



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

## report for quarter ended March 31, 2018

<i>Performance Summary<sup>2</sup></i>	3 months	1 year	annualized		
			3 Years	5 Years	10 years
Lincluden Balanced Fund (SERIES O) <sup>3</sup>	-1.4%	2.2%	4.7%	7.2%	6.2%
Broad-Based Benchmark <sup>4</sup> (30% S&P/TSX, 30% MSCI-World, 20% FTSE TMX Canada <sup>5</sup> -Short, 20% FTSE TMX Canada-Mid)	-0.8%	3.5%	4.4%	7.7%	5.7%

<i>Asset Class</i>	<i>Benchmark Index</i>					
Canadian Equities	S&P/TSX	-4.5%	1.7%	4.1%	6.9%	4.5%
Foreign Equities	S&P 500 (Canadian \$)	2.0%	10.3%	11.4%	18.8%	12.0%
	MSCI – World (Canadian \$)	1.6%	10.5%	9.2%	15.7%	9.0%
Bonds	FTSE TMX Benchmark	0.1%	-0.4%	0.9%	2.2%	3.9%

### ECONOMIC COMMENTARY

Financial markets remained quite volatile during the first quarter. The global economy is growing at its fastest pace since 2010. For the first time in many years there is coordinated growth around the world, with strengthening economies in North America, Europe, Asia and emerging markets. Overall, global growth is expected to be in the range of 3.8% in 2018. Increasing fears of a global trade war initiated by the United States, however, could cloud the overall economic outlook. The implementation of tariffs by President Trump will no doubt trigger retaliatory action by several countries, particularly from China. These actions could negatively impact the overall pace of global growth going forward. The Bank of Canada raised interest rates by 25 basis points at its meeting in January, however the pace of future rate hikes will be dependent on economic data. Although interest rates are increasing in both Canada and the U.S., the divergent path of rate hikes, with the U.S. being more aggressive, has had a negative impact on the Canadian dollar over the past few months.

### ASSET MIX STRATEGY

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

### FIXED INCOME STRATEGY

The bond portfolio marginally underperformed the benchmark return for the first quarter. The duration was shorter than the benchmark index and benefitted from the rise in interest rates that occurred during the first half of the quarter. However, the rally in interest rates at the end of the quarter offset most of the positive returns that were generated. The short position was increased slightly at quarter-end in order to take advantage of the higher prices in the market. The yield on the ten-year Government of Canada bond increased by 4 b.p., moving from 2.05% to 2.09%. The yield curve continued to flatten during the first quarter. The spread between five year and ten year Government of Canada bonds declined by 6 b.p., moving from 18 b.p. at the end of December, to 12 b.p. at the end of March. 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 widened 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 widened as well. The provincial bond position is underweight the benchmark weight as spreads remain at fairly tight levels.

## EQUITY STRATEGY

The Canadian portfolio achieved a slight negative return during the quarter but fared better than the broader market which had a steeper decline.

A lack of exposure to Healthcare and Utilities benefited the performance as both sectors declined during the period.

Materials holdings CCL had a strong performance while both Nutrien and Stella Jones detracted from the performance. After reporting lighter earnings in a prior quarter, CCL stock improved measurably this quarter after reporting strong results, which illustrated that the company was back on track. Shares also benefited from analyst upgrades on the target price. Shares in Stella Jones took a step-back when their largest shareholder sold a large block of shares below the market price to fund expansion in other businesses. The fundamentals remain strong at the company.

BCE, Rogers, and Telus saw their shares decline during the period, mainly on interest rate fears. We continue to believe that while we are in a rising interest rate environment, the increase will be measured and moderate. Additionally, rate increases are “data driven” and will be the result of a stronger economy, which is a net positive for the companies held in the portfolio.

Industrials holdings Bird Construction, CNR, and Richelieu detracted from the performance. With regards to Bird, stocks in the Canadian engineering and construction sector have been lagging in the first quarter, in part due to a liquidation of a publicly traded European construction company. Rail stocks such as CNR were broadly down a bit in the quarter as challenging weather conditions continue to hit various regions of the country, notably deteriorating certain rail service metrics.

Shares in both CGI and Constellation appreciated. CGI reported strong results with sales gains in all major regions around the world and provided guidance for strong results over the coming year. Constellation reported strong earnings with continued organic growth. The company’s plan to spend capital on acquisitions is on track and shareholders responded positively, lifting the stock higher.

Home Capital posted impressive earnings growth and originations growth in the period. These strong results led to upgrades in target prices from some analysts. Despite this, the stock price decoupled from the fundamentals and was a detractor to the performance.

In the quarter, the positions in CAE and Teck Resources were eliminated.

CAE hit all-time highs in the first quarter of 2018. Valuation multiples became stretched so we used this opportunity to take profits.

Teck Resources hit the highest price in a decade. This company is extremely cyclical so we used the opportunity to take profits.

The global portfolio posted a slight negative return and lagged the broader market which was marginally ahead.

A lower exposure to Consumer Discretionary and Information Technology affected the performance as those sectors had positive returns.

Consumer Staples holdings Proctor & Gamble, Reckitt Benckiser, Tate & Lyle, Walgreens Boots Alliance, and Walmart were detractors to the performance. Proctor & Gamble had a negative return in the quarter despite reporting a reasonably solid earnings report. Organic sales were positive and inline with expectations while operating margins were down and slightly below expectations due to higher commodity prices and product investments. The outlook calls for improving operating performance and the valuation is attractive. Tate & Lyle was negatively impacted by concerns that profit at the bulk ingredients segment may be impacted if the NAFTA agreement changes the supply-demand balance in the U.S. high-fructose corn syrup market, as about 12% of U.S. corn is exported to Mexico.

GlaxoSmithKline had a strong return. News that the company had pulled out of the bidding for Pfizer's consumer healthcare business was received positively by the market and demonstrated management's discipline. The shares had been pressured leading up to that announcement on fears the company would buy the assets and stretch their balance sheet while putting their dividend at risk. Valuation remains attractive.

The position in Devon Energy was increased opportunistically as the shares came off following a miss on their quarterly earnings. The company continues to grow production, and has earmarked \$5 billion of non-core assets for sale to give back to shareholders via buybacks and dividends. Valuation is attractive and the risk/reward in our view is favourable.

