



Lincluden Balanced Fund¹

report for quarter ended December 31, 2018

<i>Performance Summary</i> ²	annualized				
	3 months	1 year	3 Years	5 Years	10 years
Lincluden Balanced Fund (SERIES O) ³	-5.6%	-2.8%	3.9%	4.8%	7.1%

ECONOMIC COMMENTARY

Trade tensions, particularly between the United States and China, continue to dominate world headlines. Significant tariffs remain in place between the two countries while they attempt to negotiate an agreement on a trade deal. Dealings became even more tenuous when a top executive of Chinese tech giant Huawei Technologies was arrested in Canada at the request of the United States as they sought her extradition to the U.S.

The U.S. Fed and Bank of Canada both raised interest rates by 25 b.p. during the fourth quarter. Both moves were expected by financial markets, however, expectations for further hikes in 2019 have been pulled back sharply from previous estimates. The higher interest rates have begun to hit the U.S. housing market as sales have declined more than expected.

Alberta Premier Rachel Notley ordered oil producers to cut production by 8.7%, or 350,000 barrels a day, beginning in January. The price of Alberta oil has been trading at a significant discount to that of international producers for some time now due to the lack of additional pipeline capacity in Canada.

Global stock markets experienced significant declines during the fourth quarter, reversing any gains achieved in the prior nine months. As stock markets deteriorated there was a corresponding flight-to-quality with yields on government bonds dropping precipitously, with interest rates now approaching lows on the year.

FIXED INCOME STRATEGY

The bond portfolio had a positive return for the fourth quarter. Interest rates declined dramatically during the quarter due to concerns of slowing global growth. The yield on the 10 year Government of Canada bond decreased from 2.43% at the beginning of the quarter to 1.97% at the end of the quarter, a decline of 46 b.p. The duration of the portfolio was shortened to take advantage of the dramatic rally in bond yields that occurred.

The spread between corporate bonds and Government of Canada bonds widened significantly during the quarter on the back of weakness in the equity markets. The portfolio continues to maintain an overweight position in corporate bonds, with a bias to higher quality ratings. Provincial bond spreads widened as well during the quarter. The portfolio added both corporate and provincial bonds to take advantage of the wider spreads that were available.

EQUITY STRATEGY

The Canadian portfolio posted a negative return for the quarter and lagged the broader market.

Exclusion of Healthcare and Real Estate holdings helped the relative performance of the portfolio as both sectors had material declines over the period.

In the Energy sector, the price of Canadian oil continued to trade at a wide discount to world benchmark prices due to a lack of takeaway capacity, putting pressure on Canadian energy stocks. During the period, the Alberta government took the unprecedented measure of mandating oil production cuts, which led to a significant

narrowing of the discount. We believe that a normalization in both oil prices and spreads will lead to significant price appreciation in our holdings.

Both the bank and insurance holdings declined during the period despite posting good results. A combination of declining equity markets, a possible slowing in economic growth, and concerns over the health of the consumer in terms of their continued appetite for borrowing especially in a rising interest rate environment, were key contributors.

Shares in North West were a positive contributor to the performance as the company benefited from strong same store sales during the quarter.

The Industrials and Materials holdings detracted from the performance of the portfolio during the period.

In the quarter, the portfolio initiated positions in Genworth and Vermillion Energy, while Alimentation Couche Tard, BMO, Metro, Pason Systems, and Telus were eliminated.

Genworth MI Canada is the largest private insurer of residential mortgages in Canada. The company underwrites mortgage insurance in all provinces and territories of Canada for residential mortgage lenders and originators. MIC competes directly with the crown corporation, Canada Mortgage and Housing Corporation ("CMHC"). It is a very high quality company with an impressive yield that trades at attractive valuation multiples.

Vermillion Energy is an independent oil and gas producer, with significant international exposure. It's production is approximately 29% in Canada, with the balance being attributed to France; Australia; Europe and the U.S. The company is recognized as a strong operator. It has a diversified asset base, strong management team and a good track record, as well as significant growth potential through its exploration assets. The position was added to increase the energy exposure at a time of cyclical lows. The company has relatively little exposure to Canadian Energy prices.

Alimentation Couche Tard was sold as the shares reached our price target. The proceeds were used to reallocate capital to names with a greater margin of safety.

Shares in BMO were sold as the bank was a top performer. The proceeds were used to reallocate capital to names with a greater margin of safety.

Metro was eliminated as the shares had performed well. The proceeds were used to reallocate capital to companies at cyclical lows with a greater margin of safety.

Pason Systems was eliminated as we took profit on one of our top performing names in the Energy sector. The proceeds were used to reallocate capital to companies at cyclical lows.

Telus was sold as we took profit on a name that has done well and reallocating capital to names with a greater margin of safety.

The global portfolio achieved a negative return during the quarter but fared better than the broader market.

A lower exposure to the Consumer Discretionary and Information Technology sectors added to the performance as those sectors posted material declines.

Telecom holdings Orange and Verizon added to the performance. Orange had a strong performance in the quarter as earnings results were ahead of expectations and demonstrated industry leading growth. Market volatility driving flight to safety and further speculation on French telecom consolidation also contributed to the positive performance. Verizon Communications reported stronger than expected earnings, while also benefitting from investor flight to safety given the market volatility. The position was reduced.

Proctor & Gamble was a positive contributor. The company reported surprisingly strong sales and earnings growth that were above expectations. The company also held an investor day that outlined actions and expectations for further growth. The position was reduced.

