



Lincluden Balanced Fund¹

report for quarter ended March 31, 2017

<i>Performance Summary²</i>	3 months	1 year	annualized		
			3 Years	5 Years	10 years
Lincluden Balanced Fund (SERIES O) ³	1.4%	10.8%	6.7%	8.8%	5.6%
Broad-Based Benchmark ⁴ (30% S&P/TSX, 30% MSCI-World, 20% FTSE TMX Canada ⁵ -Short, 20% FTSE TMX Canada-Mid)	2.9%	11.5%	7.1%	8.6%	5.4%

<i>Asset Class</i>	<i>Benchmark Index</i>					
Canadian Equities	S&P/TSX	2.4%	18.6%	5.8%	7.8%	4.7%
Foreign Equities	S&P 500 (Canadian \$)	5.3%	20.4%	17.5%	20.0%	9.1%
	MSCI – World (Canadian \$)	5.7%	18.6%	12.9%	16.5%	6.3%
Bonds	FTSE TMX Benchmark	1.2%	1.5%	4.1%	3.5%	4.8%

ECONOMIC COMMENTARY

Equity markets continued to show upward momentum, albeit at a slower pace, while bond yields remained in a trading range. This market reaction could imply a potential fading of the Trump trade that pushed markets higher following his election victory. The question on the minds of investors will be the ability of the U.S. administration being able to implement their campaign promises. This was cast into doubt after the Republicans were not able pass the health care reform bill.

The U.S. Federal Reserve raised interest rates at their meeting in March and maintained its position that two additional rate hikes through the balance of the year would be appropriate. The timing and extent of future rate increases will continue to be data dependent, with employment and inflation being key indicators. The rate of unemployment sits at multi year lows while inflation readings are above the Fed's target of 2%.

The Bank of Canada left its key lending rate unchanged to start the year. The economy got off to a great start with a strong GDP reading. Furthermore, employment has been strong. Despite the strengthening economy, the central bank remains cautious and continues to maintain a dovish bias.

In Europe political risk is at the forefront with Britain having begun the process to exit the European Union. This will be a source of added volatility over the next couple of years. Higher inflation in the Eurozone may allow the central bank to begin tapering its bond buying program later this year.

ASSET MIX STRATEGY

Asset mix continues to be targeted at long term policy benchmarks.

FIXED INCOME STRATEGY

Interest rates increased during most of the quarter before rallying at the end of March. As interest rates increased through most of the quarter, the short duration position was reduced somewhat in order to take advantage of the higher yields available in the market. The spread between corporate bonds and Government of Canada bonds declined during the quarter. The portfolio continues to maintain an overweight position in high quality corporate bonds and benefitted from the spread tightening environment. Provincial bond spreads tightened as well, but to a lesser extent. The provincial bond holdings remain close to benchmark weight as spreads are at relatively tight levels.

EQUITY STRATEGY

The Canadian portfolio achieved a slightly positive return during the quarter however it lagged the broader market. Gains were led by the Financial holdings. Detractors to the overall performance included the energy holdings as well as having a lower exposure to Materials which had a strong performance.

The bank holdings including Bank of Montreal, Bank of Nova Scotia, CIBC, and Royal Bank had a solid performance during the period on strong quarterly results.

After a strong showing in 2016, energy stocks pulled back this quarter. The Energy holdings were a detractor to performance as Cenovus and Ensign in particular declined from recovery levels achieved in the latter part of 2016. The price of oil rebounded last year as OPEC reached a deal with its members to limit the supply of oil in the market. Towards the end of the quarter the price of crude declined over concerns of elevated supplies. The position in Canadian Natural Resources was trimmed while the position in Husky was increased as the stock offers more upside. Towards the end of the quarter we witnessed a material event at Cenovus Energy. The company made a transformational acquisition of assets from ConocoPhillips, in the process issuing additional shares to ConocoPhillips and to the public. While the risk profile of the company has increased as a result, we believe that this is a positive long term move, and given the weakness in the share price, believe that Cenovus shares continue to represent good value. The position was increased opportunistically. The price of oil still remains at attractive levels relative to our view on long term equilibrium prices, but we are cautious in the near term given the fragility of the OPEC agreement and the threat of higher supplies.

Both Rogers Communications and North West had a strong performance during the period.

New positions added included Bird Construction and Stella Jones. Barrick Gold and Shaw Communications were eliminated.

A new position was initiated in Bird Construction, which is a general contractor that focuses on construction projects in the industrial, commercial and institutional sectors across Canada. Coming off record revenues in 2016, the company is entering a transition year as both revenues and earnings are expected to be softer in 2017. This has provided us with a buying opportunity. Bird has a very strong balance sheet with over \$4 / share in Net Cash, and has several opportunities in the pipeline for new projects. Significant government infrastructure stimulus spending and continued recovery in commodity markets provide further potential catalysts post 2017.

A new position was initiated in Stella Jones, which produces treated railway ties and utility poles for consumption by railways and utility companies. This position was initiated following recently-reduced guidance which provided an attractive buying opportunity. Stella Jones is a market share leader and commands as much as 50% of the railway tie market in North America and 40% of the utility pole market. The company has a strong Balance Sheet and should benefit from a wave of infrastructure spending that is expected.

The position in Barrick Gold, an international gold company with operating mines around the world was eliminated. Shares were up almost 50% over the past year and now trade at an expensive valuation level. Profits were taken and capital was redeployed to more attractively priced opportunities.

The position in Shaw Communications, a provider of broadband cable television and internet was eliminated. Shares were up over 10% over the past year and now trade at an elevated valuation level. Profits were taken and capital was redeployed to more attractively priced opportunities.

The global portfolio had a positive return for the quarter but lagged the broader market. Holdings in several sectors contributed to the positive performance. A lower exposure to Consumer Discretionary and Information Technology affected the performance as those sectors had strong returns.

Energy holdings Chevron, Devon, Exxon Mobil, Royal Dutch Shell, and Total declined on the back of lower oil prices. Based on our view of higher long term oil prices both stocks are attractive.