Financial holdings AIG, AXA, Citigroup, ING, Metlife and Wells Fargo had negative returns during the period while Bank of America, Deutsche Boerse, and JPMorgan had a strong performance.

Materials company Akzo Nobel performed well in the quarter, the position was trimmed.

Telecom holdings China Mobile, Verizon and Vodafone detracted from the performance.

In the Information Technology sector, both Cisco and Microsoft had strong returns while Corning was a detractor to the performance. Cisco reported earnings and guidance that exceeded expectations and demonstrated continued growth in sales, particularly in new product sales. Margins remain strong and the company increased its share buyback program by a considerable amount. While the shares continue to trade at attractive valuations, we trimmed the position to take advantage of the strong run-up recently. It remains one of the largest positions in the portfolio. Microsoft contributed to the performance on the strength of its earnings release. Operating results beat consensus expectations across the board and guidance suggests further operating momentum. The company's cloud offering Azure continues to take a leadership position in the market with robust growth. The position was trimmed on the back of its strong share price appreciation.

In the quarter, the portfolio initiated a position in Federal Realty Investment while Arysza was eliminated.

Federal Realty Investment Trust has retail focused properties comprised of community shopping centres and mixed-use properties featuring residential and office uses. Its markets are in densely populated and affluent areas in the Northeast, Mid-Atlantic, and California markets. We view this as a very high quality company, demonstrated by its over-50 year record of increasing dividends. With the recent interest rate rises, the shares have come off with valuation below historical averages.

The position in Arysza was eliminated. The company had lowered their guidance for the year as weak trends continue to persist. Management announced the sale of a U.S. based plant which was losing money, and stated its intention to dispose of its stake in Picard – a retail bakery. The company was evaluated in light of these events and our estimate of the valuation of its shares was lowered. We also felt that management's credibility was lacking.

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<sup>1</sup> Commissions, trailing commissions, management fees and expenses may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are historical annual compounded total returns including changes in unit values and reinvestment of all distributions. They do not take in to account management fees, sales, redemption, distribution or optional charges or income taxes payable by any unit holder that would have reduced returns. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated.

<sup>2</sup> Returns are presented excluding any investment management fees that may be charged to the investor's account. They are inclusive of the Fund's operating expenses.

<sup>3</sup>The return for the quarter ended March 31 2018 was -1.9% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended March 31 2018 the return was 0.2%; for the three years, 2.7% annualized; for the five years 5.1%, and; since inception (July 31, 2007), 3.6% annualized.

The return for the quarter ended March 31 2018 was -1.5% for the Series F units and; since inception (December 19, 2017), -2.0%.

<sup>4</sup> 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
<b>Cash &amp; Equivalents</b>								
355,736	cash	CANADIAN DOLLARS		355,735.93		355,735.93	0.4	0.0
58,211	divacc	Dividend Accrual Account - CA		58,211.36		58,211.36	0.1	
24,245	divacc	Dividend Accrual Account - US		31,052.43		31,257.49	0.0	
427,941	cash	U.S. DOLLARS		557,001.58		551,723.12	0.6	0.0
100,000	1350Z7ZZ0	CDA T-BILLS 1.135% due May 31, 2018	\$ 99.79	99,793.00	\$ 99.90	99,900.00	0.1	1.1
<b>Cash &amp; Equivalents Total</b>				<b>1,101,794.31</b>		<b>1,096,827.90</b>	<b>1.3</b>	<b>0.1</b>
<b>Fixed Income</b>								
<b>Canadian Pay Bonds</b>								
<b>Canadian Pay Government</b>								
830,000	135087C85	CDA GOVT 1.750% due September 1, 2019 AAA	\$ 102.04	846,907.11	\$ 100.06	830,481.40	1.0	1.7
4,090,000	135087F25	CDA GOVT 0.750% due March 1, 2021 AAA	\$ 100.18	4,097,517.47	\$ 96.80	3,959,283.60	4.6	0.8
875,000	13509PFK4	CDA HSG FLTG 1.870% due September 15, 2021 AAA	\$ 101.15	885,039.25	\$ 101.06	884,275.00	1.0	1.9
110,000	135087G32	CDA GOVT 0.500% due March 1, 2022 AAA	\$ 94.90	104,385.58	\$ 94.61	104,071.00	0.1	0.5
3,175,000	135087D50	CDA GOVT 2.250% due June 1, 2025 AAA	\$ 106.02	3,366,134.21	\$ 101.26	3,215,036.75	3.7	2.2
325,000	135087F82	CDA GOVT 1.000% due June 1, 2027 AAA	\$ 89.85	292,012.50	\$ 90.97	295,646.00	0.3	1.1
		Accrued Interest				29,032.33	0.0	
<b>Canadian Pay Government Total</b>				<b>9,591,996.12</b>		<b>9,317,826.08</b>	<b>10.7</b>	<b>1.5</b>
<b>Canadian Pay Provincial</b>								
1,115,000	74814ZEH2	PROV QUEBEC 4.250% due December 1, 2021 AA-	\$ 113.69	1,267,667.56	\$ 107.01	1,193,116.90	1.4	4.0
865,000	110709BJ0	PROV B.C. 3.250% due December 18, 2021 AAA	\$ 108.61	939,510.50	\$ 103.59	896,010.25	1.0	3.1
4,380,000	68323AAW4	PROV ONTARIO 3.150% due June 2, 2022 A+	\$ 106.53	4,665,834.65	\$ 103.20	4,520,247.60	5.2	3.1
480,000	68323ACG7	PROV ONTARIO 3.500% due June 2, 2024 A+	\$ 112.21	538,588.68	\$ 105.43	506,054.40	0.6	3.3
235,000	642869AJ0	PROV NEW BRUNSWICK 3.650% due June 3, 2024 A+	\$ 110.18	258,930.05	\$ 105.87	248,796.85	0.3	3.4
165,000	803854JW9	PROV SASKATCHEWAN 3.200% due June 3, 2024 AA	\$ 106.87	176,342.10	\$ 103.75	171,190.80	0.2	3.1
260,000	74814ZES8	PROV QUEBEC 3.750% due September 1, 2024 AA-	\$ 114.10	296,666.54	\$ 107.19	278,683.60	0.3	3.5

