



Lincluden Balanced Fund¹

report for quarter ended June 30, 2016

| <i>Performance Summary²</i> | 3 months | 1 year | annualized | | |
|--|----------|--------|------------|---------|----------|
| | | | 3 Years | 5 Years | 10 years |
| Lincluden Balanced Fund (SERIES O) ³ | 1.9% | 4.2% | 8.3% | 7.2% | 6.1% |
| Broad-Based Benchmark ⁴ (30% S&P/TSX, 30% MSCI-World, 20% FTSE TMX Canada ⁵ -Short, 20% FTSE TMX Canada-Mid) | 2.6% | 2.2% | 9.0% | 7.2% | 5.8% |

| <i>Asset Class</i> | <i>Benchmark Index</i> | | | | | |
|--------------------|----------------------------|------|-------|-------|-------|------|
| Canadian Equities | S&P/TSX | 5.1% | -0.2% | 8.3% | 4.2% | 4.9% |
| Foreign Equities | S&P 500 (Canadian \$) | 2.8% | 8.5% | 19.9% | 19.0% | 9.1% |
| | MSCI – World (Canadian \$) | 1.5% | 2.0% | 15.5% | 13.9% | 6.7% |
| Bonds | FTSE TMX Benchmark | 2.6% | 5.2% | 5.6% | 5.2% | 5.6% |

ECONOMIC COMMENTARY

Global stock markets were volatile in the second quarter. Financial markets reacted dramatically to the surprise outcome of the Brexit vote and the expected uncertainty it will have on the European economies. Initially stock indices globally and especially in Europe posted steep losses, however they were able to recover on the promise of continued support by the central banks with their accommodative monetary policies. Aggressive actions taken by the European Central Bank and the Bank of Japan continue to push interest rates into negative territory as they try to boost economic activity. Global economic growth is expected to trend lower as forecasts continue to be revised downwards. In the U.S. disappointing labour market data kept the Federal Reserve on the sidelines. Furthermore, given the Brexit result, interest rate hikes in the U.S. have now been priced out of the market for 2016. On the commodity front the price of oil continued to rebound and ended the quarter at close to \$50, about double the level it had hit earlier this year. Gold has appreciated considerably this year due to the uncertainties that the global markets are facing.

ASSET MIX STRATEGY

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

FIXED INCOME STRATEGY

North American bond yields declined dramatically during the second quarter due to the combination of a weaker-than-expected U.S. labour report for May along with the surprise result of the Brexit vote. The spread between corporate bonds and Government of Canada bonds declined during the quarter. The portfolio continues to maintain an overweight position in high quality corporate bonds. Provincial bond spreads followed a similar trend as corporate bonds, tightening against underlying Government of Canada bonds. The provincial position in the portfolio was reduced to take advantage of the outperformance that occurred in this sector during the quarter.

EQUITY STRATEGY

The Canadian portfolio posted a slight positive return lagging the broader market. Portfolio performance was led by the commodity sectors including Energy and Materials. Detractors to the performance came from a few holdings in different sectors.

Shares in **Canadian Natural Resources** and **Ensign Energy Services** had a strong performance in the quarter on the back of rising oil prices and a strong rebound in natural gas prices. The position in **Husky** was increased when the shares unexpectedly declined due to mixed quarterly results and a dispute that the energy company is having with one of their customers in regards to honoring their natural gas contract. The company is a strong operator with a healthy balance sheet and they are running their operations assuming a prolonged lower oil price. The small position in **Cameco** was eliminated to fund the purchase in **Husky** which has a higher potential return.

Shares in Material companies **Barrick Gold** and **Teck Resources** also rallied as the price of their respective underlying commodities increased during the period.

CGI's stock price was negatively affected by the Brexit vote as the company has a meaningful exposure to Europe.

Magna, with significant European exposure, was negatively impacted on the back of the outcome of the Brexit vote, which supported the UK leaving the European Union.

Superior Plus performed well in the quarter as it recovered from the initial negative reaction to a proposed acquisition of Canexus. The acquisition attempt was unsuccessful due to the FTC in the U.S. blocking the deal because of feared concentration in the sodium chlorate market; the failure of the deal had little impact on the stock price.

Home Capital declined on news of their first quarter earnings which were below market expectations. However, a deeper read in to their results was more reassuring as growth in their mortgage business has started to pick up.

The global portfolio had a slight positive return for the quarter and was in line with the performance of the broader market.

Performance was led by holdings in the Health Care and Energy sectors. A lower exposure to the Consumer Discretionary sector which declined during the period also helped. The Financials were a detractor to the performance.

Health Care holdings **Johnson & Johnson**, **Pfizer**, and **Zimmer** had a strong performance in the period as they benefited from a flow into defensive sectors on the back of the outcome of the Brexit vote. In particular **Pfizer** reported strong earnings results and materially increased its full-year guidance.

Bed Bath & Beyond posted a negative performance this quarter as the company reported weaker than expected earnings results. They reiterated their guidance and continue to invest in building out their online capabilities. The shares are trading at a very attractive price. The company continues to buy back its stock aggressively, and the balance sheet is strong.

Microsoft detracted from the performance of the portfolio this quarter as their earnings results missed expectations and their guidance was below expectations. Additionally, the announced acquisition of LinkedIn was met unenthusiastically by investors. We continue to like the company as its cloud services continue to gain significant traction.

Chevron, Devon, Exxon Mobil, Royal Dutch Shell, and Total were strong performers during the quarter on the back of rising oil prices.

Financials including **AXA, Barclays, and ING** performed poorly due to the outcome of the Brexit vote and the expected uncertainty it will have on the European economies. Shares in **MetLife** were negatively impacted with the expectation of a prolonged low interest rate environment due to lower global economic growth.

Aryzta was negatively impacted by currency effects as well as sales in North America which declined marginally due to contract renegotiations. The company has been through a period of significant capital expenditures which have impacted free cash flows. In the coming years their level of capital expenditures is set to decline markedly. With renewed long term contracts in place, a cost reduction programme, and the reduced capital expenditures it is expected that the stock will recover.

The Brexit vote late in the quarter which supported the UK leaving the European Union caused some initial panic in the markets with many European equities trading off significantly. Several existing positions were added to taking advantage of this pricing opportunity. These included companies such as **ABB, GlaxoSmithKline, Orange, Sanofi, SAP, Siemens, Teva, and Vodafone** with strong balance sheets, good dividend yields, and attractive valuations. The fundamentals for these companies should not change due to the outcome of the vote, and in several cases, could be helped with a devaluation of the British Pound.

The position in **Baxter International** was sold. The shares trade at an attractive valuation and the company's operations are stabilizing. The shares had appreciated after the company recently spun out its biosciences division Baxalta, and after management announced its strategic plan going forward. Valuation on the stock was trading at fair value with limited upside going forward.

Overall, the total equity portfolio aims to invest in high quality companies that are leaders in their respective industries and that are trading at attractive valuations. The portfolio is structured to provide a compelling dividend yield while ensuring a strong level of capital preservation.

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 June 30, 2016 was 1.4% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended June 30, 2016 the return was 2.2%; for the three years, 6.2% annualized; for the five years 5.1%, and; since inception (July 31, 2007), 3.5% annualized.

⁴ MSCI-World (Morgan Stanley Capital International World Index) effective July 1, 2006 – S&P 500 prior. 30% S&P/TSX, 30% MSCI-World effective January 1, 2009 – 35% S&P/TSX, 25% MSCI-World prior. 20% FTSE TMX Canada-Mid, 20% FTSE TMX Canada-Short effective January 1, 2011 – 40% FTSE TMX Canada-Universe prior.