Health Care companies GlaxoSmithKline, Johnson & Johnson, Pfizer, Sanofi and Zimmer Biomet posted strong returns. The positions with the exception of Sanofi and Zimmer Biomet were trimmed taking profits off the table. Zimmer Biomet was a top contributor. This maker of hip and knee replacements was hit hard after the last quarter results that while they met expectations, they disappointed on their guidance due to temporary supply chain issues from the merger. Management expects this to be cleared up by next quarter. The industry continues to grow and this healthcare company is not exposed to the drug pricing debate. Its valuation is attractive. Teva Pharmaceutical shares declined as it was impacted on concerns over U.S. litigation, drug pricing pressures, and its ability to capture synergies from the recent Allergan acquisition. The position was increased as the stock pulled back and offered an attractive valuation. The sentiment on this stock is negative and suggests that all the bad news is priced in. This is the largest generic drug manufacturer in the world.

Washington Prime Group was a detractor to performance. As a high yielding REIT, it was particularly impacted by rising interest rates. The position was added to on this weakness. This "B" mall REIT in mid-America should benefit from an improving U.S. economy. We believe the 10% plus dividend yield and very attractive valuation provide a compelling risk/reward tradeoff.

Information Technology holdings Cisco, Corning, Oracle, and SAP had strong returns. A lower weighting to this sector which performed well was a detractor to the performance. Cisco was a top performer in the quarter. The position was increased early in the period due to its attractive valuation and dividend yield. The company is a leader in its industry and would benefit greatly with any cash repatriation and increased spending on security.

Akzo Nobel had a strong performance on the back of an acquisition proposal from U.S. based PPG Industries. The position was added to early in the quarter as the stock had declined and offered an attractive valuation. This leader in the industrial/commercial paint industry will benefit from the improving global economic environment.

Consumer Staple holdings Henkle, Nestle, Procter & Gamble, Tate & Lyle and Unilever all had strong performances during the period. With regards to Unilever the stock had a strong performance in the quarter and rose over 20% on news that it was approached by Kraft Heinz for a merger. The position was trimmed as the shares had risen closer to their target price. Furthermore, we saw many uncertainties on this deal coming to fruition. Aryzta shares had a material decline on below consensus quarterly results and a lower guidance due to higher than expected costs and softer volumes. The position was increased as the shares have an attractive valuation and provide significant upside to our target price. The company is in the midst of replacing its senior management team and is looking at its JV investment, which may provide a positive catalyst in the near term.

Emerson and General Motors were eliminated from the Fund.

The position in Emerson Electric was eliminated due to the price appreciation which drove the shares above our target price with the valuation looking stretched.

General Motors was sold as the position as the stock rose about 10% over the previous 3 months. Valuation is still attractive, but we are cognizant with the evolution of the car industry and how autonomous and electric vehicles will impact GM going forward. Also, we are concerned with remarks by president elect Donald Trump on domestic auto production and how that could impact profitability.

¹ Commissions, trailing commissions, management fees and expenses may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are historical annual compounded total returns including changes in unit values and reinvestment of all distributions. They do not take in to account management fees, sales, redemption, distribution or optional charges or income taxes payable by any unit holder that would have reduced returns. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated.

² Returns are presented excluding any investment management fees that may be charged to the investor's account. They are inclusive of the Fund's operating expenses.

³The return for the quarter ended March 31, 2017 was 0.9% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended March 31, 2017 the return was 8.6%; for the three years, 4.6% annualized; for the five years 6.6%, and; since inception (July 31, 2007), 4.00% annualized.

⁴ MSCI-World (Morgan Stanley Capital International World Index) effective July 1, 2006 – S&P 500 prior. 30% S&P/TSX, 30% MSCI-World effective January 1, 2009 – 35% S&P/TSX, 25% MSCI-World prior. 20% FTSE TMX Canada-Mid, 20% FTSE TMX Canada-Short effective January 1, 2011 – 40% FTSE TMX Canada-Universe prior.

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Cash & Equivalents								
35,237	cash	BRITISH POUNDS		59,230.23		58,902.52	0.1	0.0
147,797	cash	CANADIAN DOLLARS		147,797.46		147,797.46	0.2	0.0
77,901	divacc	Dividend Accrual Account - CA		77,901.39		77,901.39	0.1	
20,153	divacc	Dividend Accrual Account - US		26,658.17		26,839.15	0.0	
786,340	cash	U.S. DOLLARS		1,050,351.65		1,047,248.15	1.1	0.0
Cash & Equivalents Total				1,361,938.89		1,358,688.67	1.4	0.0
Fixed Income								
Canadian Pay Bonds								
Canadian Pay Government								
860,000	135087C85	CDA GOVT 1.750% due September 1, 2019 AAA	\$ 103.21	887,563.00	\$ 102.27	879,504.80	0.9	1.7
4,540,000	135087F25	CDA GOVT 0.750% due March 1, 2021 AAA	\$ 100.18	4,548,344.57	\$ 99.00	4,494,645.40	4.8	0.8
1,040,000	13509PFK4	CDA HSG FLTG 1.107% due September 15, 2021 AAA	\$ 100.43	1,044,421.75	\$ 100.55	1,045,730.40	1.1	1.1
3,270,000	135087D50	CDA GOVT 2.250% due June 1, 2025 AAA	\$ 107.68	3,521,276.80	\$ 105.55	3,451,386.90	3.7	2.1
		Accrued Interest				28,729.33	0.0	
Canadian Pay Government Total				10,001,606.13		9,899,996.83	10.5	1.4
Canadian Pay Provincial								
210,000	68323AAX2	PROV ONTARIO 1.900% due September 8, 2017 A+	\$ 101.17	212,457.00	\$ 100.53	211,106.70	0.2	1.9
60,000	68323ADN1	PROV ONT FLOAT 1.370% due March 16, 2021 A+	\$ 100.27	60,160.15	\$ 101.13	60,679.80	0.1	1.4
1,390,000	74814ZEH2	PROV QUEBEC 4.250% due December 1, 2021 A+	\$ 113.69	1,580,321.00	\$ 111.82	1,554,284.10	1.7	3.8
865,000	110709BJ0	PROV B.C. 3.250% due December 18, 2021 AAA	\$ 108.61	939,510.50	\$ 107.69	931,475.25	1.0	3.0
4,380,000	68323AAW4	PROV ONTARIO 3.150% due June 2, 2022 A+	\$ 106.53	4,665,834.65	\$ 106.96	4,684,760.40	5.0	2.9
480,000	68323ACG7	PROV ONTARIO 3.500% due June 2, 2024 A+	\$ 112.21	538,588.68	\$ 109.23	524,299.20	0.6	3.2
235,000	642869AJ0	PROV NEW BRUNSWICK 3.650% due June 3, 2024 A+	\$ 110.18	258,930.05	\$ 109.61	257,585.85	0.3	3.3
165,000	803854JW9	PROV SASKATCHEWAN 3.200% due June 3, 2024 AA+	\$ 106.87	176,342.10	\$ 107.22	176,906.40	0.2	3.0
260,000	74814ZES8	PROV QUEBEC 3.750% due September 1, 2024 A+	\$ 114.10	296,666.54	\$ 111.10	288,862.60	0.3	3.4