Both the bank and insurance holdings declined during the period. A combination of declining equity markets and a possible slowing in global economic growth were key contributors. Citigroup performed negatively in the quarter on rising concerns on slowing economic growth of which the bank has higher exposure than most of its peers. The quarterly earnings were solid and slightly ahead of expectations.

The Energy holdings affected the performance as the price of oil came off. Shares in Devon Energy declined as the company reported earnings and guidance that missed expectations. The company continues to focus its portfolio by selling non-core operations and returning cash to shareholders through buybacks. The valuation remains very attractive.

The Industrials and Information Technology holdings were a detractor to the performance as both sectors declined. Boskalis Westminster performed negatively in the quarter despite reporting inline earnings. The company provides dredging and offshore oil/gas services and the decline in oil prices hurt sentiment for the stock. The company continues to generate strong returns and has optimized its portfolio by exiting a loss-making business. The risk/reward is very positive at current prices. AMS detracted from the performance despite reporting solid earnings results that came in ahead of expectations. Market concerns about soft demand for the new iPhones negatively impacted all Apple suppliers, of which AMS is one. The company lowered its guidance on reduced demand from Apple, however it is seeing growth in other applications for its sensors such as autos. The valuation is very attractive now at about 8x earnings and the risk/reward looks compelling.

In the quarter, the portfolio initiated positions in Apple, EOG Resources, and Fresenius Medical Care.

Apple was added to the portfolio following a dramatic decline in price on concerns over soft demand for its new release of iPhones. Valuation has become attractive at under 13x earnings and the company is in the midst of transitioning towards its services which provide consistent revenues and much stronger margins. The company is also deploying its vast cash balance towards stock buybacks.

EOG Resources was a new addition to the portfolio following a material decline as oil prices fell. The company is extremely well-run and operated and earns industry leading returns throughout the commodity cycle given its technology leadership and exposure to prolific basins. Valuation is attractive for this high quality company.

Fresenius was a new addition to the portfolio following a dramatic decline in its share price. The company is the global market leader of medical devices and services for dialysis patients. It generates good free cash flow, has a healthy balance sheet, and increased its dividend 21 consecutive years. The recent sell-off was due to their quarterly miss but the fundamentals and long-term growth remain intact. Valuation is at multi-year lows at 15x earnings and presents an attractive risk/reward opportunity.

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, 2018 was -6.1% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended December 31, 2018 the return was -4.8%; for the three years, 1.9% annualized; for the five years 2.7%, and; since inception (July 31, 2007), 3.1% annualized. The return for the quarter ended December 31 2018 was -5.6% for the Series F units and; since inception (December 19, 2017), 3.3%.

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Cash & Equivalents								
73,632	cash	BRITISH POUNDS		124,739.90		128,126.05	0.2	0.0
90,520	cash	CANADIAN DOLLARS		90,519.74		90,519.74	0.1	0.0
99,998	divacc	Dividend Accrual Account - CA		99,998.34		99,998.34	0.1	
3,420	divacc	Dividend Accrual Account - GB		5,814.13		5,951.19	0.0	
20,926	divacc	Dividend Accrual Account - US		27,844.67		28,568.57	0.0	
185,679	cash	U.S. DOLLARS		247,704.82		253,488.43	0.3	0.0
500,000	1350Z73A0	CANADIAN T-BILL 1.660% due April 4, 2019	\$ 99.53	497,645.00	\$ 99.58	497,900.00	0.7	1.7
Cash & Equivalents Total				1,094,266.60		1,104,552.33	1.5	0.8
Fixed Income								
Canadian Pay Bonds								
Canadian Pay Government								
1,260,000	13509PFK4	CDA HSG FLTG 2.463% due September 15, 2021 AAA	\$ 100.89	1,271,183.05	\$ 100.88	1,271,075.40	1.7	2.4
1,140,000	135087D50	CDA GOVT 2.250% due June 1, 2025 AAA	\$ 104.13	1,187,109.98	\$ 102.02	1,163,039.40	1.5	2.2
1,010,000	135087F82	CDA GOVT 1.000% due June 1, 2027 AAA	\$ 88.75	896,347.48	\$ 92.70	936,290.20	1.2	1.1
730,000	13509PFX6	CDA HOUSING TR 2.350% due June 15, 2027 AAA Accrued Interest	\$ 97.00	708,078.10	\$ 99.10	723,459.20 5,050.47	1.0 0.0	2.4
Canadian Pay Government Total				4,062,718.61		4,098,914.67	5.4	2.1
Canadian Pay Provincial								
905,000	74814ZEH2	PROV QUEBEC 4.250% due December 1, 2021 AA-	\$ 113.69	1,028,914.03	\$ 105.71	956,675.50	1.3	4.0
865,000	110709BJ0	PROV B.C. 3.250% due December 18, 2021 AAA	\$ 108.61	939,510.50	\$ 103.02	891,079.75	1.2	3.2
3,920,000	68323AAW4	PROV ONTARIO 3.150% due June 2, 2022 A+	\$ 106.53	4,175,815.49	\$ 102.67	4,024,585.60	5.3	3.1
380,000	68323ACG7	PROV ONTARIO 3.500% due June 2, 2024 A+	\$ 112.21	426,382.70	\$ 104.80	398,236.20	0.5	3.3
235,000	642869AJ0	PROV NEW BRUNSWICK 3.650% due June 3, 2024 A+	\$ 110.18	258,930.05	\$ 105.24	247,302.25	0.3	3.5
165,000	803854JW9	PROV SASKATCHEWAN 3.200% due June 3, 2024 AA	\$ 106.87	176,342.10	\$ 103.24	170,341.05	0.2	3.1
260,000	74814ZES8	PROV QUEBEC 3.750% due September 1, 2024 AA-	\$ 114.10	296,666.54	\$ 106.43	276,712.80	0.4	3.5
1,210,000	013051DQ7	PROV. ALBERTA 2.350% due June 1, 2025 A+	\$ 97.50	1,179,770.55	\$ 98.07	1,186,598.60	1.6	2.4

