



Lincluden Balanced Fund¹

report for quarter ended June 30, 2018

<i>Performance Summary²</i>		annualized				
		3 months	1 year	3 Years	5 Years	10 years
Lincluden Balanced Fund (SERIES O) ³		3.1%	6.4%	6.0%	7.8%	6.6%
Broad-Based Benchmark ⁴ (30% S&P/TSX, 30% MSCI-World, 20% FTSE TMX Canada ⁵ -Short, 20% FTSE TMX Canada-Mid)		3.4%	7.1%	5.9%	8.5%	5.9%
<i>Asset Class</i>	<i>Benchmark Index</i>					
Canadian Equities	S&P/TSX	6.8%	10.4%	7.0%	9.2%	4.2%
Foreign Equities	S&P 500 (Canadian \$)	5.6%	16.1%	14.0%	18.7%	13.0%
	MSCI – World (Canadian \$)	4.1%	13.3%	11.1%	15.7%	9.6%
Bonds	FTSE TMX Benchmark	0.3%	0.1%	1.1%	2.6%	4.0%

ECONOMIC COMMENTARY

Equity markets bounced back during the second quarter, reversing the decline that occurred earlier in the year. Financial markets remain quite volatile led by headlines related to global trade tariffs initiated by President Trump and his administration. The tariffs could lead to an all-out trade war with countries retaliating by implementing their own tariffs against the U.S. Such measures could be very damaging to the global economy. In the U.S., the unemployment rate continues to decline to levels not seen in nearly fifty years. Corporate tax cuts and the fiscal stimulus package have added a strong boost to economic growth prospects. Consumer spending has been robust as lower taxes and gradually increasing wages have put consumers in a better financial position. Expectations are for the Federal Reserve to raise rates an additional three times, however this will be dependent on economic data. The Bank of Canada kept the overnight rate unchanged during the second quarter. Prospects for any future rate hikes will be very much data dependent along with the potential impact of any escalation in trade talks. The Canadian dollar has suffered during this process and declined further during the quarter.

ASSET MIX STRATEGY

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

FIXED INCOME STRATEGY

The bond portfolio return was roughly in line with the benchmark return for the second quarter. The duration of the portfolio was maintained shorter than the benchmark in anticipation of a higher yielding interest rate environment. Interest rates ended the quarter relatively unchanged, however, there was a great deal of volatility during the quarter. The yield on the 5 year Government of Canada bond started the quarter at 1.97% and then backed up to a high of 2.34% in mid-May before rallying to end the quarter at 2.07%. The short duration position was increased slightly in early June in order to take advantage of higher prices in the market.

The yield curve flattened moderately during the quarter. The spread between two year and ten year Government of Canada bonds declined by 6 b.p., moving from 31 b.p. at the end of March to 25 b.p. at the end of June. Two year Government of Canada bond yields increased by 14 b.p. during the quarter, moving from 1.78% to 1.91%, while ten year yields increased by 8 b.p., moving from 2.09% to 2.17%. The portfolio is positioned for a steepening of the yield curve.

The spread between corporate bonds and Government of Canada bonds widened marginally during the quarter. The portfolio continues to maintain an overweight position in corporate bonds, with a bias to higher quality ratings. Provincial bond spreads were relatively unchanged on the quarter. The provincial bond position is underweight the benchmark weight as spreads remain at fairly tight levels.

EQUITY STRATEGY

The Canadian portfolio achieved a moderate positive return during the quarter and kept pace with the broader market.

A lower exposure to Consumer Discretionary, Healthcare and Materials affected the relative performance of the portfolio as these sectors achieved strong returns during the period.

Strong stock selection across several sectors contributed to the performance of the portfolio.

Consumer related holdings Metro and North West had solid returns during the period.

In the Energy sector, OPEC's efforts to limit the supply of oil to the market has proven successful, as the overhang of excess inventories was erased, leading to higher oil prices. In addition, a tougher U.S. stance on Iran sanctions including limiting countries from importing oil from Iran acted as a further catalyst. The energy holdings fared well on the back of rising oil prices with Canadian Natural Resources, Cenovus, Husky Energy, Pason Systems, and Suncor Energy adding to the performance. Some of the positions were trimmed in light of their share price increases.

Other holdings that added to the performance included some of the Financials Gluskin Sheff, Home Capital Group, and TD Bank.

Industrials holdings Bird Construction posted a negative return while Canadian National Railway had a strong return. Bird Construction declined through the quarter on the back of weak first quarter earnings results that were mostly impacted by newly adopted IFRS accounting standards which included a one-time accounting change. Near-term guidance was also weak but related mainly to timing delays for projects in backlog. Despite this, management noted a healthy pipeline of opportunities with improvements in some of its key end markets. Encouragingly, the project backlog increased reflecting a strong book-to-bill ratio, and the company reaffirmed the sustainability of the dividend. The position was increased. Shares in Canadian National Railway performed well as the company announced robust growth in container traffic. The firm sees a strong volume and pricing environment going forward. Furthermore, CN Rail is also considering selling some of its real estate in order to fund some network improvements.

Both CGI Group and Constellation Software posted strong returns during the period due mainly to increased M&A activity, which benefited their operations.

Nutrien and Rogers Communications also performed well. Nutrien appreciated as fertilizer prices strengthened on the back of supportive supply/demand dynamics for each of the company's main fertilizer products. During the quarter, Nutrien also announced the sale of non-core assets which will enhance the company's balance sheet, and presents the opportunity for continued acquisitions as well as share repurchases and/or further increases to the dividend. The position was trimmed.

A new position in Alimentation Couche Tard was initiated. The company operates a network of convenience stores, most associated with gas stations, in Canada, the U.S. and Baltic countries. It has grown through numerous acquisitions with its principal brands Circle K, Couche-Tard, Mac's and Statoil Alimentation. The

company has an excellent record of making acquisitions and improving the performance of what it buys with an enviable record of growth and high returns on equity and invested capital. Couche-Tard has been on our watch list for years and finally got to an acceptable buy price as Metro had to sell its position to fund its Jean Coutu acquisition.

