



Lincluden Balanced Fund₁

report for quarter ended September 30, 2017

<i>Performance Summary</i> ₂	3 months	1 year	annualized		
			3 Years	5 Years	10 years
Lincluden Balanced Fund (SERIES O) ₃	1.2%	5.0%	5.9%	8.7%	5.8%
Broad-Based Benchmark ₄ (30% S&P/TSX, 30% MSCI-World, 20% FTSE TMX Canada ₅ -Short, 20% FTSE TMX Canada-Mid)	1.0%	5.8%	6.0%	8.4%	5.3%

<i>Asset Class</i>	<i>Benchmark Index</i>					
Canadian Equities	S&P/TSX	3.7%	9.2%	4.5%	8.1%	4.1%
Foreign Equities	S&P 500 (Canadian \$)	0.5%	12.9%	14.9%	19.8%	9.9%
	MSCI – World (Canadian \$)	0.9%	13.1%	12.3%	17.1%	7.2%
Bonds	FTSE TMX Benchmark	-1.8%	-3.0%	2.8%	2.7%	4.7%

ECONOMIC COMMENTARY

The low interest rate environment has helped fuel equity markets to record highs. Despite the high level of uncertainty and geopolitical risks in the market, volatility remains muted. The Bank of Canada raised interest rates twice in the period catching investors off-guard. The Canadian dollar rallied, however it did pull back late in the quarter as the Bank of Canada indicated that any future interest rate moves would be data dependent. The Canadian economy expanded at a 4.5% annual rate in the second quarter following a 3.7% pace in the first quarter, making it the fastest growing economy in the G7. The Canadian consumer led the way, fueled by low interest rates and a strong job market. Economic growth is expected to subside over the balance of the year due to the impact of higher interest rates as well as a slowdown in the Toronto housing market. After raising interest rates twice during the first half of the year, the U.S. Federal Reserve remained on hold during the third quarter. Lower-than-expected inflation continues to be the main catalyst that could prevent the Fed from raising rates over the near-term. The Federal Reserve announced that it would be shrinking its balance sheet, which was used to keep rates low for a prolonged period by purchasing various securities. With the U.S. economy on a firmer footing and a robust employment picture, quantitative easing measures are no longer warranted.

ASSET MIX STRATEGY

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

FIXED INCOME STRATEGY

Two interest rate hikes by the Bank of Canada in combination with a very strong Canadian economy pressured rates higher during the third quarter. The duration of the portfolio was held shorter than benchmark and benefitted from the rising interest rate environment. Portfolio duration was extended at the end of the third quarter to take advantage of the higher yields available in the market, and is now only modestly shorter than benchmark. The spread between corporate bonds and Government of Canada bonds tightened 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 tightened marginally as well. The provincial bond position is slightly underweight the benchmark weight as provincial bond spreads remain at fairly tight levels compared to Government of Canada bonds.

EQUITY STRATEGY

The Canadian portfolio achieved a moderate positive return during the quarter and was ahead of the broader market.

Materials holdings Potash, Stella-Jones, and Teck Resources had strong returns during the period. Shares in Potash appreciated as prices for urea (fertilizer) rallied significantly off multi-year lows and the near-term supply/demand picture for potash improved. In the prior quarter, Teck's stock had corrected, falling from recent highs. Many viewed this as an over-correction and a potential buying opportunity. Also following many quarters of debt reduction, Teck's debt rating is approaching investment grade again. Lastly, results from the second quarter were better than expected fueled by a higher realized coking coal price.

Bird Construction was a positive contributor to the performance. Bird reported results that were near consensus. More importantly, the company outlined that it expects earnings in the second half of the year would compare favourably with the prior year, and better than the street had been expecting.

The Energy sector advanced as the price of oil rebounded. The portfolio's energy holdings Canadian Natural Resources, Cenovus, and Suncor increased in price. In particular Cenovus had a strong return after weakness earlier in the year. Cenovus shares rebounded strongly, regaining some of its loss after being severely punished for its transformational acquisition of assets in March. As it makes progress on its plan to sell non-core assets to pay down debt, tracking our projected path to balance sheet repair, sentiment towards the stock has improved but it continues to trade below net asset value.

The financial holdings including the banks and insurance companies had positive returns on the back of good quarterly results with CIBC, Intact Financial, Manulife, Sun Life and TD Bank leading the way.

New positions in CCL Industries and Richelieu Hardware were initiated.

A new position was added in CCL Industries during the quarter. CCL is a global leader in the production of pressure sensitive labels, polymer bank notes, labels and binders for home office, and inventory management technology among other business lines. The company is unique in the Canadian marketplace due to its exposure to the global consumer base. Management is very well respected and have demonstrated excellent operating results in growing the company through several strategic acquisitions. An attractive entry point resulted from a temporary rise in commodity costs which weighed on the company's quarterly earnings release.

Richelieu Hardware Ltd. imports, distributes, and manufactures specialty hardware and related products in Canada and the United States. The company serves kitchen and bathroom cabinet, storage and closet, home furnishing, and office furniture manufacturers; residential and commercial woodworkers; and hardware retailers, such as renovation superstores.

Historically they have achieved a high level of sales due in part to organic growth but also through multiple strategic acquisitions in the U.S. The company has a solid balance sheet with minimal debt and is very profitable. Richelieu consistently generates strong free cash flows which it can use to buy back shares and increase its dividend. A continued increase in North American residential spending on housing renovations should benefit the company going forward.

The global portfolio posted a slight negative return and lagged the broader market which posted a small positive return during the period. A lower exposure to Information Technology and Materials affected the performance as those sectors had positive returns. Contributors to the performance came from various holdings.

