

2004-05 First Quarter Update

Alberta Heritage Savings Trust Fund

For the three months ended June 30, 2004



Heritage Fund

Alberta
Revenue

**FIRST QUARTER UPDATE
JUNE 30, 2004**

Alberta Heritage Savings Trust Fund

QUARTER IN REVIEW

The Heritage Fund contributed \$328 million to the Province's general revenues this quarter despite flat growth in the Canadian stock market. The contribution helps finance Albertans' priorities such as healthcare, education, roads and tax reductions.

The Canadian economy grew at a slower than expected pace this quarter. A weakening manufacturing sector, slower retail sales and regional labor disputes contributed to the slow down. As a result, the Canadian stock market, measured by the S&P/TSX Composite Index remained the same, posting a zero percent return over the quarter. The Bank of Canada bank rate remained unchanged at 2.25%. Canadian investors continued to speculate on when the Bank of Canada would trigger an interest rate increase.

During the quarter, the value of the US dollar strengthened against the Canadian dollar. By the end of this quarter, \$1 US purchased \$1.34 Canadian compared to \$1.31 Canadian at March 31, 2004. As a result, the appreciation in value of US equity investments during the quarter was further enhanced when translated into Canadian dollars. The recovery in the US economy appears firmly rooted. In May 2004, consumer spending increased by the largest amount in more than two years. American incomes also increased. Overall, the US economy continued to accelerate at a healthy pace. On June 30, 2004, the US Federal Reserve increased interest rates, the first increase in the past four years. The US federal funds rate increased from 1.0% to 1.25%. Over the quarter, the US market measured by the S&P 1500 Index grew by 1.7%, in US dollars, and 4.1% in Canadian dollars.

The non-North American market measured by the MSCI EAFE Index increased by 2.5% this quarter.

MARKET SUMMARY

Benchmark Index Returns
Quarter Ended June 30, 2004

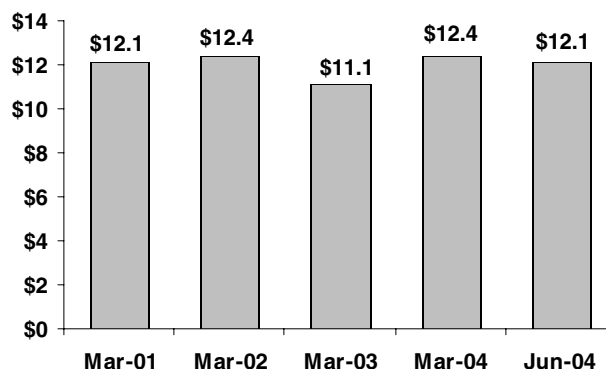
	%
Stock Markets	
Canadian	
<i>S&P/TSX Composite Index</i>	0.0
United States	
<i>S&P 1500 Index (US \$)</i>	1.7
<i>S&P 1500 Index (Cdn \$)</i>	4.1
Non North American	
<i>MSCI EAFE Index (Cdn \$)</i>	2.5
Canadian Bond Market	
<i>SC Bond Universe Index</i>	(2.0)

FUND VALUE

At June 30, 2004, the fair value of the Heritage Fund stood at \$12.1 billion down from \$12.4 billion at the beginning of the quarter. Over the quarter, the increase in fair value of the Fund's investments totalling \$74 million or 0.6% was offset by transfers to the General Revenue Fund of \$328 million resulting in a net decrease in the fair value of the Fund totalling \$254 million.

HERITAGE FUND - FAIR VALUE

(billions)



INVESTMENT INCOME

The Fund recorded net income of \$328 million during the first quarter of fiscal year 2004-05. Interest, dividends, real estate income and security lending income totalled \$114 million, net of administrative expenses. Net realized capital gains from sale of securities and gains and losses from derivative transactions totalled \$214 million.

NET INVESTMENT INCOME (LOSS)

(millions)

	Fixed Income	Equity Income	Real Estate	Absolute Return Strategies	Total
04-05 first quarter	\$ 56	\$ 260	\$ 15	\$ (3)	\$ 328
03-04	304	737	54	38	1,133
02-03	286	(1,224)	39	5	(894)
01-02	444	(276)	38	-	206
00-01	532	157	17	-	706

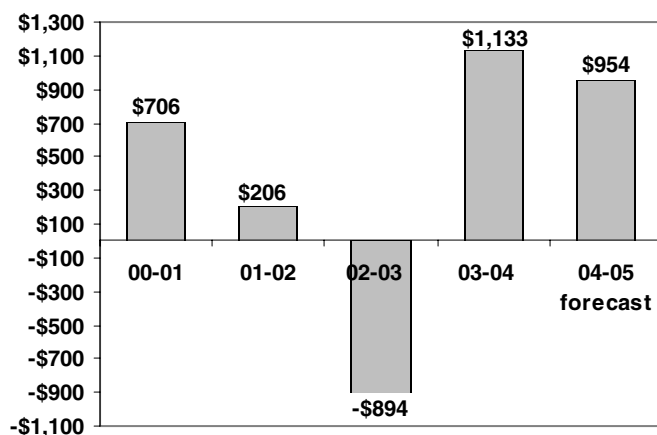
FORECAST INVESTMENT INCOME

The Fund's forecast investment income for fiscal year 2004-05 is \$954 million, an increase of \$307 million from the original budget forecast of \$647 million.

The Government of Alberta financial statements are prepared on a consolidated basis, which eliminates the income the Heritage Fund earns from Alberta provincial corporation securities, which is forecast to be \$16 million for fiscal year 2004-05. Therefore, on a consolidated basis the Heritage Fund forecast investment income is \$938 million.

HERITAGE FUND INVESTMENT INCOME

(millions)



INVESTMENT VALUATION

Investments and investment income are recorded on the financial statements of the Heritage Fund at cost in accordance with government accounting policies. The fair value of the Fund and its investments are provided for information purposes. Management uses fair value to assess the investment performance of the fund against market-based benchmarks.

The Fund's policy is to write down the cost of those securities where the decline in value below cost is not considered temporary. On a quarterly basis, management reviews the Fund's investment portfolio to identify those securities where the fair value has declined significantly below cost. Based on managements review, no write downs were taken during the quarter.

CHANGE IN NET ASSETS

The Heritage Fund accounts for its investments on a cost basis of accounting. Investment income on a cost basis excludes unrealized gains and losses. Investment income on a fair value basis includes unrealized gains and losses. The investment income on a fair value basis for the three months ended June 30, 2004 was \$74 million.