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
320,000	563469UE3	PROV MANITOBA 2.450% due June 2, 2025 A+	\$ 100.95	323,050.00	\$ 98.71	315,862.40	0.4	2.5
1,295,000	68323ACX0	PROV ONTARIO 2.600% due June 2, 2025 A+	\$ 99.63	1,290,246.10	\$ 99.82	1,292,656.05	1.7	2.6
1,355,000	74814ZEV1	PROV QUEBEC 2.750% due September 1, 2025 AA-	\$ 102.74	1,392,109.79	\$ 100.89	1,367,059.50	1.8	2.7
430,000	68323AEE0	PROV ONTARIO 2.600% due June 2, 2027 A+	\$ 97.54	419,430.60	\$ 98.64	424,147.70	0.6	2.6
		Accrued Interest				38,201.48	0.1	
Canadian Pay Provincial Total				11,907,168.46		11,589,458.88	15.2	3.0
Canadian Pay Corporate								
290,000	633067B28	NATIONAL BK CAND MONTREAL QU 1.742% due March 3, 2020 A	\$ 98.79	286,491.00	\$ 99.14	287,491.50	0.4	1.8
160,000	29250ZAL2	ENBRIDGE PIPELINES INC. 4.450% due April 6, 2020 BBB+	\$ 109.16	174,663.88	\$ 102.13	163,406.40	0.2	4.4
180,000	07813ZBP8	BELL CDA SR M37 MTN 3.540% due June 12, 2020 BBB+	\$ 103.93	187,079.70	\$ 101.09	181,956.60	0.2	3.5
305,000	13595ZZ66	CIBC 1.850% due July 14, 2020 A+	\$ 100.22	305,679.46	\$ 98.91	301,660.25	0.4	1.9
70,000	82028KAR2	SHAW COMMUNICATIONS INC. 5.500% due December 7, 2020 BBB-	\$ 99.64	69,744.50	\$ 104.56	73,194.10	0.1	5.3
250,000	880789AB8	TERANET HOLDINGS INC. 4.807% due December 16, 2020 BBB	\$ 102.15	255,381.83	\$ 102.86	257,150.00	0.3	4.7
1,205,000	8911457U2	TD BANK 2.045% due March 8, 2021 AA-	\$ 99.24	1,195,895.55	\$ 98.73	1,189,660.35	1.6	2.1
265,000	06367XVK4	BK OF MTL 1.880% due March 31, 2021	\$ 100.40	266,053.75	\$ 98.27	260,402.25	0.3	1.9
50,000	06367VJN6	BK OF MTL 3.400% due April 23, 2021 A+	\$ 106.79	53,393.50	\$ 101.56	50,781.50	0.1	3.3
140,000	13596ZBC8	CIBC 1.900% due April 26, 2021	\$ 100.17	140,238.70	\$ 98.19	137,470.20	0.2	1.9
245,000	35085ZBC9	ETR 407 4.300% due May 26, 2021 A	\$ 112.12	274,693.80	\$ 103.48	253,523.55	0.3	4.2
460,000	0641494K0	BK NOVA SCOTIA 2.873% due June 4, 2021 AA	\$ 104.42	480,335.31	\$ 100.32	461,490.40	0.6	2.9
145,000	25675TAD9	DOLLARAMA INC. 2.337% due July 22, 2021 BBB	\$ 100.00	145,000.00	\$ 97.84	141,865.10	0.2	2.4
135,000	633067W90	NATIONAL BANK 1.809% due July 26, 2021	\$ 100.02	135,028.35	\$ 97.69	131,881.50	0.2	1.9
115,000	759480AG1	RELIANCE LP 4.075% due August 2, 2021 BBB-	\$ 100.34	115,391.00	\$ 101.61	116,852.65	0.2	4.0
15,000	86682ZAD8	SUN LIFE FINANCIAL INC. 4.570% due August 23, 2021 A	\$ 106.70	16,004.70	\$ 104.53	15,679.05	0.0	4.4
415,000	07813ZBG8	BELL CANADA 3.150% due September 29, 2021 BBB+	\$ 102.81	426,645.70	\$ 100.28	416,145.40	0.5	3.1

