

# ALBERTA HERITAGE SAVINGS TRUST FUND

## Financial Statements YEAR ENDED MARCH 31, 2005

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## AUDITOR'S REPORT

### To the Minister of Finance

I have audited the balance sheet of the Alberta Heritage Savings Trust Fund as at March 31, 2005 and the statements of operations and cash flows for the year then ended. These financial statements are the responsibility of the Fund's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2005 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Edmonton, Alberta  
May 20, 2005

*[Original Signed]*  
Fred J. Dunn, FCA  
Auditor General

## ALBERTA HERITAGE SAVINGS TRUST FUND

## BALANCE SHEET

March 31, 2005 (*thousands*)

	2005	2004
<b>Assets</b>		
Portfolio investments (Note 3)	\$ 11,417,548	\$ 11,507,117
Accrued investment income	7,008	7,542
Administration expense receivable	281	310
	<u>\$ 11,424,837</u>	<u>\$ 11,514,969</u>
<b>Liabilities and Fund Equity</b>		
Liabilities		
Accounts payable	\$ 7	\$ 42
Due to the General Revenue Fund	62,388	152,485
	<u>62,395</u>	<u>152,527</u>
Fund equity (Note 6)	11,362,442	11,362,442
	<u>\$ 11,424,837</u>	<u>\$ 11,514,969</u>

## STATEMENT OF OPERATIONS

Year Ended March 31, 2005 (*thousands*)

	Budget	2005 Actual	2004 Actual
<b>Net income (Note 7)</b>	\$ 644,241	\$ 1,091,903	\$ 1,133,485
<b>Transfers to the General Revenue Fund (Note 6)</b>	644,241	1,091,903	1,133,485
<b>Net change in fund equity (Note 6)</b>	<u>\$ -</u>	<u>-</u>	<u>-</u>
<b>Fund equity at beginning of year</b>		11,362,442	11,362,442
<b>Fund equity at end of year</b>		<u>\$ 11,362,442</u>	<u>\$ 11,362,442</u>

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

## ALBERTA HERITAGE SAVINGS TRUST FUND

## STATEMENT OF CASH FLOWS

Year Ended March 31, 2005 (*thousands*)

	2005	2004
<b>Operating transactions</b>		
Net income	\$ 1,091,903	\$ 1,133,485
Non-cash items included in net income	(208,924)	(166,266)
	882,979	967,219
Decrease in accounts receivable	563	8,295
Increase (decrease) in accounts payable	(35)	42
Cash provided by operating transactions	883,507	975,556
<b>Investing transactions</b>		
Proceeds from disposals, repayments and redemptions of investments	2,716,273	1,576,492
Purchase of investments	(2,460,083)	(1,707,900)
Cash provided by (applied to) investing transactions	256,190	(131,408)
<b>Transfers</b>		
Transfers to the General Revenue Fund	(1,091,903)	(1,133,485)
Increase (decrease) in amounts due to the General Revenue Fund	(90,097)	152,485
Cash applied to transfers	(1,182,000)	(981,000)
<b>Decrease in cash</b>	(42,303)	(136,852)
<b>Cash at beginning of year</b>	113,662	250,514
<b>Cash at end of year</b>	\$ 71,359	\$ 113,662
<b>Consisting of Deposits in the Consolidated Cash Investment Trust Fund (Note 3)</b>	\$ 71,359	\$ 113,662

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

## ALBERTA HERITAGE SAVINGS TRUST FUND

## NOTES TO THE FINANCIAL STATEMENTS

March 31, 2005 (*thousands*)**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**

The recommendations of the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants are the primary source for the disclosed basis of accounting. Recommendations of the Accounting Standards Board of the Canadian Institute of Chartered Accountants, other authoritative pronouncements, accounting literature, published financial statements relating to either the public sector or analogous situations in the private sector are used to supplement the recommendations of the Public Sector Accounting Board where it is considered appropriate.

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.

## ALBERTA HERITAGE SAVINGS TRUST FUND

**NOTE 2 (continued)****(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.

Where a hedge relationship is designated, the hedge is documented at inception. The documentation identifies the specific asset being hedged, the risk that is being hedged, type of derivative used and the matching of critical terms of both the hedged security and the hedging derivative for purposes of measuring effectiveness. The derivative must be highly effective in accomplishing the objective of offsetting either changes in the fair value or cash flows attributable to the risk being hedged both at inception and over the life of the hedge.