Bed Bath & Beyond detracted from the performance as it reported disappointing results that included a cut to their forward guidance that was below expectations. Sales trends continue to be negative in-store while their online channel is showing solid growth. The company continues to make investments to grow its omni-channel capabilities, further impacting its operating results. Sentiment in the shares is low and the operating trends are weak, however the company continues to generate positive free cash flow and is buying back their stock. Valuation is very attractive and we believe there is upside once the company's investments come to fruition.

Verizon Communications stock performed well as the company stronger than expected Q2 results, with a rebound in wireless activations. Additionally, the stock benefitted from the rumored consolidation in the industry between Sprint and T-Mobile.

Consumer Staples holdings Aryzta and Nestle detracted from the performance during the period. Aryzta declined as its earnings results came in below expectations. Guidance for next year was reduced on lower volumes. The company recently hired a new CEO and CFO, which we believe should help address its operating issues. The valuation is attractive for a company that generates solid free cash flow. Asset sales are expected to help de-lever the balance sheet, which should provide a positive catalyst.

Energy companies Chevron and Royal Dutch Shell had strong returns on the back of higher oil prices. Both positions were trimmed. Chevron had good quarterly results with the downstream division performing well. The company also achieved higher production volumes. Royal Dutch Shell also had good quarterly results with the downstream division performing well. The company also achieved higher production volumes. Free cash flow was strong again and asset dispositions remain on track, both helping to de-lever the balance sheet.

Financial holdings AXA, ING, and Morgan Stanley added to the performance during the period.

Health Care holdings GlaxoSmithKline and Zimmer Biomet detracted from the performance. GlaxoSmithKline declined during the period, the position was increased opportunistically. Shares in Zimmer Biomet declined as the company pre-announced disappointing Q2 results stemming from ongoing production issues, and the resignation of its CEO. We believe a change in senior management change could be positive for the company providing an opportunity to address the recent operations missteps. The valuation on the stock is attractive and the risk/reward is favorable at the current price.

The position in Teva was sold following the disappointing Q2 results that also featured a dividend cut and lowered guidance. We became increasingly concerned about the strain being placed on the balance sheet. Separately, Allergan announced that it intends to sell its 10% stake in TEVA over the next few months, providing further pressure on the stock.

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 September 30, 2017 was 0.7% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended September 30, 2017 the return was 2.9%; for the three years, 3.8% annualized; for the five years 6.6%, and; since inception (July 31, 2007), 3.7% 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								
16,071	cash	BRITISH POUNDS		27,738.93		26,858.17	0.0	0.0
287,625	cash	CANADIAN DOLLARS		287,625.13		287,625.13	0.3	0.0
53,744	divacc	Dividend Accrual Account - CA		53,743.95		53,743.95	0.1	
25,847	divacc	Dividend Accrual Account - US		32,427.19		32,236.50	0.0	
443,192	cash	U.S. DOLLARS		574,503.55		552,749.26	0.6	0.0
400,000	1350Z7Y65	CANADIAN T-BILL 0.000% due November 16, 2017	\$ 99.83	399,308.00	\$ 99.88	399,520.00	0.4	0.0
300,000	1350Z7ZA5	CDA T-BILLS 0.940% due December 14, 2017	\$ 99.75	299,253.00	\$ 99.80	299,406.00	0.3	0.9
400,000	1350Z7Z23	CDA T-BILLS 0.990% due December 28, 2017	\$ 99.74	398,940.00	\$ 99.76	399,020.00	0.4	1.0
Cash & Equivalents Total				2,073,539.75		2,051,159.02	2.2	0.3
Fixed Income								
Canadian Pay Bonds								
Canadian Pay Government								
645,000	135087C85	CDA GOVT 1.750% due September 1, 2019 AAA	\$ 102.44	660,741.61	\$ 100.44	647,838.00	0.7	1.7
4,540,000	135087F25	CDA GOVT 0.750% due March 1, 2021 AAA	\$ 100.18	4,548,344.57	\$ 97.14	4,409,974.40	4.7	0.8
1,940,000	135087G32	CDA GOVT 0.500% due March 1, 2022 AAA	\$ 94.90	1,840,982.00	\$ 94.88	1,840,613.80	2.0	0.5
4,100,000	135087D50	CDA GOVT 2.250% due June 1, 2025 AAA	\$ 106.12	4,350,972.95	\$ 101.85	4,175,891.00	4.5	2.2
840,000	135087F82	CDA GOVT 1.000% due June 1, 2027 AAA	\$ 89.85	754,740.00	\$ 90.45	759,754.80	0.8	1.1
		Accrued Interest				37,739.01	0.0	
Canadian Pay Government Total				12,155,781.14		11,871,811.01	12.8	1.3
Canadian Pay Provincial								
1,390,000	74814ZEH2	PROV QUEBEC 4.250% due December 1, 2021 AA-	\$ 113.69	1,580,321.00	\$ 108.54	1,508,719.90	1.6	3.9
865,000	110709BJ0	PROV B.C. 3.250% due December 18, 2021 AAA	\$ 108.61	939,510.50	\$ 104.78	906,312.40	1.0	3.1
4,380,000	68323AAW4	PROV ONTARIO 3.150% due June 2, 2022 A+	\$ 106.53	4,665,834.65	\$ 104.28	4,567,332.60	4.9	3.0
480,000	68323ACG7	PROV ONTARIO 3.500% due June 2, 2024 A+	\$ 112.21	538,588.68	\$ 106.16	509,548.80	0.5	3.3
235,000	642869AJ0	PROV NEW BRUNSWICK 3.650% due June 3, 2024 A+	\$ 110.18	258,930.05	\$ 106.63	250,580.50	0.3	3.4