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
275,000	013051DQ7	PROV. ALBERTA 2.350% due June 1, 2025 AA	\$ 99.37	273,260.00	\$ 100.42	276,152.25	0.3	2.3
320,000	563469UE3	PROV MANITOBA 2.450% due June 2, 2025 AA-	\$ 100.95	323,050.00	\$ 101.09	323,491.20	0.3	2.4
475,000	68323ACX0	PROV ONTARIO 2.600% due June 2, 2025 A+	\$ 102.81	488,342.79	\$ 102.60	487,335.75	0.5	2.5
1,285,000	74814ZEV1	PROV QUEBEC 2.750% due September 1, 2025 A+	\$ 104.13	1,338,091.58	\$ 103.72	1,332,840.55	1.4	2.7
		Accrued Interest				94,992.43	0.1	
Canadian Pay Provincial Total				11,151,555.04		11,204,772.48	11.9	3.0
Canadian Pay Corporate								
100,000	893526CL5	TRANSCANADA CORP 9.450% due March 20, 2018 A-	\$ 131.32	131,318.00	\$ 107.49	107,493.00	0.1	8.8
420,000	56502ZAC1	MANULIFE FINANCIAL CORP. 5.505% due June 26, 2018 A	\$ 105.90	444,799.00	\$ 105.08	441,327.60	0.5	5.2
1,690,000	13595Z4F0	CIBC 1.700% due October 9, 2018 A+	\$ 100.66	1,701,210.50	\$ 100.71	1,701,999.00	1.8	1.7
90,000	25675TAA5	DOLLARAMA INC. 3.095% due November 5, 2018 BBB	\$ 100.00	90,000.00	\$ 102.53	92,273.40	0.1	3.0
90,000	94975ZBS4	WELLS FARGO CDA 2.780% due November 15, 2018 A	\$ 99.97	89,974.80	\$ 102.36	92,124.00	0.1	2.7
45,000	07813ZBK9	BELL CDA SR M33 MTN 5.520% due February 26, 2019 BBB+	\$ 102.93	46,318.50	\$ 107.48	48,363.75	0.1	5.1
1,200,000	06367VQU2	BK OF MTL 2.430% due March 4, 2019 A+	\$ 101.76	1,221,165.00	\$ 102.12	1,225,392.00	1.3	2.4
575,000	0641493J4	BK NOVA SCOTIA 2.462% due March 14, 2019 AA	\$ 100.76	579,374.00	\$ 102.17	587,500.50	0.6	2.4
45,000	891145N42	TD BANK 2.447% due April 2, 2019 AA-	\$ 102.86	46,287.90	\$ 102.22	45,996.75	0.0	2.4
415,000	7800858C3	ROYAL BANK 2.980% due May 7, 2019 AA-	\$ 104.33	432,969.50	\$ 103.34	428,877.60	0.5	2.9
30,000	86682ZAC0	SUN LIFE FINANCIAL 5.700% due July 2, 2019 A	\$ 110.77	33,231.00	\$ 109.29	32,785.50	0.0	5.2
130,000	78460TAB1	SNC-LAVALIN GRP CLBL 6.190% due July 3, 2019 BBB	\$ 113.88	148,047.03	\$ 108.83	141,482.90	0.2	5.7
390,000	94975ZBM7	WELLS FARGO FINL 2.944% due July 25, 2019 A	\$ 103.03	401,815.80	\$ 103.43	403,380.90	0.4	2.8
105,000	13321LAG3	CAMECO CORP. 5.670% due September 2, 2019 BBB	\$ 108.13	113,534.45	\$ 107.25	112,615.65	0.1	5.3
25,000	29250ZAK4	ENBRIDGE PIPELINES INC. 4.490% due November 12, 2019 BBB+	\$ 99.92	24,980.00	\$ 107.78	26,944.00	0.0	4.2
290,000	39191ZAV1	GTAA 5.960% due November 20, 2019 A+	\$ 113.10	327,994.00	\$ 112.11	325,119.00	0.3	5.3
240,000	87971MAK9	TELUS CORP. 5.050% due December 4, 2019 BBB+	\$ 105.67	253,609.50	\$ 108.72	260,937.60	0.3	4.6

