TALL OAK

CAPITAL ADVISORS

2024

Q2

CONTENTS

WEALTH ADVISORY HIGHLIGHT – CAPITAL GAINS CHANGES

Q2 2024

The 2024 Federal Budget included an increase in the capital gains inclusion rate from one-half to two-thirds for corporations and trusts, and from one-half to two-thirds on the portion of capital gains realized in the year that exceed $250,000 for individuals. The new rules affect capital gains realized on or after June 25, 2024.

What is a capital gain?

A capital gain is a profit that is realized by the sale of certain assets, such as stocks, bonds, crypto or investment properties.
For example, if you buy shares of Apple for $100,000 and later sell it for $200,000, you will have a $100,000 profit or capital gain.

How were capital gains taxed before June 25, 2024?

A portion of the profit made on the sale of an asset is taxable in Canada. Before June 25, 2024, half of the profit was considered taxable. Said differently, 50% of the capital gains had to be included in a taxpayer's income. This 50% is often referred to as the "inclusion amount".

To illustrate, if an individual experienced a $100,000 profit by selling Apple stock, they would have to include half of that profit, or $50,000, in their income in the year that the sale occurred. That $50,000 would be taxed at that individual's marginal tax rate. If their income were greater than $246,752 in 2024, they would be at the highest marginal tax rate of 53.53%. They would pay $26,765 in taxes. So, on their $100,000 profit, they would keep $73,235.

How are capital gains now taxed (as of June 25, 2024)?

The capital gains inclusion rate has been increased from one-half to two-thirds. That means that two-thirds of the capital gains or profits must now be included in an individual's income.

Looking at the same example again, if the individual experienced a $100,000 profit by selling their shares of Apple stock, the individual would now include 66.66% (two-thirds) of the profit in their income for the year. If they were in the highest marginal tax rate, they would pay 53.53% on this higher amount of $66,666, which translates into $35,687 in taxes owed. Of their original $100,000 profit, they would be able to keep $64,313 (instead of $73,235 in the above example). In other words, these changes would cost the individual approximately $9,000 in additional taxes on the $100,000 profit.

However, the government intended to increase the tax paid by those who experienced higher capital gains and not to tax those who were experiencing smaller capital gains. They set an annual threshold of $250,000. Therefore, if an individual were to experience a capital gain of $250,000 or less, they would still be treated under the old inclusion rate (50%). Once they exceed $250,000 in capital gains, the excess would fall under the new inclusion rate (66.67%).

While this does allow some flexibility for individuals to sell certain assets and not be taxed at a higher level, we will share some examples of situations where higher taxes will be experienced.

CAPITAL GAINS CHANGES Cont…

Is this different within a Canadian Controlled Private Corporation (CCPC)?

Capital gains in a corporation are taxed similarly to individuals. Once again, looking at the previous example, but this time assuming the stocks were sold in a CCPC, the corporation would experience a $100,000 profit by selling the shares of Apple stock, which would now include 66.67% (two-thirds) of the profit in the corporation's income for the year.

The corporation pays a tax rate of 50.2% tax on passive income, including investment income. Applying 50.2% on the increased inclusion of $66,667 translates into $33,466 in taxes owed. The corporation would have a net profit of $66,533. Before the changes, the corporation would have paid $25,100 in taxes. In other words, these changes would cost the corporation approximately $8,400 in additional taxes on the $100,000 profit.

Corporations were not granted a $250,000 threshold at 50%. They are taxed on all capital gains at the two-thirds inclusion rate. This will disproportionately disfavour business owners and professionals, such as physicians and dentists, who invest their retirement assets in their corporations.

Were capital gains always taxed with a 50% inclusion rate?

Capital gains were not always taxed with a 50% inclusion rate.

- Pre-1972 - Before capital gains taxes were first introduced in 1972, capital gains were tax-free.
- 1972 to 1988 – The inclusion rate was at 50%.
- 1988 to 1990 – The inclusion rate was increased to 66.67%
- 1990 to 2000 – The inclusion rate was further increased to 75%.
- February 2000 - The inclusion rate was dropped back to 50% where it remained until June 25, 2024.

