



# Lincluden Balanced Fund<sup>1</sup>

## report for quarter ended September 30, 2018

<i>Performance Summary</i> <sup>2</sup>	3 months	1 year	annualized		
			3 Years	5 Years	10 years
Lincluden Balanced Fund (SERIES O) <sup>3</sup>	1.3%	6.6%	7.3%	7.3%	7.2%

### ECONOMIC COMMENTARY

The global trade war initiated by President Trump is beginning to spiral out of control. Global exports are declining as the U.S. and China, the world's two largest economies, are embroiled in an escalating trade war as each country retaliates by levying additional tariffs on selected goods

Canada and the United States finally agreed on a long-awaited new trade agreement to replace the former NAFTA. The new trilateral deal will be known as the United States-Mexico-Canada Agreement (USMCA). Major outcomes include the fact that the U.S. will gain greater access to Canada's dairy market while Canada is able to retain the key Chapter 19 dispute resolution.

The U.S. Federal Reserve and the Bank of Canada both raised interest rates by 25 b.p. during the quarter. This was the third increase this year for the U.S. and second for Canada. US gross domestic product grew at an annual pace of 4.2% in the second quarter, and the unemployment rate continues to hover below 4%, near historic lows. Inflation, which had been increasing steadily throughout the year, unexpectedly cooled in August, with the core reading dropping from 2.4% to 2.2%.

### FIXED INCOME STRATEGY

The bond portfolio return was slightly negative for the third quarter. Interest rates increased during the quarter, with the yield on the 10 year Government of Canada bond rising from 2.17% at the beginning of the quarter to 2.43% at the end of the quarter, an increase of 26 b.p. Duration was added to the portfolio during the quarter in order to take advantage of higher yields available in the market. The yield curve flattened modestly during the quarter. The portfolio is positioned for a steepening of the yield curve.

The spread between corporate bonds and Government of Canada bonds tightened very slightly 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 was increased during the quarter to take advantage of wider spreads that were available. The portfolio has now moved into a slightly overweight position in provincial bonds.

### EQUITY STRATEGY

The Canadian portfolio achieved a positive return during the quarter and was ahead of the market which was slightly down over the quarter.

Having a lower exposure to Materials was a large contributor to the performance of the portfolio as the sector declined during the period. Shares in CCL came off. The company continues to produce strong organic growth within its core label business. The stock weakened over the quarter as a rise in commodity prices have increased the cost of materials in the near term.

Not having any exposure to Healthcare affected the relative performance, as the sector while limited in holdings that meet our quality and valuation criteria, had a strong performance in the period.

In the Energy sector, the price of Canadian oil continues to trade at a discount to world benchmark prices due to a lack of pipeline capacity. In addition, the recent negative ruling on the Trans Mountain pipeline project has cast some doubts on the investment climate in the Energy sector in Canada. These factors were key contributors to the negative performance in Canadian Natural Resources and Cenovus. Shares in Computer Modelling Group were off as the company reported below consensus results. The underlying business remains strong and the company is well positioned to capture additional market share in their reservoir modelling and simulation software. The position was increased opportunistically. Husky Energy performed well during the period as the company delivered stronger than expected results led by its downstream segment that produced stronger margins and volumes. The position was trimmed.

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

Shares in Alimentation Couche-Tard performed well as the company delivered strong results with an improvement in same store sales trends. Furthermore, the dividend was increased.

Industrial holdings Bird Construction, CNR, and Richelieu Hardware added to the performance. Bird Construction moved higher during the quarter as a result of new project awards and optimism surrounding the approval of the massive LNG Canada project, for which Bird was previously awarded a large contract to design and build a workforce accommodation facility. CN Rail stock benefited in the quarter as it was upgraded at a number of banks as strong pricing and operating leverage were seen to drive material margin expansion and earnings growth.

Bank holdings BMO, BNS, CIBC, Royal Bank and TD Bank fared well on the back of stronger than expected quarterly results. BMO and TD were trimmed as the stocks have performed well based on strong sentiment towards their significant US operations.

Shares in Intact Financial performed well as the company delivered strong results, helped by better than expected underwriting results and investment income. The position was trimmed.

In the quarter, the portfolio initiated positions in Dollarama and Power Financial while Rogers Communications and Sun Life were eliminated.

Dollarama reported results for the second quarter which were in line with estimates. However, guidance was revised down for the Same Store Sales Growth outlook, which was still positive. As many shareholders own Dollarama for its growth prospects, the shares came under pressure and dropped over 20%. This provided an initial entry opportunity at an attractive price.

Management at Power Financial continue to reposition the company over the long-term to prepare it for the future. Recently shares have continued to trade sideways; however, the overall repositioning is expected to bear fruit in the short-term. The shares are attractively valued and offer a compelling dividend yield.

Rogers was eliminated after a nice run-up in the share price in order to take profit and reallocate capital to more attractive investment opportunities.

Sun Life was eliminated from the fund in order to take profit and reallocate capital to more attractive investment opportunities.

The global portfolio posted a positive return and was in line with the broader market.

Strong stock selection in Consumer related names, Health Care, and Information Technology added to the performance.

Consumer holdings Lowe's, Reckitt Benckiser, Walgreens Boots Alliance, and Walmart performed well in the period. Lowes was a strong performer during the quarter as the new CEO began implementing changes to management and outlined a strategy and forecasts that highlight the ability to improve operating performance and grow earnings. Shares in Reckitt Benckiser appreciated on better than expected earnings results that demonstrated a re-acceleration of growth in key operating metrics. Furthermore management raised their growth targets. The valuation is attractive and the company is reorganizing into two segments that create potential for M&A opportunities. With regards to Walgreens, although earnings results were mixed relative to expectations, the extremely negative market sentiment regarding the potential Amazon entry into online pharmacy abated to some extent. The position was increased based on its attractive valuation. Henkel was the lone consumer related holding which saw its shares decline.

Healthcare companies Johnson & Johnson, Pfizer, Sanofi, and Zimmer Biomet added to the performance. Shares in Pfizer rallied in the quarter on the back of stronger than expected earnings and guidance. The valuation remains very attractive.

