ISSN 2561-892X

English and Wabigoon Rivers Remediation Project
2020-2021 Trustee Annual Report

BMO Trust Company
One London Place
255 Queens Ave Suite 2560
London ON N6A 5R8

English and Wabigoon Rivers Remediation Trust

May 27, 2021

Ministry of the Environment, Conservation and Park
Attention: Alison Pilla, Assistant Deputy Minister – Drinking Water and Environmental Compliance Division
135 St Clair Ave W 8th Floor
Toronto ON M4V 1P5

Ministry of the Environment, Conservation and Park
Attention: Indra Prashad, Chair of the English and Wabigoon Rivers Remediation Panel
40 St Clair Ave W 5th Floor
Toronto ON M4V 1M2

Grassy Narrows First Nation Chief and Council
General Delivery
Grassy Narrows ON P0X 1B0

Wabaseemoong Independent Nations Chief and Council
General Delivery
Whitedog ON P0X 1P0

Eagle Lake First Nation Chief and Council
PO Box 1001
Migisi Sahgaigan ON P0V 3H0

Wabauskang First Nation Chief and Council
PO Box 339
Ear Falls ON P0V 1T0

Wabigoon Lake Ojibway Nation Chief and Council
70 Main Street
RR 1 Site 115
Box 300
Dryden ON P8N 2Y4

Dear Sir/Madam,

We are pleased to provide our Annual Report for the period April 1, 2020 to March 31, 2021 and enclose the following in English and French:

- Account Summary Report outlining the financial affairs of the Trust prepared by BMO Trust Company.
- Report of Disbursement of Trust Property prepared by BMO Trust Company.
- Audited Financial Statements prepared by Ernst & Young LLP.

Please contact me should you have any questions.

Steve Partridge

Steve Partridge
Vice-President Indigenous Trust Services – Eastern Canada
BMO Trust Company
(519) 667-1154
1-844-204-0515
steve.partridge@bmo.com

Account Summary Report: 865-31550 (ENGLISH AND WABIGOON RIVERS REMEDIATION)

Reporting Period: April 1, 2020 to March 31, 2021

BMO Private Banking

Account Summary

Account Number	Account Type	Asset Type	Account Name	$ Value on Mar 31, 2021
865-31550	-TRUST	Investable	ENGLISH AND WABIGOON RIVERS	69,279,922.88
865-31550	-TRUST	Miscellaneous	ENGLISH AND WABIGOON RIVERS	10.00
Total Account				**69,279,932.88**

Account Activity

Inflows	$ Current Period	$ YTD
Interest	1,586,012.04	268,607.91
Dividends	0.00	0.00
Fund Distributions	0.00	0.00
Return of Capital	0.00	0.00
Contributions	302,747.79	0.00
Total Inflows	**1,888,759.83**	**268,607.91**

Outflows	$ Current Period	$ Fiscal YTD
Fees	(49,306.51)	(12,171.59)
Sales Tax	(6,409.84)	(1,582.31)
Disbursements and Withdrawals	(6,290,876.89)	(2,016,700.45)
Total Outflows	**(6,346,593.24)**	**(2,030,454.35)**

Security Transactions	$ Current Period	$ Fiscal YTD
Sale of Investments	116,525,324.75	29,080,798.36
Purchase of Investments	(193,147,709.71)	(33,887,609.00)
Maturities of Investments	81,067,337.50	6,545,394.50
Corporate Actions	0.00	0.00
Total Security Transactions	**4,444,952.54**	**1,738,583.86**

Pending Transactions	$ Current Period
Pending Sales	0.00
Pending Purchases	0.00
Total Pending Transactions	**0.00**

We're here to help.

Steve Partridge
VP Indigenous Trust Services
519-667-1154
STEVE.PARTRIDGE@BMO.COM

Janet McRae
Trust Officer Indigenous Trust
519-667-0098
JANET.MCRAE@BMO.COM

www.bmoprivatebanking.com/statementguide

Security	Quantity	$ Mkt Price	$ Mkt Value Including Accrued Income	$ Accrued Income	$ Cost	$ Unrealized Gain (Loss)	% of Account	% of Class	% Yield
Capital Preservation									
Cash & Equivalents - Canadian									
Cash									
Canadian Dollar	44,798.63	1.00	44,798.63	0.00	44,798.63	0.00	0.06	0.14	0.01
			44,798.63	**0.00**	**44,798.63**	**0.00**	**0.06**	**0.14**	
Short-Term Notes & Paper									
Van City Savings Credit Union BDN D/N 18-05-2021	2,050,000	99.98	2,049,644.33	0.00	2,048,893.00	751.33	2.96	6.59	0.22
Coast Capital Savings Inc D/N 22-06-2021	4,600,000	99.97	4,598,682.56	0.00	4,597,378.00	1,304.56	6.64	14.79	0.23
Government of Canada T-Bill 09-09-2021	4,000,000	99.96	3,998,275.60	0.00	3,992,399.53	5,876.07	5.77	12.85	0.37
Province of Ontario TBill 22-09-2021	3,050,000	99.90	3,046,853.93	0.00	3,043,569.50	3,284.43	4.40	9.80	0.24
Government of Canada T-Bill 14-10-2021	4,285,000	99.94	4,282,360.44	0.00	4,277,844.50	4,515.94	6.18	13.77	0.20
Government of Canada T-Bill 09-12-2021	6,440,000	99.91	6,434,218.81	0.00	6,428,273.80	5,945.01	9.29	20.68	0.20
Government of Canada T-Bill 06-01-2022	4,000,000	99.92	3,996,620.40	0.00	3,995,560.00	1,060.40	5.77	12.85	0.12
Government of Canada T-Bill 03-02-2022	2,655,000	99.90	2,652,336.50	0.00	2,650,884.75	1,451.75	3.83	8.53	0.16
			31,058,992.57	**0.00**	**31,034,803.08**	**24,189.49**	**44.84**	**99.86**	
Total Cash & Equivalents - Canadian			**31,103,791.20**	**0.00**	**31,079,601.71**	**24,189.49**	**44.90**	**100.00**	
Fixed Income - Canadian									
Federal Government Bonds									
Government of Canada 1.500% 01-08-2021	3,150,000	100.52	3,173,911.83	7,637.67	3,190,987.54	(24,713.38)	4.58	8.31	0.00
			3,173,911.83	**7,637.67**	**3,190,987.54**	**(24,713.38)**	**4.58**	**8.31**	
Provincial Government Bonds									
Province of Ontario Note 4.000% 02-06-2021	3,474,000	100.67	3,542,997.06	45,685.48	3,608,492.82	(111,181.24)	5.11	9.28	0.12
			3,542,997.06	**45,685.48**	**3,608,492.82**	**(111,181.24)**	**5.11**	**9.28**	

Security	Quantity	$ Mkt Price	$ Mkt Value Including Accrued Income	$ Accrued Income	$ Cost	$ Unrealized Gain (Loss)	% of Account	% of Class	% Yield
Fixed Income - Canadian (continued)									
Corporate Bonds									
Royal Bank of Canada 1.583% Senior Unsecured Deposit Notes 13-09-2021	6,400,000	100.61	6,444,041.78	5,273.78	6,482,689.35	(43,921.35)	9.30	16.88	0.24
Toronto Dominion Bank Senior Unsecured 2.621% 22-12-2021 Deposit Note	6,500,000	101.71	6,657,811.04	46,675.34	6,729,045.18	(117,909.48)	9.61	17.44	0.27
National Bank of Canada Senior Unsecured 2.105% 18-03-2022 Deposit Note	6,000,000	101.78	6,111,364.18	4,844.38	6,106,088.22	431.58	8.82	16.01	0.26
Canadian Imperial Bank of Commerce 2.040% Sr Unsec Dep Notes 21-03-2022	6,000,000	101.73	6,107,371.17	3,688.77	6,159,611.51	(55,929.11)	8.82	16.00	0.26
Bank Of Nova Scotia DPST NT 1.838 % 27-04-2022	6,000,000	101.53	6,138,634.62	46,928.22	6,141,548.22	(49,841.82)	8.86	16.08	0.40
			31,459,222.79	**107,410.49**	**31,618,982.48**	**(267,170.18)**	**45.41**	**82.41**	
Total Fixed Income - Canadian			**38,176,131.68**	**160,733.64**	**38,418,462.84**	**(403,064.80)**	**55.10**	**100.00**	
Total Capital Preservation			**69,279,922.88**	**160,733.64**	**69,498,064.55**	**(378,875.31)**	**100.00**		