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$C) | Price Local | Market Value (\$C) | % of TF | Current Yield |
|--------------------------------------|-----------|---|--------------------|---------------------|----------------|-----------------------|------------|------------------|
| Cash & Equivalents | | | | | | | | |
| 101,380 | cash | CANADIAN DOLLARS | | 101,379.79 | | 101,379.79 | 0.1 | 0.0 |
| 74,751 | divacc | Dividend Accrual Account - CA | | 74,751.35 | | 74,751.35 | 0.1 | |
| 12,337 | divacc | Dividend Accrual Account - GB | | 22,399.49 | | 21,225.28 | 0.0 | |
| 30,237 | divacc | Dividend Accrual Account - US | | 38,996.77 | | 39,077.89 | 0.0 | |
| 188,615 | cash | JAPANESE YEN | | 2,416.16 | | 2,361.46 | 0.0 | 0.0 |
| 26,449 | cash | U.S. DOLLARS | | 34,371.75 | | 34,182.49 | 0.0 | 0.0 |
| 950,000 | 1350Z7XU3 | CDA T-BILLS 0.475% due July 14, 2016 | \$ 99.88 | 948,896.14 | \$ 99.98 | 949,829.00 | 1.1 | 0.5 |
| 200,000 | 1350Z7XF6 | CDA T-BILLS 0.530% due September 22, 2016 | \$ 99.86 | 199,712.00 | \$ 99.89 | 199,778.00 | 0.2 | 0.5 |
| 300,000 | 1350Z7XM1 | CDA T-BILLS 0.490% due November 17, 2016 | \$ 99.80 | 299,412.00 | \$ 99.82 | 299,460.00 | 0.3 | 0.5 |
| Cash & Equivalents Total | | | | 1,722,335.45 | | 1,722,045.25 | 1.9 | 0.4 |
| Fixed Income | | | | | | | | |
| Canadian Pay Bonds | | | | | | | | |
| Canadian Pay Government | | | | | | | | |
| 450,000 | 135087ZQ0 | CDA GOVT 2.750% due September 1, 2016 AAA | \$ 105.93 | 476,688.06 | \$ 100.35 | 451,566.00 | 0.5 | 2.7 |
| 3,225,000 | 135087F25 | CDA GOVT 0.750% due March 1, 2021 AAA | \$ 100.24 | 3,232,867.70 | \$ 100.83 | 3,251,767.50 | 3.6 | 0.7 |
| 1,500,000 | 13509PFK4 | CDA HSG FLTG 1.067% due September 15, 2021 AAA | \$ 100.12 | 1,501,800.00 | \$ 100.13 | 1,501,950.00 | 1.7 | 1.1 |
| 680,000 | 135087D50 | CDA GOVT 2.250% due June 1, 2025 AAA | \$ 108.92 | 740,656.00 | \$ 111.13 | 755,677.20 | 0.8 | 2.0 |
| | | Accrued Interest | | | | 13,992.28 | 0.0 | |
| Canadian Pay Government Total | | | | 5,952,011.77 | | 5,974,952.98 | 6.6 | 1.1 |
| Canadian Pay Provincial | | | | | | | | |
| 210,000 | 68323AAX2 | PROV ONTARIO 1.900% due September 8, 2017 A+ | \$ 101.17 | 212,457.00 | \$ 101.42 | 212,990.40 | 0.2 | 1.9 |
| 145,000 | 74814ZET6 | PROV QUEBEC 1.075% due December 19, 2018 A+ | \$ 100.72 | 146,045.14 | \$ 100.32 | 145,464.00 | 0.2 | 1.1 |
| 3,175,000 | 6832348J0 | PROV ONTARIO 4.200% due June 2, 2020 A+ | \$ 111.89 | 3,552,425.15 | \$ 111.80 | 3,549,554.75 | 3.9 | 3.8 |
| 1,360,000 | 68323ADN1 | PROV ONT FLOAT 1.330% due March 16, 2021 A+ | \$ 100.27 | 1,363,630.00 | \$ 100.51 | 1,366,990.40 | 1.5 | 1.3 |
| 1,100,000 | 74814ZEH2 | PROV QUEBEC 4.250% due December 1, 2021 A+ | \$ 114.13 | 1,255,463.00 | \$ 115.26 | 1,267,882.00 | 1.4 | 3.7 |
| 865,000 | 110709BJ0 | PROV B.C. 3.250% due December 18, 2021 AAA | \$ 108.61 | 939,510.50 | \$ 110.62 | 956,880.30 | 1.1 | 2.9 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$C) | Price Local | Market Value (\$C) | % of TF | Current Yield |
|--------------------------------------|-----------|---|--------------------|----------------------|----------------|-----------------------|-------------|------------------|
| 1,700,000 | 68323AAW4 | PROV ONTARIO 3.150% due June 2, 2022 A+ | \$ 106.64 | 1,812,868.65 | \$ 110.02 | 1,870,374.00 | 2.1 | 2.9 |
| 790,000 | 68323ACG7 | PROV ONTARIO 3.500% due June 2, 2024 A+ | \$ 112.21 | 886,427.20 | \$ 113.41 | 895,939.00 | 1.0 | 3.1 |
| 235,000 | 642869AJ0 | PROV NEW BRUNSWICK 3.650% due June 3, 2024 A+ | \$ 110.18 | 258,930.05 | \$ 112.66 | 264,748.65 | 0.3 | 3.2 |
| 165,000 | 803854JW9 | PROV SASKATCHEWAN 3.200% due June 3, 2024 AA+ | \$ 106.87 | 176,342.10 | \$ 110.56 | 182,427.30 | 0.2 | 2.9 |
| 600,000 | 74814ZES8 | PROV QUEBEC 3.750% due September 1, 2024 A+ | \$ 114.10 | 684,615.10 | \$ 115.34 | 692,052.00 | 0.8 | 3.3 |
| 275,000 | 013051DQ7 | PROV. ALBERTA 2.350% due June 1, 2025 AA | \$ 99.37 | 273,260.00 | \$ 103.28 | 284,017.25 | 0.3 | 2.3 |
| 320,000 | 563469UE3 | PROV MANITOBA 2.450% due June 2, 2025 AA | \$ 100.95 | 323,050.00 | \$ 104.01 | 332,816.00 | 0.4 | 2.4 |
| 475,000 | 68323ACX0 | PROV ONTARIO 2.600% due June 2, 2025 A+ | \$ 102.81 | 488,342.79 | \$ 106.33 | 505,077.00 | 0.6 | 2.4 |
| 1,285,000 | 74814ZEV1 | PROV QUEBEC 2.750% due September 1, 2025 A+ | \$ 104.13 | 1,338,091.58 | \$ 107.38 | 1,379,833.00 | 1.5 | 2.6 |
| | | Accrued Interest | | | | 45,338.82 | 0.1 | |
| Canadian Pay Provincial Total | | | | 13,711,458.26 | | 13,952,384.87 | 15.4 | 3.0 |
| Canadian Pay Corporate | | | | | | | | |
| 130,000 | 94975ZBL9 | WELLS FARGO FIN CDA 2.774% due February 9, 2017 A | \$ 100.00 | 130,000.00 | \$ 101.06 | 131,375.40 | 0.1 | 2.7 |
| 40,000 | 759480AE6 | RELIANCE LP 4.574% due March 15, 2017 BBB- | \$ 100.00 | 40,000.00 | \$ 101.44 | 40,574.00 | 0.0 | 4.5 |
| 90,000 | 7800857T7 | ROYAL BANK 2.580% due April 13, 2017 AA- | \$ 101.88 | 91,692.00 | \$ 101.21 | 91,085.40 | 0.1 | 2.5 |
| 50,000 | 25675TAB3 | DOLLARAMA INC FLOAT 1.445% due May 16, 2017 | \$ 99.66 | 49,832.00 | \$ 99.87 | 49,933.00 | 0.1 | 1.4 |
| 70,000 | 07813ZBM5 | BELL CDA SR35 MTN 4.370% due September 13, 2017 BBB+ | \$ 99.99 | 69,995.80 | \$ 103.41 | 72,388.40 | 0.1 | 4.2 |
| 30,000 | 11273ZAA7 | BROOKFIELD INFRASTRUCTURE 3.455% due October 10, 2017 BBB+ | \$ 100.00 | 30,000.00 | \$ 101.75 | 30,524.40 | 0.0 | 3.4 |
| 375,000 | 44810ZAT7 | HYDRO ONE INC. 5.180% due October 18, 2017 A | \$ 110.90 | 415,875.00 | \$ 105.07 | 394,008.75 | 0.4 | 4.9 |
| 195,000 | 0636795H3 | BK OF MTL 2.240% due December 11, 2017 A+ | \$ 101.53 | 197,983.50 | \$ 101.51 | 197,934.75 | 0.2 | 2.2 |