Information Technology holdings Cisco, Corning, Microsoft, and Oracle had a strong performance in the period while AMS was a detractor to the performance. In particular, shares in Corning appreciated during the period driven by earnings results that demonstrated growth across all business segments and exceeded expectations. Management reiterated an outlook in which they expect further improvement. Shares in AMS detracted from the performance. Earnings results and forward guidance were both much stronger than expected, however that was offset by concerns on iPhone demand and the impact of US/China trade wars. The valuation is very attractive and growth opportunities in its segments are high.

Telecom holdings China Mobile and Verizon added to the performance while both Orange and Vodafone were detractors.

Financial holdings AXA and Nordea Bank added to the performance while shares in ING declined. Nordea Bank performed well during the quarter as the company reported earnings that were stronger than expected and reversed several quarters of softer results. The company has de-risked its portfolio significantly, is extremely well-capitalized, pays an attractive dividend yield, and trades at a low valuation, providing a very favourable risk/reward.

In the quarter, the portfolio initiated positions in Boskalis Westminster, Inchcape, and Prysmian.

Boskalis Westminster is the leading global dredging and maritime expert operating in an oligopolistic market with high barriers to entry that stand to benefit from positive structural mega-trends: growing global trade, population growth, energy consumption growth, and climate change causing rising sea levels. The stock is attractively valued and the company carries nearly no debt on the balance sheet.

Inchcape was added to the portfolio during the quarter. The company is the leading auto distributor and retailer of premium and luxury brands, with global scale. Its focus on premium and luxury vehicles and strong partnerships with OEMs enables its competitive advantage in emerging and more mature markets. The vast majority of profits are generated from the distribution segment which generates stable profits and attractive cash flows. The balance sheet is very healthy and the valuation is attractive presenting a favourable risk/reward.

Prysmian is the global leader in the energy and telecom cables and systems industry with the widest range of products and services among its peers. Its markets are less cyclical and structurally growing with telecom transitioning to fibre and 5G, and energy adopting smart grids and renewables such as wind and solar. The balance sheet is healthy and the stock is trading at a depressed valuation on concerns following a recent acquisition.

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<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup>The return for the quarter ended September 30, 2018 was 0.8% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended September 30, 2018 the return was 4.4%; for the three years, 5.1% annualized; for the five years 5.2%, and; since inception (July 31, 2007), 3.8% annualized. The return for the quarter ended September 30 2018 was 3.3% for the Series F units and; since inception (December 19, 2017), 4.3%.

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
<b>Cash &amp; Equivalents</b>								
117,978	cash	BRITISH POUNDS		198,894.15		198,866.36	0.2	0.0
278,214	cash	CANADIAN DOLLARS		278,214.33		278,214.33	0.3	0.0
69,644	divacc	Dividend Accrual Account - CA		69,643.52		69,643.52	0.1	
11,180	divacc	Dividend Accrual Account - US		14,547.14		14,451.16	0.0	
1,347,054	cash	U.S. DOLLARS		1,748,805.39		1,741,188.40	2.0	0.0
<b>Cash &amp; Equivalents Total</b>				<b>2,310,104.53</b>		<b>2,302,363.77</b>	<b>2.7</b>	<b>0.0</b>
<b>Fixed Income</b>								
<b>Canadian Pay Bonds</b>								
<b>Canadian Pay Government</b>								
930,000	135087F25	CDA GOVT 0.750% due March 1, 2021 AAA	\$ 100.18	931,709.35	\$ 96.53	897,691.80	1.0	0.8
200,000	13509PFK4	CDA HSG FLTG 2.163% due September 15, 2021 AAA	\$ 100.96	201,920.00	\$ 100.98	201,956.00	0.2	2.1
2,620,000	135087D50	CDA GOVT 2.250% due June 1, 2025 AAA	\$ 104.13	2,728,270.30	\$ 99.16	2,597,861.00	3.0	2.3
3,335,000	135087F82	CDA GOVT 1.000% due June 1, 2027 AAA	\$ 88.91	2,965,183.30	\$ 88.99	2,967,816.50	3.4	1.1
		Accrued Interest				31,330.00	0.0	
<b>Canadian Pay Government Total</b>				<b>6,827,082.95</b>		<b>6,696,655.30</b>	<b>7.8</b>	<b>1.6</b>
<b>Canadian Pay Provincial</b>								
1,115,000	74814ZEH2	PROV QUEBEC 4.250% due December 1, 2021 AA-	\$ 113.69	1,267,667.56	\$ 105.23	1,173,281.05	1.4	4.0
865,000	110709BJ0	PROV B.C. 3.250% due December 18, 2021 AAA	\$ 108.61	939,510.50	\$ 102.32	885,042.05	1.0	3.2
4,380,000	68323AAW4	PROV ONTARIO 3.150% due June 2, 2022 A+	\$ 106.53	4,665,834.65	\$ 101.82	4,459,803.60	5.2	3.1
480,000	68323ACG7	PROV ONTARIO 3.500% due June 2, 2024 A+	\$ 112.21	538,588.68	\$ 103.51	496,867.20	0.6	3.4
235,000	642869AJ0	PROV NEW BRUNSWICK 3.650% due June 3, 2024 A+	\$ 110.18	258,930.05	\$ 104.04	244,482.25	0.3	3.5
165,000	803854JW9	PROV SASKATCHEWAN 3.200% due June 3, 2024 AA	\$ 106.87	176,342.10	\$ 102.08	168,430.35	0.2	3.1
260,000	74814ZES8	PROV QUEBEC 3.750% due September 1, 2024 AA-	\$ 114.10	296,666.54	\$ 105.02	273,059.80	0.3	3.6
275,000	013051DQ7	PROV. ALBERTA 2.350% due June 1, 2025 A+	\$ 99.37	273,260.00	\$ 96.86	266,370.50	0.3	2.4
320,000	563469UE3	PROV MANITOBA 2.450% due June 2, 2025 A+	\$ 100.95	323,050.00	\$ 97.22	311,107.20	0.4	2.5

