



Lincluden Balanced Fund¹

report for quarter ended December 31, 2017

<i>Performance Summary²</i>	3 months	1 year	annualized		
			3 Years	5 Years	10 years
Lincluden Balanced Fund (SERIES O)³	3.5%	5.1%	6.6%	8.6%	6.3%
Broad-Based Benchmark ⁴ (30% S&P/TSX, 30% MSCI-World, 20% FTSE TMX Canada ⁵ -Short, 20% FTSE TMX Canada-Mid)	3.5%	7.4%	6.6%	8.8%	5.7%

<i>Asset Class</i>	<i>Benchmark Index</i>					
Canadian Equities	S&P/TSX	4.5%	9.1%	6.6%	8.6%	4.7%
Foreign Equities	S&P 500 (Canadian \$)	7.2%	13.8%	14.4%	21.3%	11.1%
	MSCI – World (Canadian \$)	6.2%	15.0%	12.8%	17.6%	8.2%
Bonds	FTSE TMX Benchmark	0.7%	0.5%	1.9%	2.4%	4.2%

ECONOMIC COMMENTARY

Equity markets finished the year strong while bond yields rose into year-end. Despite the high level of uncertainty and geopolitical risks in the market, volatility remains muted. The Bank of Canada did not change its overnight interest rate at either of its two meetings in the fourth quarter. The bank will take a cautious approach toward future interest rate hikes. There are still uncertainties in the market which may prevent the Bank from aggressively raising rates, including the negative impact of lower oil prices. The Canadian economy exhibited signs of a slowdown following a stellar start to the year. After leading the G7 countries for the first half of the year, Canadian GDP growth rates have subsided during the second half of the year. The U.S. Federal Reserve hiked rates for the third time in 2017 at their December meeting as both growth and employment have continued to show strength. Just before year-end the Republican party passed the long-awaited tax reform bill. This will provide further stimulus to the U.S. economy in 2018. The European Central Bank has maintained an accommodative stance with its monetary policy as inflation and wage growth remain weak in the region.

ASSET MIX STRATEGY

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

FIXED INCOME STRATEGY

The bond portfolio underperformed the benchmark return for the fourth quarter. The duration was marginally shorter than the benchmark index and was negatively impacted by the decline in interest rates that occurred for most of the quarter. However, the short position in the portfolio was increased at the beginning of December and the portfolio benefitted from the back-up in yields that occurred during the month of December. The duration of the portfolio ended the quarter shorter than the benchmark. The yield curve continued to flatten during the fourth quarter. The portfolio is positioned for a steepening of the yield curve and was negatively impacted by the movement in the curve. 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 positive return during the quarter and was ahead of the broader market.

Strong stock selection in companies across several sectors contributed to the positive performance.

A lack of exposure Health Care affected the relative performance of the portfolio as the sector posted a strong return during the period.

In the Energy sector, some of the holdings including Canadian Natural Resources, Husky, and Suncor were positive contributors to the performance. Shares in Husky appreciated due to several reasons. The company has exposure to international operations which benefited from rising global oil prices. Also the company released its capital expenditures for 2018 which came in lower than consensus. Furthermore the company is expected to reinstate its dividend early next year due to a stronger free cash flow profile. Cenovus declined in price and detracted from the performance.

The financial holdings had positive returns on the back of good quarterly results with Bank of Montreal, Bank of Nova Scotia, CIBC, Home Capital, Royal Bank, and TD Bank leading the way. In particular, Home Capital has been hard at work since the liquidity crisis in the first half of the year. Following the Berkshire Hathaway equity injection, the new management team led by the recently hired CEO has been able to further solidify its capital base to the point where investors felt comfortable rejecting a second tranche of equity financing from Berkshire. With capital concerns behind them the company is on the path to recovery. The new strategic plan will look to optimize Home Capital's operational processes with the goal of returning new mortgage originations back to their previous levels.

In the quarter, the portfolio initiated a position in Gluskin Sheff, while Finning was eliminated as its shares had appreciated considerably and the stock was trading above our target price.

Gluskin Sheff is an independent investment manager serving primarily high net worth clients. The company has historically produced very strong returns on equity, maintains a debt free balance sheet and pays a 6% dividend yield. The company has faced some negative headlines over the past year which has caused weakness in the stock price and allowed us to initiate a position. We have considered the investment in light of these headlines and we believe that these issues have been settled. Furthermore, the investment risk has reduced substantially while leaving us with an attractive valuation multiple.

The global portfolio posted a positive return, however it lagged the broader market. A lower exposure to Consumer Discretionary and Materials affected the performance as those sectors had positive returns. Strong stock selection in companies across several sectors contributed to the positive performance.

A higher exposure to Consumer Staples helped as the sector had positive returns during the period. Walmart had a strong performance after it reported stronger than expected sales trends that demonstrated the company is having success growing both its online and in-store sales. Recent investments in online initiatives are paying off and is showing that the company can compete successfully with Amazon. Aryzta shares appreciated after announcing the hiring of a new CEO after a lengthy process. Quarterly earnings were inline with expectations which demonstrated stability after several declining quarters. The valuation is attractive and new senior management provides opportunities for strategic improvements. The position was trimmed opportunistically.

A lower exposure to Information Technology detracted from the performance as the sector posted strong returns. Holdings Cisco, Corning, and Microsoft appreciated and added to the performance. In particular, Cisco reported a growth in revenue after a long period of decline. Guidance for the next quarter reflects further growth

and was ahead of expectations. The company's transformation is gaining traction as subscriptions become a larger portion of revenues and new products are seeing positive demand. The valuation remains attractive as the earnings profile transitions to a steadier recurring base.

Industrials ABB, Honeywell, Union Pacific, and Vinci added to the performance as those companies had strong returns.