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
35,000	95751ZAP8	WESTCOAST ENERGY 3.883% due October 28, 2021 BBB+	\$ 100.00	35,000.00	\$ 102.39	35,835.10	0.0	3.8
275,000	44810ZBF6	HYDRO ONE 3.200% due January 13, 2022 A-	\$ 107.13	294,620.00	\$ 101.09	277,994.75	0.4	3.2
40,000	663307AC0	NORTH WEST REDWATER 2.100% due February 23, 2022 BBB+	\$ 99.80	39,919.60	\$ 97.23	38,890.80	0.1	2.2
485,000	780086KD5	ROYAL BANK 1.968% due March 2, 2022 AA-	\$ 99.78	483,920.50	\$ 97.53	473,001.10	0.6	2.0
85,000	13596ZNQ4	CIBC 2.040% due March 21, 2022	\$ 99.97	84,971.95	\$ 97.62	82,973.60	0.1	2.1
240,000	891160K51	TD BANK 1.994% due March 23, 2022 AA-	\$ 98.79	237,085.40	\$ 97.62	234,283.20	0.3	2.0
545,000	775109AV3	ROGERS COMMUNICATIONS INC. 4.000% due June 6, 2022 BBB+	\$ 106.07	578,096.14	\$ 102.59	559,110.05	0.7	3.9
510,000	06367X7W5	BK of MTL 2.270% due July 11, 2022	\$ 99.14	505,588.50	\$ 98.11	500,381.40	0.7	2.3
475,000	17039BAF1	CHOICE PROPERTIES REIT 3.600% due September 20, 2022	\$ 100.54	477,546.00	\$ 100.59	477,821.50	0.6	3.6
395,000	064151F24	BK NOVA SCOTIA 2.360% due November 8, 2022 A+	\$ 99.99	394,944.70	\$ 98.06	387,337.00	0.5	2.4
135,000	13321LAH1	CAMECO CORP 3.750% due November 14, 2022 BBB	\$ 102.74	138,701.10	\$ 99.44	134,238.60	0.2	3.8
470,000	13596ZE68	CIBC 2.470% due December 5, 2022 A+	\$ 99.60	468,124.70	\$ 98.40	462,461.20	0.6	2.5
305,000	0641514V2	BK NOVA SCOTIA 1.980% due April 17, 2023 A+	\$ 99.97	304,914.60	\$ 100.21	305,634.40	0.4	2.0
85,000	02138ZAG8	ALBERTA GAS LTD 3.570% due June 12, 2023 BBB-	\$ 100.22	85,189.55	\$ 98.75	83,940.90	0.1	3.6
630,000	89353ZBX5	TRANSCADA PIPELINES CLBL 3.690% due July 19, 2023 BBB+	\$ 104.30	657,106.95	\$ 102.12	643,343.40	0.8	3.6
25,000	45834ZAN9	INTER PIPELINE LTD 2.608% due September 13, 2023 BBB+	\$ 100.00	25,000.00	\$ 95.90	23,975.00	0.0	2.7
195,000	780086QL1	ROYAL BANK 3.296% due September 26, 2023 A	\$ 100.00	195,000.00	\$ 100.46	195,898.95	0.3	3.3
20,000	82028KAT8	SHAW COMMUNICATIONS 4.350% due January 31, 2024 BBB-	\$ 99.98	19,995.20	\$ 102.97	20,593.00	0.0	4.2
80,000	07813ZBW3	BELL CANADA 2.700% due February 27, 2024 BBB+	\$ 99.89	79,908.80	\$ 96.56	77,249.60	0.1	2.8
200,000	775109BA8	ROGERS COMMUNICATIONS INC 4.000% due March 13, 2024 BBB+	\$ 102.31	204,624.00	\$ 102.59	205,174.00	0.3	3.9
55,000	45834ZAQ2	INTER PIPELINE LTD 2.734% due April 18, 2024 BBB+	\$ 100.00	55,000.00	\$ 95.33	52,430.95	0.1	2.9
100,000	13321LAK4	CAMECO CORP CLBL 4.190% due June 24, 2024 BBB	\$ 100.92	100,916.00	\$ 99.84	99,837.00	0.1	4.2
125,000	064151WY5	BK NOVA SCOTIA 2.290% due June 30, 2024 A+	\$ 99.99	124,992.50	\$ 96.49	120,613.75	0.2	2.4
125,000	663307AA4	NORTH WEST REDWATER PRT 3.200% due July 22, 2024 BBB+	\$ 99.85	124,808.75	\$ 99.72	124,652.50	0.2	3.2

