

Investment Policy

Finance 2.4

Issued by:	VP, Foundation	Effective:	2009-09-06
Approved by:	President & CEO; Board of Directors	Revised:	2010-12-08
		Approved:	2010-12-08
Referenced policies: Investment Policy Statement; Investment Policy Statement – Endowment Funds			

POLICY: this policy sets out the guidelines for the management of the invested assets, other than Endowed Funds, by the investment managers.

SCOPE: all of the investment assets of the Foundation, other than Endowed Funds, are governed by the Investment Policy Statement.

DEFINITIONS: the Investment Policy Statement is a document prepared by the Investment Committee upon the recommendation of the investment advisors, and approved by the Board of Directors.

The Board of Directors of Bridgepoint Health Foundation approved a change in asset mix to the 2006 Investment Policy Statement on the 10th of December 2010 with a target date for implementation of the 31st of January 2011.

The asset mix profile has been modified in part to align the non-Endowed investments of the Foundation with its cash flow needs as required by the “substantial completion payment date” of the Life.Changes Redevelopment Plan:

	Target date 2011-01-31
Fixed Income	75%
Equities	25%

* * *

Attachments: 2011-01-31 – Addendum target date
2006-09-06 – Investment Policy Statement

Bridgepoint Health Foundation
Addendum to the Investment Policy Statement
Revised December 2010

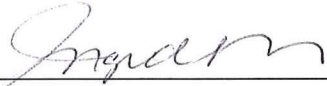
Section 6: Asset Mix

The recommended target asset mix has been adjusted to the following to be achieved by January 31, 2011:

<i>Asset Mix for Recommended Portfolio</i>		
Asset Classes	Recommended Portfolio	
	Percentage	Range
Cash and Equivalents	0.0%	0% - 15%
Short Term Canadian Fixed Income	75.0%	65% - 85%
Canadian Equities	8.0%	0% - 18%
Global Equities	17.0%	7% - 27%
Total Portfolio	100.0%	

Adoption of Investment Policy Statement

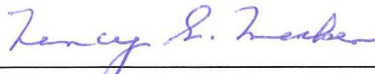
Further to a recommendation by the Committee, the Board of Directors of Bridgepoint Health Foundation adopted this Investment Policy Statement by way of resolution at its meeting on Dec. 8, 2010.



 Bridgepoint Health Foundation

Dec 23 / 10

 Date



 Bridgepoint Health Foundation

December 23, 2010

 Date



 I₃ Advisors Inc.

December 23, 2010

 Date

Bridgepoint Health Foundation

Investment Policy Statement

**Approved by the Bridgepoint Health Foundation
September 6, 2006**

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Bridgepoint Health Foundation

Investment Policy Statement

1. Background

Since 1860, Bridgepoint Health and its predecessor corporations have provided hospital and related health services for people living with complex disease and disability. Bridgepoint Health is academically affiliated with the University of Toronto and comprises Bridgepoint Hospital, Bridgepoint Community Rehab, Bridgepoint Health Research Institute and Bridgepoint Centre for living. All of these entities are located in the City of Toronto and are registered charities under the Income Tax Act of Canada.

Bridgepoint Health cares for its patients by:

- providing an integrated network of programs and services in complex care and complex rehabilitation;
- advancing knowledge, expertise and care through research, teaching and learning; and
- engaging the community and health care partners to create a networked system of support.

Bridgepoint Health Foundation is a registered charity, committed to providing financial support for Bridgepoint Health. The Foundation has created an investment portfolio (the 'Portfolio') for this purpose.

2. Investment Policy Statement

This Investment Policy Statement (the 'Statement') identifies the key factors bearing upon decisions for the Foundation's investment portfolio (the 'Portfolio') and provides a set of written guidelines for the management of its assets.

This Statement supersedes any existing Investment Policy Statement and will be reviewed at least annually to ensure that it continues to reflect the Foundation's circumstances and requirements.