The global portfolio posted a positive return and slightly lagged the broader market.

A lower exposure to Consumer Discretionary, Healthcare, and Information Technology was a detractor to the performance as those sectors posted solid returns.

In the Energy sector, OPEC's efforts to limit the supply of oil to the market has proven successful, as the overhang of excess inventories was erased, leading to higher oil prices. In addition, a tougher U.S. stance on Iran sanctions including limiting countries from importing oil from Iran acted as a further catalyst. The energy holdings including Chevron, Devon Energy, Exxon Mobil, Royal Dutch Shell and Total SA performed well on the back of rising oil prices.

Consumer related holdings Dollar General, Lowes, and Tate & Lyle performed well while Henkel underperformed.

Both Microsoft and SAP added to the performance. Microsoft continues to be propelled by the growth in its Intelligent Cloud and Productivity and Business Processes units that account for a substantial part of its revenue and profits.

Real Estate holdings Federal Realty Investment Trust and Washington Prime performed well. Federal Realty owns a high-quality portfolio of grocery-anchored retail and mixed-use properties in some of the highest income neighbourhoods in the United States. The balance sheet is very strong, and the company has increased dividends every year for 50 years. The rise of Amazon caused a selloff in retail real estate, providing an opportunity to buy into this high quality REIT at a rare discount to the value of its properties. This was a strong performer over the quarter. Washington Prime Group owns a portfolio of high-quality grocery anchored retail centres, combined with dominant malls in secondary locations. The REIT was under pressure due to investor's concerns regarding the rise of e-commerce, providing a buying opportunity. The properties were available at a deep discount to net asset value, and the stock has rebounded well this year as the outlook for retail real estate has improved.

In the quarter, the portfolio initiated positions in AMS, Dow DuPont, Dollar General, Lowes, and Nordea Bank while Tate & Lyle and Union Pacific was eliminated.

Shares in AMS had corrected sharply on concerns of iPhone demand, however the company has tremendous growth opportunities both with Apple and moreso outside of it. Valuation is attractive and we believe the company and its technologies are evolving beyond iPhone exposure.

Dow Dupont is the creation of merging Dow Chemical and Dupont. The CEO has outlined clear plans to separate the combined company into three specific businesses. Valuation is attractive as the breakup of the company should yield improved focus and unlock shareholder value.

Dollar General stock was down heavily on earnings that was affected by short term issues. It is trading at an attractive valuation. It is a high quality company that generates strong returns and has lots of growth potential for new stores in rural America. In addition, this is one of the few retail companies that is less sensitive to disruption from Amazon.

Shares in Lowes had fallen after reporting weaker than expected earnings and underperformed its peer group by a wide margin. Valuation entered attractive territory and the company had implemented several initiatives to

improve results. The position contributed positively to performance as the company reported better than expected quarterly earnings and announced the hiring of a new CEO who is well regarded in the industry.

Shares in Nordea Bank had come under pressure as the company actively decreased its risk exposure to Russia and oil loans and has thus negatively impacted revenue growth. However, the company has excess capital, a very high dividend yield and valuation is very attractive. The company is relocating to Finland, which falls under European Central Bank rules, which are less stringent than Sweden's regulator and should have a positive impact on capital returns.

Tate & Lyle performed very well during the quarter as earnings came in above expectations. As a result, the stock increased in price and traded above our target price leading us to exit the position.

Union Pacific was sold as the stock had rallied beyond our target price leading to an unattractive risk/reward outlook.

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.

³ The return for the quarter ended June 30 2018 was 2.5% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended June 30 2018 the return was 4.3%; for the three years, 4.0% annualized; for the five years 5.7%, and; since inception (July 31, 2007), 3.8% annualized. The return for the quarter ended June 30 2018 was 3.0% for the Series F units and; since inception (December 19, 2017), 0.9%.

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								
84,889	cash	BRITISH POUNDS		148,008.08		147,427.59	0.2	0.0
1,322,051	cash	CANADIAN DOLLARS		1,322,051.32		1,322,051.32	1.5	0.0
81,878	divacc	Dividend Accrual Account - CA		81,878.09		81,878.09	0.1	
7,004	divacc	Dividend Accrual Account - GB		12,181.23		12,163.14	0.0	
32,181	divacc	Dividend Accrual Account - US		41,669.15		42,333.65	0.0	
10,653	cash	SWISS FRANC		14,259.23		14,113.28	0.0	
934,850	cash	U.S. DOLLARS		1,240,986.60		1,229,795.18	1.4	0.0
400,000	1350Z72B9	CDA T-BILLS 1.290% due September 20, 2018	\$ 99.73	398,912.00	\$ 99.73	398,916.00	0.5	1.3
Cash & Equivalents Total				3,259,945.70		3,248,678.25	3.7	0.2
Fixed Income								
Canadian Pay Bonds								
Canadian Pay Government								
580,000	135087C85	CDA GOVT 1.750% due September 1, 2019 AAA	\$ 102.04	591,814.61	\$ 99.94	579,646.20	0.7	1.8
3,720,000	135087F25	CDA GOVT 0.750% due March 1, 2021 AAA	\$ 100.18	3,726,837.40	\$ 96.84	3,602,299.20	4.2	0.8
4,370,000	135087D50	CDA GOVT 2.250% due June 1, 2025 AAA	\$ 104.13	4,550,588.25	\$ 100.75	4,402,687.60	5.1	2.2
550,000	135087F82	CDA GOVT 1.000% due June 1, 2027 AAA	\$ 88.71	487,883.12	\$ 90.67	498,685.00	0.6	1.1
		Accrued Interest				20,862.95	0.0	
Canadian Pay Government Total				9,357,123.38		9,104,180.95	10.5	1.6
Canadian Pay Provincial								
1,115,000	74814ZEH2	PROV QUEBEC 4.250% due December 1, 2021 AA-	\$ 113.69	1,267,667.56	\$ 106.30	1,185,278.45	1.4	4.0
865,000	110709BJ0	PROV B.C. 3.250% due December 18, 2021 AAA	\$ 108.61	939,510.50	\$ 103.15	892,204.25	1.0	3.2
4,380,000	68323AAW4	PROV ONTARIO 3.150% due June 2, 2022 A+	\$ 106.53	4,665,834.65	\$ 102.71	4,498,566.60	5.2	3.1
480,000	68323ACG7	PROV ONTARIO 3.500% due June 2, 2024 A+	\$ 112.21	538,588.68	\$ 104.80	503,030.40	0.6	3.3
235,000	642869AJ0	PROV NEW BRUNSWICK 3.650% due June 3, 2024 A+	\$ 110.18	258,930.05	\$ 105.29	247,426.80	0.3	3.5
165,000	803854JW9	PROV SASKATCHEWAN 3.200% due June 3, 2024 AA	\$ 106.87	176,342.10	\$ 103.23	170,324.55	0.2	3.1
260,000	74814ZES8	PROV QUEBEC 3.750% due September 1, 2024 AA-	\$ 114.10	296,666.54	\$ 106.50	276,897.40	0.3	3.5