FOR	BEFORE JUNE 25, 2024	AFTER JUNE 25, 2024
INDIVIDUALS	50% INCLUSION RATE ON CAPITAL GAINS	50% INCLUSION RATE ON CAPITAL GAINS UP TO $250,000 66.7% INCLUSION RATE ON CAPITAL GAINS OF MORE THAN $250,000
CORPORATIONS	50% INCLUSION RATE ON CAPITAL GAINS	66.7% INCLUSION RATE ON ALL CAPITAL GAINS

CAPITAL GAINS CHANGES Cont…

Not all assets that are sold are taxed as capital gains:

1. You are selling your principal residence. When you sell a property deemed a principal residence for every year you own it (e.g., a house, cottage, or condo), you would not need to pay capital gains taxes on any gains on this property.

2. Profits made in various tax-sheltered vehicles, such as RRSPs, RRIFs, TFSAs, or RESPs, are not taxable when sold and therefore do not attract capital gains taxes in the year they are sold. For example, if the Apple shares discussed above were held in your RRSP and were sold, no capital gains would have to be paid in the year the sale was made. However, funds withdrawn from certain vehicles, such as RRSP's and RRIF's, will be fully taxable when the funds are withdrawn from these tax-sheltered plans TFSAs on the other hand, attract no taxes at all even when the funds are withdrawn.

3. Gains in a life insurance policy are generally tax-sheltered.

Insurance policies are not only advantageous in ensuring that individuals protect their financial dependents should they pass away, but certain policies can also be used as vehicles to invest in a tax-sheltered way. Withdrawals from a life insurance policy may be considered regular income and are not considered capital gains.

4. Selling qualified small business corporation shares (QSBCS) or qualified farm and fishing property (QFFP). These refer to the sale of shares of a small business or farm and fishing property in Canada (these must satisfy CRA rules and definitions surrounding QSBCS and QFFP). Before June 25, 2024, the first $1,016,836 of capital gains incurred by the disposition of these shares or property did not attract taxes. These lifetime capital gains exemptions (LCGE) are in place to encourage entrepreneurs and investors to build small businesses in Canada. They are also in place to help incent farming in Canada. As of June 25, 2024, this exemption has increased to $1.25M. So, if the gains are less than the new lifetime capital gains exemption, selling QSBCS or QFFPs will result in less tax. However, once the gains surpass the LCGE, as well as the personal threshold amount, business owners and farmers will be paying higher taxes (see example here – **Successful Farms and Businesses that Sell)**

Who will mostly be affected by these changes?

Individuals who own investment properties with large gains:

Many Canadians own a primary (principal) residence and a secondary property. Some purchased cottages many years ago and have watched its value increase significantly over time. Imagine an Ontario family that purchased a house in Etobicoke in the 1980s. They also purchased a cottage in Muskoka at the same time. They worked hard to pay off their debt during their working years and always assumed they would sell one of their properties to fund their retirement. They would only be able to claim one of the two properties as a principal residence, which means the other would attract capital gains taxes. Given the new changes, if the gains are significant (for example $1M), this could mean higher taxes (an additional $23,000 in taxes owed).

Taxes at death:

At the time of death in Canada, residents are deemed to have disposed of all their property at fair market value immediately preceding their death. Whether or not they sold their property, they are assumed to have done so for tax purposes. This may cause a capital gain at death (e.g., if the deceased held secondary properties or shares of companies in non-tax-sheltered accounts). These capital gains will often be taxed at a higher level in the year of death. If the individual still has a spouse, the assets may be able to roll to the surviving spouse without incurring taxes, but on the spouse's death, no such opportunity exists. As such, for many, the capital gains taxes at death will be higher under this new regime than it would have been under the previous rules.

CAPITAL GAINS CHANGES Cont…

Corporate investments:

Many professionals, such as physicians and dentists, cannot rely on government-funded pensions. They must build up their retirement assets by using corporations and registered accounts. They leave funds in their corporations to invest. By not taking funds out of the corporation until they retire, they defer paying additional personal taxes until that time. When the funds are invested in the corporation, they are taxed. As mentioned above, the lack of a $250,000 threshold for corporations means that every dollar of capital gains will be taxed at a higher level. This means that all individuals who invest in corporations will pay an additional 8.36% in their corporations on capital gains.