3. Roles and Responsibilities

3.1 Board of Directors

The Board of Directors of Bridgepoint Health Foundation (the "Board") has ultimate authority over and responsibility for the Portfolio. To assist it in the performance of its duties and to ensure that the Portfolio meets its objectives, the Board will:

- appoint an Investment Committee (the 'Committee');
- receive the Committee's recommendations with respect to the Portfolio's Investment Policy Statement and re-approve or amend the Statement, as appropriate, on an annual basis; and
- review all other reports and recommendations of the Committee with respect to the Portfolio and take appropriate action.

3.2 Investment Committee

The Investment Committee will:

- maintain an understanding of legal and regulatory requirements and constraints applicable to the Portfolio and keep the Board fully apprised of these;
- on an annual basis, or more frequently if appropriate, review the Portfolio's Investment Policy Statement and make appropriate recommendations to the Board regarding its amendment or re-approval;
- formulate recommendations to the Board regarding the selection, engagement or dismissal of a professional investment manager or managers (the "Manager(s)"), an Investment Advisor and Custodian;
- formulate specialized instructions and mandates for each Manager, in the event that more than one Manager is engaged. These instructions and mandates will derive from, reflect and be consistent with the provisions of this Investment Policy Statement;
- monitor the Portfolio's performance and its compliance with the Investment Policy Statement and report on these matters to the Board on a quarterly basis;
- monitor the Manager(s)' performance and compliance with the Investment Policy Statement as well as each Manager's compliance with any specialized instructions and mandates they have been given;
- take appropriate steps to ensure that the Portfolio is rebalanced, as necessary, per Section 9 of this Investment Policy Statement; and
- take appropriate steps to resolve conflict of interest issues as provided for in Section 12 of this Investment Policy Statement.

3.3 Manager(s)

The Manager(s) will:

- have full discretion in day-to-day investment management of the Foundation's portfolio, or that portion of the portfolio for which they have been given responsibility, subject to this Investment Policy Statement and any amendments thereto as well as any specialized instructions and mandates issued by the Committee;
- ensure that all transactions are completed on a 'best execution' basis;
- have the authority to vote all proxies and, in exercising this authority, act prudently and solely in the interest of the Foundation. The Committee retains the right to instruct the Manager(s) on how to exercise voting rights but recognizes that this may not be enforceable if the subject investments are held within a pooled fund;
- provide regular reports to and meet with the Committee and/or Board as provided for in Section 10 of this Investment Policy Statement;
- recommend to the Committee any changes to this Investment Policy Statement or to specialized instructions and mandates issued by the Board, that the Manager(s) deem(s) appropriate;
- provide advice and counsel with respect to the Portfolio when called upon to do so by the Committee; and
- exercise the care, skill and diligence that can reasonably be expected of a prudent expert and adhere to the CFA Institute's Code of Ethics and Standards of Professional Conduct.

3.4 Investment Advisor

The Investment Advisor will:

- provide the Committee with information, advice and, as required, recommendations on:
 - asset mix arrangements;
 - manager structures; and
 - the selection, dismissal or replacement of a Manager or Managers and a Custodian;
- provide the Committee with draft Investment Policy Statements and/or specialized Manager instructions and mandates, as necessary;
- on an annual basis, or as appropriate, provide the Committee with advice on the advisability of re-approving or amending the Fund's Investment Policy Statement as well as any specialized instructions and mandates provided to the Managers;
- monitor the Fund's asset allocation and provide recommendations to the Committee with respect to rebalancing assets among Managers and/or asset classes;
- provide administrative assistance with respect to moving assets between or among Managers as well as the receipt or disbursement of monies to/from the Portfolio and act as a liaison between the Committee and the Managers and/or Custodian in this connection;
- provide regular reports to and meet with the Committee and/or Board as provided for in Section 10 of this Investment Policy Statement;
- provide information and advice with respect to developments that might affect the Manager(s)' performance, risk characteristics and service capabilities; and
- meet with the Committee and/or Board on a regular basis, as determined by the Committee's/Board's requirements.