| 165,000 | 13595ZLB0 | CIBC 2.220% due March 7, 2018 A+ | \$ 100.22 | 165,361.23 | \$ 101.63 | 167,687.85 | 0.2 | 2.2 |
| 100,000 | 893526CL5 | TRANSCANADA CORP 9.450% due March 20, 2018 A- | \$ 131.32 | 131,318.00 | \$ 112.50 | 112,495.00 | 0.1 | 8.4 |
| 420,000 | 56502ZAC1 | MANULIFE FINANCIAL CORP. 5.505% due June 26, 2018 A | \$ 105.90 | 444,799.00 | \$ 107.24 | 450,420.60 | 0.5 | 5.1 |
| 175,000 | 13595Z4F0 | CIBC 1.700% due October 9, 2018 A+ | \$ 100.95 | 176,666.00 | \$ 100.90 | 176,573.25 | 0.2 | 1.7 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$C) | Price Local | Market Value (\$C) | % of TF | Current Yield |
|-----------|-----------|--|-----------------|------------------|-------------|--------------------|---------|---------------|
| 90,000 | 25675TAA5 | DOLLARAMA INC. 3.095% due November 5, 2018 BBB | \$ 100.00 | 90,000.00 | \$ 103.02 | 92,718.00 | 0.1 | 3.0 |
| 90,000 | 94975ZBS4 | WELLS FARGO CDA 2.780% due November 15, 2018 A | \$ 99.97 | 89,974.80 | \$ 103.38 | 93,037.50 | 0.1 | 2.7 |
| 45,000 | 07813ZBK9 | BELL CDA SR M33 MTN 5.520% due February 26, 2019 BBB+ | \$ 102.93 | 46,318.50 | \$ 109.77 | 49,395.60 | 0.1 | 5.0 |
| 1,200,000 | 06367VQU2 | BK OF MTL 2.430% due March 4, 2019 A+ | \$ 101.76 | 1,221,165.00 | \$ 102.88 | 1,234,512.00 | 1.4 | 2.4 |
| 575,000 | 0641493J4 | BK NOVA SCOTIA 2.462% due March 14, 2019 AA | \$ 100.76 | 579,374.00 | \$ 102.85 | 591,404.75 | 0.7 | 2.4 |
| 45,000 | 891145N42 | TD BANK 2.447% due April 2, 2019 AA- | \$ 102.86 | 46,287.90 | \$ 103.01 | 46,356.30 | 0.1 | 2.4 |
| 415,000 | 7800858C3 | ROYAL BANK 2.980% due May 7, 2019 AA- | \$ 104.33 | 432,969.50 | \$ 104.43 | 433,363.75 | 0.5 | 2.9 |
| 30,000 | 86682ZAC0 | SUN LIFE FINANCIAL 5.700% due July 2, 2019 A | \$ 110.77 | 33,231.00 | \$ 111.58 | 33,473.70 | 0.0 | 5.1 |
| 130,000 | 78460TAB1 | SNC-LAVALIN GRP CLBL 6.190% due July 3, 2019 BBB | \$ 113.88 | 148,047.03 | \$ 110.93 | 144,209.00 | 0.2 | 5.6 |
| 390,000 | 94975ZBM7 | WELLS FARGO FINL 2.944% due July 25, 2019 A | \$ 103.03 | 401,815.80 | \$ 104.52 | 407,616.30 | 0.5 | 2.8 |
| 105,000 | 13321LAG3 | CAMECO CORP. 5.670% due September 2, 2019 BBB+ | \$ 108.13 | 113,534.45 | \$ 109.14 | 114,592.80 | 0.1 | 5.2 |
| 25,000 | 29250ZAK4 | ENBRIDGE PIPELINES INC. 4.490% due November 12, 2019 BBB+ | \$ 99.92 | 24,980.00 | \$ 108.74 | 27,184.25 | 0.0 | 4.1 |
| 290,000 | 39191ZAV1 | GTAA 5.960% due November 20, 2019 A | \$ 113.10 | 327,994.00 | \$ 115.61 | 335,263.20 | 0.4 | 5.2 |
| 240,000 | 87971MAK9 | TELUS CORP. 5.050% due December 4, 2019 BBB+ | \$ 105.67 | 253,609.50 | \$ 110.34 | 264,825.60 | 0.3 | 4.6 |
| 130,000 | 56348ZAU9 | MANITOBA TELECOM 5.625% due December 16, 2019 BBB | \$ 111.65 | 145,144.30 | \$ 112.06 | 145,672.80 | 0.2 | 5.0 |
| 285,000 | 29250ZAL2 | ENBRIDGE PIPELINES INC. 4.450% due April 6, 2020 BBB+ | \$ 109.87 | 313,118.55 | \$ 109.03 | 310,721.25 | 0.3 | 4.1 |
| 135,000 | 07813ZBP8 | BELL CDA SR M37 MTN 3.540% due June 12, 2020 BBB+ | \$ 104.60 | 141,204.00 | \$ 106.22 | 143,392.95 | 0.2 | 3.3 |
| 730,000 | 891145S47 | TD BANK 2.563% due June 24, 2020 AA- | \$ 101.65 | 742,075.00 | \$ 104.10 | 759,951.90 | 0.8 | 2.5 |
| 425,000 | 13595ZZ66 | CIBC 1.850% due July 14, 2020 A+ | \$ 99.86 | 424,389.25 | \$ 101.47 | 431,251.75 | 0.5 | 1.8 |
| 70,000 | 82028KAR2 | SHAW COMMUNICATIONS INC. 5.500% due December 7, 2020 BBB- | \$ 99.64 | 69,744.50 | \$ 112.91 | 79,038.40 | 0.1 | 4.9 |
| 65,000 | 880789AB8 | TERANET HOLDINGS INC. 4.807% due December 16, 2020 BBB | \$ 99.71 | 64,813.33 | \$ 110.69 | 71,949.15 | 0.1 | 4.3 |
| 195,000 | 87971MAT0 | TELUS CORP 3.600% due January 26, 2021 BBB+ | \$ 102.63 | 200,129.25 | \$ 106.63 | 207,934.35 | 0.2 | 3.4 |
| 490,000 | 8911457U2 | TD BANK 2.045% due March 8, 2021 AA- | \$ 100.58 | 492,857.50 | \$ 102.19 | 500,711.40 | 0.6 | 2.0 |
| 300,000 | 780086MH4 | ROYAL BANK 2.030% due March 15, 2021 AA- | \$ 101.05 | 303,150.00 | \$ 101.92 | 305,745.00 | 0.3 | 2.0 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$C) | Price Local | Market Value (\$C) | % of TF | Current Yield |
|----------|-----------|--|--------------------|---------------------|----------------|-----------------------|------------|------------------|
| 265,000 | 06367XVK4 | BK OF MTL 1.880% due March 31, 2021 | \$ 100.40 | 266,053.75 | \$ 101.46 | 268,869.00 | 0.3 | 1.9 |
| 90,000 | 13596ZBC8 | CIBC 1.900% due April 26, 2021 | \$ 99.95 | 89,953.20 | \$ 101.58 | 91,418.40 | 0.1 | 1.9 |
| 245,000 | 35085ZBC9 | ETR 407 4.300% due May 26, 2021 A | \$ 112.12 | 274,693.80 | \$ 112.96 | 276,744.65 | 0.3 | 3.8 |
| 440,000 | 0641494K0 | BK NOVA SCOTIA 2.873% due June 4, 2021 AA | \$ 104.22 | 458,552.90 | \$ 105.79 | 465,458.40 | 0.5 | 2.7 |
| 115,000 | 759480AG1 | RELIANCE LP 4.075% due August 2, 2021 BBB- | \$ 100.34 | 115,391.00 | \$ 102.06 | 117,370.15 | 0.1 | 4.0 |
| 15,000 | 86682ZAD8 | SUN LIFE FINANCIAL INC. 4.570% due August 23, 2021 A | \$ 106.70 | 16,004.70 | \$ 112.62 | 16,892.40 | 0.0 | 4.1 |
| 285,000 | 07813ZBG8 | BELL CANADA 3.150% due September 29, 2021 BBB+ | \$ 104.05 | 296,544.30 | \$ 105.14 | 299,649.00 | 0.3 | 3.0 |
| 35,000 | 95751ZAP8 | WESTCOAST ENERGY 3.883% due October 28, 2021 BBB | \$ 100.00 | 35,000.00 | \$ 107.43 | 37,600.50 | 0.0 | 3.6 |
| 275,000 | 44810ZBF6 | HYDRO ONE 3.200% due January 13, 2022 A | \$ 107.13 | 294,620.00 | \$ 108.42 | 298,141.25 | 0.3 | 3.0 |
| 40,000 | 663307AC0 | NORTH WEST REDWATER 2.100% due February 23, 2022 A- | \$ 99.80 | 39,919.60 | \$ 99.35 | 39,739.20 | 0.0 | 2.1 |
| 485,000 | 780086KD5 | ROYAL BANK 1.968% due March 2, 2022 AA- | \$ 99.78 | 483,920.50 | \$ 101.16 | 490,626.00 | 0.5 | 1.9 |
| 75,000 | 86682ZAE6 | SUN LIFE FIN FF CALL 2017 4.380% due March 2, 2022 A- | \$ 100.78 | 75,585.30 | \$ 101.67 | 76,253.25 | 0.1 | 4.3 |
