

Financial Statements



Lincluden Balanced Fund

Years Ended December 31, 2016 and December 31, 2015



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INDEPENDENT AUDITORS' REPORT

To the Unitholders of Lincluden Balanced Fund

We have audited the accompanying financial statements of the Lincluden Balanced Fund, which comprise the statements of financial position as at December 31, 2016 and 2015, the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the years then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Lincluden Balanced Fund as at December 31, 2016, and 2015, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Chartered Professional Accountants, Licensed Public Accountants
March 29, 2017
Toronto, Canada

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2016	December 31, 2015
	\$	\$
ASSETS		
Non-derivative financial assets [note 8]	93,957,927	46,500,306
Cash	389,659	302,450
Subscriptions receivable	9,321	19,500
Interest receivable	182,233	90,656
Dividends receivable	159,249	90,155
Total assets	94,698,389	47,003,067
LIABILITIES		
Redemptions payable	6,612	115,548
Accrued management fees	3,893	2,123
Other accrued expenses	8,714	4,429
Total liabilities	19,219	122,100
Net assets attributable to holders of redeemable units	94,679,170	46,880,967
Net assets attributable to holders of redeemable units per class		
Series A	1,195,695	1,264,097
Series O	93,483,475	45,616,870
Units outstanding by Series [note 5]		
Series A	76,113	86,144
Series O	5,644,495	2,954,688
Net assets attributable to holders of redeemable units per unit [note 3]		
Series A	\$ 15.71	\$ 14.67
Series O	\$ 16.56	\$ 15.44

The accompanying notes are an integral part of these financial statements.

On behalf of the Fund Manager,
Lincoln Management Limited, as Trustee:



C. Lynn Eplett
Vice President



Phil Evans
President & C.E.O.

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31	2016	2015
	\$	\$
INCOME		
Interest income for distribution purposes	876,916	482,626
Dividend income	1,643,164	780,816
Other income	1,685	7,671
Other changes in fair value of investments and derivatives		
Net realized gain on investments	1,279,507	1,589,239
Net realized gain (loss) on derivatives	1,434	(31)
Net foreign exchange gain (loss) on cash	(2,995)	55,421
Net other gain (loss)	(40,082)	5,514
Change in unrealized on foreign exchange loss on cash	(1,171)	(2,909)
Change in unrealized appreciation (depreciation) of investments and derivatives	5,556,622	(744,433)
	9,315,080	2,173,914
EXPENSES [note 6]		
Management fees	20,659	22,352
Audit fees	22,500	22,200
Custodian fees	39,806	15,787
Independent review committee fees	35,000	35,000
Recordkeeping and Accounting	108,640	89,263
Commissions and other portfolio transaction costs	43,108	12,065
Withholding expenses	97,734	58,958
Operating fees	43,902	42,905
Harmonized sales tax	27,564	22,088
	438,913	320,618
Expenses waived or absorbed by manager [note 6]	(222,454)	(172,193)
	216,459	148,425
Increase in net assets attributable to holders of redeemable units	9,098,621	2,025,489
Increase in net assets attributable to holders of redeemable units per class		
Series A	86,113	34,339
Series O	9,012,508	1,991,150
Increase in net assets attributable to holders of redeemable units per unit		
Series A	\$ 1.09	\$ 0.39
Series O	\$ 1.69	\$ 0.74

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the years ended December 31

Series A	2016	2015
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year	1,264,097	1,223,279
Increase in net assets attributable to holders of redeemable units	\$ 86,113	\$ 34,339
Distributions paid or payable to holders of redeemable units		
From net investment income	(8,614)	(12,423)
From net realized capital gains	-	(5,297)
Total distributions to holders of redeemable units	(8,614)	(17,720)
Redeemable unit transactions [note 5]		
Amount received from the issuance of units	-	178,664
Amount received from reinvestment of distributions	8,614	17,720
Amount paid on redemptions of units	(154,515)	(172,185)
Net increase (decrease) from redeemable unit transactions	(145,901)	24,199
Net increase (decrease) in net assets attributable to holders of redeemable units	(68,402)	40,818
Net assets attributable to holders of redeemable units at end of year	\$ 1,195,695	\$ 1,264,097

Series O	2016	2015
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year	45,616,870	41,232,722
Increase in net assets attributable to holders of redeemable units	\$ 9,012,508	\$ 1,991,150
Distributions paid or payable to holders of redeemable units		
From net investment income	(2,204,962)	(1,120,283)
From net realized capital gains	-	(241,597)
Total distributions to holders of redeemable units	(2,204,962)	(1,361,880)
Redeemable unit transactions [note 5]		
Amount received from the issuance of units	46,763,242	7,517,127
Amount received from reinvestment of distributions	2,204,962	1,361,880
Amount paid on redemptions of units	(7,909,145)	(5,124,129)
Net increase (decrease) from redeemable unit transactions	41,059,059	3,754,878
Net increase (decrease) in net assets attributable to holders of redeemable units	47,866,605	4,384,148
Net assets attributable to holders of redeemable units at end of year	\$ 93,483,475	\$ 45,616,870