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 A+	\$ 99.37	273,260.00	\$ 98.05	269,648.50	0.3	2.4
320,000	563469UE3	PROV MANITOBA 2.450% due June 2, 2025 A+	\$ 100.95	323,050.00	\$ 98.39	314,848.00	0.4	2.5
375,000	68323ACX0	PROV ONTARIO 2.600% due June 2, 2025 A+	\$ 102.81	385,533.78	\$ 99.47	372,993.75	0.4	2.6
1,135,000	74814ZEV1	PROV QUEBEC 2.750% due September 1, 2025 AA- Accrued Interest	\$ 104.13	1,181,894.12	\$ 100.57	1,141,458.15 33,029.30	1.3 0.0	2.7
Canadian Pay Provincial Total				10,307,277.99		9,905,706.15	11.4	3.1
Canadian Pay Corporate								
415,000	7800858C3	ROYAL BANK 2.980% due May 7, 2019 AA-	\$ 104.33	432,969.50	\$ 100.69	417,867.65	0.5	3.0
30,000	86682ZAC0	SUN LIFE FINANCIAL 5.700% due July 2, 2019 A	\$ 110.77	33,231.00	\$ 103.35	31,005.90	0.0	5.5
130,000	78460TAB1	SNC-LAVALIN GRP CLBL 6.190% due July 3, 2019 BBB	\$ 113.88	148,047.03	\$ 103.64	134,732.00	0.2	6.0
390,000	94975ZBM7	WELLS FARGO FINL 2.944% due July 25, 2019 A-	\$ 103.03	401,815.80	\$ 100.64	392,503.80	0.5	2.9
105,000	13321LAG3	CAMECO CORP. 5.670% due September 2, 2019 BBB	\$ 108.13	113,534.45	\$ 102.90	108,046.05	0.1	5.5
25,000	29250ZAK4	ENBRIDGE PIPELINES INC. 4.490% due November 12, 2019 BBB+	\$ 99.92	24,980.00	\$ 103.02	25,754.00	0.0	4.4
240,000	87971MAK9	TELUS CORP. 5.050% due December 4, 2019 BBB+	\$ 105.67	253,609.50	\$ 103.88	249,300.00	0.3	4.9
130,000	56348ZAU9	MANITOBA TELECOM 5.625% due December 16, 2019 BBB+	\$ 111.65	145,144.30	\$ 104.39	135,703.10	0.2	5.4
290,000	633067B28	NATIONAL BK CAND MONTREAL QU 1.742% due March 3, 2020 A	\$ 98.79	286,491.00	\$ 98.81	286,543.20	0.3	1.8
610,000	29250ZAL2	ENBRIDGE PIPELINES INC. 4.450% due April 6, 2020 BBB+	\$ 109.16	665,906.05	\$ 103.19	629,471.20	0.7	4.3
180,000	07813ZBP8	BELL CDA SR M37 MTN 3.540% due June 12, 2020 BBB+	\$ 103.93	187,079.70	\$ 101.69	183,043.80	0.2	3.5
730,000	891145547	TD BANK 2.563% due June 24, 2020 AA-	\$ 101.65	742,075.00	\$ 100.09	730,657.00	0.8	2.6
305,000	13595ZZ66	CIBC 1.850% due July 14, 2020 A+	\$ 100.22	305,679.46	\$ 98.61	300,754.40	0.3	1.9
70,000	82028KAR2	SHAW COMMUNICATIONS INC. 5.500% due December 7, 2020 BBB-	\$ 99.64	69,744.50	\$ 106.28	74,393.90	0.1	5.2
65,000	880789AB8	TERANET HOLDINGS INC. 4.807% due December 16, 2020 BBB	\$ 99.71	64,813.33	\$ 103.77	67,452.45	0.1	4.6
195,000	87971MAT0	TELUS CORP 3.600% due January 26, 2021 BBB+	\$ 102.63	200,129.25	\$ 102.05	198,987.75	0.2	3.5
490,000	8911457U2	TD BANK 2.045% due March 8, 2021 AA-	\$ 100.58	492,857.50	\$ 98.47	482,488.30	0.6	2.1

