THE ONTARIO NFWA TRUST

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2018

INDEPENDENT

AUDITOR'S REPORT

To the Audit and Risk Committee of Ontario Power Generation Inc.
and the Audit and Risk Management Committee of the Ontario Financing Authority

Opinion

We have audited the financial statements of the **Ontario NFWA Trust** (the Trust), which comprise the statement of net assets as at December 31, 2018, and the statement of operations and comprehensive income, statement of 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 December 31, 2018, and its financial performance and cash flows for the year then ended in accordance with United States generally accepted accounting principles.

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 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 United States generally accepted accounting principles, 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
March 5, 2019

STATEMENTS OF NET ASSETS

As at December 31 *(millions of dollars)*	**2018**	**2017**
Assets		
Investments *(Notes 3 and 8)*		
Cash and cash equivalents	**11**	10
Short-term investments	**-**	44
Fixed income investments	**2,883**	3,333
Pooled funds	**1,066**	496
	3,960	3,883
Other		
Investment income receivable *(Note 4)*	**15**	17
Receivable for investment transactions	**-**	46
	15	63
	3,975	3,946
Liabilities		
Accounts payable and accrued liabilities *(Note 5)*	**2**	1
Payable for investment transactions	**-**	63
	2	64
Net assets	**3,973**	3,882

See accompanying notes to the financial statements

STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

Years Ended December 31 *(millions of dollars)*	**2018**	**2017**
Investment income *(Note 6)*		
Interest	**121**	109
Expenses		
Investment management and administration fees *(Note 9)*	**4**	4
Net investment income	**117**	105
Other income (expense)		
Net realized (losses) gains *(Note 6)*	**(18)**	4
Net unrealized (losses) gains *(Note 6)*	**(71)**	30
Net income and comprehensive income	**28**	139

See accompanying notes to the financial statements

STATEMENTS OF CHANGES IN NET ASSETS

Years Ended December 31 *(millions of dollars)*	**2018**	**2017**
Net assets, beginning of year	**3,882**	3,688
Net income and comprehensive income	**28**	139
Contributions *(Note 7)*	**63**	55
Net assets, end of year	**3,973**	3,882

See accompanying notes to the financial statements

STATEMENTS OF CASH FLOWS

Years Ended December 31 *(millions of dollars)*	**2018**	**2017**
Operating activities		
Interest received	**123**	109
Investment management and administration fees paid	**(3)**	(4)
Net realized (losses) gains on investments	**(18)**	4
Proceeds from investments sold in prior year	**46**	17
Payments for investments purchased in prior year	**(63)**	(13)
Purchase of investments	**(147)**	(193)
Cash flow used in operating activities	**(62)**	(80)
Financing activities		
Contributions *(Note 7)*	**63**	55
Cash flow provided by financing activities	**63**	55
Net change in cash and cash equivalents	**1**	(25)
Cash and cash equivalents, January 1	**10**	35
Cash and cash equivalents, December 31	**11**	10

See accompanying notes to the financial statements

NOTES TO THE FINANCIAL STATEMENTS

1. DESCRIPTION OF THE ONTARIO NFWA TRUST

The *Nuclear Fuel Waste Act* (NFWA) received Royal Assent on June 13, 2002 and was proclaimed into force on November 15, 2002. The NFWA is a key component of the Government of Canada's 1996 Policy Framework for Radioactive Waste. Under this policy, the Federal Government, through effective oversight, intends to ensure that the long-term management of nuclear fuel waste is carried out in a comprehensive, integrated and economically sound manner.

As required under the NFWA, the owners of nuclear fuel waste established, by incorporation, the Nuclear Waste Management Organization (Canada) (NWMO), whose purpose is to propose to the Government of Canada approaches for the management of nuclear fuel waste and to implement the approach that is selected by the Federal Government. In accordance with the NFWA, the NWMO submitted its recommendations for a long-term nuclear used fuel waste management strategy to the Federal Government in November 2005. In June 2007, the Federal Government selected the NWMO's recommended option, titled *Adaptive Phased Management*.