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

For the years ended December 31

	2016	2015
	\$	\$
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units	9,098,621	2,025,489
Adjustments for:		
Change in unrealized on foreign exchange loss on cash	1,171	2,909
Net realized gain on sale of investments	(1,279,507)	(1,589,239)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(5,556,622)	744,433
Purchase of investments	(76,527,094)	(23,982,833)
Proceeds from the sale and maturity of investments	35,905,602	20,206,280
Interest receivable	(91,577)	2,952
Dividends receivable	(69,094)	(4,432)
Other liabilities	6,055	115
	(38,512,445)	(2,594,326)
Financing activities		
Amount received from the issuance of units	46,773,421	7,897,230
Amount paid on redemptions of units	(8,172,596)	(5,280,455)
Distributions paid to unitholders	-	(3,441)
	38,600,825	2,613,334
Change in unrealized on foreign exchange loss on cash	(1,171)	(2,909)
Increase in cash during the period	88,380	19,008
Cash at beginning of period	302,450	286,351
Cash at end of period	389,659	302,450
Interest received	785,339	485,578
Dividends received, net of withholding taxes	1,476,336	717,426

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT

As at December 31, 2016

	Number of Shares/ Par Value (\$)	Average Cost (\$)	Fair Value (\$)
COMMON SHARES — 60.30%			
CANADIAN EQUITIES — 29.64%			
Capital Goods — 0.66%			
ATS Automation Tooling Systems Inc.	2,640	25,157	33,053
CAE Inc.	13,610	164,738	255,596
Exco Technologies Ltd.	1,355	18,376	14,607
Finning International Inc.	9,755	204,698	256,459
Superior Plus Corp.	4,100	42,692	52,275
WSP Global Inc.	325	11,326	14,524
		466,987	626,514
Consumer Discretionary — 1.14%			
AutoCanada Inc.	2,390	58,476	55,257
Corus Entertainment Inc., Class 'B'	2,125	27,378	26,775
Magna International Inc., Class 'A'	10,155	365,697	592,037
Martinrea International Inc.	5,370	46,661	46,128
Shaw Communications Inc., Class 'B'	10,560	232,335	284,486
Torstar Corp., Class 'B'	8,940	30,451	17,075
Transat A.T. Inc.	3,855	28,277	21,241
Uni-Select Inc.	1,165	24,810	34,356
		814,085	1,077,355
Consumer Staples — 1.46%			
AGT Food and Ingredients Inc.	1,050	24,902	38,472
Metro Inc., Class 'A'	14,765	471,587	592,962
North West Co. Inc. (The)	27,190	711,614	748,269
		1,208,103	1,379,703
Energy — 6.36%			
Birchcliff Energy Ltd.	4,980	26,724	46,663
Bonavista Energy Corp.	9,695	19,267	46,633
Canadian Natural Resources Ltd.	25,705	764,150	1,099,917
Cenovus Energy Inc.	67,175	1,321,807	1,363,652
Crew Energy Inc.	3,915	17,679	29,402
Enerflex Ltd.	1,675	20,002	28,559
Ensign Energy Services Inc.	25,560	226,910	239,753
HNZ Group Inc.	2,270	30,505	30,441
Husky Energy Inc.	91,229	1,466,561	1,486,120
Nuvista Energy Ltd.	4,145	17,126	28,766
Pason Systems Inc.	24,740	395,545	485,894
Spartan Energy Corp.	8,805	22,132	29,321
Suncor Energy Inc.	23,265	768,405	1,021,333

	Number of Shares/ Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Surge Energy Inc.	15,830	37,846	52,397
TORC Oil & Gas Ltd.	3,475	20,062	28,738
		5,154,721	6,017,589

Financial Services — 12.53%

AGF Management Ltd., Class 'B'	5,745	34,082	36,021
Bank of Montreal	7,270	487,802	702,064
Bank of Nova Scotia	27,280	1,503,238	2,039,453
Canaccord Genuity Group Inc.	6,335	33,620	30,218
Canadian Imperial Bank of Commerce	9,845	869,738	1,078,618
CI Financial Corp.	9,760	278,795	281,771
Dream Industrial REIT	5,690	41,098	48,536
GMP Capital Inc.	1,560	7,641	6,880
Home Capital Group Inc.	43,795	1,361,459	1,372,535
Intact Financial Corp.	6,685	574,089	642,428
Laurentian Bank of Canada	710	33,246	40,988
Manulife Financial Corp.	44,580	802,952	1,065,908
Royal Bank of Canada	23,285	1,501,479	2,115,908
Sun Life Financial Inc.	5,700	178,076	293,835
Toronto-Dominion Bank (The)	31,830	1,433,592	2,107,783
		9,140,907	11,862,946

Information Technology — 2.07%

Celestica Inc.	1,815	23,822	28,877
CGI Group Inc., Class 'A'	16,190	766,065	1,043,283
Computer Modelling Group Ltd.	14,575	127,425	132,778
Constellation Software Inc.	1,065	421,027	649,778
EXFO Inc.	5,840	26,020	34,106
Sandvine Corp.	9,535	28,421	26,793
Sierra Wireless Inc.	830	13,011	17,447
Wi-LAN Inc.	11,005	27,884	24,101
		1,433,675	1,957,163

Materials — 2.19%

Barrick Gold Corp.	18,943	446,228	407,085
Canexus Corp.	22,225	28,277	36,227
Capstone Mining Corp.	41,900	24,220	52,794
Cascades Inc.	3,085	21,972	37,329
Copper Mountain Mining Corp.	34,410	27,985	32,345
Detour Gold Corp.	1,145	12,189	20,942
Hudbay Minerals Inc.	5,440	26,686	41,779
Kirkland Lake Gold Ltd.	3,070	16,699	21,551
Major Drilling Group International Inc.	4,705	32,190	33,029
New Gold Inc.	8,110	31,004	38,198
Potash Corp. of Saskatchewan Inc.	23,065	562,767	560,249
Premier Gold Mines Ltd.	11,290	25,503	28,902