CHANGES IN NET ASSETS

(millions)

	Three Months Ended June 30, 2004	June 30, 2003
Fair value, beginning of period	\$12,396	\$11,075
Investment income, cost basis*	328	199
Change in unrealized appreciation (depreciation) in value of investments	(254)	587
Investment income, fair value basis	74	786
Transfers to the General Revenue Fund**	(328)	(199)
Fair value, end of period***	\$12,142	\$11,662

* includes interest, dividends, realized gains and losses, derivative income and administration expenses

** see financial statements (Note 6)

*** includes investments of \$12,300 million less net current liabilities of \$158 million.

INVESTMENT ASSET MIX

The investment strategy is to invest in a diversified portfolio to optimize long-term returns at an acceptable level of risk. The policy asset allocation is reported in the Fund's 2004-07 business plan as follows:

ASSET MIX POLICY

Percent of Fair Value

ASSET CLASS	2004-05 Long-Term Policy Target		2003-04 Long-Term Policy Target	
	Actual	Actual	Actual	Actual
Fixed income	32.5	32.5	35.0	33.2
Public equities:				
Canadian	15.0	21.3	15.0	22.1
United States	15.0	15.7	15.0	15.6
Non-north American	15.0	16.5	15.0	16.4
	45.0	53.5	45.0	54.1
Real estate	10.0	7.9	10.0	7.6
Absolute return strategies	7.5	4.7	5.0	4.0
Private equities	5.0	1.4	5.0	1.1
	100.0	100.0	100.0	100.0

Based on the Heritage Fund 2004-07 business plan, the long term policy asset mix for fixed income securities decreases from 35.0% to 32.5%. The long-term policy mix for public equity investments remains the same at 45.0%. The reduction in Canadian fixed income securities is offset by an increase in absolute return strategy investments. Absolute return strategy investments increased from 5.0% to 7.5% of total portfolio investments. Real estate investments are expected to remain unchanged at 10.0% of total portfolio investments.

The actual investment mix changed over the quarter. Fixed income securities decreased from 33.2% to 32.5%. Public equity investments decreased from from 54.1% to 53.5%. Real estate investments increased from to 7.6% to 7.9% of the Fund's total investment portfolio. Absolute return strategies increased from 4.0% to 4.7% of the Fund's investment portfolio. Private equity investments increased slightly from 1.1% to 1.4%. Actual private equities are below the long term target allocation of 5.0%, due to the limited availability of private equity opportunities.

TRANSFERS TO THE GENERAL REVENUE FUND

Net income earned by the Fund is not reinvested in the Fund. Instead, all of the net income is transferred to the Province's main operating fund, the General Revenue Fund (GRF), and is used for Albertans' priorities like health care, education, roads and tax reductions. Changes in unrealized gains and losses are not included in net income and therefore not transferred to the General Revenue Fund.

The Fund's net income for the quarter ended June 30, 2004, amounted to \$328 million of which \$162 million was transferred to the General Revenue Fund and \$166 million remains payable to GRF.

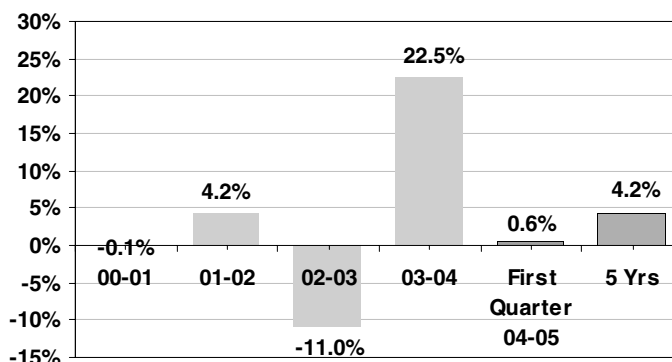
HERITAGE FUND RATE OF RETURN

The Heritage Fund posted an overall rate of return of 0.6% this quarter, 20 basis points less than the Fund's benchmark return of 0.8%.

The performance of the Heritage Fund is measured over the long term. Over the past five-year period, the fund generated a nominal annualized return of 4.2%. The Heritage Fund is expected to generate a real rate of return of 4.5% at an acceptable level of risk over a moving five-year period. Over a five-year period, the annualized inflation rate was 2.5%. Therefore, the Fund is expected to generate a nominal annualized rate of return of 7.0%. The majority of the Fund's investments are held in publicly traded equities. Over the last five years, public equity returns have fallen below their historical long term rate of return.

HERITAGE FUND ANNUAL RETURNS AT FAIR VALUE

(percent)

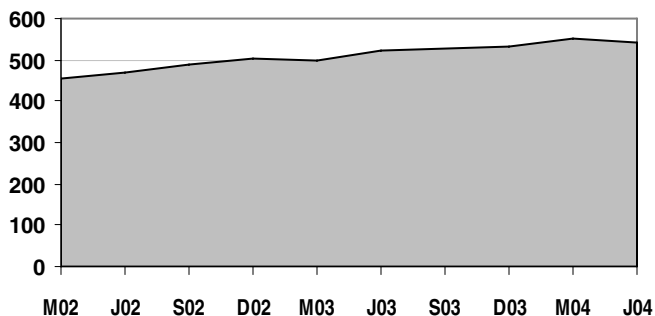


The performance of the Heritage Fund investments is measured against various market-based indices. Value added by investment management is accomplished through asset mix decisions and security selection. The following sections describe the performance of the Fund's major asset classes in relation to their benchmarks.

FIXED INCOME INVESTMENTS

The Canadian bond market declined this quarter. The Scotia Capital (SC) Universe Bond Index measures the performance of marketable Canadian bonds with terms to maturity of more than one year. Over the past quarter, the SC Universe Bond Index decreased by 2.0% while the short term SC 91-Day T-Bill Index increased by 0.5%.

SC UNIVERSE BOND INDEX



	Actual Return %	Benchmark SC Universe Bond Index %	Over (Under) bps*
LT Fixed Income			
Current Quarter	(1.8)	(2.0)	20
One Year	4.0	3.3	70
Five Years (annualized)	7.4	6.7	70
	Actual Return %	Benchmark SC 91-Day T-Bill Index %	Over (Under) bps*
ST Fixed Income			
Current Quarter	0.5	0.5	-
One Year	2.7	2.7	-
Five Years (annualized)	4.0	3.8	20

* one basis point equals 0.01%.

The Fund's actual rate of return over the quarter from long-term Canadian fixed income securities was negative 1.8%, 20 basis points better than the benchmark SC Universe Bond Index. Over five years, the return from long-term securities was 7.4% or 70 basis points better than the benchmark of 6.7%. The out-performance was primarily due to a higher

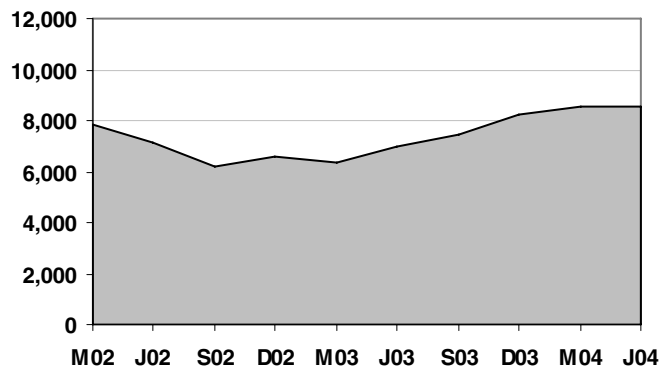
weight in corporate bonds and duration management. The Fund's return from short-term securities was 0.5% and 4.0% over three months and five years respectively. The Heritage Fund's fixed income portfolio is internally managed through various pools and through direct holdings.