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

**(c) Foreign Currency**

Foreign currency transactions, which 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**

Portfolio investments are recorded in the financial statements at cost. The fair value of investments is provided for information purposes and is disclosed in Note 3 and Schedules A to E.

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.

## ALBERTA HERITAGE SAVINGS TRUST FUND

**NOTE 2 (continued)**

Measurement uncertainty exists in the fair values reported for certain investments such as private equities; private real estate, loans, absolute return strategies and other private placements. The fair values of these investments are based on estimates where quoted market prices are not readily available. Estimated fair values may not reflect amounts that could be realized upon immediate sale, nor amounts that ultimately may be realized. Accordingly, the estimated fair values may differ significantly from the values that would have been used had a ready market existed for these investments.

Fair value 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 their 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 approaches to determine fair value including the replacement cost, direct comparison, direct capitalization of earnings and the discounted cash flows.
- (v) The fair value of Absolute Return Strategy Pool investments are estimated by external 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 fair value of 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.

## ALBERTA HERITAGE SAVINGS TRUST FUND

**NOTE 3 PORTFOLIO INVESTMENTS**

(thousands)

	2005			2004		
	Cost	Fair Value	%	Cost	Fair Value	%
<b>Fixed Income Securities (Schedule A)</b>						
Deposit in the Consolidated Cash Investment Trust Fund (a)	\$ 71,359	\$ 71,359	0.6	\$ 113,662	\$ 113,662	0.9
Canadian Dollar Public Bond Pool (b)	3,094,268	3,154,021	25.5	3,135,075	3,223,579	25.7
Bonds, notes & short-term paper, directly held (c)	23,067	23,742	0.2	23,799	25,304	0.2
Private Mortgage Pool (d)	518,924	532,357	4.3	544,000	558,409	4.5
Provincial corporation debentures, directly held (e)	88,340	132,261	1.1	94,656	150,125	1.2
Loans, directly held (f)	93,298	93,298	0.8	93,144	93,144	0.7
Overlay Pool (g)	24,529	24,555	0.2	-	-	-
	<b>3,913,785</b>	<b>4,031,593</b>	<b>32.7</b>	<b>4,004,336</b>	<b>4,164,223</b>	<b>33.2</b>
<b>Public Equities</b>						
<b>Canadian (Schedule B)</b>						
Domestic Passive Equity Pooled Fund (h)	868,241	989,240	8.1	989,162	1,152,226	9.2
Canadian Pooled Equity Fund (i)	491,455	605,425	4.9	581,354	699,381	5.6
External Managers:						
Canadian Equity Enhanced Index Pool (j)	292,113	319,695	2.6	-	-	-
Canadian Large Cap Equity Pool (k)	163,796	184,242	1.5	576,697	674,266	5.4
Canadian Small Cap Equity Pool	-	-	-	36,611	51,135	0.4
Growing Equity Income Pool (l)	128,558	152,821	1.3	182,284	191,135	1.5
Canadian Multi-Cap Pool (m)	138,847	138,958	1.1	-	-	-
	<b>2,083,010</b>	<b>2,390,381</b>	<b>19.5</b>	<b>2,366,108</b>	<b>2,768,143</b>	<b>22.1</b>
Overlay Pool Canadian futures contracts (g)	(125,308)	(125,308)	(1.0)	-	-	-
	<b>1,957,702</b>	<b>2,265,073</b>	<b>18.5</b>	<b>2,366,108</b>	<b>2,768,143</b>	<b>22.1</b>
<b>United States (Schedule C)</b>						
S&P 500 Index Fund (n)	1,179,505	1,284,273	10.4	914,333	1,031,374	8.2
External Managers:						
US Small/Mid Cap Equity Pool (o)	237,574	240,550	2.0	224,758	244,619	1.9
US Large Cap Equity Pool	77	77	-	687,476	685,839	5.5
Portable Alpha United States Equity Pool (p)	326,700	316,340	2.6	-	-	-
Growing Equity Income Pool (l)	24,513	24,350	0.2	-	-	-
	<b>1,768,369</b>	<b>1,865,590</b>	<b>15.2</b>	<b>1,826,567</b>	<b>1,961,832</b>	<b>15.6</b>
Overlay Pool US futures contracts (g)	125,969	125,969	1.0	-	-	-
	<b>1,894,338</b>	<b>1,991,559</b>	<b>16.2</b>	<b>1,826,567</b>	<b>1,961,832</b>	<b>15.6</b>
<b>Non-North American (Schedule D)</b>						
External Managers:						
EAFE Core Equity Pool (q)	926,654	977,096	8.0	949,210	1,027,313	8.2
EAFE Plus Equity Pool (q)	475,764	490,505	4.0	460,474	500,339	4.0
EAFE Passive Equity Pool (r)	267,922	364,905	3.0	366,816	525,190	4.2
Emerging Markets Equity Pool (s)	128,567	141,465	1.1	-	-	-
	<b>1,798,907</b>	<b>1,973,971</b>	<b>16.1</b>	<b>1,776,500</b>	<b>2,052,842</b>	<b>16.4</b>
<b>Real Estate (Schedule E)</b>						
Private Real Estate Pool (t)	966,041	1,148,626	9.4	871,959	949,771	7.6
Foreign Private Real Estate Pool (u)	43,161	40,948	0.3	-	-	-
	<b>1,009,202</b>	<b>1,189,574</b>	<b>9.7</b>	<b>871,959</b>	<b>949,771</b>	<b>7.6</b>
<b>Absolute Return Strategies</b>						
External Managers						
Absolute Return Strategy Pool (v)	615,053	610,593	5.0	512,075	507,721	4.0
<b>Private Equity (w)</b>						
Private Equity Pools	166,624	153,374	1.3	135,934	122,734	1.0
Private Income Pool	61,937	61,012	0.5	13,638	13,624	0.1
	<b>228,561</b>	<b>214,386</b>	<b>1.8</b>	<b>149,572</b>	<b>136,358</b>	<b>1.1</b>
<b>Total Investments (x)</b>	<b>\$11,417,548</b>	<b>\$12,276,749</b>	<b>100.0</b>	<b>\$11,507,117</b>	<b>\$12,540,890</b>	<b>100.0</b>