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
265,000	06367XVK4	BK OF MTL 1.880% due March 31, 2021	\$ 100.40	266,053.75	\$ 97.88	259,392.60	0.3	1.9
50,000	06367VJN6	BK OF MTL 3.400% due April 23, 2021 A+	\$ 106.79	53,393.50	\$ 101.88	50,939.50	0.1	3.3
140,000	13596ZBC8	CIBC 1.900% due April 26, 2021	\$ 100.17	140,238.70	\$ 97.94	137,110.40	0.2	1.9
245,000	35085ZBC9	ETR 407 4.300% due May 26, 2021 A	\$ 112.12	274,693.80	\$ 104.47	255,953.95	0.3	4.1
460,000	0641494K0	BK NOVA SCOTIA 2.873% due June 4, 2021 AA	\$ 104.42	480,335.31	\$ 100.40	461,844.60	0.5	2.9
145,000	25675TAD9	DOLLARAMA INC. 2.337% due July 22, 2021 BBB	\$ 100.00	145,000.00	\$ 98.53	142,862.70	0.2	2.4
135,000	633067W90	NATIONAL BANK 1.809% due July 26, 2021	\$ 100.02	135,028.35	\$ 97.31	131,373.90	0.2	1.9
115,000	759480AG1	RELIANCE LP 4.075% due August 2, 2021 BBB-	\$ 100.34	115,391.00	\$ 102.31	117,653.05	0.1	4.0
15,000	86682ZAD8	SUN LIFE FINANCIAL INC. 4.570% due August 23, 2021 A	\$ 106.70	16,004.70	\$ 105.43	15,814.80	0.0	4.3
285,000	07813ZBG8	BELL CANADA 3.150% due September 29, 2021 BBB+	\$ 104.05	296,544.30	\$ 100.84	287,382.60	0.3	3.1
35,000	95751ZAP8	WESTCOAST ENERGY 3.883% due October 28, 2021 BBB+	\$ 100.00	35,000.00	\$ 103.25	36,137.15	0.0	3.8
275,000	44810ZBF6	HYDRO ONE 3.200% due January 13, 2022 A	\$ 107.13	294,620.00	\$ 101.64	279,521.00	0.3	3.1
40,000	663307AC0	NORTH WEST REDWATER 2.100% due February 23, 2022 BBB+	\$ 99.80	39,919.60	\$ 97.52	39,008.40	0.0	2.2
485,000	780086KD5	ROYAL BANK 1.968% due March 2, 2022 AA-	\$ 99.78	483,920.50	\$ 97.19	471,352.10	0.5	2.0
85,000	13596ZNQ4	CIBC 2.040% due March 21, 2022	\$ 99.97	84,971.95	\$ 97.37	82,767.90	0.1	2.1
240,000	891160K51	TD BANK 1.994% due March 23, 2022 AA-	\$ 98.79	237,085.40	\$ 97.29	233,496.00	0.3	2.0
545,000	775109AV3	ROGERS COMMUNICATIONS INC. 4.000% due June 6, 2022 BBB+	\$ 106.07	578,096.14	\$ 103.95	566,532.95	0.7	3.8
510,000	06367X7W5	BK of MTL 2.270% due July 11, 2022	\$ 99.14	505,588.50	\$ 97.88	499,172.70	0.6	2.3
395,000	064151F24	BK NOVA SCOTIA 2.360% due November 8, 2022 A+	\$ 99.99	394,944.70	\$ 97.86	386,527.25	0.4	2.4
135,000	13321LAH1	CAMECO CORP 3.750% due November 14, 2022 BBB	\$ 102.74	138,701.10	\$ 99.06	133,735.05	0.2	3.8
470,000	13596ZE68	CIBC 2.470% due December 5, 2022 A+	\$ 99.60	468,124.70	\$ 98.42	462,569.30	0.5	2.5
470,000	780086PX6	ROYAL BANK 2.360% due December 5, 2022 AA-	\$ 99.07	465,647.80	\$ 97.94	460,318.00	0.5	2.4
305,000	0641514V2	BK NOVA SCOTIA 1.980% due April 17, 2023 A+	\$ 99.97	304,914.60	\$ 100.19	305,576.45	0.4	2.0
85,000	02138ZAG8	ALBERTA GAS LTD 3.570% due June 12, 2023 BBB	\$ 100.22	85,189.55	\$ 100.97	85,827.05	0.1	3.5