BMO Private Banking

Security	Quantity	$ Mkt Price	$ Mkt Value Including Accrued Income	$ Accrued Income	$ Cost	$ Unrealized Gain (Loss)	% of Account	% of Class	% Yield
Miscellaneous									
Miscellaneous									
Personal Assets									
Serial number FTT1464961	10	1.00	10.00	0.00	10.00	0.00	0.00	100.00	0.00
			10.00	**0.00**	**10.00**	**0.00**	**0.00**	**100.00**	
Total Miscellaneous			**10.00**	**0.00**	**10.00**	**0.00**	**0.00**	**100.00**	
Total Miscellaneous Assets			**10.00**	**0.00**	**10.00**	**0.00**	**0.00**		
Total Account Market Value			**69,279,932.88**	**160,733.64**	**69,498,074.55**	**(378,875.31)**	**100.00**		

Securities Regulations require a report of account holdings to be issued at least quarterly.
U.S. Securities are reported in Canadian Dollars using an exchange rate of USD/CAD 1.2577 where applicable.
"Cost" also referred to as the "book cost", is the total amount paid to purchase the security, including any transaction charges related to the purchase, adjusted for reinvested distributions, returns of capital and corporate reorganizations.
'ND' denotes a value that cannot be determined at this time.
'N/AV' denotes a value that is not currently available.
Unless otherwise indicated, assets are held in Nominee name, BMO Trust Company holds all mutual funds in its name and BMO Nesbitt Burns holds all other securities in its name.
Please note that trust account statements might differ from investment management statements with regards to asset class schemas. Investment management statements will be decisive for the determination of investment holdings.

Account Transactions Report: 865-31550 (ENGLISH AND WABIGOON RIVERS REMEDIATION)

Reporting Period: April 1, 2020 to March 31, 2021

BMO Private Banking

Date	Description	$ Amount +/-
Inflows		
Interest		
08-04-20	Coast Capital Savings Inc D/N 08-04-2020, 5,150,000 PV @ 1.00	24,514.00
13-04-20	Government of Canada T-Bill 20-08-2020, 50,000 PV	722.14
22-04-20	interest on cash balance	0.43
22-04-20	Van City Savings Credit Union BDN D/N 22-04-2020, 6,300,000 PV @ 1.00	32,634.00
30-04-20	Government of Canada T-Bill 20-08-2020, 50,000 PV	736.64
01-05-20	Government of Canada 2.00% 01-11-2020 Unsecured, 7,150,000 PV	71,500.00
04-05-20	National Bank of Canada B/A 04-05-2020, 5,200,000 PV @ 1.00	1,456.00
19-05-20	Government of Canada T-Bill 20-08-2020, 4,550,000 PV	67,761.83
19-05-20	Government of Canada T-Bill 17-09-2020, 40,000 PV	601.20
22-05-20	interest on cash balance	0.56
22-05-20	Van City Savings CU BDN B/N 22-05-2020, 5,800,000 PV @ 1.00	3,074.00
01-06-20	Government of Canada T-Bill 17-09-2020, 50,000 PV	767.50
03-06-20	Coast Capital Savings Inc D/N 03-06-2020, 4,950,000 PV @ 1.00	2,029.50
11-06-20	Government of Canada T-Bill 17-09-2020, 4,910,000 PV	75,859.50
16-06-20	Van City Savings CU BDN D/N 17-06-2020, 5,800,000 PV @ 1.00	1,508.00
22-06-20	interest on cash balance	1.91
25-06-20	Canada T-Bill 12-11-2020, 5,650,000 PV	84,500.00
30-06-20	Coast Capital Savings Inc D/N 30-06-2020, 4,700,000 PV @ 1.00	1,128.00
09-07-20	Government of Canada T-Bill 10-12-2020, 150,000 PV	2,413.50
13-07-20	Bank of Nova Scotia 3.270% 7 Year Senior Unsec Deposit Note 11-01-2021, 7,000,000 PV	114,450.00
13-07-20	Canadian Imperial Bank of Commerce 1.640% Deposit Notes 12-07-2021, 2,000,000 PV	16,400.00
14-07-20	Van City Savings Credit Union BDN D/N 17-07-2020, 3,950,000 PV	948.00
15-07-20	Government of Canada T-Bill 10-12-2020, 50,000 PV	809.50
17-07-20	Van City Savings Credit Union BDN D/N 17-07-2020, 1,850,000 PV @ 1.00	481.00
22-07-20	interest on cash balance	0.36
27-07-20	National Bank of Canada Senior Unsec Deb 1.809% 26-07-2021, 4,000,000 PV	36,180.00
31-07-20	Government of Canada T-Bill 10-12-2020, 2,075,000 PV	34,050.75
06-08-20	Government of Canada T-Bill 10-12-2020, 450,000 PV	7,411.50
07-08-20	Government of Canada T-Bill 10-12-2020, 2,925,000 PV	48,087.00
18-08-20	Government of Canada T-Bill 29-04-2021, 40,000 PV	60.68

Date	Description	$ Amount +/-
Inflows (continued)		
Interest (continued)		
20-08-20	Van City Savings Credit Union BDN D/N 20-08-2020, 1,850,000 PV @ 1.00	462.50
24-08-20	interest on cash balance	0.38
02-09-20	Toronto Dominion Bank BDN D/N 19-11-2020, 3,000,000 PV	54,690.00
03-09-20	Royal Bank of Canada 0.20% TDR 03-09-2020, 3,000,000 PV	16.44
04-09-20	Royal Bank of Canada Senior Unsecured 2.860% 04-03-2021 Deposit Note, 6,400,000 PV	91,520.00
04-09-20	Royal Bank of Canada TDR 0.20% 04-09-2020, 3,000,000 PV	16.44
08-09-20	Toronto Dominion Bank 2.045% Senior Unsecured Deposit Note 08-03-2021, 3,000,000 PV	30,675.00
08-09-20	Toronto Dominion Bank BDN D/N 19-11-2020, 4,000,000 PV	73,200.00
09-09-20	Royal Bank of Canada 0.20% TDR 09-09-2020, 3,950,000 PV	21.64
10-09-20	Royal Bank of Canada 0.20% TDR 10-09-2020, 4,050,000 PV	22.19
17-09-20	Government of Canada T-Bill 29-04-2021, 150,000 PV	262.05
22-09-20	interest on cash balance	0.59
25-09-20	Coast Capital Savings Inc D/N 25-09-2020, 4,700,000 PV @ 1.00	4,794.00
25-09-20	Government of Canada T-Bill 29-04-2021, 2,000,000 PV	3,694.01
05-10-20	Province of Ontario T-Bill 30-12-2020, 750,000 PV	12,352.50
14-10-20	Province of Ontario T-Bill 30-12-2020, 3,850,000 PV	63,910.00
15-10-20	Royal Bank of Canada 0.20% TDR 15-10-2020, 3,800,000 PV	20.82
16-10-20	Royal Bank of Canada 0.20% TDR 16-10-2020, 3,800,000 PV	20.82
22-10-20	interest on cash balance	2.04
23-10-20	Government of Canada T-Bill 29-04-2021, 50,000 PV	113.35
29-10-20	Province of Ontario T-Bill 03-02-2021, 4,950,000 PV	81,873.00
19-11-20	Van City Savings Credit Union BDN D/N 19-11-2020, 2,000,000 PV @ 1.00	1,840.00
20-11-20	Government of Canada T-Bill 29-04-2021, 100,000 PV	229.70
23-11-20	interest on cash balance	0.42
24-11-20	Government of Canada T-Bill 29-04-2021, 50,000 PV	115.35
27-11-20	Government of Canada T-Bill 29-04-2021, 250,000 PV	579.25
02-12-20	Province of Ontario Note 4.000% 02-06-2021, 3,474,000 PV	69,480.00
04-12-20	Bank of Nova Scotia Senior Deposit Notes 2.873% 04-06-2021, 6,900,000 PV	99,118.50
16-12-20	Government of Canada T-Bill 27-05-2021, 4,900,000 PV	8,967.00