Successful farms and businesses that sell:

Imagine a farm family that sells their QFFP to another farmer. This farm has been in the farmer's family for generations and has large capital gains or profit of $10M when sold. The first $1.25M of this profit would not be taxable as capital gains. If the farm were held jointly with a spouse, this amount could be doubled, where up to $2.5M would not be taxable. They would also each be eligible for the $250,000 personal threshold where the capital gains inclusion rate would be 50%. The remaining $7M would have an inclusion rate of two-thirds. They would include $4.98M (0% x $2.5M + 50% x 500,000 + 66.67% x $7M) in their income as taxable capital gains and would pay at the highest marginal tax rate of 53.53%, amounting to $2.66M in taxes. Had they sold prior to June 2024, they would have paid $2.13M in taxes (0% x $2,033,672 + 50% x $7,966,328). This farm family would pay over $500,000 in additional taxes.

Are there any strategies to reduce the impact of this increased tax?

As always, having a competent and integrated professional team that is forward-looking and looking out for your best interests is important. These changes will affect many but may not change the current wealth strategies being employed. For example, investing in corporations and deferring personal taxes still makes sense despite the increased tax on capital gains. The deferral benefits outweigh the additional tax cost.

Using TFSAs where appropriate, with extra cash flow to invest, makes more sense given these changes. The current contribution room in 2024 for those who have never contributed may be as high as $95,000.

Permanent Insurance:

Permanent insurance policies can act as tax-deferral mechanisms by helping to defer taxes on capital gains within the policies. These gains can potentially be fully eliminated at death. Structuring these policies correctly can assist in reducing the overall tax cost of disposing of corporate shares at death. They can also be used to plan for expected capital gains taxes. For example, if a family would like to keep a property or a business in the family and want to fund the capital gain taxes at death, life insurance can play an increasingly important role in ensuring these assets remain in the family.

For further inquiries regarding these changes, how they may affect your situation, or what you can do to plan for them, please do not hesitate to contact your Tall Oak team.

We're here to assist you every step of the way.

*This is based on Ontario tax rates**

MARKET REVIEW

Stock and bond markets faced challenges at the start of the second quarter of 2024, as prospects for U.S. Federal Reserve interest rate cuts seemed bleak due to persistently high inflation. However, by the quarter's end, the outlook improved.

Q2 Market Review

Favourable inflation news has made investors more confident that the Fed will lower interest rates in September.

Within the stock market, a key trend from 2023 and the previous quarter persisted: the strong performance of stocks related to artificial intelligence products.

AI Continues to Dominate

Examining the second quarter's biggest winners, a common thread emerges among tech and large-cap growth stocks. A few major players benefiting from the artificial intelligence hype continued to drive the market. Since the start of 2023, the S&P 500 Index has outperformed the S&P 500 Equal Weighted Index by nearly double, indicating that higher-weighted stocks have increasingly fueled market gains.

We continue to follow the energy theme related to AI as Generative AI, such as ChatGPT, is significantly increasing energy consumption. The aging power grid struggles to meet this demand, prompting data centres to build closer to power sources and invest in alternative energy and grid enhancements. This surge in energy needs highlights the urgent need for infrastructure upgrades to support the growing AI industry.

YTD Market Returns

Index or Proxy

EQUITIES	%
US Dollar	
S&P 500 Index	15.3
Dow Jones Industrials Average	4.9
NASDAQ Composite Index	18.6
Canadian Dollar	
S&P/TSX Composite Index	6.1
iShares MSCI ACWI ETF	15.5
iShares MSCI EAFE ETF	9.4
BONDS	
iShares 20+ Year Treasury Bond ETF	-5.5
iShares Core Canadian Universe Bond Index ETF	-0.4
S&P 500 SECTORS	
Communication Services	26.7
Consumer Discretionary	5.7
Consumer Staples	8.9
Energy	10.9
Financials	10.1
Health Care	7.8
Industrials	7.8
Information Technology	28.2
Materials	4.1
Real Estate	-2.5
Utilities	9.4