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
75,000	891160LV3	TD BANK 1.909% due July 18, 2023 AA-	\$ 100.00	75,000.00	\$ 95.44	71,577.75	0.1	2.0
630,000	89353ZBX5	TRANSCADA PIPELINES CLBL 3.690% due July 19, 2023 BBB+	\$ 104.30	657,106.95	\$ 103.04	649,158.30	0.7	3.6
25,000	45834ZAN9	INTER PIPELINE LTD 2.608% due September 13, 2023 BBB+	\$ 100.00	25,000.00	\$ 96.69	24,173.00	0.0	2.7
20,000	82028KAT8	SHAW COMMUNICATIONS 4.350% due January 31, 2024 BBB-	\$ 99.98	19,995.20	\$ 104.69	20,937.80	0.0	4.2
80,000	07813ZBW3	BELL CANADA 2.700% due February 27, 2024 BBB+	\$ 99.89	79,908.80	\$ 97.23	77,780.00	0.1	2.8
55,000	45834ZAQ2	INTER PIPELINE LTD 2.734% due April 18, 2024 BBB+	\$ 100.00	55,000.00	\$ 96.47	53,056.30	0.1	2.8
100,000	13321LAK4	CAMECO CORP CLBL 4.190% due June 24, 2024 BBB	\$ 100.92	100,916.00	\$ 99.34	99,342.00	0.1	4.2
125,000	064151WY5	BK NOVA SCOTIA 2.290% due June 30, 2024 A+	\$ 99.99	124,992.50	\$ 96.05	120,060.00	0.1	2.4
125,000	663307AA4	NORTH WEST REDWATER PRT 3.200% due July 22, 2024 BBB+	\$ 99.85	124,808.75	\$ 100.59	125,736.25	0.1	3.2
105,000	06368AAD2	BK OF MTL 2.700% due September 11, 2024	\$ 99.99	104,986.35	\$ 98.28	103,190.85	0.1	2.7
50,000	29254ZAM6	ENBRIDGE INCOME FUND 3.950% due November 19, 2024 BBB	\$ 100.00	50,000.00	\$ 102.25	51,126.00	0.1	3.9
75,000	293365AC6	ENMAX CORP 3.805% due December 5, 2024 BBB+	\$ 100.00	75,000.00	\$ 102.58	76,936.50	0.1	3.7
70,000	780086CW2	ROYAL BANK CALLB 2.990% due December 6, 2024 A	\$ 100.00	70,000.00	\$ 100.60	70,417.90	0.1	3.0
100,000	87971MAX1	TELUS CORP 3.750% due January 17, 2025 BBB+	\$ 99.78	99,775.00	\$ 102.29	102,294.00	0.1	3.7
175,000	759480AJ5	RELIANCE LP 3.836% due March 15, 2025 BBB-	\$ 100.00	174,996.50	\$ 99.37	173,888.75	0.2	3.9
35,000	45834ZAM1	INTER PIPELINE LTD 3.173% due March 24, 2025 BBB+	\$ 93.97	32,889.15	\$ 97.70	34,196.05	0.0	3.2
130,000	780085N93	ROYAL BANK 4.930% due July 16, 2025 AA-	\$ 122.56	159,325.00	\$ 111.93	145,511.60	0.2	4.4
190,000	07813ZBT0	BELL CANADA 3.550% due March 2, 2026 BBB+	\$ 100.03	190,064.00	\$ 100.62	191,168.50	0.2	3.5
60,000	02138ZAP8	ALBERTA GAS LTD 4.120% due April 7, 2026 BBB	\$ 99.94	59,965.80	\$ 102.59	61,556.40	0.1	4.0
125,000	45834ZAP4	INTER PIPELINE LTD 3.484% due December 16, 2026 BBB+	\$ 100.42	125,527.00	\$ 98.20	122,746.25	0.1	3.5
125,000	95751DAP7	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB+	\$ 97.89	122,360.00	\$ 125.25	156,562.50	0.2	5.8
65,000	35085ZBN5	ETR 407 2.430% due May 4, 2027 A	\$ 99.96	64,975.95	\$ 95.57	62,117.25	0.1	2.5
135,000	014443AG0	ALECTRA INC 2.488% due May 17, 2027 A	\$ 100.00	135,000.00	\$ 96.14	129,784.95	0.1	2.6
175,000	02138ZAQ6	ALTAGAS LTD 3.980% due October 4, 2027 BBB	\$ 100.39	175,679.75	\$ 100.77	176,342.25	0.2	3.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
30,000	391906AC8	GTAA 6.450% due December 3, 2027 A+	\$ 134.29	40,285.80	\$ 128.72	38,616.30	0.0	5.0
205,000	59162NAF6	METRO INC. 3.390% due December 6, 2027 BBB	\$ 99.94	204,879.05	\$ 98.03	200,951.25	0.2	3.5
65,000	39138CAH9	GREAT-WEST LIFECO 3.337% due February 28, 2028 A+	\$ 100.00	65,000.00	\$ 100.97	65,629.20	0.1	3.3
285,000	70632ZAK7	PEMBINA PIPELINE CORP 4.020% due March 27, 2028 BBB	\$ 100.01	285,031.20	\$ 101.27	288,622.35	0.3	4.0
40,000	124900AC5	CCL INDUSTRIES 3.864% due April 13, 2028 BBB	\$ 100.00	40,000.00	\$ 101.43	40,570.40	0.0	3.8
60,000	293365AD4	ENMAX CORP 3.836% due June 5, 2028 BBB+	\$ 100.00	60,000.00	\$ 101.25	60,750.00	0.1	3.8
60,000	49327ZAA3	KEYERA CORP 3.934% due June 21, 2028 BBB	\$ 100.00	60,000.00	\$ 100.43	60,259.20	0.1	3.9
120,000	663307AF3	NORTH WEST REDWATER 4.250% due June 1, 2029 BBB+	\$ 100.85	121,016.00	\$ 106.64	127,972.80	0.1	4.0
		Accrued Interest				99,826.74	0.1	
Canadian Pay Corporate Total				14,387,000.07		14,234,433.29	16.4	3.1
Canadian Pay Bonds Total				34,051,401.44		33,244,320.38	38.4	2.7
Fixed Income Total				34,051,401.44		33,244,320.38	38.4	2.7
Equity								
Canadian Equity								
Energy								
5,845	BIR	BIRCHCLIFF ENERGY LTD.	\$ 5.17	30,215.11	\$ 4.82	28,172.90	0.0	2.1
2,105	BNE	BONTERRA ENERGY CORP	\$ 16.34	34,405.46	\$ 17.08	35,953.40	0.0	7.0
13,035	CNQ	CANADIAN NAT RES LTD COM	\$ 29.74	387,707.16	\$ 47.45	618,510.75	0.7	2.8
129,100	CVE	CENOVUS ENERGY INC.	\$ 14.83	1,914,106.29	\$ 13.65	1,762,215.00	2.0	1.5
101,385	CMG	COMPUTER MODELLING GROUP	\$ 9.28	940,974.45	\$ 10.10	1,023,988.50	1.2	4.0
64,080	ESI	ENSIGN ENERGY SERVICES INC.	\$ 7.11	455,748.93	\$ 5.87	376,149.60	0.4	8.2
78,239	HSE	HUSKY ENERGY INC.	\$ 16.05	1,255,556.68	\$ 20.49	1,603,117.11	1.8	1.5
19,525	PSI	PASON SYSTEMS	\$ 15.99	312,166.98	\$ 21.52	420,178.00	0.5	3.2
2,240	PEY	PEYTO EXPLORATION & DEV CORP	\$ 15.52	34,755.94	\$ 10.12	22,668.80	0.0	7.1
12,630	PSD	PULSE SEISMIC	\$ 3.03	38,330.51	\$ 2.68	33,848.40	0.0	7.5
4,755	SU	SUNCOR ENERGY INC NEW COM	\$ 33.03	157,049.84	\$ 53.50	254,392.50	0.3	2.7