Account Transactions Report: 865-31550 (ENGLISH AND WABIGOON RIVERS REMEDIATION)

Reporting Period: April 1, 2020 to March 31, 2021

BMO Private Banking

Date	Description	$ Amount +/-
Inflows (continued)		
Interest (continued)		
22-12-20	interest on cash balance	0.14
22-12-20	Toronto Dominion Bank Senior Unsecured 2.621% 22-12-2021 Deposit Note, 6,500,000 PV	85,182.50
23-12-20	Coast Capital Savings Inc D/N 23-12-2020, 4,700,000 PV @ 1.00	4,136.00
04-01-21	Government of Canada T-Bill 29-04-2021, 1,600,000 PV	4,251.21
05-01-21	Government of Canada T-Bill 29-04-2021, 50,000 PV	131.85
12-01-21	Canadian Imperial Bank of Commerce 1.640% Deposit Notes 12-07-2021, 6,500,000 PV	53,300.00
12-01-21	Government of Canada T-Bill 29-04-2021, 450,000 PV	1,213.65
13-01-21	Government of Canada T-Bill 17-06-2021, 50,000 PV	108.50
22-01-21	interest on cash balance	0.73
26-01-21	National Bank of Canada Senior Unsec Deb 1.809% 26-07-2021, 6,000,000 PV	54,270.00
01-02-21	Government of Canada 1.500% 01-08-2021, 3,150,000 PV	23,625.00
02-02-21	Government of Canada T-Bill 17-06-2021, 3,950,000 PV	0.00
03-02-21	Government of Canada T-Bill 17-06-2021, 3,950,000 PV	8,926.97
17-02-21	Van City Savings Credit Union BDN D/N 17-02-2021, 2,050,000 PV @ 1.00	1,455.50
22-02-21	interest on cash balance	0.35
23-02-21	Government of Canada T-Bill 17-06-2021, 2,655,000 PV	0.00
24-02-21	Government of Canada T-Bill 17-06-2021, 2,655,000 PV	6,026.83
10-03-21	Government of Canada T-Bill 09-09-2021, 200,000 PV	0.00
11-03-21	Government of Canada T-Bill 09-09-2021, 200,000 PV	226.02
15-03-21	Royal Bank of Canada 1.583% Senior Unsecured Deposit Notes 13-09-2021, 6,400,000 PV	50,656.00
22-03-21	interest on cash balance	0.29
22-03-21	Canadian Imperial Bank of Commerce 2.040% Sr Unsec Dep Notes 21-03-2022, 6,000,000 PV	61,200.00
24-03-21	Coast Capital Savings Inc D/N 24-03-2021, 4,500,000 PV @ 1.00	3,150.00
25-03-21	Government of Canada T-Bill 09-09-2021, 50,000 PV	65.01
		1,586,012.04
Contributions		
27-05-20	cash receipt , Return-unspent funds Wabauskang GIS & Field Data Collection Mar5/19	121,593.32
19-08-20	cash receipt , Return unspent funds-WLON 2019 Panel Participation Capacity Budget	63,156.09
20-08-20	cash receipt , Return unspent funds-ELFN 2019 Panel Participation Capacity Budget	58,999.19

BMHPB40000_3400109_001 HRI- -0010-0005-02-0 030533

Date	Description	$ Amount +/-
Inflows (continued)		
Contributions (continued)		
19-11-20	cash receipt , ENGWAB	58,999.19
		302,747.79
Total Inflows		**1,888,759.83**
Outflows		
Fees		
13-04-20	Ongoing Trustee Fee	(12,385.11)
13-07-20	Ongoing Trustee Fee	(12,370.57)
13-10-20	Ongoing Trustee Fee	(12,379.24)
11-01-21	Ongoing Trustee Fee	(12,171.59)
		(49,306.51)
Sales Tax		
13-04-20	hst - gst reg# 134448521RT0001	(1,610.06)
13-07-20	hst - gst reg# 134448521RT0001	(1,608.17)
13-10-20	hst - gst reg# 134448521RT0001	(1,609.30)
11-01-21	hst - gst reg# 134448521RT0001	(1,582.31)
		(6,409.84)
Disbursements and Withdrawals		
21-04-20	payment from account, paid to Morneau Shepell , Invoice 1154278 SIP Amendments	(1,271.25)
23-04-20	payment from account, paid to Wabaseemoong Independent Nation , As per Direction dated Apr 16/20-WIN	(93,008.53)
23-04-20	payment from account, paid to Wabauskang First Nation , As per Direction dated Apr 16/20-WFN	(24,307.80)
23-04-20	payment from account, paid to Eagle Lake Band No. 27 , As per Direction dated Apr 16/20-ELFN	(69,151.80)
23-04-20	payment from account, paid to Wabaseemoong Independent Nation , As per Direction dated Apr 16/20-WIN	(317,103.39)
30-04-20	payment from account, paid to BMO ASSET MANAGEMENT INC. , BMO Asset Mgmt fee-Jan1/20 to Mar31/20	(36,385.37)
05-05-20	payment from account, paid to Wabauskang First Nation , As per Direction dated Apr 29/20-WFN	(323,410.50)
04-06-20	payment from account, paid to Wabauskang First Nation , As per Direction dated June 2/20-WFN	(6,750.00)
04-06-20	payment from account, paid to Eagle Lake Band No. 27 , As per Direction dated June 2/20-ELFN	(287,387.69)
19-06-20	payment from account, paid to Ernst & Young , Payment for tax preparation services	(847.50)
10-07-20	payment from account, paid to Grassy Narrows First Nation , As per Direction dated Jul 8/20-ANA	(164,601.56)
15-07-20	payment from account, paid to ENGLISH AND WABIGOON RIVERS REMEDIATION , Invoice #C100282266 Audit & Report dated July 13/20	(9,449.63)