Over the quarter, investments in bonds, notes, short term paper, provincial corporation debentures and loans declined from 33.2% to 32.5% of total investments. Fixed income securities now total \$4.0 billion down from \$4.2 billion at March 31, 2004.

CANADIAN EQUITY INVESTMENTS

The Canadian stock market finished the quarter on a flat note. The Toronto Stock Exchange S&P/TSX Composite Index, which measures the performance of Canada's top companies, reported a 0.0% return for the quarter ending June 30, 2004. The information technology sector and consumer discretionary sector led all sectors with returns of 5.0% each. The utilities sector finished the quarter with the lowest return of negative 8.7%.

S&P / TSX COMPOSITE INDEX



	Actual Return %	Benchmark S&P/TSX Index %	Over (Under) bps
Canadian Public Equities			
Current Quarter	0.5	0.0	50
One Year	24.5	24.5	-
Five Years (annualized)	5.1	5.7	(60)

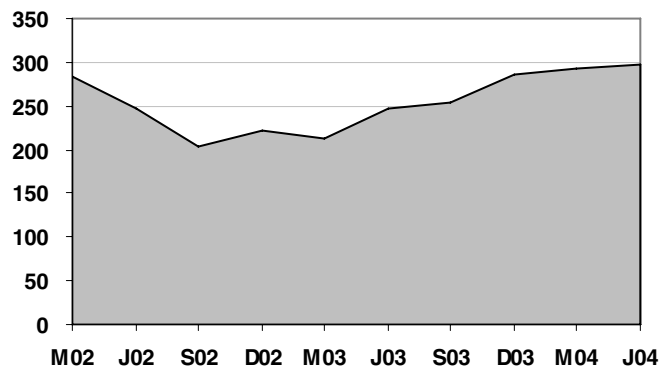
The Heritage Fund's Canadian equity portfolio is held in various investment pools, which are managed by internal and external managers. Over the quarter the Fund's actual return from Canadian equities rose by 0.5%, 50 basis points better than the benchmark return from the S&P/TSX Composite Index of 0.0%. Higher returns from Canadian large cap investments contributed to the out-performance. Over five years, the Fund's return from Canadian equities was 5.1% compared to the benchmark return of 5.7%.

At June 30, 2004, investments in Canadian public equities totalled 21.3% or \$2.6 billion of the Heritage Fund investment portfolio down from 22.1% or \$2.8 billion at the beginning of the quarter.

UNITED STATES EQUITY INVESTMENTS

The United States equity market closed out the quarter posting modest gains. The Standard & Poor's 1500 Index, S&P 1500, which measures the performance of the top 1500 U.S. companies, increased by 1.7% in US dollars and 4.1% in Canadian dollars.

S&P 1500 INDEX



	Actual Return %	Benchmark S&P 1500 Index* %	Over (Under) bps
US Public Equities			
Current Quarter	3.4	4.1	(70)
One Year	17.3	17.8	(50)
Five Years (annualized)	(3.6)	(4.1)	50

* Effective April 1, 2004, the benchmark return for US equities changed to the S&P 1500 Index from the S&P 500 Index. The S&P 1500 Index provides a broader coverage of US equities to include smaller capitalization on stocks. The S&P 1500 Index covers approximately 90% of US publicly trade equities.

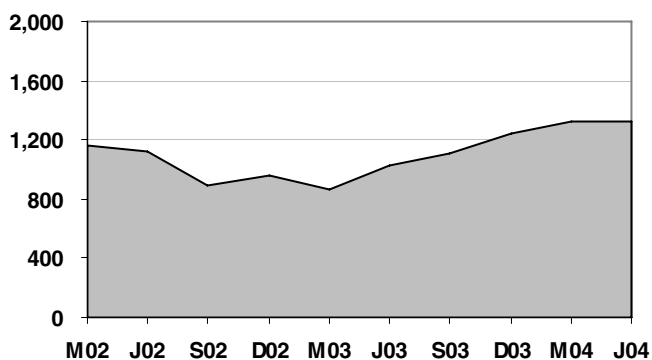
The Fund's actual rate of return over the quarter from US equities was 3.4% in Canadian dollars or 70 basis points less than the S&P 1500 Index. Weaker than expected performance from the Fund's US large cap and small cap stock portfolios contributed to the under-performance. Over five years, the Fund's US equity portfolio returned a negative 3.6%, 50 basis points better than the benchmark.

At June 30, 2004, investments in US equities totalled 15.7% or \$1.9 billion of the Heritage Fund investment portfolio compared to 15.6% or \$2.0 billion at March 31, 2004.

NON-NORTH AMERICAN EQUITY INVESTMENTS

The Non-North American equity market recorded positive returns this quarter. The Morgan Stanley Capital International Index for Europe, Australasia, and the Far East, MSCI EAFE Index, measures the performance of approximately 1000 companies on 21 stock exchanges around the world. The index rose by 2.5% over the quarter, in Canadian Dollars.

MSCI EAFE INDEX



	Actual Return %	Benchmark MSCI EAFE Index %	Over (Under) bps
EAFE Public Equities			
Current Quarter	2.1	2.5	(40)
One Year	29.2	30.9	(170)
Five Years (annualized)	(0.7)	(1.9)	120

The Fund's actual return from Non-North American equities was 2.1% or 40 basis points less than the MSCI EAFE Index. Over five years the Fund's Non-North American equity portfolio returned a negative 0.7%, 120 basis points better than the benchmark MSCI EAFE Index.

At June 30, 2004, investments in Non-North American equities totalled 16.5% or \$2.0 billion of the Heritage Fund investment portfolio compared to 16.4% or \$2.1 billion at the beginning of the quarter.

REAL ESTATE INVESTMENTS

The Fund's real estate investments are held in the internally managed Private Real Estate Pool and in the newly created Foreign Private Real Estate Pool. Real estate investments earned 2.6% over the quarter and 8.4% over five years.

Real estate	Benchmark		
	Actual Return %	CPI plus 5%* %	Over (Under) bps
Current Quarter	2.6	2.6	-
One Year	8.9	7.5	140
Five Years (annualized)	8.4	9.3	90

* Effective April 1, 2002, the benchmark changed from the Russell Canadian Property Index (RCPI) to CPI plus 5%. Therefore, the benchmark for five years is a combination of RCPI and CPI plus 5%.

Nearly half of the real estate portfolio in Canada is invested in retail, half in office and a small portion in industrial and residential. Approximately three quarters of the Canadian real estate holdings are located in Ontario and nearly one quarter in Alberta with a small portion in British Columbia.

At June 30, 2004, investments in real estate totalled 7.9% or \$981 million of the Heritage Fund investment portfolio compared to 7.6% or \$950 million at March 31, 2004.

