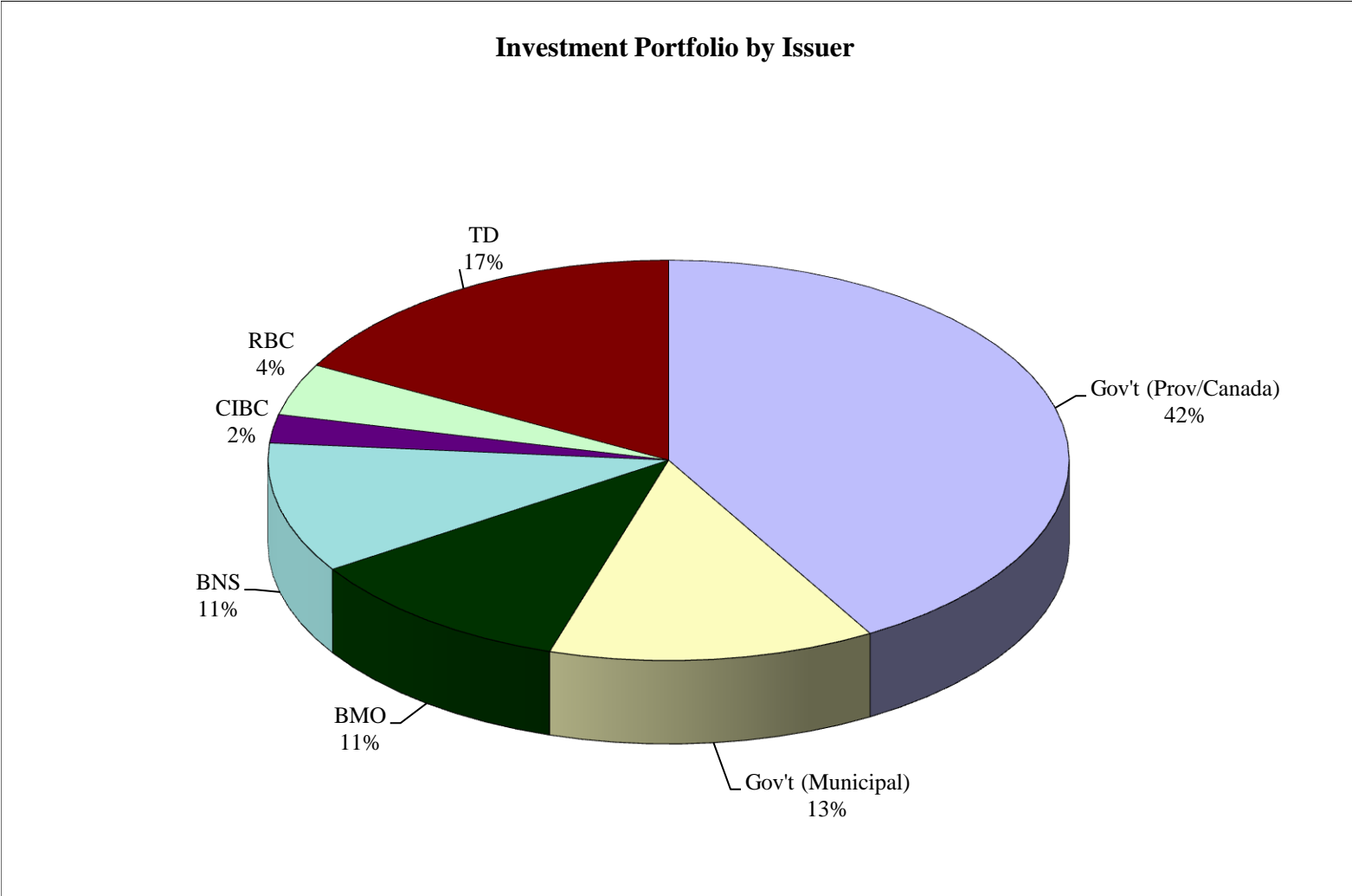


EXHIBIT 1 - INVESTMENT PORTFOLIO BY ISSUER AT MARCH 31, 2012



Quarter-End Portfolio Balance (All Funds; excluding bank balances): \$325.6m

	Investment Policy Targets	Portfolio at Mar 31/12
Government (Federal/Provincial)	>40%, no max	42%
Government (Municipal)	max 30%	13%
Schedule A Banks:		
Bank of Nova Scotia	max 20%	11%
Bank of Montreal	max 20%	11%
CIBC	max 20%	2%
Royal Bank of Canada	max 20%	4%
Toronto Dominion	max 20%	17%
Schedule A Banks Total	max 60%	45%
Schedule B Banks:		
Hong Kong Bank	max 15%	0%
		100%