Upon the NFWA coming into force in November 2002, the owners of nuclear fuel waste were required to establish trust funds and to make annual payments into those trust funds to finance the long-term management of nuclear fuel waste. Accordingly, Ontario Power Generation Inc. (OPG) established The Ontario NFWA Trust (the Trust) and made an initial deposit of $500 into the Trust fund on November 25, 2002. Under the NFWA, OPG is required to make a contribution to the Trust each year within 30 days of the submission of the NWMO's Annual Report to the federal Minister of Natural Resources. The annual contribution amount to the Trust was $100 million up to 2007. Since 2008, the annual contribution amount is based on the funding formula approved by the federal Minister of Natural Resources.

The funds in the Trust will be used to meet the payment obligations associated with the long-term management of highly radioactive nuclear used fuel, as permitted by the NFWA. These financial statements do not portray the funding requirements for the long-term management of nuclear fuel waste obligations.

A Statement of Investment Policies and Procedures (SIPP) was established for the Trust, which sets out the investment framework of the Trust, including the investment assumptions, permitted investments and various investment constraints. Further, the SIPP establishes the long-term target asset mix of the Trust, considered in the context of the Used Fuel Segregated Fund established pursuant to the Ontario Nuclear Funds Agreement (ONFA) between OPG and the Province of Ontario (the Province), and takes into account the funded status of the Used Fuel Segregated Fund and its investment objectives in relation to the projected profile of the underlying long-term liability and cash flows, historical experience of investment vehicles, the appropriate level of diversification to optimize risk and return, and the risk preferences of OPG and the Province. The management of OPG and the Province monitor investment compliance quarterly with the SIPP.

The SIPP is reviewed and approved annually by the Deputy Minister of Finance, on behalf of the Province.

OPG and the Ontario Financing Authority (OFA), an agency of the Province, jointly make decisions on the Trust's asset mix and investment manager selection and retention. There is a risk that OPG and the OFA may have differing priorities respecting these matters that could impact asset mix and investment decisions.

The Trustee of the Trust is CIBC Mellon Trust Company. CIBC Mellon Global Securities Services Company is an independent custodian of the Trust's assets under the custody agreement dated September 20, 2010. The Province and OPG are the beneficiaries of the Trust.

The Trust forms part of the Used Fuel Segregated Fund set up by OPG under the ONFA. The target rate of return as established by the SIPP for the Used Fuel Segregated Fund is a total annual real return of 3.25 percent, which equals the rate of change in the Ontario Consumer Price Index plus 3.25 percent compounded annually, after expenses. In 2018, the actual rate of return of the Trust was 0.8 percent (2017 – 3.8 percent), after expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Trust have been prepared in accordance with United States generally accepted accounting principles (US GAAP).

The Trust meets the definition of an investment company under the revised Accounting Standards Codification Topic 946, *Investment Companies*, which requires all investments to be recorded at fair value.

Given that OPG is the owner of the Trust and the Province owns all of the shares of OPG, related parties include OPG and the Province.

Certain of the 2017 comparative amounts have been reclassified from financial statements previously presented to conform to the 2018 financial statement presentation. Unless otherwise indicated, all dollar amounts are expressed in millions of Canadian dollars.

Use of Management Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, and the disclosure of contingent assets and liabilities. The valuation of investments is the most significant component of the financial statements subject to estimates. Actual results could differ from these estimates.

Cash and Cash Equivalents

Cash and cash equivalents include cash on deposit and money market securities with a maturity of less than 90 days on the date of purchase. All other money market securities with a maturity on the date of purchase that is greater than 90 days, but less than one year, are recorded as short-term investments. These securities are valued at the lower of cost and market value. Interest earned on cash and cash equivalents and short-term investments is recognized as interest income.

Valuation of Investments

Financial assets and liabilities are measured at fair value with gains and losses recognized in income. Financial assets purchased and sold where the contract requires the asset to be delivered within an established time frame are recognized on a trade-date basis. All derivatives are recorded at fair value in the statements of net assets. Transaction costs for financial instruments are expensed as incurred.

Fair value is defined as the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction. Where a quoted bid price in an active market is available, the fair value is based on the quoted bid price at the end of the reporting period. In the absence of a quoted price in an active market, the Trust determines fair value using valuation techniques that make maximum use of observable market inputs.

Investments are presented in the financial statements at fair value, with the differences between fair value and average cost recorded as unrealized gains or losses in the Trust's statements of operations and comprehensive income.

The carrying value of cash and cash equivalents and short-term investments approximates their fair value due to their immediate or short-term maturity.