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
165,000	803854JW9	PROV SASKATCHEWAN 3.200% due June 3, 2024 AA	\$ 106.87	176,342.10	\$ 104.35	172,174.20	0.2	3.1
260,000	74814ZES8	PROV QUEBEC 3.750% due September 1, 2024 AA-	\$ 114.10	296,666.54	\$ 107.84	280,371.00	0.3	3.5
275,000	013051DQ7	PROV. ALBERTA 2.350% due June 1, 2025 A+	\$ 99.37	273,260.00	\$ 97.83	269,043.50	0.3	2.4
320,000	563469UE3	PROV MANITOBA 2.450% due June 2, 2025 A+	\$ 100.95	323,050.00	\$ 98.44	314,992.00	0.3	2.5
475,000	68323ACX0	PROV ONTARIO 2.600% due June 2, 2025 A+	\$ 102.81	488,342.79	\$ 99.83	474,183.00	0.5	2.6
1,285,000	74814ZEV1	PROV QUEBEC 2.750% due September 1, 2025 AA-	\$ 104.13	1,338,091.58	\$ 100.85	1,295,858.25	1.4	2.7
		Accrued Interest				95,357.58	0.1	
Canadian Pay Provincial Total				10,878,937.89		10,644,473.73	11.5	3.1

Canadian Pay Corporate

45,000	07813ZBK9	BELL CDA SR M33 MTN 5.520% due February 26, 2019 BBB+	\$ 102.93	46,318.50	\$ 104.78	47,149.20	0.1	5.3
740,000	06367VQU2	BK OF MTL 2.430% due March 4, 2019 A+	\$ 101.76	753,051.75	\$ 100.77	745,668.40	0.8	2.4
575,000	0641493J4	BK NOVA SCOTIA 2.462% due March 14, 2019 AA	\$ 100.76	579,374.00	\$ 100.81	579,657.50	0.6	2.4
45,000	891145N42	TD BANK 2.447% due April 2, 2019 AA-	\$ 102.86	46,287.90	\$ 100.85	45,381.60	0.0	2.4
415,000	7800858C3	ROYAL BANK 2.980% due May 7, 2019 AA-	\$ 104.33	432,969.50	\$ 101.62	421,710.55	0.5	2.9
30,000	86682ZAC0	SUN LIFE FINANCIAL 5.700% due July 2, 2019 A	\$ 110.77	33,231.00	\$ 106.23	31,869.30	0.0	5.4
130,000	78460TAB1	SNC-LAVALIN GRP CLBL 6.190% due July 3, 2019 BBB	\$ 113.88	148,047.03	\$ 105.93	137,709.00	0.1	5.8
390,000	94975ZBM7	WELLS FARGO FINL 2.944% due July 25, 2019 A	\$ 103.03	401,815.80	\$ 101.63	396,349.20	0.4	2.9
105,000	13321LAG3	CAMECO CORP. 5.670% due September 2, 2019 BBB	\$ 108.13	113,534.45	\$ 104.46	109,677.75	0.1	5.4
25,000	29250ZAK4	ENBRIDGE PIPELINES INC. 4.490% due November 12, 2019 BBB+	\$ 99.92	24,980.00	\$ 105.00	26,249.25	0.0	4.3
290,000	39191ZAV1	GTAA 5.960% due November 20, 2019 A+	\$ 113.10	327,994.00	\$ 108.07	313,394.30	0.3	5.5
240,000	87971MAK9	TELUS CORP. 5.050% due December 4, 2019 BBB+	\$ 105.67	253,609.50	\$ 106.03	254,462.40	0.3	4.8
130,000	56348ZAU9	MANITOBA TELECOM 5.625% due December 16, 2019 BBB+	\$ 111.65	145,144.30	\$ 107.23	139,400.30	0.2	5.2
610,000	29250ZAL2	ENBRIDGE PIPELINES INC. 4.450% due April 6, 2020 BBB+	\$ 109.16	665,906.05	\$ 105.32	642,470.30	0.7	4.2
135,000	07813ZBP8	BELL CDA SR M37 MTN 3.540% due June 12, 2020 BBB+	\$ 104.60	141,204.00	\$ 103.17	139,283.55	0.1	3.4

