -                          | -                  | 29,160.44      |                       |
| QUEBEC PROV CPN      | 0.000  | MAR 21 19 | 8QUE1903 | 35,000                     | 21-Mar-19 | 85.766 | 2.558 | \$ | 12,864.90                  | -                          | -                  | 12,864.90      |                       |
| QUEBEC PROV CPN      | 0.000  | MAR 21 19 | 8QUE1903 | 2,000                      | 21-Mar-19 | 85.766 | 2.558 | \$ | 1,715.32                   | 40,132.50                  | -                  | (38,417.18)    |                       |
|                      |        |           |          | <b>\$ 2,416,139,420.00</b> |           |        |       |    | <b>\$ 1,446,872,819.44</b> | <b>\$ 1,324,204,356.14</b> | <b>\$ 3,700.82</b> | <b>\$</b>      | <b>122,664,762.48</b> |

**Chand, Rita FIN:EX**

---

**From:** Hopkins, Jim FIN:EX  
**Sent:** Thursday, August 8, 2013 4:43 PM  
**To:** Chand, Rita FIN:EX  
**Subject:** FW: TF28XX (Consolidated BCTFA) - Feb 28/13 & March 26/13

---

**From:** Landry, Dara M FIN:EX  
**Sent:** Wednesday, March 27, 2013 10:33 AM  
**To:** Hopkins, Jim FIN:EX  
**Cc:** Klear, Darshi D FIN:EX; Pierce, Tim W FIN:EX  
**Subject:** FW: TF28XX (Consolidated BCTFA) - Feb 28/13 & March 26/13

Jim,

As of Mar. 26/13, MV = 1,474,499,568.87 and BV = 1,331,412,924.08.

Dara



PCView -  
.LU026 Report Out

RPT#: AVALU026  
RPT#: INTERACTIVE

bc Investment Management Corporation  
Investment Portfolio System  
Inventory as at 130326

| ISSUER          | ISSUE           | CUSIP      | SHARES OR<br>PAR VALUE | AMORTIZED<br>BOOK<br>VALUE | ACCRUED<br>INTEREST | MARKET<br>PRICE | PRICE<br>DATE | PR<br>SRC | MARKET<br>VALUE | DUR-<br>ATION | YIELD<br>@ M |
|-----------------|-----------------|------------|------------------------|----------------------------|---------------------|-----------------|---------------|-----------|-----------------|---------------|--------------|
| Provincial      |                 |            |                        |                            |                     |                 |               |           |                 |               |              |
| C PROV CPN      | 0.000 NOV 19 27 | 11066ZHC O | 237,304.00             | 124,624.15                 | 0.00                | 58.843          | 26MAR13       | SMC       | 139,637.27      | 14.648        | 3.61         |
| C PROV CPN      | 0.000 JUN 18 29 | 11066ZNM G | 2,300,000.00           | 1,130,145.72               | 0.00                | 54.811          | 26MAR13       | SMC       | 1,260,662.20    | 16.230        | 3.71         |
| C PROV CPN      | 0.000 JUN 18 40 | 11066ZWE G | 115,000.00             | 31,152.73                  | 0.00                | 36.397          | 26MAR13       | SMC       | 41,856.21       | 27.230        | 3.71         |
| C PROV RES      | 0.000 AUG 19 22 | 11066ZQP O | 398,300.00             | 256,480.08                 | 0.00                | 75.264          | 26MAR13       | SMC       | 299,551.12      | 9.400         | 3.01         |
| C PROV RES      | 0.000 NOV 19 27 | 11066ZHD G | 3,169,000.00           | 1,308,240.34               | 0.00                | 58.713          | 26MAR13       | SMC       | 1,860,621.32    | 14.648        | 3.61         |
| C PROV RES      | 0.000 JUN 18 29 | 11066ZNN G | 6,171,475.00           | 2,332,261.08               | 0.00                | 57.108          | 26MAR13       | SMC       | 3,524,405.94    | 16.230        | 3.41         |
| C PROV RES      | 0.000 JUN 18 31 | 11066ZUP G | 40,959,340.00          | 14,627,228.46              | 0.00                | 52.668          | 26MAR13       | SMC       | 21,572,465.19   | 18.230        | 3.51         |
| C PROV RES      | 0.000 JAN 09 39 | 11066ZKX G | 10,000,000.00          | 3,139,695.95               | 0.00                | 39.692          | 26MAR13       | SMC       | 3,969,170.00    | 25.788        | 3.61         |
| YDRO QUEBEC     | 0.000 JUL 15 15 | BQUH150715 | 12,700,000.00          | 12,209,169.96              | 0.00                | 96.579          | 26MAR13       | ZZZ       | 12,265,533.00   | 2.282         | 1.51         |
| YDRO QUEBEC CPN | 0.000 AUG 15 13 | 44881ZLA O | 5,591,539.00           | 5,507,927.75               | 0.00                | 99.559          | 26MAR13       | SMC       | 5,566,908.27    | 0.389         | 1.11         |
| YDRO QUEBEC CPN | 0.000 APR 15 14 | 44884ZBT O | 10,000.00              | 9,613.00                   | 0.00                | 98.650          | 26MAR13       | SMC       | 9,864.96        | 1.055         | 1.21         |
| YDRO QUEBEC CPN | 0.000 APR 15 15 | 44884ZBV O | 1,685,000.00           | 1,562,098.41               | 0.00                | 97.139          | 26MAR13       | SMC       | 1,636,793.83    | 2.055         | 1.41         |
| YDRO QUEBEC CPN | 0.000 AUG 15 15 | 44881ZLE C | 29,847,407.00          | 28,121,033.17              | 0.00                | 96.543          | 26MAR13       | SMC       | 28,815,731.38   | 2.389         | 1.41         |
| YDRO QUEBEC CPN | 0.000 FEB 15 18 | 44881ZLK O | 560,000.00             | 496,862.54                 | 0.00                | 90.243          | 26MAR13       | SMC       | 505,359.12      | 4.889         | 2.11         |
| YDRO QUEBEC CPN | 0.000 JUL 15 18 | 44884ZFG G | 2,250,000.00           | 1,775,856.15               | 0.00                | 88.892          | 26MAR13       | SMC       | 2,000,067.75    | 5.304         | 2.21         |
| YDRO QUEBEC CPN | 0.000 AUG 15 18 | 44881ZLL G | 10,600,000.00          | 8,908,068.09               | 0.00                | 88.767          | 26MAR13       | SMC       | 9,409,259.60    | 5.389         | 2.21         |
| YDRO QUEBEC CPN | 0.000 JAN 15 19 | 44884ZFK C | 4,731,000.00           | 4,071,161.00               | 0.00                | 87.158          | 26MAR13       | SMC       | 4,123,459.17    | 5.804         | 2.31         |
| YDRO QUEBEC CPN | 0.000 JAN 16 19 | 44882ZTA O | 1,887,000.00           | 1,626,645.20               | 0.00                | 87.222          | 26MAR13       | SMC       | 1,645,877.25    | 5.807         | 2.31         |
| YDRO QUEBEC CPN | 0.000 FEB 15 19 | 44881ZLM O | 6,662,000.00           | 4,999,548.45               | 0.00                | 87.118          | 26MAR13       | SMC       | 5,803,834.47    | 5.889         | 2.31         |
| YDRO QUEBEC CPN | 0.000 APR 15 19 | 44884ZCD G | 2,500,000.00           | 2,124,730.74               | 0.00                | 86.337          | 26MAR13       | SMC       | 2,158,430.00    | 6.055         | 2.41         |
| YDRO QUEBEC CPN | 0.000 AUG 15 19 | 44881ZLN O | 34,540,000.00          | 28,150,276.32              | 0.00                | 85.471          | 26MAR13       | SMC       | 29,521,683.40   | 6.389         | 2.41         |
| YDRO QUEBEC CPN | 0.000 OCT 15 19 | 44884ZCE O | 7,600,000.00           | 5,793,402.56               | 0.00                | 84.784          | 26MAR13       | SMC       | 6,443,614.40    | 6.555         | 2.51         |
| YDRO QUEBEC CPN | 0.000 JAN 15 20 | 44884ZFK C | 12,300,000.00          | 10,571,374.48              | 0.00                | 83.820          | 26MAR13       | SMC       | 10,728,972.80   | 6.804         | 2.61         |
| YDRO QUEBEC CPN | 0.000 FEB 15 20 | 44881ZLP O | 10,665,000.00          | 7,997,170.42               | 0.00                | 83.808          | 26MAR13       | SMC       | 8,938,101.87    | 6.889         | 2.51         |
| YDRO QUEBEC CPN | 0.000 AUG 15 20 | 44881ZLQ O | 6,289,400.00           | 6,067,171.36               | 0.00                | 82.106          | 26MAR13       | SMC       | 6,806,053.32    | 7.389         | 2.61         |
| YDRO QUEBEC CPN | 0.000 FEB 15 21 | 44882ZVA O | 8,111,000.00           | 5,368,699.93               | 0.00                | 80.134          | 26MAR13       | SMC       | 6,499,660.63    | 7.889         | 2.81         |
| YDRO QUEBEC CPN | 0.000 JUL 15 21 | 44884ZFN O | 5,000,000.00           | 3,835,360.61               | 0.00                | 78.686          | 26MAR13       | SMC       | 3,934,290.00    | 8.304         | 2.91         |
| YDRO QUEBEC CPN | 0.000 JUL 16 21 | 44882ZTF O | 1,890,686.00           | 1,223,423.89               | 0.00                | 78.703          | 26MAR13       | SMC       | 1,488,022.82    | 8.307         | 2.91         |
| YDRO QUEBEC CPN | 0.000 AUG 15 21 | 44882ZVB O | 34,880,116.00          | 25,879,301.85              | 0.00                | 78.399          | 26MAR13       | SMC       | 27,345,731.90   | 8.389         | 2.91         |
| YDRO QUEBEC CPN | 0.000 AUG 26 21 | 44882ZRB O | 4,272,500.00           | 3,252,169.20               | 0.00                | 78.159          | 26MAR13       | SMC       | 3,339,334.73    | 8.419         | 2.91         |
| YDRO QUEBEC CPN | 0.000 OCT 15 21 | 44884ZCJ O | 19,240,000.00          | 14,618,143.77              | 0.00                | 77.816          | 26MAR13       | SMC       | 14,971,702.20   | 8.555         | 2.91         |
| YDRO QUEBEC CPN | 0.000 JAN 16 22 | 44882ZTG O | 16,389,260.00          | 12,396,657.65              | 0.00                | 76.749          | 26MAR13       | SMC       | 12,578,658.71   | 8.807         | 3.01         |
| YDRO QUEBEC CPN | 0.000 FEB 15 22 | 44882ZVC O | 93,437,947.00          | 67,403,695.74              | 0.00                | 76.545          | 26MAR13       | SMC       | 71,522,076.53   | 8.889         | 3.01         |
| YDRO QUEBEC CPN | 0.000 FEB 26 22 | 44882ZRC C | 7,580,325.00           | 5,662,960.72               | 0.00                | 76.641          | 26MAR13       | SMC       | 5,809,629.30    | 8.919         | 3.01         |
| YDRO QUEBEC CPN | 0.000 JUL 15 22 | 44884ZFQ O | 1,182,014.00           | 750,746.46                 | 0.00                | 75.112          | 26MAR13       | SMC       | 887,839.06      | 9.304         | 3.11         |
| YDRO QUEBEC CPN | 0.000 AUG 15 22 | 44882ZVD O | 18,369,400.00          | 12,281,191.18              | 0.00                | 74.719          | 26MAR13       | SMC       | 13,725,431.99   | 9.389         | 3.11         |

bc Investment Management Corporation  
 Investment Portfolio System  
 Inventory as at 130326

| ISSUER         | ISSUE           | CUSIP      | SHARES OR<br>PAR VALUE | AMORTIZED<br>BOOK<br>VALUE | ACCRUED<br>INTEREST | MARKET<br>PRICE | PRICE<br>DATE | PR<br>SRC | MARKET<br>VALUE | DUR-<br>ATION | YIELD<br>@ MO |
|----------------|-----------------|------------|------------------------|----------------------------|---------------------|-----------------|---------------|-----------|-----------------|---------------|---------------|
| Provincial     |                 |            |                        |                            |                     |                 |               |           |                 |               |               |
| DRO QUEBEC CPN | 0.000 FEB 15 23 | 44882ZVE O | 1,048,900.00           | 755,564.06                 | 0.00                | 72.933          | 26MAR13       | SMC       | 764,996.33      | 9.889         | 3.21          |
| DRO QUEBEC CPN | 0.000 AUG 15 23 | 44882ZVF C | 13,083,046.00          | 8,059,408.59               | 0.00                | 71.155          | 26MAR13       | SMC       | 9,309,189.05    | 10.389        | 3.31          |
| DRO QUEBEC CPN | 0.000 FEB 15 24 | 44882ZVG C | 14,260,000.00          | 8,030,138.05               | 0.00                | 69.467          | 26MAR13       | SMC       | 9,905,951.42    | 10.889        | 3.31          |
| DRO QUEBEC CPN | 0.000 AUG 15 24 | 44882ZVH O | 11,834,000.00          | 7,815,080.39               | 0.00                | 67.733          | 26MAR13       | SMC       | 8,015,487.72    | 11.389        | 3.41          |
| DRO QUEBEC CPN | 0.000 FEB 15 25 | 44882ZVJ C | 4,732,400.00           | 2,576,587.43               | 0.00                | 65.725          | 26MAR13       | SMC       | 3,110,350.97    | 11.889        | 3.51          |
| DRO QUEBEC CPN | 0.000 AUG 15 25 | 44882ZVK C | 3,814,860.00           | 2,112,603.25               | 0.00                | 63.997          | 26MAR13       | SMC       | 2,441,399.77    | 12.389        | 3.61          |
| DRO QUEBEC CPN | 0.000 JUL 16 26 | 44882ZTR O | 1,372,600.00           | 816,455.82                 | 0.00                | 60.613          | 26MAR13       | SMC       | 831,975.41      | 13.307        | 3.71          |
| DRO QUEBEC CPN | 0.000 AUG 15 26 | 44882ZVM O | 26,150,000.00          | 15,418,397.47              | 0.00                | 60.906          | 26MAR13       | SMC       | 15,926,997.45   | 13.389        | 3.71          |
| DRO QUEBEC CPN | 0.000 FEB 15 27 | 44882ZVN C | 2,390,000.00           | 1,106,904.52               | 0.00                | 59.373          | 26MAR13       | SMC       | 1,419,019.48    | 13.889        | 3.71          |
| DRO QUEBEC CPN | 0.000 AUG 15 27 | 44882ZVP O | 20,479,407.00          | 10,920,854.86              | 0.00                | 58.038          | 26MAR13       | SMC       | 11,885,797.28   | 14.389        | 3.81          |
| DRO QUEBEC CPN | 0.000 FEB 15 29 | 44882ZVS O | 19,307,801.00          | 8,728,837.05               | 0.00                | 54.289          | 26MAR13       | SMC       | 10,482,070.01   | 15.889        | 3.81          |
| DRO QUEBEC CPN | 0.000 AUG 15 29 | 44882ZVT C | 8,252,050.00           | 4,121,488.78               | 0.00                | 53.160          | 26MAR13       | SMC       | 4,386,781.53    | 16.389        | 3.81          |
| DRO QUEBEC CPN | 0.000 FEB 15 30 | 44882ZVU C | 2,861,520.00           | 1,197,687.65               | 0.00                | 52.039          | 26MAR13       | SMC       | 1,489,097.81    | 16.889        | 3.91          |
| DRO QUEBEC CPN | 0.000 AUG 15 30 | 44882ZVV O | 2,472,299.00           | 1,016,826.82               | 0.00                | 50.927          | 26MAR13       | SMC       | 1,259,060.29    | 17.389        | 3.91          |
| DRO QUEBEC CPN | 0.000 FEB 15 31 | 44882ZVW C | 71,406,105.00          | 33,308,751.71              | 0.00                | 50.063          | 26MAR13       | SMC       | 35,747,681.32   | 17.889        | 3.91          |
| DRO QUEBEC CPN | 0.000 AUG 15 31 | 44882ZVX C | 36,696,920.00          | 16,680,192.08              | 0.00                | 48.900          | 26MAR13       | SMC       | 17,944,757.18   | 18.389        | 3.91          |
| DRO QUEBEC CPN | 0.000 FEB 15 34 | 44882ZWD O | 1,180,000.00           | 428,346.71                 | 0.00                | 43.986          | 26MAR13       | SMC       | 519,035.98      | 20.889        | 3.91          |
| DRO QUEBEC CPN | 0.000 AUG 15 35 | 44882ZWH O | 2,897,000.00           | 1,106,560.75               | 0.00                | 41.697          | 26MAR13       | SMC       | 1,207,947.60    | 22.389        | 3.91          |
| DRO QUEBEC CPN | 0.000 AUG 15 36 | 44882ZWK O | 5,995,759.00           | 1,776,437.20               | 0.00                | 39.984          | 26MAR13       | SMC       | 2,397,326.29    | 23.389        | 3.91          |
| DRO QUEBEC CPN | 0.000 FEB 15 37 | 44882ZWL C | 29,131,272.00          | 9,085,976.68               | 0.00                | 39.256          | 26MAR13       | SMC       | 11,435,684.74   | 23.889        | 3.91          |
| DRO QUEBEC CPN | 0.000 AUG 15 37 | 44882ZWM O | 18,485,000.00          | 6,065,260.82               | 0.00                | 38.705          | 26MAR13       | SMC       | 7,154,563.80    | 24.389        | 3.91          |
| DRO QUEBEC CPN | 0.000 FEB 15 38 | 44882ZWN O | 3,950,000.00           | 1,179,793.18               | 0.00                | 37.786          | 26MAR13       | SMC       | 1,492,531.20    | 24.889        | 3.91          |
| DRO QUEBEC CPN | 0.000 AUG 15 38 | 44882ZWP C | 805,000.00             | 233,575.01                 | 0.00                | 37.190          | 26MAR13       | SMC       | 299,378.70      | 25.389        | 3.91          |
| DRO QUEBEC CPN | 0.000 FEB 15 39 | 44882ZWQ C | 29,317,000.00          | 9,673,825.78               | 0.00                | 36.513          | 26MAR13       | SMC       | 10,704,574.84   | 25.889        | 3.91          |
| DRO QUEBEC CPN | 0.000 AUG 15 39 | 44882ZWR O | 34,356,259.00          | 10,634,073.28              | 0.00                | 35.980          | 26MAR13       | SMC       | 12,361,553.77   | 26.389        | 3.91          |
| DRO QUEBEC CPN | 0.000 FEB 15 40 | 44882ZWS O | 33,420,500.00          | 11,318,826.23              | 0.00                | 35.363          | 26MAR13       | SMC       | 11,818,357.73   | 26.889        | 3.91          |
| DRO QUEBEC CPN | 0.000 AUG 15 40 | 44882ZXC C | 57,510,149.00          | 19,340,077.48              | 0.00                | 34.650          | 26MAR13       | SMC       | 19,927,094.10   | 27.389        | 3.91          |
| DRO QUEBEC CPN | 0.000 FEB 15 41 | 44882ZXH O | 2,224,249.00           | 590,979.39                 | 0.00                | 34.351          | 26MAR13       | SMC       | 764,060.67      | 27.889        | 3.81          |
| DRO QUEBEC CPN | 0.000 AUG 15 41 | 44882ZXJ O | 9,259,249.00           | 2,358,596.07               | 0.00                | 33.694          | 26MAR13       | SMC       | 3,119,811.36    | 28.389        | 3.81          |
| DRO QUEBEC CPN | 0.000 FEB 15 42 | 44882ZXK O | 16,457,249.00          | 5,530,439.37               | 0.00                | 33.351          | 26MAR13       | SMC       | 5,489,722.94    | 28.889        | 3.81          |
| DRO QUEBEC CPN | 0.000 AUG 15 42 | 44882ZXL C | 11,471,749.00          | 3,395,390.22               | 0.00                | 32.888          | 26MAR13       | SMC       | 3,772,805.87    | 29.389        | 3.81          |
| DRO QUEBEC CPN | 0.000 FEB 15 43 | 44882ZXM O | 15,729,000.00          | 3,797,458.20               | 0.00                | 32.521          | 26MAR13       | SMC       | 5,113,718.11    | 29.889        | 3.71          |
| DRO QUEBEC CPN | 0.000 AUG 15 43 | 44882ZXM O | 16,060,000.00          | 4,114,829.26               | 0.00                | 32.869          | 26MAR13       | SMC       | 5,118,193.52    | 30.389        | 3.71          |
| DRO QUEBEC CPN | 0.000 FEB 15 44 | 44882ZXP O | 8,950,000.00           | 2,057,693.36               | 0.00                | 31.431          | 26MAR13       | SMC       | 2,813,038.70    | 30.889        | 3.71          |
| DRO QUEBEC CPN | 0.000 AUG 15 44 | 44882ZXC O | 8,420,000.00           | 2,036,354.19               | 0.00                | 30.833          | 26MAR13       | SMC       | 2,596,121.76    | 31.389        | 3.71          |
| DRO QUEBEC CPN | 0.000 FEB 15 45 | 44882ZXR O | 1,000,000.00           | 223,403.29                 | 0.00                | 30.390          | 26MAR13       | SMC       | 303,905.00      | 31.889        | 3.71          |



D RPT#: AVALU026  
C RPT#: INTERACTIVE

bc Investment Management Corporation  
Investment Portfolio System  
Inventory as at 130326

| ISSUER          | ISSUE           | CUSIP      | SHARES OR<br>PAR VALUE | AMORTIZED<br>BOOK<br>VALUE | ACCRUED<br>INTEREST | MARKET<br>PRICE | PRICE<br>DATE | PR<br>SRC | MARKET<br>VALUE | DUR-<br>ATION | YIE:<br>@ M |
|-----------------|-----------------|------------|------------------------|----------------------------|---------------------|-----------------|---------------|-----------|-----------------|---------------|-------------|
| Provincial      |                 |            |                        |                            |                     |                 |               |           |                 |               |             |
| YDRO QUEBEC CPN | 0.000 AUG 15 45 | 44882ZXS O | 8,730,000.00           | 2,322,668.41               | 0.00                | 29.891          | 26MAR13       | SMC       | 2,609,501.76    | 32.389        | 3.7%        |
| YDRO QUEBEC CPN | 0.000 FEB 15 46 | 44882ZXT O | 10,537,500.00          | 2,720,296.99               | 0.00                | 29.412          | 26MAR13       | SMC       | 3,099,289.50    | 32.889        | 3.7%        |
| YDRO QUEBEC CPN | 0.000 AUG 15 46 | 44882ZXC O | 8,537,500.00           | 1,969,270.52               | 0.00                | 28.945          | 26MAR13       | SMC       | 2,471,222.06    | 33.389        | 3.7%        |
| YDRO QUEBEC CPN | 0.000 FEB 15 47 | 44882ZXV O | 11,370,000.00          | 2,736,468.19               | 0.00                | 28.533          | 26MAR13       | SMC       | 3,244,236.21    | 33.889        | 3.7%        |
| YDRO QUEBEC CPN | 0.000 AUG 15 47 | 44882ZXW O | 11,350,000.00          | 2,777,761.88               | 0.00                | 28.069          | 26MAR13       | SMC       | 3,195,808.80    | 34.389        | 3.7%        |
| YDRO QUEBEC CPN | 0.000 FEB 15 48 | 44882ZXX O | 2,125,000.00           | 417,846.51                 | 0.00                | 27.573          | 26MAR13       | SMC       | 585,919.88      | 34.889        | 3.7%        |
| YDRO QUEBEC CPN | 0.000 AUG 15 48 | 44882ZXY C | 4,985,000.00           | 1,037,049.74               | 0.00                | 27.173          | 26MAR13       | SMC       | 1,354,579.04    | 35.389        | 3.7%        |
| YDRO QUEBEC CPN | 0.000 FEB 15 49 | 44882ZXZ O | 1,000,000.00           | 187,841.40                 | 0.00                | 26.831          | 26MAR13       | SMC       | 268,313.00      | 35.889        | 3.7%        |
| YDRO QUEBEC CPN | 0.000 AUG 15 49 | 44882ZYA O | 1,910,000.00           | 385,390.18                 | 0.00                | 26.382          | 26MAR13       | SMC       | 503,900.02      | 36.389        | 3.6%        |
| YDRO QUEBEC RES | 0.000 NOV 22 19 | 44881ZHN C | 3,790,257.00           | 3,109,795.44               | 0.00                | 84.432          | 26MAR13       | SMC       | 3,200,193.58    | 6.656         | 2.5%        |
| YDRO QUEBEC RES | 0.000 JAN 10 20 | 44882ZNV O | 6,400,000.00           | 5,324,386.73               | 0.00                | 83.776          | 26MAR13       | SMC       | 5,361,644.80    | 6.790         | 2.6%        |
| YDRO QUEBEC RES | 0.000 AUG 15 20 | 44881ZLR O | 24,000,000.00          | 19,614,663.70              | 0.00                | 82.533          | 26MAR13       | SMC       | 19,807,992.00   | 7.389         | 2.6%        |
| YDRO QUEBEC RES | 0.000 OCT 15 21 | 44884ZCK O | 13,592,000.00          | 10,200,372.75              | 0.00                | 77.980          | 26MAR13       | SMC       | 10,599,068.78   | 8.555         | 2.9%        |
| YDRO QUEBEC RES | 0.000 JUL 15 22 | 44884ZFR O | 28,041,000.00          | 20,757,434.66              | 0.00                | 74.869          | 26MAR13       | SMC       | 20,993,988.25   | 9.304         | 3.1%        |
| YDRO QUEBEC RES | 0.000 FEB 26 31 | 44882ZRX G | 34,495,000.00          | 16,901,843.00              | 0.00                | 50.698          | 26MAR13       | SMC       | 17,488,344.09   | 17.919        | 3.8%        |
| YDRO QUEBEC RES | 0.000 FEB 15 35 | 44882ZWG O | 1,210,000.00           | 409,919.45                 | 0.00                | 43.215          | 26MAR13       | SMC       | 522,906.34      | 21.889        | 3.8%        |
| YDRO QUEBEC RES | 0.000 FEB 15 40 | 44882ZWT G | 78,946,000.00          | 22,655,594.18              | 0.00                | 36.551          | 26MAR13       | SMC       | 28,855,710.35   | 26.889        | 3.7%        |
| YDRO QUEBEC RES | 0.000 FEB 15 45 | 44882ZD3 O | 45,378,600.00          | 10,815,097.73              | 0.00                | 31.618          | 26MAR13       | SMC       | 14,347,941.88   | 31.889        | 3.6%        |
| YDRO QUEBEC RES | 0.000 FEB 15 50 | 44882ZYC O | 9,130,000.00           | 1,829,572.47               | 0.00                | 27.113          | 26MAR13       | SMC       | 2,475,416.90    | 36.889        | 3.5%        |
| ANITOBA PROV CP | 0.000 MAR 05 22 | 56346ZLC O | 415,000.00             | 254,455.51                 | 0.00                | 77.017          | 26MAR13       | SMC       | 319,620.97      | 8.947         | 2.9%        |
| ANITOBA PROV CP | 0.000 SEP 05 22 | 56346ZLD O | 4,500,700.00           | 2,608,398.42               | 0.00                | 75.184          | 26MAR13       | SMC       | 3,383,788.29    | 9.447         | 3.0%        |
| ANITOBA PROV CP | 0.000 MAR 05 23 | 56346ZLE O | 849,730.00             | 477,456.33                 | 0.00                | 73.279          | 26MAR13       | SMC       | 622,671.10      | 9.947         | 3.1%        |
| ANITOBA PROV CP | 0.000 SEP 05 25 | 56346ZLK O | 1,497,269.00           | 724,942.66                 | 0.00                | 64.477          | 26MAR13       | SMC       | 965,398.62      | 12.447        | 3.5%        |
| ANITOBA PROV CP | 0.000 MAR 05 26 | 56346ZLL O | 653,361.00             | 306,434.63                 | 0.00                | 63.087          | 26MAR13       | SMC       | 412,188.47      | 12.947        | 3.5%        |
| ANITOBA PROV CP | 0.000 MAR 05 27 | 56346ZLN O | 2,925,029.00           | 1,475,563.05               | 0.00                | 60.030          | 26MAR13       | SMC       | 1,755,903.68    | 13.947        | 3.6%        |
| ANITOBA PROV CP | 0.000 SEP 05 27 | 56346ZLP O | 3,606,275.00           | 1,784,992.84               | 0.00                | 58.969          | 26MAR13       | SMC       | 2,126,580.70    | 14.447        | 3.6%        |
| EW BRUNSWICK CP | 0.000 DEC 03 15 | 64285ZYC O | 1,750,000.00           | 1,677,830.00               | 0.00                | 95.995          | 26MAR13       | SMC       | 1,679,907.25    | 2.689         | 1.5%        |
| EW BRUNSWICK CP | 0.000 JUN 03 19 | 64285ZYX G | 2,000,000.00           | 1,708,636.15               | 0.00                | 86.043          | 26MAR13       | SMC       | 1,720,864.00    | 6.189         | 2.4%        |
| FLD & LAB HYDRO | 0.000 FEB 27 20 | 65130ZHS O | 785,000.00             | 549,321.80                 | 0.00                | 83.345          | 26MAR13       | SMC       | 654,259.82      | 6.922         | 2.6%        |
| FLD & LAB HYDRO | 0.000 JUL 14 20 | 65130ZKK O | 901,000.00             | 628,479.83                 | 0.00                | 83.113          | 26MAR13       | SMC       | 748,850.83      | 7.301         | 2.5%        |
| FLD & LAB HYDRO | 0.000 JUL 14 21 | 65130ZKM O | 958,854.00             | 609,363.51                 | 0.00                | 79.397          | 26MAR13       | SMC       | 761,305.15      | 8.301         | 2.7%        |
| FLD & LAB HYDRO | 0.000 AUG 27 21 | 65130ZHV O | 1,310,960.00           | 827,821.93                 | 0.00                | 76.894          | 26MAR13       | SMC       | 1,034,271.40    | 8.422         | 2.8%        |
| FLD & LAB HYDRO | 0.000 FEB 27 22 | 65130ZHW O | 4,284,250.00           | 2,787,876.62               | 0.00                | 76.749          | 26MAR13       | SMC       | 3,288,136.17    | 8.922         | 2.9%        |
| FLD & LAB HYDRO | 0.000 AUG 27 22 | 65130ZHX G | 2,070,000.00           | 1,203,284.40               | 0.00                | 74.958          | 26MAR13       | SMC       | 1,551,630.60    | 9.422         | 3.0%        |
| FLD & LAB HYDRO | 0.000 JAN 14 23 | 65130ZKQ G | 958,854.00             | 539,007.94                 | 0.00                | 73.866          | 26MAR13       | SMC       | 708,270.93      | 9.801         | 3.1%        |
| FLD & LAB HYDRO | 0.000 AUG 27 27 | 65130ZJU O | 1,000,000.00           | 489,713.33                 | 0.00                | 58.893          | 26MAR13       | SMC       | 588,926.00      | 14.422        | 3.7%        |

RPT#: AVALUC026  
 RPT#: INTERACTIVE

bc Investment Management Corporation  
 Investment Portfolio System  
 Inventory as at 130326

| ISSUER          | ISSUE           | CUSIP      | SHARES OR<br>PAR VALUE | AMORTIZED<br>BOOK<br>VALUE | ACCRUED<br>INTEREST | MARKET<br>PRICE | PRICE<br>DATE | PR<br>SRC | MARKET<br>VALUE | DUR-<br>ATION | YIELD<br>@ M |
|-----------------|-----------------|------------|------------------------|----------------------------|---------------------|-----------------|---------------|-----------|-----------------|---------------|--------------|
| Provincial      |                 |            |                        |                            |                     |                 |               |           |                 |               |              |
| FLD & LAB HYDRO | 0.000 FEB 27 30 | 651302JZ G | 992,160.00             | 321,085.45                 | 0.00                | 52.895          | 26MAR13       | SMC       | 524,802.04      | 16.922        | 3.70         |
| FLD PROV CPN    | 0.000 OCT 17 13 | 65134ZRH G | 1,314,476.00           | 1,273,684.58               | 0.00                | 99.322          | 26MAR13       | SMC       | 1,305,559.91    | 0.560         | 1.20         |
| FLD PROV CPN    | 0.000 APR 17 19 | 65134ZRU O | 1,255,000.00           | 918,826.33                 | 0.00                | 86.485          | 26MAR13       | SMC       | 1,085,385.49    | 6.060         | 2.40         |
| FLD PROV CPN    | 0.000 APR 17 20 | 65134ZRW O | 87,000.00              | 60,454.88                  | 0.00                | 83.388          | 26MAR13       | SMC       | 72,547.30       | 7.060         | 2.50         |
| FLD PROV CPN    | 0.000 AUG 05 21 | 65134ZVN O | 1,466,075.00           | 928,784.38                 | 0.00                | 79.209          | 26MAR13       | SMC       | 1,161,257.48    | 8.362         | 2.80         |
| FLD PROV CPN    | 0.000 OCT 17 21 | 65134ZRZ G | 6,601,625.00           | 4,840,729.15               | 0.00                | 78.256          | 26MAR13       | SMC       | 5,166,180.86    | 8.560         | 2.80         |
| FLD PROV CPN    | 0.000 APR 17 22 | 65134ZSA O | 1,882,675.00           | 1,090,834.42               | 0.00                | 76.141          | 26MAR13       | SMC       | 1,433,493.22    | 9.060         | 3.00         |
| FLD PROV CPN    | 0.000 OCT 17 22 | 65134ZSB O | 311,000.00             | 193,279.22                 | 0.00                | 74.671          | 26MAR13       | SMC       | 232,225.26      | 9.560         | 3.00         |
| FLD PROV CPN    | 0.000 FEB 05 23 | 65134ZVR G | 1,364,675.00           | 764,484.72                 | 0.00                | 73.705          | 26MAR13       | SMC       | 1,005,851.45    | 9.862         | 3.10         |
| FLD PROV CPN    | 0.000 APR 17 23 | 65134ZSC O | 1,341,425.00           | 647,220.78                 | 0.00                | 72.829          | 26MAR13       | SMC       | 976,945.07      | 10.060        | 3.10         |
| FLD PROV CPN    | 0.000 AUG 05 25 | 65134ZYW G | 1,364,675.00           | 659,064.84                 | 0.00                | 64.657          | 26MAR13       | SMC       | 882,363.37      | 12.362        | 3.50         |
| FLD PROV CPN    | 0.000 OCT 17 25 | 65134ZSH O | 1,183,089.00           | 564,766.35                 | 0.00                | 63.969          | 26MAR13       | SMC       | 756,809.02      | 12.560        | 3.50         |
| FLD PROV CPN    | 0.000 FEB 05 26 | 65134ZVX G | 1,364,675.00           | 641,665.60                 | 0.00                | 62.989          | 26MAR13       | SMC       | 859,599.23      | 12.862        | 3.60         |
| FLD PROV RES    | 0.000 JUL 07 25 | 65134ZPE O | 47,315.00              | 24,827.61                  | 0.00                | 66.202          | 26MAR13       | SMC       | 31,323.57       | 12.282        | 3.30         |
| OVA SCOTIA PROV | 0.000 DEC 02 15 | 66983ZPU O | 547,000.00             | 524,605.82                 | 0.00                | 95.906          |               | ANKR      | 524,605.82      | 2.686         | 1.50         |
| OVA SCOTIA PROV | 0.000 DEC 02 19 | 66983ZQC O | 3,100,000.00           | 2,598,259.13               | 0.00                | 84.778          | 26MAR13       | ITR       | 2,628,118.00    | 6.686         | 2.40         |
| OVA SCOTIA PROV | 0.000 JUN 01 18 | 66983ZLF O | 1,000,000.00           | 875,047.12                 | 0.00                | 89.371          | 26MAR13       | SMC       | 893,711.00      | 5.184         | 2.10         |
| OVA SCOTIA PROV | 0.000 DEC 01 18 | 66983ZLG O | 1,000,000.00           | 862,566.64                 | 0.00                | 87.822          | 26MAR13       | SMC       | 878,215.00      | 5.684         | 2.20         |
| OVA SCOTIA PROV | 0.000 JUN 01 19 | 66983ZLH O | 2,044,000.00           | 1,727,962.58               | 0.00                | 86.233          | 26MAR13       | SMC       | 1,762,594.34    | 6.184         | 2.40         |
| OVA SCOTIA PROV | 0.000 JUN 02 19 | 66983ZQB G | 1,436,500.00           | 1,229,403.03               | 0.00                | 86.440          | 26MAR13       | SVS       | 1,241,710.60    | 6.186         | 2.30         |
| OVA SCOTIA PROV | 0.000 JUN 01 20 | 66983ZLK O | 1,778,004.00           | 1,161,373.49               | 0.00                | 82.777          | 26MAR13       | SMC       | 1,471,780.15    | 7.184         | 2.60         |
| OVA SCOTIA PROV | 0.000 DEC 01 21 | 66983ZLN G | 3,950,000.00           | 2,978,233.95               | 0.00                | 77.625          | 26MAR13       | SMC       | 3,066,179.60    | 8.684         | 2.90         |
| OVA SCOTIA PROV | 0.000 JAN 30 22 | 66983ZHK O | 6,000,000.00           | 4,500,480.26               | 0.00                | 76.829          | 26MAR13       | SMC       | 4,609,710.00    | 8.845         | 3.00         |
| OVA SCOTIA PROV | 0.000 JUN 01 22 | 66983ZLP O | 6,893,892.00           | 4,025,612.42               | 0.00                | 75.854          | 26MAR13       | SMC       | 5,229,285.94    | 9.184         | 3.00         |
| OVA SCOTIA PROV | 0.000 DEC 01 22 | 66983ZLQ O | 5,892,194.00           | 3,338,116.06               | 0.00                | 74.247          | 26MAR13       | SMC       | 4,374,759.60    | 9.684         | 3.00         |
| OVA SCOTIA PROV | 0.000 DEC 02 22 | 66983ZQJ G | 500,000.00             | 351,640.67                 | 0.00                | 74.529          | 26MAR13       | SVS       | 372,645.00      | 9.686         | 3.00         |
| OVA SCOTIA PROV | 0.000 JUN 01 23 | 66983ZLR O | 1,716,970.00           | 943,951.05                 | 0.00                | 72.534          | 26MAR13       | SMC       | 1,245,392.17    | 10.184        | 3.10         |
| OVA SCOTIA PROV | 0.000 DEC 01 23 | 66983ZLS O | 2,944,000.00           | 1,721,889.73               | 0.00                | 70.913          | 26MAR13       | SMC       | 2,087,669.89    | 10.684        | 3.20         |
| OVA SCOTIA PROV | 0.000 JUN 01 31 | 66983ZMK O | 1,100,000.00           | 482,038.59                 | 0.00                | 50.154          | 26MAR13       | SMC       | 551,694.00      | 18.184        | 3.80         |
| OVA SCOTIA PROV | 0.000 JUN 01 27 | 66983ZMA O | 3,325,000.00           | 1,691,674.86               | 0.00                | 60.775          | 26MAR13       | SMC       | 2,020,758.78    | 14.184        | 3.50         |
| NTARIO HYDRO CP | 0.000 OCT 01 13 | 68308ZE3 G | 3,784,986.00           | 3,647,192.26               | 0.00                | 99.372          | 26MAR13       | SMC       | 3,761,212.50    | 0.516         | 1.20         |
| NTARIO HYDRO CP | 0.000 OCT 15 13 | 68304ZCK G | 13,372,675.00          | 12,922,188.76              | 0.00                | 99.299          | 26MAR13       | SMC       | 13,278,879.06   | 0.555         | 1.20         |
| NTARIO HYDRO CP | 0.000 OCT 17 13 | 68308ZCQ G | 666,714.00             | 640,332.27                 | 0.00                | 99.319          | 26MAR13       | SMC       | 662,171.01      | 0.560         | 1.20         |
| NTARIO HYDRO CP | 0.000 NOV 26 18 | 683092B2 O | 2,420,000.00           | 1,943,921.37               | 0.00                | 87.728          | 26MAR13       | SMC       | 2,123,007.92    | 5.667         | 2.30         |
| NTARIO HYDRO CP | 0.000 FEB 18 19 | 68309ZTU O | 3,340,000.00           | 2,881,121.04               | 0.00                | 86.874          | 26MAR13       | SMC       | 2,901,584.92    | 5.897         | 2.40         |
| NTARIO HYDRO CP | 0.000 MAY 26 19 | 68309ZB3 O | 860,000.00             | 735,193.79                 | 0.00                | 86.198          | 26MAR13       | SMC       | 741,307.10      | 6.167         | 2.40         |

bc Investment Management Corporation  
 Investment Portfolio System  
 Inventory as at 130326

| ISSUER          | ISSUE           | CUSIP      | SHARES OR<br>PAR VALUE | AMORTIZED<br>BOOK<br>VALUE | ACCRUED<br>INTEREST | MARKET<br>PRICE | PRICE<br>DATE | FR<br>SRC | MARKET<br>VALUE | DUR-<br>ATION | YIE<br>@ M |
|-----------------|-----------------|------------|------------------------|----------------------------|---------------------|-----------------|---------------|-----------|-----------------|---------------|------------|
| Provincial      |                 |            |                        |                            |                     |                 |               |           |                 |               |            |
| NTARIO HYDRO CP | 0.000 OCT 15 20 | 68304ZCZ G | 335,000.00             | 271,065.63                 | 0.00                | 81.374          | 26MAR13       | SMC       | 272,601.90      | 7.555         | 2.7        |
| NTARIO HYDRO CP | 0.000 AUG 19 21 | 68309ZTZ O | 3,002,793.00           | 2,023,490.47               | 0.00                | 78.405          | 26MAR13       | SMC       | 2,354,342.85    | 8.397         | 2.9        |
| NTARIO HYDRO CP | 0.000 MAY 26 22 | 68309ZB9 G | 1,250,000.00           | 691,276.70                 | 0.00                | 75.933          | 26MAR13       | SMC       | 949,165.00      | 9.167         | 3.0        |
| NTARIO HYDRO CP | 0.000 NOV 26 22 | 68309ZC2 O | 5,200,000.00           | 3,332,288.87               | 0.00                | 73.852          | 26MAR13       | SMC       | 3,840,278.00    | 9.667         | 3.1        |
| NTARIO HYDRO RE | 0.000 OCT 01 20 | 68308ZG2 O | 10,182,000.00          | 8,257,188.82               | 0.00                | 81.588          | 26MAR13       | SMC       | 8,307,290.16    | 7.516         | 2.7        |
| NTARIO HYDRO RE | 0.000 NOV 27 20 | 68308ZYW O | 31,700,000.00          | 24,266,784.20              | 0.00                | 81.287          | 26MAR13       | SMC       | 25,767,947.30   | 7.670         | 2.7        |
| NTARIO HYDRO RE | 0.000 AUG 06 21 | 68309ZFN O | 30,150,657.00          | 23,115,122.13              | 0.00                | 78.641          | 26MAR13       | SMC       | 23,710,898.77   | 8.364         | 2.8        |
| NTARIO HYDRO RE | 0.000 OCT 15 21 | 68304ZDC G | 500,000.00             | 376,054.92                 | 0.00                | 78.069          | 26MAR13       | SMC       | 390,344.50      | 8.555         | 2.9        |
| NTARIO HYDRO RE | 0.000 AUG 18 22 | 68309ZCC G | 4,402,300.00           | 2,584,347.89               | 0.00                | 74.767          | 26MAR13       | SMC       | 3,291,450.03    | 9.397         | 3.1        |
| NTARIO PROV CPN | 0.000 JUL 13 13 | 68323ZFU G | 242,000.00             | 238,659.60                 | 0.00                | 99.669          | 26MAR13       | SMC       | 241,199.22      | 0.299         | 1.1        |
| NTARIO PROV CPN | 0.000 NOV 03 13 | 68323ZWL O | 1,303,800.00           | 1,294,190.99               | 0.00                | 99.245          | 26MAR13       | SMC       | 1,293,956.31    | 0.604         | 1.2        |
| NTARIO PROV CPN | 0.000 JUN 02 15 | 68323ZTZ G | 26,049,736.00          | 23,590,516.83              | 0.00                | 97.056          | 26MAR13       | SMC       | 25,282,857.82   | 2.186         | 1.3        |
| NTARIO PROV CPN | 0.000 DEC 02 15 | 68323ZXA O | 6,455,000.00           | 6,015,451.78               | 0.00                | 96.082          | 26MAR13       | SMC       | 6,202,125.38    | 2.686         | 1.4        |
| NTARIO PROV CPN | 0.000 DEC 02 18 | 68323ZUG O | 15,950,000.00          | 12,988,814.11              | 0.00                | 88.194          | 26MAR13       | SMC       | 14,066,879.20   | 5.686         | 2.2        |
| NTARIO PROV CPN | 0.000 MAR 08 19 | 68323ZKL G | 4,400,000.00           | 3,247,143.67               | 0.00                | 87.167          | 26MAR13       | SMC       | 3,835,356.80    | 5.955         | 2.3        |
| NTARIO PROV CPN | 0.000 AUG 07 20 | 68325ZGH G | 1,030,075.00           | 643,907.23                 | 0.00                | 82.580          | 26MAR13       | SMC       | 850,639.03      | 7.367         | 2.6        |
| NTARIO PROV CPN | 0.000 SEP 08 20 | 68323ZKP O | 1,207,500.00           | 771,808.92                 | 0.00                | 82.534          | 26MAR13       | SMC       | 996,602.88      | 7.455         | 2.5        |
| NTARIO PROV CPN | 0.000 SEP 08 21 | 68323ZKR O | 2,110,543.00           | 1,410,295.42               | 0.00                | 78.891          | 26MAR13       | SMC       | 1,665,036.92    | 8.455         | 2.8        |
| NTARIO PROV CPN | 0.000 MAY 03 22 | 68323ZXD O | 256,200.00             | 162,721.51                 | 0.00                | 76.588          | 26MAR13       | SMC       | 196,218.46      | 9.104         | 2.9        |
| NTARIO PROV CPN | 0.000 JUN 02 22 | 68323ZUP G | 9,180,684.00           | 5,719,427.69               | 0.00                | 76.304          | 26MAR13       | SMC       | 7,005,210.76    | 9.186         | 2.9        |
| NTARIO PROV CPN | 0.000 SEP 08 22 | 68323ZKT O | 4,794,711.00           | 2,923,239.14               | 0.00                | 75.265          | 26MAR13       | SMC       | 3,608,739.23    | 9.455         | 3.0        |
| NTARIO PROV CPN | 0.000 DEC 02 22 | 68323ZUQ O | 6,045,469.00           | 3,620,977.18               | 0.00                | 74.427          | 26MAR13       | SMC       | 4,499,485.39    | 9.686         | 3.0        |
| NTARIO PROV CPN | 0.000 DEC 02 24 | 68323ZUU G | 2,230,000.00           | 1,178,299.36               | 0.00                | 67.617          | 26MAR13       | SMC       | 1,507,854.64    | 11.686        | 3.3        |
| NTARIO PROV CPN | 0.000 MAR 08 25 | 68323ZL4 O | 114,584.00             | 64,515.76                  | 0.00                | 66.087          | 26MAR13       | SMC       | 75,725.24       | 11.955        | 3.4        |
| NTARIO PROV CPN | 0.000 JUN 02 25 | 68323ZUV G | 6,546,700.00           | 3,368,121.27               | 0.00                | 65.669          | 26MAR13       | SMC       | 4,299,178.61    | 12.186        | 3.4        |
| NTARIO PROV CPN | 0.000 JUL 13 25 | 68323ZYS O | 2,970,000.00           | 1,743,533.77               | 0.00                | 64.959          | 26MAR13       | SMC       | 1,929,294.18    | 12.299        | 3.5        |
| NTARIO PROV CPN | 0.000 SEP 08 25 | 68323ZL5 G | 1,133,030.00           | 546,826.07                 | 0.00                | 64.570          | 26MAR13       | SMC       | 731,597.47      | 12.455        | 3.5        |
| NTARIO PROV CPN | 0.000 DEC 02 25 | 68323ZZF O | 2,956,000.00           | 1,616,643.70               | 0.00                | 63.894          | 26MAR13       | SMC       | 1,888,703.68    | 12.686        | 3.5        |
| NTARIO PROV CPN | 0.000 JAN 13 26 | 68323ZYT O | 696,400.00             | 329,351.30                 | 0.00                | 63.228          | 26MAR13       | SMC       | 440,323.27      | 12.799        | 3.6        |
| NTARIO PROV CPN | 0.000 MAR 08 26 | 68323ZL6 O | 420,197.00             | 196,984.32                 | 0.00                | 62.891          | 26MAR13       | SMC       | 264,267.36      | 12.955        | 3.6        |
| NTARIO PROV CPN | 0.000 JUN 02 26 | 68323ZA7 G | 2,000.00               | 1,084.28                   | 0.00                | 62.416          | 26MAR13       | SMC       | 1,248.32        | 13.186        | 3.6        |
| NTARIO PROV CPN | 0.000 JUL 13 26 | 68323ZYU G | 1,405,871.00           | 645,837.15                 | 0.00                | 61.960          | 26MAR13       | SMC       | 871,073.45      | 13.299        | 3.6        |
| NTARIO PROV CPN | 0.000 SEP 08 27 | 68323ZL9 G | 4,600,000.00           | 2,014,114.91               | 0.00                | 58.356          | 26MAR13       | SMC       | 2,684,394.40    | 14.455        | 3.7        |
| NTARIO PROV CPN | 0.000 DEC 02 27 | 68323Z4W G | 12,881,675.00          | 7,091,139.57               | 0.00                | 58.261          | 26MAR13       | SMC       | 7,504,966.91    | 14.686        | 3.7        |
| NTARIO PROV CPN | 0.000 MAR 08 28 | 68323ZM2 O | 1,117,980.00           | 512,919.29                 | 0.00                | 57.349          | 26MAR13       | SMC       | 641,144.76      | 14.955        | 3.7        |
| NTARIO PROV CPN | 0.000 JUN 02 28 | 68323Z4X O | 10,624,711.00          | 4,750,829.32               | 0.00                | 57.037          | 26MAR13       | SMC       | 6,059,995.16    | 15.186        | 3.7        |

bc Investment Management Corporation  
 Investment Portfolio System  
 Inventory as at 130326

| ISSUER          | ISSUE            | CUSIP      | SHARES OR<br>PAR VALUE | AMORTIZED<br>BOOK<br>VALUE | ACCRUED<br>INTEREST | MARKET<br>PRICE | PRICE<br>DATE | PR<br>SRC | MARKET<br>VALUE | DUR-<br>ATION | YIE-<br>@ M |
|-----------------|------------------|------------|------------------------|----------------------------|---------------------|-----------------|---------------|-----------|-----------------|---------------|-------------|
| Provincial      |                  |            |                        |                            |                     |                 |               |           |                 |               |             |
| NTARIO PROV CPN | 0.000 MAR 08 29  | 68323ZM4 O | 2,332,290.00           | 881,424.91                 | 0.00                | 54.918          | 26MAR13       | SMC       | 1,280,837.69    | 15.955        | 3.7         |
| NTARIO PROV CPN | 0.000 JUN 02 29  | 68323Z42 G | 40,879,488.00          | 21,080,000.51              | 0.00                | 54.557          | 26MAR13       | SMC       | 22,302,540.51   | 16.186        | 3.7         |
| NTARIO PROV CPN | 0.000 DEC 02 29  | 68323Z5A O | 4,203,270.00           | 1,564,683.18               | 0.00                | 53.465          | 26MAR13       | SMC       | 2,247,261.49    | 16.686        | 3.7         |
| NTARIO PROV CPN | 0.000 JUN 02 30  | 68323Z5B O | 11,500,000.00          | 4,457,374.98               | 0.00                | 52.407          | 26MAR13       | SMC       | 6,026,759.00    | 17.186        | 3.7         |
| NTARIO PROV CPN | 0.000 SEP 08 30  | 68327ZAC O | 1,896,100.00           | 718,356.68                 | 0.00                | 52.039          | 26MAR13       | SMC       | 986,711.48      | 17.455        | 3.7         |
| NTARIO PROV CPN | 0.000 DEC 02 30  | 68323Z5C O | 10,522,000.00          | 3,919,452.77               | 0.00                | 51.325          | 26YAR13       | SMC       | 5,400,416.50    | 17.686        | 3.8         |
| NTARIO PROV CPN | 0.000 MAR 08 31  | 68327ZAD O | 1,896,100.00           | 700,050.13                 | 0.00                | 51.011          | 26MAR13       | SMC       | 967,215.78      | 17.955        | 3.7         |
| NTARIO PROV CPN | 0.000 JUN 02 31  | 68323Z5D O | 68,939,000.00          | 33,119,471.01              | 0.00                | 50.264          | 26YAR13       | SMC       | 34,651,636.84   | 18.186        | 3.8         |
| NTARIO PROV CPN | 0.000 SEP 08 31  | 68327ZAE O | 8,512,868.00           | 3,713,435.99               | 0.00                | 49.951          | 26MAR13       | SMC       | 4,252,228.54    | 18.455        | 3.7         |
| NTARIO PROV CPN | 0.000 DEC 02 31  | 68323Z5E O | 23,100,000.00          | 10,858,906.38              | 0.00                | 49.289          | 26YAR13       | SMC       | 11,385,759.00   | 18.686        | 3.8         |
| NTARIO PROV CPN | 0.000 JUN 02 35  | 68323Z5M O | 8,000,000.00           | 2,650,853.48               | 0.00                | 43.146          | 26MAR13       | SMC       | 3,451,664.00    | 22.186        | 3.8         |
| NTARIO PROV CPN | 0.000 JUN 02 37  | 68323Z5R O | 5,251,500.00           | 1,654,260.61               | 0.00                | 40.055          | 26MAR13       | SMC       | 2,103,488.33    | 24.186        | 3.8         |
| NTARIO PROV CPN | 0.000 DEC 02 37  | 68323Z5S O | 281,500.00             | 87,589.11                  | 0.00                | 39.334          | 26MAR13       | SMC       | 110,726.62      | 24.686        | 3.8         |
| NTARIO PROV CPN | 0.000 JUN 02 39  | 68323Z5V O | 3,601,000.00           | 1,056,696.56               | 0.00                | 37.414          | 26MAR13       | SMC       | 1,347,296.14    | 25.186        | 3.7         |
| NTARIO PROV CPN | 0.000 JUN 02 43  | 68327ZDN G | 2,133,805.00           | 487,809.96                 | 0.00                | 33.161          | 26MAR13       | SMC       | 707,586.81      | 30.186        | 3.6         |
| NTARIO PROV CPN | 0.000 DEC 02 43  | 68323Z82 G | 1,850,000.00           | 414,839.42                 | 0.00                | 32.679          | 26MAR13       | SMC       | 604,554.10      | 30.686        | 3.6         |
| NTARIO PROV RES | 0.000 JUL 13 22  | 68323ZGP O | 1,121,062.00           | 690,055.38                 | 0.00                | 75.730          | 26MAR13       | SMC       | 848,975.77      | 9.299         | 3.0         |
| NTARIO PROV RES | 0.000 MAR 08 29  | 68323ZM5 O | 25,220,000.00          | 9,949,812.43               | 0.00                | 57.305          | 26MAR13       | SMC       | 14,452,371.44   | 15.955        | 3.5         |
| NTARIO PROV RES | 0.000 JUN 02 31  | 68323Z5Y G | 610,875.00             | 397,594.34                 | 0.00                | 51.977          | 26MAR13       | SMC       | 317,515.72      | 18.186        | 3.6         |
| NTARIO PROV RES | 0.000 JUN 02 35  | 68327ZDU O | 12,310,000.00          | 4,110,265.76               | 0.00                | 44.173          | 26MAR13       | SMC       | 5,437,696.30    | 22.186        | 3.7         |
| NTARIO PROV RES | 0.000 JUN 02 37  | 68323Z8W O | 11,150,000.00          | 3,547,340.25               | 0.00                | 41.155          | 26YAR13       | SMC       | 4,588,737.90    | 24.186        | 3.7         |
| NTARIO PROV RES | 0.000 DEC 02 39  | 68323Z5X O | 80,247,868.00          | 23,635,976.78              | 0.00                | 37.689          | 26MAR13       | SMC       | 30,244,297.98   | 26.686        | 3.6         |
| NTARIO PROV RES | 0.000 JAN 10 40  | 68323ZYK O | 9,296,000.00           | 2,591,159.75               | 0.00                | 38.238          | 26YAR13       | SMC       | 3,554,632.37    | 26.790        | 3.6         |
| NTARIO PROV RES | 0.000 DEC 02 41  | 68323Z8M O | 5,090,000.00           | 1,454,804.71               | 0.00                | 35.903          | 26MAR13       | SMC       | 1,827,437.25    | 28.686        | 3.6         |
| EI PROV CPN     | 0.000 JUL 29 21  | 74167ZXQ O | 704,840.00             | 447,724.28                 | 0.00                | 79.067          | 26YAR13       | SMC       | 557,293.73      | 8.342         | 2.8         |
| EI PROV CPN     | 0.000 JUL 29 22  | 74167ZXS O | 201,840.00             | 113,360.69                 | 0.00                | 74.911          | 26MAR13       | SMC       | 151,200.77      | 9.342         | 3.1         |
| EI PROV CPN     | 0.000 JAN 29 23  | 74167ZXT O | 704,840.00             | 395,284.96                 | 0.00                | 73.367          | 26YAR13       | SMC       | 517,117.85      | 9.842         | 3.1         |
| EI PROV CPN     | 0.000 JAN 29 25  | 74167ZXX O | 383,100.00             | 206,376.10                 | 0.00                | 65.436          | 26MAR13       | SMC       | 250,696.08      | 11.842        | 3.6         |
| EI PROV CPN     | 0.000 JUL 29 25  | 74167ZXY O | 704,840.00             | 340,783.47                 | 0.00                | 63.241          | 26YAR13       | SMC       | 445,747.86      | 12.342        | 3.7         |
| EI PROV CPN     | 0.000 JAN 29 26  | 74167ZXZ O | 1,314,840.00           | 617,756.89                 | 0.00                | 61.361          | 26MAR13       | SMC       | 806,804.23      | 12.842        | 3.8         |
| EI PROV CPN     | 0.000 JUL 29 26  | 74167ZYA O | 610,000.00             | 277,705.49                 | 0.00                | 60.104          | 26YAR13       | SMC       | 366,636.23      | 13.342        | 3.8         |
| JEBEC PROV COUP | 00.000 MAR 21 22 | BQCE220321 | 3,008,000.00           | 1,946,912.14               | 0.00                | 76.108          | 26MAR13       | ZZZ       | 2,289,328.54    | 8.990         | 3.0         |
| JEBEC PROV COUP | 0.000 SEP 21 43  | BQUZ430921 | 1,650,000.00           | 367,747.90                 | 0.00                | 31.394          | 28FEB13       | ZZZ       | 518,001.00      | 30.490        | 3.8         |
| JEBEC PROV CPN  | 0.000 JUN 01 13  | 74812ZTY O | 4,135,000.00           | 4,095,067.21               | 0.00                | 99.802          | 26MAR13       | SMC       | 4,126,816.83    | 0.184         | 1.0         |
| JEBEC PROV CPN  | 0.000 OCT 01 13  | 74812ZYA G | 2,919,300.00           | 2,846,226.87               | 0.00                | 99.383          | 26YAR13       | SMC       | 2,901,282.08    | 0.516         | 1.2         |
| JEBEC PROV CPN  | 0.000 DEC 01 13  | 74812ZTZ O | 7,595,000.00           | 7,594,876.96               | 0.00                | 99.192          | 26YAR13       | SMC       | 7,632,847.49    | 0.684         | 1.1         |