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
5,550	TOG	TORC OIL & GAS LTD	\$ 5.70	31,634.72	\$ 7.34	40,737.00	0.0	3.6
Energy Total				5,592,652.07		6,219,931.96	7.2	2.7
Materials								
1,225	CAS	CASCADES INC COM	\$ 7.12	8,724.72	\$ 11.77	14,418.25	0.0	1.4
14,430	CCL/B	CCL INDUSTRIES CL B	\$ 57.40	828,317.60	\$ 64.45	930,013.50	1.1	0.8
4,635	HBM	HUBBAY MINERALS INC COM	\$ 6.04	27,973.97	\$ 7.33	33,974.55	0.0	0.3
2,410	ITP	INTERTAPE POLYMER	\$ 23.02	55,468.41	\$ 18.07	43,548.70	0.1	4.1
2,776	NTR	NUTRIEN LTD	\$ 61.00	169,330.29	\$ 71.52	198,539.52	0.2	3.0
17,435	SJ	STELLA-JONES INC	\$ 40.31	702,771.87	\$ 47.89	834,962.15	1.0	1.0
Materials Total				1,792,586.86		2,055,456.67	2.4	1.2
Industrials								
1,035	BAD	BADGER DAYLIGHTING	\$ 26.08	26,997.11	\$ 31.67	32,778.45	0.0	1.7
123,780	BDT	BIRD CONSTRUCTION INC.	\$ 8.47	1,048,809.30	\$ 7.26	898,642.80	1.0	5.4
500	CGY	CALIAN GROUP LTD	\$ 28.04	14,018.44	\$ 31.25	15,625.00	0.0	3.6
10,515	CNR	CANADIAN NATL RY CO COM	\$ 75.33	792,131.57	\$ 107.53	1,130,677.95	1.3	1.7
2,925	XTC	EXCO TECHNOLOGIES	\$ 11.52	33,697.50	\$ 8.89	26,003.25	0.0	3.8
12,560	HNL	HORIZON NORTH LOGISTICS	\$ 2.89	36,237.95	\$ 2.63	33,032.80	0.0	3.0
18,370	RCH	RICHELIEU HARDWARE LTD	\$ 30.17	554,144.92	\$ 27.41	503,521.70	0.6	0.9
895	RUS	RUSSEL METALS INC.	\$ 30.31	27,124.77	\$ 26.87	24,048.65	0.0	5.7
Industrials Total				2,533,161.55		2,664,330.60	3.1	2.9
Consumer Discretionary								
3,085	MG	MAGNA INTL INC COM	\$ 36.01	111,095.60	\$ 76.46	235,879.10	0.3	2.2
2,615	MRE	MARTINREA INTL INC.	\$ 8.69	22,722.12	\$ 14.10	36,871.50	0.0	1.3
3,130	PZA	PIZZA PIZZA ROYALTY CORP	\$ 16.64	52,076.33	\$ 12.25	38,342.50	0.0	7.0
1,615	UNS	UNI-SELECT INC.	\$ 21.13	34,129.57	\$ 20.91	33,769.65	0.0	1.8
Consumer Discretionary Total				220,023.62		344,862.75	0.4	2.6

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Consumer Staples								
8,640	ATD/B	ALIMENTATION COUCHE TARD B	\$ 54.13	467,713.44	\$ 57.11	493,430.40	0.6	0.6
1,845	CSW/A	CORBY SPIRIT & WINE	\$ 21.53	39,729.35	\$ 20.68	38,154.60	0.0	4.3
5,625	MRU	METRO INC	\$ 34.33	193,099.86	\$ 44.69	251,381.25	0.3	1.6
23,205	NWC	NORTH WEST CO INC COM	\$ 26.55	616,141.60	\$ 29.32	680,370.60	0.8	4.4
Consumer Staples Total				1,316,684.25		1,463,336.85	1.7	2.6
Financials								
4,750	BMO	BANK MONTREAL QUE COM	\$ 67.10	318,715.38	\$ 101.62	482,695.00	0.6	3.8
22,620	BNS	BANK N S HALIFAX COM	\$ 55.69	1,259,606.06	\$ 74.44	1,683,832.80	1.9	4.4
10,455	CM	CDN IMPERIAL BK COMM TORONTO O COM	\$ 94.47	987,683.98	\$ 114.36	1,195,633.80	1.4	4.7
7,720	CIX	CI FINANCIAL CORP.	\$ 28.57	220,521.91	\$ 23.63	182,423.60	0.2	6.0
515	MIC	GENWORTH CANADA INC	\$ 38.90	20,034.85	\$ 42.78	22,031.70	0.0	1.1
26,010	GS CN	GLUSKIN SHEFF & ASSOCIATES INC.	\$ 15.59	405,450.43	\$ 16.42	427,084.20	0.5	6.1
34,415	HCG	HOME CAPITAL GROUP	\$ 31.09	1,069,862.16	\$ 15.01	516,569.15	0.6	0.0
5,265	IFC	INTACT FINL CORP COM	\$ 85.88	452,143.16	\$ 93.25	490,961.25	0.6	3.0
895	LB	LAURENTIAN BANK OF CANADA	\$ 47.46	42,480.95	\$ 44.86	40,149.70	0.0	5.7
16,665	MFC	MANULIFE FINL CORP COM	\$ 18.01	300,161.41	\$ 23.62	393,627.30	0.5	3.7
19,100	RY	ROYAL BK CDA MONTREAL QUE COM	\$ 65.01	1,241,700.41	\$ 98.99	1,890,709.00	2.2	3.8
4,285	SLF	SUN LIFE FINL INC COM	\$ 36.74	157,411.20	\$ 52.83	226,376.55	0.3	3.6
26,420	TD	TORONTO DOMINION BK ONT COM NEW	\$ 45.71	1,207,544.43	\$ 76.09	2,010,297.80	2.3	3.5
3,105	TCN	TRICON CAPITAL GRP	\$ 11.50	35,695.73	\$ 11.03	34,248.15	0.0	2.5
Financials Total				7,719,012.05		9,596,640.00	11.1	3.8
Information Technology								
1,815	CLS	CELESTICA INC.	\$ 13.13	23,822.28	\$ 15.63	28,368.45	0.0	
12,725	GIB/A	CGI GROUP	\$ 47.32	602,110.80	\$ 83.31	1,060,119.75	1.2	
798	CSU	CONSTELLATION SOFTWARE INC	\$ 395.33	315,474.07	\$ 1,019.55	813,600.90	0.9	0.5
Information Technology Total				941,407.15		1,902,089.10	2.2	0.2
Telecommunication Services								
11,995	BCE	BCE INC COM	\$ 45.60	546,971.78	\$ 53.24	638,613.80	0.7	5.7
3,280	RCI.B	ROGERS COMMUNICATIONS INC CL B	\$ 42.97	140,946.11	\$ 62.44	204,803.20	0.2	3.1