ABSOLUTE RETURN STRATEGIES

Absolute return strategy investments encompass a wide variety of investments with the objective of realizing positive returns regardless of the overall market direction. A common feature of many of these strategies is buying undervalued securities and selling short overvalued securities. Over the quarter,

absolute return strategies generated a negative return of 0.7%, 360 basis points less than the benchmark Consumer Price Index (CPI) plus 6.0%. Macro economic factors and weaker than expected performance from the convertible bond arbitrage strategy contributed to the under performance.

Absolute Return Strategies	Benchmark		
	Actual Return %	CPI plus 6% %	Over (Under) bps
Current Quarter	(0.7)	2.9	(360)
One year	7.1	8.5	(140)

At June 30, 2004, investments in absolute return strategies totalled 4.7% or \$575 million of total Fund investments compared to 4.0% or \$507 million at March 31, 2004.

PRIVATE EQUITY AND PRIVATE INCOME INVESTMENTS

At June 30, 2004, the private equity and private income portfolio comprised a small portion of the Fund's overall investment portfolio at 1.4% or \$174 million compared to 1.1% or \$136 million at March 31, 2004. During the quarter, the private equity and income portfolio returned 1.0%, 230 basis points below the benchmark Consumer Price Index plus 8%.

In the early years, private equity funds will show low or negative returns. The investment gains usually come in the later years as the companies mature and, with the help of the General Partner, increase in value. The effect of this timing on the Fund's interim returns is known as the J-Curve effect.

Private Equity & Income	Benchmark		
	Actual Return %	CPI plus 8% %	Over (Under) bps
Current Quarter	1.0	3.3	(230)
One Year	5.7	10.5	(480)
Five Years (annualized)	n/a	n/a	-

ADMINISTRATIVE EXPENSES

Administrative expenses include investment management and administration expenses. Fees charged by external managers and external administration fees are deducted directly from the income of externally managed investment pools. Internal investment management costs and internal administrative costs are deducted from the internally managed pooled funds and also directly from the Fund. External investment management fees are based on a percentage of net assets under management at fair value. Internal investment management expenses are based on a recovery of costs.

The Fund's total administrative expenses for the quarter ended June 30, 2004, including amounts deducted from the investment income of the pooled funds, amounted to \$6,142,000 or 0.051% of the Fund's net assets at fair value compared to \$5,518,000 or 0.047% of net assets for the same period last year. Total investment management expenses amounted to \$5,086,000 for the quarter, while administrative expenses amounted to \$1,056,000 million.

ADMINISTRATION EXPENSE BREAKDOWN

Three Months Ended June 30, 2004 (thousands)

	Three Months Ended	
	June 30, 2004	June 30, 2003
Direct fund expenses	\$ 727	\$ 665
Externally managed investment pools	4,422	3,882
Internally managed investment pools	993	971
Total	\$ 6,142	\$ 5,518
Expenses as a percent of net assets at fair value	0.051%	0.047%

Over the past quarter, expenses of direct and internally managed investment pools increased by \$84 thousand over the same period last year. Expenses from externally managed investment pools increased \$540 thousand over the same period last year.

BUSINESS PLAN PERFORMANCE MEASURES**HERITAGE FUND (COMBINED) (1)**

	Current Quarter	One Year	Five Years (2)
Actual return (%)	0.6	15.0	4.2

ENDOWMENT PORTFOLIO

	Current Quarter	One Year	Five Years (2)
Actual return (%)	0.6	15.0	3.9
Benchmark return (%)	0.8	14.9	3.6
Over (under) benchmark	(0.2)	0.1	0.3

		Percent - %		
	Actual Weight	Current Quarter	One Year	Five Years (2)
Actual Returns				
ST fixed income	0.6	0.5	2.7	4.0
LT fixed income	31.9	(1.8)	4.0	7.4
Canadian public equities	21.3	0.5	24.5	5.1
US public equities	15.7	3.4	17.3	(3.6)
EAFE public equities	16.5	2.1	29.2	(0.7)
Real estate	7.9	2.6	8.9	8.4
Absolute return strategies	4.7	(0.7)	7.1	n/a
Private equities	1.4	1.0	5.7	n/a
Total	100.0	0.6	15.0	3.9

		Percent - %		
	Long-term Policy Weight	Current Quarter	One Year	Five Years (2)
Benchmark Returns				
ST fixed income - SC 91 Day T Bill	2.0	0.5	2.7	3.8
LT fixed income - SC Universe Bond Index	30.5	(2.0)	3.3	6.7
Canadian equities - S&P/TSX Composite Index	15.0	0.0	24.5	5.7
US equities - S&P 1500 Index (3)	15.0	4.1	17.8	(4.1)
EAFE equities - MSCI EAFE Index	15.0	2.5	30.9	(1.9)
Real Estate - CPI plus 5.0% (4)	10.0	2.6	7.5	9.3
Absolute return strategies CPI plus 6.0%	7.5	2.9	8.5	n/a
Private equities - CPI Plus 8.0%	5.0	3.3	10.5	n/a
Total	100.0	0.8	14.9	3.6

(1) The Transition Portfolio was wound up in the first half of 2002-03. The combined Heritage Fund return includes the past performance of the Transition Portfolio.

(2) Annualized

(3) Effective April 1, 2004, the benchmark index for US equities changed from the S&P 500 to the S&P 1500.

(4) Effective April 1, 2003, the benchmark return for real estate changed from the Russell Canadian Property Index to CPI plus 5.0%.

ALBERTA HERITAGE SAVINGS TRUST FUND

FINANCIAL STATEMENTS

JUNE 30, 2004

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BALANCE SHEET*June 30, 2004 (unaudited)*

	(thousands)	
	June 30, 2004	March 31, 2004
Assets		
Portfolio investments (Note 3)	\$ 11,521,107	\$ 11,507,117
Accrued investment income	7,805	7,542
Administration expense receivable	-	310
	<u>\$ 11,528,912</u>	<u>\$ 11,514,969</u>
Liabilities and Fund Equity		
Liabilities		
Accounts payable	\$ 5	\$ 42
Due to the General Revenue Fund	166,465	152,485
	166,470	152,527
Fund equity (Note 6)	11,362,442	11,362,442
	<u>\$ 11,528,912</u>	<u>\$ 11,514,969</u>

STATEMENT OF OPERATIONS*for the Three Months ended June 30, 2004 (unaudited)*

	(thousands)	
	Three Months Ended June 30, 2004	Three Months Ended June 30, 2003
Net income (Note 7)	<u>\$ 327,980</u>	<u>\$ 199,229</u>
Transfers to the General Revenue Fund (Note 6)	<u>327,980</u>	<u>199,229</u>
Net change in fund equity (Note 6)	-	-
Fund equity at beginning of period	<u>11,362,442</u>	<u>11,362,442</u>
Fund equity at end of period	<u>\$ 11,362,442</u>	<u>\$ 11,362,442</u>

The accompanying notes and schedules are part of these financial statements.