3.5 Custodian

Custody of the Portfolio's assets will be delegated to a trust company or other financial institution similarly recognized as a depository for securities. The Custodian will:

- provide safekeeping for Portfolio assets;
- process transactions as directed by the Manager(s) and/or the Committee;
- collect interest, dividends and the proceeds of cash equivalent and fixed income instrument maturities;
- inform the Manager(s) of pending corporate actions (e.g., name changes, mergers, odd lot offerings) and process instructions related to such matters;
- deposit funds and pay expenses as directed by the Committee;
- maintain a record of all transactions;
- provide regular reports to the Committee as provided for in Section 10 of this Investment Policy Statement; and
- provide the Manager(s) and other agents of the Committee with information required to fulfill their duties, or as directed by the Committee.

4. Investment Objectives

4.1 Return on Investments

Disbursements from the Foundation will be used to support the financial requirements of Bridgepoint Health. The timing and size of disbursements will vary.

If it is assumed that:

- the Foundation annually must disburse, a minimum, of 3.5% of the previous year's Portfolio market value in order to satisfy legal requirements;
- the costs associated with administration of the Portfolio will amount to approximately 0.50% per annum, and that
- the rate of inflation will average 2.5% per annum

the Portfolio should generate a return of 6.5% per annum in order to preserve its value on an inflation-adjusted basis. This rate of return may not be achieved in each and every year; however, the Portfolio is expected to generate this minimum return on investments over rolling 3-5 years periods.

The Foundation's return objectives are ranked as follows:

- preservation of capital;
- generation of 'income' to meet disbursement requirements;
- generation of growth in the Portfolio's assets in order to preserve its value in real (i.e., inflation-adjusted) terms;
- generation of growth in the Portfolio's assets in order to provide the basis for producing an increasing stream of income and/or capital for disbursement, if required.

4.2 Risk Tolerance

The Portfolio's exposure to risk will be measured in terms of the standard deviation of its investment returns. The Portfolio should be structured and managed so as to provide for the generation of its targeted rate of investment return while assuming the lowest possible risk.

5. Investment Constraints

5.1 Legal and Regulatory Status

The Foundation was established by Letters Patent issued by the Minister of Consumer and Commercial Relations on September 1, 1990.

It is subject to the provisions of the Trustee Act of Ontario, as administered by the Office of the Public Guardian and Trustee, the Charities Accounting Act, the Charitable Gifts Act, the Income Tax Act of Canada and associated regulations promulgated by the Canada Revenue Agency under the authority of that Act.

The Foundation is registered with the Canada Revenue agency as a charitable foundation. Its year-end is March 31.

5.2 Taxation Status

The Foundation is registered as a charitable foundation by the Canada Revenue Agency (registration number 88923 4399 RR0001) and as such is exempt from income tax provided it meets requirements enumerated in the Income Tax Act of Canada and associated regulations promulgated by the Canada Revenue Agency.

5.3 Investment Time Horizon

For planning and Portfolio structuring purposes, it will be assumed that the investment time horizon of the Portfolio is 10 years. It should be noted, however, that this Investment Policy Statement will be reviewed on at least an annual basis.

5.4 Liquidity and Income Requirements

Disbursements will be made from the Foundation from time to time. Some of these disbursements may be relatively large. However, the amount and timing of these disbursements will be known well in advance and the Portfolio's Manager(s) will have sufficient time to raise cash for disbursement without adversely affecting investment performance.

No targets have been set with respect to the generation of realized capital gains, interest or dividends. The portfolio will be managed and its performance will be measured on a total return basis.