Sources: SPGlobal, MorningStar, FACTSET, iShares

Global Market Summary

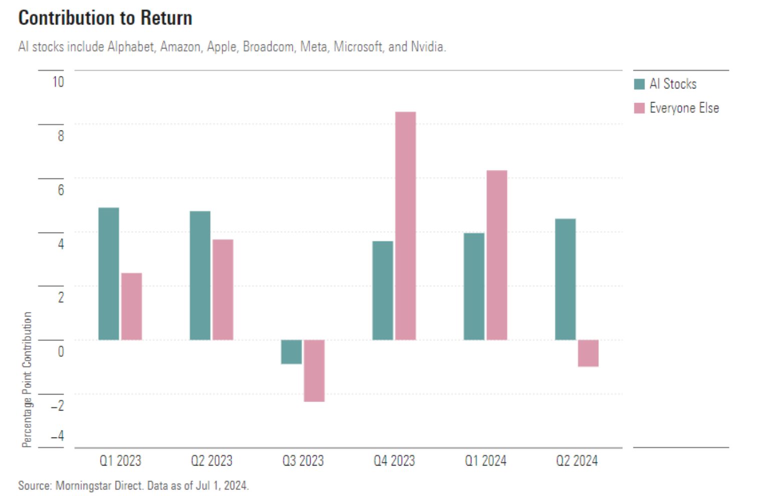
Canada

In the second quarter, basic materials stocks significantly bolstered the Canadian stock market with an 8.09% return, contributing 0.87% to the overall S&P/TSX Composite Index. Consumer defensives also performed well, rising 10.92% and adding 0.36%. Notably, Dollarama Inc. stock surged 19.29%, contributing 0.18% to the index, while Royal Bank of Canada (RBC) gained 7.02%, adding 0.44%. Despite RBC's rise, the overall financial sector detracted 0.60 percentage points from the overall index due to its substantial weight and a 1.85% sector decline. The information technology sector also struggled, falling 6.54% and detracting 0.58%, with Shopify Inc. leading the decline at 14.17%, impacting the index by 0.56 percentage points. Investors seem to be hedging against market volatility by favouring materials over financial services, reflecting concerns over interest rate risks and high consumer debt in Canada.

US

The U.S. stock market, as measured by the S&P 500 Index, had a challenging start in the second quarter of 2024, with a significant pullback in April, dropping 5.6% from March highs. However, a strong jobs report mid-month shifted momentum, leading to a 3.48% gain by the end of the quarter. NVIDIA Corp., a major player in the AI sector, led the market with a 36.74% gain, contributing 1.6% to the quarter's return and marking a 200% increase over the past year. Other significant contributors were Apple Inc., Microsoft Corp. and Alphabet Inc., though concerns remain about their high valuations.

Despite hopes for a broader rally , technology stocks, especially those tied to AI, continued to dominate, with the sector contributing nearly all the gains in the U.S. equity market. In contrast, industrials stocks were the largest drag on performance. Large-cap stocks, particularly in the growth category, drove the market's gains, while large-cap value, mid-cap, and small-cap stocks declined.



Europe

U.K. equities rose, with the FTSE 100 reaching new all-time highs on expectations of a turnaround for domestically focused firms. However, some gains were lost toward the end of the quarter as hopes for imminent interest rate cuts diminished. In contrast, eurozone shares declined in the second quarter of 2024 due to uncertainty from France's parliamentary elections and reduced expectations for significant interest rate cuts. The technology sector gained, particularly semiconductor stocks, while consumer discretionary stocks fell, especially in automotive and luxury goods.

The European Central Bank cut interest rates by 25 basis points in June, but further cuts may be limited by persistent inflation, which rose to 2.6% in May from 2.4% in April. Politics also influenced the market, with right-wing nationalist parties gaining in European parliamentary elections, leading to underperformance of French equities after President Macron's surprising call for parliamentary elections.