STATEMENT OF CASH FLOW*for the Three Months ended June 30, 2004 (unaudited)*

	(thousands)	
	Three Months Ended	Three Months Ended
	<u>June 30, 2004</u>	<u>June 30, 2003</u>
Operating transactions		
Net income	\$ 327,980	\$ 199,229
Non-cash items included in net income	(88,205)	(101)
	239,775	199,128
Decrease in accounts receivable	47	193
Decrease in accounts payable	(37)	-
Cash provided by operating transactions	<u>239,785</u>	<u>199,321</u>
Investing transactions		
Proceeds from disposals, repayments and redemptions of investments	577,251	60,584
Purchase of investments	(538,758)	(297,756)
Cash provided by (applied to) investing transactions	<u>38,493</u>	<u>(237,172)</u>
Transfers		
Transfers to the General Revenue Fund	(327,980)	(199,229)
Increase in amounts due to the General Revenue Fund	13,980	89,229
Cash applied to transfers	<u>(314,000)</u>	<u>(110,000)</u>
Decrease in cash	(35,722)	(147,851)
Cash at beginning of period	<u>113,662</u>	<u>250,514</u>
Cash at end of period	<u>\$ 77,940</u>	<u>\$ 102,663</u>
Consisting of Deposits in the Consolidated Cash Investment Trust Fund (Note 3)	<u>\$ 77,940</u>	<u>\$ 102,663</u>

The accompanying notes and schedules are part of these financial statements.

Notes to the Financial Statements

June 30, 2004 (unaudited)

NOTE 1 AUTHORITY AND MISSION

The Alberta Heritage Savings Trust Fund operates under the authority of the Alberta Heritage Savings Trust Fund Act (the Act), Chapter A-23, Revised Statutes of Alberta 2000, as amended.

The preamble to the Act describes the mission of the Fund as follows:

"To provide prudent stewardship of the savings from Alberta's non-renewable resources by providing the greatest financial returns on those savings for current and future generations of Albertans."

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

These financial statements are prepared in accordance with generally accepted accounting principles.

The accounting policies of significance to the Fund are as follows:

(a) Portfolio Investments

Fixed-income securities, mortgages, equities, real estate investments and absolute return strategy investments held directly by the Fund or by pooled investment funds are recorded at cost. Cost includes the amount of applicable amortization of discount or premium using the straight-line method over the life of the investments.

Investments in loans are recorded at cost less any allowance for credit loss. Where there is no longer reasonable assurance of timely collection of the full amount of principal and interest of a loan, a specific provision for credit loss is made and the carrying amount of the loan is reduced to its estimated realizable amount.

Investments are recorded as of the trade date.

The cost of disposals is determined on the average cost basis.

Where there has been a loss in value of an investment in fixed-income securities, mortgages, equities, real estate and absolute return strategies that is other than a temporary decline, the investment is written down to recognize the loss. The written down value is deemed to be the new cost.

(b) Investment Income

Investment income is recorded on the accrual basis where there is reasonable assurance as to its measurement and collectability. When a loan becomes impaired, recognition of interest income in accordance with the terms of the original loan agreement ceases. Any subsequent payments received on an impaired loan are applied to reduce the loan's book value.

Gains and losses arising as a result of disposals of investments are included in the determination of investment income.

Income and expense from derivative contracts are included in investment income. Certain derivative contracts, which are primarily interest rate swaps and cross-currency interest rate swaps, are designated as hedges of market risks for purposes of hedge accounting. Hedge accounting recognizes gains and losses from derivatives in the statement of income in the same period as the gains and losses of the security being hedged. As a result, income and expense from derivative contracts designated as hedges are recognized in income on an accrual basis with gains and losses recognized in income to the extent realized.

Derivative contracts not designated as hedges for purposes of hedge accounting, which are primarily bond index swaps, equity index swaps and equity index futures contracts are recorded at fair value.

(c) Foreign Currency

Foreign currency transactions are translated into Canadian dollars using average rates of exchange, except for hedged foreign currency transactions which are translated at rates of exchange established by the terms of the forward exchange

contracts. Exchange differences on unhedged transactions are included in the determination of investment income.

(d) Investment Valuation

Fair value is the amount of consideration agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. Fair values of investments held either directly by the Fund or by pooled investment funds are determined as follows:

- (i) Public fixed-income securities and equities are valued at the period-end closing sale price, or the average of the latest bid and ask prices quoted by an independent securities valuation company.
- (ii) Mortgages, provincial corporation debentures and private fixed-income securities are valued based on the net present value of future cash flows. These cash flows are discounted using appropriate interest rate premiums over similar Government of Canada benchmark bonds trading in the market.
- (iii) The fair value of private equities is estimated by managers or general partners of private equity funds, pools and limited partnerships. Valuation methods may encompass a broad range of approaches. The cost approach is used to value companies without either profits or cash flows. Established private companies are valued using the fair market value approach reflecting conventional valuation methods including discounted cash flows and multiple analysis.
- (iv) The fair value of real estate investments is reported at the most recent appraised value, net of any liabilities against the real property. Real estate properties are appraised annually by qualified external real estate appraisers. Appraisers use a combination of methods to determine fair value including the replacement cost approach, direct comparison approach, direct capitalization of earnings approach and the discounted cash flows approach.

- (v) The fair value of Absolute Return Strategy Pool investments are provided by external fund of funds managers.
- (vi) The fair value of loans is estimated by management based on the present value of discounted cash flows.
- (vii) The fair value of deposits, receivables, accrued interest and payables are estimated to approximate their book values.
- (viii) The fair value of investments and any other assets and liabilities denominated in a foreign currency are translated at the year-end exchange rate.

(e) Valuation of Derivative Contracts

Derivative contracts include equity and bond index swaps, interest rate swaps, cross-currency interest rate swaps, credit default swaps, forward foreign exchange contracts and equity index futures contracts. As disclosed in Note 4, the value of derivative contracts is included in the fair value of pooled investment funds. The estimated amount receivable or payable from derivative contracts at the reporting date is determined by the following methods:

- (i) Equity and bond index swaps are valued based on changes in the appropriate market based index net of accrued floating rate interest.
- (ii) Interest rate swaps and cross-currency interest rate swaps are valued based on discounted cash flows using current market yields and exchange rates.
- (iii) Credit default swaps are valued based on discounted cash flows using current market yields and calculated default probabilities.
- (iv) Forward foreign exchange contracts and equity index futures contracts are based on quoted market prices.