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
730,000	891145S47	TD BANK 2.563% due June 24, 2020 AA-	\$ 101.65	742,075.00	\$ 101.14	738,285.50	0.8	2.5
305,000	13595ZZ66	CIBC 1.850% due July 14, 2020 A+	\$ 100.22	305,679.46	\$ 99.16	302,425.80	0.3	1.9
70,000	82028KAR2	SHAW COMMUNICATIONS INC. 5.500% due December 7, 2020 BBB-	\$ 99.64	69,744.50	\$ 108.94	76,258.70	0.1	5.0
65,000	880789AB8	TERANET HOLDINGS INC. 4.807% due December 16, 2020 BBB	\$ 99.71	64,813.33	\$ 105.09	68,306.55	0.1	4.6
195,000	87971MAT0	TELUS CORP 3.600% due January 26, 2021 BBB+	\$ 102.63	200,129.25	\$ 103.63	202,076.55	0.2	3.5
490,000	8911457U2	TD BANK 2.045% due March 8, 2021 AA-	\$ 100.58	492,857.50	\$ 99.31	486,628.80	0.5	2.1
300,000	780086MH4	ROYAL BANK 2.030% due March 15, 2021 AA-	\$ 101.05	303,150.00	\$ 99.19	297,579.00	0.3	2.0
265,000	06367XVK4	BK OF MTL 1.880% due March 31, 2021	\$ 100.40	266,053.75	\$ 98.66	261,441.05	0.3	1.9
50,000	06367VJN6	BK OF MTL 3.400% due April 23, 2021 A+	\$ 106.79	53,393.50	\$ 103.74	51,872.00	0.1	3.3
140,000	13596ZBC8	CIBC 1.900% due April 26, 2021	\$ 100.17	140,238.70	\$ 98.70	138,185.60	0.1	1.9
245,000	35085ZBC9	ETR 407 4.300% due May 26, 2021 A	\$ 112.12	274,693.80	\$ 106.89	261,880.50	0.3	4.0
680,000	0641494K0	BK NOVA SCOTIA 2.873% due June 4, 2021 AA	\$ 104.42	710,060.90	\$ 101.92	693,028.80	0.7	2.8
145,000	25675TAD9	DOLLARAMA INC. 2.337% due July 22, 2021 BBB	\$ 100.00	145,000.00	\$ 99.34	144,045.90	0.2	2.4
135,000	633067W90	NATIONAL BANK 1.809% due July 26, 2021	\$ 100.02	135,028.35	\$ 98.03	132,341.85	0.1	1.8
115,000	759480AG1	RELIANCE LP 4.075% due August 2, 2021 BBB-	\$ 100.34	115,391.00	\$ 102.13	117,449.50	0.1	4.0
15,000	86682ZAD8	SUN LIFE FINANCIAL INC. 4.570% due August 23, 2021 A	\$ 106.70	16,004.70	\$ 107.96	16,194.15	0.0	4.2
285,000	07813ZBG8	BELL CANADA 3.150% due September 29, 2021 BBB+	\$ 104.05	296,544.30	\$ 102.30	291,560.70	0.3	3.1
35,000	95751ZAP8	WESTCOAST ENERGY 3.883% due October 28, 2021 BBB+	\$ 100.00	35,000.00	\$ 104.69	36,640.45	0.0	3.7
275,000	44810ZBF6	HYDRO ONE 3.200% due January 13, 2022 A	\$ 107.13	294,620.00	\$ 103.48	284,564.50	0.3	3.1
40,000	663307AC0	NORTH WEST REDWATER 2.100% due February 23, 2022 BBB+	\$ 99.80	39,919.60	\$ 98.03	39,210.80	0.0	2.1
485,000	780086KD5	ROYAL BANK 1.968% due March 2, 2022 AA-	\$ 99.78	483,920.50	\$ 98.09	475,751.05	0.5	2.0
85,000	13596ZNQ4	CIBC 2.040% due March 21, 2022	\$ 99.97	84,971.95	\$ 98.35	83,600.90	0.1	2.1
110,000	891160K51	TD BANK 1.994% due March 23, 2022 AA-	\$ 100.00	110,000.00	\$ 98.29	108,119.00	0.1	2.0
545,000	775109AV3	ROGERS COMMUNICATIONS INC. 4.000% due June 6, 2022 BBB+	\$ 106.07	578,096.14	\$ 105.91	577,225.85	0.6	3.8

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
210,000	13596ZSZ9	CIBC 2.300% due July 11, 2022	\$ 100.00	209,989.50	\$ 99.25	208,416.60	0.2	2.3
135,000	13321LAH1	CAMECO CORP 3.750% due November 14, 2022 BBB	\$ 102.74	138,701.10	\$ 99.22	133,941.60	0.1	3.8
85,000	02138ZAG8	ALBERTA GAS LTD 3.570% due June 12, 2023 BBB	\$ 100.22	85,189.55	\$ 101.92	86,627.75	0.1	3.5
75,000	891160LV3	TD BANK 1.909% due July 18, 2023 AA-	\$ 100.00	75,000.00	\$ 96.24	72,181.50	0.1	2.0
630,000	89353ZBX5	TRANSCADA PIPELINES CLBL 3.690% due July 19, 2023 A-	\$ 104.30	657,106.95	\$ 105.13	662,300.10	0.7	3.5
25,000	45834ZAN9	INTER PIPELINE LTD 2.608% due September 13, 2023 BBB+	\$ 100.00	25,000.00	\$ 97.30	24,324.50	0.0	2.7
20,000	82028KAT8	SHAW COMMUNICATIONS 4.350% due January 31, 2024 BBB-	\$ 99.98	19,995.20	\$ 106.28	21,255.80	0.0	4.1
80,000	07813ZBW3	BELL CANADA 2.700% due February 27, 2024 BBB+	\$ 99.89	79,908.80	\$ 98.19	78,550.40	0.1	2.7
75,000	02138ZAH6	ALBERTA GAS LTD 4.400% due March 15, 2024 BBB	\$ 106.47	79,849.85	\$ 105.85	79,385.25	0.1	4.2
55,000	45834Zaq2	INTER PIPELINE LTD 2.734% due April 18, 2024 BBB+	\$ 100.00	55,000.00	\$ 97.20	53,461.65	0.1	2.8
100,000	13321LAK4	CAMECO CORP CLBL 4.190% due June 24, 2024 BBB	\$ 100.92	100,916.00	\$ 99.48	99,475.00	0.1	4.2
125,000	064151WY5	BK NOVA SCOTIA 2.290% due June 30, 2024 A+	\$ 99.99	124,992.50	\$ 97.07	121,331.25	0.1	2.4
125,000	663307AA4	NORTH WEST REDWATER PRT 3.200% due July 22, 2024 BBB+	\$ 99.85	124,808.75	\$ 101.30	126,625.00	0.1	3.2
105,000	06368AAD2	BK OF MTL 2.700% due September 11, 2024	\$ 99.99	104,986.35	\$ 99.56	104,542.20	0.1	2.7
50,000	29254ZAM6	ENBRIDGE INCOME FUND 3.950% due November 19, 2024 BBB+	\$ 100.00	50,000.00	\$ 103.60	51,801.00	0.1	3.8
75,000	293365AC6	ENMAX CORP 3.805% due December 5, 2024 BBB+	\$ 100.00	75,000.00	\$ 101.33	75,995.25	0.1	3.8
70,000	780086CW2	ROYAL BANK CALLB 2.990% due December 6, 2024 A	\$ 100.00	70,000.00	\$ 101.57	71,099.70	0.1	2.9
45,000	02138ZAM5	ALBERTA GAS LTD 3.840% due January 15, 2025 BBB	\$ 97.22	43,748.55	\$ 102.14	45,964.35	0.0	3.8
100,000	87971MAX1	TELUS CORP 3.750% due January 17, 2025 BBB+	\$ 99.78	99,775.00	\$ 103.23	103,226.00	0.1	3.6
35,000	45834ZAM1	INTER PIPELINE LTD 3.173% due March 24, 2025 BBB+	\$ 93.97	32,889.15	\$ 98.59	34,507.55	0.0	3.2
130,000	780085N93	ROYAL BANK 4.930% due July 16, 2025 AA-	\$ 122.56	159,325.00	\$ 114.43	148,759.00	0.2	4.3
190,000	07813ZBT0	BELL CANADA 3.550% due March 2, 2026 BBB+	\$ 100.03	190,064.00	\$ 101.39	192,637.20	0.2	3.5
60,000	02138ZAP8	ALBERTA GAS LTD 4.120% due April 7, 2026 BBB	\$ 99.94	59,965.80	\$ 102.85	61,709.40	0.1	4.0
75,000	07813ZBV5	BELL CANADA 2.900% due August 12, 2026 BBB+	\$ 99.73	74,799.75	\$ 96.09	72,067.50	0.1	3.0