0 RPT#: AVALUC26  
0 RPT#: INTERACTIVE

bc Investment Management Corporation  
Investment Portfolio System  
Inventory as at 130326

| ISSUER         | ISSUE            | CUSIP      | SHARES OR<br>PAR VALUE | AMORTIZED<br>BOOK<br>VALUE | ACCRUED<br>INTEREST | MARKET<br>PRICE | PRICE<br>DATE | PR<br>SRC | MARKET<br>VALUE | JUR-<br>ATION | YIE:<br>@ MI |
|----------------|------------------|------------|------------------------|----------------------------|---------------------|-----------------|---------------|-----------|-----------------|---------------|--------------|
| Provincial     |                  |            |                        |                            |                     |                 |               |           |                 |               |              |
| JEBEC PROV CPN | 0.000 MAR 30 15  | 74812ZEA O | 9,845,000.00           | 9,343,336.39               | 0.00                | 97.243          | 26MAR13       | SMC       | 9,573,563.51    | 2.011         | 1.3:         |
| JEBEC PROV CPN | 0.000 JUN 01 15  | 74815ZE6 O | 37,020,000.00          | 34,722,611.23              | 0.00                | 96.918          | 26MAR13       | SMC       | 35,879,006.58   | 2.184         | 1.4:         |
| JEBEC PROV CPN | 0.000 DEC 01 15  | 74815ZE7 O | 3,600,000.00           | 3,404,236.30               | 0.00                | 96.012          | 26MAR13       | SMC       | 3,456,446.40    | 2.684         | 1.5:         |
| JEBEC PROV CPN | 0.000 DEC 01 18  | 74815ZF5 O | 14,640,000.00          | 12,081,523.51              | 0.00                | 87.853          | 26MAR13       | SMC       | 12,861,649.92   | 3.684         | 2.2:         |
| JEBEC PROV CPN | 0.000 JAN 16 19  | 74810ZGD O | 7,244,000.00           | 6,266,326.21               | 0.00                | 87.356          | 26MAR13       | SMC       | 6,328,104.86    | 5.807         | 2.3:         |
| JEBEC PROV CPN | 0.000 MAR 21 19  | BQCE190321 | 51,000.00              | 40,002.66                  | 0.00                | 85.931          | 26MAR13       | ZZZ       | 43,824.81       | 5.990         | 2.5:         |
| JEBEC PROV CPN | 0.000 JUN 01 19  | 74815ZF6 O | 4,183,000.00           | 3,183,582.13               | 0.00                | 86.217          | 26MAR13       | SMC       | 3,606,448.74    | 6.184         | 2.4:         |
| JEBEC PROV CPN | 0.000 DEC 01 19  | 74815ZF7 O | 200,800.00             | 163,709.61                 | 0.00                | 84.489          | 26MAR13       | SMC       | 169,653.91      | 6.684         | 2.5:         |
| JEBEC PROV CPN | 0.000 MAR 21 20  | 74815Z3W O | 540,000.00             | 442,551.82                 | 0.00                | 83.517          | 26MAR13       | SMC       | 450,990.72      | 6.990         | 2.5:         |
| JEBEC PROV CPN | 0.000 JUN 01 20  | 74815ZF8 O | 7,319,000.00           | 5,379,180.54               | 0.00                | 82.864          | 26MAR13       | SMC       | 6,064,823.48    | 7.184         | 2.6:         |
| JEBEC PROV CPN | 0.000 JUL 16 20  | 74810ZCG O | 765,000.00             | 526,953.78                 | 0.00                | 82.134          | 26MAR13       | SMC       | 628,328.16      | 7.307         | 2.7:         |
| JEBEC PROV CPN | 00.000 MAR 21 21 | BQCE210321 | 9,370,000.00           | 6,402,804.57               | 0.00                | 78.985          | 26MAR13       | ZZZ       | 7,400,894.50    | 7.990         | 2.9:         |
| JEBEC PROV CPN | 0.000 APR 01 21  | 74812ZYR G | 14,825,000.00          | 11,652,005.25              | 0.00                | 79.751          | 26MAR13       | SMC       | 11,823,011.63   | 8.016         | 2.8:         |
| JEBEC PROV CPN | 0.000 JUN 01 21  | 74815ZG2 O | 3,900,000.00           | 2,802,038.72               | 0.00                | 79.246          | 26MAR13       | SMC       | 3,090,574.50    | 8.184         | 2.8:         |
| JEBEC PROV CPN | 0.000 SEPT 21 21 | BQCE210921 | 2,800,000.00           | 2,139,530.78               | 0.00                | 77.983          | 26MAR13       | ZZZ       | 2,183,524.00    | 8.490         | 2.9:         |
| JEBEC PROV CPN | 0.000 SEP 30 21  | 74812ZHP O | 9,400,000.00           | 7,176,769.29               | 0.00                | 78.051          | 26MAR13       | SMC       | 7,336,784.60    | 8.511         | 2.9:         |
| JEBEC PROV CPN | 0.000 OCT 01 21  | 74812ZYS O | 13,448,000.00          | 10,092,597.95              | 0.00                | 77.947          | 26MAR13       | SMC       | 10,482,245.32   | 8.516         | 2.9:         |
| JEBEC PROV CPN | 0.000 DEC 01 21  | 74815ZG3 O | 8,069,150.00           | 5,731,539.17               | 0.00                | 77.401          | 26MAR13       | SMC       | 6,245,570.51    | 8.684         | 2.9:         |
| JEBEC PROV CPN | 0.000 MAR 30 22  | 74812ZHQ O | 14,115,266.00          | 10,579,391.87              | 0.00                | 75.869          | 26MAR13       | SMC       | 10,709,153.51   | 9.011         | 3.0:         |
| JEBEC PROV CPN | 0.000 APR 01 22  | 74812ZYT O | 21,944,750.00          | 16,388,754.97              | 0.00                | 75.946          | 26MAR13       | SMC       | 16,666,203.72   | 9.016         | 3.0:         |
| JEBEC PROV CPN | 0.000 JUN 01 22  | 74815ZG4 O | 11,653,225.00          | 7,280,617.16               | 0.00                | 75.559          | 26MAR13       | SMC       | 8,805,095.24    | 9.184         | 3.0:         |
| JEBEC PROV CPN | 0.000 JUL 08 22  | 74815ZP9 O | 1,680,000.00           | 1,053,089.77               | 0.00                | 75.325          | 26MAR13       | SMC       | 1,265,458.32    | 9.285         | 3.0:         |
| JEBEC PROV CPN | 0.000 JUL 16 22  | 74810ZCL G | 105,000.00             | 67,653.12                  | 0.00                | 74.898          | 26MAR13       | SMC       | 78,643.01       | 9.307         | 3.1:         |
| JEBEC PROV CPN | 0.000 OCT 01 22  | 74812ZYU O | 1,606,992.00           | 1,170,767.52               | 0.00                | 74.168          | 26MAR13       | SMC       | 1,191,872.22    | 9.516         | 3.1:         |
| JEBEC PROV CPN | 0.000 DEC 01 22  | 74815ZG5 O | 7,509,000.00           | 4,581,769.37               | 0.00                | 73.746          | 26MAR13       | SMC       | 5,537,549.60    | 9.684         | 3.1:         |
| JEBEC PROV CPN | 0.000 JUN 01 23  | 74815ZG6 O | 3,514,000.00           | 2,306,820.74               | 0.00                | 71.894          | 26MAR13       | SMC       | 2,526,341.10    | 10.184        | 3.2:         |
| JEBEC PROV CPN | 0.000 DEC 01 23  | 74815ZG7 O | 6,690,600.00           | 4,162,850.03               | 0.00                | 70.244          | 26MAR13       | SMC       | 4,699,765.14    | 10.664        | 3.3:         |
| JEBEC PROV CPN | 0.000 JUN 01 25  | 74815ZE2 O | 2,226,000.00           | 1,221,943.26               | 0.00                | 64.815          | 26MAR13       | SMC       | 1,442,779.67    | 12.184        | 3.5:         |
| JEBEC PROV CPN | 0.000 APR 01 26  | 74812ZSF O | 98,000.00              | 46,267.68                  | 0.00                | 62.008          | 26MAR13       | SMC       | 60,768.23       | 13.016        | 3.7:         |
| JEBEC PROV CPN | 0.000 DEC 01 26  | 74815ZH5 O | 2,050,000.00           | 1,223,931.37               | 0.00                | 60.052          | 26MAR13       | SMC       | 1,231,063.95    | 13.684        | 3.7:         |
| JEBEC PROV CPN | 0.000 JUN 01 27  | 74815ZH6 O | 87,000.00              | 44,458.12                  | 0.00                | 58.647          | 26MAR13       | SMC       | 51,022.54       | 14.184        | 3.7:         |
| JEBEC PROV CPN | 0.000 DEC 01 27  | 74815ZH7 O | 15,758,000.00          | 7,762,300.76               | 0.00                | 57.373          | 26MAR13       | SMC       | 9,040,774.31    | 14.684        | 3.8:         |
| JEBEC PROV CPN | 0.000 JUN 01 35  | 74815ZW2 O | 1,380,000.00           | 451,936.94                 | 0.00                | 41.843          | 26MAR13       | SMC       | 577,438.92      | 22.184        | 3.9:         |
| JEBEC PROV CPN | 0.000 OCT 01 35  | 74815ZB5 O | 15,060,000.00          | 4,824,574.58               | 0.00                | 41.145          | 26MAR13       | SMC       | 6,196,437.00    | 22.516        | 3.9:         |
| JEBEC PROV CPN | 0.000 APR 01 37  | 74815ZB8 O | 8,283,000.00           | 2,508,887.72               | 0.00                | 38.741          | 26MAR13       | SMC       | 3,208,883.90    | 24.016        | 3.9:         |
| JEBEC PROV CPN | 0.000 SEP 21 37  | 74815ZSH O | 3,460,000.00           | 1,106,986.91               | 0.00                | 38.676          | 26MAR13       | SMC       | 1,338,179.22    | 24.490        | 3.9:         |

RPT#: AVALU026  
 C RPT#: INTERACTIVE

bc Investment Management Corporation  
 Investment Portfolio System  
 Inventory as at 130326

| ISSUER                               | ISSUE            | CUSIP      | SHARES OR<br>PAR VALUE | AMORTIZED<br>BOOK<br>VALUE | ACCRUED<br>INTEREST | MARKET<br>PRICE | PRICE<br>DATE | PR<br>SRC | MARKET<br>VALUE  | DUR-<br>ATION | YIE<br>@ M |
|--------------------------------------|------------------|------------|------------------------|----------------------------|---------------------|-----------------|---------------|-----------|------------------|---------------|------------|
| Provincial                           |                  |            |                        |                            |                     |                 |               |           |                  |               |            |
| QUEBEC PROV CPN                      | 0.000 DEC 01 38  | 74815ZX5 O | 1,490,000.00           | 429,723.42                 | 0.00                | 37.154          | 26MAR13       | SMC       | 553,600.56       | 25.684        | 3.81       |
| QUEBEC PROV CPN                      | 0.000 MAR 21 39  | 74815Z5L O | 1,905,000.00           | 527,162.84                 | 0.00                | 36.802          | 26MAR13       | SMC       | 701,083.82       | 25.990        | 3.81       |
| QUEBEC PROV CPN                      | 0.000 JUN 01 39  | 74815ZX6 O | 5,917,500.00           | 1,941,623.49               | 0.00                | 36.144          | 26MAR13       | SMC       | 2,138,827.12     | 26.184        | 3.91       |
| QUEBEC PROV CPN                      | 0.000 SEP 21 39  | BQJZ390921 | 1,905,000.00           | 514,404.71                 | 0.00                | 36.050          | 28FEB13       | ZZZ       | 686,752.50       | 26.490        | 3.81       |
| QUEBEC PROV CPN                      | 0.000 DEC 01 39  | 74815ZX7 O | 6,770,000.00           | 2,199,923.08               | 0.00                | 35.669          | 26MAR13       | SMC       | 2,414,804.84     | 26.684        | 3.91       |
| QUEBEC PROV CPN                      | 0.000 MAR 21 40  | 74815Z5N O | 1,905,000.00           | 466,957.24                 | 0.00                | 36.200          | 26MAR13       | SMC       | 689,600.47       | 26.990        | 3.81       |
| QUEBEC PROV CPN                      | 0.000 JUN 01 40  | 74815ZX8 O | 7,500,000.00           | 2,520,737.07               | 0.00                | 34.975          | 26MAR13       | SMC       | 2,623,162.50     | 27.184        | 3.91       |
| QUEBEC PROV CPN                      | 0.000 SEP 21 40  | 74815Z5P O | 1,905,000.00           | 454,980.47                 | 0.00                | 35.589          | 26MAR13       | SMC       | 677,970.45       | 27.490        | 3.71       |
| QUEBEC PROV CPN                      | 0.000 DEC 01 40  | 74815ZX9 O | 2,064,500.00           | 621,844.62                 | 0.00                | 34.635          | 26MAR13       | SMC       | 715,039.57       | 27.684        | 3.81       |
| QUEBEC PROV CPN                      | 0.000 DEC 01 41  | 74815ZY3 O | 3,500,000.00           | 980,997.04                 | 0.00                | 33.488          | 26MAR13       | SMC       | 1,172,076.50     | 28.684        | 3.81       |
| QUEBEC PROV CPN                      | 0.000% MAR 21 43 | BQJZ430321 | 1,905,000.00           | 475,884.55                 | 0.00                | 32.070          | 26MAR13       | ZZZ       | 610,933.50       | 29.990        | 3.81       |
| QUEBEC PROV CPN                      | 0.000 JUN 01 43  | 74815ZY6 O | 1,540,000.00           | 531,152.09                 | 0.00                | 32.146          | 26MAR13       | SMC       | 495,048.40       | 30.184        | 3.71       |
| QUEBEC PROV CPN                      | 0.000 DEC 01 43  | 74816ZBX G | 2,400,000.00           | 827,639.18                 | 0.00                | 32.581          | 26MAR13       | SMC       | 781,948.80       | 30.684        | 3.61       |
| QUEBEC PROV CPN                      | 0.000 MAR 21 44  | 74815Z5W O | 1,905,000.00           | 414,342.71                 | 0.00                | 31.189          | 26MAR13       | SMC       | 594,154.26       | 30.990        | 3.71       |
| QUEBEC PROV CPN                      | 0.000 SEP 21 46  | BQUE460921 | 1,905,000.00           | 509,642.56                 | 0.00                | 29.483          | 26MAR13       | ZZZ       | 561,651.15       | 33.490        | 3.61       |
| QUEBEC PROV RES                      | 0.000 JAN 16 23  | 74810ZCN O | 41,000.00              | 23,144.64                  | 0.00                | 73.058          | 26MAR13       | SMC       | 29,953.86        | 9.807         | 3.21       |
| QUEBEC PROV RES                      | 0.000 APR 01 35  | 74812ZSJ O | 4,240,000.00           | 1,285,382.78               | 0.00                | 43.158          | 26MAR13       | SMC       | 1,829,920.40     | 22.016        | 3.81       |
| QUEBEC PROV RES                      | 0.000 DEC 01 36  | 74815ZW6 O | 18,850,000.00          | 7,355,518.84               | 0.00                | 40.726          | 26MAR13       | SMC       | 7,676,907.55     | 23.684        | 3.81       |
| QUEBEC PROV RES                      | 0.000 DEC 01 38  | 74815Z2T O | 32,890,800.00          | 12,081,278.84              | 0.00                | 37.824          | 26MAR13       | SMC       | 12,440,550.41    | 25.684        | 3.81       |
| QUEBEC PROV CPN                      | 0.000 SEP 05 22  | 80386ZR6 G | 412,500.00             | 244,915.44                 | 0.00                | 75.847          | 26MAR13       | SMC       | 312,870.94       | 9.447         | 2.91       |
|                                      |                  |            | 2,415,139,420.00       | 1,319,795,306.78           | 3,238.70            |                 |               |           | 1,462,880,762.52 | 12.668        | 3.01       |
| Canadian TOTALS                      |                  |            |                        |                            |                     |                 |               |           |                  |               |            |
|                                      |                  |            | 2,415,139,420.00       | 1,319,795,306.78           | 3,238.70            |                 |               |           | 1,462,880,762.52 | 12.668        | 3.01       |
| Bonds TOTALS                         |                  |            |                        |                            |                     |                 |               |           |                  |               |            |
|                                      |                  |            | 2,415,139,420.00       | 1,319,795,306.78           | 3,238.70            |                 |               |           | 1,462,880,762.52 | 12.668        | 3.01       |
| PORTFOLIO TOTALS IN CANADIAN DOLLARS |                  |            |                        |                            |                     |                 |               |           |                  |               |            |
|                                      |                  |            | 2,418,173,897.91       | 1,331,412,924.08           | 3,238.70            |                 |               |           | 1,474,499,568.87 | 12.568        | 2.91       |

**Chand, Rita FIN:EX**

---

**From:** Hopkins, Jim FIN:EX  
**Sent:** Thursday, August 8, 2013 4:39 PM  
**To:** Chand, Rita FIN:EX  
**Subject:** FW: TFA S/F account liquidation update

---

**From:** Stewart, Dave B TRAN:EX  
**Sent:** Thursday, April 4, 2013 9:24 AM  
**To:** Hopkins, Jim FIN:EX  
**Cc:** Pierce, Tim W FIN:EX; Klear, Darshi D FIN:EX; Landry, Dara M FIN:EX; So, Gary TRAN:EX  
**Subject:** RE: TFA S/F account liquidation update

Thanks, now that we have this, Gary will work with Tim to determine the size/issue to offloan back to the Province.

Dave

---

**From:** Hopkins, Jim FIN:EX  
**Sent:** Thursday, April 4, 2013 9:16 AM  
**To:** Stewart, Dave B TRAN:EX  
**Cc:** Pierce, Tim W FIN:EX; Klear, Darshi D FIN:EX; Landry, Dara M FIN:EX  
**Subject:** TFA S/F account liquidation update

Dave...here is the unaudited result of the trade

Further background, I just spoke to the dealer who took the trade (Cdn bank-owned dealer) and this wld be the largest trade they have ever taken on and pushes their credit metrics (value at risk limits) significantly past authorized levels..so the risk borne here is material and just as well it is transferred over to them in this market setting. They expect it to take a month to hedge their position in the market with forward locks on interest rates and credit spreads, and reiterate the importance of keeping this confidential until they are fully hedged which we have undertaken to do

|                  |               |
|------------------|---------------|
| Proceeds         | 1,446,873,000 |
| + cash           | 12,000,000    |
| Total proceeds   | 1,458,873,000 |
| ABV (incl. cash) | 1,332,000,000 |
| Gain             | 126,873,000   |

Small rounding due abv and cash

Cheers Jim

**Chand, Rita FIN:EX**

---

**From:** Pierce, Tim W FIN:EX  
**Sent:** Tuesday, February 26, 2013 3:37 PM  
**To:** Stewart, Dave B TRAN:EX  
**Cc:** So, Gary TRAN:EX  
**Subject:** RE: TFA debt issue transfer to the Province

That should be fine. I also like the look of BCCD-11 with \$650 MM outstanding. Removing the \$100 MM piece that has a swap attached leaves \$550. Current price is about \$119, i.e. proceeds of \$654 MM.

We can firm up when the time comes.

---

**From:** Stewart, Dave B TRAN:EX  
**Sent:** Tuesday, February 26, 2013 2:59 PM  
**To:** Pierce, Tim W FIN:EX  
**Cc:** So, Gary TRAN:EX  
**Subject:** RE: TFA debt issue transfer to the Province

We have alot maturing in 2022....if you could take issues BCCD-26, BCCD-26(2), BCCD-26(3), BCCD-12 would be our preference. I don't believe any of these have swaps attached.

Dave

---

**From:** Pierce, Tim W FIN:EX  
**Sent:** Tuesday, February 26, 2013 2:48 PM  
**To:** Stewart, Dave B TRAN:EX  
**Cc:** So, Gary TRAN:EX  
**Subject:** RE: TFA debt issue transfer to the Province

Can do, does TFA staff have a preference for what they would like to return?

---

**From:** Stewart, Dave B TRAN:EX  
**Sent:** Tuesday, February 26, 2013 2:45 PM  
**To:** Pierce, Tim W FIN:EX  
**Cc:** So, Gary TRAN:EX  
**Subject:** TFA debt issue transfer to the Province  
**Importance:** High

Tim – as discussed at our meeting, have you identified potential existing debt issues totalling roughly \$650 m that could be transferred back to the Province? Pls advise, would like to have this info for our briefing with our DM/Minister.

Thanks,  
Dave



**Dave Stewart**  
Chief Financial Officer  
Ministry of Transportation and Infrastructure  
phone (250) 387-7505  
email: [Dave.Stewart@gov.bc.ca](mailto:Dave.Stewart@gov.bc.ca)

## Chand, Rita FIN:EX

---

**From:** Pierce, Tim W FIN:EX  
**Sent:** Thursday, February 28, 2013 10:38 AM  
**To:** Horan, Greg J FIN:EX; Popham, Rex T FIN:EX; Rawluk, Jacqueline FIN:EX; Wingerter, Dean M FIN:EX; Latham, David FIN:EX  
**Subject:** FW: BC Govt

FYI. Pass on to Jim if questions.

---

**From:** Hopkins, Jim FIN:EX  
**Sent:** Thursday, February 28, 2013 10:28 AM  
**To:** Pierce, Tim W FIN:EX; Klear, Darshi D FIN:EX; Landry, Dara M FIN:EX  
**Cc:** Edwardson, Jamie GCPE:EX; Milburn, Peter R FIN:EX  
**Subject:** RE: BC Govt

We will want to share with rating agencies next week ..plse supply me with our business case rationale for liquidating sinking funds

Taking lead from our minister , the response from inquiries is that giving of details may compromise the province's commercial interests ..therefore we have nothing to add

Thanks Jim

---

**From:** Pierce, Tim W FIN:EX  
**Sent:** Thursday, February 28, 2013 9:23 AM  
**To:** Hopkins, Jim FIN:EX; Klear, Darshi D FIN:EX; Landry, Dara M FIN:EX  
**Subject:** FW: BC Govt

Dean has just received a call about the same thing from NBF on the attached article from Vancouver Sun.

---

**From:** Berry, Grant [<mailto:grant.berry@rbccm.com>]  
**Sent:** Thursday, February 28, 2013 8:57 AM  
**To:** Pierce, Tim W FIN:EX  
**Subject:** FW: BC Govt

---

**From:** Belanger, Paul  
**Sent:** 2013, February, 28 11:43 AM  
**To:** Kirkwood, Miles; Berry, Grant  
**Subject:** Re: BC Govt

Not sure what it could be - grant any idea?

---

**From:** Kirkwood, Miles  
**Sent:** Thursday, February 28, 2013 11:36 AM

**To:** Belanger, Paul  
**Subject:** FW: BC Govt

any response?? see below

---

**From:** Jane Justice [<mailto:JJustice@cclgroup.com>]  
**Sent:** 2013, February, 28 8:31 AM  
**To:** Kirkwood, Miles  
**Subject:** FW: BC Govt

Any guesses?

## **B.C. government asset sale includes undisclosed 'financial instruments'**

**Finance Minister Mike de Jong did not mention the sale of 'financial instruments' when he presented the budget to the legislature Feb. 19. The issue arose after he made a passing reference to the plan in a budget presentation to reporters.**

**Photograph by: Jonatan Hayward , THE CANADIAN PRESS**

Copyright

Read more:

<http://www.vancouversun.com/business/government+asset+sale+includes+undisclosed+financial+instruments/8026129/story.html#ixzz2MCtzAe9h> - See more at:

<http://www.vancouversun.com/business/government+asset+sale+includes+undisclosed+financial/8026129/story.html#sthash.V7iqmEWC.dpuf>

---

This email is intended only for the use of the individual(s) to whom it is addressed and may be privileged and confidential.  
Unauthorised use or disclosure is prohibited. If you receive This e-mail in error, please advise immediately and delete the original message.  
This message may have been altered without your or our knowledge and the sender does not accept any liability for any errors or omissions in the message.

Ce courriel est confidentiel et protégé. L'expéditeur ne renonce pas aux droits et obligations qui s'y rapportent.  
Toute diffusion, utilisation ou copie de ce message ou des renseignements qu'il contient par une personne autre que le (les) destinataire(s) désigné(s) est interdite.  
Si vous recevez ce courriel par erreur, veuillez m'en aviser immédiatement, par retour de courriel ou par un autre moyen.

## Chand, Rita FIN:EX

---

**From:** Pierce, Tim W FIN:EX  
**Sent:** Thursday, February 28, 2013 10:07 AM  
**To:** Klear, Darshi D FIN:EX; Hopkins, Jim FIN:EX; Landry, Dara M FIN:EX  
**Subject:** RE: BC Govt

Given the \$ magnitude no doubt about it, unless there is something else going on.

**From:** Klear, Darshi D FIN:EX  
**Sent:** Thursday, February 28, 2013 10:02 AM  
**To:** Hopkins, Jim FIN:EX; Pierce, Tim W FIN:EX; Landry, Dara M FIN:EX  
**Subject:** FW: BC Govt

Could this be ref to TFA sinking funds?

Darshi

**From:** Pierce, Tim W FIN:EX  
**Sent:** Thursday, February 28, 2013 9:10 AM  
**To:** Klear, Darshi D FIN:EX; Horan, Greg J FIN:EX; Popham, Rex T FIN:EX; Rawluk, Jacqueline FIN:EX; Wingerter, Dean M FIN:EX; Landry, Dara M FIN:EX  
**Subject:** FW: BC Govt

Grant called about this?

**From:** Berry, Grant [<mailto:grant.berry@rbccm.com>]  
**Sent:** Thursday, February 28, 2013 8:57 AM  
**To:** Pierce, Tim W FIN:EX  
**Subject:** FW: BC Govt

**From:** Belanger, Paul  
**Sent:** 2013, February, 28 11:43 AM  
**To:** Kirkwood, Miles; Berry, Grant  
**Subject:** Re: BC Govt

Not sure what it could be - grant any idea?

**From:** Kirkwood, Miles  
**Sent:** Thursday, February 28, 2013 11:36 AM  
**To:** Belanger, Paul  
**Subject:** FW: BC Govt

any response?? see below

**From:** Jane Justice [<mailto:JJustice@cclgroup.com>]  
**Sent:** 2013, February, 28 8:31 AM

**To:** Kirkwood, Miles  
**Subject:** FW: BC Govt

Any guesses?

## **B.C. government asset sale includes undisclosed 'financial instruments'**

**Finance Minister Mike de Jong did not mention the sale of 'financial instruments' when he presented the budget to the legislature Feb. 19. The issue arose after he made a passing reference to the plan in a budget presentation to reporters.**

**Photograph by: Jonatan Hayward , THE CANADIAN PRESS**

Copyright

Read more:

<http://www.vancouver.sun.com/business/government+asset+sale+includes+undisclosed+financial+instruments/8026129/story.html#ixzz2MctzAe9h> - See more at:

<http://www.vancouver.sun.com/business/government+asset+sale+includes+undisclosed+financial/8026129/story.html#sthash.V7iqmEWC.dpuf>

---

This email is intended only for the use of the individual(s) to whom it is addressed and may be privileged and confidential. Unauthorised use or disclosure is prohibited. If you receive this e-mail in error, please advise immediately and delete the original message. This message may have been altered without your or our knowledge and the sender does not accept any liability for any errors or omissions in the message.

Ce courriel est confidentiel et protégé. L'expéditeur ne renonce pas aux droits et obligations qui s'y rapportent. Toute diffusion, utilisation ou copie de ce message ou des renseignements qu'il contient par une personne autre que le (les) destinataire(s) désigné(s) est interdite. Si vous recevez ce courriel par erreur, veuillez m'en aviser immédiatement, par retour de courriel ou par un autre moyen.

**Chand, Rita FIN:EX**

---

**From:** Pierce, Tim W FIN:EX  
**Sent:** Thursday, February 28, 2013 9:23 AM  
**To:** Hopkins, Jim FIN:EX; Klear, Darshi D FIN:EX; Landry, Dara M FIN:EX  
**Subject:** FW: BC Govt  
**Attachments:** B.C. government asset sale includes undisclosed 'financial instruments'

Dean has just received a call about the same thing from NBF on the attached article from Vancouver Sun.

---

**From:** Berry, Grant [mailto:grant.berry@rbccm.com]  
**Sent:** Thursday, February 28, 2013 8:57 AM  
**To:** Pierce, Tim W FIN:EX  
**Subject:** FW: BC Govt

---

**From:** Belanger, Paul  
**Sent:** 2013, February, 28 11:43 AM  
**To:** Kirkwood, Miles; Berry, Grant  
**Subject:** Re: BC Govt

Not sure what it could be - grant any idea?

---

**From:** Kirkwood, Miles  
**Sent:** Thursday, February 28, 2013 11:36 AM  
**To:** Belanger, Paul  
**Subject:** FW: BC Govt

any response?? see below

---

**From:** Jane Justice [mailto:JJustice@cclgroup.com]  
**Sent:** 2013, February, 28 8:31 AM  
**To:** Kirkwood, Miles  
**Subject:** FW: BC Govt

Any guesses?

**B.C. government asset sale includes undisclosed  
'financial instruments'**



**Finance Minister Mike de Jong did not mention the sale of 'financial instruments' when he presented the budget to the legislature Feb. 19. The issue arose after he made a passing reference to the plan in a budget presentation to reporters.**

**Photograph by: Jonatan Hayward , THE CANADIAN PRESS**

Copyright

Read more:

<http://www.vancouversun.com/business/government+asset+sale+includes+undisclosed+financial+instruments/8026129/story.html#ixzz2MCtzAe9h> - See more at:  
<http://www.vancouversun.com/business/government+asset+sale+includes+undisclosed+financial/8026129/story.html#sthash.V7iqmEWC.dpuf>

---

This email is intended only for the use of the individual(s) to whom it is addressed and may be privileged and confidential. Unauthorised use or disclosure is prohibited. If you receive This e-mail in error, please advise immediately and delete the original message. This message may have been altered without your or our knowledge and the sender does not accept any liability for any errors or omissions in the message.

Ce courriel est confidentiel et protégé. L'expéditeur ne renonce pas aux droits et obligations qui s'y rapportent. Toute diffusion, utilisation ou copie de ce message ou des renseignements qu'il contient par une personne autre que le (les) destinataire(s) désigné(s) est interdite. Si vous recevez ce courriel par erreur, veuillez m'en aviser immédiatement, par retour de courriel ou par un autre moyen.

**Chand, Rita FIN:EX**

---

**From:** Wingerter, Dean M FIN:EX  
**Sent:** Thursday, February 28, 2013 9:21 AM  
**To:** Klear, Darshi D FIN:EX; Pierce, Tim W FIN:EX; Rawluk, Jacqueline FIN:EX; Horan, Greg J FIN:EX  
**Subject:** B.C. government asset sale includes undisclosed 'financial instruments'

This article is causing some confusion among the dealers this morning. I told them I would have to investigate further and get back to them. Is he referring to liquidating sinking funds?

## **B.C. government asset sale includes undisclosed 'financial instruments'**

By Jonathan Fowlie, Vancouver Sun February 27, 2013

Copyright

Page 120

Withheld pursuant to/removed as

Copyright

© Copyright (c) The Vancouver Sun

Read more:

<http://www.vancouversun.com/business/Government+asset+sale+includes+undisclosed+financial+instruments/8026129/story.html#ixzz2MDMr7DtF>

Dean Wingerter  
Debt Management Branch,  
Provincial Treasury  
620 Superior Street, Victoria, B.C.  
Tel 250 - 387- 7137  
e-mail [Dean.Wingerter@gov.bc.ca](mailto:Dean.Wingerter@gov.bc.ca)



**Chand, Rita FIN:EX**

---

**From:** Pierce, Tim W FIN:EX  
**Sent:** Thursday, February 28, 2013 9:10 AM  
**To:** Klear, Darshi D FIN:EX; Horan, Greg J FIN:EX; Popham, Rex T FIN:EX; Rawluk, Jacqueline FIN:EX; Wingerter, Dean M FIN:EX; Landry, Dara M FIN:EX  
**Subject:** FW: BC Govt

Grant called about this?

---

**From:** Berry, Grant [<mailto:grant.berry@rbccm.com>]  
**Sent:** Thursday, February 28, 2013 8:57 AM  
**To:** Pierce, Tim W FIN:EX  
**Subject:** FW: BC Govt

---

**From:** Belanger, Paul  
**Sent:** 2013, February, 28 11:43 AM  
**To:** Kirkwood, Miles; Berry, Grant  
**Subject:** Re: BC Govt

Not sure what it could be - grant any idea?

---

**From:** Kirkwood, Miles  
**Sent:** Thursday, February 28, 2013 11:36 AM  
**To:** Belanger, Paul  
**Subject:** FW: BC Govt

any response?? see below

---

**From:** Jane Justice [<mailto:JJustice@cclgroup.com>]  
**Sent:** 2013, February, 28 8:31 AM  
**To:** Kirkwood, Miles  
**Subject:** FW: BC Govt

Any guesses?

## **B.C. government asset sale includes undisclosed 'financial instruments'**

**Finance Minister Mike de Jong did not mention the sale of 'financial instruments' when he presented the budget to the legislature Feb. 19. The issue arose after he made a passing reference to the plan in a budget presentation to reporters.**

**Photograph by: Jonatan Hayward , THE CANADIAN PRESS**

Copyright

Read more:

<http://www.vancouver.sun.com/business/government+asset+sale+includes+undisclosed+financial+instruments/8026129/story.html#ixzz2MCtzAe9h> - See more at:

<http://www.vancouver.sun.com/business/government+asset+sale+includes+undisclosed+financial/8026129/story.html#sthash.V7iqmEWC.dpuf>

---

This email is intended only for the use of the individual(s) to whom it is addressed and may be privileged and confidential. Unauthorised use or disclosure is prohibited. If you receive this e-mail in error, please advise immediately and delete the original message. This message may have been altered without your or our knowledge and the sender does not accept any liability for any errors or omissions in the message.

Ce courriel est confidentiel et protégé. L'expéditeur ne renonce pas aux droits et obligations qui s'y rapportent. Toute diffusion, utilisation ou copie de ce message ou des renseignements qu'il contient par une personne autre que le (les) destinataire(s) désigné(s) est interdite. Si vous recevez ce courriel par erreur, veuillez m'en aviser immédiatement, par retour de courriel ou par un autre moyen.



**Chand, Rita FIN:EX**

---

**From:** Pierce, Tim W FIN:EX  
**Sent:** Monday, February 25, 2013 11:28 AM  
**To:** Klear, Darshi D FIN:EX  
**Subject:** RE: S/F

I believe so, I'll look. However, we wouldn't be able to pass it along to TFA, at least not without checking with Hydro first.

---

**From:** Klear, Darshi D FIN:EX  
**Sent:** Monday, February 25, 2013 11:25 AM  
**To:** Pierce, Tim W FIN:EX  
**Subject:** RE: S/F

Maybe it is the bhydro BN regarding eliminating s/fs. Do you have that?

Darshi

---

**From:** Pierce, Tim W FIN:EX  
**Sent:** Monday, February 25, 2013 11:01 AM  
**To:** Klear, Darshi D FIN:EX; Lam, Patrick C FIN:EX  
**Subject:** RE: S/F

Gary asked about this report last week. I do not recall it. Patrick??

---

**From:** Klear, Darshi D FIN:EX  
**Sent:** Monday, February 25, 2013 10:59 AM  
**To:** Pierce, Tim W FIN:EX  
**Subject:** FW: S/F  
**Importance:** High

Do you have a copy of this report? I will check my files too. Thanks.

Darshi

---

**From:** Stewart, Dave B TRAN:EX  
**Sent:** Monday, February 25, 2013 8:41 AM  
**To:** Klear, Darshi D FIN:EX  
**Subject:** S/F  
**Importance:** High

Good morning Darshi, I remember (a long time ago) that DMB had engaged a consultant to produce a report that recommended eliminating sinking funds when you borrow to fund them...would it be possible to get a copy of the

report? I would like to reference it in our briefing not, even thou the report is somewhat dated the basic conclusions would remain the same.

Thanks,  
Dave

**Dave Stewart**  
Chief Financial Officer  
Ministry of Transportation and Infrastructure  
phone (250) 387-7505  
email: [Dave.Stewart@gov.bc.ca](mailto:Dave.Stewart@gov.bc.ca)

**Chand, Rita FIN:EX**

---

**From:** Pierce, Tim W FIN:EX  
**Sent:** Tuesday, February 5, 2013 2:35 PM  
**To:** Lam, Patrick C FIN:EX  
**Subject:** RE: TFA Next Year Borrowing Requirement

Unclear on black out impact except that the st program will remain open.

---

**From:** Lam, Patrick C FIN:EX  
**Sent:** Tuesday, February 5, 2013 2:21 PM  
**To:** Pierce, Tim W FIN:EX  
**Subject:** TFA Next Year Borrowing Requirement

Hi Tim,

FYI - Gary said TFA is considering sinking fund liquidation option for next year, so they will not anticipate long term borrowing for next year at this point.

Also, can you clarify if any black out period between April to June in case they need some temporarily funding needs.

Thanks.

**Chand, Rita FIN:EX**

---

**From:** Landry, Dara M FIN:EX  
**Sent:** Monday, February 25, 2013 12:04 PM  
**To:** Latham, David FIN:EX  
**Cc:** Klear, Darshi D FIN:EX; Pierce, Tim W FIN:EX  
**Subject:** FW: BCTFA ST Borrowing Limit

David/Tim over to you.

Dara

**From:** So, Gary TRAN:EX  
**Sent:** Monday, February 25, 2013 11:51 AM  
**To:** Landry, Dara M FIN:EX  
**Subject:** BCTFA ST Borrowing Limit

Hi Dara,

I just want to touch base with you about BCTFA's temporary request to increase its short-term borrowing limit. Based on my analysis, we will require a temporary lift of our ST borrowing limit to \$600 million up to June 30, 2013. This increase is based on the followings:

From April to June 2013:

|                       |                 |
|-----------------------|-----------------|
| Capital payments      | \$250M.         |
| Bond interest payment | \$100M.         |
| Fuel tax revenue      | <u>-\$100M.</u> |
| Net cash requirement  | \$250M          |

|                                           |         |
|-------------------------------------------|---------|
| Projected ST balance as at March 31, 2013 | \$350M. |
| Projected ST balance as at June 30, 2013  | \$600M. |

This is based on the assumption that NO sinking fund payments are required starting April 1, 2013 and the liquidation doesn't start until July 1, 2013.

If we start liquidating the SF on April 1, 2013, we probably won't require any increases.

So, what's next. Will you do up a Briefing Note on your side for the Minister of Finance? I'm working on a BN and a Board Resolution for our Minister for the followings:

1. Request to waive SF requirements for existing and new debt issues.
2. Request to liquidate existing SF portfolios starting April 1, 2013.
3. Request to increase our ST borrowing limit to \$600M up to June 30, 2013.

FYI. We made \$3.677M SF contributions in Feb and no SF payment is required for March 2013.

Cheers,

Gary So  
250-387-7873

**Chand, Rita FIN:EX**

---

**From:** Hopkins, Jim FIN:EX  
**Sent:** Thursday, February 28, 2013 1:54 PM  
**To:** Henderson, Kim N PREM:EX  
**Cc:** Feulgen, Sabine FIN:EX; Riley, Dave FIN:EX; Klear, Darshi D FIN:EX; Pierce, Tim W FIN:EX; Milburn, Peter R FIN:EX  
**Subject:** Van Sun article re BC Govt Sale of Financial Assets

Kim ..pending other direction , our response to any inquires from dealers /public on sale of Financial Assets will be to take the lead from the minister and not provide any details and risk compromising the province's commercial interests ...therefore we will have nothing to add to what the minister conveyed .

This item will no doubt come up with the rating agencies ..and I think is best framed as part of good treasury management and our discussion of debt..it is also consistent with how we managed Hydro and the province's sinking funds and with which they will be familiar . The agencies may well ask about the financial assets during your presentation and if you like you cld refer the question to me for details

Cheers jim

## **B.C. government asset sale includes undisclosed 'financial instruments'**

**Finance Minister Mike de Jong did not mention the sale of 'financial instruments' when he presented the budget to the legislature Feb. 19. The issue arose after he made a passing reference to the plan in a budget presentation to reporters.**

**Photograph by: Jonatan Hayward , THE CANADIAN PRESS**

Copyright

Read more:

<http://www.vanouverun.com/business/government+asset+sale+includes+undisclosed+financial+instruments/8026129/story.html#ixzz2MctzAe9h> - See more at:

<http://www.vanouverun.com/business/government+asset+sale+includes+undisclosed+financial/8026129/story.html#sthash.V7IqmEWC.dpuf>

---

This email is intended only for the use of the individual(s) to whom it is addressed and may be privileged and confidential. Unauthorised use or disclosure is prohibited. If you receive This e-mail in error, please advise immediately and delete the original message. This message may have been altered without your or our knowledge and the sender does not accept any liability for any errors or omissions in the message.

Ce courriel est confidentiel et protégé. L'expéditeur ne renonce pas aux droits et obligations qui s'y rattachent. Toute diffusion, utilisation ou copie de ce message ou des renseignements qu'il contient par une personne autre que le (les) destinataire(s) désigné(s) est interdite. Si vous recevez ce courriel par erreur, veuillez n'en aviser immédiatement, par retour de courriel ou par un autre moyen.

**Chand, Rita FIN:EX**

---

**From:** Hopkins, Jim FIN:EX  
**Sent:** Thursday, February 28, 2013 10:49 AM  
**To:** Stewart, Dave B TRAN:EX  
**Cc:** Feulgen, Sabine FIN:EX; Riley, Dave FIN:EX; Klear, Darshi D FIN:EX; Pierce, Tim W FIN:EX  
**Subject:** FW: BC Govt Sale of Financial Assets

Dave...pending other direction , our response to any inquires from dealers /public is as noted

Cheers jim

---

**From:** Hopkins, Jim FIN:EX  
**Sent:** Thursday, February 28, 2013 10:28 AM  
**To:** Pierce, Tim W FIN:EX; Klear, Darshi D FIN:EX; Landry, Dara M FIN:EX  
**Cc:** Edwardson, Jamie GCPE:EX; Milburn, Peter R FIN:EX  
**Subject:** RE: BC Govt

Taking lead from our minister , the response from any inquiries is that giving of details may compromise the province's commercial interests ..therefore we have nothing to add

Thanks Jim

---

**From:** Pierce, Tim W FIN:EX  
**Sent:** Thursday, February 28, 2013 9:23 AM  
**To:** Hopkins, Jim FIN:EX; Klear, Darshi D FIN:EX; Landry, Dara M FIN:EX  
**Subject:** FW: BC Govt

Dean has just received a call about the same thing from NBF on the attached article from Vancouver Sun.

---

**From:** Berry, Grant [<mailto:grant.berry@rbccm.com>]  
**Sent:** Thursday, February 28, 2013 8:57 AM  
**To:** Pierce, Tim W FIN:EX  
**Subject:** FW: BC Govt

---

**From:** Belanger, Paul  
**Sent:** 2013, February, 28 11:43 AM  
**To:** Kirkwood, Miles; Berry, Grant  
**Subject:** Re: BC Govt

Not sure what it could be - grant any idea?

---

**From:** Kirkwood, Miles  
**Sent:** Thursday, February 28, 2013 11:36 AM  
**To:** Belanger, Paul

**Subject:** FW: BC Govt

any response?? see below

---

**From:** Jane Justice [<mailto:JJustice@cclgroup.com>]

**Sent:** 2013, February, 28 8:31 AM

**To:** Kirkwood, Miles

**Subject:** FW: BC Govt

Any guesses?

## **B.C. government asset sale includes undisclosed 'financial instruments'**

**Finance Minister Mike de Jong did not mention the sale of 'financial instruments' when he presented the budget to the legislature Feb. 19. The issue arose after he made a passing reference to the plan in a budget presentation to reporters.**

**Photograph by: Jonatan Hayward , THE CANADIAN PRESS**

Copyright



Read more:

<http://www.vancouver.sun.com/business/government+asset+sale+includes+undisclosed+financial+instruments/8026129/story.html#ixzz2MCtzAe9h> - See more at:

<http://www.vancouver.sun.com/business/government+asset+sale+includes+undisclosed+financial/8026129/story.html#sthash.V7iqmEWC.dpuf>

---

This email is intended only for the use of the individual(s) to whom it is addressed and may be privileged and confidential. Unauthorised use or disclosure is prohibited. If you receive this e-mail in error, please advise immediately and delete the original message. This message may have been altered without your or our knowledge and the sender does not accept any liability for any errors or omissions in the message.

Ce courriel est confidentiel et protégé. L'expéditeur ne renonce pas aux droits et obligations qui s'y rapportent. Toute diffusion, utilisation ou copie de ce message ou des renseignements qu'il contient par une personne autre que le (les) destinataire(s) désigné(s) est interdite. Si vous recevez ce courriel par erreur, veuillez m'en aviser immédiatement, par retour de courriel ou par un autre moyen.

## Chand, Rita FIN:EX

---

**From:** Hopkins, Jim FIN:EX  
**Sent:** Thursday, February 28, 2013 10:28 AM  
**To:** Pierce, Tim W FIN:EX; Klear, Darshi D FIN:EX; Landry, Dara M FIN:EX  
**Cc:** Edwardson, Jamie GCPE:EX; Milburn, Peter R FIN:EX  
**Subject:** RE: BC Govt

We will want to share with rating agencies next week ..plse supply me with our business case rationale for liquidating sinking funds

Taking lead from our minister , the response from inquiries is that giving of details may compromise the province's commercial interests ..therefore we have nothing to add

Thanks Jim

**From:** Pierce, Tim W FIN:EX  
**Sent:** Thursday, February 28, 2013 9:23 AM  
**To:** Hopkins, Jim FIN:EX; Klear, Darshi D FIN:EX; Landry, Dara M FIN:EX  
**Subject:** FW: BC Govt

Dean has just received a call about the same thing from NBF on the attached article from Vancouver Sun.

**From:** Berry, Grant [<mailto:grant.berry@rbccm.com>]  
**Sent:** Thursday, February 28, 2013 8:57 AM  
**To:** Pierce, Tim W FIN:EX  
**Subject:** FW: BC Govt

**From:** Belanger, Paul  
**Sent:** 2013, February, 28 11:43 AM  
**To:** Kirkwood, Miles; Berry, Grant  
**Subject:** Re: BC Govt

Not sure what it could be - grant any idea?

**From:** Kirkwood, Miles  
**Sent:** Thursday, February 28, 2013 11:36 AM  
**To:** Belanger, Paul  
**Subject:** FW: BC Govt

any response?? see below

**From:** Jane Justice [<mailto:JJustice@ccfgroup.com>]  
**Sent:** 2013, February, 28 8:31 AM  
**To:** Kirkwood, Miles  
**Subject:** FW: BC Govt

Any guesses?

## **B.C. government asset sale includes undisclosed 'financial instruments'**

**Finance Minister Mike de Jong did not mention the sale of 'financial instruments' when he presented the budget to the legislature Feb. 19. The issue arose after he made a passing reference to the plan in a budget presentation to reporters.**

**Photograph by: Jonatan Hayward , THE CANADIAN PRESS**

Copyright

Read more:

<http://www.vancouver.sun.com/business/government+asset+sale+includes+undisclosed+financial+instruments/8026129/story.html#ixzz2MCtzAe9h> - See more at:

<http://www.vancouver.sun.com/business/government+asset+sale+includes+undisclosed+financial/8026129/story.html#sthash.V7iqmEWC.dpuf>

---

This email is intended only for the use of the individual(s) to whom it is addressed and may be privileged and confidential. Unauthorised use or disclosure is prohibited. If you receive This e-mail in error, please advise immediately and delete the original message. This message may have been altered without your or our knowledge and the sender does not accept any liability for any errors or omissions in the message.

Ce courriel est confidentiel et protégé. L'expéditeur ne renonce pas aux droits et obligations qui s'y rapportent. Toute diffusion, utilisation ou copie de ce message ou des renseignements qu'il contient par une personne autre que le (les) destinataire(s) désigné(s) est interdite. Si vous recevez ce courriel par erreur, veuillez m'en aviser immédiatement, par retour de courriel ou par un autre moyen.

**Chand, Rita FIN:EX**

---

**From:** Hopkins, Jim FIN:EX  
**Sent:** Tuesday, March 5, 2013 4:27 PM  
**To:** Klear, Darshi D FIN:EX; Pierce, Tim W FIN:EX; Wingerter, Dean M FIN:EX; Popham, Rex T FIN:EX; Horan, Greg J FIN:EX  
**Cc:** Landry, Dara M FIN:EX; Latham, David FIN:EX; Johnson, Annie FIN:EX  
**Subject:** Extract from Question Period today re sale of financial instruments

Fyi, should dealers ask you about this matter

Any question plse call

Cheers Jim

### INCLUSION OF FINANCIAL INSTRUMENTS IN GOVERNMENT ASSET SALE

**B. Ralston:** Financial instruments owned by the government are a revenue-generating asset and are not surplus properties. In last year's budget — that's the 2012 budget — the Liberal government first set out its plan to hold a fire sale of public assets in order to pad the pre-election budget. At no time since then has this minister or a previous minister ever made a reference to surplus assets as anything other than real estate.

This year's budget document specifically says the assets for sale are surplus property. But thanks to the sharp eyes of a *Vancouver Sun* reporter in the lockup, he noticed a disparity between two graphs and asked a Finance department official what that disparity was. It became apparent that there was something else on offer in the sale of assets. That is, financial instruments.

Why did the Minister of Finance, in presenting the budget, in every public appearance before and since — until this was pointed out by that reporter — attempt to hide the fact that financial instruments are for sale as well?

**Hon. M. de Jong:** To the hon. member, it would be an interesting question and a valid observation, if it were true. Regrettably, it is not. That's perhaps not the member's fault, because whilst he was in a separate lockup, he wasn't at the one at the convention centre where I pointedly and specifically said that this amount of money relates to property and financial instruments and went on to explain that I was limited as to what I could say, specifically, about those financial instruments.

So Mr. Speaker, the member would have the House believe that somehow I was trying to keep something secret. I suppose except for me and 200 journalists and 200 other people that I specifically referred financial instruments to, I guess in that circumstance I did. But they heard it, others heard it, and I'm sorry that the hon. member didn't hear it. I'm sorry he didn't comment on it when we had the budget debate.

[End of question period.]

**Chand, Rita FIN:EX**

---

**From:** Hopkins, Jim FIN:EX  
**Sent:** Tuesday, March 12, 2013 2:17 PM  
**To:** Flanagan, Paul A BCIM:EX  
**Cc:** Pierce, Tim W FIN:EX  
**Subject:** RE: TFA sinking fund

You bet..Tim and I will be in my office

Cheers Jim

---

**From:** Flanagan, Paul A BCIM:EX  
**Sent:** Tuesday, March 12, 2013 2:15 PM  
**To:** Hopkins, Jim FIN:EX  
**Subject:** RE: TFA sinking fund

Hi Jim,

How about if I call you at 9:30 rather than you calling here. I am going to have Steve Barr sit in on the call as well so I was going to call from one of our meeting rooms. Is that alright by you?

Regards,

---

**From:** Hopkins, Jim FIN:EX  
**Sent:** March 7, 2013 4:08 PM  
**To:** Flanagan, Paul A BCIM:EX  
**Cc:** Pierce, Tim W FIN:EX  
**Subject:** TFA sinking fund

Paul..are you free for Tim and I to call you on this , say , next Wednesday at 9 :30 am ? Purpose will be to update you on status here and considerations for planning and executing sale of the securities

Cheers Jim

## Chand, Rita FIN:EX

---

**From:** Landry, Dara M FIN:EX  
**Sent:** Wednesday, March 13, 2013 8:45 AM  
**To:** Hopkins, Jim FIN:EX; Pierce, Tim W FIN:EX  
**Subject:** RE: Transition Notes from DMB

Jim,

Yes, TFA s/f liquidation is included in calculation of 13/14 borrowing requirement.

Dara

---

**From:** Hopkins, Jim FIN:EX  
**Sent:** Wednesday, March 13, 2013 8:38 AM  
**To:** Pierce, Tim W FIN:EX  
**Cc:** Landry, Dara M FIN:EX  
**Subject:** FW: Transition Notes from DMB  
**Importance:** High

Tim..attached are comments/edits on the borrowing plan note...let's go over this morning and work to finalize later today...Dara, you will see there is a question for you related to whether or not the TFA s/f proceeds have already been applied to calculate the \$8.5 billion 13/14 requirement

Thx Jim

---

**From:** Klear, Darshi D FIN:EX  
**Sent:** Friday, March 8, 2013 12:05 PM  
**To:** Hopkins, Jim FIN:EX  
**Cc:** Latham, David FIN:EX; Pierce, Tim W FIN:EX  
**Subject:** Transition Notes from DMB  
**Importance:** High

<< File: 2013 March 90daytransitionborrowingnote (2).docx >>

*Darshi Klear*  
*Executive Director*  
*Debt Management Branch*

Box 9423 Stn Prov Govt, 620 Superior Street,  
Victoria, BC V8W 9V1

(250) 387-8815

(cell) (250) 415-7228

Fax: (250) 387-3024

Email: [darshi.klear@gov.bc.ca](mailto:darshi.klear@gov.bc.ca)

## Chand, Rita FIN:EX

---

**From:** Hopkins, Jim FIN:EX  
**Sent:** Thursday, March 14, 2013 10:43 AM  
**To:** Pierce, Tim W FIN:EX  
**Subject:** FW: Strips Offering Sheet Prices Mar13th.xls

Tim..for your reference this is a daily sheet which RBC provides and that prices their inventory ...I assume we will find many of our strips in this listing as well ...if you have any questions pls call Steve

Cheers Jim

---

**From:** Barr, Steve W BCIM:EX  
**Sent:** Thursday, March 14, 2013 10:15 AM  
**To:** Hopkins, Jim FIN:EX  
**Cc:** Flanagan, Paul A BCIM:EX  
**Subject:** FW: Strips Offering Sheet Prices Mar13th.xls

Jim: Attached is a representative strips offering price sheet.

Steve Barr CFA, CAIA  
Portfolio Manager, Fixed Income  
bcIMC

[250] 387-7554 [steve.barr@bcimc.com](mailto:steve.barr@bcimc.com)

This e-mail is intended for the use of the intended recipients and may contain confidential information. No waiver of the confidentiality of this information is intended by its transmission through the internet.

If you are not an intended recipient of this e-mail:

1. Please immediately notify the sender and destroy this e-mail; and
2. Please note that any use, disclosure or copying of this e-mail is prohibited.



Strips Offering  
Sheet Prices M...



ATT00001.txt



ATT00002.htm



## CANADA STRIPS OFFERING

| BATs Ticker          | Size              | Spread Offer | Benchmark              | Maturity Date    | CUSIP             |
|----------------------|-------------------|--------------|------------------------|------------------|-------------------|
| CCAN 0 1JUN13        |                   |              | 2 CAN 3.5 1JUN13       | 01-Jun-13        | 13508ZXV9         |
| CCAN 0 1DEC13        | 30,000,000        |              | 4 CAN 3.5 1JUN13       | 01-Dec-13        | 13508ZXW7         |
| CCAN 0 1JUN14        |                   |              | 2 CAN 3 1JUN14         | 01-Jun-14        | 13508ZXX5         |
| CCAN 0 1DEC14        | 0                 |              | 10 CAN 3 1JUN14        | 01-Dec-14        | 13508ZXY3         |
| CCAN 0 1JUN15        | 0                 |              | 0 CAN 4.5 1JUN15       | 01-Jun-15        | 13508ZXZ0         |
| <b>RCAN 0 1JUN15</b> | <b>25,000,000</b> | <b>0.0</b>   | <b>CAN 2.5 1JUN15</b>  | <b>01-Jun-15</b> | <b>13509ZL33</b>  |
| CCAN 0 1DEC15        | 2,500,000         |              | 3 CAN 4.5 1JUN15       | 01-Dec-15        | 13508ZYA4         |
| CCAN 0 1JUN16        | 3,000,000         |              | 4 CAN 2 1JUN16         | 01-Jun-16        | 13508ZYP2         |
| CCAN 0 1DEC16        | 5,000,000         |              | 10 CAN 2 1JUN16        | 01-Dec-16        | 13508ZYC0         |
| CCAN 0 1JUN17        | 2,000,000         |              | 8 CAN 4 1JUN17         | 01-Jun-17        | 13508ZYD8         |
| CCAN 0 1DEC17        | 0                 |              | 18 CAN 4 1JUN17        | 01-Dec-17        | 13508ZYE6         |
| CCAN 0 1JUN18        | 11,000,000        |              | 14 CAN 4.25 1JUN18     | 01-Jun-18        | 13508ZYP3         |
| CCAN 0 1DEC18        | 0                 |              | 23 CAN 4.25 1JUN18     | 01-Dec-18        | 13508ZYG1         |
| CCAN 0 1JUN19        | 0                 |              | 16 CAN 3.75 1JUN19     | 01-Jun-19        | 13508ZYH9         |
| CCAN 0 1DEC19        | 0                 |              | 19 CAN 3.75 1JUN19     | 01-Dec-19        | 13508ZYP5         |
| CCAN 0 1JUN20        | 0                 |              | 0 CAN 3.5 1JUN20       | 01-Jun-20        | 13508ZYP2         |
| <b>RCAN 0 1JUN20</b> | <b>25,000,000</b> | <b>0.0</b>   | <b>CAN 3.5 1JUN20</b>  | <b>01-Jun-20</b> | <b>13508ZWP65</b> |
| CCAN 0 1DEC20        | 2,000,000         |              | 21 CAN 3.5 1JUN20      | 01-Dec-20        | 13508ZYL0         |
| CCAN 0 1JUN21        | 20,000,000        |              | 22 CAN 3.25 1JUN21     | 01-Jun-21        | 13508ZYM8         |
| CCAN 0 1DEC21        | 0                 |              | 23 CAN 3.25 1JUN21     | 01-Dec-21        | 13508ZYP8         |
| CCAN 0 1JUN22        | 0                 |              | 0 CAN 2.75 1JUN22      | 01-Jun-22        | 13508ZYP6         |
| CCAN 0 1DEC22        |                   |              | 25 CAN 2.75 1JUN22     | 01-Dec-22        | 13508ZAF77        |
| <b>RCAN 0 1JUN23</b> | <b>25,000,000</b> | <b>2.0</b>   | <b>CAN 1.5 1JUN23</b>  | <b>01-Jun-23</b> | <b>13508ZCR1</b>  |
| CCAN 0 1JUN23        | 20,000,000        |              | 23 CAN 8 1JUN23        | 01-Jun-23        | 13508ZAF85        |
| CCAN 0 1DEC23        | 8,000,000         |              | 25 CAN 8 1JUN23        | 01-Dec-23        | 13508ZAF93        |
| CCAN 0 1JUN24        | 1,000,000         |              | 26 CAN 8 1JUN23        | 01-Jun-24        | 13508ZBF27        |
| CCAN 0 1DEC24        | 1,000,000         |              | 27 CAN 8 1JUN23        | 01-Dec-24        | 13508ZBF35        |
| <b>RCAN 0 1JUN25</b> | <b>15,000,000</b> | <b>24.0</b>  | <b>CAN 8 1JUN23</b>    | <b>01-Jun-25</b> | <b>13508ZBF50</b> |
| CCAN 0 1JUN25        | 0                 |              | 2 CAN 8 1JUN23         | 01-Jun-25        | 13508ZBF43        |
| CCAN 0 1DEC25        | 2,000,000         |              | 1 CAN 5.75 1JUN29      | 01-Dec-25        | 13509ZWS6         |
| CCAN 0 1JUN26        | 0                 |              | 2 CAN 5.75 1JUN29      | 01-Jun-26        | 13509ZWT4         |
| CCAN 0 1DEC26        | 0                 |              | 5 CAN 5.75 1JUN29      | 01-Dec-26        | 13509ZWU1         |
| <b>RCAN 0 1JUN27</b> | <b>25,000,000</b> | <b>-2.0</b>  | <b>CAN 5.75 1JUN29</b> | <b>01-Jun-27</b> | <b>13509ZWW7</b>  |
| CCAN 0 1JUN27        | 1,000,000         |              | 10 CAN 5.75 1JUN29     | 01-Jun-27        | 13509ZWW9         |
| CCAN 0 1DEC27        | 5,000,000         |              | 13 CAN 5.75 1JUN29     | 01-Dec-27        | 13509Z3h2         |
| CCAN 0 1JUN28        | 0                 |              | 0 CAN 5.75 1JUN29      | 01-Jun-28        | 13509Z3J8         |
| CCAN 0 1DEC28        | 0                 |              | 21 CAN 5.75 1JUN29     | 01-Dec-28        | 13509Z3K5         |
| <b>RCAN 0 1JUN29</b> | <b>25,000,000</b> | <b>12.0</b>  | <b>CAN 5.75 1JUN29</b> | <b>01-Jun-29</b> | <b>13509Z3M1</b>  |
| CCAN 0 1JUN29        | 0                 |              | 20 CAN 5.75 1JUN29     | 01-Jun-29        | 13509Z3L3         |
| CCAN 0 1DEC29        | 0                 |              | 22 CAN 5.75 1JUN29     | 01-Dec-29        | 13508ZS37         |
| CCAN 0 1JUN30        | 0                 |              | 21 CAN 5.75 1JUN29     | 01-Jun-30        | 13508ZS45         |

|                      |                   |                             |                            |
|----------------------|-------------------|-----------------------------|----------------------------|
| CCAN 0 1DEC30        | 5,000,000         | 27 CAN 5.75 1JUN29          | 01-Dec-30 13508ZS62        |
| CCAN 0 1JUN31        | 5,000,000         | 30 CAN 5.75 1JUN29          | 01-Jun-31 13508ZS60        |
| CCAN 0 1DEC31        | 0                 | 29 CAN 5.75 1JUN29          | 01-Dec-31 13508ZS78        |
| CCAN 0 1JUN32        | 0                 | 21 CAN 5.75 1JUN33          | 01-Jun-32 13508ZS86        |
| CCAN 0 1DEC32        | 0                 | 22 CAN 5.75 1JUN33          | 01-Dec-32 13508ZS94        |
| CCAN 0 1JUN33        | 5,000,000         | 24 CAN 5.75 1JUN33          | 01-Jun-33 13508ZT28        |
| <b>RCAN 0 1JUN33</b> | <b>25,000,000</b> | <b>13.5 CAN 5.75 1JUN33</b> | <b>01-Jun-33 13508ZT36</b> |
| CCAN 0 1DEC33        | 11,000,000        | 25 CAN 5.75 1JUN33          | 01-Dec-33 13509Z4B4        |
| CCAN 0 1JUN34        | 7,000,000         | 26 CAN 5.75 1JUN33          | 01-Jun-34 13509Z4C2        |
| CCAN 0 1DEC34        | 0                 | 15 CAN 5.75 1JUN33          | 01-Dec-34 13509Z4D0        |
| CCAN 0 1JUN35        | 0                 | 16 CAN 5 1JUN37             | 01-Jun-35 13509Z4E8        |
| CCAN 0 1DEC35        | 4,000,000         | 22 CAN 5 1JUN37             | 01-Dec-35 13509Z4F5        |
| CCAN 0 1JUN36        | 14,000,000        | 23 CAN 5 1JUN37             | 01-Jun-36 13509Z4G3        |
| CCAN 0 1DEC36        | 9,000,000         | 23 CAN 5 1JUN37             | 01-Dec-36 13509Z4H1        |
| CCAN 0 1JUN37        | 6,000,000         | 22 CAN 5 1JUN37             | 01-Jun-37 13509Z4J7        |
| <b>RCAN 0 1JUN37</b> | <b>25,000,000</b> | <b>11.0 CAN 5 1JUN37</b>    | <b>01-Jun-37 13509Z4K4</b> |
| CCAN 0 1DEC37        | 0                 | 19 CAN 5 1JUN37             | 01-Dec-37 13509Z5D9        |
| CCAN 0 1JUN38        | 0                 | 18 CAN 5 1JUN37             | 01-Jun-38 13509Z5E7        |
| CCAN 0 1DEC38        | 0                 | 18 CAN 5 1JUN37             | 01-Dec-38 13509Z5F4        |
| CCAN 0 1JUN39        | 0                 | 16 CAN 5 1JUN37             | 01-Jun-39 13509Z5H0        |
| CCAN 0 1DEC39        | 0                 | 8 CAN 5 1JUN37              | 01-Dec-39 13509Z5H0        |
| CCAN 0 1JUN40        | 0                 | 0 CAN 4 1JUN41              | 01-Jun-40 13509Z5J5        |
| CCAN 0 1DEC40        | 0                 | 15 CAN 4 1JUN41             | 01-Dec-40 13509Z5K3        |
| CCAN 0 1JUN41        | 0                 | 13 CAN 4 1JUN41             | 01-Jun-41 13509Z5L1        |
| <b>RCAN 0 1JUN41</b> | <b>25,000,000</b> | <b>4.0 CAN 4 1JUN41</b>     | <b>01-Jun-41 13509Z5M9</b> |
| CCAN 0 1DEC41        |                   | 11 CAN 4 1JUN41             | 01-Dec-41 13508ZW73        |
| CCAN 0 1JUN42        |                   | 10 CAN 4 1JUN41             | 01-Jun-42 13508ZW81        |
| CCAN 0 1DEC42        |                   | 10 CAN 4 1JUN41             | 01-Dec-42 13508ZW99        |
| CCAN 0 1JUN43        |                   | 9 CAN 4 1JUN41              | 01-Jun-43 13508ZX23        |
| CCAN 0 1DEC43        |                   | 9 CAN 4 1JUN41              | 01-Dec-43 13508ZX31        |
| CCAN 0 1JUN44        |                   | 8 CAN 4 1JUN41              | 01-Jun-44 13508ZX49        |
| CCAN 0 1DEC44        |                   | 8 CAN 4 1JUN41              | 01-Dec-44 13508ZX56        |
| CCAN 0 1JUN45        |                   | 8 CAN 4 1JUN41              | 01-Jun-45                  |
| CCAN 0 1DEC45        | 2,000,000         | 6.5 CAN 4 1JUN41            | 01-Dec-45 13508ZX72        |
| <b>RCAN 0 1DEC45</b> | <b>25,000,000</b> | <b>1.5 CAN 4 1JUN41</b>     | <b>01-Dec-45 13508ZX80</b> |

| Strip Yield | Strip Price | Benchmark Offer Side Yield | Size Outstanding Approx. |
|-------------|-------------|----------------------------|--------------------------|
| 0.991       | 99.796      | 0.97                       | 160MM                    |
| 1.090       | 99.235      | 0.97                       | 160MM                    |
| 1.017       | 98.784      | 1.00                       | 160MM                    |
| 1.097       | 98.151      | 1.00                       | 160MM                    |
| 1.004       | 97.814      | 1.00                       | 160MM                    |
| 1.004       | 97.815      | 1.00                       | 500MM                    |
| 1.034       | 97.247      | 1.00                       | 160MM                    |
| 1.208       | 96.213      | 1.17                       | 160MM                    |
| 1.268       | 95.424      | 1.17                       | 160MM                    |
| 1.394       | 94.324      | 1.31                       | 160MM                    |
| 1.494       | 93.234      | 1.31                       | 160MM                    |
| 1.541       | 92.318      | 1.40                       | 160MM                    |
| 1.631       | 91.147      | 1.40                       | 160MM                    |
| 1.711       | 89.969      | 1.55                       | 160MM                    |
| 1.741       | 89.028      | 1.55                       | 160MM                    |
| 1.693       | 88.561      | 1.69                       | 160MM                    |
| 1.693       | 88.561      | 1.69                       | 500MM                    |
| 1.903       | 86.421      | 1.69                       | 160MM                    |
| 2.024       | 84.771      | 1.80                       | 160MM                    |
| 2.034       | 83.849      | 1.80                       | 160MM                    |
| 1.919       | 83.876      | 1.92                       | 160MM                    |
| 2.169       | 81.107      | 1.92                       | 160MM                    |
| 2.050       | 81.206      | 2.03                       | 600MM                    |
| 2.212       | 79.886      | 1.98                       | 155MM                    |
| 2.232       | 78.845      | 1.98                       | 155MM                    |
| 2.242       | 77.888      | 1.98                       | 155MM                    |
| 2.252       | 76.936      | 1.98                       | 155MM                    |
| 2.222       | 76.355      | 1.98                       | 600MM                    |
| 2.002       | 78.411      | 1.98                       | 155MM                    |
| 2.433       | 73.548      | 2.42                       | 155MM                    |
| 2.443       | 72.569      | 2.42                       | 155MM                    |
| 2.473       | 71.403      | 2.42                       | 155MM                    |
| 2.403       | 71.227      | 2.42                       | 600MM                    |
| 2.523       | 70.038      | 2.42                       | 124MM                    |
| 2.553       | 68.865      | 2.42                       | 124MM                    |
| 2.423       | 69.338      | 2.42                       | 124MM                    |
| 2.633       | 66.312      | 2.42                       | 124MM                    |
| 2.543       | 66.400      | 2.42                       | 400MM                    |
| 2.623       | 65.555      | 2.42                       | 97MM                     |
| 2.643       | 64.494      | 2.42                       | 97MM                     |
| 2.633       | 63.761      | 2.42                       | 97MM                     |

|       |        |               |
|-------|--------|---------------|
| 2.693 | 62.276 | 2.42 97MM     |
| 2.723 | 61.119 | 2.42 97MM     |
| 2.713 | 60.409 | 2.42 97MM     |
| 2.767 | 58.987 | 2.56 97MM     |
| 2.777 | 58.069 | 2.56 97MM     |
| 2.797 | 57.046 | 2.56 70MM     |
| 2.692 | 58.253 | 2.56 1300MM++ |
| 2.807 | 56.145 | 2.56 70MM     |
| 2.817 | 55.252 | 2.56 70MM     |
| 2.707 | 55.783 | 2.56 70MM     |
| 2.794 | 54.003 | 2.63 70MM     |
| 2.854 | 52.548 | 2.63 70MM     |
| 2.864 | 51.690 | 2.63 70MM     |
| 2.864 | 50.961 | 2.63 70MM     |
| 2.854 | 50.361 | 2.63 70MM     |
| 2.744 | 51.701 | 2.63 1300MM++ |
| 2.824 | 50.017 | 2.63 40MM     |
| 2.814 | 49.443 | 2.63 40MM     |
| 2.814 | 48.757 | 2.63 40MM     |
| 2.794 | 48.330 | 2.63 40MM     |
| 2.714 | 48.679 | 2.63 40MM     |
| 2.615 | 49.327 | 2.61 40MM     |
| 2.765 | 46.734 | 2.61 40MM     |
| 2.745 | 46.354 | 2.61 40MM     |
| 2.655 | 47.530 | 2.61 1300MM++ |
| 2.725 | 45.987 | 2.61 40MM     |
| 2.715 | 45.500 | 2.61 40MM     |
| 2.715 | 44.890 | 2.61 40MM     |
| 2.705 | 44.421 | 2.61 40MM     |
| 2.705 | 43.829 | 2.61 40MM     |
| 2.695 | 43.377 | 2.61 40MM     |
| 2.695 | 42.801 | 2.61 40MM     |
| 2.695 | 42.232 | 2.61 40MM     |
| 2.680 | 41.873 | 2.61 40MM     |
| 2.630 | 42.554 | 2.61 1300MM++ |