| 370,000 | 63306ZDM0 | NATIONAL BANK FF CALL 2017 3.261% due April 11, 2022 BBB+ | \$ 102.38 | 378,823.80 | \$ 101.06 | 373,903.50 | 0.4 | 3.2 |
| 40,000 | 564835AD8 | MANULIFE FF CALL 2017 4.165% due June 1, 2022 A+ | \$ 100.00 | 40,000.00 | \$ 102.16 | 40,862.80 | 0.0 | 4.1 |
| 410,000 | 775109AV3 | ROGERS COMMUNICATIONS INC. 4.000% due June 6, 2022 BBB+ | \$ 105.27 | 431,594.14 | \$ 109.61 | 449,384.60 | 0.5 | 3.6 |
| 135,000 | 13321LAH1 | CAMECO CORP 3.750% due November 14, 2022 BBB+ | \$ 102.74 | 138,701.10 | \$ 103.62 | 139,880.25 | 0.2 | 3.6 |
| 85,000 | 02138ZAG8 | ALBERTA GAS LTD 3.570% due June 12, 2023 BBB | \$ 100.22 | 85,189.55 | \$ 103.60 | 88,060.00 | 0.1 | 3.4 |
| 630,000 | 89353ZBX5 | TRANSCADA PIPELINES CLBL 3.690% due July 19, 2023 A- | \$ 104.30 | 657,106.95 | \$ 108.33 | 682,472.70 | 0.8 | 3.4 |
| 20,000 | 82028KAT8 | SHAW COMMUNICATIONS 4.350% due January 31, 2024 BBB- | \$ 99.98 | 19,995.20 | \$ 109.01 | 21,802.80 | 0.0 | 4.0 |
| 35,000 | 02138ZAH6 | ALBERTA GAS LTD 4.400% due March 15, 2024 BBB | \$ 103.33 | 36,165.85 | \$ 108.28 | 37,897.65 | 0.0 | 4.1 |
| 100,000 | 13321LAK4 | CAMECO CORP CLBL 4.190% due June 24, 2024 BBB+ | \$ 100.92 | 100,916.00 | \$ 105.64 | 105,640.00 | 0.1 | 4.0 |
| 125,000 | 663307AA4 | NORTH WEST REDWATER PRT 3.200% due July 22, 2024 A- | \$ 99.85 | 124,808.75 | \$ 104.35 | 130,442.50 | 0.1 | 3.1 |
| 50,000 | 29254ZAM6 | ENBRIDGE INCOME FUND 3.950% due November 19, 2024 BBB+ | \$ 100.00 | 50,000.00 | \$ 105.35 | 52,672.50 | 0.1 | 3.7 |
| 75,000 | 293365AC6 | ENMAX CORP 3.805% due December 5, 2024 BBB+ | \$ 100.00 | 75,000.00 | \$ 105.64 | 79,227.00 | 0.1 | 3.6 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$C) | Price Local | Market Value (\$C) | % of TF | Current Yield |
|-------------------------------------|-----------|---|--------------------|----------------------|----------------|-----------------------|-------------|------------------|
| 70,000 | 780086CW2 | ROYAL BANK CALLB 2.990% due December 6, 2024 A | \$ 100.00 | 70,000.00 | \$ 103.00 | 72,100.70 | 0.1 | 2.9 |
| 45,000 | 02138ZAM5 | ALBERTA GAS LTD 3.840% due January 15, 2025 BBB | \$ 97.22 | 43,748.55 | \$ 104.16 | 46,871.55 | 0.1 | 3.7 |
| 100,000 | 87971MAX1 | TELUS CORP 3.750% due January 17, 2025 BBB+ | \$ 99.78 | 99,775.00 | \$ 107.20 | 107,196.00 | 0.1 | 3.5 |
| 35,000 | 45834ZAM1 | INTER PIPELINE LTD 3.173% due March 24, 2025 BBB+ | \$ 93.97 | 32,889.15 | \$ 100.50 | 35,174.30 | 0.0 | 3.2 |
| 130,000 | 780085N93 | ROYAL BANK 4.930% due July 16, 2025 AA- | \$ 122.56 | 159,325.00 | \$ 123.44 | 160,472.00 | 0.2 | 4.0 |
| 190,000 | 07813ZBT0 | BELL CANADA 3.550% due March 2, 2026 BBB+ | \$ 100.03 | 190,064.00 | \$ 105.77 | 200,968.70 | 0.2 | 3.4 |
| 60,000 | 02138ZAP8 | ALBERTA GAS LTD 4.120% due April 7, 2026 BBB | \$ 99.94 | 59,965.80 | \$ 104.13 | 62,476.20 | 0.1 | 4.0 |
| 50,000 | 56502FAB7 | MANULIFE FIN FF CALL 2016 4.448% due December 15, 2026 A | \$ 98.65 | 49,327.00 | \$ 100.88 | 50,440.00 | 0.1 | 4.4 |
| 125,000 | 95751DAP7 | WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB | \$ 97.89 | 122,360.00 | \$ 130.74 | 163,425.00 | 0.2 | 5.6 |
| 30,000 | 391906AC8 | GTAA 6.450% due December 3, 2027 A | \$ 134.29 | 40,285.80 | \$ 140.75 | 42,224.40 | 0.0 | 4.6 |
| 120,000 | 663307AF3 | NORTH WEST REDWATER 4.250% due June 1, 2029 A- | \$ 100.85 | 121,016.00 | \$ 108.50 | 130,203.60 | 0.1 | 3.9 |
| 45,000 | 53947ZAX5 | LOBLAW COS LTD 6.150% due January 29, 2035 BBB | \$ 105.57 | 47,506.50 | \$ 127.71 | 57,468.60 | 0.1 | 4.8 |
| 70,000 | 35085ZBF2 | ETR 407 CLBL 4.190% due April 25, 2042 A | \$ 107.09 | 74,963.00 | \$ 113.45 | 79,417.10 | 0.1 | 3.7 |
| | | Accrued Interest | | | | 106,239.76 | 0.1 | |
| Canadian Pay Corporate Total | | | | 14,345,215.88 | | 14,735,008.91 | 16.3 | 3.2 |
| Canadian Pay Bonds Total | | | | 34,008,685.90 | | 34,662,346.75 | 38.3 | 2.8 |
| Fixed Income Total | | | | 34,008,685.90 | | 34,662,346.75 | 38.3 | 2.8 |
| Equity | | | | | | | | |
| Canadian Equity | | | | | | | | |
| Energy | | | | | | | | |
| 5,645 | BIR | BIRCHCLIFF ENERGY LTD. | \$ 5.37 | 30,292.16 | \$ 6.88 | 38,837.60 | 0.0 | |
| 11,185 | BNP | BONAVISTA ENERGY TRUST | \$ 1.99 | 22,228.37 | \$ 3.30 | 36,910.50 | 0.0 | 3.6 |
| 27,930 | CNQ | CANADIAN NATURAL RESOURCES | \$ 29.74 | 830,737.31 | \$ 39.86 | 1,113,289.80 | 1.2 | 2.3 |
| 58,155 | CVE | CENOVUS ENERGY INC. | \$ 20.05 | 1,165,871.48 | \$ 17.87 | 1,039,229.85 | 1.1 | 1.1 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$C) | Price Local | Market Value (\$C) | % of TF | Current Yield |
|---------------------|--------|------------------------------|--------------------|---------------------|----------------|-----------------------|------------|------------------|
| 6,330 | CR | CREW ENERGY INC. | \$ 4.52 | 28,584.61 | \$ 5.81 | 36,777.30 | 0.0 | |
| 2,070 | EFX | ENERFLEX LTD. | \$ 11.94 | 24,718.41 | \$ 10.68 | 22,107.60 | 0.0 | 3.2 |
| 27,605 | ESI | ENSIGN ENERGY SERVICES, INC. | \$ 8.88 | 245,064.43 | \$ 7.25 | 200,136.25 | 0.2 | 6.6 |
| 87,209 | HSE | HUSKY ENERGY INC. | \$ 16.27 | 1,418,889.54 | \$ 15.77 | 1,375,285.93 | 1.5 | 0.0 |
| 4,520 | NVA | NUVISTA ENERGY | \$ 4.13 | 18,674.97 | \$ 6.25 | 28,250.00 | 0.0 | 0.0 |
| 8,805 | SPE | SPARTAN ENERGY | \$ 2.51 | 22,130.76 | \$ 3.39 | 29,848.95 | 0.0 | |
| 25,110 | SU | SUNCOR ENERGY INC. | \$ 33.03 | 829,342.08 | \$ 35.84 | 899,942.40 | 1.0 | 3.2 |
| 13,995 | SGY | SURGE ENERGY INC | \$ 2.34 | 32,731.95 | \$ 2.55 | 35,687.25 | 0.0 | 2.9 |
| 4,090 | TOG | TORC OIL & GAS LTD | \$ 5.77 | 23,612.99 | \$ 8.20 | 33,538.00 | 0.0 | 2.9 |
| Energy Total | | | | 4,692,879.07 | | 4,889,841.43 | 5.4 | 1.7 |