Sources: Quarterly Market Review, JP Morgan

Global Market Summary

Asia

The Japanese equity market saw a positive return of 1.7% in yen terms, but the continued depreciation of the yen turned foreign currency-based returns negative. The yen's weakness was mainly due to the strong U.S. dollar, driven by a robust U.S. economy and expectations of sustained high interest rates. The Bank of Japan raised Japanese government bond (JGB) yields slightly and announced reduced JGB purchases starting in July, which supported financial stocks. However, these measures were insufficient to reverse the yen's depreciation.

In Asia (excluding Japan), equities performed well, with Taiwan, India and Singapore leading the gains. Low valuations in China attracted investors, driving strong gains, while AI optimism boosted Taiwanese stocks, making Taiwan the best-performing market. Indian shares also saw robust growth, reaching record highs due to positive investor sentiment. Conversely, Indonesia, the Philippines and Thailand were the worst-performing markets. Hong Kong's shares were flat, and South Korean stocks declined modestly due to investor caution over the global economy and the timing of U.S. interest rate cuts.

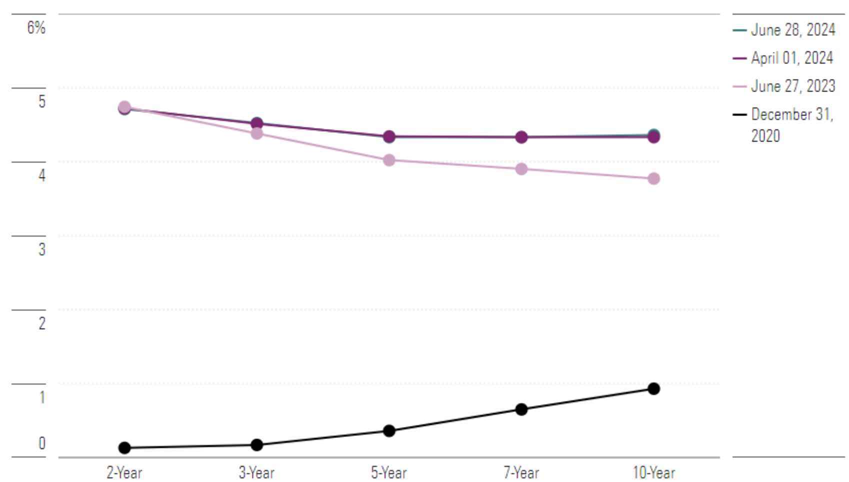
Fixed Income

The CPI report dealt a blow to Canadian bond investors, causing the Canadian Universe Bond Index to fall from its yearly high in mid-June, though it still ended the quarter up 1.73%. "Canadian 5-year yields jumped 10 basis points following the CPI report, possibly delaying further mortgage rate relief for now," said Robert Kavcic, Senior Economist at the Bank of Montreal.

However, this mortgage rate relief may not come soon enough for the markets. Despite the start of monetary easing in some parts of the world, monetary policy is expected to remain restrictive, likely triggering financial market stress. We maintain our defensive asset allocation. The U.S. yield curve remained inverted in the second quarter, with yields almost exactly in line with March at quarter-end, despite a bumpy few months in the bond market.

An inverted yield curve means short-term U.S. Treasuries yield more than their long-term counterparts. It's often taken as a sign that investors expect the economy to perform poorly in the months ahead. It's also generally a precursor to a recession, though not a guarantee. The yield curve has now been inverted for nearly seven consecutive quarters—an unusually long time.

US Treasury Yield Curves



Source: Federal Reserve Economic Database. Data as of Jun 28, 2024.

Sources: Quarterly Market Review, JP Morgan

TALL OAK CAPITAL ADVISORS

KKR Infrastructure Fund

Established in 1976, KKR & Co. Inc. is a global investment firm with over $500B~USD in total client assets and over $60B~USD in infrastructure assets under management. With a leading team across the globe and decades of experience, they are the recognized leader in the infrastructure industry. KKR believes that infrastructure, invested well, has the potential to provide an attractive opportunity in the current macroeconomic environment.

Capital is allocated across infrastructure assets and sectors using a risk-based and value creation-oriented approach, which has helped them identify three long-term trends that we believe provide a compelling opportunity today.