Date	Description	$ Amount +/-
Outflows (continued)		
Disbursements and Withdrawals (continued)		
31-07-20	payment from account, paid to BMO Asset Management , BMO Asset Mgmt fee-Apr1/20 to Jun30/20	(36,258.66)
07-08-20	payment from account, paid to Wabigoon Lake Ojibway Nation , As per Direction dated Aug 4/20	(316,925.40)
07-08-20	payment from account, paid to Grassy Narrows First Nation , As per Direction dated Aug 4/20-ANA	(44,454.00)
07-08-20	payment from account, paid to Wabaseemoong Independent Nation , As per Direction dated Aug 4/20-WIN	(66,379.84)
19-08-20	payment from account, paid to Wabauskang First Nation , As per Direction dated Aug 14/20-WFN	(21,918.75)
24-08-20	payment from account, paid to Wabaseemoong Independent Nation , As per Direction dated Aug 19/20-WIN	(595,633.19)
18-09-20	payment from account, paid to Wabauskang First Nation , As per Direction dated Sep 16/20-WFN	(188,224.91)
06-10-20	payment from account, paid to Wabigoon Lake Ojibway Nation , As per Direction dated Oct 2/20-WLON	(18,183.68)
06-10-20	payment from account, paid to Grassy Narrows First Nation , As per Direction dated Oct 2/20-ANA	(688,364.43)
26-10-20	payment from account, paid to Wabaseemoong Independent Nation , As per Direction dated Oct 22/20-WIN	(64,692.44)
30-10-20	payment from account, paid to BMO Asset Management , Invoice 8914 Jul1/20-Sep30/20	(36,313.63)
23-11-20	payment from account, paid to Eagle Lake Band No. 27 , Return duplicate funds received in error	(58,999.19)
27-11-20	payment from account, paid to Eagle Lake Band No. 27 , As per Direction dated Nov 25/20-ELFN	(46,624.15)
27-11-20	payment from account, paid to Grassy Narrows First Nation , As per Direction dated Nov 25/20-ANA	(528,439.46)
24-12-20	payment from account, paid to Wabaseemoong Independent Nation , As per Direction dated Dec 22/20-WIN	(229,089.69)
04-01-21	payment from account, paid to Wabigoon Lake Ojibway Nation , As per Direction dated Dec 23/20-WLON	(230,294.68)
04-01-21	payment from account, paid to Eagle Lake Band No. 27 , As per Direction dated Dec 23/20-ELFN	(208,253.79)
04-01-21	payment from account, paid to Wabauskang First Nation , As per Direction dated Dec 23/20-WFN	(126,742.00)
04-01-21	payment from account, paid to Wabaseemoong Independent Nation , As per Direction dated Dec 23/20-WIN	(555,419.10)
04-01-21	payment from account, paid to Grassy Narrows First Nation , As per Direction dated Dec 23/20-ANA	(573,403.00)
19-01-21	payment from account, paid to Wabigoon Lake Ojibway Nation , As per Direction dated Jan 15/21-WLON	(86,123.69)
19-01-21	payment from account, paid to Wabaseemoong Independent Nation , As per Direction dated Jan 15/21-WIN	(22,126.61)
28-01-21	payment from account, paid to BMO Asset Management Inc. , Invoice 8946 Oct1/20-Dec31/20	(35,754.46)
22-02-21	payment from account, paid to Morneau Shepell , Invoice 1343377 SIP Amendments	(994.12)
11-03-21	payment from account, paid to Wabauskang First Nation , As per Direction dated Mar 9/21-WFN	(58,985.25)
11-03-21	payment from account, paid to Wabaseemoong Independent Nation , As per Direction dated Mar 9/21-WIN	(118,603.75)
		(6,290,876.89)
Total Outflows		**(6,346,593.24)**

BMO Private Banking

Date	Description	$ Amount +/-
Security Transactions		
Sale of Investments		
13-04-20	Government of Canada T-Bill 20-08-2020, 50,000 PV @ 99.894	49,224.86
27-04-20	Royal Bank of Canada Senior Unsecured 1.920% 17-07-2020 Deposit Note, 3,000,000 PV @ 100.281	3,024,368.63
30-04-20	Government of Canada T-Bill 20-08-2020, 50,000 PV @ 99.923	49,224.86
08-05-20	Canadian Imperial Bank of Commerce 1.850% 14-07-2020 Deposit Note, 3,000,000 PV @ 100.2236	3,024,194.30
19-05-20	Government of Canada T-Bill 20-08-2020, 4,550,000 PV @ 99.939	4,479,462.67
19-05-20	Government of Canada T-Bill 17-09-2020, 40,000 PV @ 99.912	39,363.60
01-06-20	Government of Canada T-Bill 17-09-2020, 50,000 PV @ 99.944	49,204.50
03-06-20	Canadian Imperial Bank of Commerce 1.850% 14-07-2020 Deposit Note, 2,000,000 PV @ 100.1616	2,017,525.15
11-06-20	Government of Canada T-Bill 17-09-2020, 4,910,000 PV @ 99.954	4,831,881.90
25-06-20	Canada T-Bill 12-11-2020, 5,650,000 PV @ 99.916	5,560,754.00
09-07-20	Government of Canada T-Bill 10-12-2020, 150,000 PV @ 99.907	147,447.00
14-07-20	Van City Savings Credit Union BDN D/N 17-07-2020, 3,950,000 PV @ 99.998	3,948,973.00
15-07-20	Government of Canada T-Bill 10-12-2020, 50,000 PV @ 99.917	49,149.00
31-07-20	Government of Canada T-Bill 10-12-2020, 2,075,000 PV @ 99.939	2,039,683.50
06-08-20	Government of Canada T-Bill 10-12-2020, 450,000 PV @ 99.945	442,341.00
07-08-20	Government of Canada T-Bill 10-12-2020, 2,925,000 PV @ 99.942	2,875,216.50
18-08-20	Government of Canada T-Bill 29-04-2021, 40,000 PV @ 99.861	39,883.72
21-08-20	Government of Canada 2.00% 01-11-2020 Unsecured, 3,150,000 PV @ 100.35	3,180,356.51
21-08-20	Government of Canada 2.00% 01-11-2020 Unsecured, 610,000 PV @ 100.35	615,878.56
02-09-20	Toronto Dominion Bank BDN D/N 19-11-2020, 3,000,000 PV @ 99.944	2,943,630.00
08-09-20	Toronto Dominion Bank BDN D/N 19-11-2020, 4,000,000 PV @ 99.951	3,924,840.00
17-09-20	Government of Canada 2.00% 01-11-2020 Unsecured, 3,390,000 PV @ 100.219	3,423,243.83
17-09-20	Government of Canada T-Bill 29-04-2021, 150,000 PV @ 99.884	149,563.95
25-09-20	Government of Canada T-Bill 29-04-2021, 2,000,000 PV @ 99.894	1,994,185.99
30-09-20	Bank of Nova Scotia 3.270% 7 Year Senior Unsec Deposit Note 11-01-2021, 3,000,000 PV @ 100.836	3,046,850.14
05-10-20	Province of Ontario T-Bill 30-12-2020, 750,000 PV @ 99.96	737,347.50
08-10-20	Bank of Nova Scotia 3.270% 7 Year Senior Unsec Deposit Note 11-01-2021, 4,000,000 PV @ 100.7689	4,062,649.70
14-10-20	Province of Ontario T-Bill 30-12-2020, 3,850,000 PV @ 99.973	3,785,050.50
19-10-20	CIBC Deposit Note 1.900% 26-04-2021, 3,000,000 PV @ 100.858	3,053,224.93