**ONT, BC, NB, NFL etc. STRIP**

| <b>Bats Ticker</b> | <b>Notional Size</b> | <b>Spread Offer</b> | <b>Benchmark</b>  |
|--------------------|----------------------|---------------------|-------------------|
| CONT 0 2JUN14      | 5,000,000            |                     | 23 CAN 3 1JUN14   |
| CNB 0 3JUN14       | 1,775,000            |                     | 28 CAN 3 1JUN14   |
| CBC 0 18JUN14      | 5,000,000            |                     | 22 CAN 3 1JUN14   |
| ROH 0 17OCT14      | 33,120,000           |                     | 31 CAN 3 1JUN14   |
| CONT 0 2DEC14      | 25,000,000           |                     | 29 CAN 3 1JUN14   |
| CNB 0 3DEC14       | 1,775,000            |                     | 37 CAN 3 1JUN14   |
| CBC 0 5MAR15       | 5,033,000            |                     | 32 CAN 2.5 1JUN15 |
| ROH 0 11APR15      | 17,160,000           |                     | 43 CAN 2.5 1JUN15 |
| COH 0 15APR15      | 6,781,000            |                     | 44 CAN 2.5 1JUN15 |
| COH 0 27MAY15      | 1,380,000            |                     | 45 CAN 2.5 1JUN15 |
| CONT 0 2JUN15      | 5,000,000            | 34.0                | CAN 2.5 1JUN15    |
| CNB 0 3JUN15       | 2,975,000            |                     | 40 CAN 2.5 1JUN15 |
| COH 0 6AUG15       | 2,100,000            |                     | 51 CAN 2.5 1JUN15 |
| CBC 0 5SEP15       | 4,505,000            |                     | 41 CAN 2.5 1JUN15 |
| COH 0 27NOV15      | 1,380,000            |                     | 57 CAN 2.5 1JUN15 |
| CONT 0 2DEC15      | -                    |                     | 49 CAN 2.5 1JUN15 |
| CNB 0 3DEC15       | 1,775,000            |                     | 55 CAN 2.5 1JUN15 |
| CBC 0 18DEC15      | -                    |                     | 40 CAN 2.5 1JUN15 |
| CBC 0 5MAR16       | 5,033,000            |                     | 41 CAN 2 1JUN16   |
| CONT 0 3MAY16      | -                    | 49.0                | CAN 2 1JUN16      |
| CBC 0 15MAY16      | -                    | 45.0                | CAN 2 1JUN16      |
| COH 0 26MAY16      | 1,771,776            | 52.0                | CAN 2 1JUN16      |
| COH 0 27MAY16      | 1,380,000            |                     | 52 CAN 2 1JUN16   |
| CNS 0 2JUN16       | 3,000,000            | 50.0                | CAN 2 1JUN16      |
| CONT 0 2JUN16      | 5,000,000            | 45.0                | CAN 2 1JUN16      |
| CNB 0 3JUN16       | 3,275,000            | 51.0                | CAN 2 1JUN16      |
| CBC 0 18JUN16      | -                    |                     | 37 CAN 2 1JUN16   |
| COH 0 6AUG16       | 2,833,000            |                     | 58 CAN 2 1JUN16   |
| CBC 0 5SEP16       | 4,505,000            |                     | 49 CAN 2 1JUN16   |
| CONT 0 3NOV16      | 2,800,000            | 64.0                | CAN 2 1JUN16      |
| COH 0 27NOV16      | 1,380,000            |                     | 65 CAN 2 1JUN16   |
| CNS 0 1DEC16       | 2,500,000            | 63.0                | CAN 2 1JUN16      |
| CONT 0 2DEC16      | 10,000,000           | 56.0                | CAN 2 1JUN16      |
| CNB 0 3DEC16       | 1,775,000            | 62.0                | CAN 2 1JUN16      |
| CBC 0 9DEC16       | 500,000              | 55.0                | CAN 2 1JUN16      |
| CBC 0 18DEC16      | -                    |                     | 50 CAN 2 1JUN16   |
| COH 0 6FEB17       | 800,000              | 62.0                | CAN 4 1JUN17      |
| CBC 0 5MAR17       | 5,033,000            |                     | 53 CAN 4 1JUN17   |
| CBC 0 8MAR17       | 1,300,000            | 54.0                | CAN 4 1JUN17      |
| ROH 0 11APR17      | 30,600,000           |                     | 65 CAN 4 1JUN17   |
| COH 0 27MAY17      | 1,380,000            |                     | 65 CAN 4 1JUN17   |
| CONT 0 2JUN17      | 5,000,000            | 57.0                | CAN 4 1JUN17      |
| CNB 0 3JUN17       | 1,775,000            | 65.0                | CAN 4 1JUN17      |
| CBC 0 18JUN17      | -                    |                     | 64 CAN 4 1JUN17   |
| COH 0 6AJG17       | 2,729,000            |                     | 71 CAN 4 1JUN17   |
| CBC 0 5SEP17       | 4,505,000            |                     | 62 CAN 4 1JUN17   |
| CONT 0 8SEP17      | 4,000,000            | 64.0                | CAN 4 1JUN17      |
| COH 0 1OCT17       | 980,000              | 73.0                | CAN 4 1JUN17      |
| COH 0 27NOV17      | 1,380,000            |                     | 75 CAN 4 1JUN17   |
| CNS 0 1DEC17       | 2,200,000            | 73.0                | CAN 4 1JUN17      |

|                |            |                       |
|----------------|------------|-----------------------|
| CONT 0 2DEC17  | 5,000,000  | 68.0 CAN 4 1JUN17     |
| CNB 0 3DEC17   | 2,775,000  | 74.0 CAN 4 1JUN17     |
| CBC 0 18DEC17  | -          | 55 CAN 4 1JUN17       |
| CBC 0 5MAR18   | 4,503,000  | 68 CAN 4.25 1JUN18    |
| CMAN 0 5MAR18  | 2,000,000  | 70 CAN 4.25 1JUN18    |
| CONT 0 3MAY18  | 1,240,000  | 83 CAN 4.25 1JUN18    |
| COH 0 27MAY18  | 2,357,000  | 83 CAN 4.25 1JUN18    |
| COH 0 27MAY18  | -          | 74 CAN 4.25 1JUN18    |
| CNS 0 1JUN18   | -          | 79.0 CAN 4.25 1JUN18  |
| CNS 0 2JUN18   | 900,000    | 77.0 CAN 4.25 1JUN18  |
| CONT 0 2JUN18  | 30,000,000 | 72.0 CAN 4.25 1JUN18  |
| CNB 0 3JUN18   | 1,775,000  | 79.0 CAN 4.25 1JUN18  |
| CBC 0 18JUN18  | -          | 65 CAN 4.25 1JUN18    |
| COH 0 6AUG18   | 2,803,000  | 85 CAN 4.25 1JUN18    |
| CBC 0 5SEP18   | 4,505,000  | 80 CAN 4.25 1JUN18    |
| CMAN 0 5SEP18  | 5,000,000  | 75 CAN 4.25 1JUN18    |
| COH 0 27NOV18  | 2,357,000  | 90 CAN 4.25 1JUN18    |
| CNS 0 1DEC18   | 1,918,000  | 89 CAN 4.25 1JUN18    |
| CONT 0 2DEC18  | 5,000,000  | 83.0 CAN 4.25 1JUN18  |
| CNB 0 3DEC18   | 1,775,000  | 92.0 CAN 4.25 1JUN18  |
| CBC 0 18DEC18  | 2,000,000  | 78 CAN 4.25 1JUN18    |
| CONT 0 13JAN19 | -          | 90 CAN 4.25 1JUN18    |
| COH 0 6FEB19   | 800,000    | 86.0 CAN 3.75 1JUN19  |
| CBC 0 23FEB19  | 2,100,000  | 77.0 CAN 3.75 1JUN19  |
| CBC 0 5MAR19   | 4,503,000  | 79 CAN 3.75 1JUN19    |
| ROH 0 11APR19  | 1,146,000  | 89.0 CAN 3.75 1JUN19  |
| COH 0 26MAY19  | 1,100,000  | 90.0 CAN 3.75 1JUN19  |
| COH 0 27MAY19  | 1,380,000  | 90 CAN 3.75 1JUN19    |
| CNS 0 2JUN19   | -          | 88.0 CAN 3.75 1JUN19  |
| CONT 0 2JUN19  | 5,000,000  | 83.0 CAN 3.75 1JUN19  |
| CNB 0 3JUN19   | 1,775,000  | 90.0 CAN 3.75 1JUN19  |
| CBC 0 9JUN19   | 4,750,000  | 84 CAN 3.75 1JUN19    |
| CBC 0 18JUN19  | 1,700,000  | 78 CAN 3.75 1JUN19    |
| COH 0 6AUG19   | 2,796,000  | 96 CAN 3.75 1JUN19    |
| COH 0 18AUG19  | 5,900,000  | 93 CAN 3.75 1JUN19    |
| CBC 0 5SEP19   | 4,505,000  | 91 CAN 3.75 1JUN19    |
| CBC 0 5SEP19   | 1,000,000  | 86.0 CAN 3.75 1JUN19  |
| CONT 0 8SEP19  | 2,000,000  | 93.0 CAN 3.75 1JUN19  |
| CBC 0 15NOV19  | 1,200,000  | 90.0 CAN 3.75 1JUN19  |
| COH 0 27NOV19  | 1,380,000  | 102 CAN 3.75 1JUN19   |
| CNS 0 1DEC19   | 1,688,000  | 99.0 CAN 3.75 1JUN19  |
| CONT 0 2DEC19  | 5,000,000  | 94.0 CAN 3.75 1JUN19  |
| CNB 0 3DEC19   | 1,775,000  | 102.0 CAN 3.75 1JUN19 |
| CBC 0 4DEC19   | 850,000    | 92.0 CAN 3.75 1JUN19  |
| CBC 0 9DEC19   | 4,750,000  | 96 CAN 3.75 1JUN19    |
| CBC 0 9DEC19   | 1,000,000  | 92.0 CAN 3.75 1JUN19  |
| CBC 0 18DEC19  | -          | 91 CAN 3.75 1JUN19    |
| CONT 0 13JAN20 | 1,300,000  | 87.0 CAN 3.5 1JUN20   |
| CBC 0 5MAR20   | 4,503,000  | 88 CAN 3.5 1JUN20     |
| CBC 0 19MAY20  | 3,100,000  | 89.0 CAN 3.5 1JUN20   |
| COH 0 27MAY20  | 1,380,000  | 100 CAN 3.5 1JUN20    |
| CNS 0 1JUN20   | -          | 100.0 CAN 3.5 1JUN20  |

|               |            |                       |
|---------------|------------|-----------------------|
| CNS 0 2JUN20  | -          | 105.0 CAN 3.5 1JUN20  |
| CONT 0 2JUN20 | 5,000,000  | 91.0 CAN 3.5 1JUN20   |
| CNB 0 3JUN20  | 3,300,000  | 100.0 CAN 3.5 1JUN20  |
| CBC 0 9JUN20  | 4,750,000  | 91 CAN 3.5 1JUN20     |
| COH 0 6AUG20  | 1,976,000  | 106 CAN 3.5 1JUN20    |
| CBC 0 5SEP20  | 4,505,000  | 99 CAN 3.5 1JUN20     |
| COH 0 27NOV20 | 1,380,000  | 111 CAN 3.5 1JUN20    |
| ROH 0 27NOV20 | 9,300,000  | 109.0 CAN 3.5 1JUN20  |
| CNS 0 1DEC20  | 2,500,000  | 108.0 CAN 3.5 1JUN20  |
| CNS 0 2DEC20  | 1,200,000  | 108.0 CAN 3.5 1JUN20  |
| CONT 0 2DEC20 | 5,000,000  | 102.0 CAN 3.5 1JUN20  |
| CNB 0 3DEC20  | 2,000,000  | 112.0 CAN 3.5 1JUN20  |
| CBC 0 9DEC20  | 4,750,000  | 105 CAN 3.5 1JUN20    |
| CBC 0 18DEC20 | 2,500,000  | 95 CAN 3.5 1JUN20     |
| COH 0 15APR21 | 3,500,000  | 110 CAN 3.25 1JUN21   |
| CBC 0 19MAY21 | 3,075,000  | 100 CAN 3.25 1JUN21   |
| CONT 0 2JUN21 | 5,000,000  | 104.0 CAN 3.25 1JUN21 |
| CNB 0 3JUN21  | 3,200,000  | 113.0 CAN 3.25 1JUN21 |
| CBC 0 9JUN21  | 4,750,000  | 104 CAN 3.25 1JUN21   |
| CBC 0 18JUN21 | 3,000,000  | 97 CAN 3.25 1JUN21    |
| COH 0 26NOV21 | 3,040,267  | 123 CAN 3.25 1JUN21   |
| COH 0 6AUG21  | 1,976,000  | 114 CAN 3.25 1JUN21   |
| CMAN 0 5SEP21 | -          | 113 CAN 3.25 1JUN21   |
| CONT 0 2DEC21 | 5,000,000  | 113.0 CAN 3.25 1JUN21 |
| CNB 0 3DEC21  | 1,775,000  | 122.0 CAN 3.25 1JUN21 |
| CBC 0 9DEC21  | 4,750,000  | 114 CAN 3.25 1JUN21   |
| CBC 0 18DEC21 | 3,500,000  | 107 CAN 3.25 1JUN21   |
| COH 0 18FEB22 | 2,400,000  | 115 CAN 2.75 1JUN22   |
| CMAN 0 5MAR22 | 1,000,000  | 108 CAN 2.75 1JUN22   |
| CNS 0 2JUN22  | 650,000    | 118.0 CAN 2.75 1JUN22 |
| CONT 0 2JUN22 | 10,000,000 | 111.0 CAN 2.75 1JUN22 |
| CNB 0 3JUN22  | -          | 120.0 CAN 2.75 1JUN22 |
| CBC 0 9JUN22  | 4,750,000  | 115 CAN 2.75 1JUN22   |
| CBC 0 18JUN22 | 5,000,000  | 104.0 CAN 2.75 1JUN22 |
| CMAN 0 5SEP22 | 8,000,000  | 116.0 CAN 2.75 1JUN22 |
| CONT 0 2DEC22 | 10,000,000 | 121.0 CAN 2.75 1JUN22 |
| CNB 0 3DEC22  | -          | 130.0 CAN 2.75 1JUN22 |
| CBC 0 18DEC22 | 1,300,000  | 114.0 CAN 2.75 1JUN22 |
| CNS 0 2JUN23  | -          | 129.0 CAN 1.5 1JUN23  |
| CONT 0 2JUN23 | 5,000,000  | 118.0 CAN 1.5 1JUN23  |
| CNB 0 3JUN23  | 1,775,000  | 128.0 CAN 1.5 1JUN23  |
| CBC 0 18JUN23 | 3,700,000  | 112 CAN 1.5 1JUN23    |
| CBC 0 23AUG23 | 1,300,000  | 122.0 CAN 1.5 1JUN23  |
| CONT 0 2DEC23 | 5,000,000  | 125.0 CAN 1.5 1JUN23  |
| CNB 0 3DEC23  | 1,775,000  | 135.0 CAN 1.5 1JUN23  |
| CBC 0 18DEC23 | 2,400,000  | 120 CAN 1.5 1JUN23    |
| RBC 0 23FEB24 | -          | 133.0 CAN 1.5 1JUN23  |
| CBC 0 19MAY24 | -          | 130.0 CAN 1.5 1JUN23  |
| ROH 0 11APR24 | 20,400,000 | 138 CAN 1.5 1JUN23    |
| CONT 0 2JUN24 | 5,000,000  | 133.0 CAN 1.5 1JUN23  |
| CNB 0 3JUN24  | 1,775,000  | 143.0 CAN 1.5 1JUN23  |
| CBC 0 18JUN24 | 2,600,000  | 128 CAN 1.5 1JUN23    |

|                      |                   |                              |
|----------------------|-------------------|------------------------------|
| CBC 0 23AUG24        | 1,800,000         | 138 CAN 1.5 1JUN23           |
| CNFL 0 17OCT24       | -                 | 148 CAN 1.5 1JUN23           |
| CMAN 0 5SEP24        | -                 | 138 CAN 1.5 1JUN23           |
| CONT 0 2DEC24        | 5,000,000         | 140.0 CAN 1.5 1JUN23         |
| CNB 0 3DEC24         | 2,700,000         | 150.0 CAN 1.5 1JUN23         |
| CBC 0 18DEC24        | 1,775,000         | 135 CAN 1.5 1JUN23           |
| CONT 0 2JUN25        | 5,000,000         | 152.0 CAN 1.5 1JUN23         |
| CNB 0 3JUN25         | 1,775,000         | 162.0 CAN 1.5 1JUN23         |
| CBC 0 18JUN25        | 2,600,000         | 147 CAN 1.5 1JUN23           |
| CONT 0 2DEC25        | 10,000,000        | 159.0 CAN 1.5 1JUN23         |
| CNB 0 3DEC25         | 1,775,000         | 169.0 CAN 1.5 1JUN23         |
| CBC 0 18DEC25        | 5,500,000         | 154 CAN 1.5 1JUN23           |
| CNS 0 1JUN26         | 500,000           | 127.0 CAN 5.75 1JUN29        |
| CONT 0 2JUN26        | 5,000,000         | 124.0 CAN 5.75 1JUN29        |
| CNB 0 3JUN26         | 1,775,000         | 134 CAN 5.75 1JUN29          |
| CBC 0 18JUN26        | 3,500,000         | 119 CAN 5.75 1JUN29          |
| CMAN 0 5SEP26        | 3,000,000         | 124 CAN 5.75 1JUN29          |
| CONT 0 2DEC26        | 5,000,000         | 128.0 CAN 5.75 1JUN29        |
| CNB 0 3DEC26         | 1,775,000         | 138.0 CAN 5.75 1JUN29        |
| CBC 0 4DEC26         | 1,900,000         | 126.0 CAN 5.75 1JUN29        |
| CBC 0 18DEC26        | 4,000,000         | 123 CAN 5.75 1JUN29          |
| CNS 0 1JUN27         | 1,200,000         | 138.0 CAN 5.75 1JUN29        |
| CONT 0 2JUN27        | 10,000,000        | 132.0 CAN 5.75 1JUN29        |
| <b>RONT 0 2JUN27</b> | <b>25,000,000</b> | <b>113.0 CAN 5.75 1JUN29</b> |
| CNB 0 3JUN27         | 3,400,000         | 143 CAN 5.75 1JUN29          |
| CBC 0 18JUN27        | 2,000,000         | 128 CAN 5.75 1JUN29          |
| CMAN 0 5SEP27        | 5,000,000         | 130 CAN 5.75 1JUN29          |
| CNS 0 1DEC27         | 0                 | 143 CAN 5.75 1JUN29          |
| CONT 0 2DEC27        | 5,000,000         | 134.0 CAN 5.75 1JUN29        |
| CNB 0 3DEC27         | 2,300,000         | 146 CAN 5.75 1JUN29          |
| CBC 0 18DEC27        | -                 | 126 CAN 5.75 1JUN29          |
| CONT 0 8MAR28        | 0                 | 140 CAN 5.75 1JUN29          |
| CMAN 0 5MAR28        | 5,500,000         | 133 CAN 5.75 1JUN29          |
| CONT 0 2JUN28        | 5,000,000         | 136.0 CAN 5.75 1JUN29        |
| CNB 0 3JUN28         | 1,775,000         | 148.0 CAN 5.75 1JUN29        |
| CBC 0 18JUN28        | 2,000,000         | 132 CAN 5.75 1JUN29          |
| CMAN 0 5SEP28        | 5,500,000         | 136 CAN 5.75 1JUN29          |
| CONT 0 2DEC28        | 5,000,000         | 139.0 CAN 5.75 1JUN29        |
| CNB 0 3DEC28         | 1,775,000         | 150.0 CAN 5.75 1JUN29        |
| CBC 0 18DEC28        | 2,500,000         | 135 CAN 5.75 1JUN29          |
| CONT 0 2JUN29        | 5,000,000         | 141.0 CAN 5.75 1JUN29        |
| CNB 0 3JUN29         | 1,775,000         | 152.0 CAN 5.75 1JUN29        |
| CBC 0 18JUN29        | 1,100,000         | 137 CAN 5.75 1JUN29          |
| CONT 0 2DEC29        | 5,000,000         | 142.0 CAN 5.75 1JUN29        |
| CNB 0 3DEC29         | 1,775,000         | 153 CAN 5.75 1JUN29          |
| CBC 0 18DEC29        | -                 | 138 CAN 5.75 1JUN29          |
| CONT 0 2JUN30        | 10,000,000        | 143.0 CAN 5.75 1JUN29        |
| CNB 0 3JUN30         | 1,775,000         | 154.0 CAN 5.75 1JUN29        |
| CBC 0 18JUN30        | 750,000           | 139 CAN 5.75 1JUN29          |
| CONT 0 2DEC30        | 5,000,000         | 144.0 CAN 5.75 1JUN29        |
| CNB 0 3DEC30         | 1,775,000         | 155.0 CAN 5.75 1JUN29        |
| CBC 0 18DEC30        | 1,200,000         | 139 CAN 5.75 1JUN29          |



|                      |                   |                              |
|----------------------|-------------------|------------------------------|
| CONT 0 3MAY31        | -                 | 153 CAN 5.75 1JUN29          |
| CONT 0 2JUN31        | 5,000,000         | 144.0 CAN 5.75 1JUN29        |
| <b>RONT 0 2JUN31</b> | <b>25,000,000</b> | <b>128.0 CAN 5.75 1JUN29</b> |
| CNB 0 3JUN31         | 1,775,000         | 155.0 CAN 5.75 1JUN29        |
| CBC 0 18JUN31        | 1,500,000         | 140 CAN 5.75 1JUN29          |
| CONT 0 3NOV31        | -                 | 151 CAN 5.75 1JUN29          |
| CONT 0 2DEC31        | 5,000,000         | 145.0 CAN 5.75 1JUN29        |
| CNB 0 3DEC31         | 1,775,000         | 156.0 CAN 5.75 1JUN29        |
| CBC 0 18DEC31        | 2,000,000         | 141 CAN 5.75 1JUN29          |
| CMAN 0 5MAR32        | 0                 | 140 CAN 5.75 1JUN29          |
| CONT 0 3MAY32        | -                 | 153 CAN 5.75 1JUN29          |
| CNS 0 1JUN32         | 1,027,500         | 150 CAN 5.75 1JUN29          |
| CONT 0 2JUN32        | 10,000,000        | 147.0 CAN 5.75 1JUN29        |
| CNB 0 3JUN32         | 1,775,000         | 158.0 CAN 5.75 1JUN29        |
| CBC 0 18JUN32        | 1,000,000         | 142 CAN 5.75 1JUN29          |
| CMAN 0 5SEP32        | -                 | 143 CAN 5.75 1JUN29          |
| CONT 0 3NOV32        | -                 | 151 CAN 5.75 1JUN29          |
| CNS 0 1DEC32         | 1,027,500         | 152 CAN 5.75 1JUN29          |
| CONT 0 2DEC32        | 2,000,000         | 146.0 CAN 5.75 1JUN29        |
| CNB 0 3DEC32         | 1,775,000         | 157.0 CAN 5.75 1JUN29        |
| CBC 0 18DEC32        | 1,200,000         | 142 CAN 5.75 1JUN29          |
| CMAN 0 5MAR33        | 0                 | 0 CAN 5.75 1JUN29            |
| CNS 0 1JUN33         | 1,027,500         | 151 CAN 5.75 1JUN29          |
| CONT 0 2JUN33        | 5,000,000         | 146 CAN 5.75 1JUN29          |
| CNB 0 3JUN33         | -                 | 157 CAN 5.75 1JUN29          |
| CBC 0 18JUN33        | 800,000           | 141 CAN 5.75 1JUN29          |
| CMAN 0 5SEP33        | 0                 | 141 CAN 5.75 1JUN29          |
| CNS 0 1DEC33         | 1,027,500         | 152 CAN 5.75 1JUN29          |
| CONT 0 2DEC33        | 15,000,000        | 147.0 CAN 5.75 1JUN29        |
| CNB 0 3DEC33         | -                 | 158.0 CAN 5.75 1JUN29        |
| CBC 0 18DEC33        | 760,000           | 143 CAN 5.75 1JUN29          |
| CMAN 0 5MAR34        | 0                 | 141 CAN 5.75 1JUN29          |
| CNS 0 1JUN34         | 1,027,500         | 152 CAN 5.75 1JUN29          |
| CONT 0 2JUN34        | 2,000,000         | 147 CAN 5.75 1JUN29          |
| CNB 0 3JUN34         | -                 | 158 CAN 5.75 1JUN29          |
| CBC 0 18JUN34        | 850,000           | 143 CAN 5.75 1JUN29          |
| CMAN 0 5SEP34        | 240,000           | 143 CAN 5.75 1JUN29          |
| CNS 0 1DEC34         | 1,027,500         | 152 CAN 5.75 1JUN29          |
| CONT 0 2DEC34        | 1,000,000         | 147.0 CAN 5.75 1JUN29        |
| CNB 0 3DEC34         | -                 | 158.0 CAN 5.75 1JUN29        |
| CBC 0 18DEC34        | 770,000           | 143 CAN 5.75 1JUN29          |
| RONT 0 10JAN35       | 1,400,000         | 132 CAN 5 1JUN37             |
| CMAN 0 5MAR35        | 4,000,000         | 122 CAN 5 1JUN37             |
| CNS 0 1JUN35         | 1,027,500         | 131 CAN 5 1JUN37             |
| CONT 0 2JUN35        | 10,000,000        | 126 CAN 5 1JUN37             |
| <b>RONT 0 2JUN35</b> | <b>25,000,000</b> | <b>116.0 CAN 5 1JUN37</b>    |
| CNB 0 3JUN35         | 1,775,000         | 137 CAN 5 1JUN37             |
| CBC 0 18JUN35        | 1,100,000         | 122 CAN 5 1JUN37             |
| CMAN 0 5SEP35        | 600,000           | 121 CAN 5 1JUN37             |
| CNS 0 1DEC35         | 1,027,500         | 130 CAN 5 1JUN37             |
| CONT 0 2DEC35        | 1,000,000         | 125 CAN 5 1JUN37             |
| CNB 0 3DEC35         | 1,775,000         | 136 CAN 5 1JUN37             |

|                      |                   |                           |
|----------------------|-------------------|---------------------------|
| CBC 0 18DEC35        | -                 | 0 CAN 5 1JUN37            |
| CMAN 0 5MAR36        | 0                 | 118 CAN 5 1JUN37          |
| CONT 0 2JUN36        | -                 | 125 CAN 5 1JUN37          |
| CNB 0 3JUN36         | 1,775,000         | 135 CAN 5 1JUN37          |
| CMAN 0 5SEP36        | 0                 | 118 CAN 5 1JUN37          |
| CNB 0 3DEC36         | 1,775,000         | 134 CAN 5 1JUN37          |
| CBC 0 18DEC36        | -                 | 0 CAN 5 1JUN37            |
| CMAN 0 5MAR37        | 0                 | 117 CAN 5 1JUN37          |
| CONT 0 2JUN37        | -                 | 122 CAN 5 1JUN37          |
| <b>RONT 0 2JUN37</b> | <b>25,000,000</b> | <b>115.0 CAN 5 1JUN37</b> |
| CONT 0 2DEC37        | -                 | 121 CAN 5 1JUN37          |
| CBC 0 18JUN37        | -                 | 1 CAN 5 1JUN37            |
| CMAN 0 5SEP37        | 0                 | 114 CAN 5 1JUN37          |
| CBC 0 18DEC37        | -                 | 1 CAN 5 1JUN37            |
| CMAN 0 5MAR38        | 0                 | 113 CAN 5 1JUN37          |
| CONT 0 2JUN38        | 1,000,000         | 121 CAN 5 1JUN37          |
| CBC 0 18JUN38        | 1,000,000         | 117 CAN 5 1JUN37          |
| CMAN 0 5SEP38        | 0                 | 112 CAN 5 1JUN37          |
| CONT 0 2DEC38        | -                 | 119 CAN 5 1JUN37          |
| CBC 0 18DEC38        | -                 | 1 CAN 5 1JUN37            |
| CMAN 0 5MAR39        | 0                 | 116 CAN 5 1JUN37          |
| CONT 0 2JUN39        | -                 | 119 CAN 5 1JUN37          |
| <b>RONT 0 2JUN39</b> | <b>25,000,000</b> | <b>113.0 CAN 5 1JUN37</b> |
| CBC 0 18JUN39        | 3,000,000         | 0 CAN 5 1JUN37            |
| CMAN 0 5SEP39        | 0                 | 114 CAN 5 1JUN37          |
| CONT 0 2DEC39        | 0                 | 118 CAN 5 1JUN37          |
| CBC 0 18DEC39        | 1,000,000         | 115 CAN 4 1JUN41          |
| CMAN 0 5MAR40        | 0                 | 109 CAN 4 1JUN41          |
| CONT 0 2JUN40        | 0                 | 111 CAN 4 1JUN41          |
| CBC 0 18JUN40        | -                 | 0 CAN 4 1JUN41            |
| CMAN 0 5SEP40        | 0                 | 108 CAN 4 1JUN41          |
| CONT 0 2DEC40        | 0                 | 112 CAN 4 1JUN41          |
| CBC 0 18DEC40        | -                 | 0 CAN 4 1JUN41            |
| CMAN 0 5MAR41        | 0                 | 107 CAN 4 1JUN41          |
| CONT 0 2JUN41        | 1,000,000         | 118 CAN 4 1JUN41          |
| <b>RONT 0 2JUN41</b> | <b>25,000,000</b> | <b>107.0 CAN 4 1JUN41</b> |
| CMAN 0 5SEP41        | 0                 | 107 CAN 4 1JUN41          |
| CONT 0 2DEC41        | 0                 | 113 CAN 4 1JUN41          |
| CBC 0 18DEC41        | -                 | 1 CAN 4 1JUN41            |
| CMAN 0 5MAR42        | 0                 | 105 CAN 4 1JUN41          |
| RONT 0 8MAR42        | 900,000           | 122 CAN 4 1JUN41          |
| CONT 0 2JUN42        | 0                 | 112 CAN 4 1JUN41          |
| CBC 0 18JUN42        | -                 | 101 CAN 4 1JUN41          |
| CMAN 0 5SEP42        | 0                 | 104 CAN 4 1JUN41          |
| CONT 0 2DEC42        | 0                 | 114 CAN 4 1JUN41          |
| CMAN 0 5MAR43        | 0                 | 103 CAN 4 1JUN41          |
| CONT 0 2JUN43        | 0                 | 110 CAN 4 1JUN41          |
| <b>RONT 0 2JUN43</b> | <b>25,000,000</b> | <b>99.0 CAN 4 1JUN41</b>  |
| CMAN 0 5SEP43        | 0                 | 102 CAN 4 1JUN41          |
| CONT 0 2DEC43        | 0                 | 109 CAN 4 1JUN41          |
| CMAN 0 5MAR44        | 0                 | 101 CAN 4 1JUN41          |
| CONT 0 2JUN44        | 0                 | 108 CAN 4 1JUN41          |

|               |   |                  |
|---------------|---|------------------|
| CONT 0 2DEC44 | 0 | 107 CAN 4 1JUN41 |
| CONT 0 2JUN45 | 0 | 106 CAN 4 1JUN41 |
| CONT 0 2DEC45 | 0 | 106 CAN 4 1JUN41 |
| CONT 0 2JUN46 | 0 | 1 CAN 4 1JUN41   |

**PS OFFERING**

| <b>Maturity</b> | <b>CUSIP</b> | <b>Strip Yield</b> | <b>Strip Price</b> | <b>Benchmark Offer Side Yield</b> |
|-----------------|--------------|--------------------|--------------------|-----------------------------------|
| 2014-06-02      | 68323ZTX7    | 1.227              | 98.532             | 1.00                              |
| 2014-06-03      | 64285ZYM0    | 1.277              | 98.469             | 1.00                              |
| 2014-06-18      | 11066ZMF4    | 1.217              | 98.491             | 1.00                              |
| 2014-10-17      | 68308ZCT3    | 1.307              | 97.959             | 1.00                              |
| 2014-12-02      | 68323ZTY5    | 1.287              | 97.831             | 1.00                              |
| 2014-12-03      | 64285ZYN8    | 1.367              | 97.695             | 1.00                              |
| 2015-03-05      | 11069ZCQ8    | 1.324              | 97.440             | 1.00                              |
| 2015-04-11      | 683078EX3    | 1.434              | 97.091             | 1.00                              |
| 2015-04-15      | 68304ZCN0    | 1.444              | 97.056             | 1.00                              |
| 2015-05-27      | 68308ZYJ1    | 1.454              | 96.872             | 1.00                              |
| 02-Jun-15       | 68323ZTZ2    | 1.344              | 97.084             | 1.00                              |
| 2015-06-03      | 64285ZYP3    | 1.404              | 96.953             | 1.00                              |
| 2015-08-06      | 68309ZEZ6    | 1.514              | 96.460             | 1.00                              |
| 2015-09-05      | 11069ZCR6    | 1.414              | 96.587             | 1.00                              |
| 2015-11-27      | 68308ZYK8    | 1.574              | 95.865             | 1.00                              |
| 2015-12-02      | 68323ZUA5    | 1.494              | 96.048             | 1.00                              |
| 2015-12-03      | 64285ZYQ1    | 1.554              | 95.889             | 1.00                              |
| 18-Dec-15       | 11066ZMJ6    | 1.404              | 96.222             | 1.00                              |
| 2016-03-05      | 11069ZCS4    | 1.578              | 95.448             | 1.17                              |
| 03-May-16       | 68323ZWR6    | 1.658              | 94.968             | 1.17                              |
| 15-May-16       | 11066ZPY0    | 1.618              | 95.035             | 1.17                              |
| 26-May-16       | 68309ZA56    | 1.688              | 94.779             | 1.17                              |
| 2016-05-27      | 68308ZYL6    | 1.688              | 94.774             | 1.17                              |
| 2016-06-02      | 66983ZPV0    | 1.668              | 94.810             | 1.17                              |
| 2016-06-02      | 68323ZUB3    | 1.618              | 94.961             | 1.17                              |
| 2016-06-03      | 64285ZYR9    | 1.678              | 94.776             | 1.17                              |
| 18-Jun-16       | 11066ZMK3    | 1.538              | 95.139             | 1.17                              |
| 2016-08-06      | 68309ZFB8    | 1.748              | 94.272             | 1.17                              |
| 2016-09-05      | 11069ZCT2    | 1.658              | 94.440             | 1.17                              |
| 2016-11-03      | 68323ZWS4    | 1.808              | 93.681             | 1.17                              |
| 2016-11-27      | 68308ZYM4    | 1.818              | 93.535             | 1.17                              |
| 2016-12-01      | 66983ZLC6    | 1.798              | 93.582             | 1.17                              |
| 2016-12-02      | 68323ZUC1    | 1.728              | 93.819             | 1.17                              |
| 2016-12-02      | 64285ZYQ1    | 1.788              | 93.612             | 1.17                              |
| 2016-12-09      | 11069ZMB0    | 1.718              | 93.822             | 1.17                              |
| 18-Dec-16       | 11066ZML1    | 1.668              | 93.957             | 1.17                              |
| 2017-02-06      | 68309ZFC6    | 1.934              | 92.786             | 1.31                              |
| 2017-03-05      | 11069ZCU9    | 1.844              | 92.980             | 1.31                              |
| 2017-03-08      | 11069ZG35    | 1.854              | 92.930             | 1.31                              |
| 2017-04-11      | 683078EZ8    | 1.964              | 92.360             | 1.31                              |
| 2017-05-27      | 68308ZYN2    | 1.964              | 92.130             | 1.31                              |
| 2017-06-02      | 68323ZUD9    | 1.884              | 92.410             | 1.31                              |
| 2017-06-03      | 64285ZYT5    | 1.964              | 92.098             | 1.31                              |
| 18-Jun-17       | 11066ZMM9    | 1.954              | 92.062             | 1.31                              |
| 2017-08-06      | 68309ZFD4    | 2.024              | 91.539             | 1.31                              |
| 2017-09-05      | 11069ZCV7    | 1.934              | 91.765             | 1.31                              |
| 2017-09-08      | 68323ZKH1    | 1.954              | 91.669             | 1.31                              |
| 2017-10-01      | 68308ZF37    | 2.044              | 91.183             | 1.31                              |
| 2017-11-27      | 68308ZYP7    | 2.064              | 90.811             | 1.31                              |
| 2017-12-01      | 66983ZLE2    | 2.044              | 90.872             | 1.31                              |

|                      |       |        |      |
|----------------------|-------|--------|------|
| 2017-12-02 68323ZUE7 | 1.994 | 91.079 | 1.31 |
| 2017-12-03 64285ZYU2 | 2.054 | 90.820 | 1.31 |
| 18-Dec-17 11066zmn73 | 1.864 | 91.559 | 1.31 |
| 2018-03-05 11069ZCW5 | 2.081 | 90.232 | 1.40 |
| 05-Mar-18 56346ZKU0  | 2.101 | 90.143 | 1.40 |
| 03-May-18 68323ZVV7  | 2.231 | 89.247 | 1.40 |
| 2018-05-27 68308ZYQ5 | 2.231 | 89.116 | 1.40 |
| 27-May-18 68308ZYQ5  | 2.141 | 89.529 | 1.40 |
| 2018-06-01 66983ZLF9 | 2.191 | 89.274 | 1.40 |
| 2018-06-02 66983ZPZ1 | 2.171 | 89.361 | 1.40 |
| 02-Jun-18 68323ZUF4  | 2.121 | 89.592 | 1.40 |
| 03-Jun-18 64285ZYV0  | 2.191 | 89.264 | 1.40 |
| 18-Jun-18 11066ZMP2  | 2.051 | 89.835 | 1.40 |
| 2018-08-06 68309ZFF9 | 2.251 | 88.634 | 1.40 |
| 2018-09-05 11069ZCX3 | 2.201 | 88.725 | 1.40 |
| 05-Sep-18 56346ZKV8  | 2.151 | 88.965 | 1.40 |
| 2018-11-27 68308ZYR3 | 2.301 | 87.786 | 1.40 |
| 01-Dec-18 66983ZLG7  | 2.291 | 87.810 | 1.40 |
| 02-Dec-18 68323ZUG2  | 2.231 | 88.102 | 1.40 |
| 03-Dec-18 64285ZYW8  | 2.321 | 87.650 | 1.40 |
| 18-Dec-18 11066ZMQ0  | 2.181 | 88.267 | 1.40 |
| 13-Jan-19 68323ZGF0  | 2.301 | 87.526 | 1.40 |
| 06-Feb-19 68309ZFG7  | 2.411 | 86.838 | 1.55 |
| 23-Feb-19 11069ZS9   | 2.321 | 87.200 | 1.55 |
| 2019-03-05 11069ZCY1 | 2.341 | 87.041 | 1.55 |
| 11-Apr-19 683078FB0  | 2.441 | 86.317 | 1.55 |
| 26-May-19 68309ZB30  | 2.451 | 86.003 | 1.55 |
| 2019-05-27 68308ZYS1 | 2.451 | 85.998 | 1.55 |
| 2019-06-02 66983ZQB3 | 2.431 | 86.071 | 1.55 |
| 02-Jun-19 68323ZUH0  | 2.381 | 86.335 | 1.55 |
| 2019-06-03 64285ZYX6 | 2.451 | 85.960 | 1.55 |
| 2019-06-09 11069ZMG9 | 2.391 | 86.243 | 1.55 |
| 18-Jun-19 11066ZMR8  | 2.331 | 86.513 | 1.55 |
| 2019-08-06 68309ZFH5 | 2.511 | 85.264 | 1.55 |
| 18-Aug-19 68309ZTV9  | 2.481 | 85.356 | 1.55 |
| 2019-09-05 11069ZCZ8 | 2.461 | 85.377 | 1.55 |
| 05-Sep-19 11069ZCZ8  | 2.411 | 85.650 | 1.55 |
| 08-Sep-19 68323ZKM0  | 2.481 | 85.251 | 1.55 |
| 08-Sep-19 11066ZQF0  | 2.451 | 85.414 | 1.55 |
| 2019-11-27 68308ZYT9 | 2.571 | 84.285 | 1.55 |
| 01-Dec-19 66983ZLJ1  | 2.541 | 84.426 | 1.55 |
| 02-Dec-19 68323ZUJ6  | 2.491 | 84.700 | 1.55 |
| 2019-12-03 64285ZYY4 | 2.571 | 84.246 | 1.55 |
| 04-Dec-19 11066ZSH4  | 2.471 | 84.801 | 1.55 |
| 2019-12-09 11069ZMH7 | 2.511 | 84.547 | 1.55 |
| 09-Dec-19 11069ZMH7  | 2.471 | 84.772 | 1.55 |
| 18-Dec-19 11066ZMS6  | 2.461 | 84.777 | 1.55 |
| 2020-01-13 68323ZGH6 | 2.563 | 84.050 | 1.69 |
| 2020-03-05 11069ZDA2 | 2.573 | 83.690 | 1.69 |
| 2020-05-19 11066ZGM6 | 2.583 | 83.191 | 1.69 |
| 2020-05-27 68308ZYU6 | 2.693 | 82.497 | 1.69 |
| 2020-06-01 66983ZLK8 | 2.693 | 82.469 | 1.69 |

|                      |              |        |      |
|----------------------|--------------|--------|------|
| 2020-06-02 66983ZQD9 | <b>2.743</b> | 82.170 | 1.69 |
| 02-Jun-20 68323ZUK3  | 2.603        | 82.992 | 1.69 |
| 2020-06-03 64285ZYZ1 | <b>2.693</b> | 82.456 | 1.69 |
| 2020-06-09 11069ZMJ3 | <b>2.603</b> | 82.833 | 1.69 |
| 2020-08-06 68309ZFK8 | <b>2.753</b> | 81.707 | 1.69 |
| 2020-09-05 11069ZDB0 | <b>2.683</b> | 81.960 | 1.69 |
| 2020-11-27 68308ZYV4 | <b>2.803</b> | 80.724 | 1.69 |
| 2020-11-27 68308ZYW2 | <b>2.783</b> | 80.846 | 1.69 |
| 01-Dec-20 66983ZLL6  | <b>2.773</b> | 80.880 | 1.69 |
| 02-Dec-20 66983ZQE7  | <b>2.773</b> | 80.873 | 1.69 |
| 02-Dec-20 68323ZUL1  | <b>2.713</b> | 81.243 | 1.69 |
| 2020-12-03 64285ZZA5 | <b>2.813</b> | 80.622 | 1.69 |
| 2020-12-09 11069ZMK0 | <b>2.743</b> | 81.016 | 1.69 |
| 18-Dec-20 11066ZMU1  | <b>2.643</b> | 81.583 | 1.69 |
| 15-Apr-21 68304ZDA7  | <b>2.904</b> | 79.229 | 1.80 |
| 19-May-21 11066ZGP9  | <b>2.804</b> | 79.653 | 1.80 |
| 02-Jun-21 68323ZUM9  | <b>2.844</b> | 79.312 | 1.80 |
| 03-Jun-21 64285ZZB3  | <b>2.934</b> | 78.730 | 1.80 |
| 2021-06-09 11069ZML8 | <b>2.844</b> | 79.269 | 1.80 |
| 18-Jun-21 11066ZMV9  | <b>2.774</b> | 79.666 | 1.80 |
| 18-Jun-21 11066ZMV9  | <b>3.034</b> | 77.999 | 1.80 |
| 2021-08-06 68309ZFM4 | <b>2.944</b> | 78.259 | 1.80 |
| 05-Sep-21 56346ZLB1  | <b>2.934</b> | 78.152 | 1.80 |
| 02-Dec-21 68323ZUN7  | <b>2.934</b> | 77.598 | 1.80 |
| 2021-12-03 64285ZZC1 | <b>3.024</b> | 76.995 | 1.80 |
| 2021-12-09 11069ZMM6 | <b>2.944</b> | 77.488 | 1.80 |
| 18-Dec-21 11066ZMW7  | <b>2.874</b> | 77.901 | 1.80 |
| 18-Feb-22 68309ZUA3  | <b>3.069</b> | 76.204 | 1.92 |
| 05-Mar-22 56346ZLC9  | <b>2.999</b> | 76.578 | 1.92 |
| 02-Jun-22 66983ZQH0  | <b>3.099</b> | 75.337 | 1.92 |
| 02-Jun-22 68323ZUP2  | <b>3.029</b> | 75.817 | 1.92 |
| 03-Jun-22 64285ZZD9  | <b>3.119</b> | 75.194 | 1.92 |
| 2022-06-09 11069ZMN4 | <b>3.069</b> | 75.498 | 1.92 |
| 18-Jun-22 11066ZMX5  | <b>2.959</b> | 76.202 | 1.92 |
| 05-Sep-22 56346ZLD7  | <b>3.079</b> | 74.886 | 1.92 |
| 02-Dec-22 68323ZUQ0  | <b>3.129</b> | 73.975 | 1.92 |
| 2022-12-03 64285ZZE7 | <b>3.219</b> | 73.335 | 1.92 |
| 2022-12-18 11066ZMY3 | <b>3.059</b> | 74.373 | 1.92 |
| 2023-06-02 66983ZQK3 | 3.320        | 71.450 | 2.03 |
| 2023-06-02 68323ZUR8 | 3.210        | 72.244 | 2.03 |
| 2023-06-03 64285ZZF4 | <b>3.310</b> | 71.516 | 2.03 |
| 18-Jun-23 11066ZMZ0  | <b>3.150</b> | 72.581 | 2.03 |
| 2023-08-23 11069ZA31 | <b>3.250</b> | 71.428 | 2.03 |
| 2023-12-02 68323ZUS6 | <b>3.280</b> | 70.580 | 2.03 |
| 2023-12-03 64285ZZG2 | <b>3.380</b> | 69.834 | 2.03 |
| 18-Dec-23 11066ZNA4  | <b>3.230</b> | 70.853 | 2.03 |
| 2024-02-23 11066ZSZ4 | <b>3.360</b> | 69.459 | 2.03 |
| 2024-02-23 11066ZSZ4 | <b>3.330</b> | 69.684 | 2.03 |
| 2024-04-11 683078FG9 | <b>3.410</b> | 68.785 | 2.03 |
| 2024-06-02 68323ZUT4 | <b>3.360</b> | 68.832 | 2.03 |
| 2024-06-03 64285ZZH0 | <b>3.460</b> | 68.071 | 2.03 |
| 18-Jun-24 11066ZNB2  | <b>3.310</b> | 69.112 | 2.03 |

|                            |              |        |      |
|----------------------------|--------------|--------|------|
| 23-Aug-24 11069ZA56        | 3.410        | 67.928 | 2.03 |
| 23-Aug-24 11069ZA56        | 3.510        | 67.169 | 2.03 |
| 05-Sep-24 11069ZA56        | 3.410        | 67.864 | 2.03 |
| 2024-12-02 68323ZUU1       | 3.430        | 67.151 | 2.03 |
| 2024-12-03 64285ZZJ6       | 3.530        | 66.376 | 2.03 |
| 18-Dec-24 11066ZNC0        | 3.380        | 67.439 | 2.03 |
| 2025-06-02 68323ZUV9       | 3.550        | 65.075 | 2.03 |
| 2025-06-03 64285ZZK3       | 3.650        | 64.293 | 2.03 |
| 18-Jun-25 11066ZND8        | 3.500        | 65.367 | 2.03 |
| 2025-12-02 68323ZZF9       | 3.620        | 63.384 | 2.03 |
| 2025-12-03 64285ZZL1       | 3.720        | 62.591 | 2.03 |
| 18-Dec-25 11066ZNE6        | 3.570        | 63.681 | 2.03 |
| 2026-06-01 66983ZLX0       | 3.693        | 61.680 | 2.42 |
| 2026-06-02 68323ZA74       | 3.663        | 61.914 | 2.42 |
| 2026-06-03 64285ZZM9       | 3.763        | 61.110 | 2.42 |
| 18-Jun-26 11066ZNF3        | 3.613        | 62.219 | 2.42 |
| 05-Sep-26 56346ZLM7        | 3.663        | 61.342 | 2.42 |
| 2026-12-02 68323ZK73       | 3.703        | 60.474 | 2.42 |
| 2026-12-03 64285ZZN7       | 3.803        | 59.660 | 2.42 |
| 2026-12-04 11066ZSX9       | 3.683        | 60.625 | 2.42 |
| 18-Dec-26 11066ZNG1        | 3.653        | 60.786 | 2.42 |
| 2027-06-01 66983ZLZ5       | 3.803        | 58.559 | 2.42 |
| 2027-06-02 68323ZK81       | 3.743        | 59.045 | 2.42 |
| <b>02-Jun-27 68323ZK99</b> | <b>3.553</b> | 60.631 | 2.42 |
| 2027-06-03 64285ZZP2       | 3.853        | 58.140 | 2.42 |
| 18-Jun-27 11066ZNH9        | 3.703        | 59.279 | 2.42 |
| 05-Sep-27 56346ZLP0        | 3.723        | 58.653 | 2.42 |
| 2027-12-01 66983ZMC5       | 3.853        | 57.053 | 2.42 |
| 02-Dec-27 68323Z4W6        | 3.763        | 57.793 | 2.42 |
| 03-Dec-27 64285ZZQ0        | 3.883        | 56.794 | 2.42 |
| 18-Dec-27 11066ZNJ5        | 3.683        | 58.371 | 2.42 |
| 13-Jan-28 68323ZM22        | 3.823        | 57.047 | 2.42 |
| 05-Mar-28 56346ZLQ8        | 3.753        | 57.328 | 2.42 |
| 02-Jun-28 68323Z4X4        | 3.783        | 56.556 | 2.42 |
| 03-Jun-28 64285ZZR8        | 3.903        | 55.547 | 2.42 |
| 18-Jun-28 11066ZNK2        | 3.743        | 56.803 | 2.42 |
| 05-Sep-28 56346ZLR6        | 3.783        | 56.017 | 2.42 |
| 02-Dec-28 68323Z4Y2        | 3.813        | 55.251 | 2.42 |
| 03-Dec-28 64285ZZS6        | 3.923        | 54.316 | 2.42 |
| 18-Dec-28 11066ZNL0        | 3.773        | 55.501 | 2.42 |
| 02-Jun-29 68323Z4Z9        | 3.833        | 54.045 | 2.42 |
| 03-Jun-29 64285ZZT4        | 3.943        | 53.102 | 2.42 |
| 18-Jun-29 11066ZNM8        | 3.793        | 54.300 | 2.42 |
| 2029-12-02 68323Z5A3       | 3.843        | 52.942 | 2.42 |
| 03-Dec-29 64285ZZU1        | 3.953        | 51.990 | 2.42 |
| 18-Dec-29 11066ZUK4        | 3.803        | 53.202 | 2.42 |
| 02-Jun-30 68323Z5B1        | 3.853        | 51.856 | 2.42 |
| 03-Jun-30 64285ZZV9        | 3.963        | 50.897 | 2.42 |
| 18-Jun-30 11066ZUL2        | 3.813        | 52.121 | 2.42 |
| 02-Dec-30 68323Z5C9        | 3.863        | 50.788 | 2.42 |
| 03-Dec-30 64285ZZW7        | 3.973        | 49.821 | 2.42 |
| 18-Dec-30 11066ZUM0        | 3.813        | 51.146 | 2.42 |

|                            |              |        |      |
|----------------------------|--------------|--------|------|
| 03-May-31 68323ZXX2        | 3.953        | 49.188 | 2.42 |
| 02-Jun-31 68323Z5D7        | 3.863        | 49.825 | 2.42 |
| <b>02-Jun-31 68323Z5Y1</b> | <b>3.703</b> | 51.271 | 2.42 |
| 03-Jun-31 64285ZZX5        | 3.973        | 48.851 | 2.42 |
| 18-Jun-31 11066ZUN8        | 3.823        | 50.099 | 2.42 |
| 03-Nov-31 68323ZXY0        | 3.933        | 48.411 | 2.42 |
| 02-Dec-31 68323Z5E5        | 3.873        | 48.792 | 2.42 |
| 03-Dec-31 64285ZZY3        | 3.983        | 47.812 | 2.42 |
| 18-Dec-31 11066ZVM9        | 3.833        | 49.069 | 2.42 |
| 05-Mar-32 56346ZVR5        | 3.823        | 48.767 | 2.42 |
| 03-May-32 68323ZXZ7        | 3.953        | 47.300 | 2.42 |
| 01-Jun-32 66983ZMS0        | 3.923        | 47.421 | 2.42 |
| 2032-06-02 68323Z5F2       | 3.893        | 47.685 | 2.42 |
| 2032-06-03 64285ZZZ0       | 4.003        | 46.702 | 2.42 |
| 18-Jun-32 11066ZVN7        | 3.843        | 48.056 | 2.42 |
| 05-Sep-32 56346ZVS3        | 3.853        | 47.579 | 2.42 |
| 03-Nov-32 68323ZYA1        | 3.933        | 46.562 | 2.42 |
| 01-Dec-32 66983ZMT8        | 3.943        | 46.329 | 2.42 |
| 02-Dec-32 68323Z5G0        | 3.883        | 46.865 | 2.42 |
| 03-Dec-32 64285ZA20        | 3.993        | 45.874 | 2.42 |
| 18-Dec-32 11066ZVP2        | 3.843        | 47.150 | 2.42 |
| 05-Mar-33 56346ZVT1        | 2.423        | 61.830 | 2.42 |
| 01-Jun-33 66983ZMU5        | 3.933        | 45.524 | 2.42 |
| 02-Jun-33 68323Z5H8        | 3.883        | 45.972 | 2.42 |
| 03-Jun-33 64285ZA38        | 3.993        | 44.976 | 2.42 |
| 18-Jun-33                  | 3.833        | 46.353 | 2.42 |
| 05-Sep-33 56346ZVU8        | 3.833        | 45.982 | 2.42 |
| 01-Dec-33 66983ZNN0        | 3.943        | 44.555 | 2.42 |
| 02-Dec-33 68323Z5J4        | 3.893        | 45.005 | 2.42 |
| 03-Dec-33 64285ZA46        | 4.003        | 44.006 | 2.42 |
| 18-Dec-33 11066ZVR5        | 3.853        | 45.297 | 2.42 |
| 05-Mar-34 56346ZVV6        | 3.833        | 45.117 | 2.42 |
| 01-Jun-34 66983ZNP5        | 3.943        | 43.694 | 2.42 |
| 2034-06-02 68323Z5K1       | 3.893        | 44.146 | 2.42 |
| 2034-06-03 64285ZA53       | 4.003        | 43.143 | 2.42 |
| 18-Jun-34 11066ZVS6        | 3.853        | 44.440 | 2.42 |
| 05-Sep-34 56346ZVW4        | 3.853        | 44.083 | 2.42 |
| 01-Dec-34 66983ZNPQ3       | 3.943        | 42.849 | 2.42 |
| 02-Dec-34 68323Z5L9        | 3.893        | 43.303 | 2.42 |
| 03-Dec-34 64285ZA61        | 4.003        | 42.296 | 2.42 |
| 18-Dec-34 11066ZVT4        | 3.853        | 43.601 | 2.42 |
| 10-Jan-35 68323ZPY9        | 3.954        | 42.565 | 2.63 |
| 05-Mar-35 56346ZVX2        | 3.854        | 43.238 | 2.63 |
| 01-Jun-35 66983ZNR1        | 3.944        | 42.009 | 2.63 |
| 02-Jun-35 68323Z5M7        | 3.894        | 42.465 | 2.63 |
| <b>02-Jun-35 68327ZDU6</b> | <b>3.794</b> | 43.400 | 2.63 |
| 03-Jun-35 64285ZA79        | 4.004        | 41.455 | 2.63 |
| 18-Jun-35 11066ZVU1        | 3.854        | 42.765 | 2.63 |
| 05-Sep-35 56346ZVY0        | 3.844        | 42.514 | 2.63 |
| 01-Dec-35 56346ZVY0        | 3.934        | 41.289 | 2.63 |
| 02-Dec-35 68323Z5N5        | 3.884        | 41.747 | 2.63 |
| 03-Dec-35 64285ZA87        | 3.994        | 40.732 | 2.63 |



|                            |              |               |             |
|----------------------------|--------------|---------------|-------------|
| 18-Dec-35 11066ZVV9        | 2.634        | 55.135        | 2.63        |
| 05-Mar-36 56346ZVZ7        | 3.814        | 41.995        | 2.63        |
| 02-Jun-36 68323Z5P0        | 3.884        | 40.952        | 2.63        |
| 03-Jun-36 64285ZA95        | 3.984        | 40.026        | 2.63        |
| 05-Sep-36 56346ZWA1        | 3.814        | 41.209        | 2.63        |
| 03-Dec-36 64285ZB29        | 3.974        | 39.335        | 2.63        |
| 18-Dec-36 11066ZVX5        | 2.634        | 53.711        | 2.63        |
| 05-Mar-37 56346ZWB9        | 3.804        | 40.533        | 2.63        |
| 2037-06-02 68323Z5R6       | 3.854        | 39.688        | 2.63        |
| <b>02-Jun-37 68323Z8W2</b> | <b>3.784</b> | <b>40.353</b> | <b>2.63</b> |
| 2037-06-02 68323Z5S4       | 3.844        | 39.782        | 2.63        |
| 18-Jun-37 11066ZVY3        | 2.644        | 52.886        | 2.63        |
| 05-Sep-37 56346ZWC7        | 3.774        | 40.064        | 2.63        |
| 18-Dec-37 11066ZVZ0        | 2.644        | 52.196        | 2.63        |
| 05-Mar-38 56346ZWD5        | 3.764        | 39.419        | 2.63        |
| 2038-06-02 68323Z5T2       | 3.844        | 38.296        | 2.63        |
| 18-Jun-38 11066ZWA4        | 3.804        | 38.613        | 2.63        |
| 05-Sep-38 56346ZWE3        | 3.754        | 38.787        | 2.63        |
| 2038-12-02 68323Z5U9       | 3.824        | 37.764        | 2.63        |
| 18-Dec-38 11066ZWB2        | 2.644        | 50.843        | 2.63        |
| 05-Mar-39 56346ZWF0        | 3.794        | 37.687        | 2.63        |
| 02-Jun-39 68323Z5V7        | 3.824        | 37.055        | 2.63        |
| <b>02-Jun-39 68327ZJG1</b> | <b>3.764</b> | <b>37.632</b> | <b>2.63</b> |
| 18-Jun-39 11066ZWC0        | 2.634        | 50.310        | 2.63        |
| 05-Sep-39 56346ZWG8        | 3.774        | 37.178        | 2.63        |
| 2039-12-02 68323Z5W5       | 3.814        | 36.456        | 2.63        |
| 18-Dec-39 11066ZWD8        | 3.765        | 36.871        | 2.61        |
| 05-Mar-40 56346ZWH6        | 3.705        | 37.166        | 2.61        |
| 2040-06-02 68323Z8H5       | 3.725        | 36.638        | 2.61        |
| 18-Jun-40 11066ZWE6        | 2.615        | 49.267        | 2.61        |
| 05-Sep-40 56346ZYH4        | 3.695        | 36.589        | 2.61        |
| 2040-12-02 68323Z8J1       | 3.735        | 35.871        | 2.61        |
| 18-Dec-40 11066ZWF3        | 2.615        | 48.632        | 2.61        |
| 05-Mar-41 56346ZYJ0        | 3.685        | 36.024        | 2.61        |
| 2041-06-02 68323Z8K8       | 3.795        | 34.633        | 2.61        |
| <b>02-Jun-41 68327ZKG9</b> | <b>3.685</b> | <b>35.704</b> | <b>2.61</b> |
| 05-Sep-41 56346ZYZ7        | 3.685        | 35.372        | 2.61        |
| 2041-12-02 68323Z8L6       | 3.745        | 34.471        | 2.61        |
| 18-Dec-41 11066ZWH9        | 2.625        | 47.250        | 2.61        |
| 05-Mar-42 56346ZYL5        | 3.665        | 34.931        | 2.61        |
| 2042-03-08 68327ZBC8       | 3.835        | 33.272        | 2.61        |
| 2042-06-02 68327ZBS3       | 3.735        | 33.934        | 2.61        |
| 18-Jun-42 11066ZWJ5        | 3.625        | 34.967        | 2.61        |
| 05-Sep-42 56346ZZB6        | 3.655        | 34.402        | 2.61        |
| 2042-12-02 68327ZDM4       | 3.755        | 33.119        | 2.61        |
| 05-Mar-43 56346ZZC4        | 3.645        | 33.884        | 2.61        |
| 2043-06-02 68327ZDN2       | 3.715        | 32.896        | 2.61        |
| <b>02-Jun-43 68327ZDP7</b> | <b>3.605</b> | <b>33.987</b> | <b>2.61</b> |
| 05-Sep-43 56346ZZD2        | 3.635        | 33.377        | 2.61        |
| 2043-12-02 68327ZDN2       | 3.705        | 32.394        | 2.61        |
| 05-Mar-44 56346ZZE0        | 3.625        | 32.881        | 2.61        |
| 2044-06-02 68327ZDN2       | 3.695        | 31.902        | 2.61        |

|                      |              |        |      |
|----------------------|--------------|--------|------|
| 2044-12-02 68327ZDN2 | <b>3.685</b> | 31.421 | 2.61 |
| 2045-06-02           | <b>3.675</b> | 30.951 | 2.61 |
| 2045-12-02 68327ZHW8 | <b>3.675</b> | 30.392 | 2.61 |
| 2046-06-02 68327ZHX6 | <b>2.625</b> | 42.067 | 2.61 |