Healthcare holdings GlaxoSmithKline and Sanofi detracted from the performance. Despite solid earnings results from GlaxoSmithKline, concerns that the company will conduct an expensive acquisition (Pfizer's consumer health business) drove sentiment negative and led to the shares detracting from performance in the quarter. The valuation is depressed and represents an attractive risk/reward. The position was increased. Sanofi reported results that were below expectations driven by softer results in its Diabetes franchise that is facing increased competition from generic competitors. The valuation is depressed and represents an attractive risk/reward as potential new drug approvals could improve sentiment. Johnson & Johnson added to the performance as its shares appreciated in the period.

Shares in Bank of America, JPMorgan Chase, Morgan Stanley, and Wells Fargo increased in price. In particular Bank of America's credit quality and capital position remains strong and the company announced a material increase to its share buyback program. Valuation in the stock remains reasonable and the risk/reward looks positive in light of an improving U.S. economy and rising interest rates.

A higher exposure to Telecommunication Services holdings benefited the portfolio as Orange, Verizon, and Vodafone had strong returns.

In the quarter, the portfolio initiated a position in Reckitt Benckiser while Bed Bath and Beyond was eliminated.

Reckitt Benckiser is a leading global consumer goods manufacturer focusing on health, hygiene, and home. Management is very well regarded, the company has generated above-peer sales and margins, both organically and via acquisitions. The company competes in products less exposed to commoditization. Good exposure to Emerging Markets provides an avenue for further sales/margin growth. However, recent quarterly underperformance and the Mead acquisition's affect on leverage have turned sentiment negative and drove valuation to below-peer average versus a historical premium. Our estimated intrinsic value is considerably higher than current prices and we view the risk/reward as favorable.

Upon conducting a full review of Bed Bath and Beyond, we decided to exit the position. Quarterly earnings were below expectations and operating performance continues to deteriorate with same store sales declining mid-single digits and compressing margins. While their online sales are growing, it remains a very small component of overall revenues and further investments are required to increase capabilities, which will further depress free cash flow.

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 December 31, 2017 was 3.0% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended December 31, 2017 the return was 3.0%; for the three years, 4.6% annualized; for the five years 6.4%, and; since inception (July 31, 2007), 3.9% 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								
190	cash	BRITISH POUNDS		328.44		322.61	0.0	0.0
263,591	cash	CANADIAN DOLLARS		263,591.16		263,591.16	0.3	0.0
71,628	divacc	Dividend Accrual Account - CA		71,628.19		71,628.19	0.1	
6,902	divacc	Dividend Accrual Account - GB		11,762.35		11,698.12	0.0	
17,900	divacc	Dividend Accrual Account - US		22,798.07		22,427.34	0.0	
671	cash	EURODOLLARS		1,013.96		1,009.09	0.0	0.0
772,862	cash	U.S. DOLLARS		994,016.29		968,357.11	1.0	0.0
700,000	1350Z72A1	CDA T-BILLS 0.900% due March 22, 2018	\$ 99.76	698,327.00	\$ 99.77	698,369.00	0.8	0.9
Cash & Equivalents Total				2,063,465.47		2,037,402.61	2.2	0.3
Fixed Income								
Canadian Pay Bonds								
Canadian Pay Government								
830,000	135087C85	CDA GOVT 1.750% due September 1, 2019 AAA	\$ 102.04	846,907.11	\$ 100.14	831,170.30	0.9	1.7
4,540,000	135087F25	CDA GOVT 0.750% due March 1, 2021 AAA	\$ 100.18	4,548,344.57	\$ 96.88	4,398,306.60	4.7	0.8
1,940,000	135087G32	CDA GOVT 0.500% due March 1, 2022 AAA	\$ 94.90	1,840,982.00	\$ 94.71	1,837,335.20	2.0	0.5
4,045,000	135087D50	CDA GOVT 2.250% due June 1, 2025 AAA	\$ 106.02	4,288,507.99	\$ 101.77	4,116,636.95	4.4	2.2
460,000	135087F82	CDA GOVT 1.000% due June 1, 2027 AAA	\$ 89.85	413,310.00	\$ 91.13	419,216.40	0.5	1.1
		Accrued Interest				27,177.12	0.0	
Canadian Pay Government Total				11,938,051.68		11,629,842.57	12.5	1.3
Canadian Pay Provincial								
1,390,000	74814ZEH2	PROV QUEBEC 4.250% due December 1, 2021 AA-	\$ 113.69	1,580,321.00	\$ 107.97	1,500,824.70	1.6	3.9
865,000	110709BJ0	PROV B.C. 3.250% due December 18, 2021 AAA	\$ 108.61	939,510.50	\$ 104.44	903,423.30	1.0	3.1
4,380,000	68323AAW4	PROV ONTARIO 3.150% due June 2, 2022 A+	\$ 106.53	4,665,834.65	\$ 104.04	4,556,952.00	4.9	3.0
480,000	68323ACG7	PROV ONTARIO 3.500% due June 2, 2024 A+	\$ 112.21	538,588.68	\$ 106.44	510,926.40	0.5	3.3
235,000	642869AJ0	PROV NEW BRUNSWICK 3.650% due June 3, 2024 A+	\$ 110.18	258,930.05	\$ 106.86	251,121.00	0.3	3.4
165,000	803854JW9	PROV SASKATCHEWAN 3.200% due June 3, 2024 AA	\$ 106.87	176,342.10	\$ 104.68	172,725.30	0.2	3.1