Date	Description	$ Amount +/-
Security Transactions (continued)		
Sale of Investments (continued)		
23-10-20	Government of Canada T-Bill 29-04-2021, 50,000 PV @ 99.936	49,854.65
29-10-20	Province of Ontario T-Bill 03-02-2021, 4,950,000 PV @ 99.968	4,866,543.00
10-11-20	Royal Bank of Canada Senior Unsecured 2.860% 04-03-2021 Deposit Note, 5,000,000 PV @ 100.831	5,067,799.32
19-11-20	Royal Bank of Canada Senior Unsecured 2.860% 04-03-2021 Deposit Note, 1,400,000 PV @ 100.767	1,419,075.10
20-11-20	Government of Canada T-Bill 29-04-2021, 100,000 PV @ 99.939	99,709.30
24-11-20	Toronto Dominion Bank 2.045% Senior Unsecured Deposit Note 08-03-2021, 5,000,000 PV @ 100.528	5,047,970.55
24-11-20	Government of Canada T-Bill 29-04-2021, 50,000 PV @ 99.94	49,854.65
27-11-20	Bank of Nova Scotia Senior Deposit Notes 2.873% 04-06-2021, 100,000 PV @ 101.346	102,731.34
27-11-20	Government of Canada T-Bill 29-04-2021, 250,000 PV @ 99.941	249,273.25
27-11-20	Toronto Dominion Bank 2.045% Senior Unsecured Deposit Note 08-03-2021, 200,000 PV @ 100.507	201,910.44
10-12-20	Toronto Dominion Bank 2.045% Senior Unsecured Deposit Note 08-03-2021, 1,800,000 PV @ 100.442	1,817,334.99
16-12-20	Government of Canada T-Bill 27-05-2021, 4,900,000 PV @ 99.933	4,887,750.00
04-01-21	Government of Canada T-Bill 29-04-2021, 1,600,000 PV @ 99.975	1,595,348.79
05-01-21	Government of Canada T-Bill 29-04-2021, 50,000 PV @ 99.973	49,854.65
07-01-21	Bank of Nova Scotia Senior Deposit Notes 2.873% 04-06-2021, 500,000 PV @ 101.075	506,713.11
07-01-21	Canadian Imperial Bank of Commerce 1.640% Deposit Notes 12-07-2021, 500,000 PV @ 100.725	507,646.37
12-01-21	Government of Canada T-Bill 29-04-2021, 450,000 PV @ 99.979	448,691.85
13-01-21	Government of Canada T-Bill 17-06-2021, 50,000 PV @ 99.962	49,872.50
18-01-21	Bank of Nova Scotia Senior Deposit Notes 2.873% 04-06-2021, 6,400,000 PV @ 101.003	6,486,861.15
03-02-21	Government of Canada T-Bill 17-06-2021, 3,950,000 PV @ 99.971	3,939,927.53
24-02-21	Government of Canada T-Bill 17-06-2021, 2,655,000 PV @ 99.972	2,648,229.77
05-03-21	Canadian Imperial Bank of Commerce 1.640% Deposit Notes 12-07-2021, 6,500,000 PV @ 100.508	6,548,206.85
11-03-21	Government of Canada T-Bill 09-09-2021, 200,000 PV @ 99.923	199,619.98
25-03-21	Government of Canada T-Bill 09-09-2021, 50,000 PV @ 99.94	49,904.99
26-03-21	National Bank of Canada Senior Unsec Deb 1.809% 26-07-2021, 6,000,000 PV @ 100.5396	6,049,920.82
		116,525,324.75
Purchase of Investments		
08-04-20	National Bank of Canada B/A 04-05-2020, 5,200,000 PV @ 99.972	(5,198,544.00)
22-04-20	Van City Savings CU BDN B/N 22-05-2020, 5,800,000 PV @ 99.947	(5,796,926.00)

Date	Description	$ Amount +/-
Security Transactions (continued)		
Purchase of Investments (continued)		
27-04-20	Royal Bank of Canada Senior Unsecured 2.860% 04-03-2021 Deposit Note, 3,000,000 PV @ 101.498	(3,057,633.70)
04-05-20	Coast Capital Savings Inc D/N 03-06-2020, 4,950,000 PV @ 99.959	(4,947,970.50)
08-05-20	CIBC Deposit Note 1.900% 26-04-2021, 3,000,000 PV @ 100.777	(3,025,183.97)
19-05-20	Government of Canada T-Bill 29-04-2021, 4,600,000 PV @ 99.708	(4,586,568.00)
22-05-20	Van City Savings CU BDN D/N 17-06-2020, 5,800,000 PV @ 99.974	(5,798,492.00)
28-05-20	Government of Canada T-Bill 29-04-2021, 140,000 PV @ 99.752	(139,652.80)
03-06-20	Canadian Imperial Bank of Commerce 1.640% Deposit Notes 12-07-2021, 2,000,000 PV @ 100.7357	(2,027,564.41)
03-06-20	Coast Capital Savings Inc D/N 30-06-2020, 4,700,000 PV @ 99.976	(4,698,872.00)
11-06-20	Government of Canada T-Bill 27-05-2021, 4,900,000 PV @ 99.75	(4,887,750.00)
17-06-20	Van City Savings Credit Union BDN D/N 17-07-2020, 5,800,000 PV @ 99.974	(5,798,492.00)
25-06-20	Government of Canada T-Bill 17-06-2021, 5,650,000 PV @ 99.732	(5,634,858.00)
30-06-20	Coast Capital Savings Inc D/N 25-09-2020, 4,700,000 PV @ 99.898	(4,695,206.00)
14-07-20	National Bank of Canada Senior Unsec Deb 1.809% 26-07-2021, 4,000,000 PV @ 101.295	(4,085,501.92)
17-07-20	Van City Savings Credit Union BDN D/N 20-08-2020, 1,850,000 PV @ 99.975	(1,849,537.50)
27-07-20	Government of Canada T-Bill 17-06-2021, 80,000 PV @ 99.796	(79,836.80)
31-07-20	Canadian Imperial Bank of Commerce 1.640% Deposit Notes 12-07-2021, 2,000,000 PV @ 101.1248	(2,024,203.40)
07-08-20	National Bank of Canada Senior Unsec Deb 1.809% 26-07-2021, 2,000,000 PV @ 101.388	(2,028,949.48)
07-08-20	Government of Canada T-Bill 17-06-2021, 925,000 PV @ 99.82	(923,335.00)
20-08-20	Van City Savings Credit Union BDN D/N 19-11-2020, 2,000,000 PV @ 99.908	(1,998,160.00)
21-08-20	Government of Canada 1.500% 01-08-2021, 3,150,000 PV @ 101.219	(3,190,987.54)
02-09-20	Royal Bank of Canada 0.20% TDR 03-09-2020, 3,000,000 PV @ 100.00	(3,000,000.00)
03-09-20	Royal Bank of Canada TDR 0.20% 04-09-2020, 3,000,000 PV @ 100.00	(3,000,000.00)
04-09-20	Toronto Dominion Bank 2.045% Senior Unsecured Deposit Note 08-03-2021, 3,000,000 PV @ 100.888	(3,056,894.79)
08-09-20	Royal Bank of Canada 0.20% TDR 09-09-2020, 3,950,000 PV @ 100.00	(3,950,000.00)
09-09-20	Royal Bank of Canada 0.20% TDR 10-09-2020, 4,050,000 PV @ 100.00	(4,050,000.00)
10-09-20	Toronto Dominion Bank 2.045% Senior Unsecured Deposit Note 08-03-2021, 4,000,000 PV @ 100.863	(4,034,968.22)
17-09-20	Government of Canada T-Bill 09-09-2021, 3,400,000 PV @ 99.785	(3,392,690.00)
25-09-20	Coast Capital Savings Inc D/N 23-12-2020, 4,700,000 PV @ 99.912	(4,695,864.00)
28-09-20	Province of Ontario TBill 22-09-2021, 2,000,000 PV @ 99.763	(1,995,260.00)