## Quebec and Hydro Quebec S

| Ticker               | Size              | Spread Offer | Benchmark                   | Maturity         |
|----------------------|-------------------|--------------|-----------------------------|------------------|
| CPQ 0 1JUN14         |                   | 0            | 0 CAN 3 1JUN14              | 01-Jun-14        |
| CQH 0 15AUG14        |                   | 0            | 30 CAN 3 1JUN14             | 15-Aug-14        |
| CPQ 0 1DEC14         |                   | 0            | CAN 3 1JUN14                | 01-Dec-14        |
| CQH 0 15FEB15        | 2,000,000         |              | 30 CAN 2.5 1JUN15           | 15-Feb-15        |
| CPQ 0 1JUN15         |                   | 0            | 40 CAN 2.5 1JUN15           | 01-Jun-15        |
| CQH 0 15AUG15        | 5,000,000         |              | 45 CAN 2.5 1JUN15           | 15-Aug-15        |
| CPQ 0 1DEC15         |                   | 0            | 50 CAN 2.5 1JUN15           | 01-Dec-15        |
| CQH 0 15FEB16        | 1,000,000         |              | 41 CAN 2 1JUN16             | 15-Feb-16        |
| CPQ 0 1JUN16         | 18,000,000        |              | 48 CAN 2 1JUN16             | 01-Jun-16        |
| CQH 0 10JUL16        | 1,000,000         |              | 55 CAN 2 1JUN16             | 10-Jul-16        |
| CPQ 0 1DEC16         | 2,000,000         |              | 58 CAN 2 1JUN16             | 01-Dec-16        |
| CQH 0 15FEB17        | 5,000,000         |              | 53 CAN 4 1JUN17             | 15-Feb-17        |
| CPQ 0 1JUN17         |                   | 0            | 66 CAN 4 1JUN17             | 01-Jun-17        |
| CQH 0 15AUG17        | 2,000,000         |              | 64 CAN 4 1JUN17             | 15-Aug-17        |
| CPQ 0 1DEC17         | 3,000,000         |              | 72 CAN 4 1JUN17             | 01-Dec-17        |
| CQH 0 15FEB18        |                   | 0            | 73 CAN 4.25 1JUN18          | 15-Feb-18        |
| CPQ 0 1JUN18         | 5,000,000         |              | 75 CAN 4.25 1JUN18          | 01-Jun-18        |
| CQH 0 15AUG18        | 5,000,000         |              | 81 CAN 4.25 1JUN18          | 15-Aug-18        |
| CPQ 0 1DEC18         | 4,000,000         |              | 88 CAN 4.25 1JUN18          | 01-Dec-18        |
| CQH 0 15FEB19        |                   | 0            | 82 CAN 3.75 1JUN19          | 15-Feb-19        |
| CPQ 0 1JUN19         |                   | 0            | 89 CAN 3.75 1JUN19          | 01-Jun-19        |
| CQH 0 15AUG19        |                   | 0            | 94 CAN 3.75 1JUN19          | 15-Aug-19        |
| CPQ 0 1DEC19         |                   | 0            | 100 CAN 3.75 1JUN19         | 02-Dec-19        |
| CQH 0 15FEB20        | 3,000,000         |              | 91 CAN 3.5 1JUN20           | 15-Feb-20        |
| <b>CPQ 0 21MAR20</b> | <b>2,000,000</b>  |              | <b>100 CAN 3.5 1JUN20</b>   | <b>21-Mar-20</b> |
| CPQ 0 1JUN20         |                   | 0            | 98 CAN 3.5 1JUN20           | 01-Jun-20        |
| <b>RQH 0 15AUG20</b> | <b>25,000,000</b> |              | <b>102.0 CAN 3.5 1JUN20</b> | <b>08-15-20</b>  |
| CQH 0 15AUG20        | 3,000,000         |              | 102 CAN 3.5 1JUN20          | 15-Aug-20        |
| CPQ 0 1DEC20         |                   | 0            | 122 CAN 3.5 1JUN20          | 01-Dec-20        |
| CQH 0 15FEB21        | 2,000,000         |              | 106 CAN 3.25 1JUN21         | 15-Feb-21        |
| CPQ 0 1APR21         |                   | 0            | 118 CAN 3.25 1JUN21         | 01-Apr-21        |
| CPQ 0 1JUN21         |                   | 0            | 111 CAN 3.25 1JUN21         | 01-Jun-21        |
| CQH 0 16JUL21        | 10,000,000        |              | 119 CAN 3.25 1JUN21         | 16-Jul-21        |
| CQH 0 15AUG21        | 1,000,000         |              | 117 CAN 3.25 1JUN21         | 15-Aug-21        |
| CPQ 0 1OCT21         | 16,000,000        |              | 126 CAN 3.25 1JUN21         | 01-Oct-21        |
| CPQ 0 1DEC21         |                   | 0            | 126 CAN 3.25 1JUN21         | 01-Dec-21        |
| CQH 0 15JAN22        |                   | 0            | 138 CAN 3.25 1JUN21         | 15-Jan-22        |
| CQH 0 15FEB22        | 2,000,000         |              | 118 CAN 2.75 1JUN22         | 15-Feb-22        |
| CPQ 0 1APR22         | 7,500,000         |              | 129 CAN 2.75 1JUN22         | 15-Feb-22        |
| CPQ 0 1JUN22         | 1,800,000         |              | 122 CAN 2.75 1JUN22         | 01-Jun-22        |
| CQH 0 16JUL22        | 1,600,000         |              | 131 CAN 2.75 1JUN22         | 01-Jun-22        |
| CQH 0 15AUG22        | 3,000,000         |              | 126 CAN 2.75 1JUN22         | 15-Aug-22        |
| CPQ 0 1DEC22         | 3,000,000         |              | 132 CAN 2.75 1JUN22         | 01-Dec-22        |
| CQH 0 15FEB23        | 3,000,000         |              | 126 CAN 1.5 1JUN23          | 15-Feb-23        |
| CPQ 0 1JUN23         |                   | 0            | 136 CAN 1.5 1JUN23          | 01-Jun-23        |
| CQH 0 15AUG23        | 4,000,000         |              | 134 CAN 1.5 1JUN23          | 15-Aug-23        |
| CPQ 0 1DEC23         |                   | 0            | 140 CAN 1.5 1JUN23          | 01-Dec-23        |

|                      |                   |                              |                 |
|----------------------|-------------------|------------------------------|-----------------|
| CQH 0 15FEB24        | 2,000,000         | 140 CAN 1.5 1JUN23           | 15-Feb-24       |
| CPQ 0 1JUN24         | 0                 | 145 CAN 1.5 1JUN23           | 01-Jun-24       |
| CQH 0 15AUG24        | 3,000,000         | 148 CAN 1.5 1JUN23           | 15-Aug-24       |
| CPQ 0 1DEC24         | 1,000,000         | 152 CAN 1.5 1JUN23           | 01-Dec-24       |
| CQH 0 15FEB25        | 15,000,000        | 155 CAN 1.5 1JUN23           | 15-Feb-25       |
| CPQ 0 1JUN25         | 3,400,000         | 158 CAN 1.5 1JUN23           | 01-Jun-25       |
| CQH 0 15AUG25        | 3,000,000         | 160 CAN 1.5 1JUN23           | 15-Aug-25       |
| CPQ 0 1DEC25         | 2,800,000         | 164 CAN 1.5 1JUN23           | 01-Dec-25       |
| CQH 0 15FEB26        | 2,000,000         | 131 CAN 5.75 1JUN29          | 15-Feb-26       |
| CPQ 0 1JUN26         | 3,000,000         | 133 CAN 5.75 1JUN29          | 01-Jun-26       |
| CQH 0 16JUL26        | 4,500,000         | 142 CAN 5.75 1JUN29          | 16-Jul-26       |
| CQH 0 15AUG26        | 4,000,000         | 135 CAN 5.75 1JUN29          | 15-Aug-26       |
| CPQ 0 1DEC26         | 0                 | 137 CAN 5.75 1JUN29          | 01-Dec-26       |
| CQH 0 15FEB27        | 0                 | 139 CAN 5.75 1JUN29          | 15-Feb-27       |
| CPQ 0 1JUN27         | 0                 | 141 CAN 5.75 1JUN29          | 01-Jun-27       |
| CQH 0 15AUG27        | 4,000,000         | 143 CAN 5.75 1JUN29          | 15-Aug-27       |
| CPQ 0 1DEC27         | 5,000,000         | 144 CAN 5.75 1JUN29          | 01-Dec-27       |
| CQH 0 15FEB28        | 5,000,000         | 146 CAN 5.75 1JUN29          | 15-Feb-28       |
| CPQ 0 1JUN28         | 800,000           | 147 CAN 5.75 1JUN29          | 01-Jun-28       |
| CQH 0 15AUG28        | 1,000,000         | 148.0 CAN 5.75 1JUN29        | 15-Aug-28       |
| CPQ 0 1DEC28         | 700,000           | 149 CAN 5.75 1JUN29          | 01-Dec-28       |
| CQH 0 15FEB29        | 0                 | 148 CAN 5.75 1JUN29          | 15-Feb-29       |
| CPQ 0 1JUN29         | 1,300,000         | 152 CAN 5.75 1JUN29          | 01-Jun-29       |
| CQH 0 15AUG29        | 4,500,000         | 153 CAN 5.75 1JUN29          | 15-Aug-29       |
| CPQ 0 1DEC29         | 2,900,000         | 153.0 CAN 5.75 1JUN29        | 01-Dec-29       |
| CQH 0 15FEB30        | 3,000,000         | 154 CAN 5.75 1JUN29          | 15-Feb-30       |
| CPQ 0 1JUN30         | 0                 | 154 CAN 5.75 1JUN29          | 01-Jun-30       |
| CQH 0 15AUG30        | 0                 | 155 CAN 5.75 1JUN29          | 01-Jun-30       |
| CPQ 0 1DEC30         | 0                 | 154 CAN 5.75 1JUN29          | 01-Dec-30       |
| CQH 0 15FEB31        | 0                 | 156 CAN 5.75 1JUN29          | 15-Feb-31       |
| CPQ 0 1JUN31         | 0                 | 156 CAN 5.75 1JUN29          | 01-Jun-31       |
| CQH 0 15AUG31        | 0                 | 157 CAN 5.75 1JUN29          | 15-Aug-31       |
| CPQ 0 1DEC31         | 0                 | 157 CAN 5.75 1JUN29          | 01-Dec-31       |
| CQH 0 15FEB32        | 0                 | 157.0 CAN 5.75 1JUN29        | 15-Feb-32       |
| <b>RPQ 0 1JUN32</b>  | <b>25,000,000</b> | <b>136.0 CAN 5.75 1JUN29</b> | <b>06-01-32</b> |
| CPQ 0 1JUN32         | 0                 | 156 CAN 5.75 1JUN29          | 01-Jun-32       |
| CQH 0 15AUG32        | 0                 | 157 CAN 5.75 1JUN29          | 15-Aug-32       |
| CPQ 0 1DEC32         | 0                 | 156 CAN 5.75 1JUN29          | 01-Dec-32       |
| CQH 0 15FEB33        | 0                 | 156 CAN 5.75 1JUN29          | 15-Feb-33       |
| CPQ 0 1JUN33         | 500,000           | 158 CAN 5.75 1JUN29          | 01-Jun-33       |
| CQH 0 15AUG33        | 0                 | 158 CAN 5.75 1JUN29          | 15-Aug-33       |
| CPQ 0 1DEC33         | 500,000           | 158 CAN 5.75 1JUN29          | 01-Dec-33       |
| CQH 0 15FEB34        | 0                 | 158.0 CAN 5.75 1JUN29        | 15-Feb-34       |
| CPQ 0 1JUN34         | 530,000           | 158 CAN 5.75 1JUN29          | 01-Jun-34       |
| CQH 0 15AUG34        | 0                 | 158 CAN 5.75 1JUN29          | 15-Aug-34       |
| CPQ 0 1DEC34         | 580,000           | 159 CAN 5.75 1JUN29          | 01-Dec-34       |
| <b>RQH 0 15FEB35</b> | <b>10,000,000</b> | <b>129.0 CAN 5 1JUN37</b>    | <b>02-15-35</b> |
| CQH 0 15FEB35        | 0                 | 139 CAN 5 1JUN37             | 15-Feb-35       |
| CPQ 0 1JUN35         | 360,000           | 138 CAN 5 1JUN37             | 01-Jun-35       |
| CQH 0 15AUG35        | 2,000,000         | 138 CAN 5 1JUN37             | 15-Aug-35       |
| CPQ 0 1DEC35         | 370,000           | 138 CAN 5 1JUN37             | 01-Dec-35       |

|                      |                   |                           |                 |
|----------------------|-------------------|---------------------------|-----------------|
| CQH 0 15FEB36        | 1,400,000         | 137 CAN 5 1JUN37          | 15-Feb-36       |
| CPQ 0 1JUN36         | 0                 | 137 CAN 5 1JUN37          | 01-Jun-36       |
| CQH 0 15AUG36        | 2,000,000         | 137 CAN 5 1JUN37          | 15-Aug-36       |
| <b>RPQ 0 1DEC36</b>  | <b>25,000,000</b> | <b>128.0 CAN 5 1JUN37</b> | <b>12-01-36</b> |
| CPQ 0 1DEC36         | 0                 | 134 CAN 5 1JUN37          | 01-Dec-36       |
| CQH 0 15FEB37        | 2,000,000         | 136 CAN 5 1JUN37          | 15-Feb-37       |
| CPQ 0 1JUN37         | 0                 | 135 CAN 5 1JUN37          | 01-Jun-37       |
| CQH 0 15AUG37        | 1,500,000         | 134 CAN 5 1JUN37          | 15-Aug-37       |
| CPQ 0 1DEC37         | 0                 | 134 CAN 5 1JUN37          | 01-Dec-37       |
| CQH 0 15FEB38        |                   | 134 CAN 5 1JUN37          | 15-Feb-38       |
| CPQ 0 1JUN38         | 0                 | 134 CAN 5 1JUN37          | 01-Jun-38       |
| CQH 0 15AUG38        | 1,000,000         | 133 CAN 5 1JUN37          | 15-Aug-38       |
| <b>RPQ 0 1DEC38</b>  | <b>25,000,000</b> | <b>125.0 CAN 5 1JUN37</b> | <b>12-01-38</b> |
| CPQ 0 1DEC38         | 1,000,000         | 133 CAN 5 1JUN37          | 01-Dec-38       |
| CQH 0 15FEB39        | 2,000,000         | 135 CAN 4 1JUN41          | 15-Feb-39       |
| CPQ 0 1JUN39         | 0                 | 132 CAN 4 1JUN41          | 01-Jun-39       |
| CQH 0 15AUG39        | 0                 | 134 CAN 4 1JUN41          | 15-Aug-39       |
| CPQ 0 1DEC39         | 0                 | 132 CAN 4 1JUN41          | 01-Dec-39       |
| <b>RQH 0 15FEB40</b> | <b>25,000,000</b> | <b>124.0 CAN 4 1JUN41</b> | <b>02-15-40</b> |
| CQH 0 15FEB40        |                   | 132 CAN 4 1JUN41          | 15-Feb-40       |
| CPQ 0 1JUN40         | 0                 | 131 CAN 4 1JUN41          | 01-Jun-40       |
| CQH 0 15AUG40        | 0                 | 131 CAN 4 1JUN41          | 15-Aug-40       |
| CPQ 0 1DEC40         | 0                 | 130 CAN 4 1JUN41          | 01-Dec-40       |
| CQH 0 15FEB41        | 1,200,000         | 129 CAN 4 1JUN41          | 15-Feb-41       |
| CPQ 0 1JUN41         | 0                 | 129 CAN 4 1JUN41          | 01-Jun-41       |
| CQH 0 15AUG41        | 1,300,000         | 128 CAN 4 1JUN41          | 15-Aug-41       |
| <b>RPQ 0 1DEC41</b>  | <b>25,000,000</b> | <b>119.0 CAN 4 1JUN41</b> | <b>12-01-41</b> |
| CPQ 0 1DEC41         | 1,300,000         | 127 CAN 4 1JUN41          | 01-Dec-41       |
| CQH 0 15FEB42        | 2,000,000         | 126 CAN 4 1JUN41          | 15-Feb-42       |
| CPQ 0 1JUN42         |                   | 125 CAN 4 1JUN41          | 01-Jun-42       |
| CQH 0 15AUG42        | 2,000,000         | 124 CAN 4 1JUN41          | 15-Aug-42       |
| CPQ 0 1DEC42         | 570,000           | 124 CAN 4 1JUN41          | 01-Dec-42       |
| CQH 0 15FEB43        | 0                 | 122 CAN 4 1JUN41          | 15-Feb-43       |
| CPQ 0 1JUN43         | 570,000           | 122 CAN 4 1JUN41          | 01-Jun-43       |
| CQH 0 15AUG43        | 0                 | 120 CAN 4 1JUN41          | 15-Aug-43       |
| <b>RPQ 0 1DEC43</b>  | <b>25,000,000</b> | <b>111.5 CAN 4 1JUN41</b> | <b>12-01-43</b> |
| CPQ 0 1DEC43         | 570,000           | 121 CAN 4 1JUN41          | 01-Dec-43       |
| CQH 0 15FEB44        | 0                 | 119 CAN 4 1JUN41          | 15-Feb-44       |
| CQH 0 15AUG44        | 0                 | 118 CAN 4 1JUN41          | 15-Aug-44       |
| <b>RQH 0 15FEB45</b> | <b>25,000,000</b> | <b>107.0 CAN 4 1JUN41</b> | <b>02-15-45</b> |
| CQH 0 15FEB45        | 1,000,000         | 117 CAN 4 1JUN41          | 15-Feb-45       |
| CQH 0 15AUG45        | 1,000,000         | 116 CAN 4 1JUN41          | 15-Aug-45       |
| CQH 0 15FEB46        | 0                 | 114 CAN 4 1JUN41          | 15-Feb-46       |
| CQH 0 15AUG46        | 0                 | 114 CAN 4 1JUN41          | 15-Aug-46       |
| CQH 0 15FEB47        |                   | 113 CAN 4 1JUN41          | 02-15-47        |
| CQH 0 15AUG47        | 1,000,000         | 113 CAN 4 1JUN41          | 08-15-47        |
| CQH 0 15FEB48        | 1,600,000         | 112 CAN 4 1JUN41          | 02-15-48        |
| CQH 0 15AUG48        | 1,500,000         | 112 CAN 4 1JUN41          | 08-15-48        |
| CQH 0 15FEB49        | 1,000,000         | 111 CAN 4 1JUN41          | 02-15-49        |
| CQH 0 15AUG49        | 1,200,000         | 111 CAN 4 1JUN41          | 08-15-49        |

|                      |                   |                           |                 |
|----------------------|-------------------|---------------------------|-----------------|
| CQH 0 15FEB50        | 1,000,000         | 108 CAN 4 1JUN41          | 02-15-50        |
| <b>RQH 0 15FEB50</b> | <b>25,000,000</b> | <b>100.0 CAN 4 1JUN41</b> | <b>02-15-50</b> |
| <b>RPQ 0 1DEC56</b>  | <b>25,000,000</b> | <b>94.5 CAN 4 1JUN41</b>  | <b>12-01-56</b> |

**trip offers**

| CUSIP             | Strip Yield | Strip Price | Benchmark Offer |  |
|-------------------|-------------|-------------|-----------------|--|
|                   |             |             | Side Yield      |  |
| 74812ZUA1         | 1.420       | 98.308      | 1.00            |  |
| 44881ZLC6         | 1.297       | 98.188      | 1.00            |  |
| 74815ZE57         | 0.997       | 98.317      | 1.00            |  |
| 44881ZLD4         | 1.304       | 97.542      | 1.00            |  |
| 74815ZE65         | 1.404       | 96.960      | 1.00            |  |
| 44881ZLE2         | 1.454       | 96.562      | 1.00            |  |
| 74815ZE73         | 1.504       | 96.026      | 1.00            |  |
| 44881ZLF9         | 1.578       | 95.523      | 1.17            |  |
| 74815ZE81         | 1.648       | 94.875      | 1.17            |  |
| 44882ZNN9         | 1.718       | 94.488      | 1.17            |  |
| 74815ZE99         | 1.748       | 93.754      | 1.17            |  |
| 44881ZLH5         | 1.844       | 93.066      | 1.31            |  |
| 74815ZF23         | 1.974       | 92.069      | 1.31            |  |
| 44881ZLJ1         | 1.954       | 91.773      | 1.31            |  |
| 74815ZF31         | 2.034       | 90.915      | 1.31            |  |
| 44881ZLK8         | 2.131       | 90.106      | 1.40            |  |
| 74815ZF49         | 2.151       | 89.459      | 1.40            |  |
| 44881ZLL6         | 2.211       | 88.775      | 1.40            |  |
| 74815ZF56         | 2.281       | 87.860      | 1.40            |  |
| 44881ZLM4         | 2.371       | 86.990      | 1.55            |  |
| 74815ZF64         | 2.441       | 86.024      | 1.55            |  |
| 44881ZLN2         | 2.491       | 85.320      | 1.55            |  |
| 74815ZF72         | 2.551       | 84.364      | 1.55            |  |
| 44881ZLP7         | 2.603       | 83.627      | 1.69            |  |
| 74815Z3W0         | 2.693       | 82.906      | 1.69            |  |
| 74815ZF80         | 2.673       | 82.586      | 1.69            |  |
| <b>LR3 or DK6</b> | 2.713       | 81.890      | 1.69            |  |
| 44881ZLQ5         | 2.713       | 81.890      | 1.69            |  |
| 74815ZF98         | 2.913       | 80.024      | 1.69            |  |
| 44882ZVA8         | 2.864       | 79.850      | 1.80            |  |
| 74812ZYR0         | 2.984       | 78.815      | 1.80            |  |
| 74815ZG22         | 2.914       | 78.870      | 1.80            |  |
| 44882ZTF0         | 2.994       | 78.070      | 1.80            |  |
| 44882ZVB6         | 2.974       | 78.007      | 1.80            |  |
| 74812ZYS8         | 3.064       | 77.136      | 1.80            |  |
| 74815ZG30         | 3.064       | 76.744      | 1.80            |  |
| 44884ZFP1         | 3.184       | 75.665      | 1.80            |  |
| 44882ZVC4         | 3.099       | 76.022      | 1.92            |  |
| 44882ZVC4         | 3.209       | 75.292      | 1.92            |  |
| 74815ZG48         | 3.139       | 75.071      | 1.92            |  |
| 74815ZG48         | 3.229       | 74.461      | 1.92            |  |
| 44882ZVD2         | 3.179       | 74.309      | 1.92            |  |
| 74815ZG55         | 3.239       | 73.208      | 1.92            |  |
| 44882ZVE0         | 3.290       | 72.358      | 2.03            |  |
| 74815ZG63         | 3.390       | 70.957      | 2.03            |  |
| 44882ZVF7         | 3.370       | 70.606      | 2.03            |  |
| 74815ZG71         | 3.430       | 69.481      | 2.03            |  |

|                  |       |        |      |
|------------------|-------|--------|------|
| 44882ZVG5        | 3.430 | 68.990 | 2.03 |
| 74815ZG89        | 3.480 | 67.934 | 2.03 |
| 44882ZVH3        | 3.510 | 67.221 | 2.03 |
| 74815ZH39        | 3.550 | 66.236 | 2.03 |
| 44882ZVJ9        | 3.580 | 65.522 | 2.03 |
| 74815ZH21        | 3.610 | 64.615 | 2.03 |
| 44882ZVK6        | 3.630 | 63.979 | 2.03 |
| 74815ZH39        | 3.670 | 62.996 | 2.03 |
| 44882ZVL4        | 3.733 | 62.026 | 2.42 |
| 74815ZH47        | 3.753 | 61.202 | 2.42 |
| 44882ZTR4        | 3.843 | 60.204 | 2.42 |
| 44882ZVM2        | 3.773 | 60.570 | 2.42 |
| 74815ZH54        | 3.793 | 59.752 | 2.42 |
| 44882ZVN0        | 3.813 | 59.125 | 2.42 |
| 74815ZH62        | 3.833 | 58.314 | 2.42 |
| 44882ZVP5        | 3.853 | 57.691 | 2.42 |
| 74815ZH70        | 3.863 | 56.971 | 2.42 |
| 44882ZVQ3        | 3.883 | 56.353 | 2.42 |
| 74815ZH88        | 3.893 | 55.642 | 2.42 |
| 44882ZVR1        | 3.903 | 55.113 | 2.42 |
| 74815ZH96        | 3.913 | 54.411 | 2.42 |
| 44882ZVS9        | 3.903 | 54.058 | 2.42 |
| 74815ZJ29        | 3.943 | 53.113 | 2.42 |
| 44882ZVT7        | 3.953 | 52.598 | 2.42 |
| 74815ZJ37        | 3.953 | 52.001 | 2.42 |
| 44882ZVU4        | 3.963 | 51.494 | 2.42 |
| 74815ZJ45        | 3.963 | 50.908 | 2.42 |
| 44882ZVV2        | 3.973 | 50.822 | 2.42 |
| 74815ZJ52        | 3.963 | 49.919 | 2.42 |
| 44882ZVW0        | 3.983 | 49.338 | 2.42 |
| 74815ZJ60        | 3.983 | 48.774 | 2.42 |
| 44882ZVX8        | 3.993 | 48.288 | 2.42 |
| 74815ZJ78        | 3.993 | 47.734 | 2.42 |
| 44882ZVZ3        | 3.993 | 47.343 | 2.42 |
| <b>74815ZJ94</b> | 3.783 | 48.689 | 2.42 |
| 74815ZJ86        | 3.983 | 46.888 | 2.42 |
| 44882ZWA7        | 3.993 | 46.416 | 2.42 |
| 74815ZV58        | 3.983 | 45.973 | 2.42 |
| 44882ZWB5        | 3.983 | 45.597 | 2.42 |
| 74815ZV66        | 4.003 | 44.897 | 2.42 |
| 44882ZWC3        | 4.003 | 44.528 | 2.42 |
| 74815ZV74        | 4.003 | 44.016 | 2.42 |
| 44882ZWD1        | 4.003 | 43.654 | 2.42 |
| 74815ZV82        | 4.003 | 43.152 | 2.42 |
| 44882ZWE9        | 4.003 | 42.798 | 2.42 |
| 74815ZV90        | 4.013 | 42.216 | 2.42 |
| <b>44882ZWG4</b> | 3.924 | 42.674 | 2.63 |
| 44882ZWF6        | 4.024 | 41.767 | 2.63 |
| 74815ZW24        | 4.014 | 41.374 | 2.63 |
| 44882ZWH2        | 4.014 | 41.033 | 2.63 |
| 74815ZW32        | 4.014 | 40.560 | 2.63 |



|                   |              |        |      |
|-------------------|--------------|--------|------|
| 44882ZWJ8         | 4.004        | 40.316 | 2.63 |
| 74815ZW40         | 4.004        | 39.853 | 2.63 |
| 44882ZWK5         | 4.004        | 39.525 | 2.63 |
| <b>74815ZW65</b>  | <b>3.914</b> | 39.896 | 2.63 |
| 74815ZW57         | 3.974        | 39.344 | 2.63 |
| 44882ZWL3         | 3.994        | 38.840 | 2.63 |
| 74815ZX23         | 3.984        | 38.486 | 2.63 |
| 44882ZWM1         | 3.974        | 38.262 | 2.63 |
| 74815ZX34         | 3.974        | 37.826 | 2.63 |
| 4488ZWN90         | 3.974        | 37.517 | 2.63 |
| 74815ZX49         | 3.974        | 37.089 | 2.63 |
| 44882ZWP4         | 3.964        | 36.878 | 2.63 |
| <b>74815Z2T8</b>  | <b>3.884</b> | 37.201 | 2.63 |
| 74815ZX56         | 3.964        | 36.458 | 2.63 |
| 44882ZWQ2         | 3.965        | 36.156 | 2.61 |
| 74815ZX64         | 3.935        | 36.021 | 2.61 |
| 44882ZWR0         | 3.955        | 35.545 | 2.61 |
| 74815ZX72         | 3.935        | 35.326 | 2.61 |
| <b>44882ZWT6</b>  | <b>3.855</b> | 35.788 | 2.61 |
| 44882ZWS8         | 3.935        | 35.041 | 2.61 |
| 74815ZX80         | 3.925        | 34.737 | 2.61 |
| 44882ZXG3         | 3.925        | 34.457 | 2.61 |
| 74815ZX98         | 3.915        | 34.161 | 2.61 |
| 44882ZXH1         | 3.905        | 33.979 | 2.61 |
| 74815ZY22         | 3.905        | 33.598 | 2.61 |
| 44882ZXJ7         | 3.895        | 33.422 | 2.61 |
| <b>74816ZBV2</b>  | <b>3.805</b> | 33.896 | 2.61 |
| 74815ZY30         | 3.885        | 33.141 | 2.61 |
| 44882ZXK4         | 3.875        | 32.970 | 2.61 |
| 74815ZY48         | 3.865        | 32.696 | 2.61 |
| 44882ZXL2         | 3.855        | 32.531 | 2.61 |
| 74815ZY55         | 3.855        | 32.170 | 2.61 |
| 44882ZXM0         | 3.835        | 32.103 | 2.61 |
| 74815ZY63         | 3.835        | 31.750 | 2.61 |
| 44882ZYN8         | 3.815        | 31.688 | 2.61 |
| <b>74816ZBX83</b> | <b>3.730</b> | 32.154 | 2.61 |
| 74815ZY71         | 3.825        | 31.246 | 2.61 |
| 44882ZXP3         | 3.805        | 31.189 | 2.61 |
| 44882ZXQ1         | 3.795        | 30.702 | 2.61 |
| <b>44882ZD34</b>  | <b>3.685</b> | 31.186 | 2.61 |
| 44882ZXR9         | 3.785        | 30.225 | 2.61 |
| 44882ZXS7         | 3.775        | 29.758 | 2.61 |
| 44882ZXT5         | 3.755        | 29.396 | 2.61 |
| 44882ZXU2         | 3.755        | 28.854 | 2.61 |
| 44882ZXV0         | 3.745        | 28.417 | 2.61 |
| 44882ZXW8         | 3.745        | 27.895 | 2.61 |
| 44882ZXX6         | 3.735        | 27.476 | 2.61 |
| 44882ZXY4         | 3.735        | 26.972 | 2.61 |
| 44882ZXZ1         | 3.725        | 26.572 | 2.61 |
| 44882ZYA5         | 3.725        | 26.086 | 2.61 |

|           |       |        |      |
|-----------|-------|--------|------|
| 44882ZYB3 | 3.695 | 25.889 | 2.61 |
| 44882ZYC1 | 3.615 | 26.651 | 2.61 |
| 74815Z2S0 | 3.560 | 21.395 | 2.61 |



Copyright

Copyright © Royal Bank of Canada Europe Limited 2004 - Regulated and authorised by FSA

Copyright © Royal Bank of Canada 2004 - Regulated and authorised by FSA

All rights reserved

Page 168

Withheld pursuant to/removed as

Copyright

Today  
2013-08-23

|                    | bid yield | offer yield |
|--------------------|-----------|-------------|
| CAN 3.5 1JUN20     | 1.699775  | 1.692844    |
| CAN 3 1DEC15       | 1.112352  | 1.101435    |
| CAN 2 1JUN16       | 1.180352  | 1.167795    |
| CAN 3.25 1JUN21    | 1.809775  | 1.80357     |
| CAN 3.5 1DEC45     | 2.619656  | 2.613563    |
| CAN 1.5 1JUN23     | 2.035775  | 2.030173    |
| CAN 3.5 1JUN13     | 0.993352  | 0.970835    |
| CAN 2 1MAR14       | 1.018352  | 1.007956    |
| CAN 4.5 1JUN15     | 1.015352  | 1.004427    |
| CAN 4 1JUN16       | 1.180352  | 1.168235    |
| CAN 4 1JUN17       | 1.323467  | 1.314236    |
| CAN 4.25 1JUN18    | 1.410467  | 1.401213    |
| CAN 2.75 1JUN22    | 1.924775  | 1.919045    |
| CAN 8 1JUN23       | 1.990775  | 1.982467    |
| CAN 8 1JUN27       | 2.279775  | 2.27384     |
| CAN 5.75 1JUN29    | 2.431656  | 2.422706    |
| CAN 5.75 1JUN33    | 2.564656  | 2.5573      |
| CAN 5 1JUN37       | 2.640656  | 2.633963    |
| CAN 4 1JUN41       | 2.619656  | 2.614503    |
| CAN 3.75 1JUN19    | 1.558467  | 1.550555    |
| CAN 9 1JUN25       | 2.125775  | 2.112573    |
| CAN 3 1JUN14       | 1.005352  | 0.997191    |
| CAN 2.5 1JUN15     | 1.015352  | 1.004135    |
| CAN 5.25 1JUN13    | 0.993352  | 0.970983    |
| CAN 5.25 1JUN12    | 0         | 0           |
| CAN 1.75 1MAR13    | 0         | 0           |
| CTBP 0 31DEC30 307 | 1.023171  | 1.023171    |
| CAN 4.25 1DEC09    | 0         | 0           |
| CTBP 0 31DEC30 125 | 0.98349   | 0.98349     |
| CTBP 0 31DEC30 180 | 1.003256  | 1.003256    |
| CTBP 0 31DEC30 211 | 1.013213  | 1.013213    |
| CTBP 0 31DEC30 364 | 1.033127  | 1.033127    |
| CTBP 0 31DEC30 90  | 0.963422  | 0.963422    |
| CTBP 0 31DEC30 153 | 1.003256  | 1.003256    |
| CTBP 0 31DEC30 211 | 1.013213  | 1.013213    |
| CTBP 0 31DEC30 243 | 1.013213  | 1.013213    |
| CTBP 0 31DEC30 273 | 1.018192  | 1.018192    |
| CTBP 0 31DEC30 335 | 1.023171  | 1.023171    |
| CAN 5.25 1JUN13    | 0.993352  | 0.970983    |
| CAN 1.5 1SEP17     | 1.333467  |             |
| CAN 8 1JUN27       | 2.279775  |             |
| CAN 5 1JUN37       | 2.640656  | 2.633963    |

**Issuers**

| Code | Issuer              | S&P | Moody's |
|------|---------------------|-----|---------|
| CONT | Province of Ontario | AA- | Aa2     |
| RONT | Province of Ontario | AA- | Aa2     |

|      |                               |     |     |
|------|-------------------------------|-----|-----|
| CNS  | Province of Nova Scotia       | A+  | Aa2 |
| RNS  | Province of Nova Scotia       | A+  | Aa2 |
| CPQ  | Province of Quebec            | A+  | Aa2 |
| RPQ  | Province of Quebec            | A+  | Aa2 |
| RPQM | Province of Quebec            | A+  | Aa2 |
| CQH  | Hydro Quebec                  | A+  | Aa2 |
| RQH  | Hydro Quebec                  | A+  | Aa2 |
| CCAN | Government of Canada          | AAA | Aaa |
| RCAN | Government of Canada          | AAA | Aaa |
| CBC  | Province of British Columbia  | AAA | Aaa |
| RBC  | Province of British Columbia  | AAA | Aaa |
| CNB  | Province of New Brunswick     | A+  | Aa2 |
| RNB  | Province of New Brunswick     | A+  | Aa2 |
| COH  | Ontario Electricity Financial | AA- | Aa2 |
| ROH  | Ontario Electricity Financial | AA- | Aa2 |
| CMAN | Province of Manitoba          | AA  | Aa1 |
| RMAN | Province of Manitoba          | AA  | Aa1 |
| CSAS | Province of Saskatchewan      | AAA | Aa1 |
| RSAS | Province of Saskatchewan      | AAA | Aa1 |
| CNFL | Province of Newfoundland      | A+  | Aa2 |
| RNFL | Province of Newfoundland      | A+  | Aa2 |

**Settle Date**  
2013-08-28

**Chand, Rita FIN:EX**

---

**From:** Landry, Dara M FIN:EX  
**Sent:** Friday, March 15, 2013 9:19 AM  
**To:** Pierce, Tim W FIN:EX  
**Subject:** FW: TFA Board Resolution re sinking funds

fyi

-----Original Message-----  
**From:** Hopkins, Jim FIN:EX  
**Sent:** Thursday, March 14, 2013 5:50 PM  
**To:** Latham, David FIN:EX  
**Cc:** Landry, Dara M FIN:EX  
**Subject:** FW: TFA Board Resolution re sinking funds

David..you will want to follow up with Dave as soon as you get in

Thx Jim

-----Original Message-----  
**From:** Stewart, Dave B TRAN:EX  
**Sent:** Thursday, March 14, 2013 4:16 PM  
**To:** Hopkins, Jim FIN:EX  
**Subject:** RE: TFA Board Resolution

They are still down with the minister.

Dave

-----Original Message-----  
**From:** Hopkins, Jim FIN:EX  
**Sent:** Thursday, March 14, 2013 4:12 PM  
**To:** Stewart, Dave B TRAN:EX  
**Subject:** TFA Board Resolution

Hi Dave...did your Minister sign off?

Cheers Jim



**Chand, Rita FIN:EX**

---

**From:** Stewart, Dave B TRAN:EX  
**Sent:** Friday, March 15, 2013 9:44 AM  
**To:** Hopkins, Jim FIN:EX  
**Cc:** Klear, Darshi D FIN:EX; Pierce, Tim W FIN:EX; Latham, David FIN:EX  
**Subject:** FW: Sinking Fund - pdf copies

Jim -- attached are the approved Board Resolution and briefing note.

Dave

---

**From:** Stephenson, Clare TRAN:EX  
**Sent:** Friday, March 15, 2013 9:16 AM  
**To:** Stewart, Dave B TRAN:EX  
**Subject:** Sinking Fund - pdf copies

As requested...



Resolution of the Board Decision -  
Board - sign... Sinking Fund ...

Clare Stephenson  
Executive Administrative Assistant to Nancy Bain  
Finance and Management Services Department  
Ministry of Transportation and Infrastructure  
PO BOX 9850 STN PROV GOVT  
VICTORIA BC V8W 9T5  
Phone: (250) 387-3100 Fax: (250) 356-7706  
[Clare.Stephenson@gov.bc.ca](mailto:Clare.Stephenson@gov.bc.ca)



## Chand, Rita FIN:EX

---

**From:** Barr, Steve W BCIM:EX  
**Sent:** Friday, March 15, 2013 10:24 AM  
**To:** Pierce, Tim W FIN:EX  
**Subject:** RE:

Tim:

- 1) If you can affirm that the SFDR is complete, I can just use that list to bring up the strips from our system. There is likely no problem with your report.
- 2) As long as our list of accounts is complete I can summarize the positions.
- 3) BCCD-X refers to the underlying liability, and there are several 2029 assets for these accounts. Which security are you referring to?

Regards...

Steve Barr CFA, CAIA  
Portfolio Manager, Fixed Income  
bcIMC

[250] 387-7554 [steve.barr@bcimc.com](mailto:steve.barr@bcimc.com)

This e-mail is intended for the use of the intended recipients and may contain confidential information. No waiver of the confidentiality of this information is intended by its transmission through the internet.

If you are not an intended recipient of this e-mail:

1. Please immediately notify the sender and destroy this e-mail; and
2. Please note that any use, disclosure or copying of this e-mail is prohibited.

---

**From:** Pierce, Tim W FIN:EX  
**Sent:** March 15, 2013 10:08 AM  
**To:** Barr, Steve W BCIM:EX; Andrews, Alison FIN:EX  
**Subject:** RE:

Hi Steve, 3 items:

- 1) You asked us to eventually provide you with a list of accounts that will be affected. I was wondering if the report Annie sends you on a weekly basis would suffice? This report lists the miXXXX accounts. However, we would spin off another similar report for just TFA (entitled 5F Balances by Client) listing all the usual information (acct, book value, bond, etc). Would this do?
- 2) We can provide this report that indicates either a summary of each package, or one that provides a breakdown for the few instances when a single bond has more than 1 account attached. Please indicate preference.
- 3) We see one discrepancy in our own reports. Could you tell me the mv for bccd-x, maturing 2029, (acct numbers: mi3261 and mi3243).

Thanks.

---

**From:** Barr, Steve W BCIM:EX  
**Sent:** Friday, March 15, 2013 9:34 AM  
**To:** Pierce, Tim W FIN:EX  
**Subject:**

Tim: email might be better – I work in a fish bowl-type environment (no privacy).

Steve Barr CFA, CAIA  
Portfolio Manager, Fixed Income  
bcIMC

[250] 387-7554 [steve.barr@bcimc.com](mailto:steve.barr@bcimc.com)

This e-mail is intended for the use of the intended recipients and may contain confidential information. No waiver of the confidentiality of this information is intended by its transmission through the internet.

If you are not an intended recipient of this e-mail:

1. Please immediately notify the sender and destroy this e-mail; and
2. Please note that any use, disclosure or copying of this e-mail is prohibited.

**Chand, Rita FIN:EX**

---

**From:** Landry, Dara M FIN:EX  
**Sent:** Friday, March 15, 2013 11:14 AM  
**To:** Andrews, Alison FIN:EX  
**Cc:** Latham, David FIN:EX; Pierce, Tim W FIN:EX; Klear, Darshi D FIN:EX  
**Subject:** FW: Sinking Fund - pdf copies  
**Attachments:** Resolution of the Board - signed March 14 2013.pdf; Board Decision - Sinking Fund - signed March 14 2013.pdf; Picture (Device Independent Bitmap)

Alison,

TFA board resolution attached.

If any questions please let me know.

Dara

---

**From:** Hopkins, Jim FIN:EX  
**Sent:** Friday, March 15, 2013 10:27 AM  
**To:** Landry, Dara M FIN:EX  
**Cc:** Latham, David FIN:EX; Shepherd, Michael J JAG:EX; Pierce, Tim W FIN:EX  
**Subject:** Fw: Sinking Fund - pdf copies

Dara..fyi.. we are now ready to get going on the Agreement with Peter and Grant...the minister's waiver of future sinking fund contributions...and a request for loan

Cheers Jim

---

**From:** Stewart, Dave B TRAN:EX  
**Sent:** Friday, March 15, 2013 09:43 AM Pacific Standard Time  
**To:** Hopkins, Jim FIN:EX  
**Cc:** Klear, Darshi D FIN:EX; Pierce, Tim W FIN:EX; Latham, David FIN:EX  
**Subject:** FW: Sinking Fund - pdf copies

Jim – attached are the approved Board Resolution and briefing note.

Dave

---

**From:** Stephenson, Clare TRAN:EX  
**Sent:** Friday, March 15, 2013 9:16 AM  
**To:** Stewart, Dave B TRAN:EX  
**Subject:** Sinking Fund - pdf copies

As requested...

<<Resolution of the Board - signed March 14 2013.pdf>> <<Board Decision - Sinking Fund - signed March 14 2013.pdf>>

Clare Stephenson

Executive Administrative Assistant to Nancy Bain

Finance and Management Services Department

Ministry of Transportation and Infrastructure

PO BOX 9850 STN PROV GOVT

VICTORIA BC V8W 9T5

Phone: (250) 387-3100 Fax: (250) 356-7706

[Clare.Stephenson@gov.bc.ca](mailto:Clare.Stephenson@gov.bc.ca)



## Chand, Rita FIN:EX

---

**From:** Hopkins, Jim FIN:EX  
**Sent:** Friday, March 15, 2013 11:28 AM  
**To:** Landry, Dara M FIN:EX  
**Cc:** Latham, David FIN:EX; Shepherd, Michael J JAG:EX; Pierce, Tim W FIN:EX; O'Rae, Matthew FIN:EX  
**Subject:** RE: Sinking Fund - pdf copies

Good ..thx

---

**From:** Landry, Dara M FIN:EX  
**Sent:** Friday, March 15, 2013 11:25 AM  
**To:** Hopkins, Jim FIN:EX  
**Cc:** Latham, David FIN:EX; Shepherd, Michael J JAG:EX; Pierce, Tim W FIN:EX  
**Subject:** RE: Sinking Fund - pdf copies

Thanks Jim,

Alison is finalizing loan approval and sinking fund agreement and supporting schedules for Grant's review and signoff so will be sent to him likely Monday.

Once received back, we will send up to Peter along with sinking fund policy change for signoff.

Dara

---

**From:** Hopkins, Jim FIN:EX  
**Sent:** Friday, March 15, 2013 10:27 AM  
**To:** Landry, Dara M FIN:EX  
**Cc:** Latham, David FIN:EX; Shepherd, Michael J JAG:EX; Pierce, Tim W FIN:EX  
**Subject:** Fw: Sinking Fund - pdf copies

Dara..fyi.. we are now ready to get going on the Agreement with Peter and Grant...the minister's waiver of future sinking fund contributions...and a request for loan

Cheers Jim

---

**From:** Stewart, Dave B TRAN:EX  
**Sent:** Friday, March 15, 2013 09:43 AM Pacific Standard Time  
**To:** Hopkins, Jim FIN:EX  
**Cc:** Klear, Darshi D FIN:EX; Pierce, Tim W FIN:EX; Latham, David FIN:EX  
**Subject:** FW: Sinking Fund - pdf copies

Jim – attached are the approved Board Resolution and briefing note.

Dave

---

**From:** Stephenson, Clare TRAN:EX  
**Sent:** Friday, March 15, 2013 9:16 AM  
**To:** Stewart, Dave B TRAN:EX  
**Subject:** Sinking Fund - pdf copies

As requested...

<<Resolution of the Board - signed March 14 2013.pdf>> <<Board Decision - Sinking Fund - signed March 14 2013.pdf>>

Clare Stephenson

Executive Administrative Assistant to Nancy Bain

Finance and Management Services Department

Ministry of Transportation and Infrastructure

PO BOX 9850 STN PROV GOVT

VICTORIA BC V8W 9T5

Phone: (250) 387-3100 Fax: (250) 356-7706

[Clare.Stephenson@gov.bc.ca](mailto:Clare.Stephenson@gov.bc.ca)



## Chand, Rita FIN:EX

---

**From:** Pierce, Tim W FIN:EX  
**Sent:** Friday, March 15, 2013 11:42 AM  
**To:** Hopkins, Jim FIN:EX; Latham, David FIN:EX; Landry, Dara M FIN:EX; Andrews, Alison FIN:EX  
**Cc:** Klear, Darshi D FIN:EX; Landry, Dara M FIN:EX; O'Rae, Matthew FIN:EX  
**Subject:** RE: TFA sinking fund liquidation

- 1) Here is a draft of the email that will be sent.



test

- 2) Alison and I are finalizing the format of the s/f account listing.
- 3) Steve has not provided a sensitivity valuation yet.

---

**From:** Hopkins, Jim FIN:EX  
**Sent:** Wednesday, March 13, 2013 4:52 PM  
**To:** Latham, David FIN:EX; Landry, Dara M FIN:EX  
**Cc:** Klear, Darshi D FIN:EX; Landry, Dara M FIN:EX; Pierce, Tim W FIN:EX; O'Rae, Matthew FIN:EX; Hopkins, Jim FIN:EX  
**Subject:** RE: TFA sinking fund liquidation

Fyi...Tim and I spoke with Paul Flanagan and Steve Barr from bcIMC today to start mapping out the sinking fund liquidation...he and I are out of office next week.. highlights of discussion follow:

- we undertook to supply them with full inventory of the sinking fund accounts/assets subject to sale to confirm there is ( crystal) understanding on that score
- Steve will provide Tim with analysis of portfolio valuation based on today's values and using Government of Canada rate locks in today's market ..the sensitivities here may inform sales strategy
- we undertook to confirm the accounting treatment on rate locks for bond sales and timing for recognizing gains
- Tim will draft a set of instructions for bcIMC in anticipation of approvals and execution of related agreements cited below for issuance in week of March 25
- Tim and I will have a further planning call with bcIMC on March 26 ....bcIMC does not work April 1 and so will not start executing sales until April 2

Cheers Jim

---

**From:** Hopkins, Jim FIN:EX  
**Sent:** Friday, March 8, 2013 10:21 AM



**To:** Latham, David FIN:EX  
**Cc:** Klear, Darshi D FIN:EX; Landry, Dara M FIN:EX  
**Subject:** RE: TFA sinking fund liquidation: execution of necessary agreements in week of March 25

David..plse prepare a cover note for Peter ( Sheila) on this package ...and depending on what Dara advises on the accounting front , we will need to date these documents accordingly

Thx Jim

---

**From:** Hopkins, Jim FIN:EX  
**Sent:** Friday, March 8, 2013 10:15 AM  
**To:** MacLean, Shelley FIN:EX; Taylor, Sheila A FIN:EX  
**Cc:** Klear, Darshi D FIN:EX; Latham, David FIN:EX; Landry, Dara M FIN:EX; Milburn, Peter R FIN:EX  
**Subject:** TFA sinking fund liquidation: execution of necessary agreements in week of March 25

Sheila /Shelley ... we expect the TFA Board to consider and approve sale of their sinking funds as early as next week in the form of a Board resolution. Later the following week we will finalize a related agreement for the CEO of TFA (Grant Main) and Peter to execute and provide details respecting the specific sinking fund accounts which are subject to sale...also Peter will be asked to approve a sinking fund policy change respecting waiver of sinking funds on future fiscal agency loans ...in addition, we will ask for approval of a Request for Loan from TFA to cover increased short- term (commercial paper) borrowings as a potential bridge during the sale period . We will likely be coming forward with this package on March 25 for signing no later than that week. I understand Peter may not be in the office that week so appreciate your help

Cheers Jim

**Chand, Rita FIN:EX**

---

**Subject:** test

Dear Paul and Steve,

further to my discussion with Paul a few minutes ago, this email will serve as notice of the Ministry's request to bcIMC to commence a full liquidation of the assets held by BCTFA's sinking funds (accounts attached). Our latest reports indicate a combined mv of approximately XXX and a bv of XXX. The proceeds are to be used to purchase ST2 units. These units are to be allocated to the appropriate sinking funds. Instructions for moving these proceeds to BCTFA and the closing of the affected sinking fund accounts will be issued at a later date.

The ministry's goal is to generate a net gain of at least \$125 million while having minimal impact on BC bond spreads. Where possible, it would be preferred if the BC assets could be transferred internally between other accounts managed by bcIMC.

If you could periodically advise us of your progress during of this liquidation that would be appreciated. If you have any questions, please contact Jim Hopkins or myself.

Thank you.

Tim Pierce  
Senior Manager, Capital Markets  
Debt Management Branch  
ph# 250 387-7132  
fax# 250 387-3024

**Chand, Rita FIN:EX**

---

**From:** Hopkins, Jim FIN:EX  
**Sent:** Friday, March 15, 2013 12:38 PM  
**To:** Andrews, Alison FIN:EX  
**Cc:** Latham, David FIN:EX; Landry, Dara M FIN:EX; Pierce, Tim W FIN:EX  
**Subject:** RE: BCTFA - Agreement, Schedule of Debentures and Request for ST Limit Increase

Great..thanks Alison

**From:** Andrews, Alison FIN:EX  
**Sent:** Friday, March 15, 2013 12:23 PM  
**To:** Stewart, Dave B TRAN:EX  
**Cc:** Latham, David FIN:EX; Landry, Dara M FIN:EX; Pierce, Tim W FIN:EX; Hopkins, Jim FIN:EX  
**Subject:** BCTFA - Agreement, Schedule of Debentures and Request for ST Limit Increase

Dear David,

Please find attached the **Draft** versions of the BCTFA Sinking Fund Agreement, Schedule A listing the debentures and the Request to Increase Short-Term Borrowing Limit. Please ensure your legal counsel reviews the documents and the debenture balances are checked and are complete. Our counsel at the Ministry of Justice has prepared the Agreement and requests that your counsel review in detail, in particular, the referencing of a relevant section of the Transportation Act. He wishes to caution that the preparation of the agreement should not be considered a substitute for a legal review by BCTFA's counsel.

I look forward to your comments.

Alison Andrews  
Manager, Debt Services  
Debt Management Branch  
Provincial Treasury, Ministry of Finance  
Phone: (250) 387-4583  
Fax: (250) 387-3024  
E-mail: [Alison.Andrews@gov.bc.ca](mailto:Alison.Andrews@gov.bc.ca)

**Chand, Rita FIN:EX**

---

**From:** Barr, Steve W BCIM:EX  
**Sent:** Friday, March 15, 2013 12:38 PM  
**To:** Pierce, Tim W FIN:EX; Andrews, Alison FIN:EX  
**Subject:** RE:

Yes, MI3243 (typo). Looks like the report is double-counting for MI3261. I don't usually used that report for market values.

Steve Barr CFA, CAIA  
Portfolio Manager, Fixed Income  
bcIMC  
[250] 387-7554 [steve.barr@bcimc.com](mailto:steve.barr@bcimc.com)

This e-mail is intended for the use of the intended recipients and may contain confidential information. No waiver of the confidentiality of this information is intended by its transmission through the internet.

If you are not an intended recipient of this e-mail:

1. Please immediately notify the sender and destroy this e-mail; and
2. Please note that any use, disclosure or copying of this e-mail is prohibited.

---

**From:** Pierce, Tim W FIN:EX  
**Sent:** March 15, 2013 11:30 AM  
**To:** Barr, Steve W BCIM:EX; Andrews, Alison FIN:EX  
**Subject:** RE:

If you mean mi3243 (not mi3246) below then we are in sync for this acct.

For mi3261 we are in sync with one of our reports. However, the report annie sent you mar 11 indicates that this acct was worth \$46 mm?

Please advise.

Note,<sup>s.22</sup> Please follow up with Alison if need be.

---

**From:** Barr, Steve W BCIM:EX  
**Sent:** Friday, March 15, 2013 10:57 AM  
**To:** Pierce, Tim W FIN:EX  
**Subject:** RE:

Tim: If you are just looking for market value totals for each account, our system shows the following:  
MI3246 \$58.8 mm  
MI3261 \$23.1 mm

Steve Barr CFA, CAIA  
Portfolio Manager, Fixed Income  
bcIMC  
[250] 387-7554 [steve.barr@bcimc.com](mailto:steve.barr@bcimc.com)

This e-mail is intended for the use of the intended recipients and may

contain confidential information. No waiver of the confidentiality of this information is intended by its transmission through the internet.

If you are not an intended recipient of this e-mail:

1. Please immediately notify the sender and destroy this e-mail; and
2. Please note that any use, disclosure or copying of this e-mail is prohibited.

---

**From:** Pierce, Tim W FIN:EX  
**Sent:** March 15, 2013 10:08 AM  
**To:** Barr, Steve W BCIM:EX; Andrews, Alison FIN:EX  
**Subject:** RE:

Hi Steve, 3 items:

- 1) You asked us to eventually provide you with a list of accounts that will be affected. I was wondering if the report Annie sends you on a weekly basis would suffice? This report lists the miXXXX accounts. However, we would spin off another similar report for just TFA (entitled SF Balances by Client) listing all the usual information (acct, book value, bond, etc). Would this do?
- 2) We can provide this report that indicates either a summary of each package, or one that provides a breakdown for the few instances when a single bond has more than 1 account attached. Please indicate preference.
- 3) We see one discrepancy in our own reports. Could you tell me the mv for bccd-x, maturing 2029, (acct numbers: mi3261 and mi3243).