6. Asset Mix

A portfolio's asset mix is the proportion within which various asset classes are represented in the portfolio. In general, the *greater* a portfolio's allocation to equities relative to fixed income securities, the *greater* its potential for capital appreciation and the *higher* its potential risk (as measured by the standard deviation of the portfolio's rate of return). Conversely, the greater its allocation to fixed income instruments relative to equities, the greater its potential for generating a consistent income stream and the *lower* its potential risk. Control of the Portfolio's asset mix is, therefore, the principal means of controlling its risk and return characteristics.

Given the Portfolio's minimum targeted return on investments, its risk tolerance, legal and taxation status, its investment time horizon, liquidity and income requirements, the following 'benchmark' or long-term strategic asset allocation, and permissible asset class holding ranges have been established:

Asset Class	Benchmark Allocation	Permissible Range
Cash and Cash Equivalents	0%	0% - 10%
Fixed Income Instruments	40%	30% - 55%
Total: Cash & Equivalents and Fixed Income Instruments	40%	30% - 55%
Canadian Equities	20%	5% - 35%
Global Equities	40%	25% - 55%
Total: Equities	60%	45% - 70%

The Manager(s) must immediately notify the Committee if exposure to any asset class violates the permissible ranges set out above. This notification will be required only in instances where the range violation is expected to persist beyond the period of one week. In this instance, the Manager(s) must obtain the Committee's written consent to continue to hold the subject asset class(es) outside of the permissible range. Such consent will specify the period of time over which the range violation will be

allowed and after which the Manager will be compelled to rebalance the Portfolio so that all asset classes are within their respective permissible ranges.

The maximum exposure to Canadian equities (35%), as set out above, shall not take into consideration Canadian equities held within the global equities component of the Portfolio.

7. Investment Management Guidelines

7.1 Eligible Asset Classes - Definitions and Constraints

7.1(a) Cash Equivalents

Cash equivalents will consist of instruments with terms to maturity of 0 to 12 months and include fixed income instruments originally issued with a term to maturity in excess of 12 months.

Cash equivalents originally issued with terms to maturity of 12 months or less will have a minimum Dominion Bond Rating Service (DBRS) credit rating of R1-Low or an equivalent rating by another well-established rating agency (e.g. Standard & Poor's A-1 rating, Fitch F1 rating) at the time of purchase and thereafter.

7.1(b) Fixed Income Instruments

Investments in the following fixed income instruments are permitted:

- bonds;
- debentures;
- notes;
- coupons and residuals;
- asset-backed securities; and
- preferred shares.

Such instruments must be:

- issued or guaranteed by the Government of Canada or one of its agencies;
- issued or guaranteed by a Canadian provincial government or one of its agencies;
- issued by a Canadian municipality or regional government; or
- issued by a Canadian corporation.

Preferred shares must have a minimum DBRS credit rating of PFD-2 or an equivalent rating by another well-established rating agency (e.g. Standard & Poor's P-2 rating) at the time of purchase and thereafter.

All other fixed income instruments must, as a group, have a market-weighted average DBRS credit rating of A or an equivalent rating by another well-established rating agency (e.g. Standard & Poor's A rating, Fitch A rating) or better at the time of purchase and thereafter. The minimum credit quality per issue shall be BBB.

In the event that a Manager expects a downgrade in the credit rating of a fixed income instrument to below the minimum BBB credit rating, the Manager shall develop a strategy for disposing of the fixed income instrument in a timely, orderly and efficient manner.

In the event that a fixed income investment held in the Portfolio experiences an unanticipated credit rating downgrade so that it falls below the minimum credit rating of BBB, the Manager may sell the investment immediately. In the event that the Manager wishes to retain the investment in the portfolio, the Manager will contact the Committee within five business days to provide detailed information on the downgrade as well as the Manager's rationale for retaining the investment in the Portfolio. The Committee may require that the Manager dispose of the investment immediately. Alternatively, the Committee may authorize retention of the investment. In this instance, the Committee will provide the Manager with a deadline by which the investment must be disposed of and the Manager will provide, at a minimum, monthly updates on the investment in question, including its trading pattern and the Manager's strategy for disposing of it on a timely basis. In the event of a 'split' rating (i.e., a situation in which credit rating agencies assign non-equivalent ratings), the lowest rating will apply.