## ALBERTA HERITAGE SAVINGS TRUST FUND

**NOTE 3 (continued)**

The majority of the Fund's investments are held in pooled investment funds established and administered by Alberta Finance. 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 March 31, 2005, the Fund's percentage ownership, at market, in pooled investment funds is as follows:

	<b>% Ownership</b>	
	<b>2005</b>	<b>2004</b>
<b>Internally Managed Investment Pools</b>		
Canadian Dollar Public Bond Pool	35.6	38.3
Canadian Multi-Cap Pool	60.2	-
Canadian Pooled Equity Fund	56.3	67.8
Domestic Passive Equity Pooled Fund	41.7	49.2
Foreign Private Equity Pool (02)	43.8	43.8
Foreign Private Real Estate Pool	87.1	-
Growing Equity Income Pool	59.1	75.3
Overlay Pool	35.5	-
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	44.2	46.6
Private Real Estate Pool	40.4	43.1
Standard & Poor's 500 Index Fund	69.3	82.1
Portable Alpha United States Equity Pool	87.9	-
<b>Externally Managed Investment Pools</b>		
Absolute Return Strategy Pool	88.5	88.5
Canadian Large Cap Equity Pool	8.0	21.9
Canadian Small Cap Equity Pool	-	8.2
Canadian Equity Enhanced Index Pool	60.2	-
EAFE Core Equity Pool	31.2	33.5
EAFE Passive Equity Pool	79.9	78.4
EAFE Plus Equity Pool	32.1	33.4
Emerging Markets Equity Pool	33.6	-
US Large Cap Equity Pool	-	35.2
US Small/Mid Cap Equity Pool	25.5	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 March 31, 2005, securities held by the Fund have an average effective market yield of 2.79% per annum (2004: 2.11% per annum).