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
4,695	T	TELUS CORP COM	\$ 40.36	189,493.58	\$ 46.70	219,256.50	0.3	4.5
Telecommunication Services Total				877,411.46		1,062,673.50	1.2	4.9
Utilities								
2,250	SPB	SUPERIOR PLUS CORP.	\$ 10.41	23,428.56	\$ 12.71	28,597.50	0.0	5.7
Utilities Total				23,428.56		28,597.50	0.0	5.7
Real Estate								
3,570	DIR-U	DREAM IND REIT	\$ 7.71	27,536.92	\$ 10.32	36,842.40	0.0	6.8
2,800	IIP-U	INTERRENT REAL ESTATE INVESTMENT TRUST	\$ 8.09	22,658.84	\$ 11.00	30,800.00	0.0	2.5
6,330	PLZ-U	PLAZA RETAIL REIT	\$ 4.50	28,479.87	\$ 4.36	27,598.80	0.0	6.4
Real Estate Total				78,675.63		95,241.20	0.1	5.3
Canadian Equity Total				21,095,043.22		25,433,160.13	29.3	2.9
Foreign Equity								
US Equity								
Energy								
2,715	CVX	CHEVRON CORP	\$US 90.71	327,714.90	\$US 126.43	451,555.18	0.5	3.5
5,927	DVN	DEVON ENERGY CORP	\$US 30.60	229,572.11	\$US 43.96	342,754.74	0.4	0.7
4,199	XOM	EXXON MOBIL CORP.	\$US 77.32	411,208.05	\$US 82.73	456,982.69	0.5	4.0
Energy Total				968,495.06		1,251,292.60	1.4	2.9
Materials								
5,765	DWDP	DOWDUPONT INC COM	\$US 67.81	515,718.98	\$US 65.92	499,927.89	0.6	2.3
Materials Total				515,718.98		499,927.89	0.6	2.3

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Industrials								
4,446	HON	HONEYWELL INTL INC COM	\$US 77.43	453,196.34	\$US 144.05	842,507.11	1.0	2.1
Industrials Total				453,196.34		842,507.11	1.0	2.1
Consumer Discretionary								
3,295	DG	DOLLAR GENERAL CORP	\$US 88.46	377,777.44	\$US 98.60	427,388.85	0.5	1.2
2,390	LOW	LOWES COS INC COM	\$US 81.73	250,504.80	\$US 95.57	300,476.38	0.3	2.0
Consumer Discretionary Total				628,282.24		727,865.23	0.8	1.5
Consumer Staples								
8,400	KO	COCA COLA CO COM	\$US 40.86	432,132.05	\$US 43.86	484,661.77	0.6	3.6
4,201	PG	PROCTER & GAMBLE CO	\$US 71.52	362,495.03	\$US 78.06	431,391.99	0.5	3.7
6,911	WBA	WALGREENS BOOTS ALLIANCE	\$US 62.58	560,323.73	\$US 60.02	545,621.60	0.6	2.7
5,268	WMT	WALMART INC.	\$US 61.90	410,273.62	\$US 85.65	593,559.13	0.7	2.4
Consumer Staples Total				1,765,224.43		2,055,234.49	2.4	3.0
Health Care								
2,882	JNJ	JOHNSON & JOHNSON COM	\$US 84.46	306,861.11	\$US 121.34	460,032.82	0.5	3.0
7,986	PFE	PFIZER INC COM	\$US 25.50	258,382.45	\$US 36.28	381,142.55	0.4	3.7
3,131	ZBH	ZIMMER BIOMET HOLDINGS INC.	\$US 88.17	354,848.90	\$US 111.44	459,002.47	0.5	0.9
Health Care Total				920,092.46		1,300,177.85	1.5	2.5
Financials								
5,765	AIG	AMERICAN INTL GROUP INC COM	\$US 47.88	339,591.28	\$US 53.02	402,096.12	0.5	2.4
12,598	BAC	BANK OF AMERICA CORPORATION COM	\$US 14.02	221,704.92	\$US 28.19	467,183.54	0.5	1.7
7,244	C	CITIGROUP INC	\$US 44.19	404,072.43	\$US 66.92	637,712.94	0.7	1.9
3,378	JPM	JPMORGAN & CHASE & CO COM	\$US 53.58	220,637.39	\$US 104.20	463,039.69	0.5	2.1
7,247	MET	METLIFE INC COM	\$US 41.95	378,493.02	\$US 43.60	415,657.48	0.5	3.9
7,658	MS	MORGAN STANLEY COM	\$US 23.20	217,077.55	\$US 47.40	477,512.29	0.6	2.1