Digitization

Data is the fastest-growing commodity in the world with global Internet Protocol (IP) traffic expected to increase by 13% CAGR.

Representative investment opportunities include:
Fibre Optic Networks
Cell Towers
Data Centres

Decarbonization

KKR believes there is tremendous opportunity to support companies in reducing the carbon intensity of traditional fossil fuel energy infrastructure.

Representative investment opportunities include:
Solar & Wind Assets
Liquefied Natural Gas
District Heating & Cooling

Deconsolidation
KKR believes industrials and corporates seek to create financial value and operational efficiency by divesting non-core assets.

Representative investment opportunities include:
Corporate Carve-Outs
Sale-Leaseback
Asset Leasing

The KKR Advantage

KKR believes it can source, structure, operate and execute infrastructure assets that are difficult to replicate.

Risk-Based Approach:

Approximately 75% of infrastructure assets within KKR infrastructure strategies are underpinned by long-term contracts or government regulation.

Sourcing Capabilities:

Approximately 80% of infrastructure assets across KKR infrastructure strategies were sourced proprietarily or via limited process.

KKR + Tall Oak

Utilizing KKR as part of our investment portfolio allows us to invest alongside a global leader in infrastructure. Infrastructure investments offer inflation protection, consistent distributions and upside potential that is unrelated to traditional investments, which helps us manage portfolio volatility without sacrificing long-term returns.

Sources:: KKR KIF Global End Client Report

TALL OAK CAPITAL APPRECIATION POOL

As of July 31 2024

Portfolio Manager

TALL OAK CAPITAL ADVISORS

Shawn Jakupi, CFA

Chief Executive Officer & Portfolio

Manager Mehendi Kamani CFP, CIM, CLU

President & Portfolio Manager

About Tall Oak Capital Advisors

Tall Oak Capital Advisors is a boutique investment manager based in London, Ontario Canada.

We work closely with our clients to understand all aspects of their finances. Our fully integrated approach begins with getting to know each client's unique challenges and goals, building a plan to reach those goals, and then executing the plan with precision.

Our Approach

The key to developing successful portfolios is correctly identifying **long-term structural investment themes** that align with the prevailing market and macroeconomic conditions.
Diversification matters. In a world where correlations between markets have converged yet continue to change, understanding how each security will react to different market forces leads to better risk-adjusted returns.
Having a deep **understanding of company fundamentals** is essential to finding businesses with stable cash flows, robust earnings power, and strong long- term growth prospects.
Capital preservation is of utmost importance. The priority is to avoid high-risk situations in the portfolio by adding safeguards to minimize loss.
Risk management at all levels – from portfolio construction to security selection – is key to building long-term resilient portfolios.
Taking a **collaborative approach** where knowledge and different viewpoints are shared, strengthens our insights when evaluating companies.

Investment Objective

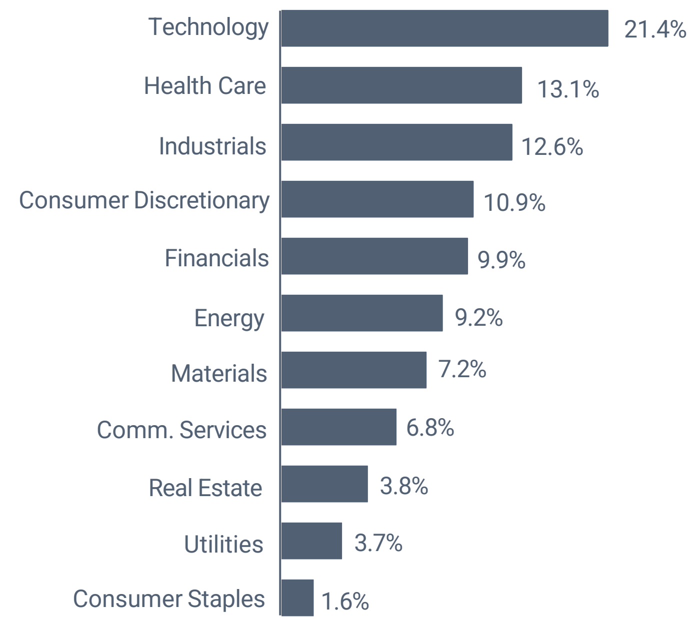
To achieve long-term capital appreciation with a focus on diversification and downside protection by investing across asset classes in Canadian and Global companies with market cap exceeding $500 million.