## ALBERTA HERITAGE SAVINGS TRUST FUND

**NOTE 3 (continued)**

- (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 March 31, 2005, securities held by the Pool have an average effective market yield of 4.48% 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: 38% (2004: 40%); 5 to 10 years: 31% (2004: 30%); 10 to 20 years: 12% (2004: 10%); and over 20 years: 16% (2004: 18%).
- (c) As at March 31, 2005, fixed-income securities held directly by the Fund have an average effective market yield of 3.18% per annum (2004: 2.69% per annum). As at March 31, 2005, fixed-income securities have the following term structure based on principal amount: under two years: 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 (94.6%) and provincial bond residuals (5.4%). 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 March 31, 2005, securities held by the Pool have an average effective market yield of 5.29% per annum (2004: 5.50% per annum) and the following term structure based on principal amount: under 1 year: 2% (2004: 7%); 1 to 5 years: 22% (2004: 23%); 5 to 10 years: 43% (2004: 26%); 10 to 20 years: 12% (2004: 20%); and over 20 years: 21% (2004: 24%).
- (e) As at March 31, 2005, Provincial corporation debentures have an average effective market yield of 7.51% per annum (2004: 7.10% per annum) and the following term structure based on principal amounts: 5 to 10 years: 100%.
- (f) Investments 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 March 31, 2005, investment in loans, at cost, include the Ridley Grain loan amounting to \$91,245 (2004: \$91,245) and the Vencap loan amounting to \$2,053 (2004: \$1,899). 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 and deferred interest is repayable on or before July 31, 2015. Deferred interest at March 31, 2005 amounted to \$92,517 (2004: \$88,415). 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, is due July 2046 and bears no interest.

## ALBERTA HERITAGE SAVINGS TRUST FUND

**NOTE 3 (continued)**

- (g) The Overlay Pool provides participants with a quick, effective and efficient means to achieve tactical asset allocation opportunities without incurring undue transaction costs in the underlying investments. Long or short exposures to respective asset classes are obtained through synthetic instruments on a largely unfunded basis using equity index futures contracts. Approximately 5% to 10% of the Pool's notional exposure in Canadian and US futures contracts is supported by cash and short-term securities. The Overlay Pool is comprised of the "long" position through US futures contracts, the "short" position through Canadian futures contracts, and the "cash securities" position through money market securities. Taken together these three positions reduce exposure to Canadian equities and increase exposure to U.S. equities.
- (h) 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.
- (i) 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 while remaining sector neutral.
- (j) The externally managed Canadian Equity Enhanced Index Pool allows participants the opportunity to gain investment exposure to 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 moving average period. The portfolio is comprised of publicly traded equities in Canadian corporations. The enhanced index generates a consistent level of return above the Index with relatively low risk.
- (k) 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.
- (l) The Growing Equity Income Pool is managed with the objective of providing a steady and growing stream of dividend income by investing in mature Canadian and US 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 a custom S&P/TSX Composite Index for dividend paying stocks.

## ALBERTA HERITAGE SAVINGS TRUST FUND

**NOTE 3 (continued)**

- (m) The Canadian Multi-Cap Pool allows participants to gain investment exposure to the Canadian equity market through internally managed structured investments replicating the S&P/TSX 60 Index and external actively managed Canadian small and mid cap investments. The performance of the pool is measured against the total return of the S&P/TSX Composite Index over a four-year moving average period.
- (n) 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 3 (h)).
- (o) 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.
- (p) 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.
- (q) 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.
- (r) The externally managed EAFE Passive Equity Pool consists of one portfolio of non-North American publicly traded equities that replicates 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.
- (s) 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.
- (t) 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.

## ALBERTA HERITAGE SAVINGS TRUST FUND

**NOTE 3 (continued)**

- (u) 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.
- (v) 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.
- (w) 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. 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 invests in infrastructure related projects that are structured to yield high current income with the objective of providing investment returns higher than the CPI plus 6.0%.
- (x) 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.

## ALBERTA HERITAGE SAVINGS TRUST FUND

**NOTE 4 (continued)**

- (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 March 31, 2005.