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125,000	45834ZAP4	INTER PIPELINE LTD 3.484% due December 16, 2026 BBB+	\$ 100.42	125,527.00	\$ 98.67	123,333.75	0.1	3.5
125,000	95751DAP7	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB+	\$ 97.89	122,360.00	\$ 126.77	158,463.75	0.2	5.8
65,000	35085ZBN5	ETR 407 2.430% due May 4, 2027 A	\$ 99.96	64,975.95	\$ 96.06	62,437.05	0.1	2.5
135,000	014443AG0	ALECTRA INC 2.488% due May 17, 2027 A	\$ 100.00	135,000.00	\$ 95.93	129,509.55	0.1	2.6
30,000	391906AC8	GTAA 6.450% due December 3, 2027 A+	\$ 134.29	40,285.80	\$ 131.30	39,391.20	0.0	4.9
120,000	663307AF3	NORTH WEST REDWATER 4.250% due June 1, 2029 BBB+	\$ 100.85	121,016.00	\$ 106.06	127,269.60	0.1	4.0
		Accrued Interest				102,245.65	0.1	
Canadian Pay Corporate Total				13,417,030.55		13,387,942.20	14.4	3.2
Canadian Pay Bonds Total				36,451,749.58		35,904,226.94	38.6	2.5
Fixed Income Total				36,451,749.58		35,904,226.94	38.6	2.5
Equity								
Canadian Equity								
Energy								
4,980	BIR	BIRCHCLIFF ENERGY LTD.	\$ 5.37	26,723.65	\$ 6.05	30,129.00	0.0	1.7
2,235	BNE	BONTERRA ENERGY CORP	\$ 16.34	36,530.26	\$ 16.50	36,877.50	0.0	7.3
19,545	CNQ	CANADIAN NAT RES LTD COM	\$ 29.74	581,337.66	\$ 41.79	816,785.55	0.9	2.6
136,370	CVE	CENOVUS ENERGY INC.	\$ 16.13	2,200,268.02	\$ 12.51	1,705,988.70	1.8	1.6
29,225	ESI	ENSIGN ENERGY SERVICES INC.	\$ 8.62	251,993.32	\$ 7.05	206,036.25	0.2	6.8
98,604	HSE	HUSKY ENERGY INC.	\$ 16.05	1,582,368.27	\$ 15.62	1,540,194.48	1.7	0.0
24,740	PSI	PASON SYSTEMS	\$ 15.99	395,544.74	\$ 18.78	464,617.20	0.5	3.6
1,035	PEY	PEYTO EXPLORATION & DEV CORP	\$ 20.43	21,139.88	\$ 20.40	21,114.00	0.0	6.5
2,935	SPE	SPARTAN ENERGY	\$ 7.54	22,130.94	\$ 6.83	20,046.05	0.0	
23,265	SU	SUNCOR ENERGY INC NEW COM	\$ 33.03	768,404.76	\$ 43.73	1,017,378.45	1.1	2.9
6,325	TOG	TORC OIL & GAS LTD	\$ 5.70	36,052.18	\$ 6.15	38,898.75	0.0	3.9
Energy Total				5,922,493.68		5,898,065.93	6.3	2.0