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
1,575,000	68323ACX0	PROV ONTARIO 2.600% due June 2, 2025 A+	\$ 99.83	1,572,345.78	\$ 98.18	1,546,287.75	1.8	2.6
1,135,000	74814ZEV1	PROV QUEBEC 2.750% due September 1, 2025 AA-	\$ 104.13	1,181,894.12	\$ 99.09	1,124,716.90	1.3	2.8
430,000	68323AEE0	PROV ONTARIO 2.600% due June 2, 2027 A+ Accrued Interest	\$ 97.54	419,430.60	\$ 96.66	415,633.70 104,233.71	0.5 0.1	2.7
<b>Canadian Pay Provincial Total</b>				<b>11,913,520.59</b>		<b>11,469,316.06</b>	<b>13.3</b>	<b>3.1</b>
<b>Canadian Pay Corporate</b>								
25,000	29250ZAK4	ENBRIDGE PIPELINES INC. 4.490% due November 12, 2019 BBB+	\$ 99.92	24,980.00	\$ 102.26	25,564.00	0.0	4.4
130,000	56348ZAU9	MANITOBA TELECOM 5.625% due December 16, 2019 BBB+	\$ 111.65	145,144.30	\$ 103.49	134,539.60	0.2	5.4
290,000	633067B28	NATIONAL BK CAND MONTREAL QU 1.742% due March 3, 2020 A	\$ 98.79	286,491.00	\$ 98.74	286,334.40	0.3	1.8
610,000	29250ZAL2	ENBRIDGE PIPELINES INC. 4.450% due April 6, 2020 BBB+	\$ 109.16	665,906.05	\$ 102.40	624,664.40	0.7	4.3
180,000	07813ZBP8	BELL CDA SR M37 MTN 3.540% due June 12, 2020 BBB+	\$ 103.93	187,079.70	\$ 101.16	182,091.60	0.2	3.5
730,000	891145S47	TD BANK 2.563% due June 24, 2020 AA-	\$ 101.65	742,075.00	\$ 99.81	728,576.50	0.8	2.6
305,000	13595ZZ66	CIBC 1.850% due July 14, 2020 A+	\$ 100.22	305,679.46	\$ 98.50	300,409.75	0.3	1.9
70,000	82028KAR2	SHAW COMMUNICATIONS INC. 5.500% due December 7, 2020 BBB-	\$ 99.64	69,744.50	\$ 105.14	73,599.40	0.1	5.2
250,000	880789AB8	TERANET HOLDINGS INC. 4.807% due December 16, 2020 BBB	\$ 102.15	255,381.83	\$ 102.81	257,012.50	0.3	4.7
440,000	87971MAT0	TELUS CORP 3.600% due January 26, 2021 BBB+	\$ 102.19	449,617.65	\$ 101.42	446,226.00	0.5	3.5
1,205,000	8911457U2	TD BANK 2.045% due March 8, 2021 AA-	\$ 99.24	1,195,895.55	\$ 98.25	1,183,900.45	1.4	2.1
265,000	06367XVK4	BK OF MTL 1.880% due March 31, 2021	\$ 100.40	266,053.75	\$ 97.75	259,045.45	0.3	1.9
50,000	06367VJN6	BK OF MTL 3.400% due April 23, 2021 A+	\$ 106.79	53,393.50	\$ 101.37	50,686.50	0.1	3.4
140,000	13596ZBC8	CIBC 1.900% due April 26, 2021	\$ 100.17	140,238.70	\$ 97.69	136,767.40	0.2	1.9
245,000	35085ZBC9	ETR 407 4.300% due May 26, 2021 A	\$ 112.12	274,693.80	\$ 103.48	253,516.20	0.3	4.2
460,000	0641494K0	BK NOVA SCOTIA 2.873% due June 4, 2021 AA	\$ 104.42	480,335.31	\$ 100.04	460,165.60	0.5	2.9
145,000	25675TAD9	DOLLARAMA INC. 2.337% due July 22, 2021 BBB	\$ 100.00	145,000.00	\$ 97.95	142,026.05	0.2	2.4
135,000	633067W90	NATIONAL BANK 1.809% due July 26, 2021	\$ 100.02	135,028.35	\$ 97.15	131,153.85	0.2	1.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
115,000	759480AG1	RELIANCE LP 4.075% due August 2, 2021 BBB-	\$ 100.34	115,391.00	\$ 101.64	116,882.55	0.1	4.0
15,000	86682ZAD8	SUN LIFE FINANCIAL INC. 4.570% due August 23, 2021 A	\$ 106.70	16,004.70	\$ 104.31	15,647.10	0.0	4.4
285,000	07813ZBG8	BELL CANADA 3.150% due September 29, 2021 BBB+	\$ 104.05	296,544.30	\$ 100.26	285,752.40	0.3	3.1
35,000	95751ZAP8	WESTCOAST ENERGY 3.883% due October 28, 2021 BBB+	\$ 100.00	35,000.00	\$ 102.35	35,821.45	0.0	3.8
275,000	44810ZBF6	HYDRO ONE 3.200% due January 13, 2022 A-	\$ 107.13	294,620.00	\$ 100.68	276,867.25	0.3	3.2
40,000	663307AC0	NORTH WEST REDWATER 2.100% due February 23, 2022 BBB+	\$ 99.80	39,919.60	\$ 96.87	38,748.40	0.0	2.2
485,000	780086KD5	ROYAL BANK 1.968% due March 2, 2022 AA-	\$ 99.78	483,920.50	\$ 96.87	469,800.10	0.5	2.0
85,000	13596ZNQ4	CIBC 2.040% due March 21, 2022	\$ 99.97	84,971.95	\$ 97.03	82,471.25	0.1	2.1
240,000	891160K51	TD BANK 1.994% due March 23, 2022 AA-	\$ 98.79	237,085.40	\$ 96.94	232,663.20	0.3	2.1
545,000	775109AV3	ROGERS COMMUNICATIONS INC. 4.000% due June 6, 2022 BBB+	\$ 106.07	578,096.14	\$ 102.93	560,952.15	0.6	3.9
510,000	06367X7W5	BK of MTL 2.270% due July 11, 2022	\$ 99.14	505,588.50	\$ 97.51	497,295.90	0.6	2.3
475,000	17039BAF1	CHOICE PROPERTIES REIT 3.600% due September 20, 2022	\$ 100.54	477,546.00	\$ 100.62	477,964.00	0.6	3.6
395,000	064151F24	BK NOVA SCOTIA 2.360% due November 8, 2022 A+	\$ 99.99	394,944.70	\$ 97.43	384,832.70	0.4	2.4
135,000	13321LAH1	CAMECO CORP 3.750% due November 14, 2022 BBB	\$ 102.74	138,701.10	\$ 99.27	134,007.75	0.2	3.8
470,000	13596ZE68	CIBC 2.470% due December 5, 2022 A+	\$ 99.60	468,124.70	\$ 97.85	459,876.20	0.5	2.5
470,000	780086PX6	ROYAL BANK 2.360% due December 5, 2022 AA-	\$ 99.07	465,647.80	\$ 97.46	458,047.90	0.5	2.4
305,000	0641514V2	BK NOVA SCOTIA 1.980% due April 17, 2023 A+	\$ 99.97	304,914.60	\$ 99.58	303,725.10	0.4	2.0
85,000	02138ZAG8	ALBERTA GAS LTD 3.570% due June 12, 2023 BBB	\$ 100.22	85,189.55	\$ 99.68	84,726.30	0.1	3.6
75,000	891160LV3	TD BANK 1.909% due July 18, 2023 AA-	\$ 100.00	75,000.00	\$ 94.92	71,188.50	0.1	2.0
630,000	89353ZBX5	TRANSCDA PIPELINES CLBL 3.690% due July 19, 2023 BBB+	\$ 104.30	657,106.95	\$ 102.03	642,801.60	0.7	3.6
25,000	45834ZAN9	INTER PIPELINE LTD 2.608% due September 13, 2023 BBB+	\$ 100.00	25,000.00	\$ 95.83	23,958.25	0.0	2.7
195,000	780086QL1	ROYAL BANK 3.296% due September 26, 2023 A	\$ 100.00	195,000.00	\$ 100.14	195,267.15	0.2	3.3
20,000	82028KAT8	SHAW COMMUNICATIONS 4.350% due January 31, 2024 BBB-	\$ 99.98	19,995.20	\$ 103.60	20,719.60	0.0	4.2
80,000	07813ZBW3	BELL CANADA 2.700% due February 27, 2024 BBB+	\$ 99.89	79,908.80	\$ 96.38	77,105.60	0.1	2.8