	Number of Shares/ Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Primero Mining Corp.	15,250	36,619	16,165
Teck Resources Ltd., Class 'B'	27,850	496,951	748,330
		1,789,290	2,074,925
Telecommunications Services — 1.89%			
BCE Inc.	15,230	694,488	883,797
Rogers Communications Inc., Class 'B'	10,050	431,862	520,490
TELUS Corp.	8,995	363,045	384,536
		1,489,395	1,788,823
Transportation — 1.35%			
Canadian National Railway Co.	13,385	1,008,339	1,209,469
Chorus Aviation Inc.	4,385	20,383	31,703
Horizon North Logistics Inc.	16,540	47,721	32,418
		1,076,443	1,273,590
TOTAL CANADIAN EQUITIES		22,573,606	28,058,608
UNITED STATES EQUITIES — 18.80%			
Consumer Discretionary — 0.83%			
Bed Bath & Beyond Inc.	8,450	537,250	461,472
General Motors Co.	6,898	226,910	322,951
		764,160	784,423
Consumer Staples — 2.54%			
Coca-Cola Co. (The)	8,645	437,917	481,647
Procter & Gamble Co. (The)	5,246	452,708	592,729
Walgreens Boots Alliance Inc.	7,341	592,141	816,414
Wal-Mart Stores Inc.	5,568	423,520	517,175
		1,906,286	2,407,965
Energy — 2.21%			
Chevron Corp.	5,685	686,243	899,170
Devon Energy Corp.	7,412	279,657	454,885
Exxon Mobil Corp.	6,094	596,614	739,150
		1,562,514	2,093,205
Financial Services — 5.53%			
American International Group Inc.	7,225	425,654	634,092
Bank of America Corp.	15,798	277,003	469,169
Brookfield Property Partners L.P.	30,727	785,808	901,223
Citigroup Inc.	9,079	506,388	725,068
JPMorgan Chase & Co.	4,223	275,882	489,685
MetLife Inc.	9,072	474,122	656,971
Morgan Stanley	9,593	271,950	544,648

	Number of Shares/ Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Washington Prime Group Inc.	17,810	278,829	249,143
Wells Fargo & Co.	7,618	369,610	564,165
		3,665,246	5,234,164
Health Care — 1.97%			
Johnson & Johnson	5,572	593,523	862,653
Pfizer Inc.	14,456	467,969	630,956
Zimmer Biomet Holdings Inc.	2,656	268,253	368,335
		1,329,745	1,861,944
Industrials — 2.03%			
Emerson Electric Co.	7,140	419,481	534,907
Honeywell International Inc.	5,051	488,158	786,336
Union Pacific Corp.	4,330	463,702	603,278
		1,371,341	1,924,521
Information Technology — 2.76%			
Cisco Systems Inc.	14,659	461,396	595,297
Corning Inc.	20,631	434,542	672,860
Microsoft Corp.	8,674	440,720	724,312
Oracle Corp.	12,058	475,901	623,026
		1,812,559	2,615,495
Telecommunications Services — 0.93%			
Verizon Communications Inc.	12,253	651,161	878,933
		651,161	878,933
TOTAL UNITED STATES EQUITIES		13,063,012	17,800,650
INTERNATIONAL EQUITIES — 11.86%			
France — 2.40%			
AXA, ADR	11,310	321,584	382,999
Orange SA, ADR	19,843	403,786	403,709
Sanofi SA, ADR	7,832	397,225	425,617
Total SA, ADR	7,515	456,463	514,729
Vinci SA	5,980	448,624	547,405
		2,027,682	2,274,459
Germany — 2.18%			
Deutsche Boerse AG	3,600	313,258	389,236
Henkel AG & Co. KGaA	3,606	322,829	504,983
SAP SE, ADR	4,423	385,281	513,708
Siemens AG, ADR	4,013	496,244	660,171
		1,517,612	2,068,098

	Number of Shares/ Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Hong Kong — 0.30%			
China Mobile Ltd., ADR	4,015	275,948	282,879
		275,948	282,879
Israel — 0.24%			
Teva Pharmaceutical Industries Ltd., ADR	4,746	285,689	231,191
		285,689	231,191
Japan — 0.92%			
Nissan Motor Co. Ltd.	36,795	428,181	497,670
SECOM Co. Ltd.	3,770	269,992	370,797
		698,173	868,467
Netherlands — 1.49%			
Akzo Nobel NV	4,740	378,969	398,286
ING Groep NV, ADR	19,096	283,775	361,823
Royal Dutch Shell PLC, ADR, Class 'A'	8,870	565,817	648,183
		1,228,561	1,408,292
Switzerland — 1.38%			
ABB Ltd., ADR	16,519	361,103	467,717
Aryzta AG, Registered	8,085	535,763	478,458
Nestlé SA, ADR, Registered	3,712	271,153	357,853
		1,168,019	1,304,028
United Kingdom — 2.95%			
Barclays PLC, ADR	26,046	372,581	385,007
Centrica PLC	99,295	444,514	385,105
GlaxoSmithKline PLC, ADR	9,383	492,299	485,568
National Grid PLC	30,095	461,153	474,460
Tate & Lyle PLC	23,990	282,536	281,195
Unilever PLC	7,315	381,038	399,016
Vodafone Group PLC, ADR	11,655	492,595	382,623
		2,926,716	2,792,974
TOTAL INTERNATIONAL EQUITIES		10,128,400	11,230,388
TOTAL EQUITIES		45,765,018	57,089,646
BONDS — 38.41%			
Government of Canada — 9.11%			
Canada Housing Trust No. 1, Floating Rate, 1.099%, 15/09/21	470,000	471,271	471,315
Government of Canada, 1.750%, 01/09/19	860,000	887,563	880,606