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
260,000	74814ZES8	PROV QUEBEC 3.750% due September 1, 2024 AA-	\$ 114.10	296,666.54	\$ 108.20	281,307.00	0.3	3.5
275,000	013051DQ7	PROV. ALBERTA 2.350% due June 1, 2025 A+	\$ 99.37	273,260.00	\$ 98.77	271,620.25	0.3	2.4
320,000	563469UE3	PROV MANITOBA 2.450% due June 2, 2025 A+	\$ 100.95	323,050.00	\$ 99.32	317,808.00	0.3	2.5
475,000	68323ACX0	PROV ONTARIO 2.600% due June 2, 2025 A+	\$ 102.81	488,342.79	\$ 100.65	478,097.00	0.5	2.6
1,285,000	74814ZEV1	PROV QUEBEC 2.750% due September 1, 2025 AA-	\$ 104.13	1,338,091.58	\$ 101.75	1,307,448.95	1.4	2.7
		Accrued Interest				36,298.70	0.0	
Canadian Pay Provincial Total				10,878,937.89		10,588,552.60	11.4	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	\$ 103.93	46,769.85	0.1	5.3
740,000	06367VQU2	BK OF MTL 2.430% due March 4, 2019 A+	\$ 101.76	753,051.75	\$ 100.56	744,121.80	0.8	2.4
45,000	891145N42	TD BANK 2.447% due April 2, 2019 AA-	\$ 102.86	46,287.90	\$ 100.61	45,276.30	0.0	2.4
415,000	7800858C3	ROYAL BANK 2.980% due May 7, 2019 AA-	\$ 104.33	432,969.50	\$ 101.26	420,237.30	0.5	2.9
30,000	86682ZAC0	SUN LIFE FINANCIAL 5.700% due July 2, 2019 A	\$ 110.77	33,231.00	\$ 105.21	31,562.10	0.0	5.4
130,000	78460TAB1	SNC-LAVALIN GRP CLBL 6.190% due July 3, 2019 BBB	\$ 113.88	148,047.03	\$ 105.42	137,049.90	0.1	5.9
390,000	94975ZBM7	WELLS FARGO FINL 2.944% due July 25, 2019 A	\$ 103.03	401,815.80	\$ 101.32	395,128.50	0.4	2.9
105,000	13321LAG3	CAMECO CORP. 5.670% due September 2, 2019 BBB	\$ 108.13	113,534.45	\$ 103.74	108,921.75	0.1	5.5
25,000	29250ZAK4	ENBRIDGE PIPELINES INC. 4.490% due November 12, 2019 BBB+	\$ 99.92	24,980.00	\$ 104.54	26,134.75	0.0	4.3
290,000	39191ZAV1	GTAA 5.960% due November 20, 2019 A+	\$ 113.10	327,994.00	\$ 106.90	310,004.20	0.3	5.6
240,000	87971MAK9	TELUS CORP. 5.050% due December 4, 2019 BBB+	\$ 105.67	253,609.50	\$ 105.33	252,782.40	0.3	4.8
130,000	56348ZAU9	MANITOBA TELECOM 5.625% due December 16, 2019 BBB+	\$ 111.65	145,144.30	\$ 106.36	138,264.10	0.1	5.3
610,000	29250ZAL2	ENBRIDGE PIPELINES INC. 4.450% due April 6, 2020 BBB+	\$ 109.16	665,906.05	\$ 104.80	639,255.60	0.7	4.2
135,000	07813ZBP8	BELL CDA SR M37 MTN 3.540% due June 12, 2020 BBB+	\$ 104.60	141,204.00	\$ 102.78	138,758.40	0.1	3.4
730,000	891145S47	TD BANK 2.563% due June 24, 2020 AA-	\$ 101.65	742,075.00	\$ 100.81	735,934.90	0.8	2.5
305,000	13595ZZ66	CIBC 1.850% due July 14, 2020 A+	\$ 100.22	305,679.46	\$ 99.03	302,032.35	0.3	1.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
70,000	82028KAR2	SHAW COMMUNICATIONS INC. 5.500% due December 7, 2020 BBB-	\$ 99.64	69,744.50	\$ 108.46	75,921.30	0.1	5.1
65,000	880789AB8	TERANET HOLDINGS INC. 4.807% due December 16, 2020 BBB	\$ 99.71	64,813.33	\$ 104.66	68,025.75	0.1	4.6
195,000	87971MAT0	TELUS CORP 3.600% due January 26, 2021 BBB+	\$ 102.63	200,129.25	\$ 103.35	201,526.65	0.2	3.5
490,000	8911457U2	TD BANK 2.045% due March 8, 2021 AA-	\$ 100.58	492,857.50	\$ 99.15	485,839.90	0.5	2.1
300,000	780086MH4	ROYAL BANK 2.030% due March 15, 2021 AA-	\$ 101.05	303,150.00	\$ 98.94	296,832.00	0.3	2.1
265,000	06367XVK4	BK OF MTL 1.880% due March 31, 2021	\$ 100.40	266,053.75	\$ 98.50	261,019.70	0.3	1.9
50,000	06367VJN6	BK OF MTL 3.400% due April 23, 2021 A+	\$ 106.79	53,393.50	\$ 103.22	51,611.00	0.1	3.3
140,000	13596ZBC8	CIBC 1.900% due April 26, 2021	\$ 100.17	140,238.70	\$ 98.54	137,950.40	0.1	1.9
245,000	35085ZBC9	ETR 407 4.300% due May 26, 2021 A	\$ 112.12	274,693.80	\$ 106.15	260,072.40	0.3	4.1
680,000	0641494K0	BK NOVA SCOTIA 2.873% due June 4, 2021 AA	\$ 104.42	710,060.90	\$ 101.53	690,397.20	0.7	2.8
145,000	25675TAD9	DOLLARAMA INC. 2.337% due July 22, 2021 BBB	\$ 100.00	145,000.00	\$ 99.22	143,870.45	0.2	2.4
135,000	633067W90	NATIONAL BANK 1.809% due July 26, 2021	\$ 100.02	135,028.35	\$ 97.97	132,252.75	0.1	1.8
115,000	759480AG1	RELIANCE LP 4.075% due August 2, 2021 BBB-	\$ 100.34	115,391.00	\$ 102.60	117,986.55	0.1	4.0
15,000	86682ZAD8	SUN LIFE FINANCIAL INC. 4.570% due August 23, 2021 A	\$ 106.70	16,004.70	\$ 107.16	16,074.30	0.0	4.3
285,000	07813ZBG8	BELL CANADA 3.150% due September 29, 2021 BBB+	\$ 104.05	296,544.30	\$ 101.95	290,568.90	0.3	3.1
35,000	95751ZAP8	WESTCOAST ENERGY 3.883% due October 28, 2021 BBB+	\$ 100.00	35,000.00	\$ 104.80	36,681.05	0.0	3.7
275,000	44810ZBF6	HYDRO ONE 3.200% due January 13, 2022 A	\$ 107.13	294,620.00	\$ 103.19	283,772.50	0.3	3.1
40,000	663307AC0	NORTH WEST REDWATER 2.100% due February 23, 2022 BBB+	\$ 99.80	39,919.60	\$ 98.04	39,214.40	0.0	2.1
485,000	780086KD5	ROYAL BANK 1.968% due March 2, 2022 AA-	\$ 99.78	483,920.50	\$ 97.98	475,212.70	0.5	2.0
85,000	13596ZNQ4	CIBC 2.040% due March 21, 2022	\$ 99.97	84,971.95	\$ 98.27	83,525.25	0.1	2.1
110,000	891160K51	TD BANK 1.994% due March 23, 2022 AA-	\$ 100.00	110,000.00	\$ 98.21	108,027.70	0.1	2.0
545,000	775109AV3	ROGERS COMMUNICATIONS INC. 4.000% due June 6, 2022 BBB+	\$ 106.07	578,096.14	\$ 105.66	575,868.80	0.6	3.8
210,000	13596ZSZ9	CIBC 2.300% due July 11, 2022	\$ 100.00	209,989.50	\$ 99.11	208,124.70	0.2	2.3
395,000	064151F24	BK NOVA SCOTIA 2.360% due November 8, 2022 A+	\$ 99.99	394,944.70	\$ 99.05	391,263.30	0.4	2.4