Thanks.

---

**From:** Barr, Steve W BCIM:EX  
**Sent:** Friday, March 15, 2013 9:34 AM  
**To:** Pierce, Tim W FIN:EX  
**Subject:**

Tim: email might be better – I work in a fish bowl-type environment (no privacy).

Steve Barr CFA, CAIA  
Portfolio Manager, Fixed Income  
bcIMC  
[250] 387-7554 [steve.barr@bcimc.com](mailto:steve.barr@bcimc.com)

This e-mail is intended for the use of the intended recipients and may contain confidential information. No waiver of the confidentiality of this information is intended by its transmission through the internet.

If you are not an intended recipient of this e-mail:

1. Please immediately notify the sender and destroy this e-mail; and
2. Please note that any use, disclosure or copying of this e-mail is prohibited.

**Chand, Rita FIN:EX**

---

**From:** Latham, David FIN:EX  
**Sent:** Friday, August 9, 2013 8:27 AM  
**To:** Hopkins, Jim FIN:EX  
**Cc:** Chand, Rita FIN:EX  
**Subject:** RE: TFA sinking fund liquidation: execution of necessary agreements in week of March 25

Rita,

Attached are the documents requested (please note the second document is our Sinking Fund Policy which includes other entities exemptions):



SF Agreement Policy on Sinking  
including Appendi. Funds (execu...

David

---

**From:** Hopkins, Jim FIN:EX  
**Sent:** Thursday, August 8, 2013 5:28 PM  
**To:** Latham, David FIN:EX  
**Cc:** Chand, Rita FIN:EX  
**Subject:** RE: TFA sinking fund liquidation: execution of necessary agreements in week of March 25

David..plse send copy to Rita of the TFA agreement between Peter and Grant noted below and document in which Peter agrees to waive sinking funds on future fiscal agency loans to TFA ...Rita is helping with a response to a FOI request ,...plse forward tomorrow so we can respond to FOI Friday

Thanks Jim

---

**From:** Hopkins, Jim FIN:EX  
**Sent:** Friday, March 8, 2013 10:21 AM  
**To:** Latham, David FIN:EX  
**Cc:** Klear, Darshi D FIN:EX; Landry, Dara M FIN:EX  
**Subject:** RE: TFA sinking fund liquidation: execution of necessary agreements in week of March 25

David..plse prepare a cover note for Peter ( Sheila) on this package ...and depending on what Dara advises on the accounting front , we will need to date these documents accordingly

Thx Jim

---

**From:** Hopkins, Jim FIN:EX  
**Sent:** Friday, March 8, 2013 10:15 AM  
**To:** MacLean, Shelley FIN:EX; Taylor, Sheila A FIN:EX  
**Cc:** Klear, Darshi D FIN:EX; Latham, David FIN:EX; Landry, Dara M FIN:EX; Milburn, Peter R FIN:EX  
**Subject:** TFA sinking fund liquidation: execution of necessary agreements in week of March 25

Sheila /Shelley ... we expect the TFA Board to consider and approve sale of their sinking funds as early as next week in the form of a Board resolution. Later the following week we will finalize a related agreement for the CEO of TFA (Grant Main) and Peter to execute and provide details respecting the specific sinking fund accounts which are subject to sale...also Peter will be asked to approve a sinking fund policy change respecting waiver of sinking funds on future fiscal agency loans ...in addition, we will ask for approval of a Request for Loan from TFA to cover increased short- term (commercial paper) borrowings as a potential bridge during the sale period . We will likely be coming forward with this package on March 25 for signing no later than that week. I understand Peter may not be in the office that week so appreciate your help

Cheers Jim

**Chand, Rita FIN:EX**

---

**From:** Hopkins, Jim FIN:EX  
**Sent:** Thursday, March 28, 2013 4:23 PM  
**To:** Pierce, Tim W FIN:EX; Flanagan, Paul A BCIM:EX; Barr, Steve W BCIM:EX; Klear, Darshi D FIN:EX; Landry, Dara M FIN:EX  
**Subject:** RE: TFA sinking fund ..MV's

Good work Sherlock!

So BV of bond portfolio is \$1,331 million less \$11 million or \$1.32 billion ...and expected gain is about \$1.462 billion less \$1.32 billion or \$142 million ( there will be no material gain/loss on the near cash assets)

Thx and talk to you all Tuesday

Cheers Jim

---

**From:** Pierce, Tim W FIN:EX  
**Sent:** Thursday, March 28, 2013 3:43 PM  
**To:** Flanagan, Paul A BCIM:EX; Barr, Steve W BCIM:EX; Hopkins, Jim FIN:EX; Klear, Darshi D FIN:EX; Landry, Dara M FIN:EX  
**Subject:** MV's

I believe I've determined the source of the discrepancy between the different MV's. We have been working with a number like \$1473 billion. Today Steve mentioned a number like \$1462 billion.

The \$1462 number is the mv of the bond assets. However, the portfolio also owns \$11 million in cash and st2 assets.

Hope that is it.



**Chand, Rita FIN:EX**

---

**From:** Barr, Steve W BCIM:EX  
**Sent:** Thursday, March 28, 2013 4:00 PM  
**To:** Pierce, Tim W FIN:EX  
**Subject:** RE: MV's

Tim: that makes sense, I have only been looking at the strips portfolios.

---

**From:** Pierce, Tim W FIN:EX  
**Sent:** March 28, 2013 3:43 PM  
**To:** Flanagan, Paul A BCIM:EX; Barr, Steve W BCIM:EX; Hopkins, Jim FIN:EX; Klear, Darshi D FIN:EX; Landry, Dara M FIN:EX  
**Subject:** MV's

I believe I've determined the source of the discrepancy between the different MV's. We have been working with a number like \$1473 billion. Today Steve mentioned a number like \$1462 billion.

The \$1462 number is the mv of the bond assets. However, the portfolio also owns \$11 million in cash and st2 assets.

Hope that is it.

**Chand, Rita FIN:EX**

---

**From:** Barr, Steve W BCIM:EX  
**Sent:** Thursday, March 28, 2013 3:59 PM  
**To:** Pierce, Tim W FIN:EX  
**Subject:** RE: BCTFA Sinking Fund Assets

Good, thanks.

---

**From:** Pierce, Tim W FIN:EX  
**Sent:** March 28, 2013 2:34 PM  
**To:** Barr, Steve W BCIM:EX; Landry, Dara M FIN:EX; Chew, Debbie FIN:EX  
**Cc:** Flanagan, Paul A BCIM:EX  
**Subject:** RE: BCTFA Sinking Fund Assets

The account is actually MI3410.

---

**From:** Barr, Steve W BCIM:EX  
**Sent:** Thursday, March 28, 2013 1:57 PM  
**To:** Pierce, Tim W FIN:EX  
**Cc:** Flanagan, Paul A BCIM:EX  
**Subject:** RE: BCTFA Sinking Fund Assets

Tim: could you provide some details on MI3414? It does not appear in either our inventory list nor the list of newly created sinking funds.

Steve Barr CFA, CAIA  
Portfolio Manager, Fixed Income  
bcIMC

[250] 387-7554 [steve.barr@bcimc.com](mailto:steve.barr@bcimc.com)<<mailto:steve.barr@bcimc.com>>

This e-mail is intended for the use of the intended recipients and may contain confidential information. No waiver of the confidentiality of this information is intended by its transmission through the internet.

If you are not an intended recipient of this e-mail:

1. Please immediately notify the sender and destroy this e-mail; and 2. Please note that any use, disclosure or copying of this e-mail is prohibited.

---

**From:** Pierce, Tim W FIN:EX  
**Sent:** March 28, 2013 1:44 PM  
**To:** Flanagan, Paul A BCIM:EX; Barr, Steve W BCIM:EX  
**Cc:** Hopkins, Jim FIN:EX; Klear, Darshi D FIN:EX; Landry, Dara M FIN:EX  
**Subject:** BCTFA Sinking Fund Assets

Dear Paul and Steve,

This email will serve as notice of the Ministry of Finance's request to bcIMC to fully liquidate the assets held by BCTFA's sinking funds (accounts attached) commencing April 2, 2013. Our latest report indicates the assets have a total book value of about \$1.331 billion. bcIMC's latest estimate of the portfolio's market value is \$1.464 billion, indicating a net gain of approximately \$133 million. The proceeds are to be used to purchase ST2 units. These units are to be allocated to the appropriate sinking funds. Instructions

for moving these proceeds to BCTFA and the closing of the affected sinking fund accounts will be issued at a later date. These instructions, specific to the BCTFA sinking funds, override the existing generic policy in place for the sinking funds. Specifically it is recognized that cash will exceed the 10% maximum allowable for these accounts.

The ministry's goal is to generate a net gain of at least \$125 million while minimizing the impact on provincial bond spreads and thus maximize sale values . Where possible, it would be preferred if the BC and other provincial bonds could be transferred internally between other accounts managed by bcIMC.

If you could periodically advise us of your progress during the liquidation process that would be appreciated. If you have any questions, please contact Jim Hopkins or myself.

Thank you.

<< File: 20130327105003.pdf >>

Tim Pierce  
Senior Manager, Capital Markets  
Debt Management Branch  
ph# 250 387-7132  
fax# 250 387-3024

**Chand, Rita FIN:EX**

---

**From:** Hopkins, Jim FIN:EX  
**Sent:** Thursday, March 28, 2013 3:27 PM  
**To:** Pierce, Tim W FIN:EX  
**Subject:** FW:

-----Original Message-----

**From:** Landry, Dara M FIN:EX  
**Sent:** Thursday, March 28, 2013 8:55 AM  
**To:** Hopkins, Jim FIN:EX; Klear, Darshi D FIN:EX  
**Subject:** FW:

Fyi - estimated gain is \$143m based on fmv of \$1.474b and abv of \$1.331b

-----Original Message-----

**From:** Landry, Dara M FIN:EX  
**Sent:** Thursday, March 28, 2013 8:49 AM  
**To:** Pierce, Tim W FIN:EX; Barr, Steve W BCIM:EX  
**Cc:** Flanagan, Paul A BCIM:EX  
**Subject:** RE:

Gain (or loss) is recorded relative to ABV not historical cost.

Dara Landry, CGA  
Senior Manager - Reporting & Analysis  
Debt Management Branch  
Provincial Treasury  
Ministry of Finance  
p. (250) 387-7121  
f. (250) 387-3024  
m. (250) 415-8514  
e. [dara.landry@gov.bc.ca](mailto:dara.landry@gov.bc.ca)

-----Original Message-----

**From:** Pierce, Tim W FIN:EX  
**Sent:** Thursday, March 28, 2013 8:35 AM  
**To:** Barr, Steve W BCIM:EX; Landry, Dara M FIN:EX  
**Cc:** Flanagan, Paul A BCIM:EX  
**Subject:** RE:

Hi Steve, wrt to your reference to \$1.082 in your note - I believe you mean \$1.182 (as per your file the other day) but please confirm.

I can't comment on the implications of historical versus amortized. Dara?

If we are working with a net gain figure of about \$143 MM I think we will be good to go but I will follow up with Jim. I think this is part of the reason he was looking for a estimated impact due to a 10 bp change in rates.

Thanks.

-----Original Message-----

From: Barr, Steve W BCIM:EX  
Sent: Wednesday, March 27, 2013 7:17 PM  
To: Pierce, Tim W FIN:EX  
Cc: Flanagan, Paul A BCIM:EX  
Subject: RE:

Tim: TFA confirmed a book value of 1,331,264,821. We need to decide if this is too close to the market value to preclude your profit objective. It looks like the \$1.082 bn book value on our system is historical (not amortized) book value. Talk tomorrow.

S

---

From: Pierce, Tim W FIN:EX  
Sent: March 27, 2013 3:19 PM  
To: Barr, Steve W BCIM:EX; Landry, Dara M FIN:EX  
Cc: Flanagan, Paul A BCIM:EX  
Subject: RE:

Steve, TFA confirmed a book value on Feb 28 of \$1,331,264,821.

---

From: Barr, Steve W BCIM:EX  
Sent: Wednesday, March 27, 2013 2:48 PM  
To: Pierce, Tim W FIN:EX  
Cc: Flanagan, Paul A BCIM:EX  
Subject:

Tim: could you ask TFA to provide a total book value for their portfolio? I would like to ensure that there exists a sufficient profit cushion. Thanks...

Steve Barr CFA, CAIA  
Portfolio Manager, Fixed Income  
bcIMC

[250] 387-7554 [steve.barr@bcimc.com](mailto:steve.barr@bcimc.com)<<mailto:steve.barr@bcimc.com>>

This e-mail is intended for the use of the intended recipients and may contain confidential information. No waiver of the confidentiality of this information is intended by its transmission through the internet.

If you are not an intended recipient of this e-mail:

1. Please immediately notify the sender and destroy this e-mail; and 2. Please note that any use, disclosure or copying of this e-mail is prohibited.

**Chand, Rita FIN:EX**

---

**From:** Pierce, Tim W FIN:EX  
**Sent:** Thursday, March 28, 2013 3:21 PM  
**To:** Hopkins, Jim FIN:EX  
**Subject:** FW: mv

Further to your call.

---

**From:** Barr, Steve W BCIM:EX  
**Sent:** Thursday, March 28, 2013 12:08 PM  
**To:** Pierce, Tim W FIN:EX  
**Cc:** Flanagan, Paul A BCIM:EX  
**Subject:** RE: mv

Tim: Our system shows a market value, as of yesterday of \$1,463,913,999. This is actually slightly great than the value as of March 26 (\$1,462,880,763), which makes sense, as bonds have been rallying since March 14.

I don't have direct access to amortized book values on the system, but this amount will not fluctuate based on market values, but simply amortizes towards par, one day at a time.

Steve Barr CFA, CAIA  
Portfolio Manager, Fixed Income  
bcIMC  
[250] 387-7554 [steve.barr@bcimc.com](mailto:steve.barr@bcimc.com)

This e-mail is intended for the use of the intended recipients and may contain confidential information. No waiver of the confidentiality of this information is intended by its transmission through the internet.

If you are not an intended recipient of this e-mail:

1. Please immediately notify the sender and destroy this e-mail; and
2. Please note that any use, disclosure or copying of this e-mail is prohibited.

---

**From:** Pierce, Tim W FIN:EX  
**Sent:** March 28, 2013 11:03 AM  
**To:** Barr, Steve W BCIM:EX  
**Subject:** mv

Hi Steve, please send your latest mv and bv projection. Any colour you could provide on why the mv has declined since yesterday would be great too. Thanks.

## Chand, Rita FIN:EX

---

**From:** Pierce, Tim W FIN:EX  
**Sent:** Thursday, March 28, 2013 1:44 PM  
**To:** Flanagan, Paul A BCIM:EX; Barr, Steve W BCIM:EX  
**Cc:** Hopkins, Jim FIN:EX; Klear, Darshi D FIN:EX; Landry, Dara M FIN:EX  
**Subject:** BCTFA Sinking Fund Assets

Dear Paul and Steve,

This email will serve as notice of the Ministry of Finance's request to bcIMC to fully liquidate the assets held by BCTFA's sinking funds (accounts attached) commencing April 2, 2013. Our latest report indicates the assets have a total book value of about \$1.331 billion. bcIMC's latest estimate of the portfolio's market value is \$1.464 billion, indicating a net gain of approximately \$133 million. The proceeds are to be used to purchase ST2 units. These units are to be allocated to the appropriate sinking funds. Instructions for moving these proceeds to BCTFA and the closing of the affected sinking fund accounts will be issued at a later date. These instructions, specific to the BCTFA sinking funds, override the existing generic policy in place for the sinking funds. Specifically it is recognized that cash will exceed the 10% maximum allowable for these accounts.

The ministry's goal is to generate a net gain of at least \$125 million while minimizing the impact on provincial bond spreads and thus maximize sale values. Where possible, it would be preferred if the BC and other provincial bonds could be transferred internally between other accounts managed by bcIMC.

If you could periodically advise us of your progress during the liquidation process that would be appreciated. If you have any questions, please contact Jim Hopkins or myself.

Thank you.



20130327105003.p  
df

Tim Pierce  
Senior Manager, Capital Markets  
Debt Management Branch  
ph# 250 387-7132  
fax# 250 387-3024

**Chand, Rita FIN:EX**

---

**From:** Pierce, Tim W FIN:EX  
**Sent:** Thursday, March 28, 2013 9:08 AM  
**To:** Barr, Steve W BCIM:EX; Landry, Dara M FIN:EX  
**Cc:** Flanagan, Paul A BCIM:EX  
**Subject:** RE:

Beauty, thanks. We will be in touch.

-----Original Message-----

**From:** Barr, Steve W BCIM:EX  
**Sent:** Thursday, March 28, 2013 9:06 AM  
**To:** Pierce, Tim W FIN:EX  
**Cc:** Flanagan, Paul A BCIM:EX  
**Subject:** RE:

Tim: Yes, \$1.182 is what I meant (I was typing from memory, at home). That \$143 mm looks about right. I have recalculated the effect of 10 bps shift: \$18.3 mm Dara has confirmed amortized book is the correct measure.

Steve Barr CFA, CAIA  
Portfolio Manager, Fixed Income  
bcIMC

[250] 387-7554 [steve.barr@bcimc.com](mailto:steve.barr@bcimc.com)

This e-mail is intended for the use of the intended recipients and may contain confidential information. No waiver of the confidentiality of this information is intended by its transmission through the internet.

If you are not an intended recipient of this e-mail:

1. Please immediately notify the sender and destroy this e-mail; and 2. Please note that any use, disclosure or copying of this e-mail is prohibited.

-----Original Message-----

**From:** Pierce, Tim W FIN:EX  
**Sent:** March 28, 2013 8:35 AM  
**To:** Barr, Steve W BCIM:EX; Landry, Dara M FIN:EX  
**Cc:** Flanagan, Paul A BCIM:EX  
**Subject:** RE:

Hi Steve, wrt to your reference to \$1.082 in your note - I believe you mean \$1.182 (as per your file the other day) but please confirm.

I can't comment on the implications of historical versus amortized. Dara?

If we are working with a net gain figure of about \$143 MM I think we will be good to go but I will follow up with Jim. I think this is part of the reason he was looking for a estimated impact due to a 10 bp change in rates.

Thanks.

-----Original Message-----

**From:** Barr, Steve W BCIM:EX  
**Sent:** Wednesday, March 27, 2013 7:17 PM  
**To:** Pierce, Tim W FIN:EX



Cc: Flanagan, Paul A BCIM:EX  
Subject: RE:

Tim: TFA confirmed a book value of 1,331,264,821. We need to decide if this is too close to the market value to preclude your profit objective. It looks like the \$1.082 bn book value on our system is historical (not amortized) book value. Talk tomorrow.  
S

---

From: Pierce, Tim W FIN:EX  
Sent: March 27, 2013 3:19 PM  
To: Barr, Steve W BCIM:EX; Landry, Dara M FIN:EX  
Cc: Flanagan, Paul A BCIM:EX  
Subject: RE:

Steve, TFA confirmed a book value on Feb 28 of \$1,331,264,821.

---

From: Barr, Steve W BCIM:EX  
Sent: Wednesday, March 27, 2013 2:48 PM  
To: Pierce, Tim W FIN:EX  
Cc: Flanagan, Paul A BCIM:EX  
Subject:

Tim: could you ask TFA to provide a total book value for their portfolio? I would like to ensure that there exists a sufficient profit cushion. Thanks...

Steve Barr CFA, CAIA  
Portfolio Manager, Fixed Income  
bcIMC

[250] 387-7554 [steve.barr@bcimc.com](mailto:steve.barr@bcimc.com)<<mailto:steve.barr@bcimc.com>>

This e-mail is intended for the use of the intended recipients and may contain confidential information. No waiver of the confidentiality of this information is intended by its transmission through the internet.

If you are not an intended recipient of this e-mail:

1. Please immediately notify the sender and destroy this e-mail; and 2. Please note that any use, disclosure or copying of this e-mail is prohibited.

## Chand, Rita FIN:EX

---

**From:** Hopkins, Jim FIN:EX  
**Sent:** Wednesday, March 27, 2013 7:47 PM  
**To:** Pierce, Tim W FIN:EX; Klear, Darshi D FIN:EX; Landry, Dara M FIN:EX  
**Subject:** Re: Sinking Fund Liquidation - Hedging Use

Thanks ...I spoke to Peter and Dave S this pm..bottom line we won't do a note...will explain in morning <sup>s.22</sup>  
s.22

In meantime plse continue conversation w/ BclMC to land on the agreed /expected gain

Cheers Jim

**From:** Pierce, Tim W FIN:EX  
**Sent:** Wednesday, March 27, 2013 03:01 PM Pacific Standard Time  
**To:** Hopkins, Jim FIN:EX; Klear, Darshi D FIN:EX; Landry, Dara M FIN:EX  
**Subject:** Sinking Fund Liquidation - Hedging Use

FYI.

Dear Grant,

as you are aware bclMC is currently designing a strategy for liquidating TFA's sinking fund assets. As you can imagine, selling approximately 300 separate securities worth \$1.4 B takes some planning with respect to market timing, finding a dealer(s) that will purchase the assets, and the type price negotiation that will take place.

One part of this strategy may involve the use of rate locks. This would entail bclMC selling forward (short selling) government of Canada and/or provincial bonds, and then buying them back at the same time as the s/f assets are sold. Doing so will lock in the market value and therefore the anticipated gain, with respect to the assets that have been hedged i.e. any change in price of the asset due to movements in the market will be offset by gains or losses on the hedge (note, for clarity, individual securities or s/f accounts will not be hedged, rather large asset blocks such as the Quebec coupons owned across different accounts will be hedged on a consolidated basis). A secondary benefit offered by this strategy is that the assets can be sold in a more orderly manner.

At this point we anticipate that the difference between market and book values is approximately xxx. It is not expected that the portfolio can be hedged 100% and it is possible that bclMC may choose not to employ any hedging at all. However, it may prove to be a useful strategy in the coming days. On behalf of bclMC, we seek your approval of the use of hedging for liquidating the TFA s/f portfolio. Please confirm by 3:00 pm March 28, 2013. Thank you.

**Chand, Rita FIN:EX**

---

**From:** Pierce, Tim W FIN:EX  
**Sent:** Wednesday, March 27, 2013 3:47 PM  
**To:** Landry, Dara M FIN:EX; Latham, David FIN:EX  
**Subject:** RE: Final Maturity Value for Sinking Fund Acct MI3024

Yup, never heard of it

---

**From:** Landry, Dara M FIN:EX  
**Sent:** Wednesday, March 27, 2013 3:44 PM  
**To:** Latham, David FIN:EX  
**Cc:** Pierce, Tim W FIN:EX  
**Subject:** RE: Final Maturity Value for Sinking Fund Acct MI3024

Ok, thanks, seems to confirm what they told us today re: TFA.

---

**From:** Latham, David FIN:EX  
**Sent:** Wednesday, March 27, 2013 3:40 PM  
**To:** Landry, Dara M FIN:EX  
**Subject:** FW: Final Maturity Value for Sinking Fund Acct MI3024

No liquidation fee quoted....unless the monthly sinking fund statement received by R&A shows otherwise.

---

**From:** BCIMC Cash Flow Management BCIM:EX  
**Sent:** Monday, June 20, 2011 3:14 PM  
**To:** Pierce, Tim W FIN:EX; Brosseau, Monique F BCIM:EX; BCIMC Cash Flow Management BCIM:EX; Enns, Harlan J BCIM:EX  
**Cc:** Latham, David FIN:EX; Hutchings, Sharon E FIN:EX; Phillips, Lynn FIN:EX; Landry, Dara M FIN:EX  
**Subject:** Final Maturity Value for Sinking Fund Acct MI3024

Good Afternoon,

Please refer to the chart below for the 100% ST2 sell out value, associated fees, and final maturity value for account MI3024:

|                                    |                |
|------------------------------------|----------------|
| bclMC Account:                     | MI3024         |
| Number of Units                    | 0.037961137    |
| Unit Price                         | \$3,783,179.00 |
| Market Value                       | \$143,613.78   |
| Fees                               | \$4.53         |
| Total Amount Invested              | \$143,609.25   |
| Maturity Value as at June 27, 2011 | \$143,636.79   |

Please let us know if you require additional information.

Thanks,

**Joel E McCallum, BCom | Cash Flow Analyst**

Cash Flow Management

BC Investment Management Corporation

301-2940 Jutland Road | Victoria BC | V8T 5K6

Phone 250.387.7152 | Fax 250.953.0470 | [joel.mccallum@bcimc.com](mailto:joel.mccallum@bcimc.com)

*This e-mail is intended only for the use of the intended recipients and may contain confidential information. No waiver of the confidentiality of this information is intended by its transmission through the internet.*

*If you are not an intended recipient of this e-mail:*

- 1. Please immediately notify the sender and destroy this e-mail; and*
- 2. Please note that any use, disclosure or copying of this e-mail is prohibited.*

**Chand, Rita FIN:EX**

---

**From:** Landry, Dara M FIN:EX  
**Sent:** Wednesday, March 27, 2013 3:12 PM  
**To:** Pierce, Tim W FIN:EX  
**Subject:** FW: TFA sinking funds portfolio

fyi

---

**From:** So, Gary TRAN:EX  
**Sent:** Wednesday, March 27, 2013 3:11 PM  
**To:** Barr, Steve W BCIM:EX  
**Cc:** Stewart, Dave B TRAN:EX; Landry, Dara M FIN:EX  
**Subject:** FW: TFA sinking funds portfolio

Book value as at Feb 28, 2013 was \$1,331,264,821.

Gary So  
250-387-7873

---

**From:** Landry, Dara M FIN:EX  
**Sent:** Wednesday, March 27, 2013 3:08 PM  
**To:** Stewart, Dave B TRAN:EX; So, Gary TRAN:EX  
**Cc:** Pierce, Tim W FIN:EX  
**Subject:** FW: TFA sinking funds portfolio

Dave/Gary,

I think you get info from BCIMC same as us but can you pls let Steve Barr know what is TFA's book value for sinking funds portfolio.

Thanks,  
Dara

---

**From:** Barr, Steve W BCIM:EX  
**Sent:** Wednesday, March 27, 2013 2:48 PM  
**To:** Pierce, Tim W FIN:EX  
**Cc:** Flanagan, Paul A BCIM:EX  
**Subject:**

Tim: could you ask TFA to provide a total book value for their portfolio? I would like to ensure that there exists a sufficient profit cushion. Thanks...

Steve Barr CFA, CAIA  
Portfolio Manager, Fixed Income  
bcIMC

[250] 387-7554 [steve.barr@bcimc.com](mailto:steve.barr@bcimc.com)

This e-mail is intended for the use of the intended recipients and may contain confidential information. No waiver of the confidentiality of this information is intended by its transmission through the internet.

If you are not an intended recipient of this e-mail:

1. Please immediately notify the sender and destroy this e-mail; and
2. Please note that any use, disclosure or copying of this e-mail is prohibited.

## Chand, Rita FIN:EX

---

**From:** Pierce, Tim W FIN:EX  
**Sent:** Wednesday, March 27, 2013 3:07 PM  
**To:** Barr, Steve W BCIM:EX; Landry, Dara M FIN:EX  
**Subject:** FW: report

Steve, further to your request. We are also checking with TFA.

---

**From:** Landry, Dara M FIN:EX  
**Sent:** Wednesday, March 27, 2013 2:56 PM  
**To:** Pierce, Tim W FIN:EX  
**Cc:** Chew, Debbie FIN:EX  
**Subject:** RE: report

Tim,

Our report attached indicates TFA abv is 1.331 billion (including MI3414) which matches abv in report attached sent by David Eng today.



TFA Net



PCView -

aturities Report - LLU026 Report Out

Dara

---

**From:** Pierce, Tim W FIN:EX  
**Sent:** Wednesday, March 27, 2013 1:18 PM  
**To:** Landry, Dara M FIN:EX; Andrews, Alison FIN:EX; Chew, Debbie FIN:EX  
**Subject:** FW: report

Debbie, can you check out, thanks.

---

**From:** Barr, Steve W BCIM:EX  
**Sent:** Wednesday, March 27, 2013 1:02 PM  
**To:** Pierce, Tim W FIN:EX  
**Cc:** Flanagan, Paul A BCIM:EX  
**Subject:** RE: report

Tim: a quick comparison notes that MI3414 is not on the list of accounts in our system. Could you find some details on this account? thanks

Steve Barr CFA, CAIA  
Portfolio Manager, Fixed Income  
bcIMC

[250] 387-7554 [steve.barr@bcimc.com](mailto:steve.barr@bcimc.com)

This e-mail is intended for the use of the intended recipients and may contain confidential information. No waiver of the confidentiality of this information is intended by its transmission through the internet.

If you are not an intended recipient of this e-mail:

1. Please immediately notify the sender and destroy this e-mail; and
2. Please note that any use, disclosure or copying of this e-mail is prohibited.

---

**From:** Pierce, Tim W FIN:EX  
**Sent:** March 27, 2013 11:56 AM  
**To:** Barr, Steve W BCIM:EX; Landry, Dara M FIN:EX  
**Subject:** report

FYI, these are the TFA accounts/packages that are under consideration. I hope this format works. Cheers

<< File: 20130327105003.pdf >>



## Chand, Rita FIN:EX

---

**From:** Flanagan, Paul A BCIM:EX  
**Sent:** Wednesday, March 27, 2013 12:01 PM  
**To:** Pierce, Tim W FIN:EX  
**Subject:** RE: call - Draft Message

Tim,

I have added a couple of lines which will allow us to override sinking fund investment policies effective March 25, 2008.

Let me know if that works for you.

---

**From:** Pierce, Tim W FIN:EX  
**Sent:** March 26, 2013 2:20 PM  
**To:** Flanagan, Paul A BCIM:EX; Barr, Steve W BCIM:EX  
**Cc:** Hopkins, Jim FIN:EX; Klear, Darshi D FIN:EX  
**Subject:** call - Draft Message

Hi Paul and Steve, thanks for the update. A few items:

- 1) Here is the draft instruction notice we intend to send. Please advise if you have any concerns with it.

Dear Paul and Steve,

This email will serve as notice of the Ministry's request to bcIMC to commence a full liquidation of the assets held by BCTFA's sinking funds (accounts attached). Our latest reports indicate a combined market value of approximately XXX and a book value of XXX. The proceeds are to be used to purchase ST2 units. These units are to be allocated to the appropriate sinking funds. Instructions for moving these proceeds to BCTFA and the closing of the affected sinking fund accounts will be issued at a later date. **These instructions, specific to the BCTFA sinking funds, override the existing generic policy in place for the sinking funds. Specifically it is recognized that cash will exceed the 10% maximum allowable for these accounts and derivatives or other strategies such as selling short may be used for purposes of locking down the interest rate and managing risk.**

The ministry's goal is to generate a net gain of at least \$125 million while minimizing the impact on provincial bond spreads and thus maximize sale values. Where possible, it would be preferred if the BC and other provincial bonds could be transferred internally between other accounts managed by bcIMC.

If you could periodically advise us of your progress during this liquidation that would be appreciated. If you have any questions, please contact Jim Hopkins or myself.

Thank you.

- 2) We will look into the issue of rate locks further.

3) Please confirm your latest expectation for the anticipated net gain based on the latest s/f system run (you indicated \$1.44B MV, \$1.18B BV = net gain of \$260 MM).

4) Speak to you on Thursday at 11:00.

Tim Pierce  
Senior Manager, Capital Markets  
Debt Management Branch  
ph# 250 387-7132  
fax# 250 387-3024

**Chand, Rita FIN:EX**

---

**From:** Pierce, Tim W FIN:EX  
**Sent:** Wednesday, March 27, 2013 11:59 AM  
**To:** Latham, David FIN:EX  
**Cc:** Andrews, Alison FIN:EX  
**Subject:** RE: TFA Documents  
**Attachments:** report

Thanks, I like the attached report better so I sent it on.

---

**From:** Latham, David FIN:EX  
**Sent:** Wednesday, March 27, 2013 11:54 AM  
**To:** Pierce, Tim W FIN:EX  
**Cc:** Andrews, Alison FIN:EX  
**Subject:** RE: TFA Documents

Tim, Here is the list of sinking fund account numbers with bcIMC. (with the exception of BCUSG-8 which doesn't show MI3418).

Alison, could you please have Heather link the sinking fund account (MI3418) with the bond transaction (ie. when the sinking fund payment activity was run, the underlying bond txn may not have been entered).

Thanks,  
David

---

**From:** Latham, David FIN:EX  
**Sent:** Wednesday, March 27, 2013 11:14 AM  
**To:** Pierce, Tim W FIN:EX  
**Subject:** FW: TFA Documents

Fyi....

---

**From:** So, Gary TRAN:EX  
**Sent:** Wednesday, March 27, 2013 9:45 AM  
**To:** Andrews, Alison FIN:EX  
**Cc:** Latham, David FIN:EX  
**Subject:** RE: TFA Documents

Hi Alison,

Attached are copy of the signed docs. I will put the original in House Mail to your attention this afternoon. If you need the original immediately, please call or email me. I will have someone bringing it over to you.

Gary So  
250-387-7873

---

**From:** Andrews, Alison FIN:EX  
**Sent:** Monday, March 25, 2013 4:07 PM  
**To:** So, Gary TRAN:EX

**Cc:** Latham, David FIN:EX  
**Subject:** RE: TFA Documents

He was fine with that. The SF agreement is good to go.

Alison Andrews  
Manager, Debt Services  
Debt Management Branch  
Provincial Treasury, Ministry of Finance  
Phone: (250) 387-4583  
Fax: (250) 387-3024  
E-mail: [Alison.Andrews@gov.bc.ca](mailto:Alison.Andrews@gov.bc.ca)

---

**From:** So, Gary TRAN:EX  
**Sent:** Monday, March 25, 2013 4:06 PM  
**To:** Andrews, Alison FIN:EX  
**Cc:** Latham, David FIN:EX  
**Subject:** RE: TFA Documents

Are you going to send me the SF agreement as well? Or there is no change (Mike is ok to the way the signing date is worded? – instead of “on” we changed that to “as of”).

Gary So  
250-387-7873

---

**From:** Andrews, Alison FIN:EX  
**Sent:** Monday, March 25, 2013 4:04 PM  
**To:** So, Gary TRAN:EX  
**Cc:** Latham, David FIN:EX  
**Subject:** FW: TFA Documents

Just a couple last things from Mike. I hope this will do the trick and we can get everything signed tomorrow.

Cheers,

Alison Andrews  
Manager, Debt Services  
Debt Management Branch  
Provincial Treasury, Ministry of Finance  
Phone: (250) 387-4583  
Fax: (250) 387-3024  
E-mail: [Alison.Andrews@gov.bc.ca](mailto:Alison.Andrews@gov.bc.ca)

---

**From:** Shepherd, Michael J JAG:EX  
**Sent:** Monday, March 25, 2013 3:59 PM  
**To:** Andrews, Alison FIN:EX  
**Cc:** Latham, David FIN:EX  
**Subject:** RE: TFA Documents

Hi Alison.

As discussed, I have a couple of comments on the “Request” document, which are annotated on the attached version. I have no comments on the agreement.

Michael Shepherd, Q.C.  
Senior Legal Counsel  
Legal Services Branch, Ministry of Justice  
Province of British Columbia  
Phone: 250 356-8471 Fax: 250 387-1010

*This communication (both the message and any attachments) is confidential and may be protected by solicitor-client privilege. It is intended only for the use of the person or persons to whom it is addressed. Any distribution, copying, or other use by anyone else is strictly prohibited. If you have received this communication in error, please destroy the email message and any attachments immediately and notify me by telephone or email.*

---

**From:** Andrews, Alison FIN:EX  
**Sent:** Monday, March 25, 2013 12:19 PM  
**To:** Shepherd, Michael J JAG:EX  
**Cc:** Latham, David FIN:EX  
**Subject:** FW: TFA Documents

Would you mind taking another look at these?

Thanks,

Alison Andrews  
Manager, Debt Services  
Debt Management Branch  
Provincial Treasury, Ministry of Finance  
Phone: (250) 387-4583  
Fax: (250) 387-3024  
E-mail: [Alison.Andrews@gov.bc.ca](mailto:Alison.Andrews@gov.bc.ca)

---

**From:** So, Gary TRAN:EX  
**Sent:** Monday, March 25, 2013 12:15 PM  
**To:** Andrews, Alison FIN:EX  
**Subject:** RE: TFA Documents

Hi Alison,

Attached is a clean copy of the ST Request and SF Agreement with minor changes suggested by our legal counsel – Maria D'Archangelo (For the SF agreement, the only change is the date of signing). Could you check with your legal counsel to see if he/she is ok with the changes? Our intention is to have Grant Main's signature tomorrow so please get back to me whether we can proceed ASAP.

Cheers,

Gary So  
250-387-7873

---

**From:** Andrews, Alison FIN:EX  
**Sent:** Monday, March 25, 2013 8:41 AM  
**To:** So, Gary TRAN:EX  
**Subject:** TFA Documents

Hi Gary,

I was wondering when we would be receiving the signed documents – Agreement including Schedule A and the Request for ST Limit Increase.

I would appreciate your prompt response as our ADM has been asking.

Many thanks,

Alison Andrews  
Manager, Debt Services  
Debt Management Branch  
Provincial Treasury, Ministry of Finance  
Phone: (250) 387-4583  
Fax: (250) 387-3024  
E-mail: [Alison.Andrews@gov.bc.ca](mailto:Alison.Andrews@gov.bc.ca)

**Chand, Rita FIN:EX**

---

**From:** Hopkins, Jim FIN:EX  
**Sent:** Wednesday, March 27, 2013 9:56 AM  
**To:** Pierce, Tim W FIN:EX  
**Cc:** Landry, Dara M FIN:EX; Klear, Darshi D FIN:EX  
**Subject:** RE: discussion

Thanks ..Dave has returned my call of yesterday and has something to report..as soon as I connect with him I will advise

Cheers jim

---

**From:** Pierce, Tim W FIN:EX  
**Sent:** Wednesday, March 27, 2013 9:40 AM  
**To:** Barr, Steve W BCIM:EX; Hopkins, Jim FIN:EX; Klear, Darshi D FIN:EX; Landry, Dara M FIN:EX  
**Subject:** discussion

Hi Steve, thanks for the chat this morning.

I know you will be touching base with Paul. As mentioned we are after a narration on how bcIMC would transact any hedges (amounts, assets, terms) and how these would link back to the s/f accounts and the assets they hold. Furthermore, we would appreciate your consideration about how the process may work for locking in portions of the anticipated gain, and what the iterative process would be between bcIMC and DMB.

We briefly discussed your strategy for selling the assets. Please provide an estimated timeframe for its completion.

Finally, as requested, if you could provide an update of the latest mv and bv that would be great.

Thanks.

Tim Pierce  
Senior Manager, Capital Markets  
Debt Management Branch  
ph# 250 387-7132  
fax# 250 387-3024

**Chand, Rita FIN:EX**

---

**From:** Hopkins, Jim FIN:EX  
**Sent:** Monday, March 25, 2013 12:12 PM  
**To:** Flanagan, Paul A BCIM:EX; Barr, Steve W BCIM:EX; Pierce, Tim W FIN:EX  
**Subject:** RE: TFA Sinking fund Call Tuesday pm

Apologies...I missed that we were scheduled for a call Tuesday pm ( and I set it up...<sup>s.22</sup>  
<sup>s.22</sup> . let's do our call tomorrow as scheduled and cancel Wednesday am

Cheers Jim

---

**From:** Flanagan, Paul A BCIM:EX  
**Sent:** Monday, March 25, 2013 11:48 AM  
**To:** Hopkins, Jim FIN:EX  
**Subject:** RE: TFA Sinking fund

The Wednesday meeting I assume is to replace tomorrow's meeting?

---

**From:** Hopkins, Jim FIN:EX  
**Sent:** March 25, 2013 10:56 AM  
**To:** Flanagan, Paul A BCIM:EX  
**Cc:** Pierce, Tim W FIN:EX  
**Subject:** RE: TFA Sinking fund

That is fine..we will be at 387 9295

Cheers Jim

-----Original Appointment-----

**From:** Flanagan, Paul A BCIM:EX  
**Sent:** Monday, March 25, 2013 10:54 AM  
**To:** Hopkins, Jim FIN:EX  
**Subject:** Accepted: TFA Sinking fund  
**When:** Wednesday, March 27, 2013 9:00 AM-9:30 AM (GMT-08:00) Pacific Time (US & Canada).  
**Where:** Jim and Tim will call Paul's office

Jim,

Do you mind if we call you? The speakerphone in my office is not working so I'll make the call from one of our meeting rooms.



## Chand, Rita FIN:EX

---

**From:** Pierce, Tim W FIN:EX  
**Sent:** Wednesday, March 20, 2013 2:44 PM  
**To:** Rawluk, Jacqueline FIN:EX  
**Subject:** Re: TFA sinking funds

See my notes just sent re accounts and the note sent last week re accounting treatment. I guess there is not much that can be done but I think we are done on the question of accts. You would need to check with Dara on acct treatment.

**From:** Rawluk, Jacqueline FIN:EX  
**Sent:** Wednesday, March 20, 2013 02:06 PM Pacific Standard Time  
**To:** Pierce, Tim W FIN:EX  
**Subject:** FW: TFA sinking funds

Tim – Paul suggests waiting until<sup>s.22</sup> Is this okay with you?

Jacqueline Rawluk  
Tel: (250) 356-9279 Fax: (250) 387-3024  
Email: [Jacqueline.Rawluk@gov.bc.ca](mailto:Jacqueline.Rawluk@gov.bc.ca)

**From:** Flanagan, Paul A BCIM:EX  
**Sent:** Wednesday, March 20, 2013 12:54 PM  
**To:** Rawluk, Jacqueline FIN:EX  
**Subject:** RE: TFA sinking funds

Sounds like we will have to wait<sup>s.22</sup> . Aren't Tim and Jim away as well?

We have a call with them on Tuesday at 1:30.

Tim was also going to find out from your accountants whether a rate lock was allowable.

**From:** Rawluk, Jacqueline FIN:EX  
**Sent:** March 20, 2013 12:43 PM  
**To:** Flanagan, Paul A BCIM:EX  
**Cc:** Pierce, Tim W FIN:EX  
**Subject:** RE: TFA sinking funds

Hi Paul,

My understanding is that we were just waiting for analysis from Steve and we had provided him with the details and direction he would require. Unfortunately, I was not involved in these discussions last week, so I am not familiar with the specifics of the discussions or requests. I don't believe we have provided an explicit listing of the accounts to be liquidated and I am guessing that the analysis expected was to be based on TFA's portfolio of sinking funds as a whole.

Kind regards,  
Jacqueline

**From:** Flanagan, Paul A BCIM:EX  
**Sent:** Wednesday, March 20, 2013 12:17 PM  
**To:** Rawluk, Jacqueline FIN:EX  
**Subject:** RE: TFA sinking funds

Hi Jacqueline,

Personal Information

He had done some preliminary analysis but I believe we were waiting for Tim or someone on your side to send us a complete list of the accounts to be liquidated so we are all onside as to what specifically is getting sold. I have not seen anything along these lines yet. Perhaps Tim provided them directly to Steve.

Regards,

Paul

---

**From:** Rawluk, Jacqueline FIN:EX  
**Sent:** March 20, 2013 11:41 AM  
**To:** Flanagan, Paul A BCIM:EX  
**Cc:** Pierce, Tim W FIN:EX  
**Subject:** FW: TFA sinking funds

Good morning Paul,

Tim Pierce requested that I follow up this week with Steve Barr on the below detailed analysis if I haven't received it by early this week. I received an out of office notification when I emailed Steve, so I am wondering if you would be able to assist me. I am contacting you, as Tim advised that only you and Steve have knowledge of this confidential initiative.

Kind regards,

**Jacqueline Rawluk**  
Tel: (250) 356-9279 Fax: (250) 387-3024  
Email: [Jacqueline.Rawluk@gov.bc.ca](mailto:Jacqueline.Rawluk@gov.bc.ca)

---

**From:** Rawluk, Jacqueline FIN:EX  
**Sent:** Wednesday, March 20, 2013 11:26 AM  
**To:** Barr, Steve W BCIM:EX  
**Cc:** Pierce, Tim W FIN:EX  
**Subject:** TFA sinking funds

Good morning Steve,

Tim advised me that he spoke with you last week regarding TFA's sinking fund liquidation and he has requested that I follow up with you in his absence.

My understanding is that you were going to provide us with a portfolio valuation and sensitivity analysis, part of which would look at using Government of Canada rate locks in current markets. Since I have not received this analysis and am unaware of whether or not Tim has, I am looking for an update on this issue.

Please feel free to call me if you would like to discuss.

Thank you for your assistance Steve.

**Jacqueline Rawluk**  
Assistant Portfolio Manager | Capital Markets | Debt Management Branch | Provincial Treasury | Ministry of Finance  
2nd Floor, 620 Superior St  
Victoria, BC V8V 1X4

Tel: (250) 356-9279 Fax: (250) 387-3024  
Email: [Jacqueline.Rawluk@gov.bc.ca](mailto:Jacqueline.Rawluk@gov.bc.ca)

**Chand, Rita FIN:EX**

---

**From:** Landry, Dara M FIN:EX  
**Sent:** Tuesday, March 19, 2013 1:01 PM  
**To:** Hopkins, Jim FIN:EX  
**Cc:** Klear, Darshi D FIN:EX; Pierce, Tim W FIN:EX  
**Subject:** FW: Advance Rate Setting Agreements

Fyi – will update

---

**From:** Stewart, Dave B TRAN:EX  
**Sent:** Tuesday, March 19, 2013 12:07 PM  
**To:** Landry, Dara M FIN:EX  
**Cc:** So, Gary TRAN:EX  
**Subject:** RE: Advance Rate Setting Agreements

Dara – we can review this and get back to you. I think this may be problematic from a BCTFA perspective....we did not discuss this with the board, nor would we have any resolution supporting this type of transaction.

Dave

---

**From:** Landry, Dara M FIN:EX  
**Sent:** Tuesday, March 19, 2013 12:03 PM  
**To:** Stewart, Dave B TRAN:EX  
**Cc:** So, Gary TRAN:EX  
**Subject:** Advance Rate Setting Agreements

Hi Dave,

Reason I was calling is that PT is considering locking in s/f gains using advance rate setting agreements ie. selling GOC bonds short and would like to know what is TFA's accounting treatment of these ?

At summary level we will only record gain (or loss) from advance rate setting agreement at settlement date.

Pleased to discuss further.

Thanks,  
Dara

Dara Landry, CGA  
Senior Manager - Reporting & Analysis  
Debt Management Branch  
Provincial Treasury  
Ministry of Finance  
p. (250) 387-7121  
f. (250) 387-3024  
m. (250) 415-8514  
e. [dara.landry@gov.bc.ca](mailto:dara.landry@gov.bc.ca)

Date: February 28, 2013

Cliff #: 216258

I. **PREPARED FOR:** Board Decision

II. **ISSUE:**

A decision is required to:

1. Discontinue making sinking fund installments on existing and new long term debt; and
2. Liquidate BCTFA's existing sinking fund portfolio.

IV. **BACKGROUND:**

As directed by the Minister of Finance, BCTFA is required to make annual contributions to a sinking fund account when a new long-term debt is issued. The purpose of this requirement is to provide for an orderly pay-down of the related debt by accumulating sufficient funds in an investment account. These accounts are managed by BC Investment Management Corporation (bcIMC). At present, all BCTFA's sinking fund investments are invested in provincial government or provincial hydro corporation bonds in various Canadian jurisdictions. The current book value of the sinking fund investments is \$1.3 billion, with a market value of over \$1.4 billion as at January 31, 2013.

BCTFA is a taxpayer-supported Crown agency. Its primary source of cash is approximately \$400 million a year of fuel tax revenue collected by the Province. Currently, BCTFA's capital and operating spending is approximately \$1.2 billion a year, the difference of roughly \$800 million is borrowed annually by the BCTFA. Due to the cash shortfall, BCTFA also relies on new borrowings to make contributions to the sinking funds. BCTFA's projected borrowing for sinking fund contributions average \$400 million annually over the next five fiscal years.

V. **DISCUSSION:**

As part of budget preparation process, TBS reviewed proposals on the potential liquidation of sinking funds, including business rationale, and fiscal impacts. TB approved the proposal and has assumed this as part of Budget 2013.

BCTFA management considered the following elements regarding the liquidation:

**Current Practice**

BCTFA's management conducted research of current practices across the government reporting entity and found that most government entities have received approval from the Minister of Finance to waive the requirement to maintain sinking funds and have liquidated their sinking fund investments.

They include:

- BC Hydro – Received approval in 2005 to discontinue making sinking fund installments on existing and new debt and approval in 2007 to liquidate its Canadian dollar sinking fund portfolios.
- BC Transmission Corporation – Was granted approval to exempt it from the sinking fund requirements on new debt in 2006. The entity merged with BC hydro in 2010.
- Transportation Investment Corporation – Was granted temporary exemption from the sinking fund requirement until the entity generates positive cash flow, estimated to be in 2015/16.
- Consolidated Revenue Fund (borrowings to fund schools, hospitals, post secondary institutions) – The Province discontinued making sinking fund installments of its existing and new debt in 1999 and liquidated all sinking fund investments in 2009/10.

In all cases the primary reason for discontinuing sinking funds was that it did not make economic sense to maintain sinking funds if the agency was borrowing to fund the investments.

### **Negative Interest Differential**

Due to the fact that BCTFA does not generate enough cash to support its annual operating and capital spending, the entity has been relying on new borrowings to make sinking fund contributions.

The interest returns on BCTFA's sinking fund investments are generally lower than the associated interest BCTFA pays on the debt issued to fund the investments, which generates a negative interest differential.

BCTFA is required to make an average of \$400 million of sinking fund installments per annum over the next five fiscal years. For example, a 0.25% interest rate differential between the return on investments vs. interest on debt would cost BCTFA approximately \$1 million a year.

### **Fund Management Fees**

Since April 1, 2011, bcIMC has increased its management fee charged to clients significantly. BCTFA is now paying approximately \$500,000 a year in management fees to bcIMC. The liquidation will save BCTFA these management fees.

### **Liquidation of existing SF portfolios**

The current low interest rate environment is favorable for the liquidation of BCTFA's sinking fund investments. The liquidation will be carefully managed by bcIMC to ensure maximum value. Based on the market value of BCTFA's sinking fund portfolios in January 2013, the liquidation is expected to generate a gain of approximately \$125 million. This gain was included in Budget 2013, as part of the asset sales initiative.

Proceeds from the sales will be used to retire debt maturing in the near future and to reduce borrowings for capital and operating expenditures for BCTFA.

Based on the review, BCTFA management concluded that it did not make economic sense to maintain sinking funds while it was borrowing to fund these investments. The benefits include: elimination of the negative return, savings from management fees no longer being paid and a significant one-time gain on liquidation.

### **Short-term Borrowing limit**

One final consideration was the timing of borrowing requirements for 2013/14 vs. cash inflows from liquidation of the sinking funds. As indicated earlier, the intent is to use the proceeds from the liquidation to fund BCTFA borrowing requirements; however there may be a timing difference between the two.

bcIMC would begin liquidating BCTFA's sinking fund portfolios starting April 2013, subject to financial market conditions. In order to ensure that BCTFA is able to meet day-to-day cash requirements, an increase in BCTFA's short-term borrowing limit from \$450 million to \$600 million is also being requested. The intent would be to use short term borrowings, if required, to meet requirements until cash is available from the liquidation of the sinking fund investments. Provincial Treasury staff is in agreement with the increase in the short term borrowing facility.

## **VI. CONSULTATION:**

Pursuant to section 63 of the *Financial Administrative Act*, BCTFA may propose to the Minister of Finance to waive the sinking fund requirement and to propose liquidation of the existing sinking funds. Provincial Treasury and TBS support the proposal.

TB also approved the proposal and has assumed this as part of Budget 2013.

## **VII. OPTIONS:**

1. **Cease making sinking fund installments on existing long term debt, discontinue establishing sinking funds for new long term debt, liquidate all of BCTFA's existing sinking fund investments and increase the Short-term Borrowing Limit**

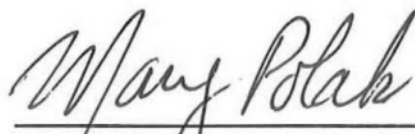
There is a sound business rationale to support discontinuing and liquidating the sinking fund investments. Benefits include the estimated \$125 million one-time gain, elimination of fund management fees and future negative interest differential as BCTFA would cease to borrow for future sinking fund installments.

### **2. Status quo**

BCTFA continues to make maintain and make sinking fund installments on existing and new debts. No change to existing sinking fund policy. The benefits outlined in option 1 would not be realized.

**VIII. RECOMMENDATION:**

It is recommended that the Board approve Option 1.