Materials

| | | | | | | | | |
|------------------------|-------|------------------------------|----------|---------------------|----------|---------------------|------------|------------|
| 20,728 | ABX | BARRICK GOLD CORP COM | \$ 23.56 | 488,276.49 | \$ 27.58 | 571,678.24 | 0.6 | 0.3 |
| 22,225 | CUS | CANEXUS CORP. | \$ 1.27 | 28,276.87 | \$ 1.27 | 28,225.75 | 0.0 | 31.5 |
| 41,900 | CS CN | CAPSTONE MINING | \$ 0.58 | 24,220.29 | \$ 0.85 | 35,615.00 | 0.0 | 0.0 |
| 3,085 | CAS | CASCADES INC COM | \$ 7.12 | 21,972.05 | \$ 9.15 | 28,227.75 | 0.0 | 1.7 |
| 34,410 | CUM | COPPER MOUNTAIN MINING CORP. | \$ 0.81 | 27,984.42 | \$ 0.49 | 16,860.90 | 0.0 | |
| 1,145 | DGC | DETOUR GOLD CORP. | \$ 10.65 | 12,189.34 | \$ 32.32 | 37,006.40 | 0.0 | |
| 5,440 | HBM | HUBBAY MINERALS INC. | \$ 4.91 | 26,686.36 | \$ 6.17 | 33,564.80 | 0.0 | 0.3 |
| 3,070 | KGI | KIRKLAND LAKE GOLD INC. | \$ 5.44 | 16,699.08 | \$ 10.64 | 32,664.80 | 0.0 | 0.0 |
| 4,705 | MDI | MAJOR DRILLING GROUP INTL | \$ 6.84 | 32,189.92 | \$ 7.82 | 36,793.10 | 0.0 | 0.0 |
| 8,110 | NGD | NEW GOLD INC | \$ 3.82 | 31,004.03 | \$ 5.65 | 45,821.50 | 0.1 | 0.0 |
| 20,920 | POT | POTASH CORP OF SASKATCHEWAN | \$ 24.94 | 521,700.75 | \$ 21.00 | 439,320.00 | 0.5 | 4.8 |
| 11,290 | PG CN | PREMIER GOLD MINES | \$ 2.26 | 25,502.55 | \$ 3.83 | 43,240.70 | 0.0 | |
| 15,250 | P | PRIMERO MINING CORP. | \$ 2.40 | 36,619.06 | \$ 2.69 | 41,022.50 | 0.0 | |
| 30,755 | TCK/B | TECK RESOURCES - CL B | \$ 17.84 | 548,786.87 | \$ 17.01 | 523,142.55 | 0.6 | 0.6 |
| Materials Total | | | | 1,842,108.08 | | 1,913,183.99 | 2.1 | 1.8 |