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415,000	06368AAD2	BK OF MTL 2.700% due September 11, 2024	\$ 98.20	407,521.55	\$ 98.55	408,974.20	0.5	2.7
50,000	29251ZBQ9	ENBRIDGE INC 3.950% due November 19, 2024 BBB	\$ 100.00	50,000.00	\$ 102.54	51,271.00	0.1	3.9
75,000	293365AC6	ENMAX CORP 3.805% due December 5, 2024 BBB+	\$ 100.00	75,000.00	\$ 103.07	77,303.25	0.1	3.7
100,000	87971MAX1	TELUS CORP 3.750% due January 17, 2025 BBB+	\$ 99.78	99,775.00	\$ 101.06	101,057.00	0.1	3.7
175,000	759480AJ5	RELIANCE LP 3.836% due March 15, 2025 BBB-	\$ 100.00	174,996.50	\$ 98.33	172,084.50	0.2	3.9
70,000	45834ZAM1	INTER PIPELINE LTD 3.173% due March 24, 2025 BBB+	\$ 95.80	67,058.60	\$ 96.41	67,489.80	0.1	3.3
130,000	780085N93	ROYAL BANK 4.930% due July 16, 2025 AA-	\$ 122.56	159,325.00	\$ 111.30	144,687.40	0.2	4.4
190,000	07813ZBT0	BELL CANADA 3.550% due March 2, 2026 BBB+	\$ 100.03	190,064.00	\$ 99.34	188,742.20	0.2	3.6
60,000	02138ZAP8	ALBERTA GAS LTD 4.120% due April 7, 2026 BBB-	\$ 99.94	59,965.80	\$ 98.80	59,277.60	0.1	4.2
150,000	07813ZBV5	BELL CANADA 2.900% due August 12, 2026 BBB+	\$ 94.42	141,633.00	\$ 94.62	141,933.00	0.2	3.1
125,000	45834ZAP4	INTER PIPELINE LTD 3.484% due December 16, 2026 BBB+	\$ 100.42	125,527.00	\$ 96.27	120,335.00	0.2	3.6
125,000	95751DAP7	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB+	\$ 97.89	122,360.00	\$ 123.79	154,732.50	0.2	5.9
65,000	35085ZBN5	ETR 407 2.430% due May 4, 2027 A	\$ 99.96	64,975.95	\$ 95.43	62,030.80	0.1	2.5
135,000	014443AG0	ALECTRA INC 2.488% due May 17, 2027 A	\$ 100.00	135,000.00	\$ 95.91	129,481.20	0.2	2.6
175,000	02138ZAQ6	ALTAGAS LTD 3.980% due October 4, 2027 BBB-	\$ 100.39	175,679.75	\$ 96.39	168,689.50	0.2	4.1
30,000	391906AC8	GTAA 6.450% due December 3, 2027 A+	\$ 134.29	40,285.80	\$ 126.91	38,074.20	0.1	5.1
205,000	59162NAF6	METRO INC. 3.390% due December 6, 2027 BBB	\$ 99.94	204,879.05	\$ 95.75	196,293.65	0.3	3.5
65,000	39138CAH9	GREAT-WEST LIFE CO 3.337% due February 28, 2028 A+	\$ 100.00	65,000.00	\$ 100.50	65,324.35	0.1	3.3
470,000	70632ZAK7	PEMBINA PIPELINE CORP 4.020% due March 27, 2028 BBB	\$ 99.56	467,909.25	\$ 99.43	467,311.60	0.6	4.0
40,000	124900AC5	CCL INDUSTRIES 3.864% due April 13, 2028 BBB	\$ 100.00	40,000.00	\$ 100.22	40,089.60	0.1	3.9
60,000	293365AD4	ENMAX CORP 3.836% due June 5, 2028 BBB+	\$ 100.00	60,000.00	\$ 102.10	61,258.80	0.1	3.8
60,000	49327ZAA3	KEYERA CORP 3.934% due June 21, 2028 BBB	\$ 100.00	60,000.00	\$ 98.49	59,094.00	0.1	4.0

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130,000	136375CR1	CANADIAN NATL RAILWAY 3.200% due July 31, 2028 A	\$ 99.54	129,404.60	\$ 100.83	131,081.60	0.2	3.2
120,000	663307AF3	NORTH WEST REDWATER 4.250% due June 1, 2029 BBB+ Accrued Interest	\$ 100.85	121,016.00	\$ 104.37	125,248.80 97,708.85	0.2 0.1	4.1
Canadian Pay Corporate Total				13,481,072.53		13,387,856.95	17.6	3.1
Canadian Pay Bonds Total				29,450,959.60		29,076,230.49	38.2	2.9
Fixed Income Total				29,450,959.60		29,076,230.49	38.2	2.9
Equity								
Canadian Equity								
Energy								
6,620	BIR	BIRCHCLIFF ENERGY LTD.	\$ 4.87	32,242.86	\$ 3.04	20,124.80	0.0	3.3
3,015	BNE	BONTERRA ENERGY CORP	\$ 14.06	42,395.04	\$ 6.46	19,476.90	0.0	1.9
27,265	CNQ	CANADIAN NAT RES LTD COM	\$ 32.96	898,698.08	\$ 32.94	898,109.10	1.2	4.1
138,825	CVE	CENOVUS ENERGY INC.	\$ 14.27	1,981,000.88	\$ 9.60	1,332,720.00	1.8	2.1
155,711	CMG	COMPUTER MODELLING GROUP	\$ 8.48	1,320,983.42	\$ 6.09	948,279.99	1.2	6.6
130,925	ESI	ENSIGN ENERGY SERVICES INC.	\$ 6.06	792,753.62	\$ 4.79	627,130.75	0.8	10.0
67,239	HSE	HUSKY ENERGY INC.	\$ 15.83	1,064,353.85	\$ 14.11	948,742.29	1.2	3.5
2,505	PEY	PEYTO EXPLORATION & DEV CORP	\$ 14.45	36,188.63	\$ 7.08	17,735.40	0.0	10.2
31,410	PSD	PULSE SEISMIC	\$ 2.52	79,192.61	\$ 1.49	46,800.90	0.1	0.0
5,110	SU	SUNCOR ENERGY INC NEW COM	\$ 33.37	170,502.18	\$ 38.13	194,844.30	0.3	3.8
6,800	TOG	TORC OIL & GAS LTD	\$ 5.44	37,015.77	\$ 4.37	29,716.00	0.0	6.0
16,740	VET	VERMILION ENERGY INC COM	\$ 32.01	535,818.01	\$ 28.76	481,442.40	0.6	9.6
Energy Total				6,991,144.96		5,565,122.83	7.3	5.1
Materials								
2,160	CAS	CASCADES INC COM	\$ 8.95	19,339.78	\$ 10.23	22,096.80	0.0	1.6
15,515	CCL/B	CCL INDUSTRIES CL B	\$ 56.55	877,314.84	\$ 50.06	776,680.90	1.0	1.0
5,250	HBM	HUDBAY MINERALS INC COM	\$ 6.04	31,705.76	\$ 6.46	33,915.00	0.0	0.3
2,730	ITP	INTERTAPE POLYMER	\$ 22.18	60,554.91	\$ 16.92	46,191.60	0.1	4.4