Date	Description	$ Amount +/-
Security Transactions (continued)		
Purchase of Investments (continued)		
30-09-20	Bank of Nova Scotia Senior Deposit Notes 2.873% 04-06-2021, 3,000,000 PV @ 101.716	(3,079,344.16)
08-10-20	Bank of Nova Scotia Senior Deposit Notes 2.873% 04-06-2021, 4,000,000 PV @ 101.664	(4,106,231.01)
14-10-20	Royal Bank of Canada 0.20% TDR 15-10-2020, 3,800,000 PV @ 100.00	(3,800,000.00)
15-10-20	Royal Bank of Canada 0.20% TDR 16-10-2020, 3,800,000 PV @ 100.00	(3,800,000.00)
16-10-20	Province of Ontario Note 4.000% 02-06-2021, 3,474,000 PV @ 102.381	(3,608,492.82)
16-10-20	Government of Canada T-Bill 09-09-2021, 200,000 PV @ 99.856	(199,712.00)
19-10-20	Canadian Imperial Bank of Commerce 1.640% Deposit Notes 12-07-2021, 3,000,000 PV @ 100.988	(3,042,984.66)
29-10-20	Province of Ontario TBill 22-09-2021, 1,050,000 PV @ 99.839	(1,048,309.50)
29-10-20	Government of Canada T-Bill 14-10-2021, 3,850,000 PV @ 99.832	(3,843,532.00)
10-11-20	Royal Bank of Canada 1.583% Senior Unsecured Deposit Notes 13-09-2021, 5,000,000 PV @ 101.035	(5,064,327.26)
19-11-20	Royal Bank of Canada 1.583% Senior Unsecured Deposit Notes 13-09-2021, 1,400,000 PV @ 101.021	(1,418,362.09)
19-11-20	Van City Savings Credit Union BDN D/N 17-02-2021, 2,050,000 PV @ 99.929	(2,048,544.50)
24-11-20	Toronto Dominion Bank Senior Unsecured 2.621% 22-12-2021 Deposit Note, 5,000,000 PV @ 102.405	(5,175,901.37)
04-12-20	Government of Canada T-Bill 14-10-2021, 170,000 PV @ 99.845	(169,736.50)
10-12-20	Toronto Dominion Bank Senior Unsecured 2.621% 22-12-2021 Deposit Note, 1,500,000 PV @ 102.315	(1,553,143.81)
10-12-20	Government of Canada T-Bill 14-10-2021, 265,000 PV @ 99.84	(264,576.00)
16-12-20	Government of Canada T-Bill 09-12-2021, 4,900,000 PV @ 99.799	(4,890,151.00)
23-12-20	Coast Capital Savings Inc D/N 24-03-2021, 4,500,000 PV @ 99.93	(4,496,850.00)
07-01-21	Government of Canada T-Bill 09-12-2021, 1,000,000 PV @ 99.876	(998,760.00)
12-01-21	Government of Canada T-Bill 09-12-2021, 540,000 PV @ 99.882	(539,362.80)
18-01-21	Bank Of Nova Scotia DPST NT 1.838 % 27-04-2022, 6,000,000 PV @ 101.943	(6,141,548.22)
21-01-21	Government of Canada T-Bill 09-09-2021, 250,000 PV @ 99.937	(249,842.50)
03-02-21	Government of Canada T-Bill 06-01-2022, 4,000,000 PV @ 99.889	(3,995,560.00)
17-02-21	Van City Savings Credit Union BDN D/N 18-05-2021, 2,050,000 PV @ 99.946	(2,048,893.00)
24-02-21	Government of Canada T-Bill 03-02-2022, 2,655,000 PV @ 99.845	(2,650,884.75)
05-03-21	Canadian Imperial Bank of Commerce 2.040% Sr Unsec Dep Notes 21-03-2022, 6,000,000 PV @ 101.738	(6,159,611.51)
05-03-21	Government of Canada T-Bill 09-09-2021, 400,000 PV @ 99.92	(399,680.00)
24-03-21	Coast Capital Savings Inc D/N 22-06-2021, 4,600,000 PV @ 99.943	(4,597,378.00)

Date	Description	$ Amount +/-
Security Transactions (continued)		
Purchase of Investments (continued)		
26-03-21	National Bank of Canada Senior Unsecured 2.105% 18-03-2022 Deposit Note, 6,000,000 PV @ 101.722	(6,106,088.22)
		(193,147,709.71)
Maturities of Investments		
08-04-20	Coast Capital Savings Inc D/N 08-04-2020, 5,150,000 PV	5,125,486.00
22-04-20	Van City Savings Credit Union BDN D/N 22-04-2020, 6,300,000 PV	6,267,366.00
04-05-20	National Bank of Canada B/A 04-05-2020, 5,200,000 PV	5,198,544.00
22-05-20	Van City Savings CU BDN B/N 22-05-2020, 5,800,000 PV	5,796,926.00
03-06-20	Coast Capital Savings Inc D/N 03-06-2020, 4,950,000 PV	4,947,970.50
16-06-20	Van City Savings CU BDN D/N 17-06-2020, 5,800,000 PV	5,798,492.00
30-06-20	Coast Capital Savings Inc D/N 30-06-2020, 4,700,000 PV	4,698,872.00
17-07-20	Van City Savings Credit Union BDN D/N 17-07-2020, 1,850,000 PV	1,849,519.00
20-08-20	Van City Savings Credit Union BDN D/N 20-08-2020, 1,850,000 PV	1,849,537.50
03-09-20	Royal Bank of Canada 0.20% TDR 03-09-2020, 3,000,000 PV	3,000,000.00
04-09-20	Royal Bank of Canada TDR 0.20% 04-09-2020, 3,000,000 PV	3,000,000.00
09-09-20	Royal Bank of Canada 0.20% TDR 09-09-2020, 3,950,000 PV	3,950,000.00
10-09-20	Royal Bank of Canada 0.20% TDR 10-09-2020, 4,050,000 PV	4,050,000.00
25-09-20	Coast Capital Savings Inc D/N 25-09-2020, 4,700,000 PV	4,695,206.00
15-10-20	Royal Bank of Canada 0.20% TDR 15-10-2020, 3,800,000 PV	3,800,000.00
16-10-20	Royal Bank of Canada 0.20% TDR 16-10-2020, 3,800,000 PV	3,800,000.00
19-11-20	Van City Savings Credit Union BDN D/N 19-11-2020, 2,000,000 PV	1,998,160.00
23-12-20	Coast Capital Savings Inc D/N 23-12-2020, 4,700,000 PV	4,695,864.00
17-02-21	Van City Savings Credit Union BDN D/N 17-02-2021, 2,050,000 PV	2,048,544.50

BMO Private Banking

Date	Description	$ Amount +/-
Security Transactions (continued)		
Maturities of Investments (continued)		
24-03-21	Coast Capital Savings Inc D/N 24-03-2021, 4,500,000 PV	4,496,850.00
		81,067,337.50
Total Security Transactions		**4,444,952.54**

Transactions involving the sale or transfer of securities as shown on this statement are disclosed to the appropriate taxation authorities on a yearly basis. The resulting income or capital gains must be reported on your annual tax return. Please keep this statement for income tax purposes.

Securities Regulations require a report of account transactions to be issued at least quarterly.

Please review your statement carefully and let us know within 45 days if any item(s) on this report appears incorrect. While every reasonable effort is made to provide the information set out in this statement, BPICI makes no guarantee for the accuracy of this information, including the average cost on individual securities or exact value of securities or other assets at the time of transfer.

BMHPB40000_3400109_001 HRI- -0010-0009-06-0 030541

This page intentionally left blank.

Glossary

BMO Private Banking

Refer to statement guide for a more comprehensive glossary of key terms

Annualized Returns represent the compounded average performance returns of your Portfolio or Account, per year, for the period of time being reviewed. However, returns for time periods under 1 year are not compounded. This information allows you to easily compare returns across different investments or accounts, over different periods of time. For example, while a 3-year annualized return of 5% means that an investment effectively provided an average return of 5% a year, it does not provide insight into how widely returns fluctuated from year to year.

Asset Class is a grouping of securities that exhibit similar characteristics and attributes (such as risk levels, geography or industry) and often behave similarly in the marketplace. Your statement presents two broad asset classes: Capital Preservation and Capital Appreciation. Each asset class is further divided into sub-asset classes, in order to help you understand the diversification of your investment holdings.

BPICI refers to BMO Private Investment Counsel Inc.

Calendar Year Returns represent the performance of your Portfolio or Account over an individual calendar year (January 1 to December 31), stated as the percentage gained or lost per dollar invested on January 1.

Cost of a security held in your Account typically represents the book value which is the total amount you paid to purchase the security, including any transaction charges related to the purchase, and adjusted for reinvested distributions, returns of capital and corporate reorganizations. In certain circumstances, cost may be represented as a market value or a blend of book value and market value.