	Number of Shares/ Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Government of Canada, 0.750%, 01/03/21	4,675,000	4,683,593	4,614,571
Government of Canada, 2.250%, 01/06/25	2,535,000	2,754,231	2,658,231
		8,796,658	8,624,723
Provincial Government — 12.87%			
Province of Alberta, 2.350%, 01/06/25	275,000	273,260	273,357
Province of British Columbia, 3.250%, 18/12/21	865,000	939,510	931,439
Province of Manitoba, 2.450%, 02/06/25	320,000	323,050	319,954
Province of New Brunswick, 3.650%, 03/06/24	235,000	258,930	255,664
Province of Ontario, 1.900%, 08/09/17	210,000	212,457	211,698
Province of Ontario, 4.200%, 02/06/20	3,175,000	3,552,425	3,468,864
Province of Ontario, Floating Rate, 1.368%, 16/03/21	60,000	60,160	60,509
Province of Ontario, 3.150%, 02/06/22	2,180,000	2,325,365	2,326,050
Province of Ontario, 3.500%, 02/06/24	480,000	538,589	521,309
Province of Ontario, 2.600%, 02/06/25	475,000	488,343	482,690
Province of Quebec, 4.250%, 01/12/21	1,390,000	1,580,321	1,555,802
Province of Quebec, Series 'B113', 3.750%, 01/09/24	260,000	296,666	287,074
Province of Quebec, 2.750%, 01/09/25	1,285,000	1,338,092	1,318,901
Province of Saskatchewan, 3.200%, 03/06/24	165,000	176,342	175,400
		12,363,510	12,188,711
Municipal Government — 0.39%			
20/11/19	290,000	327,994	327,280
03/12/27	30,000	40,286	40,040
		368,280	367,320
Corporate Bonds — 16.01%			
407 International Inc., Callable, 4.300%, 26/05/21	245,000	274,694	269,397
407 International Inc., Callable, 2.430%, 04/05/27	65,000	64,976	62,965
407 International Inc., Callable, 4.190%, 25/04/42	70,000	74,963	74,654
AltaGas Ltd., Callable, 3.570%, 12/06/23	85,000	85,190	88,125
AltaGas Ltd., Callable, 4.400%, 15/03/24	75,000	79,850	81,222
AltaGas Ltd., Callable, 3.840%, 15/01/25	45,000	43,749	46,770
AltaGas Ltd., Callable, 4.120%, 07/04/26	60,000	59,966	62,872
Bank of Montreal, 2.430%, 04/03/19	1,200,000	1,221,165	1,224,926
Bank of Montreal, 1.880%, 31/03/21	265,000	266,054	264,737
Bank of Montreal, Callable, 3.400%, 23/04/21	50,000	53,393	53,017
Bank of Nova Scotia, 2.462%, 14/03/19	575,000	579,374	587,503
Bank of Nova Scotia, 2.873%, 04/06/21	440,000	458,553	456,606
Bell Canada, Puttable, 4.370%, 13/09/17	70,000	69,996	71,527
Bell Canada, Callable, 5.520%, 26/02/19	45,000	46,318	48,679
Bell Canada, Callable, 3.540%, 12/06/20	135,000	141,204	142,191
Bell Canada, Callable, 3.150%, 29/09/21	285,000	296,544	296,990
Bell Canada, Callable, 3.550%, 02/03/26	190,000	190,064	195,113
Bell Canada, Callable, 2.900%, 12/08/26	75,000	74,800	72,591
Cameco Corp., Series 'D', Callable, 5.670%, 02/09/19	105,000	113,534	112,537
Cameco Corp., Series 'E', 3.750%, 14/11/22	135,000	138,701	135,851
Cameco Corp., Callable, 4.190%, 24/06/24	100,000	100,916	100,790