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
275,000	013051DQ7	PROV. ALBERTA 2.350% due June 1, 2025 A+	\$ 99.37	273,260.00	\$ 97.94	269,332.25	0.3	2.4
320,000	563469UE3	PROV MANITOBA 2.450% due June 2, 2025 A+	\$ 100.95	323,050.00	\$ 98.51	315,238.40	0.4	2.5
375,000	68323ACX0	PROV ONTARIO 2.600% due June 2, 2025 A+	\$ 102.81	385,533.78	\$ 99.76	374,115.00	0.4	2.6
1,285,000	74814ZEV1	PROV QUEBEC 2.750% due September 1, 2025 AA- Accrued Interest	\$ 104.13	1,338,091.58	\$ 100.90	1,296,526.45 90,017.09	1.5 0.1	2.7
<b>Canadian Pay Provincial Total</b>				<b>10,463,475.45</b>		<b>10,159,329.59</b>	<b>11.7</b>	<b>3.1</b>
<b>Canadian Pay Corporate</b>								
45,000	07813ZBK9	BELL CDA SR M33 MTN 5.520% due February 26, 2019 BBB+	\$ 102.93	46,318.50	\$ 103.00	46,350.45	0.1	5.4
740,000	06367VQU2	BK OF MTL 2.430% due March 4, 2019 A+	\$ 101.76	753,051.75	\$ 100.38	742,782.40	0.9	2.4
45,000	891145N42	TD BANK 2.447% due April 2, 2019 AA-	\$ 102.86	46,287.90	\$ 100.43	45,193.50	0.1	2.4
415,000	7800858C3	ROYAL BANK 2.980% due May 7, 2019 AA-	\$ 104.33	432,969.50	\$ 100.97	419,029.65	0.5	3.0
30,000	86682ZAC0	SUN LIFE FINANCIAL 5.700% due July 2, 2019 A	\$ 110.77	33,231.00	\$ 104.31	31,294.20	0.0	5.5
130,000	78460TAB1	SNC-LAVALIN GRP CLBL 6.190% due July 3, 2019 BBB	\$ 113.88	148,047.03	\$ 104.69	136,099.60	0.2	5.9
390,000	94975ZBM7	WELLS FARGO FINL 2.944% due July 25, 2019 A-	\$ 103.03	401,815.80	\$ 100.93	393,623.10	0.5	2.9
105,000	13321LAG3	CAMECO CORP. 5.670% due September 2, 2019 BBB	\$ 108.13	113,534.45	\$ 103.56	108,740.10	0.1	5.5
25,000	29250ZAK4	ENBRIDGE PIPELINES INC. 4.490% due November 12, 2019 BBB+	\$ 99.92	24,980.00	\$ 103.80	25,950.50	0.0	4.3
240,000	87971MAK9	TELUS CORP. 5.050% due December 4, 2019 BBB+	\$ 105.67	253,609.50	\$ 104.46	250,706.40	0.3	4.8
130,000	56348ZAU9	MANITOBA TELECOM 5.625% due December 16, 2019 BBB+	\$ 111.65	145,144.30	\$ 105.36	136,961.50	0.2	5.3
290,000	633067B28	NATIONAL BANK 1.742% due March 3, 2020	\$ 98.79	286,491.00	\$ 98.89	286,772.30	0.3	1.8
610,000	29250ZAL2	ENBRIDGE PIPELINES INC. 4.450% due April 6, 2020 BBB+	\$ 109.16	665,906.05	\$ 103.98	634,290.20	0.7	4.3
135,000	07813ZBP8	BELL CDA SR M37 MTN 3.540% due June 12, 2020 BBB+	\$ 104.60	141,204.00	\$ 102.11	137,844.45	0.2	3.5
730,000	891145S47	TD BANK 2.563% due June 24, 2020 AA-	\$ 101.65	742,075.00	\$ 100.42	733,073.30	0.8	2.6
305,000	13595ZZ66	CIBC 1.850% due July 14, 2020 A+	\$ 100.22	305,679.46	\$ 98.79	301,309.50	0.3	1.9
70,000	82028KAR2	SHAW COMMUNICATIONS INC. 5.500% due December 7, 2020 BBB-	\$ 99.64	69,744.50	\$ 107.31	75,119.80	0.1	5.1