03.14.13

**APPROVED/NOT APPROVED**  
**Honourable Mary Polak**  
**Minister responsible for BCTFA**  
**and Board Chair**

**DATE**

**Prepared By:** Gary So  
**Drafter's Title:** Director of Finance, BCTFA

**Date Prepared:** February 25, 2013

**Reviewed By:** Dave Stewart  
**Reviewer's Title:** Comptroller, BCTFA

**Date Reviewed:** February 28, 2013

**Reviewed By:** Nancy Bain  
**Reviewer's Title:** Executive Financial Officer & Corporate Secretary,  
BCTFA

**Date Reviewed:** March 5, 2013



PORTF TF28XX SECURITY 669832PU C NOVA SCOTIA PROV 0.000 DEC 02 15  
NO PRICES FOUND AROUND 130326 COST ASSIGNED

IRO RPI#: AVALU026  
 FMC RPI#: INTERACTIVE

bc Investment Management Corporation  
 Investment Portfolio System  
 Inventory as at 130326

| ISSUER             | ISSUE            | CUSIP     | SHARES OR<br>PAR VALUE | AMORTIZED<br>BOOK<br>VALUE | ACCRUED<br>INTEREST | MARKET<br>PRICE | PRICE<br>DATE | PR<br>SRC | MARKET<br>VALUE | DUR-<br>ATION | YIELD<br>@ MKT |      |
|--------------------|------------------|-----------|------------------------|----------------------------|---------------------|-----------------|---------------|-----------|-----------------|---------------|----------------|------|
| CASH - CA          | CANADIAN DOLLARS | CASH      | 3,034,475.69           | 3,034,475.69               | 0.00                | 1.000           |               |           | 3,034,475.69    | 0.000         | 0.00           |      |
| Money Market       |                  |           |                        |                            |                     |                 |               |           |                 |               |                |      |
| CDN Unitized Funds |                  |           |                        |                            |                     |                 |               |           |                 |               |                |      |
| Short Term Fund 2  |                  |           |                        |                            |                     |                 |               |           |                 |               |                |      |
| UNITIZED FUND ST   | UNITS            | E0010     | 2.22                   | 8,583,141.61               | 0.00                | 3866350.000     | 26MAR13       | 222       | 8,584,330.66    | 0.000         | 0.00           |      |
| Bonds              |                  |           |                        |                            |                     |                 |               |           |                 |               |                |      |
| Canadian           |                  |           |                        |                            |                     |                 |               |           |                 |               |                |      |
| Provincial         |                  |           |                        |                            |                     |                 |               |           |                 |               |                |      |
| BC PROV            | 8.750            | AUG 19 22 | 110709BLFO             | 386,000.00                 | 495,505.91          | 3,238.70        | 149.637       | 26MAR13   | SMD             | 577,598.82    | 7.119          | 2.72 |
| BC PROV CPN        | 0.000            | JUN 18 13 | 11066ZMD G             | 6,060,850.00               | 5,948,907.76        | 0.00            | 99.761        | 26MAR13   | SMC             | 6,046,346.39  | 0.230          | 1.04 |
| BC PROV CPN        | 0.000            | DEC 18 13 | 11066ZME G             | 3,230,798.00               | 3,090,510.72        | 0.00            | 99.132        | 26MAR13   | SMC             | 3,202,767.60  | 0.730          | 1.19 |
| BC PROV CPN        | 0.000            | JUN 18 15 | 11066ZMH O             | 24,823,300.00              | 22,350,144.69       | 0.00            | 97.044        | 26MAR13   | SMC             | 24,147,849.19 | 2.230          | 1.35 |
| BC PROV CPN        | 0.000            | DEC 09 15 | 11069ZLZ O             | 5,365,117.00               | 5,320,059.85        | 0.00            | 96.101        | 26MAR13   | SMC             | 5,348,155.35  | 2.705          | 1.47 |
| BC PROV CPN        | 0.000            | DEC 18 15 | 11066ZMJ O             | 6,879,320.00               | 6,573,840.17        | 0.00            | 96.128        | 26MAR13   | SMC             | 6,612,938.97  | 2.730          | 1.45 |
| BC PROV CPN        | 0.000            | DEC 18 20 | 11066ZMJ O             | 456,288.00                 | 290,289.21          | 0.00            | 81.926        | 26MAR13   | SMC             | 373,361.31    | 7.730          | 2.61 |
| BC PROV CPN        | 0.000            | AUG 23 21 | 11069ZZX O             | 397,945.00                 | 268,024.62          | 0.00            | 79.137        | 26MAR13   | SMC             | 314,922.13    | 8.411          | 2.80 |
| BC PROV CPN        | 0.000            | MAY 19 22 | 11066ZCR O             | 519,781.00                 | 320,893.86          | 0.00            | 76.577        | 26MAR13   | SMC             | 398,032.18    | 9.148          | 2.93 |
| BC PROV CPN        | 0.000            | JUN 09 22 | 11069ZMN O             | 3,727,204.00               | 2,308,237.09        | 0.00            | 76.554        | 26MAR13   | SMC             | 2,853,316.30  | 9.205          | 2.92 |
| BC PROV CPN        | 0.000            | JUN 18 22 | 11066ZMX G             | 5,385,689.00               | 3,136,440.11        | 0.00            | 76.373        | 26MAR13   | SMC             | 4,113,185.33  | 9.230          | 2.94 |
| BC PROV CPN        | 0.000            | AUG 19 22 | 11069ZQN G             | 943,800.00                 | 515,233.58          | 0.00            | 75.570        | 26MAR13   | SMC             | 713,228.72    | 9.400          | 3.00 |
| BC PROV CPN        | 0.000            | AUG 23 22 | 11069ZZY O             | 216,000.00                 | 138,260.12          | 0.00            | 75.579        | 26MAR13   | SMC             | 163,251.07    | 9.411          | 2.99 |
| BC PROV CPN        | 0.000            | NOV 19 22 | 11066ZGS O             | 1,411,882.00               | 895,904.45          | 0.00            | 74.757        | 26MAR13   | SMC             | 1,055,482.04  | 9.648          | 3.03 |
| BC PROV CPN        | 0.000            | DEC 04 22 | 11066ZSF O             | 944,000.00                 | 544,594.13          | 0.00            | 74.935        | 26MAR13   | SMC             | 707,388.29    | 9.692          | 2.99 |
| BC PROV CPN        | 0.000            | DEC 18 22 | 11066ZMY O             | 2,388,700.00               | 1,280,516.40        | 0.00            | 74.642        | 26MAR13   | SMC             | 1,782,980.62  | 9.730          | 3.02 |
| BC PROV CPN        | 0.000            | FEB 23 23 | 11069ZA2 O             | 1,627,072.00               | 1,110,755.11        | 0.00            | 73.289        | 26MAR13   | SMC             | 1,192,469.68  | 9.911          | 3.16 |
| BC PROV CPN        | 0.000            | JUN 18 23 | 11066ZMZ G             | 1,530,900.00               | 1,072,831.00        | 0.00            | 72.683        | 26MAR13   | SMC             | 1,112,056.02  | 10.230         | 3.14 |
| BC PROV CPN        | 0.000            | AUG 23 23 | 11069ZA3 G             | 1,776,000.00               | 1,048,289.67        | 0.00            | 71.819        | 26MAR13   | SMC             | 1,275,512.54  | 10.411         | 3.20 |
| BC PROV CPN        | 0.000            | DEC 18 25 | 11066ZNE O             | 2,395,935.00               | 1,238,465.13        | 0.00            | 64.213        | 26MAR13   | SMC             | 1,538,508.93  | 12.730         | 3.51 |
| BC PROV CPN        | 0.000            | FEB 23 26 | 11066ZTF G             | 3,391,010.00               | 1,479,348.80        | 0.00            | 63.410        | 26MAR13   | SMC             | 2,150,253.01  | 12.911         | 3.56 |
| BC PROV CPN        | 0.000            | JUN 18 26 | 11066ZNF G             | 541,709.00                 | 250,507.55          | 0.00            | 62.714        | 26MAR13   | SMC             | 339,727.92    | 13.230         | 3.55 |
| BC PROV CPN        | 0.000            | MAY 19 27 | 11066ZHB O             | 20,000.00                  | 10,005.44           | 0.00            | 59.873        | 26MAR13   | SMC             | 11,974.64     | 14.148         | 3.65 |

PRO RPI#: AVALU026  
FMC RPI#: INTERACTIVE

bc Investment Management Corporation  
Investment Portfolio System  
Inventory as at 130326

| ISSUER           | ISSUE           | CUSIP      | SHARES OR<br>PAR VALUE | AMORTIZED<br>BOOK<br>VALUE | ACCRUED<br>INTEREST | MARKET<br>PRICE | PRICE<br>DATE | PR<br>SRC | MARKET<br>VALUE | DUR-<br>ATION | YIELD<br>@ MKT |
|------------------|-----------------|------------|------------------------|----------------------------|---------------------|-----------------|---------------|-----------|-----------------|---------------|----------------|
| Provincial       |                 |            |                        |                            |                     |                 |               |           |                 |               |                |
| BC PROV CPN      | 0.000 NOV 19 27 | 11066ZHC 0 | 237,304.00             | 124,624.15                 | 0.00                | 55.243          | 26MAR13       | SMC       | 139,637.27      | 14.648        | 3.65           |
| BC PROV CPN      | 0.000 JUN 18 29 | 11066ZNM 6 | 2,300,000.00           | 1,130,145.72               | 0.00                | 54.811          | 26MAR13       | SMC       | 1,260,662.20    | 16.230        | 3.73           |
| BC PROV CPN      | 0.000 JUN 18 40 | 11066ZWE 6 | 115,000.00             | 31,152.73                  | 0.00                | 36.397          | 26MAR13       | SMC       | 41,856.21       | 27.230        | 3.74           |
| BC PROV RES      | 0.000 AUG 19 22 | 11069ZQF 0 | 398,000.00             | 256,680.08                 | 0.00                | 75.264          | 26MAR13       | SMC       | 299,351.12      | 9.400         | 3.04           |
| BC PROV RES      | 0.000 NOV 19 27 | 11066ZHD 0 | 3,169,000.00           | 1,308,240.34               | 0.00                | 58.713          | 26MAR13       | SMC       | 1,860,621.31    | 14.648        | 3.66           |
| BC PROV RES      | 0.000 JUN 18 29 | 11066ZNN 0 | 6,171,475.00           | 2,332,261.08               | 0.00                | 57.108          | 26MAR13       | SMC       | 3,524,405.94    | 16.230        | 3.48           |
| BC PROV RES      | 0.000 JUN 18 31 | 11066ZCP 0 | 40,959,340.00          | 14,627,228.46              | 0.00                | 52.668          | 26MAR13       | SMC       | 21,572,465.19   | 18.230        | 3.54           |
| BC PROV RES      | 0.000 JAN 09 39 | 11066ZKX 6 | 10,000,000.00          | 3,139,695.95               | 0.00                | 39.692          | 26MAR13       | SMC       | 3,969,170.00    | 25.788        | 3.61           |
| HYDRO QUEBEC     | 0.000 JUL 15 15 | BQCH150715 | 12,700,000.00          | 12,209,169.96              | 0.00                | 96.579          | 26MAR13       | ZZZ       | 12,265,533.00   | 2.282         | 1.53           |
| HYDRO QUEBEC CPN | 0.000 AUG 15 13 | 44881ZLA 0 | 5,591,539.00           | 5,507,327.75               | 0.00                | 99.559          | 26MAR13       | SMC       | 5,566,905.27    | 0.389         | 1.13           |
| HYDRO QUEBEC CPN | 0.000 APR 15 14 | 44884ZBT 0 | 10,000.00              | 9,513.00                   | 0.00                | 98.650          | 26MAR13       | SMC       | 9,864.96        | 1.055         | 1.29           |
| HYDRO QUEBEC CPN | 0.000 APR 15 15 | 44884ZBV 0 | 1,685,000.00           | 1,562,098.41               | 0.00                | 97.159          | 26MAR13       | SMC       | 1,636,793.83    | 2.055         | 1.41           |
| HYDRO QUEBEC CPN | 0.000 AUG 15 15 | 44881ZLE 0 | 29,847,407.00          | 28,121,033.17              | 0.00                | 96.543          | 26MAR13       | SMC       | 28,815,731.38   | 2.389         | 1.47           |
| HYDRO QUEBEC CPN | 0.000 FEB 15 18 | 44881ZLK 0 | 560,000.00             | 496,862.54                 | 0.00                | 90.243          | 26MAR13       | SMC       | 505,359.12      | 4.889         | 2.11           |
| HYDRO QUEBEC CPN | 0.000 JUL 15 18 | 44884ZFC 0 | 2,250,000.00           | 1,775,856.15               | 0.00                | 88.892          | 26MAR13       | SMC       | 2,000,067.75    | 5.304         | 2.23           |
| HYDRO QUEBEC CPN | 0.000 AUG 15 18 | 44881ZLL 6 | 10,600,000.00          | 8,908,068.09               | 0.00                | 88.767          | 26MAR13       | SMC       | 9,409,259.60    | 5.389         | 2.22           |
| HYDRO QUEBEC CPN | 0.000 JAN 15 19 | 44884ZFH 0 | 4,731,000.00           | 4,071,161.00               | 0.00                | 87.156          | 26MAR13       | SMC       | 4,123,459.17    | 5.804         | 2.38           |
| HYDRO QUEBEC CPN | 0.000 JAN 16 19 | 44882ZTA 0 | 1,887,000.00           | 1,626,645.20               | 0.00                | 87.222          | 26MAR13       | SMC       | 1,645,877.25    | 5.807         | 2.36           |
| HYDRO QUEBEC CPN | 0.000 FEB 15 19 | 44881ZLM 0 | 6,662,000.00           | 4,999,548.45               | 0.00                | 87.118          | 26MAR13       | SMC       | 5,803,834.47    | 5.889         | 2.35           |
| HYDRO QUEBEC CPN | 0.000 APR 15 19 | 44884ZCD 6 | 2,500,000.00           | 2,124,730.74               | 0.00                | 86.337          | 26MAR13       | SMC       | 2,158,430.00    | 6.055         | 2.44           |
| HYDRO QUEBEC CPN | 0.000 AUG 15 19 | 44881ZLN 0 | 34,540,000.00          | 28,150,276.32              | 0.00                | 85.471          | 26MAR13       | SMC       | 29,521,683.40   | 6.389         | 2.47           |
| HYDRO QUEBEC CPN | 0.000 OCT 15 19 | 44884ZCE 0 | 7,600,000.00           | 5,793,402.56               | 0.00                | 84.784          | 26MAR13       | SMC       | 6,443,614.40    | 6.555         | 2.53           |
| HYDRO QUEBEC CPN | 0.000 JAN 15 20 | 44884ZFK 0 | 12,800,000.00          | 10,571,374.48              | 0.00                | 83.820          | 26MAR13       | SMC       | 10,728,972.80   | 6.804         | 2.61           |
| HYDRO QUEBEC CPN | 0.000 FEB 15 20 | 44881ZLF 0 | 10,665,000.00          | 7,997,170.42               | 0.00                | 83.806          | 26MAR13       | SMC       | 8,938,101.87    | 6.889         | 2.58           |
| HYDRO QUEBEC CPN | 0.000 AUG 15 20 | 44881ZLQ 0 | 8,289,400.00           | 6,067,171.36               | 0.00                | 82.106          | 26MAR13       | SMC       | 6,806,053.32    | 7.389         | 2.68           |
| HYDRO QUEBEC CPN | 0.000 FEB 15 21 | 44882ZVA 0 | 5,111,000.00           | 5,368,699.93               | 0.00                | 80.134          | 26MAR13       | SMC       | 6,499,660.63    | 7.589         | 2.82           |
| HYDRO QUEBEC CPN | 0.000 JUL 15 21 | 44884ZFN 0 | 5,000,000.00           | 3,835,360.61               | 0.00                | 78.686          | 26MAR13       | SMC       | 3,934,290.00    | 8.304         | 2.90           |
| HYDRO QUEBEC CPN | 0.000 JUL 16 21 | 44882ZTF 0 | 1,890,686.00           | 1,223,423.89               | 0.00                | 78.703          | 26MAR13       | SMC       | 1,488,022.82    | 8.307         | 2.90           |
| HYDRO QUEBEC CPN | 0.000 AUG 15 21 | 44882ZVB 0 | 34,880,116.00          | 25,879,301.85              | 0.00                | 78.399          | 26MAR13       | SMC       | 27,345,731.90   | 8.389         | 2.92           |
| HYDRO QUEBEC CPN | 0.000 AUG 26 21 | 44882ZRB 0 | 4,272,500.00           | 3,252,169.20               | 0.00                | 78.159          | 26MAR13       | SMC       | 3,339,334.73    | 8.419         | 2.94           |
| HYDRO QUEBEC CPN | 0.000 OCT 15 21 | 44884ZCJ 0 | 19,240,000.00          | 14,618,143.77              | 0.00                | 77.816          | 26MAR13       | SMC       | 14,971,702.20   | 8.555         | 2.95           |
| HYDRO QUEBEC CPN | 0.000 JAN 16 22 | 44882ZTG 0 | 16,389,260.00          | 12,396,657.65              | 0.00                | 76.749          | 26MAR13       | SMC       | 12,578,655.71   | 8.807         | 3.02           |
| HYDRO QUEBEC CPN | 0.000 FEB 15 22 | 44882ZVC 0 | 93,437,947.00          | 67,403,695.74              | 0.00                | 76.545          | 26MAR13       | SMC       | 71,522,076.53   | 8.889         | 3.03           |
| HYDRO QUEBEC CPN | 0.000 FEB 26 22 | 44882ZRC 0 | 7,580,325.00           | 5,662,960.72               | 0.00                | 76.641          | 26MAR13       | SMC       | 5,809,629.30    | 8.919         | 3.00           |
| HYDRO QUEBEC CPN | 0.000 JUL 15 22 | 44884ZFG 0 | 1,182,014.00           | 750,746.46                 | 0.00                | 75.112          | 26MAR13       | SMC       | 887,839.08      | 9.304         | 3.10           |
| HYDRO QUEBEC CPN | 0.000 AUG 15 22 | 44882ZVD 0 | 18,369,400.00          | 12,281,191.18              | 0.00                | 74.719          | 26MAR13       | SMC       | 13,725,431.99   | 9.389         | 3.12           |

TRO RPI#: AVALU026  
FMC RPI#: INTERACTIVE

bc Investment Management Corporation  
Investment Portfolio System  
Inventory as at 130326

| ISSUER     | ISSUE      | CUSIP           | SHARES OR<br>PAR VALUE | AMORTIZED<br>BOOK<br>VALUE | ACCRUED<br>INTEREST | MARKET<br>PRICE | PRICE<br>DATE | PR<br>SRC | MARKET<br>VALUE | DUR-<br>ATION | YIELD<br>@ MKT |      |
|------------|------------|-----------------|------------------------|----------------------------|---------------------|-----------------|---------------|-----------|-----------------|---------------|----------------|------|
| Provincial |            |                 |                        |                            |                     |                 |               |           |                 |               |                |      |
| HYDRQ      | QUEBEC CPN | 0.000 FEB 15 23 | 44882ZVE O             | 1,048,900.00               | 755,564.06          | 0.00            | 72.933        | 26MAR13   | SMC             | 764,996.33    | 9.889          | 3.21 |
| HYDRQ      | QUEBEC CPN | 0.000 AUG 15 23 | 44882ZVF O             | 13,083,046.00              | 8,059,408.59        | 0.00            | 71.155        | 26MAR13   | SMC             | 9,309,189.05  | 10.389         | 3.30 |
| HYDRQ      | QUEBEC CPN | 0.000 FEB 15 24 | 44882ZVG O             | 14,260,000.00              | 8,030,138.05        | 0.00            | 69.467        | 26MAR13   | SMC             | 9,905,951.42  | 10.889         | 3.37 |
| HYDRQ      | QUEBEC CPN | 0.000 AUG 15 24 | 44882ZVH O             | 11,834,000.00              | 7,815,080.39        | 0.00            | 67.733        | 26MAR13   | SMC             | 8,015,487.72  | 11.389         | 3.45 |
| HYDRQ      | QUEBEC CPN | 0.000 FEB 15 25 | 44882ZVJ O             | 4,732,400.00               | 2,576,587.43        | 0.00            | 65.725        | 26MAR13   | SMC             | 3,110,350.97  | 11.889         | 3.56 |
| HYDRQ      | QUEBEC CPN | 0.000 AUG 15 25 | 44882ZVK O             | 3,814,860.00               | 2,112,603.25        | 0.00            | 63.997        | 26MAR13   | SMC             | 2,441,399.77  | 12.389         | 3.63 |
| HYDRQ      | QUEBEC CPN | 0.000 JUL 16 26 | 44882ZTR O             | 1,372,600.00               | 816,455.82          | 0.00            | 60.613        | 26MAR13   | SMC             | 831,975.41    | 13.307         | 3.79 |
| HYDRQ      | QUEBEC CPN | 0.000 AUG 15 26 | 44882ZVM O             | 26,150,000.00              | 15,418,397.47       | 0.00            | 60.906        | 26MAR13   | SMC             | 15,926,997.45 | 13.389         | 3.73 |
| HYDRQ      | QUEBEC CPN | 0.000 FEB 15 27 | 44882ZVN O             | 2,390,000.00               | 1,106,904.52        | 0.00            | 59.373        | 26MAR13   | SMC             | 1,419,019.48  | 13.889         | 3.78 |
| HYDRQ      | QUEBEC CPN | 0.000 AUG 15 27 | 44882ZVP O             | 20,479,407.00              | 10,920,854.86       | 0.00            | 58.038        | 26MAR13   | SMC             | 11,885,797.28 | 14.389         | 3.81 |
| HYDRQ      | QUEBEC CPN | 0.000 FEB 15 29 | 44882ZVS O             | 19,307,801.00              | 8,728,837.05        | 0.00            | 54.289        | 26MAR13   | SMC             | 10,482,070.01 | 15.889         | 3.88 |
| HYDRQ      | QUEBEC CPN | 0.000 AUG 15 29 | 44882ZVT O             | 8,252,050.00               | 4,121,488.78        | 0.00            | 53.160        | 26MAR13   | SMC             | 4,386,781.53  | 16.389         | 3.89 |
| HYDRQ      | QUEBEC CPN | 0.000 FEB 15 30 | 44882ZVJ O             | 2,861,520.00               | 1,197,687.65        | 0.00            | 52.039        | 26MAR13   | SMC             | 1,489,097.81  | 16.889         | 3.90 |
| HYDRQ      | QUEBEC CPN | 0.000 AUG 15 30 | 44882ZVV O             | 2,472,299.00               | 1,016,826.82        | 0.00            | 50.927        | 26MAR13   | SMC             | 1,259,060.29  | 17.389         | 3.91 |
| HYDRQ      | QUEBEC CPN | 0.000 FEB 15 31 | 44882ZVW O             | 71,406,105.00              | 33,308,751.71       | 0.00            | 50.063        | 26MAR13   | SMC             | 35,747,681.32 | 17.889         | 3.90 |
| HYDRQ      | QUEBEC CPN | 0.000 AUG 15 31 | 44882ZVX O             | 36,696,920.00              | 16,680,192.08       | 0.00            | 48.900        | 26MAR13   | SMC             | 17,944,757.18 | 18.389         | 3.92 |
| HYDRQ      | QUEBEC CPN | 0.000 FEB 15 34 | 44882ZWD O             | 1,180,000.00               | 428,346.71          | 0.00            | 43.956        | 26MAR13   | SMC             | 519,035.98    | 20.889         | 3.97 |
| HYDRQ      | QUEBEC CPN | 0.000 AUG 15 35 | 44882ZWH O             | 2,897,000.00               | 1,106,560.75        | 0.00            | 41.697        | 26MAR13   | SMC             | 1,207,947.60  | 22.389         | 3.94 |
| HYDRQ      | QUEBEC CPN | 0.000 AUG 15 36 | 44882ZWK O             | 5,995,759.00               | 2,776,437.20        | 0.00            | 39.984        | 26MAR13   | SMC             | 2,397,326.29  | 23.389         | 3.95 |
| HYDRQ      | QUEBEC CPN | 0.000 FEB 15 37 | 44882ZWL O             | 29,131,272.00              | 9,085,976.68        | 0.00            | 39.256        | 26MAR13   | SMC             | 11,435,684.74 | 23.889         | 3.95 |
| HYDRQ      | QUEBEC CPN | 0.000 AUG 15 37 | 44882ZWM O             | 18,485,000.00              | 6,065,260.82        | 0.00            | 38.705        | 26MAR13   | SMC             | 7,154,563.80  | 24.389         | 3.93 |
| HYDRQ      | QUEBEC CPN | 0.000 FEB 15 38 | 44882ZWN O             | 3,950,000.00               | 1,179,793.18        | 0.00            | 37.786        | 26MAR13   | SMC             | 1,492,531.20  | 24.889         | 3.94 |
| HYDRQ      | QUEBEC CPN | 0.000 AUG 15 38 | 44882ZWP O             | 805,000.00                 | 233,575.01          | 0.00            | 37.190        | 26MAR13   | SMC             | 299,378.70    | 25.389         | 3.93 |
| HYDRQ      | QUEBEC CPN | 0.000 FEB 15 39 | 44882ZWQ O             | 29,317,000.00              | 9,673,825.78        | 0.00            | 36.513        | 26MAR13   | SMC             | 10,704,574.84 | 25.889         | 3.93 |
| HYDRQ      | QUEBEC CPN | 0.000 AUG 15 39 | 44882ZWR O             | 34,356,259.00              | 10,634,073.28       | 0.00            | 35.980        | 26MAR13   | SMC             | 12,361,553.77 | 26.389         | 3.91 |
| HYDRQ      | QUEBEC CPN | 0.000 FEB 15 40 | 44882ZWS O             | 33,420,500.00              | 11,318,826.23       | 0.00            | 35.363        | 26MAR13   | SMC             | 11,818,357.73 | 26.889         | 3.90 |
| HYDRQ      | QUEBEC CPN | 0.000 AUG 15 40 | 44882ZXC O             | 57,510,149.00              | 19,340,077.48       | 0.00            | 34.650        | 26MAR13   | SMC             | 19,927,094.10 | 27.389         | 3.90 |
| HYDRQ      | QUEBEC CPN | 0.000 FEB 15 41 | 44882ZXH O             | 2,224,249.00               | 590,979.39          | 0.00            | 34.351        | 26MAR13   | SMC             | 764,060.67    | 27.889         | 3.86 |
| HYDRQ      | QUEBEC CPN | 0.000 AUG 15 41 | 44882ZXJ O             | 9,259,249.00               | 2,358,596.07        | 0.00            | 33.694        | 26MAR13   | SMC             | 3,119,811.36  | 28.389         | 3.86 |
| HYDRQ      | QUEBEC CPN | 0.000 FEB 15 42 | 44882ZXK O             | 16,457,249.00              | 5,530,439.37        | 0.00            | 33.351        | 26MAR13   | SMC             | 5,488,722.94  | 28.889         | 3.83 |
| HYDRQ      | QUEBEC CPN | 0.000 AUG 15 42 | 44882ZXL O             | 11,471,749.00              | 3,395,390.22        | 0.00            | 32.888        | 26MAR13   | SMC             | 3,772,805.87  | 29.389         | 3.82 |
| HYDRQ      | QUEBEC CPN | 0.000 FEB 15 43 | 44882ZXN O             | 15,729,000.00              | 3,797,458.20        | 0.00            | 32.511        | 26MAR13   | SMC             | 5,113,715.11  | 29.889         | 3.79 |
| HYDRQ      | QUEBEC CPN | 0.000 AUG 15 43 | 44882ZXX O             | 16,060,000.00              | 4,114,829.26        | 0.00            | 31.869        | 26MAR13   | SMC             | 5,118,193.52  | 30.389         | 3.79 |
| HYDRQ      | QUEBEC CPN | 0.000 FEB 15 44 | 44882XXP O             | 8,950,000.00               | 2,057,693.36        | 0.00            | 31.431        | 26MAR13   | SMC             | 2,813,038.70  | 30.889         | 3.78 |
| HYDRQ      | QUEBEC CPN | 0.000 AUG 15 44 | 44882ZXQ O             | 8,420,000.00               | 2,036,354.19        | 0.00            | 30.833        | 26MAR13   | SMC             | 2,596,121.76  | 31.389         | 3.78 |
| HYDRQ      | QUEBEC CPN | 0.000 FEB 15 45 | 44882ZXR O             | 1,000,000.00               | 223,403.29          | 0.00            | 30.390        | 26MAR13   | SMC             | 303,905.00    | 31.889         | 3.77 |

PRO RPI#: AVALU026  
FMC RPI#: INTERACTIVE

bc Investment Management Corporation  
Investment Portfolio System  
Inventory as at 130326

| ISSUER           | ISSUE           | CUSIP      | SHARES OR<br>PAR VALUE | AMORTIZED<br>BOOK<br>VALUE | ACCRUED<br>INTEREST | MARKET<br>PRICE | PRICE<br>DATE | PR<br>SRC | MARKET<br>VALUE | DUR-<br>ATION | YIELD<br>@ MKT |
|------------------|-----------------|------------|------------------------|----------------------------|---------------------|-----------------|---------------|-----------|-----------------|---------------|----------------|
| Provincial       |                 |            |                        |                            |                     |                 |               |           |                 |               |                |
| HYDRO QUEBEC CPN | 0.000 AUG 15 45 | 44882ZXS O | 8,730,000.00           | 2,322,668.41               | 0.00                | 29.291          | 26MAR13       | SMC       | 2,609,501.76    | 32.389        | 3.76           |
| HYDRO QUEBEC CPN | 0.000 FEB 15 46 | 44882ZXT O | 10,537,500.00          | 2,720,296.99               | 0.00                | 29.412          | 26MAR13       | SMC       | 3,099,289.50    | 32.389        | 3.75           |
| HYDRO QUEBEC CPN | 0.000 AUG 15 46 | 44882ZXU O | 8,537,500.00           | 1,969,270.52               | 0.00                | 28.945          | 26MAR13       | SMC       | 2,471,222.06    | 33.389        | 3.74           |
| HYDRO QUEBEC CPN | 0.000 FEB 15 47 | 44882ZXV O | 11,370,000.00          | 2,736,468.19               | 0.00                | 28.533          | 26MAR13       | SMC       | 3,244,236.21    | 33.389        | 3.73           |
| HYDRO QUEBEC CPN | 0.000 AUG 15 47 | 44882ZXW O | 11,350,000.00          | 2,777,761.88               | 0.00                | 28.069          | 26MAR13       | SMC       | 3,185,808.80    | 34.389        | 3.72           |
| HYDRO QUEBEC CPN | 0.000 FEB 15 48 | 44882ZXX O | 2,125,000.00           | 417,846.51                 | 0.00                | 27.573          | 26MAR13       | SMC       | 585,919.88      | 34.889        | 3.72           |
| HYDRO QUEBEC CPN | 0.000 AUG 15 48 | 44882ZXY O | 4,985,000.00           | 1,037,049.74               | 0.00                | 27.173          | 26MAR13       | SMC       | 1,354,579.04    | 35.389        | 3.71           |
| HYDRO QUEBEC CPN | 0.000 FEB 15 49 | 44882ZXZ O | 1,000,000.00           | 187,241.40                 | 0.00                | 26.231          | 26MAR13       | SMC       | 265,313.00      | 35.889        | 3.70           |
| HYDRO QUEBEC CPN | 0.000 AUG 15 49 | 44882ZYA O | 1,910,000.00           | 385,390.18                 | 0.00                | 26.382          | 26MAR13       | SMC       | 503,900.02      | 36.389        | 3.69           |
| HYDRO QUEBEC RES | 0.000 NOV 22 19 | 44881ZHN O | 3,790,257.00           | 3,109,795.44               | 0.00                | 84.432          | 26MAR13       | SMC       | 3,200,193.58    | 6.656         | 2.55           |
| HYDRO QUEBEC RES | 0.000 JAN 10 20 | 44882ZNV O | 6,400,000.00           | 5,324,366.73               | 0.00                | 83.776          | 26MAR13       | SMC       | 5,361,644.80    | 6.790         | 2.62           |
| HYDRO QUEBEC RES | 0.000 AUG 15 20 | 44881ZLR O | 24,000,000.00          | 19,614,863.70              | 0.00                | 82.533          | 26MAR13       | SMC       | 19,807,992.00   | 7.389         | 2.61           |
| HYDRO QUEBEC RES | 0.000 OCT 15 21 | 44884ZCK O | 13,592,000.00          | 10,200,372.75              | 0.00                | 77.980          | 26MAR13       | SMC       | 10,599,068.78   | 8.555         | 2.92           |
| HYDRO QUEBEC RES | 0.000 JUL 15 22 | 44884ZFR O | 28,041,000.00          | 20,757,434.66              | 0.00                | 74.869          | 26MAR13       | SMC       | 20,993,988.25   | 9.304         | 3.13           |
| HYDRO QUEBEC RES | 0.000 FEB 26 31 | 44882ZRX G | 34,495,000.00          | 16,901,843.00              | 0.00                | 50.698          | 26MAR13       | SMC       | 17,488,344.09   | 17.919        | 3.82           |
| HYDRO QUEBEC RES | 0.000 FEB 15 35 | 44882ZWG O | 1,210,000.00           | 409,919.45                 | 0.00                | 43.215          | 26MAR13       | SMC       | 522,906.34      | 21.889        | 3.87           |
| HYDRO QUEBEC RES | 0.000 FEB 15 40 | 44882ZWT G | 78,946,000.00          | 22,655,594.18              | 0.00                | 36.551          | 26MAR13       | SMC       | 28,855,710.35   | 26.889        | 3.77           |
| HYDRO QUEBEC RES | 0.000 FEB 15 43 | 44882ZD3 O | 45,378,600.00          | 10,815,097.73              | 0.00                | 31.618          | 26MAR13       | SMC       | 14,347,941.88   | 31.889        | 3.64           |
| HYDRO QUEBEC RES | 0.000 FEB 15 50 | 44882ZYC O | 9,130,000.00           | 1,829,572.47               | 0.00                | 27.113          | 26MAR13       | SMC       | 2,475,416.90    | 36.889        | 3.57           |
| MANITOBA PROV CP | 0.000 MAR 05 22 | 56346ZLC O | 415,000.00             | 254,455.51                 | 0.00                | 77.017          | 26MAR13       | SMC       | 319,620.97      | 8.947         | 2.94           |
| MANITOBA PROV CP | 0.000 SEP 05 22 | 56346ZLD O | 4,500,700.00           | 2,608,398.42               | 0.00                | 75.164          | 26MAR13       | SMC       | 3,383,788.29    | 9.447         | 3.04           |
| MANITOBA PROV CP | 0.000 MAR 05 23 | 56346ZLE O | 849,730.00             | 477,458.33                 | 0.00                | 73.279          | 26MAR13       | SMC       | 622,671.10      | 9.947         | 3.15           |
| MANITOBA PROV CP | 0.000 SEP 05 25 | 56346ZLK O | 1,497,269.00           | 724,942.66                 | 0.00                | 64.477          | 26MAR13       | SMC       | 965,398.62      | 12.447        | 3.55           |
| MANITOBA PROV CP | 0.000 MAR 05 26 | 56346ZLL O | 653,361.00             | 306,434.63                 | 0.00                | 63.087          | 26MAR13       | SMC       | 412,188.47      | 12.947        | 3.59           |
| MANITOBA PROV CP | 0.000 MAR 05 27 | 56346ZLN O | 2,925,029.00           | 1,475,563.05               | 0.00                | 60.030          | 26MAR13       | SMC       | 1,755,903.62    | 13.947        | 3.69           |
| MANITOBA PROV CP | 0.000 SEP 05 27 | 56346ZLP O | 3,606,275.00           | 1,784,992.84               | 0.00                | 58.969          | 26MAR13       | SMC       | 2,126,580.70    | 14.447        | 3.69           |
| NEW BRUNSWICK CP | 0.000 DEC 03 15 | 64285ZYQ O | 1,750,000.00           | 1,677,830.00               | 0.00                | 95.995          | 26MAR13       | SMC       | 1,679,907.25    | 2.689         | 1.52           |
| NEW BRUNSWICK CP | 0.000 JUN 03 19 | 64285ZYX G | 2,000,000.00           | 1,708,836.15               | 0.00                | 86.043          | 26MAR13       | SMC       | 1,720,864.00    | 6.189         | 2.44           |
| NFLD & LAB HYDRO | 0.000 FEB 27 20 | 65130ZHS O | 785,000.00             | 549,321.80                 | 0.00                | 83.345          | 26MAR13       | SMC       | 654,259.82      | 6.922         | 2.64           |
| NFLD & LAB HYDRO | 0.000 JUL 14 20 | 65130ZKK O | 961,000.00             | 628,479.83                 | 0.00                | 83.113          | 26MAR13       | SMC       | 748,850.83      | 7.301         | 2.54           |
| NFLD & LAB HYDRO | 0.000 JUL 14 21 | 65130ZKM O | 958,854.00             | 609,363.51                 | 0.00                | 79.397          | 26MAR13       | SMC       | 761,305.15      | 8.301         | 2.79           |
| NFLD & LAB HYDRO | 0.000 AUG 27 21 | 65130ZHV O | 1,310,960.00           | 827,821.93                 | 0.00                | 75.894          | 26MAR13       | SMC       | 1,034,271.40    | 8.422         | 2.83           |
| NFLD & LAB HYDRO | 0.000 FEB 27 22 | 65130ZHW O | 4,284,250.00           | 2,787,876.62               | 0.00                | 76.749          | 26MAR13       | SMC       | 3,288,136.17    | 8.922         | 2.98           |
| NFLD & LAB HYDRO | 0.000 AUG 27 22 | 65130ZHX G | 2,070,000.00           | 1,203,264.40               | 0.00                | 74.958          | 26MAR13       | SMC       | 1,551,630.60    | 9.422         | 3.08           |
| NFLD & LAB HYDRO | 0.000 JAN 14 23 | 65130ZKQ G | 958,854.00             | 539,007.94                 | 0.00                | 73.866          | 26MAR13       | SMC       | 708,270.93      | 9.801         | 3.11           |
| NFLD & LAB HYDRO | 0.000 AUG 27 27 | 65130ZJU O | 1,000,000.00           | 489,713.33                 | 0.00                | 58.893          | 26MAR13       | SMC       | 588,926.00      | 14.422        | 3.70           |

IRO RPI#: AVALU026  
FMC RPI#: INTERACTIVE

bc Investment Management Corporation  
Investment Portfolio System  
Inventory as at 130326

| ISSUER           | ISSUE           | CUSIP      | SHARES OR<br>PAR VALUE | AMORTIZED<br>BOOK<br>VALUE | ACCRUED<br>INTEREST | MARKET<br>PRICE | PRICE<br>DATE | PR<br>SRC | MARKET<br>VALUE | DUR-<br>ATION | YIELD<br>@ MKT |
|------------------|-----------------|------------|------------------------|----------------------------|---------------------|-----------------|---------------|-----------|-----------------|---------------|----------------|
| Provincial       |                 |            |                        |                            |                     |                 |               |           |                 |               |                |
| NFLD & LAB HYDRO | 0.000 FEB 27 30 | 65130Z0Z G | 992,160.00             | 321,085.45                 | 0.00                | 52.295          | 26MAR13       | SMC       | 524,802.04      | 16.922        | 3.79           |
| NFLD PROV CPN    | 0.000 OCT 17 13 | 65134ZRH G | 1,314,476.00           | 1,273,664.56               | 0.00                | 99.322          | 26MAR13       | SMC       | 1,305,559.91    | 0.560         | 1.21           |
| NFLD PROV CPN    | 0.000 APR 17 19 | 65134ZRO O | 1,255,000.00           | 918,926.33                 | 0.00                | 86.485          | 26MAR13       | SMC       | 1,085,385.49    | 6.060         | 2.41           |
| NFLD PROV CPN    | 0.000 APR 17 20 | 65134ZRW O | 87,000.00              | 60,454.88                  | 0.00                | 83.388          | 26MAR13       | SMC       | 72,547.30       | 7.060         | 2.59           |
| NFLD PROV CPN    | 0.000 AUG 05 21 | 65134ZVN O | 1,466,075.00           | 928,784.38                 | 0.00                | 79.209          | 26MAR13       | SMC       | 1,161,257.48    | 8.362         | 2.80           |
| NFLD PROV CPN    | 0.000 OCT 17 21 | 65134ZRZ G | 6,601,625.00           | 4,840,729.15               | 0.00                | 78.256          | 26MAR13       | SMC       | 5,166,180.86    | 8.560         | 2.88           |
| NFLD PROV CPN    | 0.000 APR 17 22 | 65134ZSA O | 1,882,675.00           | 1,090,834.42               | 0.00                | 76.141          | 26MAR13       | SMC       | 1,433,493.22    | 9.060         | 3.03           |
| NFLD PROV CPN    | 0.000 OCT 17 22 | 65134ZSB O | 311,000.00             | 193,279.22                 | 0.00                | 74.671          | 26MAR13       | SMC       | 232,225.26      | 9.560         | 3.07           |
| NFLD PROV CPN    | 0.000 FEB 05 23 | 65134ZVR G | 1,364,675.00           | 764,484.72                 | 0.00                | 73.706          | 26MAR13       | SMC       | 1,005,851.45    | 9.862         | 3.11           |
| NFLD PROV CPN    | 0.000 APR 17 23 | 65134ZSC O | 1,341,425.00           | 647,220.76                 | 0.00                | 72.829          | 26MAR13       | SMC       | 976,945.07      | 10.060        | 3.17           |
| NFLD PROV CPN    | 0.000 AUG 05 25 | 65134ZVW G | 1,364,675.00           | 659,064.84                 | 0.00                | 64.657          | 26MAR13       | SMC       | 882,363.37      | 12.362        | 3.55           |
| NFLD PROV CPN    | 0.000 OCT 17 25 | 65134ZSH O | 1,283,089.00           | 564,786.35                 | 0.00                | 63.969          | 26MAR13       | SMC       | 756,809.02      | 12.560        | 3.58           |
| NFLD PROV CPN    | 0.000 FEB 05 26 | 65134ZVX G | 1,364,675.00           | 641,665.60                 | 0.00                | 62.989          | 26MAR13       | SMC       | 859,599.23      | 12.862        | 3.62           |
| NFLD PROV RES    | 0.000 JUL 07 25 | 65134ZPE O | 47,315.00              | 24,827.61                  | 0.00                | 66.202          | 26MAR13       | SMC       | 31,323.57       | 12.282        | 3.38           |
| NOVA SCOTIA PROV | 0.000 DEC 02 15 | 66983ZPJ O | 547,000.00             | 524,605.82                 | 0.00                | 95.906          |               | ANR       | 524,605.82      | 2.686         | 1.56           |
| NOVA SCOTIA PROV | 0.000 DEC 02 19 | 66983ZQC O | 3,100,000.00           | 2,598,259.13               | 0.00                | 84.778          | 26MAR13       | ITR       | 2,628,118.00    | 6.686         | 2.48           |
| NOVA SCOTIA PROV | 0.000 JUN 01 18 | 66983ZLF O | 1,000,000.00           | 875,047.12                 | 0.00                | 89.371          | 26MAR13       | SMC       | 893,711.00      | 5.184         | 2.18           |
| NOVA SCOTIA PROV | 0.000 DEC 01 18 | 66983ZLG O | 1,000,000.00           | 862,566.64                 | 0.00                | 87.822          | 26MAR13       | SMC       | 878,215.00      | 5.684         | 2.29           |
| NOVA SCOTIA PROV | 0.000 JUN 01 19 | 66983ZLH O | 2,644,000.00           | 1,727,962.58               | 0.00                | 86.233          | 26MAR13       | SMC       | 1,762,594.34    | 6.184         | 2.41           |
| NOVA SCOTIA PROV | 0.000 JUN 02 19 | 66983ZQB G | 1,436,500.00           | 1,229,403.03               | 0.00                | 86.440          | 26MAR13       | SVS       | 1,241,710.60    | 6.186         | 2.36           |
| NOVA SCOTIA PROV | 0.000 JUN 01 20 | 66983ZLK O | 1,778,004.00           | 1,161,373.49               | 0.00                | 82.777          | 26MAR13       | SMC       | 1,471,780.15    | 7.184         | 2.64           |
| NOVA SCOTIA PROV | 0.000 DEC 01 21 | 66983ZLN G | 3,950,000.00           | 2,978,233.95               | 0.00                | 77.625          | 26MAR13       | SMC       | 3,066,179.60    | 8.684         | 2.93           |
| NOVA SCOTIA PROV | 0.000 JAN 30 22 | 66983ZHK O | 6,000,000.00           | 4,500,480.26               | 0.00                | 76.829          | 26MAR13       | SMC       | 4,609,710.00    | 8.845         | 3.00           |
| NOVA SCOTIA PROV | 0.000 JUN 01 22 | 66983ZLF O | 6,893,892.00           | 4,025,612.42               | 0.00                | 75.854          | 26MAR13       | SMC       | 5,229,285.94    | 9.184         | 3.03           |
| NOVA SCOTIA PROV | 0.000 DEC 01 22 | 66983ZLQ O | 5,892,194.00           | 3,338,116.06               | 0.00                | 74.247          | 26MAR13       | SMC       | 4,374,759.60    | 9.684         | 3.09           |
| NOVA SCOTIA PROV | 0.000 DEC 02 22 | 66983ZQJ G | 500,000.00             | 351,640.67                 | 0.00                | 74.329          | 26MAR13       | SVS       | 372,645.00      | 9.686         | 3.05           |
| NOVA SCOTIA PROV | 0.000 JUN 01 23 | 66983ZLR O | 1,716,970.00           | 943,951.05                 | 0.00                | 72.534          | 26MAR13       | SMC       | 1,245,392.17    | 10.184        | 3.17           |
| NOVA SCOTIA PROV | 0.000 DEC 01 23 | 66983ZLS O | 2,944,000.00           | 1,721,869.73               | 0.00                | 70.913          | 26MAR13       | SMC       | 2,087,669.89    | 10.684        | 3.24           |
| NOVA SCOTIA PROV | 0.000 JUN 01 31 | 66983ZMK O | 1,100,000.00           | 482,038.59                 | 0.00                | 50.154          | 26MAR13       | SMC       | 551,694.00      | 18.184        | 3.83           |
| NOVA SCOTIA PROV | 0.000 JUN 01 27 | 66983ZMA O | 3,325,000.00           | 1,691,674.86               | 0.00                | 60.775          | 26MAR13       | SMC       | 2,020,758.78    | 14.184        | 3.54           |
| ONTARIO HYDRO CP | 0.000 OCT 01 13 | 68308ZE3 G | 3,784,986.00           | 3,647,192.26               | 0.00                | 99.372          | 26MAR13       | SMC       | 3,761,212.50    | 0.516         | 1.22           |
| ONTARIO HYDRO CP | 0.000 OCT 15 13 | 68304ZCK G | 13,372,675.00          | 12,922,188.76              | 0.00                | 99.299          | 26MAR13       | SMC       | 13,278,879.06   | 0.555         | 1.27           |
| ONTARIO HYDRO CP | 0.000 OCT 17 13 | 68308ZCQ G | 666,714.00             | 640,332.27                 | 0.00                | 99.319          | 26MAR13       | SMC       | 662,171.01      | 0.560         | 1.22           |
| ONTARIO HYDRO CP | 0.000 NOV 26 18 | 68309ZB2 O | 2,420,000.00           | 1,943,921.37               | 0.00                | 87.728          | 26MAR13       | SMC       | 2,123,007.92    | 5.667         | 2.32           |
| ONTARIO HYDRO CP | 0.000 FEB 18 19 | 68309ZTJ O | 3,340,000.00           | 2,881,121.04               | 0.00                | 86.874          | 26MAR13       | SMC       | 2,901,584.92    | 5.897         | 2.40           |
| ONTARIO HYDRO CP | 0.000 MAY 26 19 | 68309ZB3 O | 860,000.00             | 735,193.79                 | 0.00                | 86.198          | 26MAR13       | SMC       | 741,307.10      | 6.167         | 2.42           |

PRO RPI#: AVALU026  
FMC RPI#: INTERACTIVE

bc Investment Management Corporation  
Investment Portfolio System  
Inventory as at 130326

| ISSUER           | ISSUE           | CUSIP      | SHARES OR<br>PAR VALUE | AMORTIZED<br>BOOK<br>VALUE | ACCRUED<br>INTEREST | MARKET<br>PRICE | PRICE<br>DATE | PR<br>SRC | MARKET<br>VALUE | DUR-<br>ATION | YIELD<br>@ MKT |
|------------------|-----------------|------------|------------------------|----------------------------|---------------------|-----------------|---------------|-----------|-----------------|---------------|----------------|
| Provincial       |                 |            |                        |                            |                     |                 |               |           |                 |               |                |
| ONTARIO HYDRO CP | 0.000 OCT 15 20 | 68304ZCZ G | 335,000.00             | 271,065.63                 | 0.00                | 81.374          | 26MAR13       | SMC       | 272,601.90      | 7.555         | 2.74           |
| ONTARIO HYDRO CP | 0.000 AUG 13 21 | 68309ZTY O | 3,002,793.00           | 2,023,490.47               | 0.00                | 78.405          | 26MAR13       | SMC       | 2,354,342.85    | 8.397         | 2.91           |
| ONTARIO HYDRO CP | 0.000 MAY 26 22 | 68309ZB9 G | 1,250,000.00           | 691,276.70                 | 0.00                | 75.933          | 26MAR13       | SMC       | 949,165.00      | 9.167         | 3.02           |
| ONTARIO HYDRO CP | 0.000 NOV 26 22 | 68309ZC2 O | 5,200,000.00           | 3,332,288.87               | 0.00                | 73.852          | 26MAR13       | SMC       | 3,840,278.00    | 9.667         | 3.16           |
| ONTARIO HYDRO RE | 0.000 OCT 01 20 | 68308ZG2 O | 10,182,000.00          | 8,257,188.82               | 0.00                | 81.588          | 26MAR13       | SMC       | 8,307,290.16    | 7.516         | 2.72           |
| ONTARIO HYDRO RE | 0.000 NOV 27 20 | 68308ZYW O | 31,700,000.00          | 24,266,784.20              | 0.00                | 81.287          | 26MAR13       | SMC       | 25,767,947.30   | 7.670         | 2.72           |
| ONTARIO HYDRO RE | 0.000 AUG 06 21 | 68309ZFN O | 30,150,657.00          | 23,115,122.13              | 0.00                | 78.641          | 26MAR13       | SMC       | 23,710,898.77   | 8.364         | 2.89           |
| ONTARIO HYDRO RE | 0.000 OCT 15 21 | 68304ZDC G | 500,000.00             | 376,054.92                 | 0.00                | 75.069          | 26MAR13       | SMC       | 390,344.30      | 8.555         | 2.91           |
| ONTARIO HYDRO RE | 0.000 AUG 18 22 | 68309ZDC G | 4,402,300.00           | 2,584,347.89               | 0.00                | 74.767          | 26MAR13       | SMC       | 3,291,450.03    | 9.397         | 3.11           |
| ONTARIO PROV CPN | 0.000 JUL 13 13 | 68323ZFY G | 242,000.00             | 238,659.60                 | 0.00                | 99.669          | 26MAR13       | SMC       | 241,199.22      | 0.299         | 1.11           |
| ONTARIO PROV CPN | 0.000 NOV 03 13 | 68323ZWL O | 1,303,800.00           | 1,294,190.99               | 0.00                | 99.245          | 26MAR13       | SMC       | 1,293,956.31    | 0.604         | 1.25           |
| ONTARIO PROV CPN | 0.000 JUN 02 15 | 68323ZTZ G | 26,649,736.00          | 23,590,516.83              | 0.00                | 97.056          | 26MAR13       | SMC       | 25,282,857.82   | 2.186         | 1.37           |
| ONTARIO PROV CPN | 0.000 DEC 02 15 | 68323ZUA O | 6,455,000.00           | 6,015,451.78               | 0.00                | 96.082          | 26MAR13       | SMC       | 6,202,125.38    | 2.686         | 1.49           |
| ONTARIO PROV CPN | 0.000 DEC 02 18 | 68323ZUC O | 15,950,000.00          | 12,988,814.11              | 0.00                | 88.194          | 26MAR13       | SMC       | 14,066,879.20   | 5.686         | 2.22           |
| ONTARIO PROV CPN | 0.000 MAR 08 19 | 68323ZKL G | 4,400,000.00           | 3,247,143.67               | 0.00                | 87.167          | 26MAR13       | SMC       | 3,835,356.80    | 5.955         | 2.32           |
| ONTARIO PROV CPN | 0.000 AUG 07 20 | 68325ZGH G | 1,030,075.00           | 643,907.23                 | 0.00                | 82.580          | 26MAR13       | SMC       | 850,639.03      | 7.367         | 2.61           |
| ONTARIO PROV CPN | 0.000 SEP 08 20 | 68323ZKF O | 1,207,500.00           | 771,808.92                 | 0.00                | 82.534          | 26MAR13       | SMC       | 996,602.82      | 7.455         | 2.59           |
| ONTARIO PROV CPN | 0.000 SEP 08 21 | 68323ZKR O | 2,110,543.00           | 1,410,295.42               | 0.00                | 78.891          | 26MAR13       | SMC       | 1,665,036.92    | 8.455         | 2.82           |
| ONTARIO PROV CPN | 0.000 MAY 03 22 | 68323ZXD O | 256,200.00             | 162,721.51                 | 0.00                | 76.588          | 26MAR13       | SMC       | 196,218.46      | 9.104         | 2.95           |
| ONTARIO PROV CPN | 0.000 JUN 02 22 | 68323ZUF G | 9,180,684.00           | 5,719,427.69               | 0.00                | 76.304          | 26MAR13       | SMC       | 7,005,210.76    | 9.186         | 2.96           |
| ONTARIO PROV CPN | 0.000 SEP 08 22 | 68323ZKT O | 4,794,711.00           | 2,922,239.14               | 0.00                | 75.265          | 26MAR13       | SMC       | 3,608,739.23    | 9.455         | 3.02           |
| ONTARIO PROV CPN | 0.000 DEC 02 22 | 68323ZUQ O | 6,045,469.00           | 3,620,977.18               | 0.00                | 74.427          | 26MAR13       | SMC       | 4,499,485.39    | 9.686         | 3.07           |
| ONTARIO PROV CPN | 0.000 DEC 02 24 | 68323ZUU G | 2,230,000.00           | 1,178,299.36               | 0.00                | 67.617          | 26MAR13       | SMC       | 1,507,854.64    | 11.686        | 3.37           |
| ONTARIO PROV CPN | 0.000 MAR 08 25 | 68323ZL4 O | 114,584.00             | 64,515.76                  | 0.00                | 66.087          | 26MAR13       | SMC       | 75,725.24       | 11.955        | 3.49           |
| ONTARIO PROV CPN | 0.000 JUN 02 25 | 68323ZUV G | 6,546,700.00           | 3,368,121.27               | 0.00                | 65.669          | 26MAR13       | SMC       | 4,299,178.61    | 12.186        | 3.48           |
| ONTARIO PROV CPN | 0.000 JUL 13 25 | 68323ZYS O | 2,970,000.00           | 1,743,533.77               | 0.00                | 64.959          | 26MAR13       | SMC       | 1,929,294.18    | 12.299        | 3.53           |
| ONTARIO PROV CPN | 0.000 SEP 08 25 | 68323ZL5 G | 1,133,030.00           | 546,826.07                 | 0.00                | 64.570          | 26MAR13       | SMC       | 731,597.47      | 12.455        | 3.54           |
| ONTARIO PROV CPN | 0.000 DEC 02 25 | 68323ZZF O | 2,956,000.00           | 1,616,643.70               | 0.00                | 63.894          | 26MAR13       | SMC       | 1,888,703.68    | 12.686        | 3.56           |
| ONTARIO PROV CPN | 0.000 JAN 13 26 | 68323ZYT O | 696,400.00             | 329,351.30                 | 0.00                | 63.228          | 26MAR13       | SMC       | 440,323.27      | 12.799        | 3.61           |
| ONTARIO PROV CPN | 0.000 MAR 08 26 | 68323ZL6 O | 420,197.00             | 196,984.32                 | 0.00                | 62.891          | 26MAR13       | SMC       | 264,267.36      | 12.955        | 3.61           |
| ONTARIO PROV CPN | 0.000 JUN 02 26 | 68323ZAV G | 2,900.00               | 1,084.28                   | 0.00                | 62.416          | 26MAR13       | SMC       | 1,248.32        | 13.186        | 3.60           |
| ONTARIO PROV CPN | 0.000 JUL 13 26 | 68323ZYU G | 1,405,871.00           | 645,237.15                 | 0.00                | 61.960          | 26MAR13       | SMC       | 871,073.45      | 13.299        | 3.63           |
| ONTARIO PROV CPN | 0.000 SEP 08 27 | 68323ZL9 G | 4,600,000.00           | 2,014,114.91               | 0.00                | 58.356          | 26MAR13       | SMC       | 2,684,394.40    | 14.455        | 3.76           |
| ONTARIO PROV CPN | 0.000 DEC 02 27 | 68323Z4W G | 12,881,675.00          | 7,091,139.57               | 0.00                | 58.261          | 26MAR13       | SMC       | 7,504,966.91    | 14.686        | 3.71           |
| ONTARIO PROV CPN | 0.000 MAR 08 28 | 68323ZM2 O | 1,117,980.00           | 512,919.29                 | 0.00                | 57.349          | 26MAR13       | SMC       | 641,144.76      | 14.955        | 3.75           |
| ONTARIO PROV CPN | 0.000 JUN 02 28 | 68323Z4X O | 10,624,711.00          | 4,750,829.32               | 0.00                | 57.037          | 26MAR13       | SMC       | 6,059,995.16    | 15.186        | 3.73           |

PRO RPI#: AVALU026  
FMC RPI#: INTERACTIVE

bc Investment Management Corporation  
Investment Portfolio System  
Inventory as at 130326

| ISSUER           | ISSUE            | CUSIP      | SHARES OR<br>PAR VALUE | AMORTIZED<br>BOOK<br>VALUE | ACCRUED<br>INTEREST | MARKET<br>PRICE | PRICE<br>DATE | PR<br>SRC | MARKET<br>VALUE | DUR-<br>ATION | YIELD<br>@ MKT |
|------------------|------------------|------------|------------------------|----------------------------|---------------------|-----------------|---------------|-----------|-----------------|---------------|----------------|
| Provincial       |                  |            |                        |                            |                     |                 |               |           |                 |               |                |
| ONTARIO PROV CPN | 0.000 MAR 08 29  | 68323ZM4 O | 2,332,290.00           | 281,424.91                 | 0.00                | 54.915          | 26MAR13       | SMC       | 1,280,837.69    | 18.955        | 3.79           |
| ONTARIO PROV CPN | 0.000 JUN 02 29  | 68323Z4Y G | 40,879,488.00          | 21,080,000.51              | 0.00                | 54.557          | 26MAR13       | SMC       | 22,302,540.51   | 16.186        | 3.77           |
| ONTARIO PROV CPN | 0.000 DEC 02 29  | 68323Z5A O | 4,203,270.00           | 1,564,883.18               | 0.00                | 53.465          | 26MAR13       | SMC       | 2,247,261.49    | 16.686        | 3.78           |
| ONTARIO PROV CPN | 0.000 JUN 02 30  | 68323Z5B O | 11,500,000.00          | 4,457,374.98               | 0.00                | 52.407          | 26MAR13       | SMC       | 6,026,759.00    | 17.186        | 3.79           |
| ONTARIO PROV CPN | 0.000 SEP 08 30  | 68327ZAC O | 1,896,100.00           | 718,356.68                 | 0.00                | 52.039          | 26MAR13       | SMC       | 986,711.48      | 17.455        | 3.77           |
| ONTARIO PROV CPN | 0.000 DEC 02 30  | 68323Z5C O | 10,522,000.00          | 3,919,452.77               | 0.00                | 51.325          | 26MAR13       | SMC       | 5,400,416.50    | 17.686        | 3.80           |
| ONTARIO PROV CPN | 0.000 MAR 08 31  | 68327ZAD O | 1,896,100.00           | 700,050.13                 | 0.00                | 51.011          | 26MAR13       | SMC       | 967,215.78      | 17.955        | 3.78           |
| ONTARIO PROV CPN | 0.000 JUN 02 31  | 68323Z5D O | 68,939,000.00          | 33,119,471.01              | 0.00                | 50.264          | 26MAR13       | SMC       | 34,651,636.84   | 18.186        | 3.81           |
| ONTARIO PROV CPN | 0.000 SEP 08 31  | 68327ZAE O | 8,512,868.00           | 3,713,435.99               | 0.00                | 49.951          | 26MAR13       | SMC       | 4,252,228.64    | 18.455        | 3.79           |
| ONTARIO PROV CPN | 0.000 DEC 02 31  | 68323Z5E O | 23,400,000.00          | 10,858,306.36              | 0.00                | 49.239          | 26MAR13       | SMC       | 11,385,759.00   | 18.686        | 3.82           |
| ONTARIO PROV CPN | 0.000 JUN 02 35  | 68323Z5M O | 8,000,000.00           | 2,850,853.48               | 0.00                | 43.146          | 26MAR13       | SMC       | 3,451,664.00    | 22.186        | 3.82           |
| ONTARIO PROV CPN | 0.000 JUN 02 37  | 68323Z5R O | 5,251,500.00           | 1,654,260.61               | 0.00                | 40.055          | 26MAR13       | SMC       | 2,103,488.33    | 24.186        | 3.81           |
| ONTARIO PROV CPN | 0.000 DEC 02 37  | 68323Z5S O | 281,500.00             | 87,589.11                  | 0.00                | 39.334          | 26MAR13       | SMC       | 110,726.62      | 24.686        | 3.81           |
| ONTARIO PROV CPN | 0.000 JUN 02 39  | 68323Z5V O | 3,401,000.00           | 1,056,696.56               | 0.00                | 37.414          | 26MAR13       | SMC       | 1,347,296.14    | 26.186        | 3.79           |
| ONTARIO PROV CPN | 0.000 JUN 02 43  | 68327ZDN G | 2,133,805.00           | 487,809.96                 | 0.00                | 33.161          | 26MAR13       | SMC       | 707,586.81      | 30.186        | 3.69           |
| ONTARIO PROV CPN | 0.000 DEC 02 43  | 68323Z8F G | 1,850,000.00           | 414,839.42                 | 0.00                | 32.679          | 26MAR13       | SMC       | 604,554.10      | 30.686        | 3.67           |
| ONTARIO PROV RES | 0.000 JUL 13 22  | 68323Z6F O | 1,121,062.00           | 690,055.38                 | 0.00                | 75.730          | 26MAR13       | SMC       | 848,975.77      | 9.299         | 3.01           |
| ONTARIO PROV RES | 0.000 MAR 08 29  | 68323ZM5 O | 25,220,000.00          | 9,948,812.43               | 0.00                | 57.305          | 26MAR13       | SMC       | 14,452,371.44   | 15.955        | 3.52           |
| ONTARIO PROV RES | 0.000 JUN 02 31  | 68323Z5Y G | 610,875.00             | 397,594.34                 | 0.00                | 51.977          | 26MAR13       | SMC       | 317,515.72      | 18.186        | 3.83           |
| ONTARIO PROV RES | 0.000 JUN 02 35  | 68327ZDU O | 12,310,000.00          | 4,110,285.76               | 0.00                | 44.173          | 26MAR13       | SMC       | 5,437,696.30    | 22.186        | 3.71           |
| ONTARIO PROV RES | 0.000 JUN 02 37  | 68323Z8W O | 11,150,000.00          | 3,547,340.25               | 0.00                | 41.155          | 26MAR13       | SMC       | 4,588,737.90    | 24.186        | 3.70           |
| ONTARIO PROV RES | 0.000 DEC 02 39  | 68323Z5X O | 80,247,868.00          | 23,635,976.78              | 0.00                | 37.689          | 26MAR13       | SMC       | 30,244,297.98   | 26.686        | 3.69           |
| ONTARIO PROV RES | 0.000 JAN 10 40  | 68323ZYK O | 9,296,000.00           | 2,591,159.75               | 0.00                | 38.238          | 26MAR13       | SMC       | 3,554,632.37    | 26.790        | 3.62           |
| ONTARIO PROV RES | 0.000 DEC 02 41  | 68323Z8M O | 5,090,000.00           | 1,454,804.71               | 0.00                | 35.903          | 26MAR13       | SMC       | 1,827,437.25    | 28.686        | 3.60           |
| PEI PROV CPN     | 0.000 JUL 29 21  | 74167ZXC O | 704,840.00             | 447,724.28                 | 0.00                | 79.067          | 26MAR13       | SMC       | 557,293.73      | 8.342         | 2.83           |
| PEI PROV CPN     | 0.000 JUL 29 22  | 74167ZXS O | 201,840.00             | 113,360.69                 | 0.00                | 74.911          | 26MAR13       | SMC       | 151,200.77      | 9.342         | 3.11           |
| PEI PROV CPN     | 0.000 JAN 29 23  | 74167ZXT O | 704,840.00             | 395,284.96                 | 0.00                | 73.367          | 26MAR13       | SMC       | 517,117.85      | 9.842         | 3.17           |
| PEI PROV CPN     | 0.000 JAN 29 25  | 74167ZXX O | 383,100.00             | 206,376.10                 | 0.00                | 65.436          | 26MAR13       | SMC       | 250,686.08      | 11.842        | 3.61           |
| PEI PROV CPN     | 0.000 JUL 29 25  | 74167ZXY O | 704,840.00             | 340,783.47                 | 0.00                | 63.241          | 26MAR13       | SMC       | 445,747.86      | 12.342        | 3.74           |
| PEI PROV CPN     | 0.000 JAN 29 26  | 74167ZXZ O | 1,314,840.00           | 617,756.89                 | 0.00                | 61.361          | 26MAR13       | SMC       | 806,804.23      | 12.842        | 3.83           |
| PEI PROV CPN     | 0.000 JUL 29 26  | 74167ZYA O | 610,000.00             | 277,705.49                 | 0.00                | 60.104          | 26MAR13       | SMC       | 366,636.23      | 13.342        | 3.85           |
| QUEBEC PROV COUP | 00.000 MAR 21 22 | BQC2220321 | 3,008,000.00           | 1,946,912.14               | 0.00                | 76.108          | 26MAR13       | ZZZ       | 2,289,325.64    | 8.990         | 3.06           |
| QUEBEC PROV COUP | 0.000 SEP 21 43  | BQC2430921 | 1,650,000.00           | 367,747.90                 | 0.00                | 31.394          | 28-EB13       | ZZZ       | 518,001.00      | 30.490        | 3.83           |
| QUEBEC PROV CPN  | 0.000 JUN 01 13  | 74812ZTY O | 4,135,000.00           | 4,095,067.21               | 0.00                | 99.802          | 26MAR13       | SMC       | 4,126,816.83    | 0.184         | 1.08           |
| QUEBEC PROV CPN  | 0.000 OCT 01 13  | 74812ZYA G | 2,919,300.00           | 2,846,226.87               | 0.00                | 99.383          | 26MAR13       | SMC       | 2,901,282.08    | 0.516         | 1.20           |
| QUEBEC PROV CPN  | 0.000 DEC 01 13  | 74812ZTZ O | 7,695,000.00           | 7,594,876.96               | 0.00                | 99.192          | 26MAR13       | SMC       | 7,632,847.49    | 0.684         | 1.19           |