	Number of Shares/ Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Canadian Imperial Bank of Commerce, 1.700%, 09/10/18	175,000	176,666	176,020
Canadian Imperial Bank of Commerce, 1.850%, 14/07/20	1,055,000	1,057,350	1,058,542
Canadian Imperial Bank of Commerce, 1.900%, 26/04/21	140,000	140,239	139,948
Dollarama Inc., Floating Rate, 1.441%, 16/05/17	50,000	49,832	50,014
Dollarama Inc., 3.095%, 05/11/18	90,000	90,000	92,224
Dollarama Inc., Restricted, 2.337%, 22/07/21	145,000	145,000	144,572
Enbridge Income Fund (The), Callable, 3.950%, 19/11/24	50,000	50,000	52,813
Enbridge Pipelines Inc., Callable, 4.490%, 12/11/19	25,000	24,980	27,068
Enbridge Pipelines Inc., Callable, 4.450%, 06/04/20	610,000	665,906	661,237
ENMAX Corp., Callable, 3.805%, 05/12/24	75,000	75,000	76,857
Hydro One Inc., Callable, 5.180%, 18/10/17	375,000	415,875	387,059
Hydro One Inc., Callable, 3.200%, 13/01/22	275,000	294,620	291,872
Inter Pipeline Ltd., Callable, 2.608%, 13/09/23	25,000	25,000	24,752
Inter Pipeline Ltd., Series '7', Callable, 3.173%, 24/03/25	35,000	32,889	35,275
Inter Pipeline Ltd., Callable, 3.484%, 16/12/26	125,000	125,527	126,464
Loblaw Cos. Ltd., Callable, 6.150%, 29/01/35	45,000	47,507	54,522
16/12/19	130,000	145,144	143,702
4.165%, 01/06/22	40,000	40,000	40,455
Manulife Financial Corp., Callable, 5.505%, 26/06/18	420,000	444,799	443,979
National Bank of Canada, 1.809%, 26/07/21	135,000	135,028	133,880
North West Redwater Partnership / NWR Financing Co. Ltd., Series 'C', Restricted, Callable, 2.100%, 23/02/22	40,000	39,920	39,956
North West Redwater Partnership / NWR Financing Co. Ltd., Series 'A', Callable, 3.200%, 22/07/24	125,000	124,809	129,812
North West Redwater Partnership / NWR Financing Co. Ltd., Series 'F', Callable, 4.250%, 01/06/29	120,000	121,016	128,480
Reliance L.P., Callable, 4.574%, 15/03/17	40,000	40,000	40,195
Reliance L.P., 4.075%, 02/08/21	115,000	115,391	115,704
Rogers Communications Inc., Callable, 4.000%, 06/06/22	545,000	578,096	588,708
Royal Bank of Canada, 2.580%, 13/04/17	90,000	91,692	90,418
Royal Bank of Canada, 2.980%, 07/05/19	415,000	432,969	428,845
Royal Bank of Canada, 2.030%, 15/03/21	300,000	303,150	301,127
Royal Bank of Canada, 1.968%, 02/03/22	485,000	483,921	480,510
06/12/24	70,000	70,000	72,245
Royal Bank of Canada, 4.930%, 16/07/25	130,000	159,325	153,273
Shaw Communications Inc., Callable, 5.500%, 07/12/20	70,000	69,744	77,709
Shaw Communications Inc., Callable, 4.350%, 31/01/24	20,000	19,995	21,333
SNC-Lavalin Group Inc., Callable, 6.190%, 03/07/19	130,000	148,047	140,698
Sun Life Financial Inc., Series 'D', Callable, 5.700%, 02/07/19	30,000	33,231	32,962
Sun Life Financial Inc., Callable, 4.570%, 23/08/21	15,000	16,005	16,603
4.380%, 02/03/22	75,000	75,585	75,352
TELUS Corp., Series 'CG', Callable, 5.050%, 04/12/19	240,000	253,609	262,107
TELUS Corp., 3.600%, 26/01/21	195,000	200,129	205,999
TELUS Corp., Callable, 3.750%, 17/01/25	100,000	99,775	104,652
Teranet Holdings L.P., Callable, 4.807%, 16/12/20	65,000	64,813	70,277
Toronto-Dominion Bank (The), 2.447%, 02/04/19	45,000	46,288	45,978
Toronto-Dominion Bank (The), 2.563%, 24/06/20	730,000	742,075	750,397
Toronto-Dominion Bank (The), 2.045%, 08/03/21	490,000	492,858	492,885

	Number of Shares/ Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Toronto-Dominion Bank (The), 1.909%, 18/07/23	75,000	75,000	72,981
TransCanada PipeLines Ltd., Series 'W', 9.450%, 20/03/18	100,000	131,318	108,813
TransCanada PipeLines Ltd., Callable, 3.690%, 19/07/23	630,000	657,107	675,810
Wells Fargo Financial Canada Corp., 2.774%, 09/02/17	130,000	130,000	130,222
Wells Fargo Financial Canada Corp., 2.780%, 15/11/18	90,000	89,975	92,217
Wells Fargo Financial Canada Corp., 2.944%, 25/07/19	390,000	401,816	402,883
Westcoast Energy Inc., Callable, 3.883%, 28/10/21	35,000	35,000	37,334
Westcoast Energy Inc., Series 'W', 7.300%, 18/12/26	125,000	122,360	160,740
		15,080,385	15,157,543
International — 0.03%			
Brookfield Infrastructure Partners L.P., 3.455%, 10/10/17	30,000	30,000	30,423
		30,000	30,423
TOTAL BONDS		36,638,833	36,368,720
SHORT-TERM INVESTMENTS — 0.53%			
Government of Canada Treasury Bill, 0.480%, 09/03/17	500,000	499,430	499,561
		499,430	499,561
TRANSACTION COSTS		(40,616)	
TOTAL INVESTMENT PORTFOLIO — 99.24%		82,862,665	93,957,927
OTHER ASSETS, NET OF LIABILITIES — 0.76%			721,243
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS — 100.00%			94,679,170

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2016 and 2015

1. ESTABLISHMENT OF THE FUND

The Lincluden Balanced Fund (the "Fund") is an open-end mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust dated February 23, 2000. The address of the Fund's registered office is 1275 North Service Road West, Oakville, Ontario. The Fund commenced operations on September 29, 2000. Lincluden Investment Management Limited acts as the Trustee and Investment Manager of the Fund (the "Fund Manager").

The investment objective of the Fund is to generate both capital appreciation and income, while maintaining a relatively low level of risk. To achieve its objectives, the Fund invests in a diverse portfolio of stocks, government and corporate bonds, and short-term instruments such as Government of Canada treasury bills.

2. BASIS OF PREPARATION

Basis of Accounting

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

These financial statements were authorized for issue by the Board of Directors of the Manager on March 29, 2017.

Basis of measurement

These financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities at fair value through profit or loss which are presented at fair value.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Fund's functional currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Instruments

(i) Recognition, initial measurement and classification

Financial assets and financial liabilities at fair value through profit or loss are initially recognized on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in profit or loss. Financial assets or financial liabilities not at fair value through profit or loss are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and subsequently measured at amortized cost.