(thousands)

	Maturity			Notional Amount (a)	2005		2004 Fair Value (b)
	Under 1 Year	1 to 3 Years	Over 3 Years		Fair Value (b)	Notional Amount (a)	
Equity index swap contracts	66%	34%	-	\$ 1,534,324	\$ 7,673	\$ 1,117,982	\$ (8,244)
Interest rate swap contracts	39%	49%	12%	491,031	(12,449)	684,837	(30,484)
Forward foreign exchange contracts	100%	-	-	935,430	13,334	590,114	4,825
Cross-currency interest rate swaps	8%	31%	61%	580,540	2,228	398,256	(45,969)
Credit default swap contracts	32%	11%	57%	128,430	1,384	49,141	(384)
Bond index swap contracts	100%	-	-	61,311	428	45,613	1,114
Equity index futures contracts	100%	-	-	302,125	5,957	8,919	965
				<b>\$4,033,191</b>	<b>\$ 18,555</b>	<b>\$2,894,862</b>	<b>\$ (78,177)</b>

(a) The notional amounts, upon which payments are based, are not indicative of the credit risk associated with derivative contracts. Current credit exposure is represented by the current replacement cost of all outstanding contracts in a favourable position (positive fair value). The Fund attempts to limit its credit exposure by dealing with counter-parties believed to have good credit standing.

(b) 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 proposed the following asset mix policy for the Endowment Portfolio.

## ALBERTA HERITAGE SAVINGS TRUST FUND

**NOTE 5 (continued)**

	2004-05	2005-06	2006-07
Public equities	46.00%	45.00%	45.00%
Fixed income securities	35.00%	35.00%	32.50%
Real estate	10.00%	10.00%	10.00%
Absolute return strategies	5.00%	5.00%	7.50%
Private equities	4.00%	5.00%	5.00%

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 Finance.

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 Finance is not required to retain any income in the Heritage Fund to maintain its value, but may retain such amounts as the Minister of Finance considers advisable.

**NOTE 7 NET INCOME (LOSS)**

(thousands)

	2005	2004
Deposit and fixed-income securities	\$ 264,136	\$ 304,331
Canadian equities	450,950	509,551
United States equities	9,086	46,191
Non-North American equities	258,049	175,183
Private equities and income	11,109	7,934
Real estate	68,678	54,392
Absolute return strategies	32,098	38,069
<b>Investment income</b>	<b>1,094,106</b>	<b>1,135,651</b>
Direct administrative expenses (Note 8)	(2,203)	(2,166)
<b>Net income</b>	<b>\$ 1,091,903</b>	<b>\$ 1,133,485</b>

Investment income 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 earned from externally and internally managed investment pools is net of administrative expenses incurred by the pools (see Note 8).

## ALBERTA HERITAGE SAVINGS TRUST FUND

**NOTE 7 (continued)**

The investment income for the year ended March 31, 2005 includes writedowns totalling \$34,425 (2004: \$2,630).

**NOTE 8 ADMINISTRATIVE EXPENSES**

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

(thousands)

	2005	2004
Direct fund expense (Note 7)	\$ 2,203	\$ 2,166
Externally managed investment pools	14,792	12,338
Internally managed investment pools	3,713	3,425
Total	<u>\$ 20,708</u>	<u>\$ 17,929</u>
Percent of net assets at fair value	<u>0.169%</u>	<u>0.145%</u>

**NOTE 9 INVESTMENT PERFORMANCE (SCHEDULE F)**

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

	One Year Return	Five Year Compound Annualized Return
<b>Time-weighted rates of return</b>		
Overall actual return	7.7%	4.1%
Benchmark return*	6.4%	6.9%

\* The overall benchmark return for the year ended March 31, 2005 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 2.4%. Therefore, the fund is expected to generate a nominal annualized rate of return of 6.9%.

**NOTE 10 APPROVAL OF FINANCIAL STATEMENTS**

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



## ALBERTA HERITAGE SAVINGS TRUST FUND

**SCHEDULE OF INVESTMENTS IN FIXED INCOME SECURITIES****Schedule A**March 31, 2005 (*thousands*)

	Fund's share 2005		Fund's share 2004	
	Cost	Fair Value	Cost	Fair Value
<b>Deposits and short-term securities</b>	\$ 103,527	\$ 103,527	\$ 118,768	\$ 118,768
<b>Fixed-income securities (a)</b>				
Corporate, public and private	1,890,339	1,905,009	2,130,560	2,165,983
Government of Canada, direct and guaranteed	960,687	968,395	783,122	793,410
Provincial, direct and guaranteed:				
Alberta	1,781	1,931	2,159	2,377
Other provinces	712,581	761,815	745,529	801,819
Municipal	37,860	39,985	41,586	43,785
Provincial corporation debentures	88,340	132,261	94,656	150,125
Loans	93,298	93,298	93,144	93,144
	<u>3,784,886</u>	<u>3,902,694</u>	<u>3,890,756</u>	<u>4,050,643</u>
Receivable from sale of investments and accrued investment income	43,651	43,651	40,472	40,472
Accounts payable and accrued liabilities	(18,279)	(18,279)	(45,660)	(45,660)
	<u>25,372</u>	<u>25,372</u>	<u>(5,188)</u>	<u>(5,188)</u>
	<u>\$ 3,913,785</u>	<u>\$ 4,031,593</u>	<u>\$ 4,004,336</u>	<u>\$ 4,164,223</u>