PRO RPI#: AVALU026  
 FMC RPI#: INTERACTIVE

bc Investment Management Corporation  
 Investment Portfolio System  
 Inventory as at 130326

| ISSUER          | ISSUE            | CUSIP      | SHARES OR<br>PAR VALUE | AMORTIZED<br>BOOK<br>VALUE | ACCRUED<br>INTEREST | MARKET<br>PRICE | PRICE<br>DATE | PR<br>SRC | MARKET<br>VALUE | DUR-<br>ATION | YIELD<br>@ MKT |
|-----------------|------------------|------------|------------------------|----------------------------|---------------------|-----------------|---------------|-----------|-----------------|---------------|----------------|
| Provincial      |                  |            |                        |                            |                     |                 |               |           |                 |               |                |
| QUEBEC PROV CPN | 0.000 MAR 30 15  | 748122HA 0 | 9,845,000.00           | 9,343,336.39               | 0.00                | 97.243          | 26MAR13       | SMC       | 9,573,563.51    | 2.011         | 1.39           |
| QUEBEC PROV CPN | 0.000 JUN 01 15  | 748152K6 0 | 37,020,000.00          | 34,722,611.23              | 0.00                | 96.918          | 26MAR13       | SMC       | 35,879,006.58   | 2.184         | 1.43           |
| QUEBEC PROV CPN | 0.000 DEC 01 15  | 748152E7 0 | 3,600,000.00           | 3,404,236.30               | 0.00                | 96.012          | 26MAR13       | SMC       | 3,456,446.40    | 2.684         | 1.52           |
| QUEBEC PROV CPN | 0.000 DEC 01 18  | 748152F5 0 | 14,640,000.00          | 12,081,523.51              | 0.00                | 87.853          | 26MAR13       | SMC       | 12,861,649.92   | 5.684         | 2.29           |
| QUEBEC PROV CPN | 0.000 JAN 16 19  | 74810ZCD 0 | 7,244,000.00           | 6,266,326.21               | 0.00                | 87.356          | 26MAR13       | SMC       | 6,328,104.86    | 5.807         | 2.34           |
| QUEBEC PROV CPN | 0.00 MAR 21 19   | BQCD190321 | 51,000.00              | 40,002.66                  | 0.00                | 85.931          | 26MAR13       | ZZZ       | 43,824.81       | 5.990         | 2.54           |
| QUEBEC PROV CPN | 0.000 JUN 01 19  | 748152F6 0 | 4,183,000.00           | 3,183,582.13               | 0.00                | 86.217          | 26MAR13       | SMC       | 3,606,448.74    | 6.184         | 2.41           |
| QUEBEC PROV CPN | 0.000 DEC 01 19  | 748152F7 0 | 200,800.00             | 163,709.61                 | 0.00                | 84.489          | 26MAR13       | SMC       | 169,653.91      | 6.684         | 2.53           |
| QUEBEC PROV CPN | 0.000 MAR 21 20  | 7481523W 0 | 540,000.00             | 442,551.82                 | 0.00                | 83.517          | 26MAR13       | SMC       | 450,990.72      | 6.990         | 2.59           |
| QUEBEC PROV CPN | 0.000 JUN 01 20  | 748152F8 0 | 7,319,000.00           | 5,379,150.54               | 0.00                | 82.864          | 26MAR13       | SMC       | 6,064,823.48    | 7.184         | 2.63           |
| QUEBEC PROV CPN | 0.000 JUL 16 20  | 74810ZCG 0 | 785,000.00             | 526,953.78                 | 0.00                | 82.134          | 26MAR13       | SMC       | 628,328.16      | 7.307         | 2.71           |
| QUEBEC PROV CPN | 00.000 MAR 21 21 | BQZ2210321 | 9,370,000.00           | 6,402,804.57               | 0.00                | 78.985          | 26MAR13       | ZZZ       | 7,400,894.50    | 7.990         | 2.97           |
| QUEBEC PROV CPN | 0.000 APR 01 21  | 748122YR 0 | 14,825,000.00          | 11,652,005.25              | 0.00                | 79.751          | 26MAR13       | SMC       | 11,823,011.63   | 8.016         | 2.84           |
| QUEBEC PROV CPN | 0.000 JUN 01 21  | 748152G2 0 | 3,900,000.00           | 2,802,038.72               | 0.00                | 79.246          | 26MAR13       | SMC       | 3,090,574.50    | 8.184         | 2.86           |
| QUEBEC PROV CPN | 0.00 SEPT 21 21  | BQEC210921 | 2,800,000.00           | 2,139,530.78               | 0.00                | 77.983          | 26MAR13       | ZZZ       | 2,183,524.00    | 8.490         | 2.96           |
| QUEBEC PROV CPN | 0.000 SEP 30 21  | 748122HF 0 | 9,400,000.00           | 7,176,769.29               | 0.00                | 78.051          | 26MAR13       | SMC       | 7,336,784.60    | 8.511         | 2.93           |
| QUEBEC PROV CPN | 0.000 OCT 01 21  | 748122YS 0 | 13,448,000.00          | 10,092,597.95              | 0.00                | 77.947          | 26MAR13       | SMC       | 10,482,245.32   | 8.516         | 2.94           |
| QUEBEC PROV CPN | 0.000 DEC 01 21  | 748152G3 0 | 8,069,150.00           | 5,731,539.17               | 0.00                | 77.401          | 26MAR13       | SMC       | 6,245,570.51    | 8.684         | 2.97           |
| QUEBEC PROV CPN | 0.000 MAR 30 22  | 748122HQ 0 | 14,115,288.00          | 10,579,391.87              | 0.00                | 75.869          | 26MAR13       | SMC       | 10,709,153.51   | 9.011         | 3.08           |
| QUEBEC PROV CPN | 0.000 APR 01 22  | 748122YT 0 | 21,944,750.00          | 16,388,754.97              | 0.00                | 75.946          | 26MAR13       | SMC       | 16,666,203.72   | 9.016         | 3.07           |
| QUEBEC PROV CPN | 0.000 JUN 01 22  | 748152G4 0 | 11,653,225.00          | 7,280,617.16               | 0.00                | 75.559          | 26MAR13       | SMC       | 8,805,095.24    | 9.184         | 3.07           |
| QUEBEC PROV CPN | 0.000 JUL 08 22  | 748152P9 0 | 1,680,000.00           | 1,053,089.77               | 0.00                | 75.325          | 26MAR13       | SMC       | 1,265,458.32    | 9.285         | 3.07           |
| QUEBEC PROV CPN | 0.000 JUL 16 22  | 74810ZCI 0 | 105,000.00             | 67,653.12                  | 0.00                | 74.898          | 26MAR13       | SMC       | 78,643.01       | 9.307         | 3.13           |
| QUEBEC PROV CPN | 0.000 OCT 01 22  | 748122YU 0 | 1,606,992.00           | 1,170,767.52               | 0.00                | 74.168          | 26MAR13       | SMC       | 1,191,872.22    | 9.516         | 3.16           |
| QUEBEC PROV CPN | 0.000 DEC 01 22  | 748152G5 0 | 7,309,000.00           | 4,581,769.37               | 0.00                | 73.746          | 26MAR13       | SMC       | 5,537,549.60    | 9.684         | 3.17           |
| QUEBEC PROV CPN | 0.000 JUN 01 23  | 748152G6 0 | 3,314,000.00           | 2,306,820.74               | 0.00                | 71.894          | 26MAR13       | SMC       | 2,526,341.50    | 10.184        | 3.26           |
| QUEBEC PROV CPN | 0.000 DEC 01 23  | 748152G7 0 | 6,690,600.00           | 4,162,850.03               | 0.00                | 70.244          | 26MAR13       | SMC       | 4,699,765.14    | 10.684        | 3.33           |
| QUEBEC PROV CPN | 0.000 JUN 01 25  | 748152H2 0 | 2,226,000.00           | 1,221,943.26               | 0.00                | 64.815          | 26MAR13       | SMC       | 1,442,779.67    | 12.184        | 3.59           |
| QUEBEC PROV CPN | 0.000 APR 01 26  | 748122SF 0 | 98,000.00              | 46,287.68                  | 0.00                | 62.008          | 26MAR13       | SMC       | 60,768.23       | 13.016        | 3.70           |
| QUEBEC PROV CPN | 0.000 DEC 01 26  | 748152H5 0 | 2,050,000.00           | 1,223,931.37               | 0.00                | 60.052          | 26MAR13       | SMC       | 1,231,063.95    | 13.684        | 3.76           |
| QUEBEC PROV CPN | 0.000 JUN 01 27  | 748152H6 0 | 87,000.00              | 44,458.12                  | 0.00                | 58.647          | 26MAR13       | SMC       | 51,022.54       | 14.184        | 3.79           |
| QUEBEC PROV CPN | 0.000 DEC 01 27  | 748152H7 0 | 15,758,000.00          | 7,762,300.76               | 0.00                | 57.373          | 26MAR13       | SMC       | 9,040,774.31    | 14.684        | 3.82           |
| QUEBEC PROV CPN | 0.000 JUN 01 35  | 748152W2 0 | 1,380,000.00           | 451,936.94                 | 0.00                | 41.843          | 26MAR13       | SMC       | 577,438.92      | 22.184        | 3.96           |
| QUEBEC PROV CPN | 0.000 OCT 01 35  | 748152B5 0 | 15,060,000.00          | 4,824,974.58               | 0.00                | 41.145          | 26MAR13       | SMC       | 6,196,437.00    | 22.516        | 3.98           |
| QUEBEC PROV CPN | 0.000 APR 01 37  | 748152B8 0 | 8,283,000.00           | 2,508,887.72               | 0.00                | 38.741          | 26MAR13       | SMC       | 3,208,883.90    | 24.016        | 3.98           |
| QUEBEC PROV CPN | 0.000 SEP 21 37  | 7481525H 0 | 3,460,000.00           | 1,108,986.91               | 0.00                | 38.676          | 26MAR13       | SMC       | 1,338,179.22    | 24.490        | 3.91           |

PRO RPI#: AVALU026  
 FMC RPI#: INTERACTIVE

bc Investment Management Corporation  
 Investment Portfolio System  
 Inventory as at 130326

| ISSUER                               | ISSUE             | CUSIP       | SHARES OR<br>PAR VALUE | AMORTIZED<br>BOOK<br>VALUE | ACCRUED<br>INTEREST | MARKET<br>PRICE | PRICE<br>DATE | PR<br>SRC | MARKET<br>VALUE  | DUR-<br>ATION | YIELD<br>@ MKT |
|--------------------------------------|-------------------|-------------|------------------------|----------------------------|---------------------|-----------------|---------------|-----------|------------------|---------------|----------------|
| Provincial                           |                   |             |                        |                            |                     |                 |               |           |                  |               |                |
| QUEBEC PROV CPN                      | 0.000 DEC 01 38   | 748152X5 0  | 1,490,000.00           | 429,723.42                 | 0.00                | 37.154          | 26MAR13       | SMC       | 553,600.56       | 25.684        | 3.89           |
| QUEBEC PROV CPN                      | 0.000 MAR 21 39   | 748152X5L 0 | 1,905,000.00           | 527,162.84                 | 0.00                | 36.802          | 26MAR13       | SMC       | 701,083.82       | 25.990        | 3.88           |
| QUEBEC PROV CPN                      | 0.000 JUN 01 39   | 748152X6 0  | 5,917,500.00           | 1,941,823.49               | 0.00                | 36.144          | 26MAR13       | SMC       | 2,138,827.12     | 26.184        | 3.92           |
| QUEBEC PROV CPN                      | 0.000 SEP 21 39   | BQZ2390921  | 1,905,000.00           | 514,404.71                 | 0.00                | 36.050          | 28FEB13       | ZZZ       | 686,752.50       | 26.490        | 3.88           |
| QUEBEC PROV CPN                      | 0.000 DEC 01 39   | 748152X7 0  | 6,770,000.00           | 2,199,923.08               | 0.00                | 35.669          | 26MAR13       | SMC       | 2,414,804.84     | 26.684        | 3.90           |
| QUEBEC PROV CPN                      | 0.000 MAR 21 40   | 748152X8 0  | 1,905,000.00           | 466,957.24                 | 0.00                | 36.200          | 26MAR13       | SMC       | 689,600.47       | 26.990        | 3.80           |
| QUEBEC PROV CPN                      | 0.000 JUN 01 40   | 748152X8 0  | 7,500,000.00           | 2,520,737.07               | 0.00                | 34.975          | 26MAR13       | SMC       | 2,623,162.50     | 27.184        | 3.90           |
| QUEBEC PROV CPN                      | 0.000 SEP 21 40   | 748152X8F 0 | 1,905,000.00           | 454,980.47                 | 0.00                | 35.589          | 26MAR13       | SMC       | 677,970.45       | 27.490        | 3.79           |
| QUEBEC PROV CPN                      | 0.000 DEC 01 40   | 748152X9 0  | 2,064,500.00           | 621,844.62                 | 0.00                | 34.635          | 26MAR13       | SMC       | 715,039.57       | 27.684        | 3.86           |
| QUEBEC PROV CPN                      | 0.000 DEC 01 41   | 748152X93 0 | 3,500,000.00           | 980,997.04                 | 0.00                | 33.458          | 26MAR13       | SMC       | 1,172,076.50     | 28.684        | 3.85           |
| QUEBEC PROV CPN                      | 00.000% MAR 21 43 | BQZ2430321  | 1,905,000.00           | 475,884.55                 | 0.00                | 32.070          | 26MAR13       | ZZZ       | 610,933.50       | 29.990        | 3.82           |
| QUEBEC PROV CPN                      | 0.000 JUN 01 43   | 748152Y6 0  | 1,540,000.00           | 531,152.09                 | 0.00                | 32.146          | 26MAR13       | SMC       | 495,048.40       | 30.184        | 3.79           |
| QUEBEC PROV CPN                      | 0.000 DEC 01 43   | 748162BX 0  | 2,400,000.00           | 827,639.18                 | 0.00                | 32.581          | 26MAR13       | SMC       | 781,948.80       | 30.684        | 3.68           |
| QUEBEC PROV CPN                      | 0.000 MAR 21 44   | 748152X9 0  | 1,905,000.00           | 414,342.71                 | 0.00                | 31.189          | 26MAR13       | SMC       | 594,154.26       | 30.990        | 3.79           |
| QUEBEC PROV CPN                      | 0.00 SEP 21 46    | BQZ2460921  | 1,905,000.00           | 509,642.56                 | 0.00                | 29.483          | 26MAR13       | ZZZ       | 561,651.15       | 33.490        | 3.68           |
| QUEBEC PROV RES                      | 0.000 JAN 16 23   | 748102CN 0  | 41,000.00              | 23,144.64                  | 0.00                | 73.058          | 26MAR13       | SMC       | 29,953.86        | 9.807         | 3.22           |
| QUEBEC PROV RES                      | 0.000 APR 01 35   | 748122SJ 0  | 4,240,000.00           | 1,285,382.78               | 0.00                | 43.158          | 26MAR13       | SMC       | 1,829,920.40     | 22.016        | 3.85           |
| QUEBEC PROV RES                      | 0.000 DEC 01 36   | 748152X6 0  | 18,850,000.00          | 7,355,518.84               | 0.00                | 40.726          | 26MAR13       | SMC       | 7,676,907.55     | 23.684        | 3.82           |
| QUEBEC PROV RES                      | 0.000 DEC 01 38   | 748152ZT 0  | 32,890,800.00          | 12,081,278.84              | 0.00                | 37.824          | 26MAR13       | SMC       | 12,440,550.41    | 25.684        | 3.82           |
| SASK PROV CPN                        | 0.000 SEP 05 22   | 80386ZR6 0  | 412,500.00             | 244,915.44                 | 0.00                | 75.847          | 26MAR13       | SMC       | 312,870.94       | 9.447         | 2.94           |
|                                      |                   |             | 2,415,139,420.00       | 1,319,795,306.78           | 3,238.70            |                 |               |           | 1,462,880,762.52 | 12.668        | 3.01           |
| Canadian TOTALS                      |                   |             | 2,415,139,420.00       | 1,319,795,306.78           | 3,238.70            |                 |               |           | 1,462,880,762.52 | 12.668        | 3.01           |
| Bonds TOTALS                         |                   |             | 2,415,139,420.00       | 1,319,795,306.78           | 3,238.70            |                 |               |           | 1,462,880,762.52 | 12.668        | 3.01           |
| PORTFOLIO TOTALS IN CANADIAN DOLLARS |                   |             | 2,418,173,897.91       | 1,331,412,924.08           | 3,238.70            |                 |               |           | 1,474,499,568.87 | 12.568        | 2.99           |

REQUEST PROCESSED

-----  
REPORT DETAILS  
-----

PORTFOLIOS: T:28XX  
MODIFIERS: FOR, DCN, LIN 60, STH HDEFV0261, Y1E, ZAI, GFN, WDO, CON, ACS, ---  
AS AT DATE: 130326  
Sort Options: STD  
CASH? Include Cash  
CSV FILE? No

PORTF TF28XX SECURITY 669832PU C NOVA SCOTIA PROV 0.000 DEC 02 15  
NO PRICES FOUND AROUND 130326 COST ASSIGNED

IRO RPI#: AVALU026  
 FMC RPI#: INTERACTIVE

bc Investment Management Corporation  
 Investment Portfolio System  
 Inventory as at 130326

| ISSUER             | ISSUE            | CUSIP     | SHARES OR<br>PAR VALUE | AMORTIZED<br>BOOK<br>VALUE | ACCRUED<br>INTEREST | MARKET<br>PRICE | PRICE<br>DATE | PR<br>SRC | MARKET<br>VALUE | DUR-<br>ATION | YIELD<br>@ MKT |      |
|--------------------|------------------|-----------|------------------------|----------------------------|---------------------|-----------------|---------------|-----------|-----------------|---------------|----------------|------|
| CASH - CA          | CANADIAN DOLLARS | CASH      | 3,034,475.69           | 3,034,475.69               | 0.00                | 1.000           |               |           | 3,034,475.69    | 0.000         | 0.00           |      |
| Money Market       |                  |           |                        |                            |                     |                 |               |           |                 |               |                |      |
| CDN Unitized Funds |                  |           |                        |                            |                     |                 |               |           |                 |               |                |      |
| Short Term Fund 2  |                  |           |                        |                            |                     |                 |               |           |                 |               |                |      |
| UNITIZED FUND ST   | UNITS            | E0010     | 2.22                   | 8,583,141.61               | 0.00                | 3866350.000     | 26MAR13       | 222       | 8,584,330.66    | 0.000         | 0.00           |      |
| Bonds              |                  |           |                        |                            |                     |                 |               |           |                 |               |                |      |
| Canadian           |                  |           |                        |                            |                     |                 |               |           |                 |               |                |      |
| Provincial         |                  |           |                        |                            |                     |                 |               |           |                 |               |                |      |
| BC PROV            | 8.750            | AUG 19 22 | 110709BLFO             | 386,000.00                 | 495,505.91          | 3,238.70        | 149.637       | 26MAR13   | SMD             | 577,598.82    | 7.119          | 2.72 |
| BC PROV CPN        | 0.000            | JUN 18 13 | 11066ZMD G             | 6,060,850.00               | 5,948,907.76        | 0.00            | 99.761        | 26MAR13   | SMC             | 6,046,346.39  | 0.230          | 1.04 |
| BC PROV CPN        | 0.000            | DEC 18 13 | 11066ZME G             | 3,230,798.00               | 3,090,510.72        | 0.00            | 99.132        | 26MAR13   | SMC             | 3,202,767.60  | 0.730          | 1.19 |
| BC PROV CPN        | 0.000            | JUN 18 15 | 11066ZMH O             | 24,823,300.00              | 22,350,144.69       | 0.00            | 97.044        | 26MAR13   | SMC             | 24,147,849.19 | 2.230          | 1.35 |
| BC PROV CPN        | 0.000            | DEC 09 15 | 11069ZLZ O             | 5,365,117.00               | 5,320,059.85        | 0.00            | 96.101        | 26MAR13   | SMC             | 5,348,155.35  | 2.705          | 1.47 |
| BC PROV CPN        | 0.000            | DEC 18 15 | 11066ZMJ O             | 6,879,320.00               | 6,573,640.17        | 0.00            | 96.128        | 26MAR13   | SMC             | 6,612,938.97  | 2.730          | 1.45 |
| BC PROV CPN        | 0.000            | DEC 18 20 | 11066ZMJ O             | 456,288.00                 | 290,289.21          | 0.00            | 81.926        | 26MAR13   | SMC             | 373,361.31    | 7.730          | 2.61 |
| BC PROV CPN        | 0.000            | AUG 23 21 | 11069ZZX O             | 397,945.00                 | 268,024.62          | 0.00            | 79.137        | 26MAR13   | SMC             | 314,922.13    | 8.411          | 2.80 |
| BC PROV CPN        | 0.000            | MAY 19 22 | 11066ZCR O             | 519,781.00                 | 320,893.86          | 0.00            | 76.577        | 26MAR13   | SMC             | 398,032.18    | 9.148          | 2.93 |
| BC PROV CPN        | 0.000            | JUN 09 22 | 11069ZMN O             | 3,727,204.00               | 2,308,237.09        | 0.00            | 76.554        | 26MAR13   | SMC             | 2,853,316.30  | 9.205          | 2.92 |
| BC PROV CPN        | 0.000            | JUN 18 22 | 11066ZMX G             | 5,385,689.00               | 3,136,440.11        | 0.00            | 76.373        | 26MAR13   | SMC             | 4,113,185.33  | 9.230          | 2.94 |
| BC PROV CPN        | 0.000            | AUG 19 22 | 11069ZQN G             | 943,800.00                 | 515,233.58          | 0.00            | 75.570        | 26MAR13   | SMC             | 713,228.72    | 9.400          | 3.00 |
| BC PROV CPN        | 0.000            | AUG 23 22 | 11069ZZY O             | 216,000.00                 | 138,260.12          | 0.00            | 75.579        | 26MAR13   | SMC             | 163,251.07    | 9.411          | 2.99 |
| BC PROV CPN        | 0.000            | NOV 19 22 | 11066ZGS O             | 1,411,882.00               | 895,904.45          | 0.00            | 74.757        | 26MAR13   | SMC             | 1,055,482.04  | 9.648          | 3.03 |
| BC PROV CPN        | 0.000            | DEC 04 22 | 11066ZSF O             | 944,000.00                 | 544,594.13          | 0.00            | 74.935        | 26MAR13   | SMC             | 707,388.29    | 9.692          | 2.99 |
| BC PROV CPN        | 0.000            | DEC 18 22 | 11066ZMY O             | 2,388,700.00               | 1,280,516.40        | 0.00            | 74.642        | 26MAR13   | SMC             | 1,782,980.62  | 9.730          | 3.02 |
| BC PROV CPN        | 0.000            | FEB 23 23 | 11069ZA2 O             | 1,627,072.00               | 1,110,755.11        | 0.00            | 73.289        | 26MAR13   | SMC             | 1,192,469.68  | 9.911          | 3.16 |
| BC PROV CPN        | 0.000            | JUN 18 23 | 11066ZMZ G             | 1,530,900.00               | 1,072,831.00        | 0.00            | 72.683        | 26MAR13   | SMC             | 1,112,056.02  | 10.230         | 3.14 |
| BC PROV CPN        | 0.000            | AUG 23 23 | 11069ZA3 G             | 1,776,000.00               | 1,048,289.67        | 0.00            | 71.819        | 26MAR13   | SMC             | 1,275,512.54  | 10.411         | 3.20 |
| BC PROV CPN        | 0.000            | DEC 18 25 | 11066ZNE O             | 2,395,935.00               | 1,238,465.13        | 0.00            | 64.213        | 26MAR13   | SMC             | 1,538,508.93  | 12.730         | 3.51 |
| BC PROV CPN        | 0.000            | FEB 23 26 | 11066ZTF G             | 3,391,010.00               | 1,479,348.80        | 0.00            | 63.410        | 26MAR13   | SMC             | 2,150,253.01  | 12.911         | 3.56 |
| BC PROV CPN        | 0.000            | JUN 18 26 | 11066ZNF G             | 541,709.00                 | 250,507.55          | 0.00            | 62.714        | 26MAR13   | SMC             | 339,727.92    | 13.230         | 3.55 |
| BC PROV CPN        | 0.000            | MAY 19 27 | 11066ZHB O             | 20,000.00                  | 10,005.44           | 0.00            | 59.873        | 26MAR13   | SMC             | 11,974.64     | 14.148         | 3.65 |

PRO RPI#: AVALU026  
FMC RPI#: INTERACTIVE

bc Investment Management Corporation  
Investment Portfolio System  
Inventory as at 130326

| ISSUER           | ISSUE           | CUSIP      | SHARES OR<br>PAR VALUE | AMORTIZED<br>BOOK<br>VALUE | ACCRUED<br>INTEREST | MARKET<br>PRICE | PRICE<br>DATE | PR<br>SRC | MARKET<br>VALUE | DUR-<br>ATION | YIELD<br>@ MKT |
|------------------|-----------------|------------|------------------------|----------------------------|---------------------|-----------------|---------------|-----------|-----------------|---------------|----------------|
| Provincial       |                 |            |                        |                            |                     |                 |               |           |                 |               |                |
| BC PROV CPN      | 0.000 NOV 19 27 | 11066ZHC 0 | 237,304.00             | 124,624.15                 | 0.00                | 55.243          | 26MAR13       | SMC       | 139,637.27      | 14.648        | 3.65           |
| BC PROV CPN      | 0.000 JUN 18 29 | 11066ZNM 6 | 2,300,000.00           | 1,130,145.72               | 0.00                | 54.811          | 26MAR13       | SMC       | 1,260,662.20    | 16.230        | 3.73           |
| BC PROV CPN      | 0.000 JUN 18 40 | 11066ZWE 6 | 115,000.00             | 31,152.73                  | 0.00                | 36.397          | 26MAR13       | SMC       | 41,856.21       | 27.230        | 3.74           |
| BC PROV RES      | 0.000 AUG 19 22 | 11069ZQF 0 | 398,000.00             | 256,680.08                 | 0.00                | 75.264          | 26MAR13       | SMC       | 299,351.12      | 9.400         | 3.04           |
| BC PROV RES      | 0.000 NOV 19 27 | 11066ZHD 0 | 3,169,000.00           | 1,308,240.34               | 0.00                | 58.713          | 26MAR13       | SMC       | 1,860,621.31    | 14.648        | 3.66           |
| BC PROV RES      | 0.000 JUN 18 29 | 11066ZNN 0 | 6,171,475.00           | 2,332,261.08               | 0.00                | 57.108          | 26MAR13       | SMC       | 3,524,405.94    | 16.230        | 3.48           |
| BC PROV RES      | 0.000 JUN 18 31 | 11066ZCP 0 | 40,959,340.00          | 14,627,228.46              | 0.00                | 52.668          | 26MAR13       | SMC       | 21,572,465.19   | 18.230        | 3.54           |
| BC PROV RES      | 0.000 JAN 09 39 | 11066ZKX 6 | 10,000,000.00          | 3,139,695.95               | 0.00                | 39.692          | 26MAR13       | SMC       | 3,969,170.00    | 25.788        | 3.61           |
| HYDRO QUEBEC     | 0.000 JUL 15 15 | BQCH150715 | 12,700,000.00          | 12,209,169.96              | 0.00                | 96.579          | 26MAR13       | ZZZ       | 12,265,533.00   | 2.282         | 1.53           |
| HYDRO QUEBEC CPN | 0.000 AUG 15 13 | 44881ZLA 0 | 5,591,539.00           | 5,507,327.75               | 0.00                | 99.559          | 26MAR13       | SMC       | 5,566,905.27    | 0.389         | 1.13           |
| HYDRO QUEBEC CPN | 0.000 APR 15 14 | 44884ZBT 0 | 10,000.00              | 9,513.00                   | 0.00                | 98.650          | 26MAR13       | SMC       | 9,864.96        | 1.055         | 1.29           |
| HYDRO QUEBEC CPN | 0.000 APR 15 15 | 44884ZBV 0 | 1,685,000.00           | 1,562,098.41               | 0.00                | 97.159          | 26MAR13       | SMC       | 1,636,793.83    | 2.055         | 1.41           |
| HYDRO QUEBEC CPN | 0.000 AUG 15 15 | 44881ZLE 0 | 29,847,407.00          | 28,121,033.17              | 0.00                | 96.543          | 26MAR13       | SMC       | 28,815,731.38   | 2.389         | 1.47           |
| HYDRO QUEBEC CPN | 0.000 FEB 15 18 | 44881ZLK 0 | 560,000.00             | 496,862.54                 | 0.00                | 90.243          | 26MAR13       | SMC       | 505,359.12      | 4.889         | 2.11           |
| HYDRO QUEBEC CPN | 0.000 JUL 15 18 | 44884ZFC 0 | 2,250,000.00           | 1,775,856.15               | 0.00                | 88.892          | 26MAR13       | SMC       | 2,000,067.75    | 5.304         | 2.23           |
| HYDRO QUEBEC CPN | 0.000 AUG 15 18 | 44881ZLL 6 | 10,600,000.00          | 8,908,068.09               | 0.00                | 88.767          | 26MAR13       | SMC       | 9,409,259.60    | 5.389         | 2.22           |
| HYDRO QUEBEC CPN | 0.000 JAN 15 19 | 44884ZFH 0 | 4,731,000.00           | 4,071,161.00               | 0.00                | 87.156          | 26MAR13       | SMC       | 4,123,459.17    | 5.804         | 2.38           |
| HYDRO QUEBEC CPN | 0.000 JAN 16 19 | 44882ZTA 0 | 1,887,000.00           | 1,626,645.20               | 0.00                | 87.222          | 26MAR13       | SMC       | 1,645,877.25    | 5.807         | 2.36           |
| HYDRO QUEBEC CPN | 0.000 FEB 15 19 | 44881ZLM 0 | 6,662,000.00           | 4,999,548.45               | 0.00                | 87.118          | 26MAR13       | SMC       | 5,803,834.47    | 5.889         | 2.35           |
| HYDRO QUEBEC CPN | 0.000 APR 15 19 | 44884ZCD 6 | 2,500,000.00           | 2,124,730.74               | 0.00                | 86.337          | 26MAR13       | SMC       | 2,158,430.00    | 6.055         | 2.44           |
| HYDRO QUEBEC CPN | 0.000 AUG 15 19 | 44881ZLN 0 | 34,540,000.00          | 28,150,276.32              | 0.00                | 85.471          | 26MAR13       | SMC       | 29,521,683.40   | 6.389         | 2.47           |
| HYDRO QUEBEC CPN | 0.000 OCT 15 19 | 44884ZCE 0 | 7,600,000.00           | 5,793,402.56               | 0.00                | 84.784          | 26MAR13       | SMC       | 6,443,614.40    | 6.555         | 2.53           |
| HYDRO QUEBEC CPN | 0.000 JAN 15 20 | 44884ZFK 0 | 12,800,000.00          | 10,571,374.48              | 0.00                | 83.820          | 26MAR13       | SMC       | 10,728,972.80   | 6.804         | 2.61           |
| HYDRO QUEBEC CPN | 0.000 FEB 15 20 | 44881ZLF 0 | 10,665,000.00          | 7,997,170.42               | 0.00                | 83.806          | 26MAR13       | SMC       | 8,938,101.87    | 6.889         | 2.58           |
| HYDRO QUEBEC CPN | 0.000 AUG 15 20 | 44881ZLQ 0 | 8,289,400.00           | 6,067,171.36               | 0.00                | 82.106          | 26MAR13       | SMC       | 6,806,053.32    | 7.389         | 2.68           |
| HYDRO QUEBEC CPN | 0.000 FEB 15 21 | 44882ZVA 0 | 5,111,000.00           | 5,368,699.93               | 0.00                | 80.134          | 26MAR13       | SMC       | 6,499,660.63    | 7.589         | 2.82           |
| HYDRO QUEBEC CPN | 0.000 JUL 15 21 | 44884ZFN 0 | 5,000,000.00           | 3,835,360.61               | 0.00                | 78.686          | 26MAR13       | SMC       | 3,934,290.00    | 8.304         | 2.90           |
| HYDRO QUEBEC CPN | 0.000 JUL 16 21 | 44882ZTF 0 | 1,890,686.00           | 1,223,423.89               | 0.00                | 78.703          | 26MAR13       | SMC       | 1,488,022.82    | 8.307         | 2.90           |
| HYDRO QUEBEC CPN | 0.000 AUG 15 21 | 44882ZVB 0 | 34,880,116.00          | 25,879,301.85              | 0.00                | 78.399          | 26MAR13       | SMC       | 27,345,731.90   | 8.389         | 2.92           |
| HYDRO QUEBEC CPN | 0.000 AUG 26 21 | 44882ZRB 0 | 4,272,500.00           | 3,252,169.20               | 0.00                | 78.159          | 26MAR13       | SMC       | 3,339,334.73    | 8.419         | 2.94           |
| HYDRO QUEBEC CPN | 0.000 OCT 15 21 | 44884ZCJ 0 | 19,240,000.00          | 14,618,143.77              | 0.00                | 77.816          | 26MAR13       | SMC       | 14,971,702.20   | 8.555         | 2.95           |
| HYDRO QUEBEC CPN | 0.000 JAN 16 22 | 44882ZTG 0 | 16,389,260.00          | 12,396,657.65              | 0.00                | 76.749          | 26MAR13       | SMC       | 12,578,655.71   | 8.807         | 3.02           |
| HYDRO QUEBEC CPN | 0.000 FEB 15 22 | 44882ZVC 0 | 93,437,947.00          | 67,403,695.74              | 0.00                | 76.545          | 26MAR13       | SMC       | 71,522,076.53   | 8.889         | 3.03           |
| HYDRO QUEBEC CPN | 0.000 FEB 26 22 | 44882ZRC 0 | 7,580,325.00           | 5,662,960.72               | 0.00                | 76.641          | 26MAR13       | SMC       | 5,809,629.30    | 8.919         | 3.00           |
| HYDRO QUEBEC CPN | 0.000 JUL 15 22 | 44884ZFC 0 | 1,182,014.00           | 750,746.46                 | 0.00                | 75.112          | 26MAR13       | SMC       | 887,839.08      | 9.304         | 3.10           |
| HYDRO QUEBEC CPN | 0.000 AUG 15 22 | 44882ZVD 0 | 18,369,400.00          | 12,281,191.18              | 0.00                | 74.719          | 26MAR13       | SMC       | 13,725,431.99   | 9.389         | 3.12           |

PRO RPI#: AVALU026  
FMC RPI#: INTERACTIVE

bc Investment Management Corporation  
Investment Portfolio System  
Inventory as at 130326

| ISSUER     | ISSUE      | CUSIP           | SHARES OR<br>PAR VALUE | AMORTIZED<br>BOOK<br>VALUE | ACCRUED<br>INTEREST | MARKET<br>PRICE | PRICE<br>DATE | PR<br>SRC | MARKET<br>VALUE | DUR-<br>ATION | YIELD<br>@ MKT |      |
|------------|------------|-----------------|------------------------|----------------------------|---------------------|-----------------|---------------|-----------|-----------------|---------------|----------------|------|
| Provincial |            |                 |                        |                            |                     |                 |               |           |                 |               |                |      |
| HYDRQ      | QUEBEC CPN | 0.000 FEB 15 23 | 44882ZVE O             | 1,048,900.00               | 755,564.06          | 0.00            | 72.933        | 26MAR13   | SMC             | 764,996.33    | 9.889          | 3.21 |
| HYDRQ      | QUEBEC CPN | 0.000 AUG 15 23 | 44882ZVF O             | 13,083,046.00              | 8,059,408.59        | 0.00            | 71.155        | 26MAR13   | SMC             | 9,309,189.05  | 10.389         | 3.30 |
| HYDRQ      | QUEBEC CPN | 0.000 FEB 15 24 | 44882ZVG O             | 14,260,000.00              | 8,030,138.05        | 0.00            | 69.467        | 26MAR13   | SMC             | 9,905,951.42  | 10.889         | 3.37 |
| HYDRQ      | QUEBEC CPN | 0.000 AUG 15 24 | 44882ZVH O             | 11,834,000.00              | 7,815,080.39        | 0.00            | 67.733        | 26MAR13   | SMC             | 8,015,487.72  | 11.389         | 3.45 |
| HYDRQ      | QUEBEC CPN | 0.000 FEB 15 25 | 44882ZVJ O             | 4,732,400.00               | 2,576,587.43        | 0.00            | 65.725        | 26MAR13   | SMC             | 3,110,350.97  | 11.889         | 3.56 |
| HYDRQ      | QUEBEC CPN | 0.000 AUG 15 25 | 44882ZVK O             | 3,814,860.00               | 2,112,603.25        | 0.00            | 63.997        | 26MAR13   | SMC             | 2,441,399.77  | 12.389         | 3.63 |
| HYDRQ      | QUEBEC CPN | 0.000 JUL 16 26 | 44882ZTR O             | 1,372,600.00               | 816,455.82          | 0.00            | 60.613        | 26MAR13   | SMC             | 831,975.41    | 13.307         | 3.79 |
| HYDRQ      | QUEBEC CPN | 0.000 AUG 15 26 | 44882ZVM O             | 26,150,000.00              | 15,418,397.47       | 0.00            | 60.906        | 26MAR13   | SMC             | 15,926,997.45 | 13.389         | 3.73 |
| HYDRQ      | QUEBEC CPN | 0.000 FEB 15 27 | 44882ZVN O             | 2,390,000.00               | 1,106,904.52        | 0.00            | 59.373        | 26MAR13   | SMC             | 1,419,019.48  | 13.889         | 3.78 |
| HYDRQ      | QUEBEC CPN | 0.000 AUG 15 27 | 44882ZVP O             | 20,479,407.00              | 10,920,854.86       | 0.00            | 58.038        | 26MAR13   | SMC             | 11,885,797.28 | 14.389         | 3.81 |
| HYDRQ      | QUEBEC CPN | 0.000 FEB 15 29 | 44882ZVS O             | 19,307,801.00              | 8,728,837.05        | 0.00            | 54.289        | 26MAR13   | SMC             | 10,482,070.01 | 15.889         | 3.88 |
| HYDRQ      | QUEBEC CPN | 0.000 AUG 15 29 | 44882ZVT O             | 8,252,050.00               | 4,121,488.78        | 0.00            | 53.160        | 26MAR13   | SMC             | 4,386,781.53  | 16.389         | 3.89 |
| HYDRQ      | QUEBEC CPN | 0.000 FEB 15 30 | 44882ZVJ O             | 2,861,520.00               | 1,197,687.65        | 0.00            | 52.039        | 26MAR13   | SMC             | 1,489,097.81  | 16.889         | 3.90 |
| HYDRQ      | QUEBEC CPN | 0.000 AUG 15 30 | 44882ZVV O             | 2,472,299.00               | 1,016,826.82        | 0.00            | 50.927        | 26MAR13   | SMC             | 1,259,060.29  | 17.389         | 3.91 |
| HYDRQ      | QUEBEC CPN | 0.000 FEB 15 31 | 44882ZVW O             | 71,406,105.00              | 33,308,751.71       | 0.00            | 50.063        | 26MAR13   | SMC             | 35,747,681.32 | 17.889         | 3.90 |
| HYDRQ      | QUEBEC CPN | 0.000 AUG 15 31 | 44882ZVX O             | 36,696,920.00              | 16,680,192.08       | 0.00            | 48.900        | 26MAR13   | SMC             | 17,944,757.18 | 18.389         | 3.92 |
| HYDRQ      | QUEBEC CPN | 0.000 FEB 15 34 | 44882ZWD O             | 1,180,000.00               | 428,346.71          | 0.00            | 43.956        | 26MAR13   | SMC             | 519,035.98    | 20.889         | 3.97 |
| HYDRQ      | QUEBEC CPN | 0.000 AUG 15 35 | 44882ZWH O             | 2,897,000.00               | 1,106,560.75        | 0.00            | 41.697        | 26MAR13   | SMC             | 1,207,947.60  | 22.389         | 3.94 |
| HYDRQ      | QUEBEC CPN | 0.000 AUG 15 36 | 44882ZWK O             | 5,995,759.00               | 2,776,437.20        | 0.00            | 39.984        | 26MAR13   | SMC             | 2,397,326.29  | 23.389         | 3.95 |
| HYDRQ      | QUEBEC CPN | 0.000 FEB 15 37 | 44882ZWL O             | 29,131,272.00              | 9,085,976.68        | 0.00            | 39.256        | 26MAR13   | SMC             | 11,435,684.74 | 23.889         | 3.95 |
| HYDRQ      | QUEBEC CPN | 0.000 AUG 15 37 | 44882ZWM O             | 18,485,000.00              | 6,065,260.82        | 0.00            | 38.705        | 26MAR13   | SMC             | 7,154,563.80  | 24.389         | 3.93 |
| HYDRQ      | QUEBEC CPN | 0.000 FEB 15 38 | 44882ZWN O             | 3,950,000.00               | 1,179,793.18        | 0.00            | 37.786        | 26MAR13   | SMC             | 1,492,531.20  | 24.889         | 3.94 |
| HYDRQ      | QUEBEC CPN | 0.000 AUG 15 38 | 44882ZWP O             | 805,000.00                 | 233,575.01          | 0.00            | 37.190        | 26MAR13   | SMC             | 299,378.70    | 25.389         | 3.93 |
| HYDRQ      | QUEBEC CPN | 0.000 FEB 15 39 | 44882ZWQ O             | 29,317,000.00              | 9,673,825.78        | 0.00            | 36.513        | 26MAR13   | SMC             | 10,704,574.84 | 25.889         | 3.93 |
| HYDRQ      | QUEBEC CPN | 0.000 AUG 15 39 | 44882ZWR O             | 34,356,259.00              | 10,634,073.28       | 0.00            | 35.980        | 26MAR13   | SMC             | 12,361,553.77 | 26.389         | 3.91 |
| HYDRQ      | QUEBEC CPN | 0.000 FEB 15 40 | 44882ZWS O             | 33,420,500.00              | 11,318,826.23       | 0.00            | 35.363        | 26MAR13   | SMC             | 11,818,357.73 | 26.889         | 3.90 |
| HYDRQ      | QUEBEC CPN | 0.000 AUG 15 40 | 44882ZXC O             | 57,510,149.00              | 19,340,077.48       | 0.00            | 34.650        | 26MAR13   | SMC             | 19,927,094.10 | 27.389         | 3.90 |
| HYDRQ      | QUEBEC CPN | 0.000 FEB 15 41 | 44882ZXH O             | 2,224,249.00               | 590,979.39          | 0.00            | 34.351        | 26MAR13   | SMC             | 764,060.67    | 27.889         | 3.86 |
| HYDRQ      | QUEBEC CPN | 0.000 AUG 15 41 | 44882ZXJ O             | 9,259,249.00               | 2,358,596.07        | 0.00            | 33.694        | 26MAR13   | SMC             | 3,119,811.36  | 28.389         | 3.86 |
| HYDRQ      | QUEBEC CPN | 0.000 FEB 15 42 | 44882ZXK O             | 16,457,249.00              | 5,530,439.37        | 0.00            | 33.351        | 26MAR13   | SMC             | 5,488,722.94  | 28.889         | 3.83 |
| HYDRQ      | QUEBEC CPN | 0.000 AUG 15 42 | 44882ZXL O             | 11,471,749.00              | 3,395,390.22        | 0.00            | 32.888        | 26MAR13   | SMC             | 3,772,805.87  | 29.389         | 3.82 |
| HYDRQ      | QUEBEC CPN | 0.000 FEB 15 43 | 44882ZXM O             | 15,729,000.00              | 3,797,458.20        | 0.00            | 32.511        | 26MAR13   | SMC             | 5,113,715.11  | 29.889         | 3.79 |
| HYDRQ      | QUEBEC CPN | 0.000 AUG 15 43 | 44882ZXX O             | 16,060,000.00              | 4,114,829.26        | 0.00            | 31.869        | 26MAR13   | SMC             | 5,118,193.52  | 30.389         | 3.79 |
| HYDRQ      | QUEBEC CPN | 0.000 FEB 15 44 | 44882XXP O             | 8,950,000.00               | 2,057,693.36        | 0.00            | 31.431        | 26MAR13   | SMC             | 2,813,038.70  | 30.889         | 3.78 |
| HYDRQ      | QUEBEC CPN | 0.000 AUG 15 44 | 44882ZXQ O             | 8,420,000.00               | 2,036,354.19        | 0.00            | 30.833        | 26MAR13   | SMC             | 2,596,121.76  | 31.389         | 3.78 |
| HYDRQ      | QUEBEC CPN | 0.000 FEB 15 45 | 44882ZXR O             | 1,000,000.00               | 223,403.29          | 0.00            | 30.390        | 26MAR13   | SMC             | 303,905.00    | 31.889         | 3.77 |

PRO RPI#: AVALU026  
FMC RPI#: INTERACTIVE

bc Investment Management Corporation  
Investment Portfolio System  
Inventory as at 130326

| ISSUER           | ISSUE           | CUSIP      | SHARES OR<br>PAR VALUE | AMORTIZED<br>BOOK<br>VALUE | ACCRUED<br>INTEREST | MARKET<br>PRICE | PRICE<br>DATE | PR<br>SRC | MARKET<br>VALUE | DUR-<br>ATION | YIELD<br>@ MKT |
|------------------|-----------------|------------|------------------------|----------------------------|---------------------|-----------------|---------------|-----------|-----------------|---------------|----------------|
| Provincial       |                 |            |                        |                            |                     |                 |               |           |                 |               |                |
| HYDRO QUEBEC CPN | 0.000 AUG 15 45 | 44882ZXS O | 8,730,000.00           | 2,322,668.41               | 0.00                | 29.291          | 26MAR13       | SMC       | 2,609,501.76    | 32.389        | 3.76           |
| HYDRO QUEBEC CPN | 0.000 FEB 15 46 | 44882ZXT O | 10,537,500.00          | 2,720,296.99               | 0.00                | 29.412          | 26MAR13       | SMC       | 3,099,289.50    | 32.389        | 3.75           |
| HYDRO QUEBEC CPN | 0.000 AUG 15 46 | 44882ZXD O | 8,537,500.00           | 1,969,270.52               | 0.00                | 28.945          | 26MAR13       | SMC       | 2,471,222.06    | 33.389        | 3.74           |
| HYDRO QUEBEC CPN | 0.000 FEB 15 47 | 44882ZXV O | 11,370,000.00          | 2,736,468.19               | 0.00                | 28.533          | 26MAR13       | SMC       | 3,244,236.21    | 33.389        | 3.73           |
| HYDRO QUEBEC CPN | 0.000 AUG 15 47 | 44882ZXW O | 11,350,000.00          | 2,777,761.88               | 0.00                | 28.069          | 26MAR13       | SMC       | 3,185,808.80    | 34.389        | 3.72           |
| HYDRO QUEBEC CPN | 0.000 FEB 15 48 | 44882ZXX O | 2,125,000.00           | 417,846.51                 | 0.00                | 27.573          | 26MAR13       | SMC       | 585,919.88      | 34.389        | 3.72           |
| HYDRO QUEBEC CPN | 0.000 AUG 15 48 | 44882ZXY O | 4,985,000.00           | 1,037,049.74               | 0.00                | 27.173          | 26MAR13       | SMC       | 1,354,579.04    | 35.389        | 3.71           |
| HYDRO QUEBEC CPN | 0.000 FEB 15 49 | 44882ZXZ O | 1,000,000.00           | 187,241.40                 | 0.00                | 26.231          | 26MAR13       | SMC       | 265,313.00      | 35.389        | 3.70           |
| HYDRO QUEBEC CPN | 0.000 AUG 15 49 | 44882ZYA O | 1,910,000.00           | 385,390.18                 | 0.00                | 26.382          | 26MAR13       | SMC       | 503,900.02      | 36.389        | 3.69           |
| HYDRO QUEBEC RES | 0.000 NOV 22 19 | 44881ZHN O | 3,790,257.00           | 3,109,795.44               | 0.00                | 84.432          | 26MAR13       | SMC       | 3,200,193.58    | 6.656         | 2.55           |
| HYDRO QUEBEC RES | 0.000 JAN 10 20 | 44882ZNV O | 6,400,000.00           | 5,324,366.73               | 0.00                | 83.776          | 26MAR13       | SMC       | 5,361,644.80    | 6.790         | 2.62           |
| HYDRO QUEBEC RES | 0.000 AUG 15 20 | 44881ZLR O | 24,000,000.00          | 19,614,863.70              | 0.00                | 82.533          | 26MAR13       | SMC       | 19,807,992.00   | 7.389         | 2.61           |
| HYDRO QUEBEC RES | 0.000 OCT 15 21 | 44884ZCK O | 13,592,000.00          | 10,200,372.75              | 0.00                | 77.980          | 26MAR13       | SMC       | 10,599,068.78   | 8.555         | 2.92           |
| HYDRO QUEBEC RES | 0.000 JUL 15 22 | 44884ZFR O | 28,041,000.00          | 20,757,434.66              | 0.00                | 74.869          | 26MAR13       | SMC       | 20,993,988.25   | 9.304         | 3.13           |
| HYDRO QUEBEC RES | 0.000 FEB 26 31 | 44882ZRX G | 34,495,000.00          | 16,901,843.00              | 0.00                | 50.698          | 26MAR13       | SMC       | 17,488,344.09   | 17.919        | 3.82           |
| HYDRO QUEBEC RES | 0.000 FEB 15 35 | 44882ZWG O | 1,210,000.00           | 409,919.45                 | 0.00                | 43.215          | 26MAR13       | SMC       | 522,906.34      | 21.889        | 3.87           |
| HYDRO QUEBEC RES | 0.000 FEB 15 40 | 44882ZWT G | 78,946,000.00          | 22,655,594.18              | 0.00                | 36.551          | 26MAR13       | SMC       | 28,855,710.35   | 26.889        | 3.77           |
| HYDRO QUEBEC RES | 0.000 FEB 15 43 | 44882ZD3 O | 45,378,600.00          | 10,815,097.73              | 0.00                | 31.618          | 26MAR13       | SMC       | 14,347,941.88   | 31.889        | 3.64           |
| HYDRO QUEBEC RES | 0.000 FEB 15 50 | 44882ZYC O | 9,130,000.00           | 1,829,572.47               | 0.00                | 27.113          | 26MAR13       | SMC       | 2,475,416.90    | 36.889        | 3.57           |
| MANITOBA PROV CP | 0.000 MAR 05 22 | 56346ZLC O | 415,000.00             | 254,455.51                 | 0.00                | 77.017          | 26MAR13       | SMC       | 319,620.97      | 8.947         | 2.94           |
| MANITOBA PROV CP | 0.000 SEP 05 22 | 56346ZLD O | 4,500,700.00           | 2,608,398.42               | 0.00                | 75.164          | 26MAR13       | SMC       | 3,383,788.29    | 9.447         | 3.04           |
| MANITOBA PROV CP | 0.000 MAR 05 23 | 56346ZLE O | 849,730.00             | 477,458.33                 | 0.00                | 73.279          | 26MAR13       | SMC       | 622,671.10      | 9.947         | 3.15           |
| MANITOBA PROV CP | 0.000 SEP 05 25 | 56346ZLK O | 1,497,269.00           | 724,942.66                 | 0.00                | 64.477          | 26MAR13       | SMC       | 965,398.62      | 12.447        | 3.55           |
| MANITOBA PROV CP | 0.000 MAR 05 26 | 56346ZLL O | 653,361.00             | 306,434.63                 | 0.00                | 63.087          | 26MAR13       | SMC       | 412,188.47      | 12.947        | 3.59           |
| MANITOBA PROV CP | 0.000 MAR 05 27 | 56346ZLN O | 2,925,029.00           | 1,475,563.05               | 0.00                | 60.030          | 26MAR13       | SMC       | 1,755,903.62    | 13.947        | 3.69           |
| MANITOBA PROV CP | 0.000 SEP 05 27 | 56346ZLP O | 3,606,275.00           | 1,784,992.84               | 0.00                | 58.969          | 26MAR13       | SMC       | 2,126,580.70    | 14.447        | 3.69           |
| NEW BRUNSWICK CP | 0.000 DEC 03 15 | 64285ZYQ O | 1,750,000.00           | 1,677,830.00               | 0.00                | 95.995          | 26MAR13       | SMC       | 1,679,907.25    | 2.689         | 1.52           |
| NEW BRUNSWICK CP | 0.000 JUN 03 19 | 64285ZYX G | 2,000,000.00           | 1,708,836.15               | 0.00                | 86.043          | 26MAR13       | SMC       | 1,720,864.00    | 6.189         | 2.44           |
| NFLD & LAB HYDRO | 0.000 FEB 27 20 | 65130ZHS O | 785,000.00             | 549,321.80                 | 0.00                | 83.345          | 26MAR13       | SMC       | 654,259.82      | 6.922         | 2.64           |
| NFLD & LAB HYDRO | 0.000 JUL 14 20 | 65130ZKK O | 961,000.00             | 628,479.83                 | 0.00                | 83.113          | 26MAR13       | SMC       | 748,850.83      | 7.301         | 2.54           |
| NFLD & LAB HYDRO | 0.000 JUL 14 21 | 65130ZKM O | 958,854.00             | 609,363.51                 | 0.00                | 79.397          | 26MAR13       | SMC       | 761,305.15      | 8.301         | 2.79           |
| NFLD & LAB HYDRO | 0.000 AUG 27 21 | 65130ZHV O | 1,310,960.00           | 827,821.93                 | 0.00                | 75.894          | 26MAR13       | SMC       | 1,034,271.40    | 8.422         | 2.83           |
| NFLD & LAB HYDRO | 0.000 FEB 27 22 | 65130ZHW O | 4,284,250.00           | 2,787,876.62               | 0.00                | 76.749          | 26MAR13       | SMC       | 3,288,136.17    | 8.922         | 2.98           |
| NFLD & LAB HYDRO | 0.000 AUG 27 22 | 65130ZHX G | 2,070,000.00           | 1,203,264.40               | 0.00                | 74.958          | 26MAR13       | SMC       | 1,551,630.60    | 9.422         | 3.08           |
| NFLD & LAB HYDRO | 0.000 JAN 14 23 | 65130ZKQ G | 958,854.00             | 539,007.94                 | 0.00                | 73.866          | 26MAR13       | SMC       | 708,270.93      | 9.801         | 3.11           |
| NFLD & LAB HYDRO | 0.000 AUG 27 27 | 65130ZJU O | 1,000,000.00           | 489,713.33                 | 0.00                | 58.893          | 26MAR13       | SMC       | 588,926.00      | 14.422        | 3.70           |



TRO RPI#: AVALU026  
FMC RPI#: INTERACTIVE

bc Investment Management Corporation  
Investment Portfolio System  
Inventory as at 130326

| ISSUER           | ISSUE           | CUSIP      | SHARES OR<br>PAR VALUE | AMORTIZED<br>BOOK<br>VALUE | ACCRUED<br>INTEREST | MARKET<br>PRICE | PRICE<br>DATE | PR<br>SRC | MARKET<br>VALUE | DUR-<br>ATION | YIELD<br>@ MKT |
|------------------|-----------------|------------|------------------------|----------------------------|---------------------|-----------------|---------------|-----------|-----------------|---------------|----------------|
| Provincial       |                 |            |                        |                            |                     |                 |               |           |                 |               |                |
| NELD & LAB HYDRO | 0.000 FEB 27 30 | 65130Z0Z G | 992,160.00             | 321,085.45                 | 0.00                | 52.295          | 26MAR13       | SMC       | 524,802.04      | 16.922        | 3.79           |
| NELD PROV CPN    | 0.000 OCT 17 13 | 65134ZRH G | 1,314,476.00           | 1,273,664.58               | 0.00                | 99.322          | 26MAR13       | SMC       | 1,305,559.91    | 0.560         | 1.21           |
| NELD PROV CPN    | 0.000 APR 17 19 | 65134ZRD O | 1,255,000.00           | 918,926.33                 | 0.00                | 86.485          | 26MAR13       | SMC       | 1,085,385.49    | 6.060         | 2.41           |
| NELD PROV CPN    | 0.000 APR 17 20 | 65134ZRW O | 87,000.00              | 60,454.88                  | 0.00                | 83.388          | 26MAR13       | SMC       | 72,547.30       | 7.060         | 2.59           |
| NELD PROV CPN    | 0.000 AUG 05 21 | 65134ZVN O | 1,466,075.00           | 928,784.38                 | 0.00                | 79.209          | 26MAR13       | SMC       | 1,161,257.48    | 8.362         | 2.80           |
| NELD PROV CPN    | 0.000 OCT 17 21 | 65134ZRZ G | 6,601,625.00           | 4,840,729.15               | 0.00                | 78.256          | 26MAR13       | SMC       | 5,166,180.86    | 8.560         | 2.88           |
| NELD PROV CPN    | 0.000 APR 17 22 | 65134ZSA O | 1,882,675.00           | 1,090,834.42               | 0.00                | 76.141          | 26MAR13       | SMC       | 1,433,493.22    | 9.060         | 3.03           |
| NELD PROV CPN    | 0.000 OCT 17 22 | 65134ZSB O | 311,000.00             | 193,279.22                 | 0.00                | 74.671          | 26MAR13       | SMC       | 232,225.26      | 9.560         | 3.07           |
| NELD PROV CPN    | 0.000 FEB 05 23 | 65134ZVR G | 1,364,675.00           | 764,484.72                 | 0.00                | 73.706          | 26MAR13       | SMC       | 1,005,851.45    | 9.862         | 3.11           |
| NELD PROV CPN    | 0.000 APR 17 23 | 65134ZSC O | 1,341,425.00           | 647,220.73                 | 0.00                | 72.829          | 26MAR13       | SMC       | 976,945.07      | 10.060        | 3.17           |
| NELD PROV CPN    | 0.000 AUG 05 25 | 65134ZVW G | 1,364,675.00           | 859,064.84                 | 0.00                | 64.857          | 26MAR13       | SMC       | 882,363.37      | 12.362        | 3.55           |
| NELD PROV CPN    | 0.000 OCT 17 25 | 65134ZSH O | 1,283,089.00           | 564,786.35                 | 0.00                | 63.969          | 26MAR13       | SMC       | 756,809.02      | 12.560        | 3.58           |
| NELD PROV CPN    | 0.000 FEB 05 26 | 65134ZVX G | 1,364,675.00           | 641,665.60                 | 0.00                | 62.989          | 26MAR13       | SMC       | 859,599.23      | 12.862        | 3.62           |
| NELD PROV RES    | 0.000 JUL 07 25 | 65134ZPE O | 47,315.00              | 24,827.61                  | 0.00                | 66.202          | 26MAR13       | SMC       | 31,323.57       | 12.282        | 3.38           |
| NOVA SCOTIA PROV | 0.000 DEC 02 15 | 66983ZPJ O | 547,000.00             | 524,605.82                 | 0.00                | 95.906          |               | ANR       | 524,605.82      | 2.686         | 1.56           |
| NOVA SCOTIA PROV | 0.000 DEC 02 19 | 66983ZQC O | 3,100,000.00           | 2,598,259.13               | 0.00                | 84.778          | 26MAR13       | ITR       | 2,628,118.00    | 6.686         | 2.48           |
| NOVA SCOTIA PROV | 0.000 JUN 01 18 | 66983ZLF O | 1,000,000.00           | 875,047.12                 | 0.00                | 89.371          | 26MAR13       | SMC       | 893,711.00      | 5.184         | 2.18           |
| NOVA SCOTIA PROV | 0.000 DEC 01 18 | 66983ZLG O | 1,000,000.00           | 862,566.64                 | 0.00                | 87.822          | 26MAR13       | SMC       | 878,215.00      | 5.684         | 2.29           |
| NOVA SCOTIA PROV | 0.000 JUN 01 19 | 66983ZLH O | 2,644,000.00           | 1,727,962.58               | 0.00                | 86.233          | 26MAR13       | SMC       | 1,762,594.34    | 6.184         | 2.41           |
| NOVA SCOTIA PROV | 0.000 JUN 02 19 | 66983ZQB G | 1,436,500.00           | 1,229,403.03               | 0.00                | 86.440          | 26MAR13       | SVS       | 1,241,710.60    | 6.186         | 2.36           |
| NOVA SCOTIA PROV | 0.000 JUN 01 20 | 66983ZLK O | 1,778,004.00           | 1,161,373.49               | 0.00                | 82.777          | 26MAR13       | SMC       | 1,471,780.15    | 7.184         | 2.64           |
| NOVA SCOTIA PROV | 0.000 DEC 01 21 | 66983ZLN G | 3,950,000.00           | 2,978,233.95               | 0.00                | 77.625          | 26MAR13       | SMC       | 3,066,179.60    | 8.684         | 2.93           |
| NOVA SCOTIA PROV | 0.000 JAN 30 22 | 66983ZHK O | 6,000,000.00           | 4,500,480.26               | 0.00                | 76.829          | 26MAR13       | SMC       | 4,609,710.00    | 8.845         | 3.00           |
| NOVA SCOTIA PROV | 0.000 JUN 01 22 | 66983ZLF O | 6,893,892.00           | 4,025,612.42               | 0.00                | 75.854          | 26MAR13       | SMC       | 5,229,285.94    | 9.184         | 3.03           |
| NOVA SCOTIA PROV | 0.000 DEC 01 22 | 66983ZLQ O | 5,892,194.00           | 3,338,116.06               | 0.00                | 74.247          | 26MAR13       | SMC       | 4,374,759.60    | 9.684         | 3.09           |
| NOVA SCOTIA PROV | 0.000 DEC 02 22 | 66983ZQJ G | 500,000.00             | 351,640.67                 | 0.00                | 74.329          | 26MAR13       | SVS       | 372,645.00      | 9.686         | 3.05           |
| NOVA SCOTIA PROV | 0.000 JUN 01 23 | 66983ZLR O | 1,716,970.00           | 943,951.05                 | 0.00                | 72.534          | 26MAR13       | SMC       | 1,245,392.17    | 10.184        | 3.17           |
| NOVA SCOTIA PROV | 0.000 DEC 01 23 | 66983ZLS O | 2,944,000.00           | 1,721,869.73               | 0.00                | 70.913          | 26MAR13       | SMC       | 2,087,669.89    | 10.684        | 3.24           |
| NOVA SCOTIA PROV | 0.000 JUN 01 31 | 66983ZMK O | 1,100,000.00           | 482,038.59                 | 0.00                | 50.154          | 26MAR13       | SMC       | 551,694.00      | 18.184        | 3.83           |
| NOVA SCOTIA PROV | 0.000 JUN 01 27 | 66983ZMA O | 3,325,000.00           | 1,691,674.86               | 0.00                | 60.775          | 26MAR13       | SMC       | 2,020,758.78    | 14.184        | 3.54           |
| ONTARIO HYDRO CP | 0.000 OCT 01 13 | 68308ZE3 G | 3,784,986.00           | 3,647,192.26               | 0.00                | 99.372          | 26MAR13       | SMC       | 3,761,212.50    | 0.516         | 1.22           |
| ONTARIO HYDRO CP | 0.000 OCT 15 13 | 68304ZCK G | 13,372,675.00          | 12,922,188.76              | 0.00                | 99.299          | 26MAR13       | SMC       | 13,278,879.06   | 0.555         | 1.27           |
| ONTARIO HYDRO CP | 0.000 OCT 17 13 | 68308ZCQ G | 666,714.00             | 640,332.27                 | 0.00                | 99.319          | 26MAR13       | SMC       | 662,171.01      | 0.560         | 1.22           |
| ONTARIO HYDRO CP | 0.000 NOV 26 18 | 68309ZB2 O | 2,420,000.00           | 1,943,921.37               | 0.00                | 87.728          | 26MAR13       | SMC       | 2,123,007.92    | 5.667         | 2.32           |
| ONTARIO HYDRO CP | 0.000 FEB 18 19 | 68309ZTJ O | 3,340,000.00           | 2,881,121.04               | 0.00                | 86.874          | 26MAR13       | SMC       | 2,901,584.92    | 5.897         | 2.40           |
| ONTARIO HYDRO CP | 0.000 MAY 26 19 | 68309ZB3 O | 860,000.00             | 735,193.79                 | 0.00                | 86.198          | 26MAR13       | SMC       | 741,307.10      | 6.167         | 2.42           |