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
135,000	13321LAH1	CAMECO CORP 3.750% due November 14, 2022 BBB	\$ 102.74	138,701.10	\$ 98.77	133,340.85	0.1	3.8
85,000	02138ZAG8	ALBERTA GAS LTD 3.570% due June 12, 2023 BBB	\$ 100.22	85,189.55	\$ 102.03	86,722.10	0.1	3.5
75,000	891160LV3	TD BANK 1.909% due July 18, 2023 AA-	\$ 100.00	75,000.00	\$ 96.46	72,348.00	0.1	2.0
630,000	89353ZBX5	TRANSCADA PIPELINES CLBL 3.690% due July 19, 2023 A-	\$ 104.30	657,106.95	\$ 105.32	663,490.80	0.7	3.5
25,000	45834ZAN9	INTER PIPELINE LTD 2.608% due September 13, 2023 BBB+	\$ 100.00	25,000.00	\$ 97.68	24,420.75	0.0	2.7
20,000	82028KAT8	SHAW COMMUNICATIONS 4.350% due January 31, 2024 BBB-	\$ 99.98	19,995.20	\$ 106.64	21,327.40	0.0	4.1
80,000	07813ZBW3	BELL CANADA 2.700% due February 27, 2024 BBB+	\$ 99.89	79,908.80	\$ 98.36	78,688.00	0.1	2.7
55,000	45834ZAQ2	INTER PIPELINE LTD 2.734% due April 18, 2024 BBB+	\$ 100.00	55,000.00	\$ 97.45	53,595.85	0.1	2.8
100,000	13321LAK4	CAMECO CORP CLBL 4.190% due June 24, 2024 BBB	\$ 100.92	100,916.00	\$ 99.27	99,266.00	0.1	4.2
125,000	064151WY5	BK NOVA SCOTIA 2.290% due June 30, 2024 A+	\$ 99.99	124,992.50	\$ 97.51	121,892.50	0.1	2.3
125,000	663307AA4	NORTH WEST REDWATER PRT 3.200% due July 22, 2024 BBB+	\$ 99.85	124,808.75	\$ 101.75	127,187.50	0.1	3.1
105,000	06368AAD2	BK OF MTL 2.700% due September 11, 2024	\$ 99.99	104,986.35	\$ 99.97	104,964.30	0.1	2.7
50,000	29254ZAM6	ENBRIDGE INCOME FUND 3.950% due November 19, 2024 BBB	\$ 100.00	50,000.00	\$ 103.20	51,598.00	0.1	3.8
75,000	293365AC6	ENMAX CORP 3.805% due December 5, 2024 BBB+	\$ 100.00	75,000.00	\$ 101.40	76,051.50	0.1	3.8
70,000	780086CW2	ROYAL BANK CALLB 2.990% due December 6, 2024 A	\$ 100.00	70,000.00	\$ 101.32	70,920.50	0.1	3.0
100,000	87971MAX1	TELUS CORP 3.750% due January 17, 2025 BBB+	\$ 99.78	99,775.00	\$ 103.72	103,723.00	0.1	3.6
175,000	759480AJ5	RELIANCE LP 3.836% due March 15, 2025 BBB-	\$ 100.00	174,996.50	\$ 99.85	174,742.75	0.2	3.8
35,000	45834ZAM1	INTER PIPELINE LTD 3.173% due March 24, 2025 BBB+	\$ 93.97	32,889.15	\$ 99.10	34,685.00	0.0	3.2
130,000	780085N93	ROYAL BANK 4.930% due July 16, 2025 AA-	\$ 122.56	159,325.00	\$ 114.45	148,786.30	0.2	4.3
190,000	07813ZBT0	BELL CANADA 3.550% due March 2, 2026 BBB+	\$ 100.03	190,064.00	\$ 101.74	193,296.50	0.2	3.5
60,000	02138ZAP8	ALBERTA GAS LTD 4.120% due April 7, 2026 BBB	\$ 99.94	59,965.80	\$ 103.92	62,354.40	0.1	4.0
75,000	07813ZBV5	BELL CANADA 2.900% due August 12, 2026 BBB+	\$ 99.73	74,799.75	\$ 96.67	72,502.50	0.1	3.0
125,000	45834ZAP4	INTER PIPELINE LTD 3.484% due December 16, 2026 BBB+	\$ 100.42	125,527.00	\$ 99.70	124,623.75	0.1	3.5
125,000	95751DAP7	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB+	\$ 97.89	122,360.00	\$ 127.91	159,882.50	0.2	5.7