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Materials								
27,215	CS CN	CAPSTONE MINING	\$ 0.58	15,731.63	\$ 1.36	37,012.40	0.0	0.0
1,225	CAS	CASCADES INC COM	\$ 7.12	8,724.72	\$ 14.96	18,326.00	0.0	1.1
14,200	CCL/B	CCL INDUSTRIES CL B	\$ 57.55	817,245.59	\$ 60.38	857,396.00	0.9	0.8
2,450	DGC	DETOUR GOLD CORPORATION COM	\$ 13.58	33,275.44	\$ 13.76	33,712.00	0.0	
5,705	HBM	HUBBAY MINERALS INC COM	\$ 6.04	34,431.82	\$ 9.25	52,771.25	0.1	0.2
2,590	ITP	INTERTAPE POLYMER	\$ 23.02	59,611.28	\$ 18.20	47,138.00	0.1	3.8
23,065	POT	POTASH CORP OF SASKATCHEWAN	\$ 24.40	562,767.03	\$ 24.02	554,021.30	0.6	2.1
22,300	SJ	STELLA-JONES INC	\$ 40.31	898,870.82	\$ 48.02	1,070,846.00	1.2	0.9
8,440	TECK/B	TECK RESOURCES - CL B	\$ 17.84	150,601.89	\$ 26.27	221,718.80	0.2	0.4
Materials Total				2,581,260.23		2,892,941.75	3.1	1.1
Industrials								
2,640	ATA	ATS AUTOMATION TOOLING	\$ 9.53	25,157.09	\$ 13.26	35,006.40	0.0	0.0
1,105	BAD	BADGER DAYLIGHTING	\$ 26.08	28,823.00	\$ 26.57	29,359.85	0.0	1.7
101,950	BDT	BIRD CONSTRUCTION INC.	\$ 8.84	901,656.92	\$ 9.95	1,014,402.50	1.1	3.9
13,610	CAE	CAE INC.	\$ 12.10	164,738.36	\$ 21.83	297,106.30	0.3	1.6
500	CGY	CALIAN GROUP LTD	\$ 28.04	14,018.44	\$ 28.60	14,300.00	0.0	3.9
13,385	CNR	CANADIAN NATL RY CO COM	\$ 75.33	1,008,338.66	\$ 103.38	1,383,741.30	1.5	1.6
2,925	XTC	EXCO TECHNOLOGIES	\$ 11.52	33,697.50	\$ 9.69	28,343.25	0.0	3.3
9,755	FTT	FINNING INT'L INC.	\$ 20.98	204,698.36	\$ 28.53	278,310.15	0.3	2.7
2,270	HNZ	HNZ GROUP INC.	\$ 13.44	30,505.00	\$ 12.75	28,942.50	0.0	0.0
16,540	HNL	HORIZON NORTH LOGISTICS	\$ 2.89	47,721.00	\$ 1.39	22,990.60	0.0	5.8
10,335	RCH	RICHELIEU HARDWARE LTD	\$ 31.45	325,036.25	\$ 31.38	324,312.30	0.3	0.7
Industrials Total				2,784,390.59		3,456,815.15	3.7	2.3
Consumer Discretionary								
2,125	CJR/B	CORUS ENTERTAINMENT INC N/V CL B	\$ 12.88	27,377.81	\$ 12.98	27,582.50	0.0	8.8
10,155	MG	MAGNA INTL INC COM	\$ 36.01	365,697.19	\$ 66.59	676,221.45	0.7	2.1
5,370	MRE	MARTINREA INTL INC.	\$ 8.69	46,660.72	\$ 11.34	60,895.80	0.1	1.1
2,470	PZA	PIZZA PIZZA ROYALTY CORP	\$ 17.44	43,069.22	\$ 16.56	40,903.20	0.0	5.2

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
1,165	UNS	UNI-SELECT INC.	\$ 21.30	24,810.07	\$ 26.96	31,408.40	0.0	1.4
Consumer Discretionary Total				507,615.02		837,011.35	0.9	2.4
Consumer Staples								
2,015	CSW/A	CORBY SPIRIT & WINE	\$ 21.53	43,390.05	\$ 21.59	43,503.85	0.0	3.9
12,260	MRU	METRO INC	\$ 31.94	391,578.55	\$ 42.91	526,076.60	0.6	1.5
28,900	NWC	NORTH WEST CO INC COM	\$ 26.51	766,229.57	\$ 29.91	864,399.00	0.9	4.3
Consumer Staples Total				1,201,198.17		1,433,979.45	1.5	3.3
Financials								
5,745	AGF.B	AGF MANAGEMENT	\$ 5.93	34,082.08	\$ 8.09	46,477.05	0.1	4.0
7,270	BMO	BANK MONTREAL QUE COM	\$ 67.10	487,802.28	\$ 94.43	686,506.10	0.7	3.8
27,280	BNS	BANK N S HALIFAX COM	\$ 55.10	1,503,237.61	\$ 80.20	2,187,856.00	2.4	3.9
6,335	CF	CANACCORD GENUITY GROUP INC.	\$ 5.31	33,620.25	\$ 4.29	27,177.15	0.0	0.9
9,845	CM	CDN IMPERIAL BK COMM TORONTO O COM	\$ 88.34	869,737.75	\$ 109.17	1,074,778.65	1.2	4.8
9,760	CIX	CI FINANCIAL CORP.	\$ 28.57	278,794.54	\$ 27.29	266,350.40	0.3	5.2
3,300	GS CN	GLUSKIN SHEFF & ASSOCIATES INC.	\$ 17.27	56,981.99	\$ 18.80	62,040.00	0.1	5.3
43,795	HCG	HOME CAPITAL GROUP	\$ 31.09	1,361,459.05	\$ 13.89	608,312.55	0.7	0.0
6,685	IFC	INTACT FINL CORP COM	\$ 85.88	574,088.70	\$ 103.07	689,022.95	0.7	2.5
710	LB	LAURENTIAN BANK OF CANADA	\$ 46.83	33,246.42	\$ 60.31	42,820.10	0.0	4.1
20,965	MFC	MANULIFE FINL CORP COM	\$ 18.01	377,610.80	\$ 25.31	530,624.15	0.6	3.2
23,285	RY	ROYAL BK CDA MONTREAL QUE COM	\$ 64.48	1,501,478.86	\$ 96.54	2,247,933.90	2.4	3.8
5,390	SLF	SUN LIFE FINL INC COM	\$ 36.74	198,003.83	\$ 49.69	267,829.10	0.3	3.5
31,830	TD	TORONTO DOMINION BK ONT COM NEW	\$ 45.04	1,433,592.30	\$ 70.25	2,236,057.50	2.4	3.4
3,400	TCN	TRICON CAPITAL GRP	\$ 11.50	39,087.11	\$ 10.13	34,442.00	0.0	2.6
Financials Total				8,782,823.58		11,008,227.60	11.8	3.5
Information Technology								
1,815	CLS	CELESTICA INC.	\$ 13.13	23,822.28	\$ 15.44	28,023.60	0.0	
16,190	GIB/A	CGI GROUP	\$ 47.32	766,064.74	\$ 64.70	1,047,493.00	1.1	
91,615	CMG	COMPUTER MODELLING GROUP	\$ 9.27	849,246.66	\$ 9.16	839,193.40	0.9	4.4