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
55,000	45834ZAQ2	INTER PIPELINE LTD 2.734% due April 18, 2024 BBB+	\$ 100.00	55,000.00	\$ 95.62	52,592.65	0.1	2.9
100,000	13321LAK4	CAMECO CORP CLBL 4.190% due June 24, 2024 BBB	\$ 100.92	100,916.00	\$ 99.72	99,721.00	0.1	4.2
125,000	064151WY5	BK NOVA SCOTIA 2.290% due June 30, 2024 A+	\$ 99.99	124,992.50	\$ 95.46	119,323.75	0.1	2.4
125,000	663307AA4	NORTH WEST REDWATER PRT 3.200% due July 22, 2024 BBB+	\$ 99.85	124,808.75	\$ 99.49	124,367.50	0.1	3.2
415,000	06368AAD2	BK OF MTL 2.700% due September 11, 2024	\$ 98.20	407,521.55	\$ 97.54	404,803.45	0.5	2.8
50,000	29254ZAM6	ENBRIDGE INCOME FUND 3.950% due November 19, 2024 BBB	\$ 100.00	50,000.00	\$ 101.45	50,724.50	0.1	3.9
75,000	293365AC6	ENMAX CORP 3.805% due December 5, 2024 BBB+	\$ 100.00	75,000.00	\$ 101.16	75,866.25	0.1	3.8
100,000	87971MAX1	TELUS CORP 3.750% due January 17, 2025 BBB+	\$ 99.78	99,775.00	\$ 101.00	101,003.00	0.1	3.7
175,000	759480AJ5	RELIANCE LP 3.836% due March 15, 2025 BBB-	\$ 100.00	174,996.50	\$ 98.28	171,983.00	0.2	3.9
70,000	45834ZAM1	INTER PIPELINE LTD 3.173% due March 24, 2025 BBB+	\$ 95.80	67,058.60	\$ 96.65	67,651.50	0.1	3.3
130,000	780085N93	ROYAL BANK 4.930% due July 16, 2025 AA-	\$ 122.56	159,325.00	\$ 110.42	143,539.50	0.2	4.5
190,000	07813ZBT0	BELL CANADA 3.550% due March 2, 2026 BBB+	\$ 100.03	190,064.00	\$ 99.06	188,206.40	0.2	3.6
60,000	02138ZAP8	ALBERTA GAS LTD 4.120% due April 7, 2026 BBB	\$ 99.94	59,965.80	\$ 100.46	60,276.60	0.1	4.1
150,000	07813ZBV5	BELL CANADA 2.900% due August 12, 2026 BBB+	\$ 94.42	141,633.00	\$ 94.39	141,586.50	0.2	3.1
125,000	45834ZAP4	INTER PIPELINE LTD 3.484% due December 16, 2026 BBB+	\$ 100.42	125,527.00	\$ 96.86	121,080.00	0.1	3.6
125,000	95751DAP7	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB+	\$ 97.89	122,360.00	\$ 122.99	153,735.00	0.2	5.9
65,000	35085ZBN5	ETR 407 2.430% due May 4, 2027 A	\$ 99.96	64,975.95	\$ 93.97	61,078.55	0.1	2.6
135,000	014443AG0	ALECTRA INC 2.488% due May 17, 2027 A	\$ 100.00	135,000.00	\$ 94.26	127,244.25	0.1	2.6
175,000	02138ZAQ6	ALTAGAS LTD 3.980% due October 4, 2027 BBB	\$ 100.39	175,679.75	\$ 98.68	172,683.00	0.2	4.0
30,000	391906AC8	GTAA 6.450% due December 3, 2027 A+	\$ 134.29	40,285.80	\$ 125.75	37,725.60	0.0	5.1
205,000	59162NAF6	METRO INC. 3.390% due December 6, 2027 BBB	\$ 99.94	204,879.05	\$ 96.26	197,324.80	0.2	3.5
65,000	39138CAH9	GREAT-WEST LIFE CO 3.337% due February 28, 2028 A+	\$ 100.00	65,000.00	\$ 99.21	64,483.90	0.1	3.4
285,000	70632ZAK7	PEMBINA PIPELINE CORP 4.020% due March 27, 2028 BBB	\$ 100.01	285,031.20	\$ 99.79	284,412.90	0.3	4.0
40,000	124900AC5	CCL INDUSTRIES 3.864% due April 13, 2028 BBB	\$ 100.00	40,000.00	\$ 99.49	39,795.20	0.0	3.9



Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
60,000	293365AD4	ENMAX CORP 3.836% due June 5, 2028 BBB+	\$ 100.00	60,000.00	\$ 99.55	59,730.00	0.1	3.9
60,000	49327ZAA3	KEYERA CORP 3.934% due June 21, 2028 BBB	\$ 100.00	60,000.00	\$ 98.69	59,213.40	0.1	4.0
130,000	136375CR1	CANADIAN NATL RAILWAY 3.200% due July 31, 2028 A	\$ 99.54	129,404.60	\$ 98.81	128,450.40	0.1	3.2
120,000	663307AF3	NORTH WEST REDWATER 4.250% due June 1, 2029 BBB+	\$ 100.85	121,016.00	\$ 104.31	125,174.40	0.1	4.1
		Accrued Interest				112,472.70	0.1	
<b>Canadian Pay Corporate Total</b>				<b>15,357,176.00</b>		<b>15,169,651.75</b>	<b>17.6</b>	<b>3.1</b>
<b>Canadian Pay Bonds Total</b>				<b>34,097,779.54</b>		<b>33,335,623.12</b>	<b>38.6</b>	<b>2.8</b>
<b>Fixed Income Total</b>				<b>34,097,779.54</b>		<b>33,335,623.12</b>	<b>38.6</b>	<b>2.8</b>
<b>Equity</b>								
<b>Canadian Equity</b>								
<b>Energy</b>								
5,845	BIR	BIRCHCLIFF ENERGY LTD.	\$ 5.17	30,215.11	\$ 5.20	30,394.00	0.0	1.9
2,105	BNE	BONTERRA ENERGY CORP	\$ 16.34	34,405.46	\$ 19.20	40,416.00	0.0	6.3
13,035	CNQ	CANADIAN NAT RES LTD COM	\$ 29.74	387,707.16	\$ 42.20	550,077.00	0.6	3.2
129,100	CVE	CENOVUS ENERGY INC.	\$ 14.83	1,914,106.29	\$ 12.97	1,674,427.00	1.9	1.5
117,235	CMG	COMPUTER MODELLING GROUP	\$ 9.20	1,078,374.93	\$ 8.45	990,635.75	1.1	4.7
64,080	ESI	ENSIGN ENERGY SERVICES INC.	\$ 7.11	455,748.93	\$ 6.23	399,218.40	0.5	7.7
61,734	HSE	HUSKY ENERGY INC.	\$ 16.05	990,689.25	\$ 22.68	1,400,127.12	1.6	2.2
19,525	PSI	PASON SYSTEMS	\$ 15.99	312,166.98	\$ 19.59	382,494.75	0.4	3.7
2,240	PEY	PEYTO EXPLORATION & DEV CORP	\$ 15.52	34,755.94	\$ 11.13	24,931.20	0.0	6.5
27,410	PSD	PULSE SEISMIC	\$ 2.68	73,433.01	\$ 2.31	63,317.10	0.1	8.7
4,755	SU	SUNCOR ENERGY INC NEW COM	\$ 33.03	157,049.84	\$ 49.98	237,654.90	0.3	2.9
5,550	TOG	TORC OIL & GAS LTD	\$ 5.70	31,634.72	\$ 6.61	36,685.50	0.0	4.0
<b>Energy Total</b>				<b>5,500,287.62</b>		<b>5,830,378.72</b>	<b>6.8</b>	<b>3.2</b>
<b>Materials</b>								
1,225	CAS	CASCADES INC COM	\$ 7.12	8,724.72	\$ 12.61	15,447.25	0.0	1.3

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
14,430	CCL/B	CCL INDUSTRIES CL B	\$ 57.40	828,317.60	\$ 58.22	840,114.60	1.0	0.9
4,635	HBM	HUBBAY MINERALS INC COM	\$ 6.04	27,973.97	\$ 6.54	30,312.90	0.0	0.3
2,410	ITP	INTERTAPE POLYMER	\$ 23.02	55,468.41	\$ 19.17	46,199.70	0.1	3.8
2,776	NTR	NUTRIEN LTD	\$ 61.00	169,330.29	\$ 74.58	207,034.08	0.2	2.8
19,394	SJ	STELLA-JONES INC	\$ 40.34	782,366.04	\$ 43.24	838,596.56	1.0	1.1
<b>Materials Total</b>				<b>1,872,181.03</b>		<b>1,977,705.09</b>	<b>2.3</b>	<b>1.2</b>
<b>Industrials</b>								
1,035	BAD	BADGER DAYLIGHTING	\$ 26.08	26,997.11	\$ 29.60	30,636.00	0.0	1.8
123,780	BDT	BIRD CONSTRUCTION INC.	\$ 8.47	1,048,809.30	\$ 7.89	976,624.20	1.1	4.9
500	CGY	CALIAN GROUP LTD	\$ 28.04	14,018.44	\$ 30.00	15,000.00	0.0	3.7
10,515	CNR	CANADIAN NATL RY CO COM	\$ 75.33	792,131.57	\$ 115.90	1,218,688.50	1.4	1.6
2,925	XTC	EXCO TECHNOLOGIES	\$ 11.52	33,697.50	\$ 9.45	27,641.25	0.0	3.6
12,560	HNL	HORIZON NORTH LOGISTICS	\$ 2.89	36,237.95	\$ 2.95	37,052.00	0.0	2.7
18,370	RCH	RICHELIEU HARDWARE LTD	\$ 30.17	554,144.92	\$ 29.90	549,263.00	0.6	0.8
895	RUS	RUSSEL METALS INC.	\$ 30.31	27,124.77	\$ 26.80	23,986.00	0.0	5.7
<b>Industrials Total</b>				<b>2,533,161.55</b>		<b>2,878,890.95</b>	<b>3.3</b>	<b>2.7</b>
<b>Consumer Discretionary</b>								
17,500	DOL	DOLLARAMA INC.	\$ 42.85	749,790.88	\$ 40.69	712,075.00	0.8	0.4
3,085	MG	MAGNA INTL INC COM	\$ 36.01	111,095.60	\$ 67.85	209,317.25	0.2	2.5
2,615	MRE	MARTINREA INTL INC.	\$ 8.69	22,722.12	\$ 13.19	34,491.85	0.0	1.4
3,130	PZA	PIZZA PIZZA ROYALTY CORP	\$ 16.64	52,076.33	\$ 9.56	29,922.80	0.0	8.9
1,615	UNS	UNI-SELECT INC.	\$ 21.13	34,129.57	\$ 21.99	35,513.85	0.0	1.7
<b>Consumer Discretionary Total</b>				<b>969,814.50</b>		<b>1,021,320.75</b>	<b>1.2</b>	<b>1.2</b>
<b>Consumer Staples</b>								
8,640	ATD/B	ALIMENTATION COUCHE TARD B	\$ 54.13	467,713.44	\$ 64.61	558,230.40	0.6	0.6
1,845	CSW/A	CORBY SPIRIT & WINE	\$ 21.53	39,729.35	\$ 20.16	37,195.20	0.0	4.4
5,625	MRU	METRO INC	\$ 34.33	193,099.86	\$ 40.18	226,012.50	0.3	1.8
23,205	NWC	NORTH WEST CO INC COM	\$ 26.55	616,141.60	\$ 28.12	652,524.60	0.8	4.6
<b>Consumer Staples Total</b>				<b>1,316,684.25</b>		<b>1,473,962.70</b>	<b>1.7</b>	<b>2.6</b>