The Fund classifies financial assets and financial liabilities into the following categories:

- Financial assets at fair value through profit or loss:
 - Held for trading: derivative financial instruments
 - Designated as fair value through profit or loss: debt securities and equity investments
- Financial assets at amortized cost:
 - Loans and receivables: all other financial assets
- Financial liabilities at fair value through profit or loss
 - Held for trading: derivative financial instruments
- Financial liabilities at amortized cost: all other financial liabilities are classified as other financial liabilities

(ii) Fair value measurement

Investments in securities listed on a public securities exchange or traded on an over-the-counter market are valued at the closing sale price. Securities with no available closing prices are valued at the last available sale or close price. In respect of any unlisted or non-exchange traded securities, or securities for which a last sale or close price are unavailable or securities for which market quotations are, in the Fund Manager's opinion, inaccurate, unreliable, or not reflective of all available material information, such securities are valued at their fair value as determined by the Fund Manager. Short-term notes are valued at cost plus accrued interest, which approximates fair value.

The Fund may enter into forward foreign exchange contracts with the intention to offset or reduce exchange rate risks associated with the investments. The value of these forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out and recorded as a derivative asset/liability in the statements of financial position. When the forward contracts are closed out or mature, realized gains or losses on forward contracts are recognized and are included in the statements of comprehensive income.

Investments in pooled funds are valued at the unit values supplied by the underlying fund's administrator.

The fair value of other financial assets and liabilities approximates their carrying values due to the short-term nature of these instruments.

Fair value policies used for financial reporting purposes are the same as those used to measure the net asset value ("NAV") for transactions with unitholders.

(iii) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit and loss and foreign exchange gains and losses.

Cash

Cash consists of cash on deposit with financial institutions.

Investment transactions and income recognition

The Fund follows the accrual method of recording investment income and expenses. Dividends are accrued as of the ex-dividend date. Stock dividends are recorded in income based on the fair value of the security on the ex-dividend date.

The interest for distribution purposes shown on the statements of comprehensive income represents the coupon interest earned by the fund accounted for on an accrual basis. The fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight line basis.

Realized gain/loss on sale of investments and unrealized appreciation/depreciation in investments are determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero coupon bonds.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and other transaction costs.

Foreign currency translation

The fair values of foreign currency denominated investments are translated into Canadian dollars, using the prevailing rate of exchange on each valuation date. Income, expenses and investment transactions in foreign currencies are translated into Canadian dollars at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains and losses are presented as foreign exchange gain (loss), except for those arising from financial instruments at fair value through profit or loss which are recognized as a component within “Net realized gain (loss) on investments” and “Change in unrealized appreciation (depreciation)” in the statements of comprehensive income.

Income taxes

The Fund presently qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada), and accordingly, is not taxed on that portion of its taxable income, which is paid or payable to unitholders at the end of the taxation year. The Fund has elected for a December 15 taxation year end. The Fund pays out sufficient net income and net realized capital gains so that it will not be subject to income taxes. Accordingly, no provision for income taxes has been made in these financial statements.

Capital losses and non-capital losses incurred by the Funds cannot be allocated to unitholders but capital losses may be carried forward indefinitely to reduce future realized capital gains and non-capital losses may be carried forward for 20 taxation years to reduce future net income for tax purposes. As at December 31, 2016, the Fund has no non-capital losses (2015 – \$nil) and no capital losses carrying forward (2015 - \$nil).

Certain dividend and interest income received by the Fund is subject to withholding tax imposed in the country of origin. During the period, the average withholding tax rate was 15% (2015 -15%).

Redeemable Units

For each Fund unit sold, the Fund receives an amount equal to the net asset value per unit at the date of sale. The amount is included in net assets attributable to holders of redeemable units. Units are redeemable at the option of unitholders at their net asset value on the redemption date. For each unit redeemed, net assets attributable to holders of redeemable units is reduced by the net asset value of the unit at the date of redemption. The redeemable

units, which are classified as financial liabilities, are measured at the redemption amount and are considered a residual interest in the assets of the Fund after deducting all of its liabilities.

Net assets attributable to holders of redeemable units is calculated for each series of units of the Fund by taking the respective series' proportionate share of the Fund's net assets and dividing by the number of units of that class outstanding on the valuation date.

The increase (decrease) in net assets attributable to holders of redeemable units per unit by series in the statements of comprehensive income represents the change in net assets attributable to holders of redeemable units from operations divided by the weighted average number of units of that series outstanding during the reporting period. Income, expenses other than management fees, and realized and unrealized capital gains (losses) are distributed amongst the different classes of units in proportion to the amount invested in them.

Receivable for investments sold/Payable for investments purchased

Amounts receivable for investments sold/payable for investments purchased represent amounts receivable/payable from/to brokers relating to transactions entered into but not yet settled for the sale/purchase of investments.

Future accounting changes

The International Accounting Standards Board ("IASB") has issued the following new standards and amendments to existing standards that are not yet effective.

(I) IFRS 9, Financial Instruments ("IFRS 9"):

In July 2014, the IASB issued IFRS 9, Financial Instruments, to replace International Accounting Standard 39, Financial Instruments – Recognition and Measurement ("IAS 39"). IFRS 9 addresses classification and measurement, impairment and hedge accounting. The new standard requires assets to be classified based on the Fund's business model for managing the financial assets and contractual cash flow characteristics of the financial assets. Financial assets will be measured at fair value through profit and loss unless certain conditions are met which permit measurement at amortized cost or value through other comprehensive income. The classification and measurement of liabilities remain generally unchanged, with the exception of liabilities recorded at fair value through profit and loss. For financial liabilities designated at fair value through profit and loss, IFRS 9 requires the presentation of the effects of changes in the Fund's own credit risk in other comprehensive income instead of net income.