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
65,000	880789AB8	TERANET HOLDINGS INC. 4.807% due December 16, 2020 BBB	\$ 99.71	64,813.33	\$ 104.33	67,812.55	0.1	4.6
195,000	87971MAT0	TELUS CORP 3.600% due January 26, 2021 BBB+	\$ 102.63	200,129.25	\$ 102.63	200,126.55	0.2	3.5
490,000	8911457U2	TD BANK 2.045% due March 8, 2021 AA-	\$ 100.58	492,857.50	\$ 98.72	483,723.10	0.6	2.1
265,000	06367XVK4	BK OF MTL 1.880% due March 31, 2021	\$ 100.40	266,053.75	\$ 98.17	260,161.10	0.3	1.9
50,000	06367VJN6	BK OF MTL 3.400% due April 23, 2021 A+	\$ 106.79	53,393.50	\$ 102.53	51,265.00	0.1	3.3
140,000	13596ZBC8	CIBC 1.900% due April 26, 2021	\$ 100.17	140,238.70	\$ 98.18	137,450.60	0.2	1.9
245,000	35085ZBC9	ETR 407 4.300% due May 26, 2021 A	\$ 112.12	274,693.80	\$ 105.24	257,838.00	0.3	4.1
680,000	0641494K0	BK NOVA SCOTIA 2.873% due June 4, 2021 AA	\$ 104.42	710,060.90	\$ 100.91	686,174.40	0.8	2.8
145,000	25675TAD9	DOLLARAMA INC. 2.337% due July 22, 2021 BBB	\$ 100.00	145,000.00	\$ 98.85	143,329.60	0.2	2.4
135,000	633067W90	NATIONAL BANK 1.809% due July 26, 2021	\$ 100.02	135,028.35	\$ 97.54	131,673.60	0.2	1.9
115,000	759480AG1	RELIANCE LP 4.075% due August 2, 2021 BBB-	\$ 100.34	115,391.00	\$ 102.58	117,971.60	0.1	4.0
15,000	86682ZAD8	SUN LIFE FINANCIAL INC. 4.570% due August 23, 2021 A	\$ 106.70	16,004.70	\$ 106.23	15,934.05	0.0	4.3
285,000	07813ZBG8	BELL CANADA 3.150% due September 29, 2021 BBB+	\$ 104.05	296,544.30	\$ 101.22	288,482.70	0.3	3.1
35,000	95751ZAP8	WESTCOAST ENERGY 3.883% due October 28, 2021 BBB+	\$ 100.00	35,000.00	\$ 104.07	36,423.80	0.0	3.7
275,000	44810ZBF6	HYDRO ONE 3.200% due January 13, 2022 A	\$ 107.13	294,620.00	\$ 102.21	281,088.50	0.3	3.1
40,000	663307AC0	NORTH WEST REDWATER 2.100% due February 23, 2022 BBB+	\$ 99.80	39,919.60	\$ 97.66	39,064.40	0.0	2.2
485,000	780086KD5	ROYAL BANK 1.968% due March 2, 2022 AA-	\$ 99.78	483,920.50	\$ 97.55	473,117.50	0.5	2.0
85,000	13596ZNQ4	CIBC 2.040% due March 21, 2022	\$ 99.97	84,971.95	\$ 97.77	83,102.80	0.1	2.1
240,000	891160K51	TD BANK 1.994% due March 23, 2022 AA-	\$ 98.79	237,085.40	\$ 97.69	234,465.60	0.3	2.0
545,000	775109AV3	ROGERS COMMUNICATIONS INC. 4.000% due June 6, 2022 BBB+	\$ 106.07	578,096.14	\$ 104.82	571,285.35	0.7	3.8
510,000	06367X7W5	BK of MTL 2.270% due July 11, 2022	\$ 99.14	505,588.50	\$ 98.40	501,814.50	0.6	2.3
395,000	064151F24	BK NOVA SCOTIA 2.360% due November 8, 2022 A+	\$ 99.99	394,944.70	\$ 98.51	389,122.40	0.4	2.4
135,000	13321LAH1	CAMECO CORP 3.750% due November 14, 2022 BBB	\$ 102.74	138,701.10	\$ 99.04	133,708.05	0.2	3.8
470,000	13596ZE68	CIBC 2.470% due December 5, 2022 A+	\$ 99.60	468,124.70	\$ 99.05	465,549.10	0.5	2.5

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
470,000	780086PX6	ROYAL BANK 2.360% due December 5, 2022 AA-	\$ 99.07	465,647.80	\$ 98.55	463,180.30	0.5	2.4
85,000	02138ZAG8	ALBERTA GAS LTD 3.570% due June 12, 2023 BBB	\$ 100.22	85,189.55	\$ 101.39	86,183.20	0.1	3.5
75,000	891160LV3	TD BANK 1.909% due July 18, 2023 AA-	\$ 100.00	75,000.00	\$ 96.06	72,042.75	0.1	2.0
630,000	89353ZBX5	TRANSCADA PIPELINES CLBL 3.690% due July 19, 2023 A-	\$ 104.30	657,106.95	\$ 104.27	656,869.50	0.8	3.5
25,000	45834ZAN9	INTER PIPELINE LTD 2.608% due September 13, 2023 BBB+	\$ 100.00	25,000.00	\$ 96.78	24,195.50	0.0	2.7
20,000	82028KAT8	SHAW COMMUNICATIONS 4.350% due January 31, 2024 BBB-	\$ 99.98	19,995.20	\$ 105.85	21,170.80	0.0	4.1
80,000	07813ZBW3	BELL CANADA 2.700% due February 27, 2024 BBB+	\$ 99.89	79,908.80	\$ 97.71	78,169.60	0.1	2.8
55,000	45834ZAQ2	INTER PIPELINE LTD 2.734% due April 18, 2024 BBB+	\$ 100.00	55,000.00	\$ 96.63	53,144.85	0.1	2.8
100,000	13321LAK4	CAMECO CORP CLBL 4.190% due June 24, 2024 BBB	\$ 100.92	100,916.00	\$ 99.66	99,660.00	0.1	4.2
125,000	064151WY5	BK NOVA SCOTIA 2.290% due June 30, 2024 A+	\$ 99.99	124,992.50	\$ 96.90	121,121.25	0.1	2.4
125,000	663307AA4	NORTH WEST REDWATER PRT 3.200% due July 22, 2024 BBB+	\$ 99.85	124,808.75	\$ 101.26	126,575.00	0.1	3.2
105,000	06368AAD2	BK OF MTL 2.700% due September 11, 2024	\$ 99.99	104,986.35	\$ 99.15	104,102.25	0.1	2.7
50,000	29254ZAM6	ENBRIDGE INCOME FUND 3.950% due November 19, 2024 BBB	\$ 100.00	50,000.00	\$ 102.59	51,295.50	0.1	3.9
75,000	293365AC6	ENMAX CORP 3.805% due December 5, 2024 BBB+	\$ 100.00	75,000.00	\$ 101.25	75,940.50	0.1	3.8
70,000	780086CW2	ROYAL BANK CALLB 2.990% due December 6, 2024 A	\$ 100.00	70,000.00	\$ 100.99	70,695.10	0.1	3.0
100,000	87971MAX1	TELUS CORP 3.750% due January 17, 2025 BBB+	\$ 99.78	99,775.00	\$ 103.02	103,017.00	0.1	3.6
175,000	759480AJ5	RELIANCE LP 3.836% due March 15, 2025 BBB-	\$ 100.00	174,996.50	\$ 99.72	174,504.75	0.2	3.8
35,000	45834ZAM1	INTER PIPELINE LTD 3.173% due March 24, 2025 BBB+	\$ 93.97	32,889.15	\$ 97.85	34,247.50	0.0	3.2
130,000	780085N93	ROYAL BANK 4.930% due July 16, 2025 AA-	\$ 122.56	159,325.00	\$ 113.31	147,297.80	0.2	4.4
190,000	07813ZBT0	BELL CANADA 3.550% due March 2, 2026 BBB+	\$ 100.03	190,064.00	\$ 101.32	192,502.30	0.2	3.5
60,000	02138ZAP8	ALBERTA GAS LTD 4.120% due April 7, 2026 BBB	\$ 99.94	59,965.80	\$ 102.81	61,684.20	0.1	4.0
75,000	07813ZBV5	BELL CANADA 2.900% due August 12, 2026 BBB+	\$ 99.73	74,799.75	\$ 96.50	72,372.00	0.1	3.0
125,000	45834ZAP4	INTER PIPELINE LTD 3.484% due December 16, 2026 BBB+	\$ 100.42	125,527.00	\$ 98.31	122,885.00	0.1	3.5
125,000	95751DAP7	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB+	\$ 97.89	122,360.00	\$ 126.71	158,385.00	0.2	5.8



Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
65,000	35085ZBN5	ETR 407 2.430% due May 4, 2027 A	\$ 99.96	64,975.95	\$ 96.52	62,739.30	0.1	2.5
135,000	014443AG0	ALECTRA INC 2.488% due May 17, 2027 A	\$ 100.00	135,000.00	\$ 96.76	130,627.35	0.2	2.6
175,000	02138ZAQ6	ALTAGAS LTD 3.980% due October 4, 2027 BBB	\$ 100.39	175,679.75	\$ 100.97	176,701.00	0.2	3.9
30,000	391906AC8	GTAA 6.450% due December 3, 2027 A+	\$ 134.29	40,285.80	\$ 130.64	39,190.50	0.0	4.9
205,000	59162NAF6	METRO INC. 3.390% due December 6, 2027 BBB	\$ 99.94	204,879.05	\$ 98.65	202,228.40	0.2	3.4
65,000	39138CAH9	GREAT-WEST LIFE CO 3.337% due February 28, 2028 A+	\$ 100.00	65,000.00	\$ 101.69	66,100.45	0.1	3.3
60,000	70632ZAK7	PEMBINA PIPELINE CORP 4.020% due March 27, 2028	\$ 99.99	59,995.20	\$ 101.25	60,749.40	0.1	4.0
120,000	663307AF3	NORTH WEST REDWATER 4.250% due June 1, 2029 BBB+	\$ 100.85	121,016.00	\$ 107.54	129,045.60	0.1	4.0
		Accrued Interest				114,105.55	0.1	
<b>Canadian Pay Corporate Total</b>				<b>14,801,357.25</b>		<b>14,708,555.00</b>	<b>16.9</b>	<b>3.1</b>
<b>Canadian Pay Bonds Total</b>				<b>34,856,828.82</b>		<b>34,185,710.67</b>	<b>39.3</b>	<b>2.7</b>
<b>Fixed Income Total</b>				<b>34,856,828.82</b>		<b>34,185,710.67</b>	<b>39.3</b>	<b>2.7</b>
<b>Equity</b>								
<b>Canadian Equity</b>								
<b>Energy</b>								
4,980	BIR	BIRCHCLIFF ENERGY LTD.	\$ 5.37	26,723.65	\$ 3.73	18,575.40	0.0	2.7
2,235	BNE	BONTERRA ENERGY CORP	\$ 16.34	36,530.26	\$ 13.24	29,591.40	0.0	9.1
17,290	CNQ	CANADIAN NAT RES LTD COM	\$ 29.74	514,265.96	\$ 40.50	700,245.00	0.8	3.3
143,930	CVE	CENOVUS ENERGY INC.	\$ 14.83	2,133,983.88	\$ 10.97	1,578,912.10	1.8	1.8
26,085	ESI	ENSIGN ENERGY SERVICES INC.	\$ 8.62	224,918.59	\$ 6.04	157,553.40	0.2	7.9
87,229	HSE	HUSKY ENERGY INC.	\$ 16.05	1,399,825.58	\$ 18.44	1,608,502.76	1.8	1.6
21,765	PSI	PASON SYSTEMS	\$ 15.99	347,980.24	\$ 17.25	375,446.25	0.4	3.9
1,035	PEY	PEYTO EXPLORATION & DEV CORP	\$ 20.43	21,139.88	\$ 10.80	11,178.00	0.0	6.7
2,535	SPE	SPARTAN ENERGY	\$ 7.54	19,114.80	\$ 5.74	14,550.90	0.0	
20,335	SU	SUNCOR ENERGY INC NEW COM	\$ 33.03	671,631.67	\$ 44.49	904,704.15	1.0	3.2

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
5,915	TOG	TORC OIL & GAS LTD	\$ 5.70	33,715.21	\$ 6.60	39,039.00	0.0	3.6
<b>Energy Total</b>				<b>5,429,829.70</b>		<b>5,438,298.36</b>	<b>6.3</b>	<b>2.6</b>
<b>Materials</b>								
27,215	CS CN	CAPSTONE MINING	\$ 0.58	15,731.63	\$ 1.20	32,658.00	0.0	0.0
1,225	CAS	CASCADES INC COM	\$ 7.12	8,724.72	\$ 13.33	16,329.25	0.0	1.2
16,090	CCL/B	CCL INDUSTRIES CL B	\$ 57.40	923,605.69	\$ 65.04	1,046,493.60	1.2	0.8
2,450	DGC	DETOUR GOLD CORPORATION COM	\$ 13.58	33,275.44	\$ 13.04	31,948.00	0.0	
4,900	HBM	HUBBAY MINERALS INC COM	\$ 6.04	29,573.34	\$ 9.12	44,688.00	0.1	0.2
2,590	ITP	INTERTAPE POLYMER	\$ 23.02	59,611.28	\$ 20.71	53,638.90	0.1	3.5
8,056	NTR	NUTRIEN LTD	\$ 61.00	491,399.44	\$ 60.89	490,529.84	0.6	2.6
19,200	SJ	STELLA-JONES INC	\$ 40.31	773,915.68	\$ 45.51	873,792.00	1.0	1.1
<b>Materials Total</b>				<b>2,335,837.23</b>		<b>2,590,077.59</b>	<b>3.0</b>	<b>1.3</b>
<b>Industrials</b>								
2,145	ATA	ATS AUTOMATION TOOLING	\$ 9.53	20,440.14	\$ 17.69	37,945.05	0.0	0.0
1,105	BAD	BADGER DAYLIGHTING	\$ 26.08	28,823.00	\$ 25.77	28,475.85	0.0	1.8
87,175	BDT	BIRD CONSTRUCTION INC.	\$ 8.84	770,985.21	\$ 8.55	745,346.25	0.9	4.6
500	CGY	CALIAN GROUP LTD	\$ 28.04	14,018.44	\$ 30.95	15,475.00	0.0	3.6
11,720	CNR	CANADIAN NATL RY CO COM	\$ 75.33	882,908.41	\$ 94.16	1,103,555.20	1.3	1.9
2,925	XTC	EXCO TECHNOLOGIES	\$ 11.52	33,697.50	\$ 9.09	26,588.25	0.0	3.7
13,575	HNL	HORIZON NORTH LOGISTICS	\$ 2.89	39,166.42	\$ 2.10	28,507.50	0.0	3.8
9,365	RCH	RICHELIEU HARDWARE LTD	\$ 31.45	294,529.70	\$ 30.12	282,073.80	0.3	0.8
<b>Industrials Total</b>				<b>2,084,568.82</b>		<b>2,267,966.90</b>	<b>2.6</b>	<b>2.7</b>
<b>Consumer Discretionary</b>								
2,125	CJR/B	CORUS ENTERTAINMENT INC N/V CL B	\$ 12.88	27,377.81	\$ 6.05	12,856.25	0.0	18.8
8,900	MG	MAGNA INTL INC COM	\$ 36.01	320,502.71	\$ 72.57	645,873.00	0.7	2.4
3,735	MRE	MARTINREA INTL INC.	\$ 8.69	32,453.97	\$ 15.23	56,884.05	0.1	0.8
3,360	PZA	PIZZA PIZZA ROYALTY CORP	\$ 16.64	55,903.02	\$ 14.15	47,544.00	0.1	6.0