(a) Fixed income securities held as at March 31, 2005 have an average effective market yield of 4.84% per annum (2004: 4.53% per annum) and the following term structure based on principal amount:

	2005	2004
	%	%
under 1 year	3	3
1 to 5 years	33	35
5 to 10 years	36	32
10 to 20 years	11	11
over 20 years	17	19
	<u>100</u>	<u>100</u>

## ALBERTA HERITAGE SAVINGS TRUST FUND

## SCHEDULE OF INVESTMENTS IN CANADIAN EQUITIES

Schedule B

March 31, 2005 (*thousands*)

	Fund's share 2005		Fund's share 2004	
	Cost	Fair Value	Cost	Fair Value
<b>Deposits and short-term securities</b>	\$ 17,140	\$ 17,140	\$ 19,490	\$ 19,490
<b>Public equities (a) (b)</b>				
Consumer discretionary	136,794	143,247	185,183	196,016
Consumer staples	81,341	98,161	90,335	110,909
Energy	357,358	459,663	317,651	404,651
Financials	637,357	725,438	769,038	901,733
Health care	30,952	30,464	51,479	56,827
Industrials	99,590	121,832	184,151	209,612
Information technology	118,285	121,644	161,932	204,279
Materials	276,563	322,935	381,880	451,810
Telecommunication services	123,781	138,568	133,260	131,202
Utilities	24,398	31,333	90,691	100,631
	<u>1,886,419</u>	<u>2,193,285</u>	<u>2,365,600</u>	<u>2,767,670</u>
Small Cap Pooled Fund	41,766	42,271	628	593
Receivable from sale of investments and accrued investment income	37,239	37,239	10,835	10,835
Accounts payable and accrued liabilities	(24,862)	(24,862)	(30,445)	(30,445)
	<u>12,377</u>	<u>12,377</u>	<u>(19,610)</u>	<u>(19,610)</u>
	<u>\$ 1,957,702</u>	<u>\$ 2,265,073</u>	<u>\$ 2,366,108</u>	<u>\$ 2,768,143</u>

(a) The Fund's effective net investment in Canadian public equities includes the notional amount of Canadian equity index swap contracts and equity index futures contracts totalling \$907,201 (2004: \$809,440).

(b) The sector classification conforms to the Global Industry Classification Standard followed by the Toronto Stock Exchange S&P/TSX Composite Index.

## ALBERTA HERITAGE SAVINGS TRUST FUND

**SCHEDULE OF INVESTMENTS IN UNITED STATES EQUITIES****Schedule C**March 31, 2005 (*thousands*)

	Fund's share 2005		Fund's share 2004	
	Cost	Fair Value	Cost	Fair Value
<b>Deposits and short-term securities</b>	\$ 29,803	\$ 29,803	\$ 29,995	\$ 29,995
<b>Public equities (a) (b)</b>				
Consumer discretionary	218,328	233,740	292,063	311,021
Consumer staples	177,873	184,501	175,500	183,849
Energy	151,561	171,637	107,832	112,968
Financials	387,321	398,319	357,904	400,188
Health Care	249,009	255,525	240,502	238,498
Industrials	233,052	248,242	204,356	220,671
Information technology	287,905	298,195	282,604	313,416
Materials	72,307	77,985	59,136	70,825
Telecommunication services	52,937	54,077	55,511	55,753
Utilities	65,324	70,617	43,449	46,933
	<u>1,895,617</u>	<u>1,992,838</u>	<u>1,818,857</u>	<u>1,954,122</u>
Receivable from sale of investments and accrued investment income	16,281	16,281	7,408	7,408
Accounts payable and accrued liabilities	(47,363)	(47,363)	(29,693)	(29,693)
	<u>(31,082)</u>	<u>(31,082)</u>	<u>(22,285)</u>	<u>(22,285)</u>
	<u>\$ 1,894,338</u>	<u>\$ 1,991,559</u>	<u>\$ 1,826,567</u>	<u>\$ 1,961,832</u>

(a) The Fund's effective net investment in US public equities includes the notional amount of US equity index swap contracts and equity index futures contracts totalling \$929,248 (2004: \$317,461).