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65,000	35085ZBN5	ETR 407 2.430% due May 4, 2027 A	\$ 99.96	64,975.95	\$ 97.39	63,305.45	0.1	2.5
135,000	014443AG0	ALECTRA INC 2.488% due May 17, 2027 A	\$ 100.00	135,000.00	\$ 97.17	131,176.80	0.1	2.6
175,000	02138ZAQ6	ALTAGAS LTD 3.980% due October 4, 2027 BBB	\$ 100.39	175,679.75	\$ 101.83	178,195.50	0.2	3.9
30,000	391906AC8	GTAA 6.450% due December 3, 2027 A+	\$ 134.29	40,285.80	\$ 132.10	39,630.00	0.0	4.9
205,000	59162NAF6	METRO INC. 3.390% due December 6, 2027 BBB	\$ 99.94	204,879.05	\$ 99.34	203,651.10	0.2	3.4
120,000	663307AF3	NORTH WEST REDWATER 4.250% due June 1, 2029 BBB+	\$ 100.85	121,016.00	\$ 108.51	130,207.20	0.1	3.9
		Accrued Interest				97,038.53	0.1	
Canadian Pay Corporate Total				13,664,558.15		13,607,489.18	14.6	3.2
Canadian Pay Bonds Total				36,481,547.72		35,825,884.35	38.5	2.6
Fixed Income Total				36,481,547.72		35,825,884.35	38.5	2.6
Equity								
Canadian Equity								
Energy								
4,980	BIR	BIRCHCLIFF ENERGY LTD.	\$ 5.37	26,723.65	\$ 4.40	21,912.00	0.0	2.3
2,235	BNE	BONTERRA ENERGY CORP	\$ 16.34	36,530.26	\$ 15.30	34,195.50	0.0	7.8
18,095	CNQ	CANADIAN NAT RES LTD COM	\$ 29.74	538,209.51	\$ 44.92	812,827.40	0.9	2.4
123,430	CVE	CENOVUS ENERGY INC.	\$ 16.13	1,991,487.00	\$ 11.48	1,416,976.40	1.5	1.7
26,085	ESI	ENSIGN ENERGY SERVICES INC.	\$ 8.62	224,918.59	\$ 6.47	168,769.95	0.2	7.4
90,509	HSE	HUSKY ENERGY INC.	\$ 16.05	1,452,462.07	\$ 17.75	1,606,534.75	1.7	0.0
22,440	PSI	PASON SYSTEMS	\$ 15.99	358,772.19	\$ 18.19	408,183.60	0.4	3.7
1,035	PEY	PEYTO EXPLORATION & DEV CORP	\$ 20.43	21,139.88	\$ 15.03	15,556.05	0.0	8.8
2,935	SPE	SPARTAN ENERGY	\$ 7.54	22,130.94	\$ 7.19	21,102.65	0.0	
21,415	SU	SUNCOR ENERGY INC NEW COM	\$ 33.03	707,302.30	\$ 46.15	988,302.25	1.1	2.8
6,325	TOG	TORC OIL & GAS LTD	\$ 5.70	36,052.18	\$ 7.54	47,690.50	0.1	3.2
Energy Total				5,415,728.56		5,542,051.05	6.0	1.9