Investment in the securities of any single issuer should not constitute more than 5% of the market value of the Portfolio as a whole. In addition, investment in any single issuer should not constitute more than 10% of the market value of the fixed income asset class. Fixed income instruments issued or guaranteed by the Government of Canada or one of its agencies or by a Canadian provincial government or one of its agencies are exempted from this provision.

Foreign pay bonds should not constitute more than 10% of the market value of the fixed income asset class.

7.1(c) Equities

Investments in the following equity securities are permitted:

- common stocks,
- rights, warrants, installment receipts, convertible debentures and other instruments convertible into common stocks;
- income trust units issued and/or registered in jurisdictions where appropriate legislation is in place to limit the liability of unitholders;
- American Depositary Receipts; and
- Global Depositary Receipts.

Individual equities or equities held within equity funds must be listed on a major stock exchange and be of 'investment grade'.

If a Manager intends to invest in income trust units the Manager must satisfy the Committee in advance of the validity of the Manager's criteria and methodology for selecting and monitoring such investments.

Investment in the securities of any single issuer should not constitute more than 5% of the market value of the Portfolio as a whole. In addition, investment in the securities of any single issuer should not constitute more than 10% of the market value of the equity asset class.

7.2 Additional Constraints, Inclusions and Exclusions

The Portfolio as a whole and each asset class represented in the Portfolio must be reasonably diversified. If more than one Manager is employed, all reasonable attempts will be made to ensure that the Portfolio is diversified in terms of investment management 'style'.

All investments must be reasonably liquid at the time of purchase and thereafter. In the event that the Manager(s) forecast(s) an impairment in the liquidity of an investment, the Manager will make all reasonable efforts to liquidate the investment on a timely basis.

Index, mutual and pooled funds may be held in the Portfolio. These funds will be categorized as cash equivalents, fixed income investments or equities as appropriate given their underlying securities or the capital markets to which they are intended to provide exposure. While such funds will be managed in keeping with own investment policies, these policies must be consistent with the spirit of this Investment Policy Statement. In the event that there are any substantive inconsistencies between the provisions of this Investment Policy Statement and the policies applicable to a fund that a Manager wishes to employ in the Portfolio, the Manager must identify these to the Committee and receive its written approval for investing in the fund before any such investment is made.

In the event that a Manager plans to revise the mandate or investment policy of one or more of the Manager's index, mutual or pooled funds held in the Portfolio, the Manager must provide the Committee with prior notice of the revision. This notification must be provided to the Committee at least one month in advance of the proposed revision.

Derivative securities may be held in the Portfolio for hedging purposes or to obtain exposure to capital markets or specific elements of the capital market in situations where such exposure cannot otherwise be obtained in a timely, efficient and cost-effective manner. Derivative securities may not be used for speculative purposes.

The Committee reserves the right to instruct the Manager(s) to exclude any asset, security or category of investment and will notify the Manager(s) by written notice in the event that such restrictions are to be imposed.

Investments in the following are prohibited:

- tobacco companies including companies that may have a whole or partial ownership positions in tobacco companies;
- private placements, limited partnerships or other non-marketable equity or debt instruments;
- lettered, legend, unregistered or other restricted stock;
- uncovered short positions;
- leveraged positions;
- commodities;
- hedge funds and other alternative investment vehicles.

The Committee may, with the approval of the Board of Directors, place further constraints, limitations or requirements on the Portfolio in order to achieve specific short-term objectives.

Gifts or donations consisting of marketable securities transferred into the Portfolio will be liquidated as soon as practicable by the Manager(s). In the event that, on the date that the securities are deposited, the Manager has plans to purchase the subject securities for the Portfolio, the Manager may retain the deposited securities (in whole or in part) rather than liquidate them. This provision is included so that trading costs can be minimized.