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
<b>Financials</b>								
2,250	BMO	BANK MONTREAL QUE COM	\$ 67.10	150,970.44	\$ 106.54	239,715.00	0.3	3.6
22,620	BNS	BANK N S HALIFAX COM	\$ 55.69	1,259,606.06	\$ 76.99	1,741,513.80	2.0	4.4
10,455	CM	CDN IMPERIAL BK COMM TORONTO O COM	\$ 94.47	987,683.98	\$ 121.03	1,265,368.65	1.5	4.5
7,720	CIX	CI FINANCIAL CORP.	\$ 28.57	220,521.91	\$ 20.51	158,337.20	0.2	3.5
515	MIC	GENWORTH CANADA INC	\$ 38.90	20,034.85	\$ 42.59	21,933.85	0.0	1.1
45,405	GS CN	GLUSKIN SHEFF & ASSOCIATES INC.	\$ 15.25	692,298.60	\$ 14.92	677,442.60	0.8	6.7
34,415	HCG	HOME CAPITAL GROUP	\$ 31.09	1,069,862.16	\$ 15.00	516,225.00	0.6	0.0
3,405	IFC	INTACT FINL CORP COM	\$ 85.88	292,411.67	\$ 107.40	365,697.00	0.4	2.6
895	LB	LAURENTIAN BANK OF CANADA	\$ 47.46	42,480.95	\$ 42.60	38,127.00	0.0	6.0
16,665	MFC	MANULIFE FINL CORP COM	\$ 18.01	300,161.41	\$ 23.09	384,794.85	0.4	3.8
11,825	PWF	POWER FINANCIAL CORP COM	\$ 30.95	366,023.96	\$ 29.59	349,901.75	0.4	5.9
19,100	RY	ROYAL BK CDA MONTREAL QUE COM	\$ 65.01	1,241,700.41	\$ 103.54	1,977,614.00	2.3	3.8
24,870	TD	TORONTO DOMINION BK ONT COM NEW	\$ 45.71	1,136,700.60	\$ 78.49	1,952,046.30	2.3	3.4
3,105	TCN	TRICON CAPITAL GRP	\$ 11.50	35,695.73	\$ 10.88	33,782.40	0.0	2.6
<b>Financials Total</b>				<b>7,816,152.73</b>		<b>9,722,499.40</b>	<b>11.3</b>	<b>3.9</b>
<b>Information Technology</b>								
1,815	CLS	CELESTICA INC.	\$ 13.13	23,822.28	\$ 13.99	25,391.85	0.0	
12,725	GIB/A	CGI GROUP	\$ 47.32	602,110.80	\$ 83.28	1,059,738.00	1.2	
798	CSU	CONSTELLATION SOFTWARE INC	\$ 395.33	315,474.07	\$ 949.87	757,996.26	0.9	0.4
<b>Information Technology Total</b>				<b>941,407.15</b>		<b>1,843,126.11</b>	<b>2.1</b>	<b>0.2</b>
<b>Telecommunication Services</b>								
11,995	BCE	BCE INC COM	\$ 45.60	546,971.78	\$ 52.33	627,698.35	0.7	5.8
4,695	T	TELUS CORP COM	\$ 40.36	189,493.58	\$ 47.61	223,528.95	0.3	4.4
<b>Telecommunication Services Total</b>				<b>736,465.35</b>		<b>851,227.30</b>	<b>1.0</b>	<b>5.4</b>