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	\$ 1.44	39,189.60	0.0	0.0
1,225	CAS	CASCADES INC COM	\$ 7.12	8,724.72	\$ 13.62	16,684.50	0.0	1.2
17,025	CCL/B	CCL INDUSTRIES CL B	\$ 57.40	977,277.00	\$ 58.08	988,812.00	1.1	0.8
2,450	DGC	DETOUR GOLD CORPORATION COM	\$ 13.58	33,275.44	\$ 14.78	36,211.00	0.0	
5,705	HBM	HUDBAY MINERALS INC COM	\$ 6.04	34,431.82	\$ 11.13	63,496.65	0.1	0.2
2,590	ITP	INTERTAPE POLYMER	\$ 23.02	59,611.28	\$ 21.49	55,659.10	0.1	3.3
21,490	POT	POTASH CORP OF SASKATCHEWAN	\$ 24.40	524,338.33	\$ 25.78	554,012.20	0.6	2.0
20,045	SJ	STELLA-JONES INC	\$ 40.31	807,976.04	\$ 50.50	1,012,272.50	1.1	0.9
7,870	TECK/B	TECK RESOURCES - CL B	\$ 17.84	140,430.91	\$ 32.87	258,686.90	0.3	0.6
Materials Total				2,601,797.17		3,025,024.45	3.3	1.0
Industrials								
2,640	ATA	ATS AUTOMATION TOOLING	\$ 9.53	25,157.09	\$ 15.55	41,052.00	0.0	0.0
1,105	BAD	BADGER DAYLIGHTING	\$ 26.08	28,823.00	\$ 27.18	30,033.90	0.0	1.7
93,760	BDT	BIRD CONSTRUCTION INC.	\$ 8.84	829,223.67	\$ 10.14	950,726.40	1.0	3.8
12,675	CAE	CAE INC.	\$ 12.10	153,420.92	\$ 23.35	295,961.25	0.3	1.5
500	CGY	CALIAN GROUP LTD	\$ 28.04	14,018.44	\$ 32.05	16,025.00	0.0	3.5
12,475	CNR	CANADIAN NATL RY CO COM	\$ 75.33	939,785.19	\$ 103.65	1,293,033.75	1.4	1.6
2,925	XTC	EXCO TECHNOLOGIES	\$ 11.52	33,697.50	\$ 10.14	29,659.50	0.0	3.2
2,270	HNZ	HNZ GROUP INC.	\$ 13.44	30,505.00	\$ 18.68	42,403.60	0.0	0.0
16,540	HNL	HORIZON NORTH LOGISTICS	\$ 2.89	47,721.00	\$ 1.54	25,471.60	0.0	5.2
9,790	RCH	RICHELIEU HARDWARE LTD	\$ 31.45	307,895.97	\$ 34.29	335,699.10	0.4	0.7
Industrials Total				2,410,247.78		3,060,066.10	3.3	2.2
Consumer Discretionary								
2,125	CJR/B	CORUS ENTERTAINMENT INC N/V CL B	\$ 12.88	27,377.81	\$ 11.70	24,862.50	0.0	9.7
9,325	MG	MAGNA INTL INC COM	\$ 36.01	335,807.61	\$ 71.24	664,313.00	0.7	2.0
5,370	MRE	MARTINREA INTL INC.	\$ 8.69	46,660.72	\$ 16.04	86,134.80	0.1	0.7
2,470	PZA	PIZZA PIZZA ROYALTY CORP	\$ 17.44	43,069.22	\$ 16.20	40,014.00	0.0	5.3
1,165	UNS	UNI-SELECT INC.	\$ 21.30	24,810.07	\$ 28.41	33,097.65	0.0	1.3
Consumer Discretionary Total				477,725.44		848,421.95	0.9	2.2

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Consumer Staples								
2,015	CSW/A	CORBY SPIRIT & WINE	\$ 21.53	43,390.05	\$ 23.11	46,566.65	0.1	3.8
11,195	MRU	METRO INC	\$ 31.94	357,562.96	\$ 40.25	450,598.75	0.5	1.6
27,200	NWC	NORTH WEST CO INC COM	\$ 26.51	721,157.24	\$ 30.07	817,904.00	0.9	4.3
Consumer Staples Total				1,122,110.25		1,315,069.40	1.4	3.3
Financials								
5,745	AGF.B	AGF MANAGEMENT	\$ 5.93	34,082.08	\$ 8.18	46,994.10	0.1	3.9
6,780	BMO	BANK MONTREAL QUE COM	\$ 67.10	454,924.27	\$ 100.59	682,000.20	0.7	3.7
25,290	BNS	BANK N S HALIFAX COM	\$ 55.10	1,393,580.61	\$ 81.12	2,051,524.80	2.2	3.9
6,335	CF	CANACCORD GENUITY GROUP INC.	\$ 5.31	33,620.25	\$ 5.80	36,743.00	0.0	0.5
9,135	CM	CDN IMPERIAL BK COMM TORONTO O COM	\$ 88.34	807,014.16	\$ 122.54	1,119,402.90	1.2	4.2
9,130	CIX	CI FINANCIAL CORP.	\$ 28.57	260,798.58	\$ 29.77	271,800.10	0.3	4.7
20,165	GS CN	GLUSKIN SHEFF & ASSOCIATES INC.	\$ 16.56	333,984.66	\$ 16.65	335,747.25	0.4	6.0
40,345	HCG	HOME CAPITAL GROUP	\$ 31.09	1,254,208.59	\$ 17.31	698,371.95	0.8	0.0
6,270	IFC	INTACT FINL CORP COM	\$ 85.88	538,449.69	\$ 104.99	658,287.30	0.7	2.4
710	LB	LAURENTIAN BANK OF CANADA	\$ 46.83	33,246.42	\$ 56.53	40,136.30	0.0	4.5
19,935	MFC	MANULIFE FINL CORP COM	\$ 18.01	359,058.97	\$ 26.22	522,695.70	0.6	3.1
21,470	RY	ROYAL BK CDA MONTREAL QUE COM	\$ 64.48	1,384,442.82	\$ 102.65	2,203,895.50	2.4	3.5
5,090	SLF	SUN LIFE FINL INC COM	\$ 36.74	186,983.20	\$ 51.88	264,069.20	0.3	3.5
29,505	TD	TORONTO DOMINION BK ONT COM NEW	\$ 45.04	1,328,876.55	\$ 73.65	2,173,043.25	2.3	3.3
3,400	TCN	TRICON CAPITAL GRP	\$ 11.50	39,087.11	\$ 11.55	39,270.00	0.0	2.3
Financials Total				8,442,357.99		11,143,981.55	12.0	3.4
Information Technology								
1,815	CLS	CELESTICA INC.	\$ 13.13	23,822.28	\$ 13.18	23,921.70	0.0	
15,185	GIB/A	CGI GROUP	\$ 47.32	718,511.00	\$ 68.30	1,037,135.50	1.1	
85,915	CMG	COMPUTER MODELLING GROUP	\$ 9.27	796,409.18	\$ 9.60	824,784.00	0.9	4.2
920	CSU	CONSTELLATION SOFTWARE INC	\$ 395.33	363,704.45	\$ 762.02	701,058.40	0.8	0.7
5,840	EXF	EXFO INC.	\$ 4.46	26,019.56	\$ 5.50	32,120.00	0.0	
830	SW	SIERRA WIRELESS	\$ 15.68	13,011.00	\$ 25.70	21,331.00	0.0	
Information Technology Total				1,941,477.47		2,640,350.60	2.8	1.5