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
130,000	56348ZAU9	MANITOBA TELECOM 5.625% due December 16, 2019 BBB	\$ 111.65	145,144.30	\$ 110.22	143,289.90	0.2	5.1
610,000	29250ZAL2	ENBRIDGE PIPELINES INC. 4.450% due April 6, 2020 BBB+	\$ 109.16	665,906.05	\$ 108.13	659,599.10	0.7	4.1
135,000	07813ZBP8	BELL CDA SR M37 MTN 3.540% due June 12, 2020 BBB+	\$ 104.60	141,204.00	\$ 105.32	142,184.70	0.2	3.4
730,000	891145S47	TD BANK 2.563% due June 24, 2020 AA-	\$ 101.65	742,075.00	\$ 103.18	753,228.60	0.8	2.5
305,000	13595ZZ66	CIBC 1.850% due July 14, 2020 A+	\$ 100.22	305,679.46	\$ 100.97	307,952.40	0.3	1.8
70,000	82028KAR2	SHAW COMMUNICATIONS INC. 5.500% due December 7, 2020 BBB-	\$ 99.64	69,744.50	\$ 111.53	78,073.80	0.1	4.9
65,000	880789AB8	TERANET HOLDINGS INC. 4.807% due December 16, 2020 BBB	\$ 99.71	64,813.33	\$ 108.30	70,397.60	0.1	4.4
195,000	87971MAT0	TELUS CORP 3.600% due January 26, 2021 BBB+	\$ 102.63	200,129.25	\$ 105.74	206,187.15	0.2	3.4
490,000	8911457U2	TD BANK 2.045% due March 8, 2021 AA-	\$ 100.58	492,857.50	\$ 101.28	496,281.80	0.5	2.0
300,000	780086MH4	ROYAL BANK 2.030% due March 15, 2021 AA-	\$ 101.05	303,150.00	\$ 101.12	303,360.00	0.3	2.0
265,000	06367XVK4	BK OF MTL 1.880% due March 31, 2021	\$ 100.40	266,053.75	\$ 100.67	266,775.50	0.3	1.9
50,000	06367VJN6	BK OF MTL 3.400% due April 23, 2021 A+	\$ 106.79	53,393.50	\$ 106.56	53,280.00	0.1	3.2
140,000	13596ZBC8	CIBC 1.900% due April 26, 2021	\$ 100.17	140,238.70	\$ 100.78	141,093.40	0.1	1.9
245,000	35085ZBC9	ETR 407 4.300% due May 26, 2021 A	\$ 112.12	274,693.80	\$ 109.99	269,480.40	0.3	3.9
440,000	0641494K0	BK NOVA SCOTIA 2.873% due June 4, 2021 AA	\$ 104.22	458,552.90	\$ 104.45	459,584.40	0.5	2.8
145,000	25675TAD9	DOLLARAMA INC. 2.337% due July 22, 2021 BBB	\$ 100.00	145,000.00	\$ 101.04	146,509.45	0.2	2.3
135,000	633067W90	NATIONAL BANK 1.809% due July 26, 2021	\$ 100.02	135,028.35	\$ 100.08	135,105.30	0.1	1.8
115,000	759480AG1	RELIANCE LP 4.075% due August 2, 2021 BBB-	\$ 100.34	115,391.00	\$ 103.73	119,288.35	0.1	3.9
15,000	86682ZAD8	SUN LIFE FINANCIAL INC. 4.570% due August 23, 2021 A	\$ 106.70	16,004.70	\$ 111.41	16,710.75	0.0	4.1
285,000	07813ZBG8	BELL CANADA 3.150% due September 29, 2021 BBB+	\$ 104.05	296,544.30	\$ 104.45	297,671.10	0.3	3.0
35,000	95751ZAP8	WESTCOAST ENERGY 3.883% due October 28, 2021 BBB+	\$ 100.00	35,000.00	\$ 107.60	37,658.60	0.0	3.6
275,000	44810ZBF6	HYDRO ONE 3.200% due January 13, 2022 A	\$ 107.13	294,620.00	\$ 106.36	292,476.25	0.3	3.0
40,000	663307AC0	NORTH WEST REDWATER 2.100% due February 23, 2022 A-	\$ 99.80	39,919.60	\$ 100.31	40,125.60	0.0	2.1
485,000	780086KD5	ROYAL BANK 1.968% due March 2, 2022 AA-	\$ 99.78	483,920.50	\$ 100.31	486,508.35	0.5	2.0

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
85,000	13596ZNQ4	CIBC 2.040% due March 21, 2022	\$ 99.97	84,971.95	\$ 100.79	85,672.35	0.1	2.0
110,000	891160K51	TD BANK 1.994% due March 23, 2022	\$ 100.00	110,000.00	\$ 100.51	110,563.20	0.1	2.0
545,000	775109AV3	ROGERS COMMUNICATIONS INC. 4.000% due June 6, 2022 BBB+	\$ 106.07	578,096.14	\$ 108.46	591,085.20	0.6	3.7
135,000	13321LAH1	CAMECO CORP 3.750% due November 14, 2022 BBB	\$ 102.74	138,701.10	\$ 102.26	138,053.70	0.1	3.7
85,000	02138ZAG8	ALBERTA GAS LTD 3.570% due June 12, 2023 BBB	\$ 100.22	85,189.55	\$ 104.67	88,966.95	0.1	3.4
75,000	891160LV3	TD BANK 1.909% due July 18, 2023 AA-	\$ 100.00	75,000.00	\$ 98.77	74,073.75	0.1	1.9
630,000	89353ZBX5	TRANSCADA PIPELINES CLBL 3.690% due July 19, 2023 A-	\$ 104.30	657,106.95	\$ 108.36	682,636.50	0.7	3.4
25,000	45834ZAN9	INTER PIPELINE LTD 2.608% due September 13, 2023 BBB+	\$ 100.00	25,000.00	\$ 99.78	24,944.25	0.0	2.6
20,000	82028KAT8	SHAW COMMUNICATIONS 4.350% due January 31, 2024 BBB-	\$ 99.98	19,995.20	\$ 108.29	21,657.60	0.0	4.0
80,000	07813ZBW3	BELL CANADA 2.700% due February 27, 2024 BBB+	\$ 99.89	79,908.80	\$ 100.40	80,322.40	0.1	2.7
75,000	02138ZAH6	ALBERTA GAS LTD 4.400% due March 15, 2024 BBB	\$ 106.47	79,849.85	\$ 109.17	81,880.50	0.1	4.0
100,000	13321LAK4	CAMECO CORP CLBL 4.190% due June 24, 2024 BBB	\$ 100.92	100,916.00	\$ 102.61	102,612.00	0.1	4.1
125,000	663307AA4	NORTH WEST REDWATER PRT 3.200% due July 22, 2024 A-	\$ 99.85	124,808.75	\$ 104.46	130,578.75	0.1	3.1
50,000	29254ZAM6	ENBRIDGE INCOME FUND 3.950% due November 19, 2024 BBB+	\$ 100.00	50,000.00	\$ 106.58	53,288.50	0.1	3.7
75,000	293365AC6	ENMAX CORP 3.805% due December 5, 2024 BBB+	\$ 100.00	75,000.00	\$ 103.70	77,776.50	0.1	3.7
70,000	780086CW2	ROYAL BANK CALLB 2.990% due December 6, 2024 A	\$ 100.00	70,000.00	\$ 103.54	72,474.50	0.1	2.9
45,000	02138ZAM5	ALBERTA GAS LTD 3.840% due January 15, 2025 BBB	\$ 97.22	43,748.55	\$ 105.23	47,353.05	0.1	3.6
100,000	87971MAX1	TELUS CORP 3.750% due January 17, 2025 BBB+	\$ 99.78	99,775.00	\$ 105.82	105,824.00	0.1	3.5
35,000	45834ZAM1	INTER PIPELINE LTD 3.173% due March 24, 2025 BBB+	\$ 93.97	32,889.15	\$ 101.63	35,569.80	0.0	3.1
130,000	780085N93	ROYAL BANK 4.930% due July 16, 2025 AA-	\$ 122.56	159,325.00	\$ 119.10	154,833.90	0.2	4.1
190,000	07813ZBT0	BELL CANADA 3.550% due March 2, 2026 BBB+	\$ 100.03	190,064.00	\$ 104.27	198,114.90	0.2	3.4
60,000	02138ZAP8	ALBERTA GAS LTD 4.120% due April 7, 2026 BBB	\$ 99.94	59,965.80	\$ 106.05	63,632.40	0.1	3.9
75,000	07813ZBV5	BELL CANADA 2.900% due August 12, 2026 BBB+	\$ 99.73	74,799.75	\$ 98.47	73,850.25	0.1	2.9
125,000	45834ZAP4	INTER PIPELINE LTD 3.484% due December 16, 2026 BBB+	\$ 100.42	125,527.00	\$ 101.93	127,413.75	0.1	3.4