(b) The sector classification conforms to the Global Industry Classification Standard followed by the Standard & Poor's (S&P) 500 Index.

## ALBERTA HERITAGE SAVINGS TRUST FUND

**SCHEDULE OF INVESTMENTS IN NON-NORTH AMERICAN EQUITIES**

Schedule D

March 31, 2005 (thousands)

	Fund's share 2005		Fund's share 2004	
	Cost	Fair Value	Cost	Fair Value
<b>Deposits and short-term securities</b>	\$ 37,408	\$ 37,408	\$ 40,551	\$ 40,551
<b>Public equities (a)</b>				
Consumer discretionary	237,437	253,047	266,480	314,210
Consumer staples	101,731	109,365	135,141	150,389
Energy	143,749	165,802	140,245	154,046
Financials	439,381	500,068	405,030	484,429
Health care	111,514	113,706	150,885	156,468
Industrials	200,853	226,907	197,744	232,027
Information technology	91,900	94,916	97,954	125,276
Materials	145,507	166,576	130,807	155,861
Telecommunication services	155,675	161,388	142,311	158,735
Utilities	74,749	82,541	67,353	78,851
	1,702,496	1,874,316	1,733,950	2,010,292
Emerging market pooled funds	55,559	58,803	-	-
Receivable from sale of investments and accrued investment income	23,849	23,849	21,318	21,318
Accounts payable and accrued liabilities	(20,405)	(20,405)	(19,319)	(19,319)
	3,444	3,444	1,999	1,999
	\$ 1,798,907	\$ 1,973,971	\$ 1,776,500	\$ 2,052,842

- a) The sector classification conforms to the Global Industry Classification Standard followed by Standard & Poor's. Public equities by geographic location are as follows:

Public Equities by Country	Fund's share 2005		Fund's share 2004	
	Cost	Fair Value	Cost	Fair Value
United Kingdom	\$ 380,864	\$ 405,968	\$ 421,563	\$ 462,861
Japan	312,925	320,278	318,432	385,621
France	162,309	183,838	163,625	188,025
Germany	119,400	131,916	119,043	136,328
Switzerland	106,425	117,242	142,150	157,843
Netherlands	91,777	100,489	98,481	109,348
Australia	67,350	83,907	73,965	98,036
Italy	59,403	71,454	77,319	88,605
Spain	46,605	54,061	44,093	53,543
Sweden	44,048	49,991	30,189	37,619
Other	311,390	355,172	245,090	292,463
	\$ 1,702,496	\$ 1,874,316	\$ 1,733,950	\$ 2,010,292

## ALBERTA HERITAGE SAVINGS TRUST FUND

**SCHEDULE OF INVESTMENTS IN REAL ESTATE**

Schedule E

March 31, 2005 (*thousands*)

	Fund's share 2005		Fund's share 2004	
	Cost	Fair Value	Cost	Fair Value
<b>Deposits and short-term securities</b>	\$ 469	\$ 469	\$ 1,162	\$ 1,162
<b>Real estate (a)</b>				
Office	453,555	522,348	369,962	422,531
Retail	360,867	465,131	378,702	402,264
Industrial	79,273	90,736	57,490	63,298
Residential	53,785	51,850	53,909	49,782
	947,480	1,130,065	860,063	937,875
Foreign Private Real Estate Pool	43,161	40,948	-	-
Participation units	16,571	16,571	8,355	8,355
Accrued income and accounts receivable	1,521	1,521	2,379	2,379
	<u>\$ 1,009,202</u>	<u>\$ 1,189,574</u>	<u>\$ 871,959</u>	<u>\$ 949,771</u>

a) The following is a summary of real estate investments by geographic location:

	Fund's share 2005		Fund's share 2004	
	Cost	Fair Value	Cost	Fair Value
Ontario	\$ 606,473	\$ 752,027	\$ 635,609	\$ 693,793
Alberta	192,339	234,630	206,072	224,660
Quebec	126,049	118,870	-	-
British Columbia	22,619	24,538	18,382	19,422
	<u>\$ 947,480</u>	<u>\$ 1,130,065</u>	<u>\$ 860,063</u>	<u>\$ 937,875</u>