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Telecommunication Services								
14,255	BCE	BCE INC COM	\$ 45.60	650,027.74	\$ 60.38	860,716.90	0.9	4.8
3,875	RCL.B	ROGERS COMMUNICATIONS INC CL B	\$ 42.97	166,514.08	\$ 64.05	248,193.75	0.3	3.0
5,555	T	TELUS CORP COM	\$ 40.36	224,203.79	\$ 47.62	264,529.10	0.3	4.2
Telecommunication Services Total				1,040,745.61		1,373,439.75	1.5	4.3
Utilities								
2,260	SPB	SUPERIOR PLUS CORP.	\$ 10.41	23,532.69	\$ 11.87	26,826.20	0.0	6.1
Utilities Total				23,532.69		26,826.20	0.0	6.1
Real Estate								
5,690	DIR-U	DREAM IND REIT	\$ 7.71	43,889.37	\$ 8.80	50,072.00	0.1	8.0
3,650	IIP-U	INTERRENT REAL ESTATE INVESTMENT TRUST	\$ 8.09	29,537.42	\$ 9.13	33,324.50	0.0	3.0
6,330	PLZ-U	PLAZA RETAIL REIT	\$ 4.50	28,479.87	\$ 4.26	26,965.80	0.0	6.3
Real Estate Total				101,906.66		110,362.30	0.1	6.1
Canadian Equity Total				23,577,629.62		29,085,593.35	31.3	2.6
Foreign Equity								
US Equity								
Energy								
3,075	CVX	CHEVRON CORP	\$US 90.71	371,168.80	\$US 125.19	482,334.69	0.5	3.5
6,572	DVN	DEVON ENERGY CORP	\$US 29.76	247,157.06	\$US 41.40	340,903.64	0.4	0.6
4,749	XOM	EXXON MOBIL CORP.	\$US 77.32	465,069.55	\$US 83.64	497,679.71	0.5	3.7
Energy Total				1,083,395.41		1,320,918.04	1.4	2.8
Industrials								
5,026	HON	HONEYWELL INTL INC COM	\$US 77.43	512,317.77	\$US 153.36	965,758.02	1.0	1.9
1,850	UNP	UNION PACIFIC CORP	\$US 79.24	198,177.92	\$US 134.10	310,838.10	0.3	2.0
Industrials Total				710,495.69		1,276,596.12	1.4	2.0
Consumer Staples								
9,560	KO	COCA COLA CO COM	\$US 40.86	491,807.43	\$US 45.88	549,559.91	0.6	3.2

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
4,751	PG	PROCTER & GAMBLE CO	\$US 71.52	409,953.32	\$US 91.88	546,940.09	0.6	3.0
7,436	WBA	WALGREENS BOOTS ALLIANCE	\$US 62.58	602,889.20	\$US 72.62	676,595.91	0.7	2.2
5,948	WMT	WAL-MART STORES INC.	\$US 61.90	463,232.25	\$US 98.75	735,938.98	0.8	2.1
Consumer Staples Total				1,967,882.20		2,509,034.88	2.7	2.6
Health Care								
3,292	JNJ	JOHNSON & JOHNSON COM	\$US 84.46	350,515.88	\$US 139.72	576,304.68	0.6	2.4
9,056	PFE	PFIZER INC COM	\$US 25.50	293,001.69	\$US 36.22	410,978.02	0.4	3.8
3,576	ZBH	ZIMMER BIOMET HOLDINGS INC.	\$US 88.17	405,282.55	\$US 120.67	540,667.87	0.6	0.8
Health Care Total				1,048,800.12		1,527,950.57	1.6	2.2
Financials								
6,565	AIG	AMERICAN INTL GROUP INC COM	\$US 47.88	386,715.82	\$US 59.58	490,082.25	0.5	2.1
14,268	BAC	BANK OF AMERICA CORPORATION COM	\$US 14.02	251,094.29	\$US 29.52	527,731.71	0.6	1.6
8,179	C	CITIGROUP INC	\$US 44.19	456,227.00	\$US 74.41	762,544.61	0.8	1.7
3,848	JPM	JPMORGAN & CHASE & CO COM	\$US 53.58	251,335.90	\$US 106.94	515,595.34	0.6	2.1
8,302	MET	METLIFE INC COM	\$US 41.95	433,593.08	\$US 50.56	525,924.66	0.6	3.2
8,788	MS	MORGAN STANLEY COM	\$US 23.20	249,109.11	\$US 52.47	577,743.21	0.6	1.9
5,993	WFC	WELLS FARGO & CO	\$US 38.47	290,539.67	\$US 60.67	455,566.74	0.5	2.6
Financials Total				2,318,614.87		3,855,188.52	4.1	2.1
Information Technology								
20,029	CSCO	CISCO SYSTEMS INC.	\$US 26.29	690,924.04	\$US 38.30	961,151.35	1.0	3.0
18,636	GLW	CORNING INC	\$US 16.76	392,492.17	\$US 31.99	746,965.74	0.8	1.9
7,854	MSFT	MICROSOFT CORP COM	\$US 39.60	398,776.21	\$US 85.54	841,770.85	0.9	2.0
9,038	ORCL	ORACLE CORP COM	\$US 33.66	382,330.11	\$US 47.28	535,406.38	0.6	1.6
Information Technology Total				1,864,522.53		3,085,294.33	3.3	2.2
Telecommunication Services								
13,873	VZ	VERIZON COMMUNICATIONS INC COM	\$US 42.73	758,565.30	\$US 52.93	920,038.41	1.0	4.5
Telecommunication Services Total				758,565.30		920,038.41	1.0	4.5

