

LATVIAN FOUNDATION INC.

Investment in securities
April 30, 1972

Face value	Description	Purchase cost	Present value	Increase in value
	<u>Government bonds (20.4%)</u>			
\$ 5000	Airscrew-Weyrock 9% 15/May/91 (guaranteed by prov. of New Brunswick)	\$ 5000	\$ 5581	\$ 581
700	Canada Savings Bonds, 68/69 series 6.75% 1/Nov/82	702	865	163
700	Canada Savings Bonds, 70/71 series 7.75% 1/Nov/81	705	781	76
3600	Canada Savings Bonds, 71/72 series 7.75% 1/Nov/82	3600	3739	139
\$ 10,000	<u>Corporate bonds (75.3%)</u>	\$ 10,007	\$ 10,966	\$ 959
\$ 5000	Acklands, convertible 'A' 7.5% 15/June/88	\$ 5076	\$ 5016	\$ -60
5000	Agra industries 6.5% 15/Mar/92	5406	5491	85
5000	Allarco Developments, conv. 7% 1/June/89	4076	4095	19
5000	Distillers Corp.-Seagrams 7.625% 15/Dec/91	4956	4793	-163
5000	Husky Oil Ltd., series 'C' 8.5% 15/Aug/91	5099	5200	101
5000	Richard Costain CDA Ltd. (cum warrants) 9.25% 15/May/91	5155	5943	788
2000	Transcanada Pipelines, conv. 5% 1/Dec/89	2070	2221	151
5000	Westcoast Transmission (ex warrants) 8% 15/May/91	5000	5058	58
\$ 37,000	<u>Common shares (4.1%)</u>	\$ 36,838	\$ 37,817	\$ 979
200	Falconbridge Copper	\$ 1999	\$ 2600	\$ 601
	<u>Shares in private corporations (0.2%)</u>			
1	Latvian Center 'Garezers' Inc.	\$ 100	\$ 100	-
	TOTAL	\$ 48,944	\$ 51,483	\$ 2,539
	<u>Securities sold</u>		Sales price	
100	Westcoast Transmission warrants	-	\$ 536	\$ 536
\$ 5000	Leisure World SF-A, 7.75% 1/Dec/96	\$ 3775	3928	153
	Total increase in value from 30/Sept/70 to 30/April/72			\$ 3,228
	See accompanying notes.			

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Notes accompanying securities investment report of April 30, 1972.

1. All amounts are in Canadian dollars.
2. Purchase cost: net cost including accrued interest.
3. Present value: Bid price plus paid out and accrued interest.
4. Average length of investments: 175 days.
5. Average annual growth rate: 13.7%.