The market values of foreign investments are translated into Canadian dollars at the exchange rates prevailing at the close of each business day. Purchases and sales of foreign securities and income and expenses are translated into Canadian dollars at the exchange rates prevailing on the transaction dates. The gains and losses arising from foreign exchange transactions are recorded in the statements of operations and comprehensive income.

Securities traded on a national securities exchange are valued at the bid price on the last business day of the year. Listed securities for which no trades are recorded on the last business day of the year are valued at the last reported traded price on the last business day on which the security was traded. Pooled funds are valued based on the unit value of the pooled fund as reported by the investment manager and are presented as a separate category in the statements of net assets. Securities transactions are recorded on the trade date. Dividends are accrued as of the ex-dividend date. Stock dividends are recorded in income based on the market value of the security. The realized gains and losses on the sale of securities are calculated with reference to the average cost of the securities and included in net realized gains or losses in the statements of operations and comprehensive income. The Trust follows the accrual method of recording investment income.

For certain other investments that do not have an established fair value, the fair value is estimated based on comparable securities of issuers with similar credit ratings or net realizable value using available information.

Forward Foreign Exchange Contracts

The Trust may enter into forward foreign exchange contracts for risk management purposes where such activity is consistent with its investment objectives.

The year-end value of forward foreign exchange contracts receivable have been included in the investments in the statements of net assets, with the net unrealized gain or loss included as part of the net unrealized gains or losses in the statements of operations and comprehensive income.

The gain or loss arising from the difference between the value of the original forward foreign exchange contract and the contract at close or delivery is realized and recorded in net realized gains or losses on the statements of operations and comprehensive income.

Taxation

Any income earned by the Trust is tax exempt under paragraph 149(1)(z.2) of the *Income Tax Act* (Canada), as it was created pursuant to subsection 9(1) of the NFWA and no person other than those specified in the paragraph are beneficially interested in the Trust. Accordingly, the Trust has made no provision for income taxes in these financial statements.

New Accounting Standards Effective in 2018

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers (Topic 606),* which supersedes nearly all existing revenue recognition guidance, including industry-specific guidance, under US GAAP. The core principle of Topic 606 is to recognize revenues when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled for those goods or services. The Fund adopted the standard effective January 1, 2018 using the modified retrospective approach as permitted by Topic 606's implementation guidance. The Trust has evaluated the new guidance and determined there was no impact to the Trust.

Recent Accounting Pronouncements

In August 2018, the FASB issued ASU No. 2018-13, *Fair Value Measurement* (Topic 820): *Disclosure Framework – Changes to Disclosure Requirements for Fair Value Measurement*, to continue to improve the effectiveness of disclosures in financial statements for users. Under the new guidance prescribed in this update, entities must disclose additional information regarding Level 3 fair value measurements held at the end of the reporting period. This amendment also clarified existing guidance around measurement uncertainty and investments in entities that calculate net asset value (NAV). This update is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019 with early adoption permitted. Additional disclosures stemming from this update will be applied prospectively. The Company is assessing its current fair value measurements to determine the impact from the changes in this update.

(Expressed in millions of $)

3. INVESTMENTS

The fair values and historical costs of the investments as at December 31, 2018 and 2017 are summarized as follows:

	2018		2017	
	Fair Value	**Historical Cost**	**Fair Value**	**Historical Cost**
Cash and cash equivalents	**11**	**11**	10	10
Short-term investments	**-**	**-**	44	44
Fixed income investments				
Domestic	**2,789**	**2,785**	3,295	3,246
United States	**66**	**67**	-	-
Other	**28**	**28**	38	38
	2,883	**2,880**	**3,333**	**3,284**
Pooled funds				
Fixed income investments	**1,066**	**1,097**	496	501
	1,066	**1,097**	496	501
Total investments	**3,960**	**3,988**	**3,883**	**3,839**

A summary of the fair value of domestic fixed income investments by industry as at December 31, 2018 and 2017 is as

	2018	**2017**
Domestic fixed income		
Government	**1,844**	2,549
Financial	**524**	424
Utilities	**89**	72
Real estate	**85**	64
Energy	**59**	52
Other	**188**	134
	2,789	3,295

(Expressed in millions of $)

The proportion of each category of investments as a percentage of net assets as at December 31, 2018 and 2017 is as follows:

	2018		**2017**	
	Fair Value	**% of Net Assets**	**Fair Value**	**% of Net Assets**
Cash and cash equivalents	**11**	**-**	10	-
Short-term investments	**-**	**-**	44	1%
Fixed income investments	**2,883**	**73%**	3,333	86%
Pooled funds	**1,066**	**27%**	496	13%
Total investments	**3,960**	**99%**	3,883	100%
Net assets	**3,973**		3,882	

Issuers representing aggregated investments of greater than 5 percent of net assets as at December 31, 2018 and 2017 are as follows:

	2018		**2017**	
	Principal Amount	**Fair Value**	**Principal Amount**	**Fair Value**
Fixed income funds[1]	**n/a**	**1,066**	n/a	496
Province of Ontario	**587**	**645**	735	858
Government of Canada	**329**	**364**	534	564
Province of Quebec	**179**	**209**	244	285
		2,284		2,203

[1] Represents a total of 109,076,815 units (2017 – 48,917,548) in three separate funds of the same issuer.

4. INVESTMENT INCOME RECEIVABLE

Investment income receivable of $15 million (2017 – $17 million) mainly comprises interest receivable from cash and cash equivalents, short-term investments and fixed income investments.

(Expressed in millions of $)

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist of the following as at December 31, 2018 and 2017:

	2018	**2017**
Investment management fees and administration fees	**2**	1

6. INVESTMENT INCOME, NET REALIZED (LOSSES) GAINS, AND NET UNREALIZED (LOSSES) GAINS

Investment income, net realized (losses) gains and net unrealized (losses) gains for the years ended December 31, 2018 and 2017 consist of the following:

	2018	**2017**
Investment income		
Interest income on cash, short-term investments and fixed income	**121**	109
Net realized (losses) gains		
Realized (losses) gains	**(18)**	4
Net unrealized (losses) gains		
Unrealized (losses) gains	**(71)**	30

7. CONTRIBUTIONS

Cash contributions to the Trust during 2018 were $63 million (2017 – $55 million).

8. FINANCIAL INSTRUMENTS

Risks Associated with Financial Instruments

Credit Risk

Credit risk is the risk that the counterparty to a financial instrument might fail to meet its obligation under the terms of a financial instrument, thereby resulting in a financial loss for the other party to the transaction. The Trust is primarily exposed to credit risk through its fixed income allocation, which is invested in federal, provincial and corporate debt. Credit risk is governed by the SIPP, which requires fixed income to comply with various investment constraints that ensure prudent diversification and minimum credit rating quality. Investment compliance with the SIPP is monitored quarterly by an external third-party vendor and reported quarterly to management of OPG and the OFA.

(Expressed in millions of $)

The table below summarizes the Trust's exposure to debt instruments with the following credit ratings as at December 31, 2018 and 2017:

Rating	2018	2017
AAA	**23.3%**	31.0%
AA	**46.6%**	48.2%
A	**14.2%**	10.2%
BBB	**12.1%**	8.3%
Less than BBB or not rated	**3.8%**	2.3%
	100.0%	100.0%

Credit ratings are obtained from Standard & Poor's, Moody's and/or the Dominion Bond Rating Services. In the case where more than one rating is obtained for a security, the average rating has been used.

Liquidity Risk

Liquidity risk is the risk that the Trust may be unable to meet its financial obligations due at any point in time. The approach to managing liquidity risk is to ensure that the Trust has sufficient liquidity to meet its financial obligations when due without incurring unacceptable losses.

Market Risk

Market risk is defined as the risk that an investment's value decreases due to changes in underlying market factors including, but not limited to, concentration risk, currency risk and interest rate risk.

Market risk is managed by the Trust through its diversified asset mix, which, in accordance with the SIPP, is expected to be reviewed at least every five years. The review generally coincides with the preparation and approval of reference plans under the ONFA. The target asset mix of the Trust, including tolerance ranges around the target allocation to various asset classes, is governed by the SIPP. Compliance with the target asset mix ranges is monitored monthly internally and on a quarterly basis by an external third-party vendor, and reported quarterly to management of OPG and the OFA.

Concentration Risk

Concentration risk is the risk of investment loss due to lack of diversification in the portfolio. The Trust's exposure to concentration risk is governed by the SIPP. For equities, no holding shall represent more than 10 percent of the total market value of each investment manager's equity portfolio. For fixed income, no more than 10 percent of each investment manager's portfolio may be invested in the bonds of a single issuer and its related companies, except for Canadian federal and provincial bonds and bonds of their agencies. Investment compliance with the SIPP is monitored quarterly by an external third-party vendor and reported to management of OPG and the OFA.