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
125,000	95751DAP7	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB+	\$ 97.89	122,360.00	\$ 130.34	162,923.75	0.2	5.6
65,000	35085ZBN5	ETR 407 2.430% due May 4, 2027 A	\$ 99.96	64,975.95	\$ 98.99	64,340.90	0.1	2.5
30,000	391906AC8	GTAA 6.450% due December 3, 2027 A+	\$ 134.29	40,285.80	\$ 134.93	40,479.30	0.0	4.8
120,000	663307AF3	NORTH WEST REDWATER 4.250% due June 1, 2029 A-	\$ 100.85	121,016.00	\$ 108.36	130,033.20	0.1	3.9
45,000	53947ZAX5	LOBLAW COS LTD 6.150% due January 29, 2035 BBB	\$ 105.57	47,506.50	\$ 123.07	55,380.60	0.1	5.0
70,000	35085ZBF2	ETR 407 CLBL 4.190% due April 25, 2042 A	\$ 107.09	74,963.00	\$ 108.29	75,804.40	0.1	3.9
		Accrued Interest				119,645.55	0.1	
Canadian Pay Corporate Total				15,583,439.25		15,869,222.05	16.9	3.1
Canadian Pay Bonds Total				36,736,600.42		36,973,991.35	39.3	2.6
Fixed Income Total				36,736,600.42		36,973,991.35	39.3	2.6

Equity
Canadian Equity
Energy

4,980	BIR	BIRCHCLIFF ENERGY LTD.	\$ 5.37	26,723.65	\$ 7.56	37,648.80	0.0	
12,535	BNP	BONAVISTA ENERGY TRUST	\$ 2.34	29,303.60	\$ 3.46	43,371.10	0.0	3.5
19,545	CNQ	CANADIAN NATURAL RESOURCES	\$ 29.74	581,337.66	\$ 43.54	850,989.30	0.9	2.1
98,935	CVE	CENOVUS ENERGY INC.	\$ 18.65	1,844,884.99	\$ 15.05	1,488,971.75	1.6	1.3
3,915	CR	CREW ENERGY INC.	\$ 4.52	17,679.11	\$ 4.96	19,418.40	0.0	
1,675	EFX	ENERFLEX LTD.	\$ 11.94	20,001.61	\$ 18.98	31,791.50	0.0	1.8
25,560	ESI	ENSIGN ENERGY SERVICES INC.	\$ 8.88	226,909.86	\$ 7.97	203,713.20	0.2	6.0
98,604	HSE	HUSKY ENERGY INC.	\$ 16.05	1,582,368.27	\$ 15.01	1,480,046.04	1.6	0.0
4,145	NVA	NUVISTA ENERGY	\$ 4.13	17,125.61	\$ 6.15	25,491.75	0.0	0.0
24,740	PSI	PASON SYSTEMS	\$ 15.99	395,544.74	\$ 19.21	475,255.40	0.5	
8,805	SPE	SPARTAN ENERGY	\$ 2.51	22,130.76	\$ 2.66	23,421.30	0.0	
23,265	SU	SUNCOR ENERGY INC.	\$ 33.03	768,404.76	\$ 40.83	949,909.95	1.0	2.8
15,830	SGY	SURGE ENERGY INC	\$ 2.39	37,846.14	\$ 2.60	41,158.00	0.0	2.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
3,475	TOG	TORC OIL & GAS LTD	\$ 5.77	20,062.38	\$ 6.83	23,734.25	0.0	3.5
Energy Total				5,590,323.13		5,694,920.74	6.0	1.4
Materials								
27,215	CS CN	CAPSTONE MINING	\$ 0.58	15,731.63	\$ 1.30	35,379.50	0.0	0.0
3,085	CAS	CASCADES INC COM	\$ 7.12	21,972.05	\$ 13.71	42,295.35	0.0	1.2
34,410	CMMC	COPPER MOUNTAIN MINING CORP.	\$ 0.81	27,984.42	\$ 1.03	35,442.30	0.0	
2,450	DGC	DETOUR GOLD CORP.	\$ 13.58	33,275.44	\$ 15.24	37,338.00	0.0	
5,705	HBM	HUDBAY MINERALS INC.	\$ 6.04	34,431.82	\$ 8.74	49,861.70	0.1	0.2
3,070	KL	KIRKLAND LAKE GOLD LTD.	\$ 5.44	16,699.06	\$ 9.81	30,116.70	0.0	
4,705	MDI	MAJOR DRILLING GROUP INTL	\$ 6.84	32,189.92	\$ 7.06	33,217.30	0.0	0.0
12,750	NGD	NEW GOLD INC	\$ 3.86	49,154.68	\$ 3.97	50,617.50	0.1	0.0
23,065	POT	POTASH CORP OF SASKATCHEWAN	\$ 24.40	562,767.03	\$ 22.72	524,036.80	0.6	2.4
11,290	PG CN	PREMIER GOLD MINES	\$ 2.26	25,502.55	\$ 3.21	36,240.90	0.0	
18,930	P	PRIMERO MINING CORP.	\$ 2.16	40,956.94	\$ 0.74	14,008.20	0.0	
20,685	SJ	STELLA-JONES INC	\$ 40.00	827,312.98	\$ 39.10	808,783.50	0.9	
19,485	TECK/B	TECK RESOURCES - CL B	\$ 17.84	347,686.95	\$ 29.08	566,623.80	0.6	0.3
Materials Total				2,035,665.47		2,263,961.55	2.4	0.7
Industrials								
2,640	ATA	ATS AUTOMATION TOOLING	\$ 9.53	25,157.09	\$ 13.57	35,824.80	0.0	0.0
4,085	BDT	Bird Construction Inc.	\$ 8.81	36,006.97	\$ 10.01	40,890.85	0.0	
13,610	CAE	CAE INC.	\$ 12.10	164,738.36	\$ 20.32	276,555.20	0.3	1.5
13,385	CNR	CANADIAN NATIONAL RAILWAY	\$ 75.33	1,008,338.66	\$ 98.16	1,313,871.60	1.4	1.5
4,385	CHR	CHORUS AVIATION INC.	\$ 4.65	20,383.40	\$ 7.50	32,887.50	0.0	6.4
1,355	XTC	EXCO TECHNOLOGIES	\$ 13.56	18,375.50	\$ 11.47	15,541.85	0.0	2.4
9,755	FTT	FINNING INT'L INC.	\$ 20.98	204,698.36	\$ 24.84	242,314.20	0.3	2.9
2,270	HNZ	HNZ GROUP INC.	\$ 13.44	30,505.00	\$ 13.32	30,236.40	0.0	0.0
16,540	HNL	HORIZON NORTH LOGISTICS	\$ 2.89	47,721.00	\$ 1.74	28,779.60	0.0	4.6