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
1,165	UNS	UNI-SELECT INC.	\$ 21.30	24,810.07	\$ 20.00	23,300.00	0.0	1.9
<b>Consumer Discretionary Total</b>				<b>461,047.58</b>		<b>786,457.30</b>	<b>0.9</b>	<b>2.7</b>
<b>Consumer Staples</b>								
2,015	CSW/A	CORBY SPIRIT & WINE	\$ 21.53	43,390.05	\$ 19.44	39,171.60	0.0	4.5
16,065	MRU	METRO INC	\$ 34.33	551,493.21	\$ 41.10	660,271.50	0.8	1.8
25,260	NWC	NORTH WEST CO INC COM	\$ 26.55	670,706.17	\$ 27.03	682,777.80	0.8	4.7
<b>Consumer Staples Total</b>				<b>1,265,589.43</b>		<b>1,382,220.90</b>	<b>1.6</b>	<b>3.3</b>
<b>Financials</b>								
6,390	BMO	BANK MONTREAL QUE COM	\$ 67.10	428,756.06	\$ 97.32	621,874.80	0.7	3.8
23,910	BNS	BANK N S HALIFAX COM	\$ 55.10	1,317,537.07	\$ 79.36	1,897,497.60	2.2	4.1
3,300	CF	CANACCORD GENUITY GROUP INC.	\$ 5.31	17,513.31	\$ 6.93	22,869.00	0.0	0.6
9,690	CM	CDN IMPERIAL BK COMM TORONTO O COM	\$ 91.70	888,582.76	\$ 113.72	1,101,946.80	1.3	4.7
8,605	CIX	CI FINANCIAL CORP.	\$ 28.57	245,801.95	\$ 27.60	237,498.00	0.3	5.1
37,715	GS CN	GLUSKIN SHEFF & ASSOCIATES INC.	\$ 15.59	587,910.91	\$ 14.58	549,884.70	0.6	6.9
38,370	HCG	HOME CAPITAL GROUP	\$ 31.09	1,192,811.59	\$ 13.56	520,297.20	0.6	0.0
5,870	IFC	INTACT FINL CORP COM	\$ 85.88	504,098.83	\$ 96.81	568,274.70	0.7	2.9
975	LB	LAURENTIAN BANK OF CANADA	\$ 47.46	46,278.13	\$ 47.36	46,176.00	0.1	5.3
18,580	MFC	MANULIFE FINL CORP COM	\$ 18.01	334,653.41	\$ 23.92	444,433.60	0.5	3.7
20,405	RY	ROYAL BK CDA MONTREAL QUE COM	\$ 64.48	1,315,768.79	\$ 99.52	2,030,705.60	2.3	3.8
4,775	SLF	SUN LIFE FINL INC COM	\$ 36.74	175,411.55	\$ 52.91	252,645.25	0.3	3.4
27,935	TD	TORONTO DOMINION BK ONT COM NEW	\$ 45.04	1,258,165.28	\$ 73.11	2,042,327.85	2.3	3.7
3,400	TCN	TRICON CAPITAL GRP	\$ 11.50	39,087.11	\$ 9.85	33,490.00	0.0	2.8
<b>Financials Total</b>				<b>8,352,376.76</b>		<b>10,369,921.10</b>	<b>11.9</b>	<b>3.9</b>
<b>Information Technology</b>								
1,815	CLS	CELESTICA INC.	\$ 13.13	23,822.28	\$ 13.33	24,193.95	0.0	
14,190	GIB/A	CGI GROUP	\$ 47.32	671,430.43	\$ 74.30	1,054,317.00	1.2	
81,405	CMG	COMPUTER MODELLING GROUP	\$ 9.27	754,602.68	\$ 9.29	756,252.45	0.9	4.3
888	CSU	CONSTELLATION SOFTWARE INC	\$ 395.33	351,053.86	\$ 874.15	776,245.20	0.9	0.6