Investment Philosophy

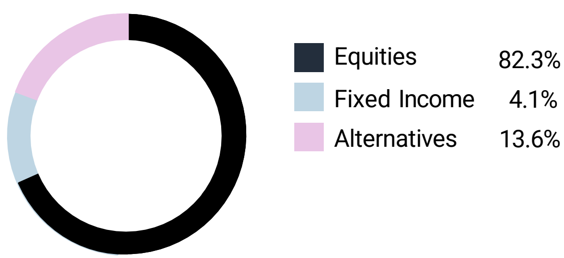
The team employs a disciplined approach by combining a systematic, quantitative and fundamental selection process that favours quality companies with growing earnings, healthy free cash flows purchased at reasonable prices.

When building a balanced portfolio, the strategy will invest in a mix of fixed income and equities securities, diversified across various geographic regions, sectors and industries.

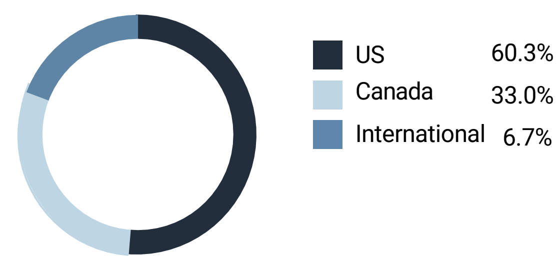
Equity Sector Breakdown



Asset Allocation



Regional Breakdown



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TALL OAK CAPITAL APPRECIATION POOL

As of July 31 2024

TOP POSITIONS

Top Equity Holdings	Sector	%
Alphabet Inc	Communication Services	2.5
Microsoft Corp	Information Technology	2.3
Eli Lilly & Co	Health Care	2.0
Equinix Inc	Real Estate	2.0
Palo Alto Networks Inc	Information Technology	2.0
Amazon.Com Inc	Consumer Discretionary	1.9
Lam Research Inc	Information Technology	1.9
Nvidia Corp	Information Technology	1.8
Mercadolibre Inc	Consumer Discretionary	1.7
Autozone Inc	Consumer Discretionary	1.6
Apple Inc	Information Technology	1.6
Mastercard Inc	Financials	1.5
Vistra Corp	Utilities	1.5
JP Morgan Chase & Co	Financials	1.5
Cameco Corp	Energy	1.5
Fortinet Inc	Information Technology	1.5
Toll Bros Inc	Consumer Discretionary	1.4
Meta Platforms Inc	Communication Services	1.4
Canadian Natural Resources Ltd	Energy	1.4
Regeneron Pharma Inc	Health Care	1.4

Fixed Income & Alternatives	%
Oaktree Strategic Credit Fund	3.8
Picton Mahoney Special Situations Fund	2.4
AQR Apex Strategy Fund	2.2
Agriroots Diversified Lending Fund	1.5
KKR Infrastructure Fund	1.4
Scotiabank 8% 27jan84	0.5
TD Bank 8.125% 31oct82	0.5
Bank of Montreal 4.3% 26nov80	0.5
Royal Bank of Montreal 7.408% 31dec2146	0.4
Trez Capital Yield Trust U.S. (CAD)	0.4

TALL OAK DIVERSIFIED INCOME POOL

As of July 31 2024

Portfolio Manager

TALL OAK CAPITAL ADVISORS
Shawn Jakupi, CFA
Chief Executive Officer & Portfolio
Manager Mehendi Kamani CFP, CIM, CLU
President & Portfolio Manager

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Risk management at all levels – from portfolio construction to security selection – is key to building long-term resilient portfolios.
Taking a **collaborative approach** where knowledge and different viewpoints are shared, strengthens our insights when evaluating companies.