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
<b>Utilities</b>								
2,250	SPB	SUPERIOR PLUS CORP.	\$ 10.41	23,428.56	\$ 12.68	28,530.00	0.0	5.7
<b>Utilities Total</b>				<b>23,428.56</b>		<b>28,530.00</b>	<b>0.0</b>	<b>5.7</b>
<b>Real Estate</b>								
3,570	DIR-U	DREAM IND REIT	\$ 7.71	27,536.92	\$ 10.11	36,092.70	0.0	6.9
2,800	IIP-U	INTERRENT REAL ESTATE INVESTMENT TRUST	\$ 8.09	22,658.84	\$ 11.75	32,900.00	0.0	2.3
6,330	PLZ-U	PLAZA RETAIL REIT	\$ 4.50	28,479.87	\$ 4.20	26,586.00	0.0	6.7
<b>Real Estate Total</b>				<b>78,675.63</b>		<b>95,578.70</b>	<b>0.1</b>	<b>5.3</b>
<b>Canadian Equity Total</b>				<b>21,788,258.38</b>		<b>25,723,219.72</b>	<b>29.8</b>	<b>3.0</b>
<b>Foreign Equity</b>								
<b>US Equity</b>								
<b>Energy</b>								
2,715	CVX	CHEVRON CORP	\$US 90.71	327,714.90	\$US 122.28	429,127.21	0.5	3.7
5,927	DVN	DEVON ENERGY CORP	\$US 30.60	229,572.11	\$US 39.94	305,987.57	0.4	0.8
4,199	XOM	EXXON MOBIL CORP.	\$US 77.32	411,208.05	\$US 85.02	461,453.31	0.5	3.9
<b>Energy Total</b>				<b>968,495.06</b>		<b>1,196,568.09</b>	<b>1.4</b>	<b>3.0</b>
<b>Materials</b>								
5,765	DWDP	DOWDUPONT INC COM	\$US 67.81	515,718.98	\$US 64.31	479,224.06	0.6	2.4
<b>Materials Total</b>				<b>515,718.98</b>		<b>479,224.06</b>	<b>0.6</b>	<b>2.4</b>
<b>Industrials</b>								
2,021	HON	HONEYWELL INTL INC COM	\$US 77.43	206,007.60	\$US 166.40	434,690.78	0.5	1.8
<b>Industrials Total</b>				<b>206,007.60</b>		<b>434,690.78</b>	<b>0.5</b>	<b>1.8</b>

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
<b>Consumer Discretionary</b>								
3,295	DG	DOLLAR GENERAL CORP	\$US 88.46	377,777.44	\$US 109.30	465,517.89	0.5	1.1
2,390	LOW	LOWES COS INC COM	\$US 81.73	250,504.80	\$US 114.82	354,712.29	0.4	1.7
<b>Consumer Discretionary Total</b>				<b>628,282.24</b>		<b>820,230.18</b>	<b>1.0</b>	<b>1.3</b>
<b>Consumer Staples</b>								
6,570	KO	COCA COLA CO COM	\$US 40.86	337,989.00	\$US 46.19	392,260.09	0.5	3.4
4,201	PG	PROCTER & GAMBLE CO	\$US 71.52	362,495.03	\$US 83.23	451,953.10	0.5	3.4
6,911	WBA	WALGREENS BOOTS ALLIANCE	\$US 62.58	560,323.73	\$US 72.90	651,222.22	0.8	2.4
5,268	WMT	WALMART INC.	\$US 61.90	410,273.62	\$US 93.91	639,467.38	0.7	2.2
<b>Consumer Staples Total</b>				<b>1,671,081.38</b>		<b>2,134,902.80</b>	<b>2.5</b>	<b>2.8</b>
<b>Health Care</b>								
2,882	JNJ	JOHNSON & JOHNSON COM	\$US 84.46	306,861.11	\$US 138.17	514,717.02	0.6	2.6
7,986	PFE	PFIZER INC COM	\$US 25.50	258,382.45	\$US 44.07	454,918.03	0.5	3.1
3,131	ZBH	ZIMMER BIOMET HOLDINGS INC.	\$US 88.17	354,848.90	\$US 131.47	532,072.14	0.6	0.7
<b>Health Care Total</b>				<b>920,092.46</b>		<b>1,501,707.19</b>	<b>1.7</b>	<b>2.1</b>
<b>Financials</b>								
5,765	AIG	AMERICAN INTL GROUP INC COM	\$US 47.88	339,591.28	\$US 53.24	396,732.84	0.5	2.4
9,718	BAC	BANK OF AMERICA CORPORATION COM	\$US 14.02	171,021.47	\$US 29.46	370,058.54	0.4	2.0
4,164	C	CITIGROUP INC	\$US 44.19	232,269.13	\$US 71.74	386,129.41	0.4	2.5
2,663	JPM	JPMORGAN & CHASE & CO COM	\$US 53.58	173,936.46	\$US 112.84	388,414.14	0.4	2.8
7,247	MET	METLIFE INC COM	\$US 41.95	378,493.02	\$US 46.72	437,644.92	0.5	3.6
5,363	MS	MORGAN STANLEY COM	\$US 23.20	152,022.32	\$US 46.57	322,830.70	0.4	2.6
5,268	WFC	WELLS FARGO & CO	\$US 38.47	255,391.79	\$US 52.56	357,900.18	0.4	3.3
<b>Financials Total</b>				<b>1,702,725.46</b>		<b>2,659,710.73</b>	<b>3.1</b>	<b>2.8</b>
<b>Information Technology</b>								
12,694	CSCO	CISCO SYSTEMS INC.	\$US 26.29	437,894.54	\$US 48.65	798,255.89	0.9	2.7
10,051	GLW	CORNING INC	\$US 16.76	211,683.77	\$US 35.30	458,611.32	0.5	2.0
3,154	MSFT	MICROSOFT CORP COM	\$US 39.60	160,140.08	\$US 114.37	466,266.92	0.5	1.6