NOTE 3 PORTFOLIO INVESTMENTS

	June 30, 2004			March 31, 2004		
	Cost	Fair Value	%	Cost	Fair Value	%
Fixed income securities	<i>(thousands)</i>			<i>(thousands)</i>		
Deposit in the Consolidated Cash						
Investment Trust Fund (a)	\$ 77,940	\$ 77,940	0.6	\$ 113,662	\$ 113,662	0.9
Canadian Dollar Public Bond Pool (b)	3,131,284	3,116,643	25.3	3,135,075	3,223,579	25.7
Bonds, notes & short-term paper, directly held (c)	23,618	24,623	0.2	23,799	25,304	0.2
Private Mortgage Pool (d)	546,133	545,700	4.4	544,000	558,409	4.5
Provincial corporation debentures, directly held (e)	93,198	141,792	1.2	94,656	150,125	1.2
Loans, directly held (f)	93,182	93,182	0.8	93,144	93,144	0.7
	3,965,355	3,999,880	32.5	4,004,336	4,164,223	33.2
Public equities						
Canadian public equities						
Domestic Passive Equity Pooled Fund (g)	943,252	1,085,714	8.8	989,162	1,152,226	9.2
Canadian Pooled Equity Fund (h)	574,353	657,549	5.4	581,354	699,381	5.6
External Managers Canadian Large Cap Equity Pool (i)	590,172	679,496	5.5	576,697	674,266	5.4
Growing Equity Income Pool (j)	183,930	194,108	1.6	182,284	191,135	1.5
External Managers Canadian Small Cap Equity Pool	-	-	-	36,611	51,135	0.4
	2,291,707	2,616,867	21.3	2,366,108	2,768,143	22.1
United States public equities						
S&P 500 Index Fund (k)	921,616	1,064,099	8.6	914,333	1,031,374	8.2
External Managers US Large Cap Equity Pool (l)	575,712	582,150	4.7	687,476	685,839	5.5
External Manager US Small/Mid Cap Equity Pool (m)	238,601	244,019	2.0	224,758	244,619	1.9
Portable Alpha United States Equity Pool (n)	45,297	45,257	0.4	-	-	-
	1,781,226	1,935,525	15.7	1,826,567	1,961,832	15.6
Non-North American public equities						
External Managers EAFE Core Equity Pool (o)	961,812	1,034,678	8.4	949,210	1,027,313	8.2
External Managers EAFE Plus Equity Pool (o)	476,710	511,987	4.2	460,474	500,339	4.0
External Manager EAFE Passive Equity Pool (p)	261,732	352,535	2.9	366,816	525,190	4.2
External Managers Emerging Market Equity Pool (q)	126,358	118,750	1.0	-	-	-
	1,826,612	2,017,950	16.5	1,776,500	2,052,842	16.4
Real estate						
Private Real Estate Pool (r)	874,995	962,990	7.8	871,959	949,771	7.6
Foreign Private Real Estate Pool (s)	17,848	17,599	0.1	-	-	-
	892,843	980,589	7.9	871,959	949,771	7.6
Absolute Return Strategies						
Absolute Return Strategy Pool (t)	579,934	575,125	4.7	512,075	507,721	4.0
Private Equities						
Private Equity and Income Pools (u)	183,430	174,326	1.4	149,572	136,358	1.1
Total investments (v)	\$ 11,521,107	\$ 12,300,262	100.0	\$ 11,507,117	\$ 12,540,890	100.0

The majority of the Fund's investments are held in pooled investment funds established and administered by Alberta Revenue. Pooled investment funds have a market based unit value that is used to allocate income to participants and to value purchases and sales of pool units. As at June 30, 2004, the Fund's percentage ownership, at market, in pooled investment funds is as follows:

	% Ownership	
	June 30, 2004	March 31, 2004
Internally Managed Investment Pools		
Canadian Dollar Public Bond Pool	37.3	38.3
Canadian Pooled Equity Fund	67.8	67.8
Domestic Passive Equity Pooled Fund	48.4	49.2
Foreign Private Equity Pool (02)	43.8	43.8
Foreign Private Real Estate Pool	87.1	-
Growing Equity Income Pool	75.0	75.3
Private Equity Pool	13.6	13.6
Private Equity Pool (98)	100.0	100.0
Private Equity Pool (02)	62.1	62.1
Private Equity Pool (04)	77.0	-
Private Income Pool	25.7	38.8
Private Mortgage Pool	45.2	46.6
Private Real Estate Pool	43.1	43.1
Standard & Poor's 500 Index Fund	81.4	82.1
Portable Alpha United States Equity Pool	88.8	-
Externally Managed Investment Pools		
Absolute Return Strategy Pool	88.5	88.5
Canadian Large Cap Equity Pool	22.0	21.9
Canadian Small Cap Equity Pool	-	8.2
EAFE Core Equity Pool	33.2	33.5
EAFE Passive Equity Pool	79.9	78.4
EAFE Plus Equity Pool	33.8	33.4
Emerging Markets Equity Pool	33.6	-
US Large Cap Equity Pool	32.1	35.2
US Small/Mid Cap Equity Pool	35.5	35.5

- (a) The Consolidated Cash Investment Trust Fund is managed with the objective of providing competitive interest income to depositors while maintaining appropriate security and liquidity of depositors' capital. The portfolio is comprised of high-quality short-term and mid-term fixed-income securities with a maximum term-to-maturity of three years. As at June 30, 2004, securities held by the Fund have an average effective market yield of 1.93% per annum (2004: 2.11% per annum).
- (b) The Canadian Dollar Public Bond Pool is managed with the objective of providing above average returns compared to the total return of the Scotia Capital Universe Bond Index over a four-year period while maintaining adequate security and liquidity of participants' capital. The excess return is achieved through management of portfolio duration and sector rotation. The portfolio is comprised of high quality Canadian fixed-income instruments and debt related derivatives. As at June 30, 2004, securities held by the Pool have an average effective market yield of 4.98% per annum (2004: 4.20% per annum) and the following term structure based on principal amount: under 1 year: 3% (2004: 2%); 1 to 5 years: 39% (2004: 40%); 5 to 10 years: 31% (2004: 30%); 10 to 20 years: 11% (2004: 10%); over 20 years: 16% (2004: 18%).
- (c) As at June 30, 2004, fixed-income securities held directly by the Fund have an average effective market yield of 3.42% per annum (2004: 2.69%

per annum). As at June 30, 2004, fixed-income securities have the following term structure based on principal amount: under one year: 100%.

- (d) The Private Mortgage Pool is managed with the objective of providing investment returns higher than attainable from the Scotia Capital Universe Bond Index over a four-year period or longer. The portfolio is comprised primarily of high quality commercial mortgage loans (94.4%) and provincial bond residuals (5.6%). To limit investment risk, mortgage loans are restricted to first mortgage loans, diversified by property usage and geographic location, and include a small portion of NHA insured loans. As at June 30, 2004, securities held by the Pool have an average effective market yield of 5.90% per annum (2004: 5.50% per annum) and the following term structure based on principal amount: under 1 year: 7% (2004: 7%); 1 to 5 years: 22% (2004: 23%); 5 to 10 years: 32% (2004: 26%); 10 to 20 years: 16% (2004: 20%); and over 20 years: 23% (2004: 24%).
- (e) As at June 30, 2004, Provincial corporation debentures have an average effective market yield of 7.76% per annum (2004: 7.10% per annum) and the following term structure based on principal amounts: 5 to 10 years: 100%.
- (f) Investment in loans are recorded at cost. The fair value of loans is estimated by management based on the present value of discounted cash flows. As at June 30, 2004, investment in loans, at cost, include the Ridley Grain loan amounting to \$91,245,000 (2004: \$91,245,000) and the Vencap loan amounting to \$1,937,000 (2004: \$1,899,000). The increase in the carrying value of the Vencap loan resulted from amortization of the loan on a constant yield basis.
- Under the terms of the loan to Ridley Grain, 11% Participating First Mortgage Bonds due July 31, 2015, interest is compounded semi-annually and payable annually to the extent of available cash flow and any shortfall is to be deferred and capitalized. The principal of \$91,245,000 and deferred interest is repayable on or before July 31, 2015. Deferred interest at June 30, 2004

amounted to \$88,414,959

(2004: \$88,414,959). Grain throughput volumes are the main determinant of profitability of the grain terminal and the value of the loan to the Fund. Due to the uncertainty of forecasting the grain throughput volumes, income from the participating bonds is recognized when it is measurable and collectable.