8. Performance Standards

8.1 Investment Returns

The Portfolio's investment performance will be measured against the performance of a 'benchmark' index calculated using appropriate market indices combined in the same proportion as the Portfolio's benchmark asset mix, i.e.,

Asset Class	Index	Proportion
Fixed Income Instruments	Scotia Capital Universe Bond Index	40%
Canadian Equities	S&P / TSX Composite Index	20%
Global Equities	MSCI World Index (in Canadian. Dollars)	40%

The benchmark index indicates the return that a passive investor (i.e., one who invests in market indices) would earn by consistently employing the benchmark asset allocation set forth in Section 6.

The Portfolio's investment performance will be measured net of investment management fees and is expected to:

- exceed the investment performance of the benchmark index over rolling 3-5 year periods, with an emphasis on 4-year periods; and
- rank in the top 25% of comparable portfolios over rolling 3-5 year periods, with an emphasis on 4-year periods.

The performance of the Manager(s) relative to an appropriate peer group over rolling 3-5 years with an emphasis on 4 year periods will be evaluated annually. The performance of individual asset classes is expected to:

- exceed the return of their corresponding benchmark indices; and
- rank in the top 25% of the appropriate investment manager performance measurement universes over rolling 3-5 years with an emphasis on 4-year periods.

Further, the Manager(s) will be evaluated in terms of:

- compliance with the provisions of this Investment Policy Statement and any amendments thereto as well as any specialized instructions and mandates issued by the Committee; and
- the provision of satisfactory reporting and client service.

8.2 Risk exposure

The Portfolio's risk exposure, as measured by the standard deviation of its returns, will be evaluated on a quarterly basis.

The risk profile of the Manager(s) will be evaluated quarterly over rolling 3- to 5-year periods with an emphasis on 4 years, relative to an appropriate peer group.

The risk profile of the Portfolio and the Manager(s) should rank above the median return for comparable portfolios and Managers.

9. Rebalancing

The Portfolio's allocation among asset classes will be reviewed quarterly. Rebalancing will be considered when allocations fall outside of the ranges established in Section 6 or outside of established parameters related to the allocation of assets between or among Managers.

To the extent that is reasonable and possible, inflows and outflows of cash or assets in kind will be directed in such a way as to maintain:

- the long-term strategic asset allocation of the Portfolio; as well as
- the targeted allocation of assets between or among Managers.

In the event that such flows of cash and/or assets in kind are absent or insufficient, the Committee will take steps to rebalance the Portfolio by way of the transfer of cash and/or assets between or among the Managers.

10. Reporting and Service

10.1 Manager(s)

On a quarterly basis and within 30 days of the end of the calendar quarter, the Manager(s) will provide the Committee with reports containing, at a minimum:

- a valuation of the Portfolio as at the end of the quarter, including the market value of each security;
- data and commentary on the Manager(s)' investment performance (for the past quarter as well as for the past 1-, 2-, 3-, 4- and 5-, 7- and 10- year periods and since inception) relative to benchmarks established in this Statement or to the Manager's specialized mandate in the event that more than one Manager is engaged;
- a commentary on the investment strategy and tactics employed over the past quarter;
- the Manager(s)' outlook on capital markets for the upcoming quarter and strategies to be employed during the quarter;
- information pertaining to changes of investment or senior management personnel and/or ownership structure, if any; and
- information pertaining to changes to the Manager's investment style, process or discipline or any other philosophical, operational or organizational matter that might reasonably be expected to have a bearing on the performance or risk profile of the assets managed by the Manager(s).

On an annual basis, the Manager will provide a signed Certificate of Compliance indicating that the assets for which the Manager(s) has/have responsibility have been managed within the parameters established by this Investment Policy Statement or by any specialized instructions or mandates issued by the Committee.