## ALBERTA HERITAGE SAVINGS TRUST FUND

**SCHEDULE OF INVESTMENT RETURNS****Schedule F**

Year Ended March 31, 2005

The Fund uses the time-weighted rate of return based on market values to measure performance. The measure involves the calculation of the return realized by the Fund over a specified period and is a measure of the total return received from an investment dollar initially invested. Total return includes cash distributions (interest and dividend payments) and capital gains or losses (realized and unrealized).

The time-weighted rate of return measures the compounded rate of growth of the initial investment over the specified period. It is designed to eliminate the effect that the size and timing of cash flows have on the internal rate of return. The investment industry uses time-weighted rates of return calculated using market values when comparing the returns of funds with other funds or indices.

Investment returns for the Fund are as follows:

Time-weighted rates of return	2005	One Year Return				5 Year Compound Annualized Return
		2004	2003	2002	2001	
<b>Short-term fixed income</b>	<b>2.3</b>	<b>2.9</b>	<b>3.0</b>	<b>3.8</b>	<b>5.7</b>	<b>3.5</b>
<i>Scotia Capital 91-day T-Bill Index</i>	2.2	3.0	2.7	3.7	5.7	3.5
<b>Long-term fixed income</b>	<b>5.5</b>	<b>11.6</b>	<b>9.5</b>	<b>5.9</b>	<b>9.5</b>	<b>8.4</b>
<i>Scotia Capital Universe Bond Index</i>	5.0	10.8	9.2	5.1	8.7	7.7
<b>Canadian equities</b>	<b>15.4</b>	<b>36.6</b>	<b>(16.6)</b>	<b>4.2</b>	<b>(16.0)</b>	<b>2.9</b>
<i>S&amp;P/TSX Composite Index</i>	13.9	37.7	(17.6)	4.9	(18.6)	2.0
<b>United States equities</b>	<b>(1.6)</b>	<b>22.1</b>	<b>(30.6)</b>	<b>1.4</b>	<b>(14.4)</b>	<b>(6.3)</b>
<i>S&amp;P 1500 Index</i>	(1.0)	20.5	(30.7)	1.6	(15.1)	(6.5)
<b>Non-North American equities</b>	<b>7.6</b>	<b>40.9</b>	<b>(29.1)</b>	<b>(5.8)</b>	<b>(22.6)</b>	<b>(4.8)</b>
<i>MSCI EAFE Index</i>	6.2	40.5	(29.3)	(7.3)	(19.6)	(4.7)
<b>Real estate</b>	<b>17.0</b>	<b>7.5</b>	<b>9.8</b>	<b>7.3</b>	<b>9.7</b>	<b>10.2</b>
<i>Consumer Price Index plus 5%</i>	7.1	5.7	9.6	9.9	11.9	8.8
<b>Absolute return strategies</b>	<b>5.5</b>	<b>10.7</b>	<b>1.6</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<i>Consumer Price Index plus 6%</i>	8.1	6.7	4.7	n/a	n/a	n/a
<b>Private equities</b>	<b>5.2</b>	<b>4.6</b>	<b>(3.3)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<i>Consumer Price Index plus 8%</i>	10.1	8.7	5.7	n/a	n/a	n/a
<b>Private income</b>	<b>5.3</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<i>Consumer Price Index plus 6%</i>	8.1	n/a	n/a	n/a	n/a	n/a
<b>Total Endowment portfolio</b>	<b>7.7</b>	<b>22.5</b>	<b>(11.3)</b>	<b>3.3</b>	<b>(6.1)</b>	<b>2.6</b>
<i>Policy Benchmark</i>	6.4	21.7	(11.7)	3.4	(6.2)	2.1
<b>Transition portfolio</b>	<b>n/a</b>	<b>n/a</b>	<b>0.5</b>	<b>5.3</b>	<b>8.2</b>	<b>n/a</b>
<b>Overall Return</b>	<b>7.7</b>	<b>22.5</b>	<b>(11.0)</b>	<b>4.2</b>	<b>(0.1)</b>	<b>4.1</b>