Investment Value Added is the difference between what you deposited in your Account or Portfolio (referred to as "Cumulative Net Invested" over time, meaning contributions less disbursements and withdrawals) and your Account or Portfolio's ending investment value for the period.

Miscellaneous Assets typically represent personal assets such as holding companies, jewellery and real estate. These assets are not being managed by BPICI, and they are not investable via standard investment management channels. These assets are being reported on your statement in order to present you a more holistic view of your assets. Miscellaneous Assets are typically excluded from any performance return information presented in your statement.

Money-Weighted Returns calculations take into account the timing and size of Contributions, Disbursements and Withdrawals into or out of your Portfolio or Account. Money-Weighted Returns (MWR) represent your personal rates of return on your investments and are specific to you. As opposed to Time-Weighted Returns, Money-Weighted Returns cannot be used to objectively measure the performance of your investment manager relative to capital markets returns or to another investment manager.

Nominee Name as referenced in the Account Holdings Report means that unless otherwise indicated in this statement, all of your assets are held in "Nominee name" by a BMO custodian. As our client, you are the owner of the investment but in order for BPICI to facilitate trading on your behalf, the investment is registered in 'Nominee Name'. For your mutual fund holdings the 'Nominee' is BMO Trust Company, and for all other securities it is BMO Nesbitt Burns.

Performance Analysis is a section of your statement (if applicable to your Account or Portfolio) that presents the performance of your investments in percentage terms (i.e. the gains and losses of each investment over a specified period of time, including realized and unrealized capital gains and losses, plus income from investments). There are two Return Calculation methods used by BPICI: Time-Weighted and Money-Weighted.

Portfolio means all of the accounts covered by this statement. The Portfolio Summary Report, which is presented at the beginning of your statement, if applicable, provides an aggregated view of your accounts, and is followed by individual Account Summary Reports, for each Account in your Portfolio.

Since <date> refers to the date on which we started certain calculations provided in your statement. In the Value Over Time sections of your Summary Reports, the 'Since <date>' refers to the date on which you opened your account, whereas for a Portfolio, it refers to the earliest account open date of all the accounts included in the Portfolio. In the Performance Analysis section the 'Since <date>' refers to the start date of a particular performance return calculation.

Time-Weighted Returns calculations do not reflect the impact of Contributions, Disbursements and Withdrawals into or out of your Portfolio or Account. As such, as opposed to Money-Weighted Returns, Time-Weighted Returns (TWR) can be used to objectively measure the performance of your investment manager relative to capital markets returns or to another investment manager.

www.bmoprivatebanking.com/ statementguide

English and Wabigoon Rivers Remediation Trust (865-31550)

Disbursement of Trust Property for the period April 1, 2020 to March 31, 2021

Code:	**CF**	**Capacity Funding**
	PRA	**Pre-Remediation Activity**
	AE	**Administrative Expenses (HST, ongoing trustee fees)**
	O	**Other - Administrative Fees (audit, consulting, asset management)**

Date YYYY/MM/DD	Code	Description	$ Amount
2020-04-23	PRA	payment from account, paid to Eagle Lake Band No. 27, As per Direction dated Apr 16/20-ELFN	-69,151.80
2020-04-23	PRA	payment from account, paid to Wabaseemoong Independent Nation, As per Direction dated Apr 16/20-WIN	-317,103.39
2020-05-05	PRA	payment from account, paid to Wabauskang First Nation, As per Direction dated Apr 29/20-WFN	-323,410.50
2020-05-27	PRA	Return-unspent funds Wabauskang GIS & Field Data Collection Mar5/19	121,593.32
2020-06-04	PRA	payment from account, paid to Wabauskang First Nation, As per Direction dated June 2/20-WFN	-6,750.00
2020-06-04	PRA	payment from account, paid to Eagle Lake Band No. 27, As per Direction dated June 2/20-ELFN	-287,387.69
2020-07-10	PRA	payment from account, paid to Grassy Narrows First Nation, As per Direction dated Jul 8/20-ANA	-164,601.56
2020-08-07	PRA	payment from account, paid to Wabigoon Lake Ojibway Nation, As per Direction dated Aug 4/20	-316,925.40
2020-08-07	PRA	payment from account, paid to Grassy Narrows First Nation, As per Direction dated Aug 4/20-ANA	-44,454.00
2020-08-19	PRA	payment from account, paid to Wabauskang First Nation, As per Direction dated Aug 14/20-WFN	-21,918.75
2020-08-24	PRA	payment from account, paid to Wabaseemoong Independent Nation, As per Direction dated Aug 19/20-WIN	-595,633.19
2020-09-18	PRA	payment from account, paid to Wabauskang First Nation, As per Direction dated Sep 16/20-WFN	-188,224.91
2020-10-06	PRA	payment from account, paid to Wabigoon Lake Ojibway Nation, As per Direction dated Oct 2/20-WLON	-18,183.68
2020-10-06	PRA	payment from account, paid to Grassy Narrows First Nation, As per Direction dated Oct 2/20-ANA	-688,364.43
2020-11-27	PRA	payment from account, paid to Grassy Narrows First Nation, As per Direction dated Nov 25/20-ANA	-528,439.46
2020-11-27	PRA	payment from account, paid to Eagle Lake Band No. 27, As per Direction dated Nov 25/20-ELFN	-46,624.15
2020-12-24	PRA	payment from account, paid to Wabaseemoong Independent Nation, As per Direction dated Dec 22/20-WIN	-229,089.69
2021-01-19	PRA	payment from account, paid to Wabigoon Lake Ojibway Nation, As per Direction dated Jan 15/21-WLON	-86,123.69
2021-03-11	PRA	payment from account, paid to Wabauskang First Nation, As per Direction dated Mar 9/21-WFN	-58,985.25
2021-03-11	PRA	payment from account, paid to Wabaseemoong Independent Nation, As per Direction dated Mar 9/21-WIN	-118,603.75
2020-04-21	O	payment from account, paid to Morneau Shepell, Invoice 1154278 SIP Amendments	-1,271.25
2020-04-30	O	payment from account, paid to BMO ASSET MANAGEMENT INC., BMO Asset Mgmt fee-Jan1/20 to Mar31/20	-36,385.37

2020-06-19	O	payment from account, paid to Ernst & Young, Payment for tax preparation services	-847.50
2020-07-15	O	payment from account, paid to Ernst & Young, Invoice #C100282266 Audit & Report dated July 13/20	-9,449.63
2020-07-31	O	payment from account, paid to BMO Asset Management, BMO Asset Mgmt fee-Apr1/20 to Jun30/20	-36,258.66
2020-10-30	O	payment from account, paid to BMO Asset Management, Invoice 8914 Jul1/20-Sep30/20	-36,313.63
2021-01-28	O	payment from account, paid to BMO Asset Management Inc., Invoice 8946 Oct1/20-Dec31/20	-35,754.46
2021-02-22	O	payment from account, paid to Morneau Shepell, Invoice 1343377 SIP Amendments	-994.12
2020-04-23	CF	payment from account, paid to Wabauskang First Nation, As per Direction dated Apr 16/20-WFN	-24,307.80
2020-04-23	CF	payment from account, paid to Wabaseemoong Independent Nation, As per Direction dated Apr 16/20-WIN	-93,008.53
2020-08-07	CF	payment from account, paid to Wabaseemoong Independent Nation, As per Direction dated Aug 4/20-WIN	-66,379.84
2020-08-19	CF	Return unspent funds-WLON 2019 Panel Participation Capacity Budget	63,156.09
2020-08-20	CF	Return unspent funds-ELFN 2019 Panel Participation Capacity Budget	58,999.19
2020-10-26	CF	payment from account, paid to Wabaseemoong Independent Nation, As per Direction dated Oct 22/20-WIN	-64,692.44
2021-01-04	CF	payment from account, paid to Wabigoon Lake Ojibway Nation, As per Direction dated Dec 23/20-WLON	-230,294.68
2021-01-04	CF	payment from account, paid to Eagle Lake Band No. 27, As per Direction dated Dec 23/20-ELFN	-208,253.79
2021-01-04	CF	payment from account, paid to Wabauskang First Nation, As per Direction dated Dec 23/20-WFN	-126,742.00
2021-01-04	CF	payment from account, paid to Wabaseemoong Independent Nation, As per Direction dated Dec 23/20-WIN	-555,419.10
2021-01-04	CF	payment from account, paid to Grassy Narrows First Nation, As per Direction dated Dec 23/20-ANA	-573,403.00
2021-01-19	CF	payment from account, paid to Wabaseemoong Independent Nation, As per Direction dated Jan 15/21-WIN	-22,126.61
2020-04-13	AE	Ongoing Trustee Fee	-12,385.11
2020-04-13	AE	hst - gst reg# 134448521RT0001	-1,610.06
2020-07-13	AE	Ongoing Trustee Fee	-12,370.57
2020-07-13	AE	hst - gst reg# 134448521RT0001	-1,608.17
2020-10-13	AE	Ongoing Trustee Fee	-12,379.24
2020-10-13	AE	hst - gst reg# 134448521RT0001	-1,609.30
2021-01-11	AE	Ongoing Trustee Fee	-12,171.59
2021-01-11	AE	hst - gst reg# 134448521RT0001	-1,582.31