- The principal amount of the Vencap loan, amounting to \$52,588,000, is due July 2046 and bears no interest.
- (g) The Domestic Passive Equity Pooled Fund is managed on a passive approach with the objective of providing investment returns comparable to the Toronto Stock Exchange S&P/TSX Composite Index. The portfolio is comprised of publicly traded Canadian equities and structured investments replicating the S&P/TSX 60 Index. The Pool's investment in units of the Floating Rate Note Pool (FRNP) are used as the underlying securities to support the index swaps of the pool. FRNP is managed with the objective of generating floating rate income needed for the swap obligations in respect of structured investments in foreign equities, domestic equities and domestic bonds. Through the use of interest rate swaps, FRNP provides investment opportunities in high quality floating-rate instruments with remaining term-to-maturity of five years or less.
- (h) The Canadian Pooled Equity Fund is managed with the objective of providing competitive returns comparable to the total return of the S&P/TSX Composite Index while maintaining maximum preservation of participants' capital. The portfolio is comprised of publicly traded equities in Canadian corporations. Risk is reduced by prudent security selection and sector rotation.
- (i) The Canadian Large Cap Equity Pool consists of multiple portfolios of publicly traded Canadian equities. The portfolios are actively managed by external managers with expertise in the Canadian large cap equity market. The performance objective is to provide returns higher than the

total return of the S&P/TSX Composite Index over a four-year period. Return volatility is reduced through multiple manager investment style and market capitalization focus.

- (j) The Growing Equity Income Pool is managed with the objective of providing a steady and growing stream of dividend income to client portfolios by investing in mature companies with strong financial characteristics and growing distributions. Risk is reduced by holding established well capitalized companies. The performance of the pool is measured against the total return of the S&P/TSX Composite Index.
- (k) Publicly traded US equities held in the S & P 500 Index Fund replicate the Standard & Poor's (S&P) 500 Index. The performance objective is to provide returns comparable to the total return of the S&P 500 Index over a four-year period. The Pool's investment in units of the Floating Rate Note Pool (FRNP) are used as the underlying securities to support the index swaps of the pool (see Note 3g).
- (l) The US Large Cap Equity Pool consists of multiple portfolios of publicly traded United States equities. Each portfolio is actively managed by an external manager with expertise in the US large cap equity market. The performance objective is to provide returns higher than the total return of the Standard & Poor's (S&P) 500 Index over a four-year period. Return volatility is reduced through multiple manager investment style and large capitalization focus.
- (m) The US Small/Mid Cap Equity Pool consists of one portfolio of publicly traded United States equities. The portfolio is actively managed by an external manager with expertise in the small cap and mid cap US equity market. The performance objective is to provide returns higher than the total return of the Russell 2500 index over a four-year period.
- (n) The Portable Alpha United States Equity Pool consists of futures and swap contracts which provide exposure to the U.S. equity market by replicating the S&P 500 Index and investments in value added absolute return strategies. The performance objective is to provide returns higher than the total return of the Standard & Poor's S&P 500 Index over a four-year period.
- (o) The Europe, Australasia and Far East (EAFE) Core and Plus Equity Pools consist of multiple portfolios of publicly traded non-North American equities. EAFE Core portfolios are actively managed by external managers with European and Pacific Basin mandates. EAFE core managers have constraints on foreign currency management and deviations from the MSCI EAFE Index asset mix by country. The EAFE Plus portfolios are actively managed by external managers with less constraints on country allocation, stock selection, currency management and investments in emerging markets. The performance objective is to provide returns higher than the total return of the Morgan Stanley Capital International (MSCI) EAFE Index over a four-year period.
- (p) The externally managed EAFE Passive Equity Pool consists of one portfolio of non-North American publicly traded equities that replicate the MSCI EAFE Index. The performance objective is to provide returns comparable to the total return of the MSCI EAFE Index over a four-year period.
- (q) The External Managers Emerging Markets Equity Pool consists of publicly traded equities in emerging markets around the world. The portfolio is actively managed by external managers with expertise in emerging markets. The performance objective is to provide returns higher than the total return of the Morgan Stanley Capital Index Emerging Markets Free (MSCI EMF) Index over a four-year period.
- (r) The Private Real Estate Pool is managed with the objective of providing investment returns higher than the Consumer Price Index plus 5%. Real estate is held through intermediary companies which have issued to the Pool, common shares and participating debentures secured by a charge on real estate. Risk is reduced by investing in properties that provide diversification by geographic location, by property type and by tenancy. As real estate returns are positively correlated to inflation and negatively correlated to returns from fixed income securities and equities, the Pool provides diversification from the

securities market with opportunities for high return.

- (s) The Foreign Private Real Estate Pool is managed with the objective of providing investment returns higher than the Consumer Price Index plus 5%. The Pool provides diverse exposure to non-domestic real estate by investing in foreign real estate backed securities and assets.
- (t) The Absolute Return Strategy Pool is managed with the objective of providing investment returns higher than the Consumer Price Index (CPI) plus 6%. The Pool uses external managers who employ various investment strategies. These strategies are expected to produce absolute positive investment returns with lower volatility.
- (u) Private Equity Pools are managed with the objective of providing investment returns higher than the Consumer Price Index (CPI) plus 8.0%. The Private Equity Portfolio consists of the Private Equity Pool, PEP98, PEP02, PEP04, and the Foreign Private Equity Pool 2002 and the Private Income Pool. Private equity investments are held in institutionally sponsored private equity pools. Risk is reduced by avoiding direct investments in private companies and by limiting holdings in any single pool. The Private Income Pool allows unit holders to participate as equity investors in infrastructure related projects.
- (v) Where there has been a loss in value of an investment that is other than a temporary decline, the cost of the investment is written down to recognize the loss (see Note 2 (a)). Where the fair value remains less than cost, after recording a writedown, it is management's best judgement that the decline in value is caused by short-term market trends and is temporary in nature.

NOTE 4 DERIVATIVE CONTRACTS

Derivative contracts are financial contracts, the value of which is derived from the value of underlying assets, indices, interest rates or currency rates. The Fund uses derivative contracts held indirectly through pooled investment funds to enhance return, manage exposure to interest rate risk and foreign currency risk and for asset mix management

purposes. The notional value of a derivative contract represents the amount to which a rate or price is applied in order to calculate the exchange of cash flows.