Currency Risk

Currency risk is the risk that the value of a financial instrument may decrease due to changes in foreign exchange rates. The Trust is exposed to foreign currency risk through the purchase of fixed income instruments denominated in foreign currencies.

As at December 31, 2018 and 2017, the net foreign currency exposure of the Trust, adjusted for foreign currency hedges, was negligible.

(Expressed in millions of $)

Interest Rate Risk

Interest rate risk, which includes credit spread risk, is the risk of investment loss due to changes in interest rates and changes in the market price of credit. The Trust is exposed to interest rate risk through its target asset mix, which includes a significant allocation to fixed income securities. Cash and cash equivalents and short-term investments with maturity dates of less than one year from the financial statement date have minimal exposure to interest rate fluctuations. The Trust's exposure to interest rate risk is governed by the SIPP, which ensures that the Trust's fixed income exposure is prudently diversified. Investment compliance with the SIPP is monitored quarterly by an external third-party vendor and reported quarterly to management of OPG and the OFA.

The table below provides a summary of the Trust's fixed income by maturity as at December 31, 2018 and 2017:

	2018	2017
Fixed income		
1 to 5 years	**821**	969
5 to 10 years	**554**	631
Over 10 years	**1,508**	1,733
	2,883	3,333
Average yield	**2.95%**	2.50%

Effective duration is a measure of the sensitivity of the price of a fixed income instrument to a change in interest rates. Using the Trust's effective duration of 9.2 years as at December 31, 2018 (2017 – 9.7 years), a parallel shift in the yield curve of +/- 0.5 percent would result in a $133 million (2017 − $162 million) impact on the net assets of the Trust with all other variables held constant. Actual results may differ materially from this sensitivity analysis.

Derivatives

The Trust may enter into derivative contracts, such as forward foreign exchange contracts, for risk management purposes where such activity is consistent with its investment objectives. Forward foreign exchange contracts expose the Trust to counterparty credit risk should the Trust's counterparty to any such transaction default on its contractual obligations. As at December 31, 2018 and 2017, the Trust's net exposure to forward foreign exchange contracts is negligible.

The Trust may also enter into other derivative contracts, such as futures contracts, to replicate direct investments in underlying securities. As at December 31, 2018 and 2017, the Trust did not hold any futures contracts.

Additional Information on Fair Value

Financial assets are measured at fair value in accordance with the fair value hierarchy. This hierarchy groups financial assets and financial liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: Valuation of inputs is based on unadjusted quoted market prices observed in active markets for identical assets or liabilities.
- Level 2: Valuation is based on inputs other than quoted prices under Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Valuation is based on inputs for the asset or liability that are not based on observable market data.

(Expressed in millions of $)

The level within which the financial asset or financial liability is classified is determined based on the lowest level input that is significant to the fair value measurement.

The fair value of pooled funds is reported on the basis of NAV and is classified as Level 2.

The following tables provide summaries of financial assets measured at fair value in the statements of net assets grouped into the fair value hierarchy as at December 31, 2018 and 2017:

2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	**11**	-	-	**11**
Fixed income	**-**	**2,883**	**-**	**2,883**
Pooled funds	**-**	**1,066**	**-**	**1,066**
	11	**3,949**	**-**	**3,960**

2017	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	10	-	-	10
Short-term investments	-	44	-	44
Fixed income	-	3,333	-	3,333
Pooled funds	-	496	-	496
	10	3,873	-	3,883

The tables above exclude receivables and payables.

There were no investments measured at NAV as a practical expedient for fair value as at December 31, 2018 and 2017.

There were no transfers between Levels 1 and 2 in the reporting period**.**

9. INVESTMENT MANAGEMENT AND ADMINISTRATION FEES

Investment management and administration fees for the years ended December 31, 2018 and 2017 were as follows:

	2018	**2017**
Investment management and administration fees	**4**	4

For the year ended December 31, 2018, the ratio of expenses over net assets was 0.1 percent (2017 − 0.1 percent).

10. PAYMENTS OR WITHDRAWALS

As at December 31, 2018, there were no payments or withdrawals made from the Trust relating to the disposal of long-term nuclear fuel waste as permitted under the NFWA since the inception of the Trust.