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
1,065	CSU	CONSTELLATION SOFTWARE INC	\$ 395.33	421,027.43	\$ 680.74	724,988.10	0.8	0.7
5,840	EXF	EXFO INC.	\$ 4.46	26,019.56	\$ 4.98	29,083.20	0.0	
830	SW	SIERRA WIRELESS	\$ 15.68	13,011.00	\$ 26.77	22,219.10	0.0	
Information Technology Total				2,099,191.67		2,691,000.40	2.9	1.6
Telecommunication Services								
15,230	BCE	BCE INC COM	\$ 45.60	694,487.72	\$ 58.46	890,345.80	1.0	4.9
4,150	RCI.B	ROGERS COMMUNICATIONS INC CL B	\$ 42.97	178,331.20	\$ 64.34	267,011.00	0.3	3.0
5,905	T	TELUS CORP COM	\$ 40.36	238,330.05	\$ 44.88	265,016.40	0.3	4.4
Telecommunication Services Total				1,111,148.97		1,422,373.20	1.5	4.5
Utilities								
2,260	SPB	SUPERIOR PLUS CORP.	\$ 10.41	23,532.69	\$ 12.64	28,566.40	0.0	5.7
Utilities Total				23,532.69		28,566.40	0.0	5.7
Real Estate								
5,690	DIR-U	DREAM IND REIT	\$ 7.71	43,889.37	\$ 9.10	51,779.00	0.1	7.7
3,650	IIP-U	INTERRENT REAL ESTATE INVESTMENT TRUST	\$ 8.09	29,537.42	\$ 8.05	29,382.50	0.0	3.0
6,330	PLZ-U	PLAZA RETAIL REIT	\$ 4.50	28,479.87	\$ 4.38	27,725.40	0.0	6.2
Real Estate Total				101,906.66		108,886.90	0.1	6.0
Canadian Equity Total				25,115,561.26		29,777,868.13	32.0	2.7
Foreign Equity								
US Equity								
Energy								
3,165	CVX	CHEVRON CORP	\$US 90.71	382,032.28	\$US 117.50	463,818.09	0.5	3.7
6,992	DVN	DEVON ENERGY CORP	\$US 29.76	262,952.24	\$US 36.71	320,126.71	0.3	0.7
4,894	XOM	EXXON MOBIL CORP.	\$US 77.32	479,269.40	\$US 81.98	500,389.26	0.5	3.8
Energy Total				1,124,253.92		1,284,334.06	1.4	3.0
Industrials								
5,316	HON	HONEYWELL INTL INC COM	\$US 77.43	541,878.49	\$US 141.74	939,752.53	1.0	1.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
1,970	UNP	UNION PACIFIC CORP	\$US 79.24	211,032.71	\$US 115.97	284,936.43	0.3	2.1
Industrials Total				752,911.19		1,224,688.96	1.3	1.9
Consumer Discretionary								
8,075	BBBY	BED BATH & BEYOND	\$US 49.89	512,161.32	\$US 23.47	236,369.66	0.3	2.4
Consumer Discretionary Total				512,161.32		236,369.66	0.3	2.4
Consumer Staples								
10,045	KO	COCA COLA CO COM	\$US 40.86	516,757.91	\$US 45.01	563,890.86	0.6	3.3
5,021	PG	PROCTER & GAMBLE CO	\$US 71.52	433,251.03	\$US 90.98	569,734.16	0.6	3.0
6,996	WBA	WALGREENS BOOTS ALLIANCE	\$US 62.00	564,267.83	\$US 77.22	673,776.25	0.7	2.1
6,303	WMT	WAL-MART STORES INC.	\$US 61.90	490,879.77	\$US 78.14	614,266.48	0.7	2.6
Consumer Staples Total				2,005,156.54		2,421,667.75	2.6	2.7
Health Care								
3,352	JNJ	JOHNSON & JOHNSON COM	\$US 84.46	356,904.38	\$US 130.01	543,521.68	0.6	2.6
9,551	PFE	PFIZER INC COM	\$US 25.50	309,017.13	\$US 35.70	425,258.66	0.5	3.6
3,636	ZBH	ZIMMER BIOMET HOLDINGS INC.	\$US 88.17	412,082.59	\$US 117.09	530,981.98	0.6	0.8
Health Care Total				1,078,004.11		1,499,762.32	1.6	2.2
Financials								
6,905	AIG	AMERICAN INTL GROUP INC COM	\$US 47.88	406,743.76	\$US 61.39	528,685.52	0.6	2.1
15,073	BAC	BANK OF AMERICA CORPORATION COM	\$US 14.02	265,261.02	\$US 25.34	476,367.82	0.5	1.9
788	BHF	BRIGHTHOUSE FINANCIAL INC	\$US 62.75	61,564.15	\$US 60.80	59,753.76	0.1	
8,674	C	CITIGROUP INC	\$US 44.19	483,838.25	\$US 72.74	786,916.80	0.8	1.8
4,043	JPM	JPMORGAN & CHASE & CO COM	\$US 53.58	264,072.52	\$US 95.51	481,602.45	0.5	2.3
8,672	MET	METLIFE INC COM	\$US 41.95	452,917.27	\$US 51.95	561,876.57	0.6	3.1
9,168	MS	MORGAN STANLEY COM	\$US 23.20	259,880.78	\$US 48.17	550,791.66	0.6	2.1
6,128	WFC	WELLS FARGO & CO	\$US 38.47	297,084.45	\$US 55.15	421,502.71	0.5	2.8
Financials Total				2,491,362.18		3,867,497.29	4.2	2.2