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
21,354	SJ	STELLA-JONES INC	\$ 40.11	856,536.99	\$ 39.61	845,831.94	1.1	1.2
Materials Total				1,845,452.28		1,724,716.24	2.3	1.2
Industrials								
720	BAD	BADGER DAYLIGHTING	\$ 26.41	19,016.03	\$ 32.25	23,220.00	0.0	1.7
165,825	BDT	BIRD CONSTRUCTION INC.	\$ 7.85	1,302,046.22	\$ 6.11	1,013,190.75	1.3	6.4
940	CGY	CALIAN GROUP LTD	\$ 27.65	25,994.23	\$ 29.40	27,636.00	0.0	3.8
11,305	CNR	CANADIAN NATL RY CO COM	\$ 77.69	878,302.82	\$ 101.11	1,143,048.55	1.5	1.8
4,445	XTC	EXCO TECHNOLOGIES	\$ 10.59	47,063.47	\$ 9.03	40,138.35	0.1	3.8
14,215	HNL	HORIZON NORTH LOGISTICS	\$ 2.72	38,642.28	\$ 1.80	25,587.00	0.0	4.4
20,135	RCH	RICHELIEU HARDWARE LTD	\$ 29.23	588,585.85	\$ 22.69	456,863.15	0.6	1.1
980	RUS	RUSSEL METALS INC.	\$ 29.07	28,490.62	\$ 21.33	20,903.40	0.0	7.1
Industrials Total				2,928,141.53		2,750,587.20	3.6	3.5
Consumer Discretionary								
24,580	DOL	DOLLARAMA INC.	\$ 39.76	977,229.11	\$ 32.47	798,112.60	1.0	0.5
3,315	MG	MAGNA INTL INC COM	\$ 38.49	127,600.35	\$ 61.97	205,430.55	0.3	2.8
2,965	MRE	MARTINREA INTL INC.	\$ 8.91	26,431.14	\$ 10.86	32,199.90	0.0	1.7
3,545	PZA	PIZZA PIZZA ROYALTY CORP	\$ 15.63	55,421.02	\$ 8.95	31,727.75	0.0	9.6
1,770	UNS	UNI-SELECT INC.	\$ 20.89	36,967.63	\$ 19.41	34,355.70	0.0	1.9
Consumer Discretionary Total				1,223,649.26		1,101,826.50	1.4	1.3
Consumer Staples								
2,090	CSW/A	CORBY SPIRIT & WINE	\$ 21.10	44,097.83	\$ 18.55	38,769.50	0.1	4.7
10,323	NWC	NORTH WEST CO INC COM	\$ 27.03	279,015.14	\$ 31.42	324,348.66	0.4	4.1
Consumer Staples Total				323,112.97		363,118.16	0.5	4.1
Financials								
24,320	BNS	BANK N S HALIFAX COM	\$ 56.87	1,383,161.59	\$ 68.05	1,654,976.00	2.2	5.0
11,240	CM	CDN IMPERIAL BK COMM TORONTO O COM	\$ 95.27	1,070,780.17	\$ 101.68	1,142,883.20	1.5	5.4
8,300	CIX	CI FINANCIAL CORP.	\$ 27.45	227,796.93	\$ 17.28	143,424.00	0.2	4.2