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Real Estate								
30,855	WPG	WASHINGTON PRIME GROUP (WP GLIMCHER)	\$US 11.12	452,994.80	\$US 7.12	275,257.58	0.3	14.0
Real Estate Total				452,994.80		275,257.58	0.3	14.0
US Equity Total				10,205,270.92		14,770,278.45	15.9	2.6
International Equity								
Energy								
5,950	RDS/A	ROYAL DUTCH SHELL ADR 'A' SHS	\$US 51.16	379,673.35	\$US 66.71	497,326.55	0.5	4.8
4,265	TOT	TOTAL S A SPONSORED ADR	\$US 47.88	259,059.32	\$US 55.28	295,407.02	0.3	4.3
Energy Total				638,732.66		792,733.57	0.9	4.6
Materials								
4,935	AKZA NA	AKZO NOBEL	€ 57.04	400,816.74	€ 73.02	542,166.56	0.6	2.5
Materials Total				400,816.74		542,166.56	0.6	2.5
Industrials								
14,864	ABB	ABB LTD. SPON ADR	\$US 17.71	332,576.43	\$US 26.82	499,491.62	0.5	2.7
3,570	9735	SECOM CO. LTD.	¥ 6,106.42	255,856.98	¥ 8,507.00	337,790.21	0.4	1.8
7,611	SIEGY	SIEMENS A G SPONSORED ADR	\$US 50.21	482,743.79	\$US 69.74	665,019.47	0.7	2.3
5,710	DG FP	VINCI SA	€ 51.55	428,244.30	€ 85.15	731,517.13	0.8	2.5
Industrials Total				1,499,421.51		2,233,818.44	2.4	2.4
Consumer Discretionary								
35,500	7201	NISSAN MOTOR CO LTD	¥ 1,047.73	416,297.02	¥ 1,123.50	443,612.57	0.5	4.7
Consumer Discretionary Total				416,297.02		443,612.57	0.5	4.7
Consumer Staples								
7,350	ARYN SW	ARYZTA AG	CHF 43.71	417,846.44	CHF 38.65	365,238.44	0.4	1.5
3,446	HEN GR	HENKEL AG & CO KGAA	€ 60.59	308,475.63	€ 100.00	518,464.48	0.6	1.6
3,347	NSRGY	NESTLE S A SPONSORED ADR	\$US 56.96	244,306.22	\$US 85.99	360,621.44	0.4	2.2

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
3,720	RB/ LN	RECKITT BENCKISER PLC	£ 67.80	433,896.35	£ 69.19	436,244.89	0.5	2.3
32,185	TATE LN	TATE & LYLE PLC	£ 6.26	369,344.91	£ 7.03	383,489.01	0.4	4.0
5,950	ULVR LN	UNILEVER PLC	£ 30.86	336,068.80	£ 41.26	416,042.44	0.4	3.0
Consumer Staples Total				2,109,938.35		2,480,100.70	2.7	2.4
Health Care								
12,743	GSK	GLAXOSMITHKLINE PLC SPONSORED ADR	\$US 41.47	649,541.52	\$US 35.47	566,326.15	0.6	5.8
7,142	SNY	SANOFI SA ADR	\$US 40.27	362,106.52	\$US 43.00	384,788.46	0.4	2.6
Health Care Total				1,011,648.04		951,114.61	1.0	4.5
Financials								
14,525	AXAHY	AXA SPONSORED ADR	\$US 24.73	449,956.23	\$US 29.70	540,544.17	0.6	3.5
3,445	DB1 GR	DEUTSCHE BOERSE AG	€ 60.66	299,710.35	€ 96.80	501,727.98	0.5	2.4
21,376	ING	ING GROEP N V SPONSORED ADR	\$US 12.74	344,495.28	\$US 18.46	494,415.27	0.5	3.3
Financials Total				1,094,161.87		1,536,687.43	1.7	3.1
Information Technology								
4,003	SAP US	SAP SE ADR	\$US 69.20	348,749.03	\$US 112.36	563,548.19	0.6	0.9
Information Technology Total				348,749.03		563,548.19	0.6	0.9
Telecommunication Services								
6,225	CHL	CHINA MOBILE SPON ADRS	\$US 53.67	415,729.44	\$US 50.54	394,192.48	0.4	3.3
25,953	ORAN	ORANGE SPON ADR	\$US 16.85	541,757.62	\$US 17.40	565,809.92	0.6	3.0
10,540	VOD	VODAFONE GROUP PLC ADR	\$US 33.93	445,468.66	\$US 31.90	421,274.55	0.5	5.3
Telecommunication Services Total				1,402,955.72		1,381,276.94	1.5	3.8
Utilities								
27,104	NG/LN	NATIONAL GRID PLC	£ 9.35	440,418.05	£ 8.75	402,008.47	0.4	5.1
Utilities Total				440,418.05		402,008.47	0.4	5.1
International Equity Total				9,363,138.99		11,327,067.48	12.2	3.1

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
		Foreign Equity Total		19,568,409.91		26,097,345.94	28.0	2.8
		Equity Total		43,146,039.53		55,182,939.28	59.3	2.7
		Total Portfolio		81,691,052.72		93,046,226.25	100.0	2.6