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
7,903	ORCL	ORACLE CORP COM	\$US 33.66	334,316.75	\$US 51.56	526,702.87	0.6	1.5
<b>Information Technology Total</b>				<b>1,144,035.15</b>		<b>2,249,836.99</b>	<b>2.6</b>	<b>2.1</b>
<b>Telecommunication Services</b>								
10,048	VZ	VERIZON COMMUNICATIONS INC COM	\$US 42.73	549,417.24	\$US 53.39	693,426.35	0.8	4.5
<b>Telecommunication Services Total</b>				<b>549,417.24</b>		<b>693,426.35</b>	<b>0.8</b>	<b>4.5</b>
<b>Real Estate</b>								
3,375	FRT	FEDERAL REALTY INVT TR	\$US 117.40	511,043.60	\$US 126.47	551,724.27	0.6	3.2
27,255	WPG	WASHINGTON PRIME GROUP	\$US 11.12	400,141.73	\$US 7.30	257,175.65	0.3	13.7
<b>Real Estate Total</b>				<b>911,185.34</b>		<b>808,899.91</b>	<b>0.9</b>	<b>6.6</b>
<b>US Equity Total</b>				<b>9,217,040.91</b>		<b>12,979,197.07</b>	<b>15.0</b>	<b>2.8</b>
<b>International Equity</b>								
<b>Energy</b>								
5,270	RDS/A	ROYAL DUTCH SHELL ADR 'A' SHS	\$US 51.16	336,282.11	\$US 68.14	464,166.23	0.5	4.7
3,790	TOT	TOTAL S A SPONSORED ADR	\$US 47.88	230,207.46	\$US 64.39	315,441.21	0.4	3.9
<b>Energy Total</b>				<b>566,489.56</b>		<b>779,607.43</b>	<b>0.9</b>	<b>4.4</b>
<b>Materials</b>								
2,965	AKZA NA	AKZO NOBEL	€ 57.04	240,814.92	€ 80.54	358,524.03	0.4	2.3
<b>Materials Total</b>				<b>240,814.92</b>		<b>358,524.03</b>	<b>0.4</b>	<b>2.3</b>
<b>Industrials</b>								
13,174	ABB	ABB LTD. SPON ADR	\$US 17.71	294,763.31	\$US 23.63	402,385.36	0.5	3.3
17,679	BOKA NA	BOSKALIS WESTMINSTER	€ 25.42	688,066.28	€ 27.11	719,563.56	0.8	3.7
15,740	PRY IM	PRYSMIAN SPA	€ 21.90	521,068.34	€ 20.06	474,042.85	0.5	2.1
3,070	9735	SECOM CO. LTD.	¥ 6,106.42	220,022.67	¥ 9,262.00	323,724.96	0.4	1.8
5,696	SIEGY	SIEMENS A G SPONSORED ADR	\$US 53.22	385,331.45	\$US 64.08	471,791.99	0.5	2.6

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
4,775	DG FP	VINCI SA	€ 51.55	358,120.24	€ 82.02	587,996.97	0.7	3.1
<b>Industrials Total</b>				<b>2,467,372.28</b>		<b>2,979,505.70</b>	<b>3.5</b>	<b>2.9</b>
<b>Consumer Discretionary</b>								
31,890	INCH LN	INCHCAPE	£ 7.39	403,503.48	£ 6.69	359,617.08	0.4	4.2
31,000	7201	NISSAN MOTOR CO LTD	¥ 1,047.73	363,526.97	¥ 1,063.50	375,346.37	0.4	5.4
<b>Consumer Discretionary Total</b>				<b>767,030.45</b>		<b>734,963.45</b>	<b>0.9</b>	<b>4.8</b>
<b>Consumer Staples</b>								
3,951	HEN GR	HENKEL AG & CO KGAA	€ 70.80	424,654.70	€ 91.45	542,466.21	0.6	1.9
2,962	NSRGY	NESTLE S A SPONSORED ADR	\$US 56.96	216,204.07	\$US 83.76	320,700.49	0.4	2.4
5,845	RB/ LN	RECKITT BENCKISER PLC	£ 64.22	661,294.77	£ 70.16	691,247.81	0.8	2.4
5,155	ULVR LN	UNILEVER PLC	£ 32.85	309,548.83	£ 42.16	366,343.89	0.4	3.1
<b>Consumer Staples Total</b>				<b>1,611,702.36</b>		<b>1,920,758.40</b>	<b>2.2</b>	<b>2.4</b>
<b>Health Care</b>								
11,283	GSK	GLAXOSMITHKLINE PLC SPONSORED ADR	\$US 41.47	575,121.79	\$US 40.17	585,851.05	0.7	5.4
6,257	SNY	SANOFI SA ADR	\$US 40.27	317,236.14	\$US 44.67	361,279.15	0.4	2.7
<b>Health Care Total</b>				<b>892,357.92</b>		<b>947,130.20</b>	<b>1.1</b>	<b>4.3</b>
<b>Financials</b>								
13,090	AXAHY	AXA SPONSORED ADR	\$US 24.73	405,502.73	\$US 26.89	454,955.20	0.5	4.6
2,140	DB1 GR	DEUTSCHE BOERSE AG	€ 60.66	186,177.11	€ 115.40	370,767.39	0.4	2.1
24,951	ING	ING GROEP N V SPONSORED ADR	\$US 13.73	436,109.08	\$US 12.97	418,300.83	0.5	4.9
38,780	NDA SS	NORDEA BANK AB	kr 90.42	513,814.29	kr 96.86	545,956.88	0.6	0.7
<b>Financials Total</b>				<b>1,541,603.21</b>		<b>1,789,980.29</b>	<b>2.1</b>	<b>3.0</b>
<b>Information Technology</b>								
2,240	AMS SW	AMS AG	CHF 88.45	255,156.12	CHF 54.86	162,616.80	0.2	0.6

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 123.00	563,296.50	0.7	1.0
<b>Information Technology Total</b>				<b>563,829.08</b>		<b>725,913.31</b>	<b>0.8</b>	<b>0.9</b>
<b>Telecommunication Services</b>								
5,515	CHL	CHINA MOBILE SPON ADRS	\$US 53.67	368,312.91	\$US 48.93	348,804.05	0.4	4.0
28,653	ORAN	ORANGE SPON ADR	\$US 16.85	603,329.83	\$US 15.89	588,511.28	0.7	3.8
17,545	VOD	VODAFONE GROUP PLC ADR	\$US 28.60	633,670.31	\$US 21.70	492,123.27	0.6	8.1
<b>Telecommunication Services Total</b>				<b>1,605,313.05</b>		<b>1,429,438.60</b>	<b>1.7</b>	<b>5.3</b>
<b>Utilities</b>								
23,254	NG/LN	NATIONAL GRID PLC	£ 9.35	377,858.63	£ 7.91	310,208.28	0.4	5.8
<b>Utilities Total</b>				<b>377,858.63</b>		<b>310,208.28</b>	<b>0.4</b>	<b>5.8</b>
<b>International Equity Total</b>				<b>10,634,371.47</b>		<b>11,976,029.69</b>	<b>13.9</b>	<b>3.4</b>
<b>Foreign Equity Total</b>				<b>19,851,412.38</b>		<b>24,955,226.76</b>	<b>28.9</b>	<b>3.1</b>
<b>Equity Total</b>				<b>41,639,670.76</b>		<b>50,678,446.48</b>	<b>58.7</b>	<b>3.0</b>
<b>Total Portfolio</b>				<b>78,047,554.82</b>		<b>86,316,433.36</b>	<b>100.0</b>	<b>2.9</b>