English and Wabigoon Rivers Remediation Trust

Financial statements

March 31, 2021

Building a better working world

Independent auditor's report

To the Trustee of the
English and Wabigoon Rivers Remediation Trust

Opinion

We have audited the financial statements of the **English and Wabigoon Rivers Remediation Trust** [the "Trust"], which comprise the statement of financial position as at March 31, 2021, and the statement of revenue and expenses and changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at March 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
May 31, 2021

English and Wabigoon Rivers Remediation Trust

Statement of financial position

As at March 31

	2021	2020
	$	$
Assets		
Current		
Investments, fair value *[note 3]*	**69,279,933**	74,757,873
Net assets		
Unrestricted	**69,279,933**	74,757,873

See accompanying notes

On behalf of the Board:

Director

English and Wabigoon Rivers Remediation Trust

Statement of revenue and expenses and changes in net assets

Year ended March 31

	2021	2020
	$	$
Revenue		
Investment income	**565,905**	1,776,906
	565,905	1,776,906
Expenses		
Pre-remediation activities	**3,988,382**	3,436,179
Capacity funding	**1,842,472**	3,171,192
Administrative expenses	**55,716**	58,145
Other administrative fees	**157,275**	159,331
	6,043,845	6,824,847
Deficiency of revenue over expenses for the year	**(5,477,940)**	(5,047,941)
Net assets, beginning of year	**74,757,873**	79,805,814
Net assets, end of year	**69,279,933**	74,757,873

See accompanying notes

English and Wabigoon Rivers Remediation Trust

Statement of cash flows

Year ended March 31

	2021	2020
	$	$
Operating activities		
Deficiency of revenue over expenses for the year	**(5,477,940)**	(5,047,941)
Cash used in operating activities	**(5,477,940)**	(5,047,941)
Investing activities		
Decrease in investments, net	**5,477,940**	5,047,941
Cash provided by investing activities	**5,477,940**	5,047,941
Net decrease in cash during the year	**—**	—
Cash, beginning of the year	**—**	—
Cash, end of the year	**—**	—

See accompanying notes

Notes to financial statements

March 31, 2021

1. Description and purpose of the trust

The English and Wabigoon Rivers Remediation Trust [the "Trust"] is a trust established pursuant to the *English and Wabigoon Rivers Remediation Funding Act, 2017*, which came into force on December 14, 2017. The Trust was settled by the Province of Ontario by the payment of an initial contribution of $10 and a further contribution of $85,000,000 on March 23, 2018. The Trust is a charitable purpose trust under the laws of Ontario and is a tax exempt organization under paragraph 149(1)(l) of the *Income Tax Act*.

The Trust was established to provide funding for the remediation of contaminants in the English and Wabigoon Rivers, including:

[i] Preventing and reducing the risk of a discharge of contaminants;
[ii] Reducing the presence, concentration or bio-availability of contaminants, including their presence and concentration in fish;
[iii] Post-remediation monitoring and other remediation activities that may be specified by the Minister;
[iv] Costs or reimbursement of expenses related to activities of the English and Wabigoon Rivers Remediation Panel [the "Panel"] and approved persons from other Indigenous communities, including their remuneration;
[v] Administration of the Trust, including the remuneration of the Trustee;
[vi] Supporting community engagement in connection with the work of the Panel; and
[vii] Any additional activities or matters that are identified as eligible for funding.

2. Summary of significant accounting policies

These financial statements were prepared in accordance with Part III of the *CPA Canada Handbook – Accounting*, "Accounting Standards for Not-for-Profit Organizations," which sets out generally accepted accounting principles for not-for-profit organizations in Canada and includes the significant accounting policies summarized below.

Revenue recognition

The Trust follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when initially recorded in the accounts. Externally restricted contributions are deferred when initially recorded in the accounts and recognized as revenue in the year in which the related expenses are recognized.

Investment income earned is recorded in the statement of revenue and expenses and changes in net assets.

Financial instruments

Investments reported at fair value consist of short-term notes and paper and any investments in fixed income securities that the Trust designates upon purchase to be measured at fair value. Transaction costs are recognized in the statement of revenue and expenses and changes in net assets in the period during which they are incurred.

All transactions are recorded on a trade date basis.

Notes to financial statements

March 31, 2021

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and short-term deposits with a term to maturity of 90 days or less at the date of purchase. Cash and cash equivalents held for investing rather than liquidity purposes are classified as investments.

Disbursements

Disbursements are recorded as expenses when approved by the Panel and disbursed from the Trust.

3. Investments

Investments consist of the following:

	2021	2020
	$	$
Canadian cash and cash equivalents	**44,809**	57,689
Canadian short-term notes and paper	**31,058,992**	48,819,829
Canadian corporate bonds	**38,176,132**	25,880,355
	69,279,933	74,757,873

As at March 31, 2021, short-term notes and paper consist of treasury bills and deposit notes maturing between May 18, 2021 and February 3, 2022. Canadian corporate bonds bear interest between 1.50% to 4.00% and mature between June 2, 2021 and April 27, 2022.

As at March 31, 2020, short-term notes and paper consist of treasury bills and deposit notes maturing between April 8, 2020 and February 3, 2021. Canadian corporate bonds bear interest between 1.85% to 3.27% and mature between July 14, 2020 and March 4, 2021.

4. Financial instruments

The Trust is exposed to various financial risks through transactions in financial instruments.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Trust's deposits are held with a highly rated financial institution.

Interest rate risk

The Trust is exposed to interest rate risk with respect to its investments in fixed income investments because the fair value will fluctuate due to changes in market interest rates.

5. COVID-19

In March 2020, the outbreak of the novel coronavirus ["COVID-19"] was declared a pandemic by the World Health Organization and has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures have caused material disruption to business globally, resulting in an economic slowdown. Global equity and fixed income markets have experienced significant uncertainty and volatility, and governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions.

While there continues to be uncertainty as to the length and severity of market disruptions due to the COVID-19 outbreak and impact on the financial position and financial results of the Trust in future periods as a result, particularly as it relates to the future impact on the investment portfolio and investment performance, the Trust does not anticipate any significant adverse impact to its current operations.

6. Comparative financial statements

The comparative financial statements have been reclassified from statements previously presented to conform to the presentation of the March 31, 2021 financial statements.