Industrials

| | | | | | | | | |
|--------|-----|---------------------------|----------|--------------|----------|--------------|-----|-----|
| 2,640 | ATA | ATS AUTOMATION TOOLING | \$ 9.53 | 25,157.09 | \$ 9.72 | 25,660.80 | 0.0 | 0.0 |
| 20,955 | CAE | CAE INC. | \$ 12.10 | 253,643.81 | \$ 15.61 | 327,107.55 | 0.4 | 1.9 |
| 14,510 | CNR | CANADIAN NATIONAL RAILWAY | \$ 75.33 | 1,093,088.83 | \$ 76.29 | 1,106,967.90 | 1.2 | 2.0 |
| 4,385 | CHR | CHORUS AVIATION INC. | \$ 4.65 | 20,383.40 | \$ 6.00 | 26,310.00 | 0.0 | 8.0 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$C) | Price Local | Market Value (\$C) | % of TF | Current Yield |
|-------------------------------------|--------|----------------------------------|--------------------|---------------------|----------------|-----------------------|------------|------------------|
| 1,355 | XTC | EXCO TECHNOLOGIES | \$ 13.56 | 18,375.50 | \$ 12.20 | 16,531.00 | 0.0 | 2.3 |
| 10,545 | FTT | FINNING INT'L INC. | \$ 20.98 | 221,275.68 | \$ 21.04 | 221,866.80 | 0.2 | 3.5 |
| 2,270 | HNZ | HNZ GROUP INC. | \$ 13.44 | 30,505.00 | \$ 13.00 | 29,510.00 | 0.0 | 0.0 |
| 16,540 | HNL | HORIZON NORTH LOGISTICS | \$ 2.89 | 47,721.00 | \$ 1.62 | 26,794.80 | 0.0 | 4.9 |
| 325 | WSP | WSP GLOBAL (PREV. GENIVAR) | \$ 34.85 | 11,325.63 | \$ 39.52 | 12,844.00 | 0.0 | 3.8 |
| Industrials Total | | | | 1,721,475.95 | | 1,793,592.85 | 2.0 | 2.2 |
| Consumer Discretionary | | | | | | | | |
| 2,390 | ACQ | AUTOCANADA INC | \$ 24.47 | 58,476.27 | \$ 22.15 | 52,938.50 | 0.1 | 1.8 |
| 2,125 | CJR/B | CORUS ENTERTAINMENT INC N/V CL B | \$ 12.88 | 27,377.81 | \$ 13.32 | 28,305.00 | 0.0 | 8.6 |
| 10,995 | MG | MAGNA INT'L INC CL A SVS | \$ 36.01 | 395,946.88 | \$ 45.35 | 498,623.25 | 0.6 | 2.2 |
| 5,370 | MRE | MARTINREA INTL INC. | \$ 8.69 | 46,660.72 | \$ 8.00 | 42,960.00 | 0.0 | 1.5 |
| 16,420 | SJR.B | SHAW COMMUNICATIONS INC CL B | \$ 22.00 | 361,263.32 | \$ 24.80 | 407,216.00 | 0.5 | 4.8 |
| 8,940 | TS/B | TORSTAR CORP - CL B | \$ 3.41 | 30,450.52 | \$ 1.64 | 14,661.60 | 0.0 | 15.9 |
| 3,855 | TRZ | TRANSAT A.T. INC | \$ 7.34 | 28,277.20 | \$ 6.74 | 25,982.70 | 0.0 | 0.0 |
| 1,165 | UNS | UNI-SELECT INC. | \$ 21.30 | 24,810.07 | \$ 32.76 | 38,165.40 | 0.0 | 1.0 |
| Consumer Discretionary Total | | | | 973,262.81 | | 1,108,852.45 | 1.2 | 3.4 |
| Consumer Staples | | | | | | | | |
| 1,050 | AGT | AGT FOOD & INGREDIENTS INC. | \$ 23.72 | 24,901.67 | \$ 35.49 | 37,264.50 | 0.0 | 1.7 |
| 18,530 | MRU | METRO INC | \$ 31.94 | 591,839.36 | \$ 45.01 | 834,035.30 | 0.9 | 1.2 |
| 10,730 | NWC | NORTH WEST CO. INC | \$ 26.48 | 284,176.75 | \$ 29.46 | 316,105.80 | 0.3 | 4.2 |
| Consumer Staples Total | | | | 900,917.78 | | 1,187,405.60 | 1.3 | 2.0 |
| Financials | | | | | | | | |
| 2,980 | AGF.B | AGF MANAGEMENT | \$ 6.69 | 19,939.10 | \$ 5.00 | 14,900.00 | 0.0 | 6.4 |
| 7,900 | BMO | BANK OF MONTREAL | \$ 67.10 | 530,074.01 | \$ 81.95 | 647,405.00 | 0.7 | 4.2 |
| 29,585 | BNS | BANK OF NOVA SCOTIA | \$ 55.10 | 1,630,252.37 | \$ 63.31 | 1,873,026.35 | 2.1 | 4.5 |
| 33,377 | BPY-U | BROOKFIELD PROPERTY PARTNERS | \$ 25.50 | 851,234.83 | \$ 29.05 | 969,601.85 | 1.1 | 3.9 |
| 6,335 | CF | CANACCORD GENUITY GROUP INC. | \$ 5.31 | 33,620.25 | \$ 4.92 | 31,168.20 | 0.0 | 0.0 |
| 10,695 | CM | CDN IMPERIAL BK OF COMMERCE | \$ 88.34 | 944,829.38 | \$ 97.04 | 1,037,842.80 | 1.1 | 5.0 |
| 10,610 | CIX | CI FINANCIAL CORP. | \$ 28.57 | 303,074.80 | \$ 26.95 | 285,939.50 | 0.3 | 5.1 |
| 3,175 | DIR-U | DREAM IND REIT (PREV. DUNDEE) | \$ 7.77 | 24,673.38 | \$ 8.73 | 27,717.75 | 0.0 | 8.0 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$C) | Price Local | Market Value (\$C) | % of TF | Current Yield |
|---|--------|-------------------------------------|--------------------|----------------------|----------------|-----------------------|-------------|------------------|
| 1,560 | GMP | GMP CAPITAL INC. | \$ 4.90 | 7,640.95 | \$ 5.26 | 8,205.60 | 0.0 | 0.0 |
| 10,795 | GWO | GREAT WEST LIFECO INC COM | \$ 29.13 | 314,438.40 | \$ 34.08 | 367,893.60 | 0.4 | 4.1 |
| 39,860 | HCG | HOME CAPITAL GROUP | \$ 31.97 | 1,274,386.19 | \$ 32.02 | 1,276,317.20 | 1.4 | 3.0 |
| 7,235 | IFC | INTACT FINANCIAL (FORMERLY ING CDA) | \$ 85.88 | 621,321.13 | \$ 92.29 | 667,718.15 | 0.7 | 2.5 |
| 710 | LB | LAURENTIAN BANK OF CANADA | \$ 46.83 | 33,246.42 | \$ 48.24 | 34,250.40 | 0.0 | 4.8 |
| 48,075 | MFC | MANULIFE FINANCIAL CORP | \$ 18.01 | 865,902.19 | \$ 17.67 | 849,485.25 | 0.9 | 4.2 |
| 25,215 | RY | ROYAL BANK OF CANADA | \$ 64.48 | 1,625,930.41 | \$ 76.34 | 1,924,913.10 | 2.1 | 4.2 |
| 10,025 | SLF | SUN LIFE FINANCIAL INC | \$ 31.24 | 313,195.55 | \$ 42.44 | 425,461.00 | 0.5 | 3.8 |
| 34,600 | TD | TD BANK-NEW | \$ 45.04 | 1,558,350.41 | \$ 55.48 | 1,919,608.00 | 2.1 | 4.0 |
| Financials Total | | | | 10,952,109.77 | | 12,361,453.75 | 13.7 | 4.0 |
| Information Technology | | | | | | | | |
| 2,840 | CLS | CELESTICA INC. | \$ 13.13 | 37,275.63 | \$ 12.02 | 34,136.80 | 0.0 | |
| 17,565 | GIB/A | CGI GROUP | \$ 47.32 | 831,125.83 | \$ 55.19 | 969,412.35 | 1.1 | |
| 1,065 | CSU | CONSTELLATION SOFTWARE INC | \$ 395.33 | 421,027.43 | \$ 500.01 | 532,510.65 | 0.6 | 0.8 |
| 5,810 | EXF | EXFO INC. | \$ 4.46 | 25,890.08 | \$ 4.47 | 25,970.70 | 0.0 | |
| 13,830 | SVC | SANDVINE CORP | \$ 2.98 | 41,223.60 | \$ 2.66 | 36,787.80 | 0.0 | 2.6 |
