



CIBC
Wood Gundy

Hobson Chahal
Advisory Group

Town of Fort Frances

Portfolio Recommendations

April 30, 2021

Investment Grade Bonds + Principal Protected Notes	DBRS Rating	Maturity or Expected Call/Life	Duration (Term)	Yield	Amount Spent	% Total
Bank of Nova Scotia 2.23% Callable Bond	AA	14-May-23	2.0	2.23%	\$ 1,700,000	14%
CIBC 2.01% Bond	AL	21-Jul-25	4.2	1.55%	\$ 1,700,000	14%
Bank of Nova Scotia 2.50% AutoCallable Principal Protected Income Note	AA	7-May-26	5.0	2.50%	\$ 1,700,000	14%
CIBC 1.96% Bond	AL	21-Apr-26	5.0	1.75%	\$ 1,700,000	14%
TD Bank 3.06% Bond	A	26-Jan-27	5.7	1.85%	\$ 1,700,000	14%
Bank of Montreal 2.90% AutoCallable Principal Protected Note	AA	25-May-27	6.1	2.90%	\$ 1,700,000	14%
Royal Bank 1.67% Bond	A	28-Jan-28	6.8	2.10%	\$ 1,800,000	15%
Total Portfolio			5.0	2.13%	\$ 12,000,000	100%

Notes:

All bonds are fully cashable at any time prior to maturity

All investments are compliant with Section 418.1 of the Ontario Municipal Act, 2001

All investments are principal guaranteed by the issuing banks at maturity

Autocallable Notes are callable starting at year 1 and annually thereafter

Autocallable Income Notes are callable starting at year 1 and every 6-months thereafter

Callable Bonds are callable starting at year 1 and every 6-months thereafter