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
7,235	MIC	GENWORTH CANADA INC	\$ 40.18	290,697.07	\$ 40.20	290,847.00	0.4	5.1
78,945	GS CN	GLUSKIN SHEFF & ASSOCIATES INC.	\$ 13.65	1,077,621.81	\$ 10.43	823,396.35	1.1	9.6
37,005	HCG	HOME CAPITAL GROUP	\$ 29.47	1,090,634.42	\$ 14.40	532,872.00	0.7	0.0
3,705	IFC	INTACT FINL CORP COM	\$ 86.95	322,166.21	\$ 99.19	367,498.95	0.5	2.8
1,010	LB	LAURENTIAN BANK OF CANADA	\$ 46.19	46,649.15	\$ 38.07	38,450.70	0.1	6.8
17,915	MFC	MANULIFE FINL CORP COM	\$ 18.10	324,268.18	\$ 19.37	347,013.55	0.5	5.2
17,465	PWF	POWER FINANCIAL CORP COM	\$ 29.84	521,241.79	\$ 25.83	451,120.95	0.6	6.7
20,535	RY	ROYAL BK CDA MONTREAL QUE COM	\$ 67.57	1,387,620.80	\$ 93.44	1,918,790.40	2.5	4.2
27,285	TD	TORONTO DOMINION BK ONT COM NEW	\$ 47.73	1,302,254.04	\$ 67.86	1,851,560.10	2.4	3.9
3,960	TCN	TRICON CAP GROUP INC COM	\$ 11.15	44,147.88	\$ 9.69	38,372.40	0.1	2.9
Financials Total				9,089,040.04		9,601,205.60	12.6	4.8
Information Technology								
13,685	GIB/A	CGI GROUP	\$ 50.38	689,457.19	\$ 83.50	1,142,697.50	1.5	
823	CSU	CONSTELLATION SOFTWARE INC	\$ 433.92	357,119.78	\$ 873.86	719,186.78	0.9	0.6
Information Technology Total				1,046,576.97		1,861,884.28	2.4	0.2
Communication Services								
12,900	BCE	BCE INC COM	\$ 46.48	599,576.16	\$ 53.93	695,697.00	0.9	5.6
Communication Services Total				599,576.16		695,697.00	0.9	5.6
Real Estate								
4,045	DIR-U	DREAM IND REIT	\$ 7.95	32,170.22	\$ 9.52	38,508.40	0.1	7.4
1,655	IIP-U	INTERRENT REAL ESTATE INVT TR TR UNIT NEW	\$ 8.52	14,097.86	\$ 13.05	21,597.75	0.0	2.2
7,120	PLZ-U	PLAZA RETAIL REIT TR UNIT	\$ 4.41	31,374.45	\$ 3.88	27,625.60	0.0	7.2
Real Estate Total				77,642.54		87,731.75	0.1	6.0
Canadian Equity Total				24,124,336.71		23,751,889.56	31.2	3.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Foreign Equity								
US Equity								
Energy								
2,585	CVX	CHEVRON CORP	\$US 91.16	313,831.28	\$US 108.79	383,924.48	0.5	4.1
5,642	DVN	DEVON ENERGY CORP	\$US 30.33	216,991.42	\$US 22.54	173,613.41	0.2	1.4
2,680	EOG	EOG RESOURCES INC.	\$US 104.48	374,479.50	\$US 87.21	319,078.37	0.4	1.0
3,994	XOM	EXXON MOBIL CORP.	\$US 77.04	390,517.02	\$US 68.19	371,813.39	0.5	4.8
Energy Total				1,295,819.21		1,248,429.65	1.6	3.2
Materials								
6,350	DWDP	DOWDUPONT INC COM	\$US 66.05	553,657.09	\$US 53.48	463,619.19	0.6	2.8
Materials Total				553,657.09		463,619.19	0.6	2.8
Industrials								
2,006	HON	HONEYWELL INTL INC COM	\$US 67.63	178,954.35	\$US 132.12	361,822.67	0.5	2.5
Industrials Total				178,954.35		361,822.67	0.5	2.5
Consumer Discretionary								
3,135	DG	DOLLAR GENERAL CORP	\$US 88.87	361,782.03	\$US 108.08	462,571.81	0.6	1.1
2,270	LOW	LOWES COS INC COM	\$US 81.95	239,053.18	\$US 92.36	286,224.01	0.4	2.1
Consumer Discretionary Total				600,835.22		748,795.82	1.0	1.5
Consumer Staples								
3,650	KO	COCA COLA CO COM	\$US 41.25	190,563.86	\$US 47.35	235,944.10	0.3	3.3
1,926	PG	PROCTER & GAMBLE CO	\$US 72.63	170,253.53	\$US 91.92	241,692.17	0.3	3.1
4,861	WBA	WALGREENS BOOTS ALLIANCE	\$US 62.74	395,797.86	\$US 68.33	453,454.09	0.6	2.6
5,013	WMT	WALMART INC.	\$US 62.74	397,139.30	\$US 93.15	637,495.09	0.8	2.2
Consumer Staples Total				1,153,754.55		1,568,585.45	2.1	2.6
Health Care								
2,082	JNJ	JOHNSON & JOHNSON COM	\$US 86.88	229,501.78	\$US 129.05	366,804.80	0.5	2.8
7,601	PFE	PFIZER INC COM	\$US 26.04	252,092.78	\$US 43.65	452,951.04	0.6	3.3

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
2,976	ZBH	ZIMMER BIOMET HOLDINGS INC.	\$US 88.56	339,486.17	\$US 103.72	421,397.27	0.6	0.9
Health Care Total				821,080.73		1,241,153.11	1.6	2.3
Financials								
4,340	AIG	AMERICAN INTL GROUP INC COM	\$US 47.57	254,666.52	\$US 39.41	233,502.99	0.3	3.2
9,658	BAC	BANK OF AMERICA CORPORATION COM	\$US 14.34	174,597.97	\$US 24.64	324,880.90	0.4	2.4
4,139	C	CITIGROUP INC	\$US 44.41	232,701.00	\$US 52.06	294,168.30	0.4	3.5
2,568	JPM	JPMORGAN & CHASE & CO COM	\$US 54.89	172,904.05	\$US 97.62	342,239.48	0.4	3.3
4,482	MET	METLIFE INC COM	\$US 41.86	234,253.51	\$US 41.06	251,239.01	0.3	4.1
5,328	MS	MORGAN STANLEY COM	\$US 23.68	155,063.98	\$US 39.65	288,405.60	0.4	3.0
5,018	WFC	WELLS FARGO & CO	\$US 38.71	245,552.46	\$US 46.08	315,674.43	0.4	3.7
Financials Total				1,469,739.48		2,050,110.71	2.7	3.3
Information Technology								
2,115	AAPL	APPLE INC COM	\$US 169.62	479,853.59	\$US 157.74	455,458.16	0.6	1.9
10,079	CSCO	CISCO SYSTEMS INC.	\$US 26.82	355,354.97	\$US 43.33	596,214.34	0.8	3.0
9,986	GLW	CORNING INC	\$US 17.17	216,345.29	\$US 30.21	411,849.52	0.5	2.4
3,134	MSFT	MICROSOFT CORP COM	\$US 41.51	167,566.01	\$US 101.57	434,570.98	0.6	1.8
7,523	ORCL	ORACLE CORP COM	\$US 34.02	322,774.86	\$US 45.15	463,708.54	0.6	1.7
Information Technology Total				1,541,894.72		2,361,801.54	3.1	2.2
Communication Services								
6,303	VZ	VERIZON COMMUNICATIONS INC COM	\$US 43.42	351,756.04	\$US 56.22	483,764.98	0.6	4.3
Communication Services Total				351,756.04		483,764.98	0.6	4.3
Real Estate								
3,210	FRT	FEDERAL REALTY INVT TR	\$US 117.53	487,474.37	\$US 118.04	517,285.75	0.7	3.5
25,950	WPG	WASHINGTON PRIME GROUP NEW COM	\$US 10.92	374,346.84	\$US 4.86	172,174.93	0.2	20.6
Real Estate Total				861,821.21		689,460.68	0.9	7.7
US Equity Total				8,829,312.61		11,217,543.80	14.7	3.0