| 11,005 | WIN | WI-LAN INC. | \$ 2.53 | 27,884.21 | \$ 3.28 | 36,096.40 | 0.0 | 1.5 |
| Information Technology Total | | | | 1,384,426.78 | | 1,634,914.70 | 1.8 | 0.4 |
| Telecommunication Services | | | | | | | | |
| 16,580 | BCE | BCE INC COM | \$ 45.60 | 756,047.69 | \$ 61.14 | 1,013,701.20 | 1.1 | 4.5 |
| 10,915 | RCL.B | ROGERS COMMUNICATIONS INC CL B | \$ 42.97 | 469,032.55 | \$ 52.30 | 570,854.50 | 0.6 | 3.7 |
| 9,765 | T | TELUS CORP COM | \$ 40.36 | 394,122.42 | \$ 41.60 | 406,224.00 | 0.4 | 4.4 |
| Telecommunication Services Total | | | | 1,619,202.67 | | 1,990,779.70 | 2.2 | 4.2 |
| Utilities | | | | | | | | |
| 1,425 | CPX | CAPITAL POWER CORP. | \$ 17.49 | 24,928.24 | \$ 19.28 | 27,474.00 | 0.0 | 7.6 |
| 40,610 | SPB | SUPERIOR PLUS CORP. | \$ 10.39 | 422,094.93 | \$ 10.66 | 432,902.60 | 0.5 | 6.8 |
| Utilities Total | | | | 447,023.17 | | 460,376.60 | 0.5 | 6.8 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$C) | Price Local | Market Value (\$C) | % of TF | Current Yield |
|--------------------------------------|--------|---------------------------|-----------------|----------------------|-------------|----------------------|-------------|---------------|
| Missing Industry Sector | | | | | | | | |
| 830 | SW | SIERRA WIRELESS | \$ 15.68 | 13,011.00 | \$ 21.89 | 18,168.70 | 0.0 | |
| Missing Industry Sector Total | | | | 13,011.00 | | 18,168.70 | 0.0 | 0.0 |
| Canadian Equity Total | | | | 24,546,417.08 | | 27,358,569.77 | 30.2 | 3.1 |
| Foreign Equity | | | | | | | | |
| US Equity | | | | | | | | |
| Energy | | | | | | | | |
| 5,850 | CVX | CHEVRON CORP NEW COM | \$US 90.71 | 706,126.02 | \$US 104.83 | 792,571.41 | 0.9 | 4.1 |
| 7,617 | DVN | DEVON ENERGY CORP NEW COM | \$US 29.76 | 286,456.98 | \$US 36.25 | 356,852.64 | 0.4 | 0.7 |
| 6,274 | XOM | EXXON MOBIL CORP. | \$US 77.32 | 614,412.79 | \$US 93.74 | 760,092.44 | 0.8 | 3.2 |
| Energy Total | | | | 1,606,995.79 | | 1,909,516.49 | 2.1 | 3.1 |
| Industrials | | | | | | | | |
| 745 | DE | DEERE & CO | \$US 81.93 | 74,289.14 | \$US 81.04 | 78,028.39 | 0.1 | 3.0 |
| 7,330 | EMR | EMERSON ELECTRIC COMPANY | \$US 47.57 | 430,661.97 | \$US 52.16 | 494,126.91 | 0.5 | 3.6 |
| 5,201 | HON | HONEYWELL INTL INC COM | \$US 73.46 | 503,518.36 | \$US 116.32 | 781,876.57 | 0.9 | 2.0 |
| 4,480 | UNP | UNION PACIFIC CORP | \$US 79.24 | 479,911.94 | \$US 87.25 | 505,173.31 | 0.6 | 2.5 |
| Industrials Total | | | | 1,488,381.42 | | 1,859,205.18 | 2.1 | 2.6 |
| Consumer Discretionary | | | | | | | | |
| 8,715 | BBBY | BED BATH & BEYOND | \$US 49.89 | 552,753.67 | \$US 43.22 | 486,798.36 | 0.5 | 1.2 |
| 7,108 | GM | GENERAL MOTORS CORP. | \$US 26.89 | 233,818.55 | \$US 28.30 | 259,974.53 | 0.3 | 5.4 |
| Consumer Discretionary Total | | | | 786,572.22 | | 746,772.89 | 0.8 | 2.6 |
| Consumer Staples | | | | | | | | |
| 8,910 | KO | COCA COLA CO COM | \$US 40.58 | 451,461.09 | \$US 45.33 | 521,987.82 | 0.6 | 3.1 |
| 5,426 | PG | PROCTER & GAMBLE CO | \$US 71.52 | 468,197.59 | \$US 84.67 | 593,753.66 | 0.7 | 3.2 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$C) | Price Local | Market Value (\$C) | % of TF | Current Yield |
|---|--------|---------------------------------|--------------------|----------------------|----------------|-----------------------|-------------|------------------|
| 5,631 | WBA | WALGREENS BOOTS ALLIANCE | \$US 55.71 | 406,444.55 | \$US 83.27 | 605,997.79 | 0.7 | 1.7 |
| 5,738 | WMT | WAL-MART STORES INC. | \$US 60.92 | 436,401.55 | \$US 73.02 | 541,501.07 | 0.6 | 2.7 |
| Consumer Staples Total | | | | 1,762,504.79 | | 2,263,240.35 | 2.5 | 2.7 |
| Health Care | | | | | | | | |
| 5,742 | JNJ | JOHNSON & JOHNSON COM | \$US 84.46 | 611,379.76 | \$US 121.30 | 900,162.55 | 1.0 | 2.6 |
| 14,851 | PFE | PFIZER INC COM | \$US 25.50 | 480,495.59 | \$US 35.21 | 675,800.75 | 0.7 | 3.4 |
| 2,656 | ZMH | ZIMMER BIOMET HOLDINGS INC. | \$US 80.46 | 268,933.36 | \$US 120.38 | 413,218.12 | 0.5 | 0.8 |
| Health Care Total | | | | 1,360,808.71 | | 1,989,181.42 | 2.2 | 2.5 |
| Financials | | | | | | | | |
| 7,430 | AIG | AMERICAN INTL GROUP INC COM | \$US 47.88 | 437,669.24 | \$US 52.89 | 507,877.92 | 0.6 | 2.4 |
| 16,248 | BAC | BANK OF AMERICA CORPORATION COM | \$US 14.02 | 285,939.16 | \$US 13.27 | 278,655.60 | 0.3 | 1.5 |
| 9,339 | C | CITIGROUP INC | \$US 44.19 | 520,932.14 | \$US 42.39 | 511,635.58 | 0.6 | 0.5 |
| 4,353 | JPM | JPMORGAN & CHASE & CO COM | \$US 53.58 | 284,320.47 | \$US 62.14 | 349,588.28 | 0.4 | 3.1 |
| 6,792 | MET | METLIFE INC COM | \$US 42.27 | 349,832.97 | \$US 39.83 | 349,626.98 | 0.4 | 4.0 |
| 9,868 | MS | MORGAN STANLEY COM NEW | \$US 23.20 | 279,723.33 | \$US 25.98 | 331,333.42 | 0.4 | 2.3 |
| 7,858 | WFC | WELLS FARGO & CO | \$US 38.47 | 380,954.57 | \$US 47.33 | 480,668.30 | 0.5 | 3.2 |
| Financials Total | | | | 2,539,371.89 | | 2,809,386.07 | 3.1 | 2.4 |
| Information Technology | | | | | | | | |
| 15,099 | CSCO | CISCO SYSTEMS INC. | \$US 24.29 | 474,392.81 | \$US 28.69 | 559,855.16 | 0.6 | 3.6 |
| 21,176 | GLW | CORNING INC | \$US 16.76 | 445,987.02 | \$US 20.48 | 560,493.82 | 0.6 | 2.6 |
| 11,064 | MSFT | MICROSOFT CORP COM | \$US 39.60 | 561,759.62 | \$US 51.17 | 731,685.64 | 0.8 | 2.8 |
| 12,453 | ORCL | ORACLE CORP COM | \$US 31.38 | 491,493.95 | \$US 40.93 | 658,737.95 | 0.7 | 1.5 |