The Manager(s) will provide, upon request, a written report on of all of its proxy votes with respect to Portfolio assets under their management. Such reports will identify any instances in which proxies were not voted in accordance with standing policies.

The Manager(s) will be available for meetings with the Committee on a quarterly basis, or more frequently if required by the Committee, and will be available for discussion and consultation on an ad hoc basis. In addition, the Manager(s) will be available for meetings with the Board as requested.

10.2 Investment Advisor

On a quarterly basis, the Investment Advisor will provide the Committee with a report detailing:

- the performance, on an after-fees basis, of the Portfolio and each separately managed account constituting part of the Portfolio. These reports will detail performance in both absolute terms and relative to the benchmark index described in Section 8.1 of this Investment Policy Statement. Performance statistics will be provided for the quarter, the year-to-date, and each annual and annualized period since inception; and
- the risk characteristics of the Portfolio and each separately managed account constituting part of the Portfolio;
- the performance and risk characteristics of the Manager(s) relative to (an) appropriate peer group(s).

The Investment Advisor will be available for meetings with the Committee on a quarterly basis, or more frequently if required by the Committee, and will be available for discussion and consultation on an ad hoc basis. In addition, the Investment Advisor will be available for meetings with the Board as requested.

10.3 Custodian

The Custodian will provide the Committee with statements on a monthly basis. These statements will include, at a minimum, a summary and a detailed listing of assets held in the Portfolio as well as a listing of transactions (including deposits, withdrawals, receipt of interest and dividends, purchases, sales, corporate actions and fees paid) that occurred in the Portfolio during the reporting period.

The Custodian's reports will provide the book value and current market value of each asset held in the Portfolio and categorize securities by issuer type, market sector and/or industry, as appropriate.

11. Termination of a Manager

The Committee will consider termination of a Manager when one or more of the following circumstances prevail:

- the Manager's investment performance results have been below the median performance results of the appropriate Manager peer group and/or the appropriate market benchmark indice(s) for 3 consecutive years;
- the Manager's short-term underperformance is found to be a result of a change in the Manager's investment style, process or discipline or a change in the Manager's key investment personnel;
- there is a significant change in the risk profile of the Manager;
- the Manager's investment style is no longer appropriate given the Portfolio's requirements;
- the Manager's reporting and client service are unsatisfactory; or
- the Committee has concerns regarding the Manager's ethics.

Notwithstanding the above, the Committee may terminate a Manager for any reason that it deems appropriate.

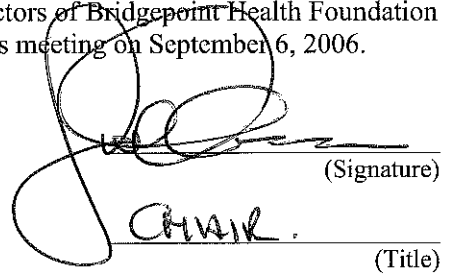
12. Conflict of Interest

No fiduciary will knowingly permit his or her interest to conflict with his or her duties or powers relating to investment of the Portfolio's assets or to any other matter related to the Portfolio. Any actual or perceived conflict of interest must be reported to the Committee. Such disclosure will be made when the affected individual first becomes, or ought to have become, aware of the conflict or potential conflict. The Committee will be the sole arbiter in determining whether the conflict of interest exists and, if it determines that a conflict does exist, will take all necessary and appropriate measures to remedy the situation. Every disclosure of a conflict of interest will be recorded in the minutes of the relevant Committee meeting.

The failure of a person to comply with the requirements of this Section will not of itself invalidate any decision, contract or other matter.


13. Adoption of Investment Policy Statement

Further to a recommendation by the Committee, the Board of Directors of Bridgepoint Health Foundation adopted this Investment Policy Statement by way of resolution at its meeting on September 6, 2006.



(Signature)
Chair.

(Title)



(Signature)
President & CEO

(Title)

June 4, 2007
(Date)