IFRS 9 is effective for fiscal years beginning on January 1, 2018, though early adoption is permitted. The Manager is currently assessing the impact of this new standard on the Fund's financial statements

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these financial statements, the Fund Manager has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. The most significant accounting judgement and estimate that the Fund has made in preparing the financial statements is determining the fair value measurement of derivatives and investments not quoted in an active market, if any. See note 8 for more information on the fair value measurement of the Fund's financial instruments.

5. REDEEMABLE UNITS

The Fund is authorized to issue an unlimited number of units in Series A, Series F, Series I and Series O. Series A Units, the Series F Units, the Series I Units and the Series O Units all have the same attributes, except that:

(a) a different management fee may be payable by the Fund in respect of the Series A Units and Series F Units.

(b) no management fee shall be payable by the Fund in respect of the Series I Units or Series O Units.

Further information on the rights, privileges and restrictions attaching to each Series is set out in the Fund's Declaration of Trust and Prospectus.

The Fund is required to distribute any net income and capital gains that it has earned in the year. Income earned by the Fund is distributed to unitholders at least once per year, if necessary, and these distributions are either paid in cash or reinvested by unitholders into additional units of the Fund. Distributions payable to holders of redeemable units are recognized in the statements of changes in net assets attributable to holders of redeemable units. The units of the Fund are classified as financial liabilities as there is a requirement to distribute net income and capital gains and the Fund has multiple series of units with different features.

Unit transactions for the years ended December 31, 2016 and December 31, 2015 are as follows:

Series A		
	December 31, 2016	December 31, 2015
	Number of units	Number of units
Opening	86,144	84,554
Subscriptions	-	11,926
Distributions reinvested	570	1,214
Redemptions	(10,601)	(11,550)
Closing	76,113	86,144
Average	78,935	86,271

Series O		
	December 31, 2016	December 31, 2015
	Number of units	Number of units
Opening	2,954,688	2,713,148
Subscriptions	3,051,960	483,541
Distributions reinvested	138,293	88,593
Redemptions	(500,446)	(330,594)
Closing	5,644,495	2,954,688
Average	5,322,396	2,688,901

6. RELATED PARTY TRANSACTIONS AND FUND EXPENSES

Management Fees and Other Expenses

Each series of the Fund is allocated its own expenses and its proportionate share of the Fund's expenses that are common to all series. Expenses may include legal fees, audit fees, custodial fees, taxes and servicing costs. The Fund Manager may absorb some or all of these expenses. The absorbed expenses are reflected in the statements of comprehensive income. The Fund Manager may cease to absorb expenses at any time.

For Series A, the management fee is 1.75% plus GST/HST and it is charged directly to the Fund. For Series O, the Fund Manager receives no management fees directly from the Fund for management of the Fund, but instead charges management fees directly to unitholders. As such, the management fee is not an expense of the Fund for Series O.

Independent Review Committee

The total remuneration paid to independent review committee members amounted to \$35,000 (December 31, 2015 - \$35,000).

Related Party Share holdings

Directors of the Fund and employees of the Investment Manager held 103,480 redeemable units in the Fund (December 31, 2015 – 95,833).

7. TRANSACTION COSTS

The total brokerage fees and commissions paid on the purchase and sale of investments for the years ended December 31, 2016 amounted to \$43,108 (December 31, 2015 - \$12,065). The Fund recognizes that it has a duty to its clients to seek the most favourable execution terms that are reasonably available given the circumstances of each trade. While the ability to trade at the best price is normally the most important consideration in determining best execution consideration is also given to the full range and quality of a broker's services in placing brokerage including, among other things, the value of research provided as well as execution capability, commission rate, financial responsibility, and responsiveness. The Fund Manager does not use any of the commission dollars to pay for any of the services required for the operation of the Fund or the firm ("soft dollars").

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Fund's investment activities expose it to various types of risks associated with the financial instruments in which it invests directly. The Manager seeks to minimize potential adverse effects of these risks for the Fund's performance by employing professional, experienced portfolio advisors, by daily monitoring of the Fund's positions and market events, and periodically may use derivatives to hedge certain risk exposures. To assist in managing risks, the Manager maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategies, internal guidelines and securities regulations.

Please refer to the most recent prospectus and annual information form for a complete discussion of the risks attributed to an investment in the units of the Fund. Significant financial instrument risks that are relevant to the Fund and an analysis of how they are managed are presented below.

Currency risk

The Fund invests in securities denominated in currencies other than its reporting currency, the Canadian dollar. Consequently, the Fund is exposed to risks that the exchange rate of the Canadian dollar relative to the other currencies may change in a manner which has an adverse effect on the reported value of that portion of the Fund's assets.

The table below indicates the currencies to which the Fund had significant exposure at year end, on both its trading monetary assets and liabilities as well as the underlying principal amount of foreign exchange forward contracts.

December 31, 2016:

	Currency risk exposed holdings	Forward foreign exchange contracts	Total Exposure	As a % of Net Assets
U.S. Dollar	23,676,616	-	23,676,616	25.01%
British Pound	1,646,176	-	1,646,176	1.74%
Euro	1,848,352	-	1,848,352	1.95%
Japanese Yen	868,467	-	868,467	0.92%
Swiss Franc	478,459	-	478,459	0.51%

December 31, 2015:

	Currency risk exposed holdings	Forward foreign exchange contracts	Total Exposure	As a % of Net Assets
U.S. Dollar	11,024,924	-	11,024,924	23.52%
British Pound	1,100,678	-	1,100,678	2.35%
Euro	952,238	-	952,238	2.03%
Japanese Yen	585,951	-	585,951	1.25%
Swiss Franc	287,340	-	287,340	0.61%

As at December 31, 2016, had the Canadian dollar strengthened or weakened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by \$1,425,904 (December 31, 2015 - \$697,557). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

The Fund invests in interest-bearing securities. The income of the Fund may be affected by changes to interest rates relevant to particular securities or as a result of management being unable to secure similar returns on the sale of securities.