| Information Technology Total | | | | 1,973,633.40 | | 2,510,772.57 | 2.8 | 2.6 |
| Telecommunication Services | | | | | | | | |
| 12,633 | VZ | VERIZON COMMUNICATIONS INC COM | \$US 42.12 | 671,883.72 | \$US 55.84 | 911,693.35 | 1.0 | 4.0 |
| Telecommunication Services Total | | | | 671,883.72 | | 911,693.35 | 1.0 | 4.0 |
| US Equity Total | | | | 12,190,151.93 | | 14,999,768.32 | 16.6 | 2.7 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$C) | Price Local | Market Value (\$C) | % of TF | Current Yield |
|-------------------------------------|---------|-----------------------------------|-----------------|---------------------|-------------|---------------------|------------|---------------|
| International Equity | | | | | | | | |
| Energy | | | | | | | | |
| 9,140 | RDS/A | ROYAL DUTCH SHELL ADR 'A' SHS | \$US 51.16 | 583,229.31 | \$US 55.22 | 652,288.24 | 0.7 | 5.8 |
| 7,765 | TOT | TOTAL S A SPONSORED ADR | \$US 47.88 | 471,651.96 | \$US 48.10 | 482,706.88 | 0.5 | 4.8 |
| Energy Total | | | | 1,054,881.26 | | 1,134,995.11 | 1.3 | 5.4 |
| Materials | | | | | | | | |
| 4,890 | AKZA NA | AKZO NOBEL | € 55.58 | 390,883.99 | € 56.37 | 395,697.33 | 0.4 | 2.7 |
| Materials Total | | | | 390,883.99 | | 395,697.33 | 0.4 | 2.7 |
| Industrials | | | | | | | | |
| 17,364 | ABB | ABB LTD. SPON ADR | \$US 17.71 | 388,513.00 | \$US 19.83 | 445,009.66 | 0.5 | 3.7 |
| 11,835 | 6301 | KOMATSU LTD. | ¥ 2,057.91 | 273,693.87 | ¥ 1,769.50 | 262,194.25 | 0.3 | 3.3 |
| 3,770 | 9735 | SECOM CO. LTD. | ¥ 6,106.42 | 270,190.71 | ¥ 7,553.00 | 356,504.62 | 0.4 | 1.9 |
| 4,233 | SIEGY | SIEMENS A G SPONSORED ADR | \$US 97.83 | 523,558.87 | \$US 102.00 | 557,994.68 | 0.6 | 2.8 |
| 6,295 | DG FP | VINCI SA | € 51.55 | 472,118.72 | € 63.69 | 575,536.94 | 0.6 | 2.9 |
| Industrials Total | | | | 1,928,075.16 | | 2,197,240.16 | 2.4 | 2.9 |
| Consumer Discretionary | | | | | | | | |
| 36,795 | 7201 | NISSAN MOTOR CO LTD | ¥ 1,032.58 | 427,916.76 | ¥ 917.90 | 422,852.11 | 0.5 | 5.2 |
| Consumer Discretionary Total | | | | 427,916.76 | | 422,852.11 | 0.5 | 5.2 |
| Consumer Staples | | | | | | | | |
| 8,085 | ARYN VX | ARYZTA AG | CHF 51.14 | 536,047.42 | CHF 35.84 | 383,650.71 | 0.4 | 1.8 |
| 3,721 | HEN GR | HENKEL AG & CO KGAA | € 60.59 | 333,092.80 | € 96.87 | 517,434.27 | 0.6 | 1.5 |
| 3,827 | NSRGY | NESTLE S A SPONSORED ADR | \$US 56.96 | 279,342.66 | \$US 77.14 | 381,536.57 | 0.4 | 2.5 |
| 24,780 | TATE LN | TATE & LYLE PLC | £ 6.16 | 291,815.39 | £ 6.69 | 285,008.22 | 0.3 | 4.2 |
| 7,550 | ULVR LN | UNILEVER PLC | £ 27.22 | 393,283.85 | £ 35.79 | 464,904.05 | 0.5 | 2.6 |
| Consumer Staples Total | | | | 1,833,582.12 | | 2,032,533.83 | 2.2 | 2.4 |
| Health Care | | | | | | | | |
| 9,873 | GSK | GLAXOSMITHKLINE PLC SPONSORED ADR | \$US 42.94 | 518,150.42 | \$US 43.34 | 553,012.56 | 0.6 | 5.3 |
| 8,247 | SNY | SANOFI | \$US 40.27 | 418,131.12 | \$US 41.85 | 446,054.99 | 0.5 | 2.7 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$C) | Price Local | Market Value (\$C) | % of TF | Current Yield |
|---|---------|---------------------------------------|--------------------|----------------------|----------------|-----------------------|--------------|------------------|
| 4,991 | TEVA | TEVA PHARMACEUTICAL ADR | \$US 48.72 | 300,435.12 | \$US 50.23 | 324,002.00 | 0.4 | 2.3 |
| Health Care Total | | | | 1,236,716.66 | | 1,323,069.56 | 1.5 | 3.7 |
| Financials | | | | | | | | |
| 11,735 | AXAHY | AXA SPONSORED ADR | \$US 23.04 | 333,593.13 | \$US 19.78 | 299,997.27 | 0.3 | 5.1 |
| 20,151 | BCS | BARCLAYS PLC ADR | \$US 13.25 | 315,961.68 | \$US 7.60 | 197,927.96 | 0.2 | 4.9 |
| 3,735 | DB1 GR | DEUTSCHE BOERSE AG | € 60.66 | 324,939.96 | € 73.54 | 394,294.26 | 0.4 | 3.1 |
| 40,415 | HSBA LN | HSBC HOLDINGS | £ 5.44 | 423,267.82 | £ 4.66 | 323,958.94 | 0.4 | 10.9 |
| 22,626 | ING | ING GROEP N V SPONSORED ADR | \$US 11.95 | 334,199.72 | \$US 10.33 | 302,068.23 | 0.3 | 6.8 |
| Financials Total | | | | 1,731,962.31 | | 1,518,246.66 | 1.7 | 6.2 |
| Information Technology | | | | | | | | |
| 4,668 | SAP US | SAP SE ADR | \$US 69.20 | 406,685.11 | \$US 75.02 | 452,589.90 | 0.5 | 1.2 |
| Information Technology Total | | | | 406,685.11 | | 452,589.90 | 0.5 | 1.2 |
| Telecommunication Services | | | | | | | | |
| 4,145 | CHL | CHINA MOBILE SPON ADRS | \$US 54.78 | 284,795.13 | \$US 57.90 | 310,170.18 | 0.3 | 2.7 |
| 20,943 | ORAN | ORANGE SPON ADR (PREV.FRANCE TELECOM) | \$US 16.64 | 426,049.53 | \$US 16.42 | 444,435.76 | 0.5 | 2.6 |
| 12,265 | VOD | VODAFONE GROUP PLC ADR-NEW | \$US 33.93 | 518,375.02 | \$US 30.89 | 489,646.41 | 0.5 | 5.2 |
| Telecommunication Services Total | | | | 1,229,219.68 | | 1,244,252.35 | 1.4 | 3.7 |
| Utilities | | | | | | | | |
| 104,725 | CNA LN | CENTRICA PLC | £ 2.36 | 468,715.02 | £ 2.26 | 406,304.46 | 0.4 | 5.3 |
| 31,055 | NG/LN | NATIONAL GRID PLC | £ 8.38 | 475,748.21 | £ 10.96 | 585,594.20 | 0.6 | 4.0 |
| Utilities Total | | | | 944,463.23 | | 991,898.66 | 1.1 | 4.5 |
| International Equity Total | | | | 11,184,386.28 | | 11,713,375.67 | 12.9 | 3.8 |
| Foreign Equity Total | | | | 23,374,538.21 | | 26,713,143.99 | 29.5 | 3.2 |
| Equity Total | | | | 47,920,955.29 | | 54,071,713.76 | 59.8 | 3.1 |
| Total Portfolio | | | | 83,651,976.65 | | 90,456,105.76 | 100.0 | 2.9 |