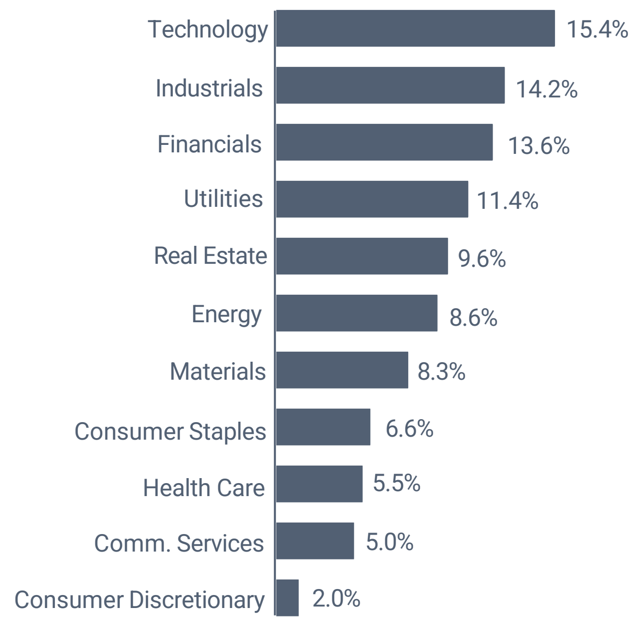
Investment Objective

To achieve consistent portfolio returns from predictable income streams provided by high quality fixed income and alternative investments along with stable and growing dividends paid by large cap North American listed companies.

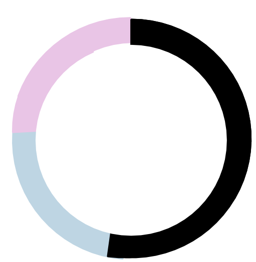
Investment Philosophy

We believe owning high-quality businesses is one of the best ways to preserve and grow capital in the long term. The team employs a disciplined approach by combining a systematic, quantitative and fundamental selection process that favours high quality companies that have a track record for paying and growing dividends over time.

Equity Sector Breakdown

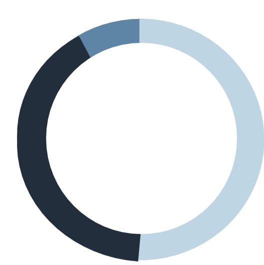


Asset Allocation



Equities	60.6%
Fixed Income	21.7%
Alternatives	17.7%

Regional Breakdown



US	46.4%
Canada	50.1%
International	3.5%

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TALL OAK DIVERSIFIED INCOME POOL

As of July 31 2024

TOP POSITIONS

Top Equity Holdings	Sector	%
Apple Inc	Information Technology	1.8
Taiwan Semiconductor	Information Technology	1.5
Broadcom Inc	Information Technology	1.5
Nextera Energy Inc	Utilities	1.4
Amgen Inc	Health Care	1.3
CBRE Group Inc	Real Estate	1.3
Oracle Inc	Information Technology	1.3
Equinix Inc REIT	Real Estate	1.3
Cheniere Energy Inc	Utilities	1.3
Qualcomm Inc	Information Technology	1.2
Walmart Inc	Consumer Staples	1.2
Dollarama Inc	Consumer Discretionary	1.2
GE Aerospace	Industrials	1.2
Goldman Sachs Group Inc	Financials	1.2
Brookfield Infrastructure Corp	Utiltiies	1.2
Manulife Financial Corp	Financials	1.2
Prologis Inc	Real Estate	1.1
Suncor Energy Inc	Energy	1.1
Southern Copper Corp	Materials	1.1

Fixed Income & Alternatives	%
Picton Mahoney Special Situations Fund	6.1
Trez Capital Yield Trust U.S. (Cad)	3.5
Oaktree Strategic Credit Fund	3.4
Agriroots Diversified Lending Fund	1.7
KKR Infrastructure Fund	1.7
Manulife Financial 3.375% 19jun81	1.4
Altagas 7.35% TO FX S2 17aug82	1.1
McDonalds Corp 3.125% 04mar25	1.1
Waste Management 2.60% 23sep26	1.1
Kraft Foods Inc 6.5% 01nov31	1.0

DISCLAIMER

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