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Information Technology								
20,469	CSCO	CISCO SYSTEMS INC.	\$US 26.29	706,102.37	\$US 33.63	858,538.14	0.9	3.4
19,696	GLW	CORNING INC	\$US 16.76	414,816.79	\$US 29.92	734,980.35	0.8	2.1
8,269	MSFT	MICROSOFT CORP COM	\$US 39.60	419,847.28	\$US 74.49	768,222.58	0.8	2.3
8,168	ORCL	ORACLE CORP COM	\$US 31.38	322,373.94	\$US 48.35	492,547.72	0.5	1.6
Information Technology Total				1,863,140.37		2,854,288.79	3.1	2.4
Telecommunication Services								
14,263	VZ	VERIZON COMMUNICATIONS INC COM	\$US 42.73	779,890.21	\$US 49.49	880,368.26	0.9	4.8
Telecommunication Services Total				779,890.21		880,368.26	0.9	4.8
Real Estate								
32,600	WPG	WASHINGTON PRIME GROUP (WP GLIMCHER)	\$US 11.12	478,613.85	\$US 8.33	338,687.14	0.4	12.0
Real Estate Total				478,613.85		338,687.14	0.4	12.0
US Equity Total				11,085,493.69		14,607,664.22	15.7	2.8
International Equity								
Energy								
6,140	RDS/A	ROYAL DUTCH SHELL ADR 'A' SHS	\$US 51.16	391,797.37	\$US 60.58	463,910.01	0.5	5.3
4,415	TOT	TOTAL S A SPONSORED ADR	\$US 47.88	268,170.43	\$US 53.52	294,701.89	0.3	4.3
Energy Total				659,967.80		758,611.89	0.8	4.9
Materials								
4,935	AKZA NA	AKZO NOBEL	€ 57.04	400,816.74	€ 78.12	568,086.24	0.6	2.1
Materials Total				400,816.74		568,086.24	0.6	2.1
Industrials								
15,764	ABB	ABB LTD. SPON ADR	\$US 17.71	352,713.59	\$US 24.75	486,606.30	0.5	5.9
3,570	9735	SECOM CO. LTD.	¥ 6,106.42	255,856.98	¥ 8,202.00	324,435.03	0.3	1.9
7,686	SIEGY	SIEMENS A G SPONSORED ADR	\$US 48.92	475,321.69	\$US 70.46	675,420.43	0.7	2.0

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
5,710	DG FP	VINCI SA	€ 51.55	428,244.30	€ 80.40	676,483.23	0.7	2.7
Industrials Total				1,512,136.57		2,162,944.99	2.3	3.1
Consumer Discretionary								
25,135	7201	NISSAN MOTOR CO LTD	¥ 1,032.58	292,313.84	¥ 1,114.50	310,383.57	0.3	4.8
Consumer Discretionary Total				292,313.84		310,383.57	0.3	4.8
Consumer Staples								
11,320	ARYN VX	ARYZTA AG	CHF 43.71	643,540.36	CHF 29.74	433,580.29	0.5	1.9
3,446	HEN GR	HENKEL AG & CO KGAA	€ 60.59	308,475.63	€ 102.95	522,765.00	0.6	1.6
3,542	NSRGY	NESTLE S A SPONSORED ADR	\$US 56.96	258,539.77	\$US 83.82	370,262.32	0.4	2.3
22,935	TATE LN	TATE & LYLE PLC	£ 6.16	270,088.22	£ 6.49	248,563.38	0.3	4.3
5,950	ULVR LN	UNILEVER PLC	£ 30.86	336,068.80	£ 43.19	429,465.81	0.5	2.7
Consumer Staples Total				1,816,712.78		2,004,636.80	2.2	2.4
Health Care								
11,453	GSK	GLAXOSMITHKLINE PLC SPONSORED ADR	\$US 42.12	590,557.66	\$US 40.60	579,937.77	0.6	4.9
7,482	SNY	SANOFI SA ADR	\$US 40.27	379,344.86	\$US 49.79	464,617.89	0.5	2.2
Health Care Total				969,902.52		1,044,555.67	1.1	3.7
Financials								
15,260	AXAHY	AXA SPONSORED ADR	\$US 24.73	472,725.10	\$US 30.25	575,773.81	0.6	3.4
3,445	DB1 GR	DEUTSCHE BOERSE AG	€ 60.66	299,710.35	€ 91.71	465,554.79	0.5	2.6
21,621	ING	ING GROEP N V SPONSORED ADR	\$US 12.74	348,443.70	\$US 18.42	496,708.40	0.5	3.3
Financials Total				1,120,879.15		1,538,037.00	1.7	3.1
Information Technology								
4,233	SAP US	SAP SE ADR	\$US 69.20	368,787.07	\$US 109.65	578,885.95	0.6	0.9
Information Technology Total				368,787.07		578,885.95	0.6	0.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Telecommunication Services								
6,615	CHL	CHINA MOBILE SPON ADRS	\$US 53.67	441,775.14	\$US 50.57	417,214.03	0.4	3.3
19,008	ORAN	ORANGE SPON ADR	\$US 16.64	386,685.26	\$US 16.42	389,265.29	0.4	2.6
11,125	VOD	VODAFONE GROUP PLC ADR	\$US 33.93	470,193.42	\$US 28.46	394,885.51	0.4	5.8
Telecommunication Services Total				1,298,653.83		1,201,364.83	1.3	3.9
Utilities								
27,104	NG/LN	NATIONAL GRID PLC	£ 9.35	440,418.05	£ 9.25	418,808.76	0.5	4.9
Utilities Total				440,418.05		418,808.76	0.5	4.9
International Equity Total				8,880,588.36		10,586,315.69	11.4	3.2
Foreign Equity Total				19,966,082.05		25,193,979.92	27.1	2.9
Equity Total				45,081,643.31		54,971,848.04	59.2	2.8
Total Portfolio				83,606,932.65		92,927,234.01	100.0	2.6