PRO RPI#: AVALU026  
FMC RPI#: INTERACTIVE

bc Investment Management Corporation  
Investment Portfolio System  
Inventory as at 130326

| ISSUER           | ISSUE           | CUSIP      | SHARES OR<br>PAR VALUE | AMORTIZED<br>BOOK<br>VALUE | ACCRUED<br>INTEREST | MARKET<br>PRICE | PRICE<br>DATE | PR<br>SRC | MARKET<br>VALUE | DUR-<br>ATION | YIELD<br>@ MKT |
|------------------|-----------------|------------|------------------------|----------------------------|---------------------|-----------------|---------------|-----------|-----------------|---------------|----------------|
| Provincial       |                 |            |                        |                            |                     |                 |               |           |                 |               |                |
| ONTARIO HYDRO CP | 0.000 OCT 15 20 | 68304ZCZ G | 335,000.00             | 271,065.63                 | 0.00                | 81.374          | 26MAR13       | SMC       | 272,601.90      | 7.555         | 2.74           |
| ONTARIO HYDRO CP | 0.000 AUG 13 21 | 68309ZTY O | 3,002,793.00           | 2,023,490.47               | 0.00                | 78.405          | 26MAR13       | SMC       | 2,354,342.85    | 8.397         | 2.91           |
| ONTARIO HYDRO CP | 0.000 MAY 26 22 | 68309ZB9 G | 1,250,000.00           | 691,276.70                 | 0.00                | 75.933          | 26MAR13       | SMC       | 949,165.00      | 9.167         | 3.02           |
| ONTARIO HYDRO CP | 0.000 NOV 26 22 | 68309ZC2 O | 5,200,000.00           | 3,332,288.87               | 0.00                | 73.852          | 26MAR13       | SMC       | 3,840,278.00    | 9.667         | 3.16           |
| ONTARIO HYDRO RE | 0.000 OCT 01 20 | 68308ZG2 O | 10,182,000.00          | 8,257,188.82               | 0.00                | 81.588          | 26MAR13       | SMC       | 8,307,290.16    | 7.516         | 2.72           |
| ONTARIO HYDRO RE | 0.000 NOV 27 20 | 68308ZYW O | 31,700,000.00          | 24,266,784.20              | 0.00                | 81.287          | 26MAR13       | SMC       | 25,767,947.30   | 7.670         | 2.72           |
| ONTARIO HYDRO RE | 0.000 AUG 06 21 | 68309ZFN O | 30,150,657.00          | 23,115,122.13              | 0.00                | 78.641          | 26MAR13       | SMC       | 23,710,898.77   | 8.364         | 2.89           |
| ONTARIO HYDRO RE | 0.000 OCT 15 21 | 68304ZDC G | 500,000.00             | 376,054.92                 | 0.00                | 75.069          | 26MAR13       | SMC       | 390,344.30      | 8.555         | 2.91           |
| ONTARIO HYDRO RE | 0.000 AUG 18 22 | 68309ZDC G | 4,402,300.00           | 2,584,347.89               | 0.00                | 74.767          | 26MAR13       | SMC       | 3,291,450.03    | 9.397         | 3.11           |
| ONTARIO PROV CPN | 0.000 JUL 13 13 | 68323ZFW G | 242,000.00             | 238,659.60                 | 0.00                | 99.669          | 26MAR13       | SMC       | 241,199.22      | 0.299         | 1.11           |
| ONTARIO PROV CPN | 0.000 NOV 03 13 | 68323ZWL O | 1,303,800.00           | 1,294,190.99               | 0.00                | 99.245          | 26MAR13       | SMC       | 1,293,956.31    | 0.604         | 1.25           |
| ONTARIO PROV CPN | 0.000 JUN 02 15 | 68323ZTZ G | 26,649,736.00          | 23,590,516.83              | 0.00                | 97.056          | 26MAR13       | SMC       | 25,282,857.82   | 2.186         | 1.37           |
| ONTARIO PROV CPN | 0.000 DEC 02 15 | 68323ZUA O | 6,455,000.00           | 6,015,451.78               | 0.00                | 96.082          | 26MAR13       | SMC       | 6,202,125.38    | 2.686         | 1.49           |
| ONTARIO PROV CPN | 0.000 DEC 02 18 | 68323ZUC O | 15,950,000.00          | 12,988,814.11              | 0.00                | 88.194          | 26MAR13       | SMC       | 14,066,879.20   | 5.686         | 2.22           |
| ONTARIO PROV CPN | 0.000 MAR 08 19 | 68323ZKL G | 4,400,000.00           | 3,247,143.67               | 0.00                | 87.167          | 26MAR13       | SMC       | 3,835,356.80    | 5.955         | 2.32           |
| ONTARIO PROV CPN | 0.000 AUG 07 20 | 68325ZGH G | 1,030,075.00           | 643,907.23                 | 0.00                | 82.580          | 26MAR13       | SMC       | 850,639.03      | 7.367         | 2.61           |
| ONTARIO PROV CPN | 0.000 SEP 08 20 | 68323ZKF O | 1,207,500.00           | 771,808.92                 | 0.00                | 82.534          | 26MAR13       | SMC       | 996,602.82      | 7.455         | 2.59           |
| ONTARIO PROV CPN | 0.000 SEP 08 21 | 68323ZKR O | 2,110,543.00           | 1,410,295.42               | 0.00                | 78.891          | 26MAR13       | SMC       | 1,665,036.92    | 8.455         | 2.82           |
| ONTARIO PROV CPN | 0.000 MAY 03 22 | 68323ZXD O | 256,200.00             | 162,721.51                 | 0.00                | 76.588          | 26MAR13       | SMC       | 196,218.46      | 9.104         | 2.95           |
| ONTARIO PROV CPN | 0.000 JUN 02 22 | 68323ZUF G | 9,180,684.00           | 5,719,427.69               | 0.00                | 76.304          | 26MAR13       | SMC       | 7,005,210.76    | 9.186         | 2.96           |
| ONTARIO PROV CPN | 0.000 SEP 08 22 | 68323ZKT O | 4,794,711.00           | 2,922,239.14               | 0.00                | 75.265          | 26MAR13       | SMC       | 3,608,739.23    | 9.455         | 3.02           |
| ONTARIO PROV CPN | 0.000 DEC 02 22 | 68323ZUQ O | 6,045,469.00           | 3,620,977.18               | 0.00                | 74.427          | 26MAR13       | SMC       | 4,499,485.39    | 9.686         | 3.07           |
| ONTARIO PROV CPN | 0.000 DEC 02 24 | 68323ZUU G | 2,230,000.00           | 1,178,299.36               | 0.00                | 67.617          | 26MAR13       | SMC       | 1,507,854.64    | 11.686        | 3.37           |
| ONTARIO PROV CPN | 0.000 MAR 08 25 | 68323ZL4 O | 114,584.00             | 64,515.76                  | 0.00                | 66.087          | 26MAR13       | SMC       | 75,725.24       | 11.955        | 3.49           |
| ONTARIO PROV CPN | 0.000 JUN 02 25 | 68323ZUV G | 6,546,700.00           | 3,368,121.27               | 0.00                | 65.669          | 26MAR13       | SMC       | 4,299,178.61    | 12.186        | 3.48           |
| ONTARIO PROV CPN | 0.000 JUL 13 25 | 68323ZYS O | 2,970,000.00           | 1,743,533.77               | 0.00                | 64.959          | 26MAR13       | SMC       | 1,929,294.18    | 12.299        | 3.53           |
| ONTARIO PROV CPN | 0.000 SEP 08 25 | 68323ZL5 G | 1,133,030.00           | 546,826.07                 | 0.00                | 64.570          | 26MAR13       | SMC       | 731,597.47      | 12.455        | 3.54           |
| ONTARIO PROV CPN | 0.000 DEC 02 25 | 68323ZZF O | 2,956,000.00           | 1,616,643.70               | 0.00                | 63.894          | 26MAR13       | SMC       | 1,888,703.68    | 12.686        | 3.56           |
| ONTARIO PROV CPN | 0.000 JAN 13 26 | 68323ZYT O | 696,400.00             | 329,351.30                 | 0.00                | 63.228          | 26MAR13       | SMC       | 440,323.27      | 12.799        | 3.61           |
| ONTARIO PROV CPN | 0.000 MAR 08 26 | 68323ZL6 O | 420,197.00             | 196,984.32                 | 0.00                | 62.891          | 26MAR13       | SMC       | 264,267.36      | 12.955        | 3.61           |
| ONTARIO PROV CPN | 0.000 JUN 02 26 | 68323ZAV G | 2,900.00               | 1,084.28                   | 0.00                | 62.416          | 26MAR13       | SMC       | 1,248.32        | 13.186        | 3.60           |
| ONTARIO PROV CPN | 0.000 JUL 13 26 | 68323ZYU G | 1,405,871.00           | 645,237.15                 | 0.00                | 61.960          | 26MAR13       | SMC       | 871,073.45      | 13.299        | 3.63           |
| ONTARIO PROV CPN | 0.000 SEP 08 27 | 68323ZL9 G | 4,600,000.00           | 2,014,114.91               | 0.00                | 58.356          | 26MAR13       | SMC       | 2,684,394.40    | 14.455        | 3.76           |
| ONTARIO PROV CPN | 0.000 DEC 02 27 | 68323Z4W G | 12,881,675.00          | 7,091,139.57               | 0.00                | 58.261          | 26MAR13       | SMC       | 7,504,966.91    | 14.686        | 3.71           |
| ONTARIO PROV CPN | 0.000 MAR 08 28 | 68323ZM2 O | 1,117,980.00           | 512,919.29                 | 0.00                | 57.349          | 26MAR13       | SMC       | 641,144.76      | 14.955        | 3.75           |
| ONTARIO PROV CPN | 0.000 JUN 02 28 | 68323Z4X O | 10,624,711.00          | 4,750,829.32               | 0.00                | 57.037          | 26MAR13       | SMC       | 6,059,995.16    | 15.186        | 3.73           |

PRO RPI#: AVALU026  
FMC RPI#: INTERACTIVE

bc Investment Management Corporation  
Investment Portfolio System  
Inventory as at 130326

| ISSUER           | ISSUE            | CUSIP      | SHARES OR<br>PAR VALUE | AMORTIZED<br>BOOK<br>VALUE | ACCRUED<br>INTEREST | MARKET<br>PRICE | PRICE<br>DATE | PR<br>SRC | MARKET<br>VALUE | DUR-<br>ATION | YIELD<br>@ MKT |
|------------------|------------------|------------|------------------------|----------------------------|---------------------|-----------------|---------------|-----------|-----------------|---------------|----------------|
| Provincial       |                  |            |                        |                            |                     |                 |               |           |                 |               |                |
| ONTARIO PROV CPN | 0.000 MAR 08 29  | 68323ZM4 O | 2,332,290.00           | 281,424.91                 | 0.00                | 54.915          | 26MAR13       | SMC       | 1,280,837.69    | 18.955        | 3.79           |
| ONTARIO PROV CPN | 0.000 JUN 02 29  | 68323Z4Y G | 40,879,488.00          | 21,080,000.51              | 0.00                | 54.557          | 26MAR13       | SMC       | 22,302,540.51   | 16.186        | 3.77           |
| ONTARIO PROV CPN | 0.000 DEC 02 29  | 68323Z5A O | 4,203,270.00           | 1,564,883.18               | 0.00                | 53.465          | 26MAR13       | SMC       | 2,247,261.49    | 16.686        | 3.78           |
| ONTARIO PROV CPN | 0.000 JUN 02 30  | 68323Z5B O | 11,500,000.00          | 4,457,374.98               | 0.00                | 52.407          | 26MAR13       | SMC       | 6,026,759.00    | 17.186        | 3.79           |
| ONTARIO PROV CPN | 0.000 SEP 08 30  | 68327ZAC O | 1,896,100.00           | 718,356.68                 | 0.00                | 52.039          | 26MAR13       | SMC       | 986,711.48      | 17.455        | 3.77           |
| ONTARIO PROV CPN | 0.000 DEC 02 30  | 68323Z5C O | 10,522,000.00          | 3,919,452.77               | 0.00                | 51.325          | 26MAR13       | SMC       | 5,400,416.50    | 17.686        | 3.80           |
| ONTARIO PROV CPN | 0.000 MAR 08 31  | 68327ZAD O | 1,896,100.00           | 700,050.13                 | 0.00                | 51.011          | 26MAR13       | SMC       | 967,215.78      | 17.955        | 3.78           |
| ONTARIO PROV CPN | 0.000 JUN 02 31  | 68323Z5D O | 68,939,000.00          | 33,119,471.01              | 0.00                | 50.264          | 26MAR13       | SMC       | 34,651,636.84   | 18.186        | 3.81           |
| ONTARIO PROV CPN | 0.000 SEP 08 31  | 68327ZAE O | 8,512,868.00           | 3,713,435.99               | 0.00                | 49.951          | 26MAR13       | SMC       | 4,252,228.64    | 18.455        | 3.79           |
| ONTARIO PROV CPN | 0.000 DEC 02 31  | 68323Z5E O | 23,400,000.00          | 10,858,306.36              | 0.00                | 49.239          | 26MAR13       | SMC       | 11,385,759.00   | 18.686        | 3.82           |
| ONTARIO PROV CPN | 0.000 JUN 02 35  | 68323Z5M O | 8,000,000.00           | 2,850,853.48               | 0.00                | 43.146          | 26MAR13       | SMC       | 3,451,664.00    | 22.186        | 3.82           |
| ONTARIO PROV CPN | 0.000 JUN 02 37  | 68323Z5R O | 5,251,500.00           | 1,654,260.61               | 0.00                | 40.055          | 26MAR13       | SMC       | 2,103,488.33    | 24.186        | 3.81           |
| ONTARIO PROV CPN | 0.000 DEC 02 37  | 68323Z5S O | 281,500.00             | 87,589.11                  | 0.00                | 39.334          | 26MAR13       | SMC       | 110,726.62      | 24.686        | 3.81           |
| ONTARIO PROV CPN | 0.000 JUN 02 39  | 68323Z5V O | 3,401,000.00           | 1,056,696.56               | 0.00                | 37.414          | 26MAR13       | SMC       | 1,347,296.14    | 26.186        | 3.79           |
| ONTARIO PROV CPN | 0.000 JUN 02 43  | 68327ZDN G | 2,133,805.00           | 487,809.96                 | 0.00                | 33.161          | 26MAR13       | SMC       | 707,586.81      | 30.186        | 3.69           |
| ONTARIO PROV CPN | 0.000 DEC 02 43  | 68323Z8F G | 1,850,000.00           | 414,839.42                 | 0.00                | 32.679          | 26MAR13       | SMC       | 604,554.10      | 30.686        | 3.67           |
| ONTARIO PROV RES | 0.000 JUL 13 22  | 68323Z6F O | 1,121,062.00           | 690,055.38                 | 0.00                | 75.730          | 26MAR13       | SMC       | 848,975.77      | 9.299         | 3.01           |
| ONTARIO PROV RES | 0.000 MAR 08 29  | 68323ZM5 O | 25,220,000.00          | 9,949,812.43               | 0.00                | 57.305          | 26MAR13       | SMC       | 14,452,371.44   | 15.955        | 3.52           |
| ONTARIO PROV RES | 0.000 JUN 02 31  | 68323Z5Y G | 610,875.00             | 397,594.34                 | 0.00                | 51.977          | 26MAR13       | SMC       | 317,515.72      | 18.186        | 3.83           |
| ONTARIO PROV RES | 0.000 JUN 02 35  | 68327ZDU O | 12,310,000.00          | 4,110,285.76               | 0.00                | 44.173          | 26MAR13       | SMC       | 5,437,696.30    | 22.186        | 3.71           |
| ONTARIO PROV RES | 0.000 JUN 02 37  | 68323Z8W O | 11,150,000.00          | 3,547,340.25               | 0.00                | 41.155          | 26MAR13       | SMC       | 4,588,737.90    | 24.186        | 3.70           |
| ONTARIO PROV RES | 0.000 DEC 02 39  | 68323Z5X O | 80,247,868.00          | 23,635,976.78              | 0.00                | 37.689          | 26MAR13       | SMC       | 30,244,297.98   | 26.686        | 3.69           |
| ONTARIO PROV RES | 0.000 JAN 10 40  | 68323ZYK O | 9,296,000.00           | 2,591,159.75               | 0.00                | 38.238          | 26MAR13       | SMC       | 3,554,632.37    | 26.790        | 3.62           |
| ONTARIO PROV RES | 0.000 DEC 02 41  | 68323Z8M O | 5,090,000.00           | 1,454,804.71               | 0.00                | 35.903          | 26MAR13       | SMC       | 1,827,437.25    | 28.686        | 3.60           |
| PEI PROV CPN     | 0.000 JUL 29 21  | 74167ZXC O | 704,840.00             | 447,724.28                 | 0.00                | 79.067          | 26MAR13       | SMC       | 557,293.73      | 8.342         | 2.83           |
| PEI PROV CPN     | 0.000 JUL 29 22  | 74167ZXS O | 201,840.00             | 113,360.69                 | 0.00                | 74.911          | 26MAR13       | SMC       | 151,200.77      | 9.342         | 3.11           |
| PEI PROV CPN     | 0.000 JAN 29 23  | 74167ZXT O | 704,840.00             | 395,284.96                 | 0.00                | 73.367          | 26MAR13       | SMC       | 517,117.85      | 9.842         | 3.17           |
| PEI PROV CPN     | 0.000 JAN 29 25  | 74167ZXX O | 383,100.00             | 206,376.10                 | 0.00                | 65.436          | 26MAR13       | SMC       | 250,686.08      | 11.842        | 3.61           |
| PEI PROV CPN     | 0.000 JUL 29 25  | 74167ZXY O | 704,840.00             | 340,783.47                 | 0.00                | 63.241          | 26MAR13       | SMC       | 445,747.86      | 12.342        | 3.74           |
| PEI PROV CPN     | 0.000 JAN 29 26  | 74167ZXZ O | 1,314,840.00           | 617,756.89                 | 0.00                | 61.361          | 26MAR13       | SMC       | 806,804.23      | 12.842        | 3.83           |
| PEI PROV CPN     | 0.000 JUL 29 26  | 74167ZYA O | 610,000.00             | 277,705.49                 | 0.00                | 60.104          | 26MAR13       | SMC       | 366,636.23      | 13.342        | 3.85           |
| QUEBEC PROV COUP | 00.000 MAR 21 22 | BQC2220321 | 3,008,000.00           | 1,946,912.14               | 0.00                | 76.105          | 26MAR13       | ZZZ       | 2,289,325.64    | 8.990         | 3.06           |
| QUEBEC PROV COUP | 0.000 SEP 21 43  | BQC2430921 | 1,650,000.00           | 367,747.90                 | 0.00                | 31.394          | 28-EB13       | ZZZ       | 518,001.00      | 30.490        | 3.83           |
| QUEBEC PROV CPN  | 0.000 JUN 01 13  | 74812ZTY O | 4,135,000.00           | 4,095,067.21               | 0.00                | 99.802          | 26MAR13       | SMC       | 4,126,816.83    | 0.184         | 1.08           |
| QUEBEC PROV CPN  | 0.000 OCT 01 13  | 74812ZYA G | 2,919,300.00           | 2,846,226.87               | 0.00                | 99.383          | 26MAR13       | SMC       | 2,901,282.08    | 0.516         | 1.20           |
| QUEBEC PROV CPN  | 0.000 DEC 01 13  | 74812ZTZ O | 7,695,000.00           | 7,594,876.96               | 0.00                | 99.192          | 26MAR13       | SMC       | 7,632,847.49    | 0.684         | 1.19           |

PRO RPI#: AVALU026  
 FMC RPI#: INTERACTIVE

bc Investment Management Corporation  
 Investment Portfolio System  
 Inventory as at 130326

| ISSUER          | ISSUE            | CUSIP      | SHARES OR<br>PAR VALUE | AMORTIZED<br>BOOK<br>VALUE | ACCRUED<br>INTEREST | MARKET<br>PRICE | PRICE<br>DATE | PR<br>SRC | MARKET<br>VALUE | DUR-<br>ATION | YIELD<br>@ MKT |
|-----------------|------------------|------------|------------------------|----------------------------|---------------------|-----------------|---------------|-----------|-----------------|---------------|----------------|
| Provincial      |                  |            |                        |                            |                     |                 |               |           |                 |               |                |
| QUEBEC PROV CPN | 0.000 MAR 30 15  | 748122HA 0 | 9,845,000.00           | 9,343,336.39               | 0.00                | 97.243          | 26MAR13       | SMC       | 9,573,563.51    | 2.011         | 1.39           |
| QUEBEC PROV CPN | 0.000 JUN 01 15  | 748152K6 0 | 37,020,000.00          | 34,722,611.23              | 0.00                | 96.918          | 26MAR13       | SMC       | 35,879,006.58   | 2.184         | 1.43           |
| QUEBEC PROV CPN | 0.000 DEC 01 15  | 748152E7 0 | 3,600,000.00           | 3,404,236.30               | 0.00                | 96.012          | 26MAR13       | SMC       | 3,456,446.40    | 2.684         | 1.52           |
| QUEBEC PROV CPN | 0.000 DEC 01 18  | 748152F5 0 | 14,640,000.00          | 12,081,523.51              | 0.00                | 87.853          | 26MAR13       | SMC       | 12,861,649.92   | 5.684         | 2.29           |
| QUEBEC PROV CPN | 0.000 JAN 16 19  | 74810ZCD 0 | 7,244,000.00           | 6,266,326.21               | 0.00                | 87.356          | 26MAR13       | SMC       | 6,328,104.86    | 5.807         | 2.34           |
| QUEBEC PROV CPN | 0.00 MAR 21 19   | BQED190321 | 51,000.00              | 40,002.66                  | 0.00                | 85.931          | 26MAR13       | ZZZ       | 43,824.81       | 5.990         | 2.54           |
| QUEBEC PROV CPN | 0.000 JUN 01 19  | 748152F6 0 | 4,183,000.00           | 3,183,582.13               | 0.00                | 86.217          | 26MAR13       | SMC       | 3,606,448.74    | 6.184         | 2.41           |
| QUEBEC PROV CPN | 0.000 DEC 01 19  | 748152F7 0 | 200,800.00             | 163,709.61                 | 0.00                | 84.489          | 26MAR13       | SMC       | 169,653.91      | 6.684         | 2.53           |
| QUEBEC PROV CPN | 0.000 MAR 21 20  | 7481523W 0 | 540,000.00             | 442,551.82                 | 0.00                | 83.517          | 26MAR13       | SMC       | 450,990.72      | 6.990         | 2.59           |
| QUEBEC PROV CPN | 0.000 JUN 01 20  | 748152F8 0 | 7,319,000.00           | 5,379,150.54               | 0.00                | 82.864          | 26MAR13       | SMC       | 6,064,823.48    | 7.184         | 2.63           |
| QUEBEC PROV CPN | 0.000 JUL 16 20  | 74810ZCG 0 | 785,000.00             | 526,953.78                 | 0.00                | 82.134          | 26MAR13       | SMC       | 628,328.16      | 7.307         | 2.71           |
| QUEBEC PROV CPN | 00.000 MAR 21 21 | BQZ2210321 | 9,370,000.00           | 6,402,804.57               | 0.00                | 78.985          | 26MAR13       | ZZZ       | 7,400,894.50    | 7.990         | 2.97           |
| QUEBEC PROV CPN | 0.000 APR 01 21  | 748122YR 0 | 14,825,000.00          | 11,652,005.25              | 0.00                | 79.751          | 26MAR13       | SMC       | 11,823,011.63   | 8.016         | 2.84           |
| QUEBEC PROV CPN | 0.000 JUN 01 21  | 748152G2 0 | 3,900,000.00           | 2,802,038.72               | 0.00                | 79.246          | 26MAR13       | SMC       | 3,090,574.50    | 8.184         | 2.86           |
| QUEBEC PROV CPN | 0.00 SEPT 21 21  | BQEC210921 | 2,800,000.00           | 2,139,530.78               | 0.00                | 77.983          | 26MAR13       | ZZZ       | 2,183,524.00    | 8.490         | 2.95           |
| QUEBEC PROV CPN | 0.000 SEP 30 21  | 748122HF 0 | 9,400,000.00           | 7,176,769.29               | 0.00                | 78.051          | 26MAR13       | SMC       | 7,336,784.60    | 8.511         | 2.93           |
| QUEBEC PROV CPN | 0.000 OCT 01 21  | 748122YS 0 | 13,448,000.00          | 10,092,597.95              | 0.00                | 77.947          | 26MAR13       | SMC       | 10,482,245.32   | 8.516         | 2.94           |
| QUEBEC PROV CPN | 0.000 DEC 01 21  | 748152G3 0 | 8,069,150.00           | 5,731,539.17               | 0.00                | 77.401          | 26MAR13       | SMC       | 6,245,570.51    | 8.684         | 2.97           |
| QUEBEC PROV CPN | 0.000 MAR 30 22  | 748122HQ 0 | 14,115,288.00          | 10,579,391.87              | 0.00                | 75.869          | 26MAR13       | SMC       | 10,709,153.51   | 9.011         | 3.08           |
| QUEBEC PROV CPN | 0.000 APR 01 22  | 748122YT 0 | 21,944,750.00          | 16,388,754.97              | 0.00                | 75.946          | 26MAR13       | SMC       | 16,666,203.72   | 9.016         | 3.07           |
| QUEBEC PROV CPN | 0.000 JUN 01 22  | 748152G4 0 | 11,653,225.00          | 7,280,617.16               | 0.00                | 75.559          | 26MAR13       | SMC       | 8,805,095.24    | 9.184         | 3.07           |
| QUEBEC PROV CPN | 0.000 JUL 08 22  | 748152P9 0 | 1,680,000.00           | 1,053,089.77               | 0.00                | 75.325          | 26MAR13       | SMC       | 1,265,458.32    | 9.285         | 3.07           |
| QUEBEC PROV CPN | 0.000 JUL 16 22  | 74810ZCI 0 | 105,000.00             | 67,653.12                  | 0.00                | 74.898          | 26MAR13       | SMC       | 78,643.01       | 9.307         | 3.13           |
| QUEBEC PROV CPN | 0.000 OCT 01 22  | 748122YU 0 | 1,606,992.00           | 1,170,767.52               | 0.00                | 74.168          | 26MAR13       | SMC       | 1,191,872.22    | 9.516         | 3.16           |
| QUEBEC PROV CPN | 0.000 DEC 01 22  | 748152G5 0 | 7,309,000.00           | 4,581,769.37               | 0.00                | 73.746          | 26MAR13       | SMC       | 5,537,549.60    | 9.684         | 3.17           |
| QUEBEC PROV CPN | 0.000 JUN 01 23  | 748152G6 0 | 3,314,000.00           | 2,306,820.74               | 0.00                | 71.894          | 26MAR13       | SMC       | 2,526,341.50    | 10.184        | 3.26           |
| QUEBEC PROV CPN | 0.000 DEC 01 23  | 748152G7 0 | 6,690,600.00           | 4,162,850.03               | 0.00                | 70.244          | 26MAR13       | SMC       | 4,699,765.14    | 10.684        | 3.33           |
| QUEBEC PROV CPN | 0.000 JUN 01 25  | 748152H2 0 | 2,226,000.00           | 1,221,943.26               | 0.00                | 64.815          | 26MAR13       | SMC       | 1,442,779.67    | 12.184        | 3.59           |
| QUEBEC PROV CPN | 0.000 APR 01 26  | 748122SF 0 | 98,000.00              | 46,287.68                  | 0.00                | 62.008          | 26MAR13       | SMC       | 60,768.23       | 13.016        | 3.70           |
| QUEBEC PROV CPN | 0.000 DEC 01 26  | 748152H5 0 | 2,050,000.00           | 1,223,931.37               | 0.00                | 60.052          | 26MAR13       | SMC       | 1,231,063.95    | 13.684        | 3.76           |
| QUEBEC PROV CPN | 0.000 JUN 01 27  | 748152H6 0 | 87,000.00              | 44,458.12                  | 0.00                | 58.647          | 26MAR13       | SMC       | 51,022.54       | 14.184        | 3.79           |
| QUEBEC PROV CPN | 0.000 DEC 01 27  | 748152H7 0 | 15,758,000.00          | 7,762,300.76               | 0.00                | 57.373          | 26MAR13       | SMC       | 9,040,774.31    | 14.684        | 3.82           |
| QUEBEC PROV CPN | 0.000 JUN 01 35  | 748152W2 0 | 1,380,000.00           | 451,936.94                 | 0.00                | 41.843          | 26MAR13       | SMC       | 577,438.92      | 22.184        | 3.96           |
| QUEBEC PROV CPN | 0.000 OCT 01 35  | 748152B5 0 | 15,060,000.00          | 4,824,974.58               | 0.00                | 41.145          | 26MAR13       | SMC       | 6,196,437.00    | 22.516        | 3.98           |
| QUEBEC PROV CPN | 0.000 APR 01 37  | 748152B8 0 | 8,283,000.00           | 2,508,887.72               | 0.00                | 38.741          | 26MAR13       | SMC       | 3,208,883.90    | 24.016        | 3.98           |
| QUEBEC PROV CPN | 0.000 SEP 21 37  | 7481525H 0 | 3,460,000.00           | 1,108,986.91               | 0.00                | 38.676          | 26MAR13       | SMC       | 1,338,179.22    | 24.490        | 3.91           |

IRO RPI#: AVALU026  
 FMC RPI#: INTERACTIVE

bc Investment Management Corporation  
 Investment Portfolio System  
 Inventory as at 130326

| ISSUER                               | ISSUE             | CUSIP       | SHARES OR<br>PAR VALUE | AMORTIZED<br>BOOK<br>VALUE | ACCRUED<br>INTEREST | MARKET<br>PRICE | PRICE<br>DATE | PR<br>SRC | MARKET<br>VALUE  | DUR-<br>ATION | YIELD<br>@ MKT |
|--------------------------------------|-------------------|-------------|------------------------|----------------------------|---------------------|-----------------|---------------|-----------|------------------|---------------|----------------|
| Provincial                           |                   |             |                        |                            |                     |                 |               |           |                  |               |                |
| QUEBEC PROV CPN                      | 0.000 DEC 01 38   | 748152X5 O  | 1,490,000.00           | 429,723.42                 | 0.00                | 37.154          | 26MAR13       | SMC       | 553,600.56       | 25.684        | 3.89           |
| QUEBEC PROV CPN                      | 0.000 MAR 21 39   | 748152X5L O | 1,905,000.00           | 527,162.84                 | 0.00                | 36.802          | 26MAR13       | SMC       | 701,083.82       | 25.990        | 3.88           |
| QUEBEC PROV CPN                      | 0.000 JUN 01 39   | 748152X6 O  | 5,917,500.00           | 1,941,823.49               | 0.00                | 36.144          | 26MAR13       | SMC       | 2,138,827.12     | 26.184        | 3.92           |
| QUEBEC PROV CPN                      | 0.000 SEP 21 39   | BQZ2390921  | 1,905,000.00           | 514,404.71                 | 0.00                | 36.050          | 28FEB13       | ZZZ       | 686,752.50       | 26.490        | 3.88           |
| QUEBEC PROV CPN                      | 0.000 DEC 01 39   | 748152X7 O  | 6,770,000.00           | 2,199,923.08               | 0.00                | 35.669          | 26MAR13       | SMC       | 2,414,804.84     | 26.684        | 3.90           |
| QUEBEC PROV CPN                      | 0.000 MAR 21 40   | 7481525N O  | 1,905,000.00           | 466,957.24                 | 0.00                | 36.200          | 26MAR13       | SMC       | 689,600.47       | 26.990        | 3.80           |
| QUEBEC PROV CPN                      | 0.000 JUN 01 40   | 748152X8 O  | 7,500,000.00           | 2,520,737.07               | 0.00                | 34.975          | 26MAR13       | SMC       | 2,623,162.50     | 27.184        | 3.90           |
| QUEBEC PROV CPN                      | 0.000 SEP 21 40   | 7481525P O  | 1,905,000.00           | 454,980.47                 | 0.00                | 35.589          | 26MAR13       | SMC       | 677,970.45       | 27.490        | 3.79           |
| QUEBEC PROV CPN                      | 0.000 DEC 01 40   | 748152X9 O  | 2,064,500.00           | 621,844.62                 | 0.00                | 34.635          | 26MAR13       | SMC       | 715,039.57       | 27.684        | 3.86           |
| QUEBEC PROV CPN                      | 0.000 DEC 01 41   | 748152Y3 O  | 3,500,000.00           | 980,997.04                 | 0.00                | 33.458          | 26MAR13       | SMC       | 1,172,076.50     | 28.684        | 3.85           |
| QUEBEC PROV CPN                      | 00.000% MAR 21 43 | BQZ2430321  | 1,905,000.00           | 475,884.55                 | 0.00                | 32.070          | 26MAR13       | ZZZ       | 610,933.50       | 29.990        | 3.82           |
| QUEBEC PROV CPN                      | 0.000 JUN 01 43   | 748152Y6 O  | 1,540,000.00           | 531,152.09                 | 0.00                | 32.146          | 26MAR13       | SMC       | 495,048.40       | 30.184        | 3.79           |
| QUEBEC PROV CPN                      | 0.000 DEC 01 43   | 748162BX C  | 2,400,000.00           | 827,639.18                 | 0.00                | 32.581          | 26MAR13       | SMC       | 781,948.80       | 30.684        | 3.68           |
| QUEBEC PROV CPN                      | 0.000 MAR 21 44   | 7481525W O  | 1,905,000.00           | 414,342.71                 | 0.00                | 31.189          | 26MAR13       | SMC       | 594,154.26       | 30.990        | 3.79           |
| QUEBEC PROV CPN                      | 0.00 SEP 21 46    | BQZ2460921  | 1,905,000.00           | 509,642.56                 | 0.00                | 29.483          | 26MAR13       | ZZZ       | 561,651.15       | 33.490        | 3.68           |
| QUEBEC PROV RES                      | 0.000 JAN 16 23   | 748102CN O  | 41,000.00              | 23,144.64                  | 0.00                | 73.058          | 26MAR13       | SMC       | 29,953.86        | 9.807         | 3.22           |
| QUEBEC PROV RES                      | 0.000 APR 01 35   | 748122SJ O  | 4,240,000.00           | 1,285,382.78               | 0.00                | 43.158          | 26MAR13       | SMC       | 1,829,920.40     | 22.016        | 3.85           |
| QUEBEC PROV RES                      | 0.000 DEC 01 36   | 748152W6 O  | 18,850,000.00          | 7,355,518.84               | 0.00                | 40.726          | 26MAR13       | SMC       | 7,676,907.55     | 23.684        | 3.82           |
| QUEBEC PROV RES                      | 0.000 DEC 01 38   | 748152ZT O  | 32,890,800.00          | 12,081,278.84              | 0.00                | 37.824          | 26MAR13       | SMC       | 12,440,550.41    | 25.684        | 3.82           |
| SASK PROV CPN                        | 0.000 SEP 05 22   | 80386ZR6 C  | 412,500.00             | 244,915.44                 | 0.00                | 75.847          | 26MAR13       | SMC       | 312,870.94       | 9.447         | 2.94           |
|                                      |                   |             | 2,415,139,420.00       | 1,319,795,306.78           | 3,238.70            |                 |               |           | 1,462,880,762.52 | 12.668        | 3.01           |
| Canadian TOTALS                      |                   |             | 2,415,139,420.00       | 1,319,795,306.78           | 3,238.70            |                 |               |           | 1,462,880,762.52 | 12.668        | 3.01           |
| Bonds TOTALS                         |                   |             | 2,415,139,420.00       | 1,319,795,306.78           | 3,238.70            |                 |               |           | 1,462,880,762.52 | 12.668        | 3.01           |
| PORTFOLIO TOTALS IN CANADIAN DOLLARS |                   |             | 2,418,173,897.91       | 1,331,412,924.08           | 3,238.70            |                 |               |           | 1,474,499,568.87 | 12.568        | 2.99           |

REQUEST PROCESSED

-----  
REPORT DETAILS  
-----

PORTFOLIOS: T:28XX  
MODIFIERS: FOR, DCN, LIN 60, STH HDEFV0261, Y1E, ZAI, GFN, WDO, CON, ACS, ---  
AS AT DATE: 130326  
Sort Options: STD  
CASH? Include Cash  
CSV FILE? No

## Policy on Establishment of Sinking Funds

### 1) Establishing sinking funds

Unless otherwise directed under the *Financial Administration Act*, sinking funds are required to be established for all new government body borrowings\* that meet the following criteria:

- Term of borrowing is equal to or greater than five years, and;
- The borrowings have a principal amount of CDN \$20 million or more (or its equivalent in other currencies).

\*Except for borrowings repayable in instalments of principal

### 2) Exemptions to Policy

(a) The following are exempt from establishing new sinking funds:

- Government direct
- British Columbia Hydro and Power Authority
- BC Transportation Finance Authority

(b) The following have a temporary exemption from establishing new sinking funds on their borrowings:

- Transportation Investment Corporation ("TI Corp") – exemption granted until such time a steady revenue stream is realized by TI Corp, or as determined by the Minister of Finance

### 3) Sinking Fund payments

The assumed future interest rate earnings on new sinking funds shall be set at 5% per annum in order to determine the amount of the annual sinking fund payment.

This Policy on Establishment of Sinking Funds is dated the 2<sup>nd</sup> day of April, 2013 and supersedes previously approved policies. This policy may be replaced or amended from time to time.

  
Peter Milburn  
Deputy Minister of Finance

## RESOLUTION OF THE BOARD

The Board of Directors authorizes the BC Transportation Financing Authority (BCTFA) to make the following changes to its sinking fund policy and short borrowing authority:

1. Cease making sinking fund installments for existing debt issues and discontinue establishing sinking funds for new debt issues effective April 2013.
2. Liquidate BCTFA's existing sinking fund portfolio beginning April 2013.
3. Borrow from the Province of British Columbia, funds in either Canadian or United States markets, such that the aggregate sum of the net borrowings outstanding at any one time shall not be in excess of \$600 million in Canadian currency or its equivalent in U.S. currency.

Further, the Board of Directors authorizes the CEO of the BCTFA to, on behalf of the BCTFA, issue instruments, or enter into agreements or make other arrangements with the Minister of Finance, that the CEO considers necessary or advisable to implement these changes.

  
\_\_\_\_\_  
Honourable Mary Polak  
Minister responsible for BCTFA  
and Board Chair

Dated: March 14 2013



## BCTFA SINKING FUND AGREEMENT

THIS AGREEMENT dated for reference the 2nd day of April, 2013.

BETWEEN:

BC TRANSPORTATION FINANCING AUTHORITY, continued as a corporation under the *Transportation Act*, SBC 2004, c. 44, as amended (the "Authority")

OF THE FIRST PART

AND:

HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF BRITISH COLUMBIA, represented by the Minister of Finance (the "Minister")

OF THE SECOND PART

WHEREAS:

- A. Pursuant to the *Transportation Act* and the policy of the Minister, the Authority has been required to make annual sinking fund contributions to the Minister, as trustee for the Authority, for repayment of certain loans made by the Minister to the Authority under the *Financial Administration Act*.
- B. With the prior approval of the Authority, the policy of the Minister has been changed so that:
- (i) the Authority will not be required to make contributions to sinking funds established in relation to past loans by the Minister to the Authority;
  - (ii) the Authority will not be required to establish sinking funds in relation to future or past loans by the Minister to the Authority; and
  - (iii) sinking funds established in relation to past loans by the Minister to the Authority are to be dissolved, their assets liquidated and the proceeds of liquidation distributed to the party or parties entitled to them.
- C. The Minister and the Authority have agreed to amend any debentures issued in respect of past loans by the Minister to the Authority to remove the requirement for sinking fund contributions.

NOW THEREFORE THIS AGREEMENT WITNESSETH that the parties agree as follows:

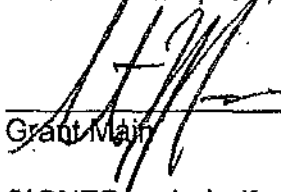
1. In this Agreement:
  - (a) "Debentures" means those debentures issued by the Authority to the Minister in relation to Existing Loans as described in Appendix A to this Agreement;
  - (b) "Effective Date" means April 2, 2013;
  - (c) "Existing Loans" means Loans made prior to the Effective Date;
  - (d) "FAA" means the *Financial Administration Act*, RSBC 1996, c. 138, as amended;
  - (e) "Future Loans" means Loans made on or after the Effective Date;
  - (f) "Loans" means loans by the Minister to the Authority under the FAA; and
  - (g) "Existing Sinking Funds" means sinking funds held by the Minister in relation to Existing Loans.
2. The Minister hereby directs under section 63(2)(b) of the FAA that, unless otherwise agreed to in writing by the Minister and the Authority, no sinking funds are to be established on or after the Effective Date for repayment of Existing Loans or Future Loans.
3. The Minister hereby directs under section 63(2)(c)(i) of the FAA that the terms and conditions of sinking funds established for repayment of Existing Loans are changed so that the Authority is not required to make any further payments into those funds on or after the Effective Date.
4. The Minister hereby directs under section 63(2)(c)(ii) of the FAA that over such time period after the Effective Date that the Minister considers reasonable and prudent the Existing Sinking Funds are to be dissolved, their assets liquidated and the resulting proceeds from liquidation are to be distributed to the party or parties entitled to them.
5. The Authority confirms that, as contemplated by section 63(2) of the FAA, it has given its prior approval to the directions of the Minister described in sections 2, 3 and 4 of this Agreement.
6. The Minister and the Authority agree that the Debentures are hereby amended without any further act of the parties by deleting any requirement for the Authority to make sinking fund contributions to the Minister on or after the Effective Date.
7. The Minister hereby revokes any past requirement specified under section 39 of the *Transportation Act*, SBC 2004, c. 44, as amended, to the extent

such a revocation is necessary for this Agreement to be implemented in accordance with its terms.

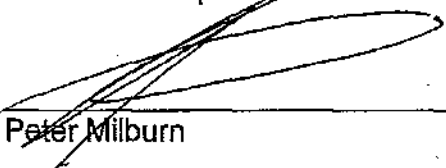
8. The Authority confirms to the Minister that it has obtained all authorizations and consents necessary for the Authority to enter into this Agreement and all such authorizations and consents remain in full force and effect.
9. For greater certainty, the parties acknowledge and agree that nothing in this Agreement is intended to:
  - (a) preclude the parties from agreeing in future to the establishment or re-establishment of sinking funds for repayment of Loans; or
  - (c) derogate in any way from the Authority's obligation to repay Loans in full at maturity.
10. References in this Agreement to sections by number are to the appropriately numbered sections of this Agreement.
11. Appendix A to this Agreement forms part of this Agreement as if set out at length in this Agreement.
12. This Agreement may be executed by the parties in separate counterparts, each of which when so executed will be considered an original and which may be delivered by fax or electronic mail to the other party.

IN WITNESS WHEREOF the parties have executed this Agreement as follows

SIGNED on behalf of the BC  
Transportation Financing Authority  
by its Chief Executive Officer  
Dated as of: April 2, 2013

  
\_\_\_\_\_  
Grant Main

SIGNED on behalf of Her Majesty the  
Queen in right of the Province  
of British Columbia by the  
Deputy Minister of Finance  
Dated as of: April 2, 2013

  
\_\_\_\_\_  
Peter Milburn

## APPENDIX A

### DEBENTURES (as at Mar 31, 2013)

| DEBENTURE | MATURITY DATE<br>(YYYY-MM-DD) | EXISTING LOANS - PRINCIPAL<br>AMOUNT (CAD) | SINKING FUND<br>ACCOUNT #       | COUPON RATE<br>(% Per Annum) |
|-----------|-------------------------------|--------------------------------------------|---------------------------------|------------------------------|
| BCCD-1    | 2043-06-18                    | 150,000,000.00                             | MI3316                          | 5.250                        |
| BCCD-10   | 2044-08-23                    | 100,000,000.00                             | MI3323                          | 5.750                        |
| BCCD-11   | 2037-06-18                    | 650,000,000.00                             | MI3342,MI3346,<br>MI3347,MI3355 | 4.700                        |
| BCCD-12   | 2021-06-15                    | 100,000,000.00                             | MI3358,MI3359                   | 4.800                        |
| BCCD-15   | 2048-06-18                    | 72,000,000.00                              | MI3361,MI3362                   | 4.900                        |
| BCCD-16   | 2017-12-01                    | 200,000,000.00                             | MI3348                          | 4.700                        |
| BCCD-19   | 2031-06-18                    | 50,000,000.00                              | MI3372                          | 5.000                        |
| BCCD-19   | 2031-06-18                    | 200,000,000.00                             | MI3415,MI3417                   | 5.000                        |
| BCCD-20   | 2049-06-18                    | 20,000,000.00                              | MI3363                          | 4.600                        |
| BCCD-21   | 2018-12-18                    | 180,000,000.00                             | MI3368,MI3377                   | 4.650                        |
| BCCD-22   | 2040-06-18                    | 354,000,000.00                             | MI3367,MI3373,<br>MI3379        | 4.950                        |
| BCCD-23   | 2019-12-18                    | 400,000,000.00                             | MI3382,MI3384,<br>MI3388        | 4.100                        |
| BCCD-24   | 2020-12-18                    | 150,000,000.00                             | MI3398                          | 3.700                        |
| BCCD-25   | 2042-06-18                    | 500,000,000.00                             | MI3399,MI3400,<br>MI3401,MI3408 | 4.300                        |
| BCCD-26   | 2021-12-18                    | 600,000,000.00                             | MI3407,MI3409,<br>MI3411        | 3.250                        |
| BCCD-29   | 2044-06-18                    | 200,000,000.00                             | MI3416                          | 3.200                        |
| BCCD-8    | 2019-06-17                    | 50,000,000.00                              | MI3322                          | 5.300                        |
| BCCD-L    | 2022-06-09                    | 11,600,000.00                              | MI3205                          | 9.500                        |
| BCCD-W    | 2027-11-19                    | 180,000,000.00                             | MI3228, MI3275                  | 6.150                        |
| BCCD-X    | 2029-06-18                    | 285,000,000.00                             | MI3243,MI3261                   | 5.700                        |
| BCCD-Z    | 2031-06-18                    | 428,000,000.00                             | MI3285,MI3330                   | 6.350                        |
| BCCMTN-62 | 2024-08-23                    | 59,840,000.00                              | MI3164                          | 7.875                        |
| BCCMTN-69 | 2039-01-09                    | 100,000,000.00                             | MI3246                          | 5.750                        |
| BCCMTN-70 | 2028-08-17                    | 167,000,000.00                             | MI3334                          | 5.620                        |
| BCCMTN-73 | 2039-01-09                    | 65,000,000.00                              | MI3256                          | 6.000                        |
| BCCMTN-78 | 2024-02-23                    | 86,000,000.00                              | MI3352                          | 6.000                        |
| BCCMTN-83 | 2029-06-18                    | 100,000,000.00                             | MI3335                          | 5.861                        |
| BCCMTN-84 | 2039-08-23                    | 120,000,000.00                             | MI3270                          | 6.300                        |
| BCCP-106  | 2024-06-08                    | 37,121,000.00                              | MI3326                          | 5.690                        |
| BCCP-107  | 2025-07-11                    | 44,501,500.00                              | MI3327                          | 4.570                        |
| BCCP-109  | 2035-08-09                    | 21,490,000.00                              | MI3333                          | 4.670                        |
| BCCP-149  | 2039-07-10                    | 36,940,000.00                              | MI3380                          | 4.710                        |

|           |            |                |               |          |
|-----------|------------|----------------|---------------|----------|
| BCCP-150  | 2039-08-10 | 17,586,000.00  | MI3381        | 4.730    |
| BCCP-172  | 2021-06-10 | 91,464,000.00  | MI3402        | 3.730    |
| BCCP-66   | 2020-07-10 | 14,350,000.00  | MI3290        | 6.460    |
| BCCP-81   | 2022-05-10 | 59,301,000.00  | MI3300        | 6.300    |
| BCCP-82   | 2022-06-10 | 52,092,000.00  | MI3299        | 6.270    |
| BCCP-84   | 2022-08-12 | 22,225,000.00  | MI3308        | 6.050    |
| BCCP-85   | 2022-09-10 | 24,712,000.00  | MI3309        | 5.740    |
| BCCP-86   | 2022-10-08 | 26,498,000.00  | MI3310        | 5.800    |
| BCCP-87   | 2022-11-12 | 32,436,000.00  | MI3311        | 6.020    |
| BCEMTN-22 | 2013-10-28 | 60,023,600.00  | MI3254        | Floating |
| BCUSG-4   | 2015-06-15 | 300,000,000.00 | MI3394,MI3395 | 2.850    |
| BCUSG-6   | 2021-09-22 | 50,000,000.00  | MI3410        | 2.650    |
| BCUSG-6   | 2021-09-22 | 198,500,000.00 | MI3414        | 2.650    |
| BCUSG-7   | 2017-04-25 | 297,590,000.00 | MI3412,MI3413 | 1.200    |
| BCUSG-8   | 2022-10-23 | 100,000,000.00 | MI3418        | 2.000    |
|           |            |                |               |          |

MOFBC Net Maturities Report

Report Layout                    \\culture\bcdshr\$\dms\trema\fk65\share\reports\layouts\Sinking-Investment Funds\Sinking Fund Bal  
Date and Time                   2013-03-27 2:49:41 PM  
Printed by                        S  
                                      5  
Report Date                      2013-03-27  
SF Earnings Rate                5  
Client                            TFA  
Portfolio Include Rule         RPT NET MATURITY ALL  
Include Over Funding            No  
Scenario                         ACCOUNTING  
Criteria                         !(portfolio\_id like 'PROV-%' or portfolio\_id = 'WAREHOUSE')

SF Balances Detail - by Client  
as at 2013-03-27

| Main Package             | Maturity Date | Gross Outstanding (CAD) | SF Account | SF Curr | SF ABV         | SF ABV (CAD)   | SF MV          | SF MV (CAD)    |
|--------------------------|---------------|-------------------------|------------|---------|----------------|----------------|----------------|----------------|
| <b>Counterparty: TFA</b> |               |                         |            |         |                |                |                |                |
| BCCD-1                   | 2043-06-18    | 150,000,000.00          | MI3316     | CAD     | 14,126,682.48  | 14,126,682.48  | 18,698,452.53  | 18,698,452.53  |
| BCCD-10                  | 2044-08-23    | 100,000,000.00          | MI3323     | CAD     | 8,016,729.99   | 8,016,729.99   | 10,183,337.20  | 10,183,337.20  |
| BCCD-11                  | 2037-06-18    | 650,000,000.00          | MI3355     | CAD     | 38,258,374.76  | 38,258,374.76  | 46,868,797.37  | 46,868,797.37  |
| BCCD-12                  | 2021-06-15    | 100,000,000.00          | MI3359     | CAD     | 25,600,343.15  | 25,600,343.15  | 28,040,213.66  | 28,040,213.66  |
| BCCD-15                  | 2048-06-18    | 72,000,000.00           | MI3362     | CAD     | 2,627,053.93   | 2,627,053.93   | 3,359,703.24   | 3,359,703.24   |
| BCCD-16                  | 2017-12-01    | 200,000,000.00          | MI3348     | CAD     | 9,152,504.88   | 9,152,504.88   | 11,429,748.43  | 11,429,748.43  |
| BCCD-19                  | 2031-06-18    | 250,000,000.00          | MI3415     | CAD     | 16,740,430.34  | 16,740,430.34  | 17,445,778.31  | 17,445,778.31  |
| BCCD-20                  | 2049-06-18    | 20,000,000.00           | MI3363     | CAD     | 687,378.33     | 687,378.33     | 874,008.34     | 874,008.34     |
| BCCD-21                  | 2018-12-18    | 180,000,000.00          | MI3377     | CAD     | 55,499,570.91  | 55,499,570.91  | 58,473,765.37  | 58,473,765.37  |
| BCCD-22                  | 2040-06-18    | 354,000,000.00          | MI3379     | CAD     | 18,237,145.24  | 18,237,145.24  | 21,539,755.17  | 21,539,755.17  |
| BCCD-23                  | 2019-12-18    | 400,000,000.00          | MI3388     | CAD     | 99,651,052.84  | 99,651,052.84  | 104,569,741.20 | 104,569,741.20 |
| BCCD-24                  | 2020-12-18    | 150,000,000.00          | MI3398     | CAD     | 24,407,225.79  | 24,407,225.79  | 24,832,297.56  | 24,832,297.56  |
| BCCD-25                  | 2042-06-18    | 500,000,000.00          | MI3408     | CAD     | 7,234,424.54   | 7,234,424.54   | 6,731,526.65   | 6,731,526.65   |
| BCCD-26                  | 2021-12-18    | 600,000,000.00          | MI3411     | CAD     | 245,844,840.24 | 245,844,840.24 | 255,914,393.57 | 255,914,393.57 |
| BCCD-29                  | 2044-06-18    | 200,000,000.00          | MI3416     | CAD     |                |                |                |                |
| BCCD-8                   | 2019-06-17    | 50,000,000.00           | MI3322     | CAD     | 23,118,326.14  | 23,118,326.14  | 26,095,642.95  | 26,095,642.95  |
| BCCD-L                   | 2022-06-09    | 11,600,000.00           | MI3205     | CAD     | 6,689,106.35   | 6,689,106.35   | 8,546,539.69   | 8,546,539.69   |
| BCCD-W                   | 2027-11-19    | 180,000,000.00          | MI3275     | CAD     | 46,119,758.96  | 46,119,758.96  | 53,122,788.87  | 53,122,788.87  |
| BCCD-X                   | 2029-06-18    | 285,000,000.00          | MI3261-00  | CAD     | 70,186,453.08  | 70,186,453.08  | 83,160,490.89  | 83,160,490.89  |
| BCCD-Z                   | 2031-06-18    | 428,000,000.00          | MI3330     | CAD     | 165,131,625.15 | 165,131,625.15 | 186,294,464.85 | 186,294,464.85 |
| BCCMTN-62                | 2024-08-23    | 59,840,000.00           | MI3164     | CAD     | 24,623,985.21  | 24,623,985.21  | 27,058,401.78  | 27,058,401.78  |
| BCCMTN-69                | 2039-01-09    | 100,000,000.00          | MI3246     | CAD     | 15,907,065.97  | 15,907,065.97  | 19,798,847.60  | 19,798,847.60  |
| BCCMTN-70                | 2028-08-17    | 167,000,000.00          | MI3334     | CAD     | 9,518,088.00   | 9,518,088.00   | 12,140,440.46  | 12,140,440.46  |
| BCCMTN-73                | 2039-01-09    | 65,000,000.00           | MI3256     | CAD     | 9,770,314.09   | 9,770,314.09   | 12,184,942.40  | 12,184,942.40  |
| BCCMTN-78                | 2024-02-23    | 86,000,000.00           | MI3352     | CAD     | 20,339,151.69  | 20,339,151.69  | 23,103,949.73  | 23,103,949.73  |
| BCCMTN-83                | 2029-06-18    | 100,000,000.00          | MI3335     | CAD     | 5,781,305.99   | 5,781,305.99   | 7,523,098.92   | 7,523,098.92   |
| BCCMTN-84                | 2039-08-23    | 120,000,000.00          | MI3270     | CAD     | 21,595,609.05  | 21,595,609.05  | 27,129,211.09  | 27,129,211.09  |
| BCCP-106                 | 2024-06-08    | 37,121,000.00           | MI3326     | CAD     | 3,026,126.47   | 3,026,126.47   | 4,043,247.35   | 4,043,247.35   |
| BCCP-107                 | 2025-07-11    | 44,501,500.00           | MI3327     | CAD     | 16,152,783.92  | 16,152,783.92  | 20,139,364.76  | 20,139,364.76  |
| BCCP-109                 | 2035-08-09    | 21,490,000.00           | MI3333     | CAD     | 2,400,985.67   | 2,400,985.67   | 2,827,505.72   | 2,827,505.72   |
| BCCP-149                 | 2039-07-10    | 36,940,000.00           | MI3380     | CAD     | 1,792,352.48   | 1,792,352.48   | 2,028,175.37   | 2,028,175.37   |
| BCCP-150                 | 2039-08-10    | 17,586,000.00           | MI3381     | CAD     | 846,700.61     | 846,700.61     | 920,805.52     | 920,805.52     |
| BCCP-172                 | 2021-06-10    | 91,464,000.00           | MI3402     | CAD     | 7,430,105.70   | 7,430,105.70   | 7,516,783.72   | 7,516,783.72   |
| BCCP-66                  | 2020-07-10    | 14,350,000.00           | MI3290     | CAD     | 7,709,136.55   | 7,709,136.55   | 9,203,533.40   | 9,203,533.40   |
| BCCP-81                  | 2022-05-10    | 59,301,000.00           | MI3300     | CAD     | 24,816,858.71  | 24,816,858.71  | 29,118,403.13  | 29,118,403.13  |
| BCCP-82                  | 2022-06-10    | 52,092,000.00           | MI3299     | CAD     | 21,089,313.06  | 21,089,313.06  | 25,204,197.77  | 25,204,197.77  |
| BCCP-84                  | 2022-08-12    | 22,225,000.00           | MI3308     | CAD     | 8,928,657.80   | 8,928,657.80   | 10,627,016.73  | 10,627,016.73  |
| BCCP-85                  | 2022-09-10    | 24,712,000.00           | MI3309     | CAD     | 9,783,625.07   | 9,783,625.07   | 11,676,286.10  | 11,676,286.10  |

SF Balances Detail - by Client  
as at 2013-03-27

| Main Package | Maturity Date | Gross Outstanding (CAD) | SF Account | SF Curr | SF ABV         | SF ABV (CAD)            | SF MV          | SF MV (CAD)             |
|--------------|---------------|-------------------------|------------|---------|----------------|-------------------------|----------------|-------------------------|
| BCCP-86      | 2022-10-08    | 26,498,000.00           | MI3310     | CAD     | 10,632,705.10  | 10,632,705.10           | 12,638,657.32  | 12,638,657.32           |
| BCCP-87      | 2022-11-12    | 32,436,000.00           | MI3311     | CAD     | 12,769,839.71  | 12,769,839.71           | 15,087,740.95  | 15,087,740.95           |
| BCEMTN-22    | 2013-10-28    | 60,023,600.00           | MI3254     | CAD     | 59,583,345.68  | 59,583,345.68           | 60,541,188.71  | 60,541,188.71           |
| BCUSG-4      | 2015-06-15    | 300,000,000.00          | MI3395     | CAD     | 155,413,335.31 | 155,413,335.31          | 161,407,335.37 | 161,407,335.37          |
| BCUSG-6      | 2021-09-22    | 248,500,000.00          | MI3414     | CAD     | 4,024,402.74   | 4,024,402.74            | 4,024,919.02   | 4,024,919.02            |
| BCUSG-7      | 2017-04-25    | 297,590,000.00          | MI3413     | CAD     |                |                         |                |                         |
| BCUSG-8      | 2022-10-23    | 100,000,000.00          |            |         |                |                         |                |                         |
| <b>TFA</b>   |               | <b>7,065,270,100.00</b> |            |         |                | <b>1,331,264,821.68</b> |                | <b>1,472,125,498.77</b> |
|              |               | <b>7,065,270,100.00</b> |            |         |                | <b>1,331,264,821.68</b> |                | <b>1,472,125,498.77</b> |



## Ringma, Shalegh FIN:EX

---

**From:** Feulgen, Sabine FIN:EX  
**Sent:** Friday, February 22, 2013 5:42 PM  
**To:** Stewart, Janet GCPE:EX  
**Subject:** IN\_Property and Asset Sales\_22 Feb 13\_FINAL



IN\_Property and  
Asset Sales\_22...

My changes. Thanks. Sabine

ADVICE TO MINISTER

|                                                                                                                                     |                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|
| <p>CONFIDENTIAL<br/>ISSUES NOTE</p> <p>Ministry: Finance<br/>Date: Feb. 22, 2013<br/>Minister Responsible: Hon. Michael De Jong</p> | <p><b>Property and Asset Sales –<br/>Budget 2013</b></p> |
|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|

ADVICE AND RECOMMENDED RESPONSE:

- Just over \$100M of the net gain is expected to result from the sale of financial instruments – instruments that government liquidates from time to time.

Not Responsive

Formatted: Font: Font color: Black

Not Responsive

Page 255 redacted for the following reason:

-----

Not Responsive

## ADVICE TO MINISTER

Not Responsive

|                            |                   |              |           |    |
|----------------------------|-------------------|--------------|-----------|----|
| Communications Contact:    | Jessica McLachlin | 250 387-6591 |           |    |
| Program Area Contact:      |                   |              |           |    |
| Created: February 21, 2013 |                   |              |           |    |
| File path:                 |                   |              |           |    |
| Program Area               | ADM               | DM           | Comm. Dir | MO |
|                            |                   |              |           |    |

## Feulgen, Sabine FIN:EX

---

**From:** Stewart, Janet GCPE:EX  
**Sent:** Friday, February 22, 2013 6:04 PM  
**To:** Edwardson, Jamie GCPE:EX; McLachlin, Jessica GCPE:EX  
**Cc:** Feulgen, Sabine FIN:EX; Stewart, Janet GCPE:EX  
**Subject:** FINAL COPY ---> ASSET SALES Issues Note  
**Attachments:** IN\_Property and Asset Sales\_22 Feb 13\_FINAL.docx

**Importance:** High

Please use this copy of the Property and Asset Sales issues note. Sabine made one additional edit from the copy sent earlier Friday.

I've put her initials into the sign-off box.

Over to you for file and to send up to MO.

Cheers,  
Janet

## ADVICE TO MINISTER

|                                                                                                                                                                                             |                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| <p style="text-align: center;"><b>CONFIDENTIAL<br/>ISSUES NOTE</b></p> <p><b>Ministry: Finance</b><br/><b>Date: Feb. 22, 2013</b><br/><b>Minister Responsible: Hon. Michael De Jong</b></p> | <p style="text-align: center;"><b>Property and Asset Sales –<br/>Budget 2013</b></p> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|

### ADVICE AND RECOMMENDED RESPONSE:

Not Responsive

- **Just over \$100M of the net gain is expected to result from the sale of financial instruments – instruments that government liquidates from time to time.**

Not Responsive

Page 259 redacted for the following reason:

-----

Not Responsive

# ADVICE TO MINISTER

Not Responsive

|                            |                   |              |           |    |
|----------------------------|-------------------|--------------|-----------|----|
| Communications Contact:    | Jessica McLachlin | 250 387-6591 |           |    |
| Program Area Contact:      |                   |              |           |    |
| Created: February 21, 2013 |                   |              |           |    |
| File path:                 |                   |              |           |    |
| Program Area               | ADM               | DM           | Comm. Dir | MO |
|                            | SF                |              |           |    |