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
5,840	EXF	EXFO INC.	\$ 4.46	26,019.56	\$ 5.40	31,536.00	0.0	
830	SW	SIERRA WIRELESS	\$ 15.68	13,011.00	\$ 21.25	17,637.50	0.0	
<b>Information Technology Total</b>				<b>1,839,939.81</b>		<b>2,660,182.10</b>	<b>3.1</b>	<b>1.4</b>
<b>Telecommunication Services</b>								
13,375	BCE	BCE INC COM	\$ 45.60	609,899.75	\$ 55.44	741,510.00	0.9	5.4
3,655	RCL.B	ROGERS COMMUNICATIONS INC CL B	\$ 42.97	157,060.37	\$ 57.54	210,308.70	0.2	3.3
5,235	T	TELUS CORP COM	\$ 40.36	211,288.36	\$ 45.24	236,831.40	0.3	4.5
<b>Telecommunication Services Total</b>				<b>978,248.49</b>		<b>1,188,650.10</b>	<b>1.4</b>	<b>4.9</b>
<b>Utilities</b>								
2,260	SPB	SUPERIOR PLUS CORP.	\$ 10.41	23,532.69	\$ 12.34	27,888.40	0.0	5.8
<b>Utilities Total</b>				<b>23,532.69</b>		<b>27,888.40</b>	<b>0.0</b>	<b>5.8</b>
<b>Real Estate</b>								
3,900	DIR-U	DREAM IND REIT	\$ 7.71	30,082.35	\$ 9.53	37,167.00	0.0	7.3
3,005	IIP-U	INTERRENT REAL ESTATE INVESTMENT TRUST	\$ 8.09	24,317.79	\$ 10.12	30,410.60	0.0	2.7
6,330	PLZ-U	PLAZA RETAIL REIT	\$ 4.50	28,479.87	\$ 4.05	25,636.50	0.0	6.9
<b>Real Estate Total</b>				<b>82,880.01</b>		<b>93,214.10</b>	<b>0.1</b>	<b>5.7</b>
<b>Canadian Equity Total</b>				<b>22,853,850.52</b>		<b>26,804,876.85</b>	<b>30.8</b>	<b>3.0</b>
<b>Foreign Equity</b>								
<b>US Equity</b>								
<b>Energy</b>								
2,880	CVX	CHEVRON CORP	\$US 90.71	347,631.27	\$US 114.04	423,435.08	0.5	3.9
9,592	DVN	DEVON ENERGY CORP	\$US 30.60	371,529.55	\$US 31.79	393,130.59	0.5	1.0
4,449	XOM	EXXON MOBIL CORP.	\$US 77.32	435,690.55	\$US 74.61	427,953.50	0.5	4.1
<b>Energy Total</b>				<b>1,154,851.38</b>		<b>1,244,519.17</b>	<b>1.4</b>	<b>3.1</b>
<b>Industrials</b>								
4,711	HON	HONEYWELL INTL INC COM	\$US 77.43	480,208.72	\$US 144.51	877,704.14	1.0	2.1

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
1,745	UNP	UNION PACIFIC CORP	\$US 79.24	186,929.99	\$US 134.43	302,432.72	0.3	2.2
<b>Industrials Total</b>				<b>667,138.71</b>		<b>1,180,136.85</b>	<b>1.4</b>	<b>2.1</b>
<b>Consumer Staples</b>								
8,895	KO	COCA COLA CO COM	\$US 40.86	457,596.97	\$US 43.43	498,049.97	0.6	3.6
4,446	PG	PROCTER & GAMBLE CO	\$US 71.52	383,635.54	\$US 79.28	454,433.40	0.5	3.5
6,976	WBA	WALGREENS BOOTS ALLIANCE	\$US 62.58	565,593.74	\$US 65.47	588,824.61	0.7	2.4
5,583	WMT	WALMART INC.	\$US 61.90	434,805.93	\$US 88.97	640,395.63	0.7	2.3
<b>Consumer Staples Total</b>				<b>1,841,632.19</b>		<b>2,181,703.61</b>	<b>2.5</b>	<b>2.9</b>
<b>Health Care</b>								
3,052	JNJ	JOHNSON & JOHNSON COM	\$US 84.46	324,961.87	\$US 128.15	504,243.47	0.6	2.6
8,461	PFE	PFIZER INC COM	\$US 25.50	273,750.80	\$US 35.49	387,137.14	0.4	3.8
3,316	ZBH	ZIMMER BIOMET HOLDINGS INC.	\$US 88.17	375,815.70	\$US 109.04	466,162.68	0.5	0.9
<b>Health Care Total</b>				<b>974,528.37</b>		<b>1,357,543.29</b>	<b>1.6</b>	<b>2.4</b>
<b>Financials</b>								
6,105	AIG	AMERICAN INTL GROUP INC COM	\$US 47.88	359,619.21	\$US 54.42	428,332.81	0.5	2.4
13,343	BAC	BANK OF AMERICA CORPORATION COM	\$US 14.02	234,815.75	\$US 29.99	515,901.86	0.6	1.6
7,674	C	CITIGROUP INC	\$US 44.19	428,057.96	\$US 67.50	667,825.05	0.8	1.9
3,573	JPM	JPMORGAN & CHASE & CO COM	\$US 53.58	233,374.00	\$US 109.97	506,575.73	0.6	2.0
7,672	MET	METLIFE INC COM	\$US 41.95	400,689.72	\$US 45.89	453,903.77	0.5	3.5
8,108	MS	MORGAN STANLEY COM	\$US 23.20	229,833.48	\$US 53.96	564,056.78	0.6	1.9
5,583	WFC	WELLS FARGO & CO	\$US 38.47	270,662.94	\$US 52.41	377,241.03	0.4	3.0
<b>Financials Total</b>				<b>2,157,053.06</b>		<b>3,513,837.04</b>	<b>4.0</b>	<b>2.2</b>
<b>Information Technology</b>								
18,659	CSCO	CISCO SYSTEMS INC.	\$US 26.29	643,664.27	\$US 42.89	1,031,766.80	1.2	3.1
17,441	GLW	CORNING INC	\$US 16.76	367,324.31	\$US 27.88	626,904.36	0.7	2.6
5,624	MSFT	MICROSOFT CORP COM	\$US 39.60	285,550.98	\$US 91.27	661,775.22	0.8	1.8