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
325	WSP	WSP GLOBAL (PREV. GENIVAR)	\$ 34.85	11,325.63	\$ 46.97	15,265.25	0.0	3.2
Industrials Total				1,567,249.98		2,032,167.25	2.2	1.8
Consumer Discretionary								
2,390	ACQ	AUTOCANADA INC	\$ 24.47	58,476.27	\$ 22.44	53,631.60	0.1	1.8
2,125	CJR/B	CORUS ENTERTAINMENT INC N/V CL B	\$ 12.88	27,377.81	\$ 13.06	27,752.50	0.0	8.7
10,155	MG	MAGNA INT'L INC	\$ 36.01	365,697.19	\$ 57.39	582,795.45	0.6	2.6
5,370	MRE	MARTINREA INTL INC.	\$ 8.69	46,660.72	\$ 10.32	55,418.40	0.1	1.2
8,940	TS/B	TORSTAR CORP - CL B	\$ 3.41	30,450.52	\$ 1.81	16,181.40	0.0	14.4
8,320	TRZ	TRANSAT A.T. INC	\$ 6.21	51,655.27	\$ 5.27	43,846.40	0.0	0.0
1,165	UNS	UNI-SELECT INC.	\$ 21.30	24,810.07	\$ 35.37	41,206.05	0.0	1.0
Consumer Discretionary Total				605,127.87		820,831.80	0.9	2.7
Consumer Staples								
1,445	AGT	AGT FOOD & INGREDIENTS INC.	\$ 25.58	36,963.00	\$ 31.18	45,055.10	0.0	1.9
14,765	MRU	METRO INC	\$ 31.94	471,587.06	\$ 40.85	603,150.25	0.6	1.6
27,190	NWC	NORTH WEST CO. INC	\$ 26.17	711,614.66	\$ 31.71	862,194.90	0.9	4.0
Consumer Staples Total				1,220,164.72		1,510,400.25	1.6	3.0
Financials								
5,745	AGF.B	AGF MANAGEMENT	\$ 5.93	34,082.08	\$ 6.16	35,389.20	0.0	5.2
7,270	BMO	BANK OF MONTREAL	\$ 67.10	487,802.28	\$ 99.33	722,129.10	0.8	3.5
27,280	BNS	BANK OF NOVA SCOTIA	\$ 55.10	1,503,237.61	\$ 77.80	2,122,384.00	2.3	3.9
6,335	CF	CANACCORD GENUITY GROUP INC.	\$ 5.31	33,620.25	\$ 5.09	32,245.15	0.0	0.0
9,845	CM	CDN IMPERIAL BK OF COMMERCE	\$ 88.34	869,737.75	\$ 114.67	1,128,926.15	1.2	4.4
9,760	CIX	CI FINANCIAL CORP.	\$ 28.57	278,794.54	\$ 26.43	257,956.80	0.3	5.2
1,560	GMP	GMP CAPITAL INC.	\$ 4.90	7,640.95	\$ 3.64	5,678.40	0.0	0.0
43,795	HCG	HOME CAPITAL GROUP	\$ 31.09	1,361,459.05	\$ 26.03	1,139,983.85	1.2	3.7
6,685	IFC	INTACT FINANCIAL	\$ 85.88	574,088.70	\$ 94.58	632,267.30	0.7	2.7
710	LB	LAURENTIAN BANK OF CANADA	\$ 46.83	33,246.42	\$ 58.57	41,584.70	0.0	4.2
44,580	MFC	MANULIFE FINANCIAL CORP	\$ 18.01	802,952.04	\$ 23.59	1,051,642.20	1.1	3.5