- (i) A swap is a contractual agreement between two counter-parties to exchange a series of cash flows based on a notional amount. An equity or bond index swap involves the exchange of a floating interest rate cash flow for one based on the performance of a market index. For interest rate swaps, parties generally exchange fixed and floating rate interest cash flows based on a notional amount. Cross-currency interest rate swaps are contractual obligations in which the principal amounts of Canadian fixed-income securities denominated in foreign currency are exchanged for Canadian currency amounts both initially and at maturity. Over the term of the cross-currency swap, counter-parties exchange fixed to fixed and fixed to floating interest rate cash flows in the swapped currencies. A credit default swap allows counter-parties to buy and sell protection on credit risk inherent in a bond. A premium is paid, based on a notional amount, from one counter party to a second counter party in exchange for a contingent payment should a defined credit event occur with respect to the underlying security. There are underlying securities supporting all swaps. Leveraging is not allowed.
- (ii) Forward foreign exchange contracts are contractual agreements to exchange specified currencies at an agreed upon exchange rate and on an agreed settlement date in the future.
- (iii) An equity index futures contract is an agreement to receive or pay cash based on changes in the level of the specified stock index.

The following is a summary of the fund's proportionate share of the notional amount and fair value of derivative contracts held by pooled funds at June 30, 2004.

	(thousands)						
	Maturity			June 30, 2004		March 31, 2004	
	Under 1 Year	1 to 3 Years	Over 3 Years	Notional Amount	Fair Value (a)	Notional Amount	Fair Value (a)
Equity index swap contracts	99%	1%	-	\$1,130,178	\$ 7,763	\$ 1,117,982	\$ (8,244)
Interest rate swap contracts	41%	48%	11%	623,761	(21,997)	684,837	(30,484)
Forward foreign exchange contracts	100%	-	-	754,545	(460)	590,114	4,825
Cross-currency interest rate swaps	13%	28%	59%	405,339	(48,832)	398,256	(45,969)
Credit default swap contracts	7%	47%	46%	116,830	(476)	49,141	(384)
Bond index swap contracts	100%	-	-	45,740	(1,157)	45,613	1,114
Equity index futures contracts	100%	-	-	11,110	1,152	8,919	965
				<u>\$3,087,503</u>	<u>\$(64,007)</u>	<u>\$2,894,862</u>	<u>\$(78,177)</u>

(a) The method of determining the fair value of derivative contracts is described in note 2 (e).

NOTE 5 INVESTMENT RISK MANAGEMENT

Income and financial returns of the Fund are exposed to credit risk and price risk. Credit risk relates to the possibility that a loss may occur from the failure of another party to perform according to the terms of a contract. Price risk is comprised of currency risk, interest rate risk and market risk. Currency risk relates to the possibility that the investments will change in value due to future fluctuations in foreign exchange rates. Interest rate risk relates to the possibility that the investments will change in value due to future fluctuations in market interest rates. Market risk relates to the possibility that the investments will change in value due to future fluctuations in market prices.

The Standing Committee on the Alberta Heritage Savings Trust Fund reviews and approves the business plan of the Fund. In order to earn an optimal financial return at an acceptable level of risk, the 2004-2007 Business Plan proposes the following asset mix policy for the Endowment Portfolio.

Public equities	45.0%
Fixed income securities	32.5%
Real estate	10.0%
Absolute Return Strategies	7.5%
Private equities	5.0%

Risk is reduced through asset class diversification, diversification within each asset class, quality and duration constraints on fixed-income instruments, and restrictions on amounts exposed to countries designated as emerging markets. Controls are in place respecting the use of derivatives (see Note 4). Forward foreign exchange contracts may be used to manage currency exposure in connection with securities purchased in foreign currency (see Note 4).

NOTE 6 FUND EQUITY

Section 8 (2) of the *Alberta Heritage Savings Trust Fund Act* (the Act) states that the net income of the Heritage Fund less any amount retained in the Fund to maintain its value shall be transferred to the General Revenue Fund annually in a manner determined by the Minister of Revenue

Section 11(4) of the Act states that for fiscal years subsequent to 1999 and until the accumulated debt is eliminated in accordance with the *Fiscal Responsibility Act*, the Minister of Revenue is not required to retain any income in the Heritage Fund to maintain its value, but may retain such amounts as the Minister of Revenue considers advisable.

NOTE 7 NET INCOME

	(thousands)	
	Three Months Ended June 30, 2004	Three Months Ended June 30, 2003
Deposits and fixed income securities	\$ 56,084	\$ 77,526
Canadian equities	90,159	79,366
United States equities	46,474	6,908
Non-North American equities	127,258	7,808
Real estate	14,492	9,936
Absolute return strategies	(3,021)	17,291
Private equities	<u>(2,739)</u>	<u>1,059</u>
Investment income	328,707	199,894
Direct administration expenses (Note 8)	<u>(727)</u>	<u>(665)</u>
Net investment income	<u><u>\$ 327,980</u></u>	<u><u>\$ 199,229</u></u>

Investment income (loss) is comprised of interest, dividends, amortization of discount and premiums, swap income, security lending income and realized gains and losses, net of write-downs, on investments. The Fund's share of income (loss) earned from externally and internally managed investment pools is net of administrative expenses incurred by the pools. (see Note 8).

The investment income for the three months ended June 30, 2004 includes writedowns totalling \$Nil (June 30, 2004: \$1,706,000).

NOTE 8 ADMINISTRATIVE EXPENSES

Administrative expense includes investment management, cash management, safekeeping costs and other expenses charged on a cost-recovery basis directly from Alberta Revenue. The Fund's total administrative expense for the period, including amounts deducted directly from investment income of pooled funds is as follows:

	(thousands)	
	Three Months Ended June 30, 2004	Three Months Ended June 30, 2003
Direct fund expenses, (Note 7)	\$ 727	\$ 665
Externally managed investment pools	4,422	3,882
Internally managed investment pools	<u>993</u>	<u>971</u>
Total	<u><u>\$ 6,142</u></u>	<u><u>\$ 5,518</u></u>
Expenses as a percent of net assets at fair value	<u><u>0.051%</u></u>	<u><u>0.047%</u></u>

NOTE 9 INVESTMENT PERFORMANCE

The following is a summary of the investment performance results attained by the Fund determined on a fair value basis:

	<u>Current Quarter Return</u>	<u>Five Year Compound Annualized Return</u>
Time weighted rates of return		
Overall actual return	0.6%	4.2%
Benchmark return*	0.8%	7.0%

*The overall benchmark return for three months is a product of the weighted average policy sector weights and the sector benchmark returns. The Fund is expected to generate a real rate of return of 4.5% over a moving five-year period based on the Fund's business plan. Over a five-year period, the annualized inflation rate was 2.5%. Therefore, the fund is expected to generate a nominal annualized rate of return of 7.0%.

NOTE 10 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform current period presentation.

NOTE 11 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Deputy Minister of Revenue.

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