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
International Equity								
Energy								
5,015	RDS/A	ROYAL DUTCH SHELL ADR 'A' SHS	\$US 51.35	322,179.68	\$US 58.27	398,944.27	0.5	5.5
3,605	TOT	TOTAL S A SPONSORED ADR	\$US 48.02	220,131.49	\$US 52.18	256,806.27	0.3	4.7
Energy Total				542,311.18		655,750.54	0.9	5.2
Materials								
2,820	AKZAT	AKZO NOBEL	€ 57.50	231,921.61	€ 70.40	310,533.11	0.4	2.6
Materials Total				231,921.61		310,533.11	0.4	2.6
Industrials								
12,544	ABB	ABB LTD. SPON ADR	\$US 17.74	281,851.44	\$US 19.01	325,547.56	0.4	4.1
17,324	BOKA NA	BOSKALIS WESTMINSTER	€ 25.24	669,793.37	€ 21.73	588,835.58	0.8	4.6
20,020	PRY IM	PRYSMIAN SPA	€ 20.54	621,826.95	€ 16.87	528,281.38	0.7	2.5
2,145	9735	SECOM CO. LTD.	¥ 6,278.63	158,778.34	¥ 9,114.00	243,501.91	0.3	1.8
5,501	SIEGY	SIEMENS A G SPONSORED ADR	\$US 53.29	373,542.40	\$US 55.66	418,002.41	0.5	2.8
4,545	DG FP	VINCI SA	€ 52.30	347,105.37	€ 72.02	512,003.76	0.7	3.5
Industrials Total				2,452,897.86		2,616,172.60	3.4	3.4
Consumer Discretionary								
31,235	INCH LN	INCHCAPE	£ 7.31	391,053.68	£ 5.52	299,748.64	0.4	5.0
28,535	7201	NISSAN MOTOR CO LTD	¥ 1,041.08	333,685.23	¥ 880.30	312,877.71	0.4	6.5
Consumer Discretionary Total				724,738.91		612,626.35	0.8	5.8
Consumer Staples								
3,761	HEN GR	HENKEL AG & CO KGAA	€ 71.34	407,804.11	€ 85.75	504,456.37	0.7	2.1
2,822	NSRGY	NESTLE S A SPONSORED ADR	\$US 57.73	209,367.87	\$US 80.95	311,865.59	0.4	2.5
5,565	RB/ LN	RECKITT BENCKISER PLC	£ 64.09	627,808.19	£ 60.13	582,272.88	0.8	2.8
5,095	ULVR LN	UNILEVER PLC	£ 33.18	308,155.08	£ 41.09	364,248.42	0.5	3.2
Consumer Staples Total				1,553,135.25		1,762,843.26	2.3	2.6

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Health Care								
5,125	FME GR	FRESENIUS MEDICAL CARE AG	€ 62.25	485,060.60	€ 56.64	454,049.56	0.6	1.9
10,738	GSK	GLAXOSMITHKLINE PLC SPONSORED ADR	\$US 41.35	547,515.23	\$US 38.21	560,140.17	0.7	5.6
4,217	SNY	SANOFI SA ADR	\$US 40.42	215,644.02	\$US 43.41	249,913.47	0.3	2.8
Health Care Total				1,248,219.86		1,264,103.20	1.7	3.7
Financials								
8,745	AXAHY	AXA SPONSORED ADR	\$US 24.62	270,303.22	\$US 21.56	257,366.77	0.3	5.7
2,035	DB1 GR	DEUTSCHE BOERSE AG	€ 62.27	182,684.62	€ 104.95	334,066.56	0.4	2.3
23,751	ING	ING GROEP N V SPONSORED ADR	\$US 13.63	412,810.99	\$US 10.66	345,649.06	0.5	6.0
31,170	NDA FH	NORDEA HOLDING ABP	€ 8.96	413,969.84	€ 7.27	354,451.94	0.5	9.4
Financials Total				1,279,768.67		1,291,534.33	1.7	5.9
Information Technology								
7,605	AMS SW	AMS AG	CHF 41.10	410,420.40	CHF 23.56	248,863.64	0.3	1.4
3,368	SAP US	SAP SE ADR	\$US 70.07	298,135.95	\$US 99.55	457,730.26	0.6	1.2
Information Technology Total				708,556.35		706,593.90	0.9	1.3
Communication Services								
5,250	CHL	CHINA MOBILE SPON ADRS	\$US 53.47	350,233.08	\$US 48.00	344,030.40	0.5	4.1
27,283	ORAN	ORANGE SPON ADR	\$US 16.82	575,112.56	\$US 16.19	603,024.91	0.8	4.0
17,435	VOD	VODAFONE GROUP PLC ADR	\$US 28.30	624,160.15	\$US 19.28	458,907.61	0.6	8.8
Communication Services Total				1,549,505.79		1,405,962.92	1.8	5.6
Utilities								
22,139	NG/LN	NATIONAL GRID PLC	£ 9.28	357,078.43	£ 7.64	294,398.25	0.4	6.1
Utilities Total				357,078.43		294,398.25	0.4	6.1
International Equity Total				10,648,133.91		10,920,518.47	14.4	4.0
Foreign Equity Total				19,477,446.52		22,138,062.26	29.1	3.5
Equity Total				43,601,783.23		45,889,951.82	60.3	3.7

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Total Portfolio				74,147,009.42		76,070,734.65	100.0	3.4