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
23,285	RY	ROYAL BANK OF CANADA	\$ 64.48	1,501,478.86	\$ 96.89	2,256,083.65	2.4	3.6
5,700	SLF	SUN LIFE FINANCIAL INC	\$ 31.24	178,076.27	\$ 48.56	276,792.00	0.3	3.5
31,830	TD	TD BANK	\$ 45.04	1,433,592.30	\$ 66.61	2,120,196.30	2.3	3.6
Financials Total				9,099,809.12		11,823,258.80	12.6	3.7
Information Technology								
1,815	CLS	CELESTICA INC.	\$ 13.13	23,822.28	\$ 19.34	35,102.10	0.0	
16,190	GIB/A	CGI GROUP	\$ 47.32	766,064.74	\$ 63.72	1,031,626.80	1.1	
20,455	CMG	COMPUTER MODELLING GROUP	\$ 8.85	181,020.42	\$ 10.35	211,709.25	0.2	
1,065	CSU	CONSTELLATION SOFTWARE INC	\$ 395.33	421,027.43	\$ 653.50	695,977.50	0.7	0.8
5,840	EXF	EXFO INC.	\$ 4.46	26,019.56	\$ 6.98	40,763.20	0.0	
9,535	SVC	SANDVINE CORP	\$ 2.98	28,421.33	\$ 3.08	29,367.80	0.0	2.3
830	SW	SIERRA WIRELESS	\$ 15.68	13,011.00	\$ 35.30	29,299.00	0.0	
11,005	WIN	WI-LAN INC.	\$ 2.53	27,884.21	\$ 2.44	26,852.20	0.0	2.0
Information Technology Total				1,487,270.98		2,100,697.85	2.2	0.3
Telecommunication Services								
15,230	BCE	BCE INC COM	\$ 45.60	694,487.72	\$ 58.88	896,742.40	1.0	4.9
10,050	RCI.B	ROGERS COMMUNICATIONS INC CL B	\$ 42.97	431,862.31	\$ 58.80	590,940.00	0.6	3.3
8,995	T	TELUS CORP COM	\$ 40.36	363,044.67	\$ 43.17	388,314.15	0.4	4.4
Telecommunication Services Total				1,489,394.70		1,875,996.55	2.0	4.3
Utilities								
2,260	SPB	SUPERIOR PLUS CORP.	\$ 10.41	23,532.69	\$ 12.90	29,154.00	0.0	5.6
Utilities Total				23,532.69		29,154.00	0.0	5.6
Real Estate								
21,287	BPY-U	BROOKFIELD PROPERTY PARTNERS	\$ 25.50	542,895.88	\$ 29.66	631,372.42	0.7	5.2
5,690	DIR-U	DREAM IND REIT	\$ 7.71	43,889.37	\$ 8.22	46,771.80	0.0	8.5
Real Estate Total				586,785.26		678,144.22	0.7	5.4
Canadian Equity Total				23,705,323.91		28,829,533.01	30.6	2.6

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Foreign Equity								
US Equity								
Energy								
5,415	CVX	CHEVRON CORP	\$US 90.71	653,619.21	\$US 107.37	774,319.91	0.8	4.0
6,992	DVN	DEVON ENERGY CORP	\$US 29.76	262,952.24	\$US 41.72	388,494.37	0.4	0.6
5,809	XOM	EXXON MOBIL CORP.	\$US 77.32	568,875.34	\$US 82.01	634,464.31	0.7	3.7
Energy Total				1,485,446.80		1,797,278.59	1.9	3.1
Industrials								
5,316	HON	HONEYWELL INTL INC COM	\$US 77.43	541,878.49	\$US 124.87	884,060.72	0.9	1.9
1,970	UNP	UNION PACIFIC CORP	\$US 79.24	211,032.71	\$US 105.92	277,896.58	0.3	2.1
Industrials Total				752,911.19		1,161,957.30	1.2	1.9
Consumer Discretionary								
8,075	BBBY	BED BATH & BEYOND	\$US 49.89	512,161.32	\$US 39.46	424,364.09	0.5	1.3
Consumer Discretionary Total				512,161.32		424,364.09	0.5	1.3
Consumer Staples								
10,045	KO	COCA COLA CO COM	\$US 40.86	516,757.91	\$US 42.44	567,759.39	0.6	3.3
5,021	PG	PROCTER & GAMBLE CO	\$US 71.52	433,251.03	\$US 89.85	600,824.06	0.6	3.0
6,996	WBA	WALGREENS BOOTS ALLIANCE	\$US 62.00	564,267.83	\$US 83.05	773,799.51	0.8	1.7
6,303	WMT	WAL-MART STORES INC.	\$US 61.90	490,879.77	\$US 72.08	605,063.70	0.6	2.8
Consumer Staples Total				2,005,156.54		2,547,446.65	2.7	2.6
Health Care								
4,332	JNJ	JOHNSON & JOHNSON COM	\$US 84.46	461,249.94	\$US 124.55	718,573.49	0.8	2.6
9,551	PFE	PFIZER INC COM	\$US 25.50	309,017.13	\$US 34.21	435,151.95	0.5	3.5
3,451	ZMH	ZIMMER BIOMET HOLDINGS INC.	\$US 86.59	382,644.66	\$US 122.11	561,222.66	0.6	0.8
Health Care Total				1,152,911.72		1,714,948.10	1.8	2.2
Financials								
6,905	AIG	AMERICAN INTL GROUP INC COM	\$US 47.88	406,743.76	\$US 62.43	574,111.21	0.6	2.1
15,073	BAC	BANK OF AMERICA CORPORATION COM	\$US 14.02	265,261.02	\$US 23.59	473,550.88	0.5	0.8