Interest rate risk arises on interest-bearing financial instruments held in the investment portfolio such as bonds. The Fund is exposed to the risk that the value of interest-bearing

financial instruments will fluctuate due to changes in the prevailing levels of market interest rates.

The table below summarizes the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorized by the earlier of contractual re-pricing or maturity dates. The interest rate risk associated with short-term investments is minimal and therefore not included in the table below.

December 31, 2016:

	Less than 1 year	1-3 years	3-5 years	> 5 years	Total
Bonds	1,011,555	5,579,026	16,791,654	12,986,485	36,368,720

December 31, 2015:

	Less than 1 year	1-3 years	3-5 years	> 5 years	Total
Bonds	779,585	5,011,172	4,003,736	8,330,646	18,125,139

As at December 31, 2016, had the prevailing interest rates raised or lowered by 1%, with all other variables held constant, net assets attributable to holders of redeemable units would have increased or decreased, respectively, by \$1,626,843 (December 31, 2015 - \$833,315).

Credit risk

Credit risk on financial instruments is the risk of a financial loss occurring as a result of the default of counterparty on its obligation to the Fund. It arises principally from debt securities held, and also from derivative financial assets, cash and cash equivalents, and balances due from brokers and receivables. Credit risk is managed by dealing with counterparties the Fund believes to be creditworthy and by regular monitoring of credit exposures.

The Fund manages credit risk within its debt portfolio by: complementing the research of rating agencies by its own internal analysis, diversifying the portfolio by issuer, controlling exposure to individual issues and maintaining exposure across industry sectors.

As at December 31, 2016 and December 31, 2015, the Fund invested in debt securities with the following credit characteristics:

Bond Ratings	December 31, 2016	December 31, 2015
AAA	10.09%	7.16%
AA	5.52%	4.12%
A	17.72%	21.50%
BBB	5.07%	5.88%
Total	38.40%	38.66%

The Fund's maximum credit risk exposure as at the reporting date is represented by the respective carrying amounts of the financial assets in the statements of financial position.

The Fund's activities may give rise to settlement risk. 'Settlement risk' is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed. For the majority of transactions, the Fund mitigates this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

Other market risk

Other market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk and currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. This risk is managed through careful selection of securities and other financial instruments within specified limits. The Fund's overall market positions are monitored on a daily basis.

As at December 31, 2016, a 5% change in stock prices would have changed the Fund's net assets attributable to holders of redeemable units by \$2,854,482 (December 31, 2015 - \$1,401,274) with all other factors held constant. In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

Liquidity risk

The Fund is exposed to daily cash redemptions of units. It therefore invests its assets in investments that are traded in an active market and can be readily disposed of. The Fund's listed securities are considered readily realizable.

The Fund's liquidity position is monitored on a daily basis and all the Fund's financial liabilities are short-term in nature and due within 90 days.

Fair Value Hierarchy

The Fund measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices),.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Changes in valuation methods may result in transfers into or out of an investment's assigned level. The fund recognizes transfers between levels of the fair value hierarchy as at the end of the reporting period during which change has occurred. There was no transfers between levels during the year ended December 31, 2016 (2015 – nil).

The following is a summary of the inputs used as of December 31, 2016 in valuing the Fund's investments carried at fair values:

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant other unobservable inputs (Level 3)	Total
Equities	\$ 57,089,646	\$ -	\$ -	\$ 57,089,646
Bonds	-	36,368,720	-	36,368,720
Short-Term Investments	-	499,561	-	499,561
Total Investments	\$ 57,089,646	\$ 36,868,281	\$ -	\$ 93,957,927

The following is a summary of the inputs used as of December 31, 2015 in valuing the Fund's investments carried at fair values:

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant other unobservable inputs (Level 3)	Total
Equities	\$ 28,025,470	\$ -	\$ -	\$ 28,025,470
Bonds	-	18,125,139	-	18,125,139
Short-Term Investments	-	349,697	-	349,697
Total Investments	\$ 28,025,470	\$ 18,474,836	\$ -	\$ 46,500,306

9. CAPITAL MANAGEMENT

The capital of the Fund is represented by issued redeemable units with no par value. The units of the Fund are entitled to distributions, if any, and any redemptions are based on the Fund's net assets attributable to holders of redeemable units per unit. The Fund has no restrictions or specific capital requirements on the subscriptions and redemptions of units. The relevant movements are shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. The Fund endeavours to invest its subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

10. NET CHANGES FROM FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss presented in the table below are comprised of the following: net realized gain (loss) on investments and derivatives, change in unrealized appreciation (depreciation) of investments

and derivatives, net other gain (loss), other income, dividend income and interest income for distribution purposes. The classifications between held for trading and designated at fair value are presented in the following table:

	Net changes for periods ended	
	December 31, 2016	December 31, 2015
Financial instruments at FVTPL:	\$	\$
HFT	1,434	(31)
Designated at inception	9,317,812	2,121,433
Total financial instruments at FVTPL	9,319,246	2,121,402