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
5,268	WFC	WELLS FARGO & CO	\$US 38.47	255,391.79	\$US 55.44	384,202.19	0.4	2.8
Financials Total				2,036,968.37		3,247,404.26	3.7	2.4
Information Technology								
17,619	CSCO	CISCO SYSTEMS INC.	\$US 26.29	607,788.24	\$US 43.03	997,340.50	1.2	3.1
16,466	GLW	CORNING INC	\$US 16.76	346,789.87	\$US 27.51	595,894.74	0.7	2.6
5,269	MSFT	MICROSOFT CORP COM	\$US 39.60	267,526.34	\$US 98.61	683,502.35	0.8	1.7
7,903	ORCL	ORACLE CORP COM	\$US 33.66	334,316.75	\$US 44.06	458,065.23	0.5	1.7
Information Technology Total				1,556,421.21		2,734,802.82	3.2	2.4
Telecommunication Services								
12,268	VZ	VERIZON COMMUNICATIONS INC COM	\$US 42.73	670,805.21	\$US 50.31	811,930.65	0.9	4.7
Telecommunication Services Total				670,805.21		811,930.65	0.9	4.7
Real Estate								
3,375	FRT	FEDERAL REALTY INVT TR	\$US 117.40	511,043.60	\$US 126.55	561,858.27	0.6	3.2
27,255	WPG	WASHINGTON PRIME GROUP	\$US 11.12	400,141.73	\$US 8.11	290,775.55	0.3	12.3
Real Estate Total				911,185.34		852,633.83	1.0	6.3
US Equity Total				10,426,389.64		14,323,776.71	16.5	2.8
International Equity								
Energy								
5,270	RDS/A	ROYAL DUTCH SHELL ADR 'A' SHS	\$US 51.16	336,282.11	\$US 69.23	479,949.78	0.6	4.6
3,790	TOT	TOTAL S A SPONSORED ADR	\$US 47.88	230,207.46	\$US 60.56	301,936.72	0.3	4.1
Energy Total				566,489.56		781,886.50	0.9	4.4
Materials								
2,965	AKZA NA	AKZO NOBEL	€ 57.04	240,814.92	€ 73.32	333,884.27	0.4	2.5
Materials Total				240,814.92		333,884.27	0.4	2.5

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Industrials								
13,174	ABB	ABB LTD. SPON ADR	\$US 17.71	294,763.31	\$US 21.77	377,282.74	0.4	3.6
3,070	9735	SECOM CO. LTD.	¥ 6,106.42	220,022.67	¥ 8,507.00	310,159.44	0.4	1.9
8,891	SIEGY	SIEMENS A G SPONSORED ADR	\$US 53.22	601,471.54	\$US 66.10	773,057.93	0.9	2.6
4,775	DG FP	VINCI SA	€ 51.55	358,120.24	€ 82.36	604,002.19	0.7	3.0
Industrials Total				1,474,377.76		2,064,502.30	2.4	2.8
Consumer Discretionary								
31,000	7201	NISSAN MOTOR CO LTD	¥ 1,047.73	363,526.97	¥ 1,078.00	396,872.17	0.5	5.3
Consumer Discretionary Total				363,526.97		396,872.17	0.5	5.3
Consumer Staples								
3,951	HEN GR	HENKEL AG & CO KGAA	€ 70.80	424,654.70	€ 95.25	577,990.65	0.7	1.9
2,962	NSRGY	NESTLE S A SPONSORED ADR	\$US 56.96	216,204.07	\$US 77.45	301,769.19	0.3	2.6
5,845	RB/ LN	RECKITT BENCKISER PLC	£ 64.22	661,294.77	£ 62.39	633,328.90	0.7	2.6
7,410	ULVR LN	UNILEVER PLC	£ 32.85	444,957.68	£ 41.92	539,472.47	0.6	3.1
Consumer Staples Total				1,747,111.21		2,052,561.22	2.4	2.5
Health Care								
11,283	GSK	GLAXOSMITHKLINE PLC SPONSORED ADR	\$US 41.47	575,121.79	\$US 40.31	598,312.72	0.7	5.4
6,257	SNY	SANOFI SA ADR	\$US 40.27	317,236.14	\$US 40.01	329,325.65	0.4	3.0
Health Care Total				892,357.92		927,638.37	1.1	4.6
Financials								
13,090	AXAHY	AXA SPONSORED ADR	\$US 24.73	405,502.73	\$US 24.54	422,510.79	0.5	5.0
2,140	DB1 GR	DEUTSCHE BOERSE AG	€ 60.66	186,177.11	€ 114.15	375,178.97	0.4	2.1
24,951	ING	ING GROEP N V SPONSORED ADR	\$US 13.73	436,109.08	\$US 14.32	470,025.94	0.5	4.5
19,265	NDA SS	NORDEA BANK AB	kr 89.45	248,835.95	kr 86.28	244,407.56	0.3	0.8
Financials Total				1,276,624.87		1,512,123.27	1.7	3.5
Information Technology								
2,240	AMS SW	AMS AG	CHF 88.45	255,156.12	CHF 73.78	218,945.99	0.3	

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
3,543	SAP US	SAP SE ADR	\$US 69.20	308,672.95	\$US 115.66	539,070.04	0.6	1.0
Information Technology Total				563,829.08		758,016.02	0.9	0.7
Telecommunication Services								
5,515	CHL	CHINA MOBILE SPON ADRS	\$US 53.67	368,312.91	\$US 44.39	322,048.67	0.4	5.8
28,653	ORAN	ORANGE SPON ADR	\$US 16.85	603,329.83	\$US 16.67	628,342.67	0.7	3.6
9,305	VOD	VODAFONE GROUP PLC ADR	\$US 33.93	393,271.73	\$US 24.31	297,572.09	0.3	7.4
Telecommunication Services Total				1,364,914.48		1,247,963.43	1.4	5.1
Utilities								
23,254	NG/LN	NATIONAL GRID PLC	£ 9.35	377,858.63	£ 8.38	338,593.60	0.4	5.5
Utilities Total				377,858.63		338,593.60	0.4	5.5
International Equity Total				8,867,905.40		10,414,041.15	12.0	3.4
Foreign Equity Total				19,294,295.05		24,737,817.86	28.5	3.1
Equity Total				40,389,338.26		50,170,977.99	57.9	3.0
Total Portfolio				77,700,685.40		86,663,976.62	100.0	2.8