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
8,674	C	CITIGROUP INC	\$US 44.19	483,838.25	\$US 59.82	691,042.63	0.7	0.3
4,043	JPM	JPMORGAN & CHASE & CO COM	\$US 53.58	264,072.52	\$US 87.84	472,971.62	0.5	2.2
8,672	MET	METLIFE INC COM	\$US 41.95	452,917.27	\$US 52.82	610,037.70	0.6	3.0
9,168	MS	MORGAN STANLEY COM	\$US 23.20	259,880.78	\$US 42.84	523,073.93	0.6	1.4
7,293	WFC	WELLS FARGO & CO	\$US 38.47	353,563.46	\$US 55.66	540,615.42	0.6	2.7
Financials Total				2,486,277.05		3,885,403.39	4.1	1.8
Information Technology								
17,334	CSCO	CISCO SYSTEMS INC.	\$US 25.38	572,372.96	\$US 33.80	780,287.24	0.8	3.1
19,696	GLW	CORNING INC	\$US 16.76	414,816.79	\$US 27.00	708,240.59	0.8	2.0
8,269	MSFT	MICROSOFT CORP COM	\$US 39.60	419,847.28	\$US 65.86	725,293.41	0.8	2.2
8,168	ORCL	ORACLE CORP COM	\$US 31.38	322,373.94	\$US 44.61	485,273.93	0.5	1.3
Information Technology Total				1,729,410.96		2,699,095.16	2.9	2.2
Telecommunication Services								
11,718	VZ	VERIZON COMMUNICATIONS INC COM	\$US 42.12	623,219.61	\$US 48.75	760,793.95	0.8	4.6
Telecommunication Services Total				623,219.61		760,793.95	0.8	4.6
Real Estate								
32,600	WPG	WASHINGTON PRIME GROUP (WP GLIMCHER)	\$US 11.12	478,613.85	\$US 8.69	377,290.95	0.4	11.5
Real Estate Total				478,613.85		377,290.95	0.4	11.5
US Equity Total				11,226,109.04		15,368,578.18	16.3	2.6
International Equity								
Energy								
8,465	RDS/A	ROYAL DUTCH SHELL ADR 'A' SHS	\$US 51.16	540,157.12	\$US 52.73	594,461.52	0.6	6.1
7,185	TOT	TOTAL S A SPONSORED ADR	\$US 47.88	436,422.32	\$US 50.42	482,468.12	0.5	4.6
Energy Total				976,579.44		1,076,929.64	1.1	5.4

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Materials								
6,695	AKZA NA	AKZO NOBEL	€ 57.04	543,762.53	€ 77.73	738,232.37	0.8	2.0
Materials Total				543,762.53		738,232.37	0.8	2.0
Industrials								
15,764	ABB	ABB LTD. SPON ADR	\$US 17.71	352,713.59	\$US 23.40	491,271.19	0.5	3.2
3,570	9735	SECOM CO. LTD.	¥ 6,106.42	255,856.98	¥ 7,969.00	340,253.99	0.4	1.8
7,686	SIEGY	SIEMENS A G SPONSORED ADR	\$US 48.92	475,321.69	\$US 68.67	702,872.76	0.7	4.1
5,710	DG FP	VINCI SA	€ 51.55	428,244.30	€ 74.30	601,836.82	0.6	2.5
Industrials Total				1,512,136.57		2,136,234.76	2.3	3.1
Consumer Discretionary								
25,135	7201	NISSAN MOTOR CO LTD	¥ 1,032.58	292,313.84	¥ 1,073.50	322,709.77	0.3	4.5
Consumer Discretionary Total				292,313.84		322,709.77	0.3	4.5
Consumer Staples								
11,320	ARYN VX	ARYZTA AG	CHF 43.71	643,540.36	CHF 32.15	483,309.66	0.5	2.0
3,446	HEN GR	HENKEL AG & CO KGAA	€ 60.59	308,475.63	€ 104.15	509,129.64	0.5	1.4
3,542	NSRGY	NESTLE S A SPONSORED ADR	\$US 56.96	258,539.77	\$US 76.78	362,175.67	0.4	2.5
22,935	TATE LN	TATE & LYLE PLC	£ 6.16	270,088.22	£ 7.65	293,095.13	0.3	3.7
4,530	ULVR LN	UNILEVER PLC	£ 27.22	235,970.31	£ 39.40	298,312.65	0.3	2.3
Consumer Staples Total				1,716,614.29		1,946,022.75	2.1	2.3
Health Care								
8,173	GSK	GLAXOSMITHKLINE PLC SPONSORED ADR	\$US 42.94	428,931.77	\$US 42.16	458,903.23	0.5	5.5
7,482	SNY	SANOFI	\$US 40.27	379,344.86	\$US 45.25	450,894.87	0.5	2.5
6,696	TEVA	TEVA PHARMACEUTICAL ADR	\$US 45.33	382,550.24	\$US 32.09	286,170.05	0.3	3.6
Health Care Total				1,190,826.86		1,195,968.15	1.3	3.9
Financials								
10,845	AXAHY	AXA SPONSORED ADR	\$US 23.04	308,292.92	\$US 25.94	374,689.93	0.4	3.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
24,831	BCS	BARCLAYS PLC ADR	\$US 11.98	358,131.95	\$US 11.24	371,705.97	0.4	3.3
3,445	DB1 GR	DEUTSCHE BOERSE AG	€ 60.66	299,710.35	€ 86.18	421,162.36	0.4	2.6
18,226	ING	ING GROEP N V SPONSORED ADR	\$US 11.95	269,209.06	\$US 15.09	366,285.41	0.4	4.7
Financials Total				1,235,344.29		1,533,843.66	1.6	3.6
Information Technology								
4,233	SAP US	SAP SE ADR	\$US 69.20	368,787.07	\$US 98.17	553,434.30	0.6	0.9
Information Technology Total				368,787.07		553,434.30	0.6	0.9
Telecommunication Services								
3,840	CHL	CHINA MOBILE SPON ADRS	\$US 54.78	263,839.15	\$US 55.23	282,452.41	0.3	2.9
19,008	ORAN	ORANGE SPON ADR	\$US 16.64	386,685.26	\$US 15.54	393,392.84	0.4	2.8
11,125	VOD	VODAFONE GROUP PLC ADR	\$US 33.93	470,193.42	\$US 26.43	391,594.31	0.4	6.1
Telecommunication Services Total				1,120,717.84		1,067,439.55	1.1	4.0
Utilities								
123,035	CNA LN	CENTRICA PLC	£ 2.35	533,840.27	£ 2.17	446,293.71	0.5	5.5
36,125	NG/LN	NATIONAL GRID PLC	£ 8.58	554,080.52	£ 10.14	612,017.68	0.6	4.3
Utilities Total				1,087,920.80		1,058,311.40	1.1	4.8
International Equity Total				10,045,003.53		11,629,126.34	12.4	3.4
Foreign Equity Total				21,271,112.57		26,997,704.51	28.7	2.9
Equity Total				44,976,436.47		55,827,237.52	59.3	2.8
Total Portfolio				83,074,975.78		94,159,917.55	100.0	2.7