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
8,373	ORCL	ORACLE CORP COM	\$US 33.66	354,198.94	\$US 45.75	493,866.23	0.6	1.7
<b>Information Technology Total</b>				<b>1,650,738.51</b>		<b>2,814,312.62</b>	<b>3.2</b>	<b>2.4</b>
<b>Telecommunication Services</b>								
12,993	VZ	VERIZON COMMUNICATIONS INC COM	\$US 42.73	710,447.55	\$US 47.82	801,043.47	0.9	4.9
<b>Telecommunication Services Total</b>				<b>710,447.55</b>		<b>801,043.47</b>	<b>0.9</b>	<b>4.9</b>
<b>Real Estate</b>								
3,575	FRT	FEDERAL REALTY INVT TR	\$US 117.40	541,327.67	\$US 116.11	535,158.97	0.6	3.4
28,865	WPG	WASHINGTON PRIME GROUP	\$US 11.12	423,778.80	\$US 6.67	248,218.72	0.3	15.0
<b>Real Estate Total</b>				<b>965,106.47</b>		<b>783,377.69</b>	<b>0.9</b>	<b>7.1</b>
<b>US Equity Total</b>				<b>10,121,496.22</b>		<b>13,876,473.75</b>	<b>16.0</b>	<b>2.9</b>
<b>International Equity</b>								
<b>Energy</b>								
5,580	RDS/A	ROYAL DUTCH SHELL ADR 'A' SHS	\$US 51.16	356,063.41	\$US 63.81	459,050.10	0.5	5.0
4,010	TOT	TOTAL S A SPONSORED ADR	\$US 47.88	243,570.42	\$US 57.69	298,251.10	0.3	4.3
<b>Energy Total</b>				<b>599,633.83</b>		<b>757,301.20</b>	<b>0.9</b>	<b>4.7</b>
<b>Materials</b>								
3,165	AKZA NA	AKZO NOBEL	€ 57.04	257,058.76	€ 76.74	385,109.00	0.4	2.4
<b>Materials Total</b>				<b>257,058.76</b>		<b>385,109.00</b>	<b>0.4</b>	<b>2.4</b>
<b>Industrials</b>								
13,954	ABB	ABB LTD. SPON ADR	\$US 17.71	312,215.52	\$US 23.74	427,087.22	0.5	3.4
3,570	9735	SECOM CO. LTD.	¥ 6,106.42	255,856.98	¥ 7,830.00	338,875.43	0.4	2.0
9,486	SIEGY	SIEMENS A G SPONSORED ADR	\$US 53.22	641,722.98	\$US 63.66	778,511.56	0.9	2.7
5,255	DG FP	VINCI SA	€ 51.55	394,119.76	€ 79.90	665,744.61	0.8	3.1
<b>Industrials Total</b>				<b>1,603,915.24</b>		<b>2,210,218.81</b>	<b>2.5</b>	<b>2.8</b>

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
<b>Consumer Discretionary</b>								
35,500	7201	NISSAN MOTOR CO LTD	¥ 1,047.73	416,297.02	¥ 1,094.50	471,036.13	0.5	4.8
<b>Consumer Discretionary Total</b>				<b>416,297.02</b>		<b>471,036.13</b>	<b>0.5</b>	<b>4.8</b>
<b>Consumer Staples</b>								
4,211	HEN GR	HENKEL AG & CO KGAA	€ 70.80	452,599.58	€ 102.30	683,044.56	0.8	1.7
3,137	NSRGY	NESTLE S A SPONSORED ADR	\$US 56.96	228,977.77	\$US 78.97	319,377.60	0.4	2.7
6,385	RB/ LN	RECKITT BENCKISER PLC	£ 64.22	722,389.58	£ 60.34	696,785.54	0.8	2.7
29,680	TATE LN	TATE & LYLE PLC	£ 6.26	340,598.32	£ 5.45	292,330.72	0.3	5.2
7,900	ULVR LN	UNILEVER PLC	£ 32.85	474,381.33	£ 39.56	565,146.97	0.6	3.2
<b>Consumer Staples Total</b>				<b>2,218,946.58</b>		<b>2,556,685.38</b>	<b>2.9</b>	<b>2.8</b>
<b>Health Care</b>								
11,948	GSK	GLAXOSMITHKLINE PLC SPONSORED ADR	\$US 41.47	609,018.44	\$US 39.07	601,832.68	0.7	5.4
6,627	SNY	SANOFI SA ADR	\$US 40.27	335,995.51	\$US 40.08	342,437.90	0.4	3.1
<b>Health Care Total</b>				<b>945,013.95</b>		<b>944,270.58</b>	<b>1.1</b>	<b>4.6</b>
<b>Financials</b>								
13,865	AXAHY	AXA SPONSORED ADR	\$US 24.73	429,510.72	\$US 26.56	474,856.00	0.5	3.9
2,285	DB1 GR	DEUTSCHE BOERSE AG	€ 60.66	198,791.92	€ 110.60	400,709.36	0.5	2.2
26,616	ING	ING GROEP N V SPONSORED ADR	\$US 13.73	465,210.99	\$US 16.93	580,947.50	0.7	3.9
<b>Financials Total</b>				<b>1,093,513.62</b>		<b>1,456,512.86</b>	<b>1.7</b>	<b>3.4</b>
<b>Information Technology</b>								
3,748	SAP US	SAP SE ADR	\$US 69.20	326,532.94	\$US 105.16	508,144.58	0.6	0.9
<b>Information Technology Total</b>				<b>326,532.94</b>		<b>508,144.58</b>	<b>0.6</b>	<b>0.9</b>
<b>Telecommunication Services</b>								
5,845	CHL	CHINA MOBILE SPON ADRS	\$US 53.67	390,351.58	\$US 45.75	344,756.73	0.4	3.6

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
30,568	ORAN	ORANGE SPON ADR	\$US 16.85	643,652.89	\$US 17.08	673,119.28	0.8	3.0
9,855	VOD	VODAFONE GROUP PLC ADR	\$US 33.93	416,517.43	\$US 27.82	353,468.81	0.4	6.2
<b>Telecommunication Services Total</b>				<b>1,450,521.90</b>		<b>1,371,344.82</b>	<b>1.6</b>	<b>4.0</b>
<b>Utilities</b>								
25,564	NG/LN	NATIONAL GRID PLC	£ 9.35	415,394.30	£ 8.02	370,889.42	0.4	5.6
<b>Utilities Total</b>				<b>415,394.30</b>		<b>370,889.42</b>	<b>0.4</b>	<b>5.6</b>
<b>International Equity Total</b>				<b>9,326,828.16</b>		<b>11,031,512.78</b>	<b>12.7</b>	<b>3.4</b>
<b>Foreign Equity Total</b>				<b>19,448,324.38</b>		<b>24,907,986.53</b>	<b>28.6</b>	<b>3.1</b>
<b>Equity Total</b>				<b>42,302,174.91</b>		<b>51,712,863.38</b>	<b>59.4</b>	<b>3.1</b>
<b>Total Portfolio</b>				<b>78,260,798.03</b>		<b>86,995,401.94</b>	<b>100.0</b>	<b>2.9</b>