



# Lincluden Balanced Fund<sub>1</sub> report for quarter ended June 30, 2017

<i>Performance Summary</i> <sub>2</sub>	3 months	1 year	annualized		
			3 Years	5 Years	10 years
Lincluden Balanced Fund (SERIES O) <sub>3</sub>	-1.0%	7.6%	5.4%	9.4%	5.5%
Broad-Based Benchmark <sub>4</sub> (30% S&P/TSX, 30% MSCI-World, 20% FTSE TMX Canada <sub>5</sub> -Short, 20% FTSE TMX Canada-Mid)	-0.1%	8.5%	6.0%	9.0%	5.3%

<i>Asset Class</i>	<i>Benchmark Index</i>					
Canadian Equities	S&P/TSX	-1.6%	11.1%	3.1%	8.7%	3.9%
Foreign Equities	S&P 500 (Canadian \$)	0.5%	17.6%	17.0%	20.3%	9.3%
	MSCI – World (Canadian \$)	1.5%	18.6%	13.0%	17.6%	6.7%
Bonds	FTSE TMX Benchmark	-0.3%	-0.4%	2.8%	2.8%	4.6%

## ECONOMIC COMMENTARY

Volatility surrounding Trump's presidency continues to fuel uncertainty in global markets. We have started to see a shift in policy from central banks around the world. The accommodative monetary policies that markets have become accustomed to are nearing their end as reflationary forces are surfacing. In particular, in Canada, which has seen strong economic growth and employment, the central bank has altered its interest rate outlook and has moved from the possibility of a potential rate cut to a near-term rate hike. The Canadian dollar has rallied dramatically on this change in sentiment by the Bank of Canada as the market was not contemplating any movement in the bank rate for the balance of the year. The strong performance of the loonie is somewhat surprising given the depressed oil market. Lower prices and elevated inventory levels have had a negative impact on the oil market. The U.S. Federal Reserve hiked rates for the second time this year at their June meeting. However, market expectations for the next hike have been pushed out possibly until early 2018, likely due to lower than expected inflation. In Europe, the central bank has shifted their outlook as reflationary forces have become evident and they hinted at a possible winding down of their quantitative easing program. The Eurozone economy has grown steadily over the past four years and the unemployment rate has declined.

## ASSET MIX STRATEGY

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

## FIXED INCOME STRATEGY

Interest rates decreased during most of the quarter before increasing dramatically into quarter-end. The duration of the portfolio has been managed in a defensive fashion, with a duration shorter than the benchmark. The duration position in the portfolio was shortened further as yields declined. Additions were made at the end of the quarter to take advantage of the higher yield available in the market. The duration of the portfolio remains modestly shorter than the benchmark. 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 and benefitted from the spread tightening environment. Provincial bond spreads tightened as well, but to a lesser extent. The provincial bond holdings are below benchmark weight as spreads are at relatively tight levels.

## EQUITY STRATEGY

The Canadian portfolio achieved a moderate negative return during the quarter and was behind the broader market, which posted a small decline. Gains were led by Industrial holdings while the Energy stocks were a detractor to the performance.

Industrial holdings CAE and Canadian National Railway posted strong returns during the quarter. In particular, Canadian National Railway had a positive quarter in light of the fact that total traffic hauled by the railway company was up materially. In railways, higher volumes lead to higher margins and greater profits. Also, the firm continues to increase its overall efficiency building on its reputation as the most efficient railway operator in North America.

A lower exposure to Materials was a contributor to the performance as the sector underperformed. Stella-Jones was an exception as its shares began to bounce back in the quarter following a sell-off earlier this year. The sell-off was due to expectations of softer earnings in 2017 as a result of the announcement that capital spending by major railroads would be down in the present calendar year. As shares in Stella Jones sold off, they offered an attractive buying opportunity. Metallurgical coal price declines lead to the sell-off of shares in Teck Resources. The correlation between the price of coal and the price of Teck shares is very high. With future coal prices expecting to be lower than where they have been in recent quarters, the shares of Teck sold off in sympathy.

Shares in Home Capital declined. The company announced an OSC investigation in relation to events that occurred in 2014 when some mortgage brokers submitted incorrect information to support mortgage applications with the firm. Short-sellers used this opportunity to short the stock, which caused downward pressure on the share price, and resulted in depositors withdrawing funds. The firm reacted quickly and found other sources of funds, and bolstered the Board with reputable professionals. Warren Buffett's Berkshire Hathaway restored more confidence to the firm by purchasing 20% of the company. Berkshire intends to increase their ownership to almost 40% in coming weeks.

Energy stocks continued to pull back this quarter as the price of oil declined despite OPEC's best efforts to extend its agreement over limiting production amongst its members. The main concerns appear to be elevated inventories and supplies in the market, as well as the resurgence of the U.S. shale industry, which continues to keep increasing production. The portfolio's energy holdings declined along with energy prices and a drop in Canadian oil and gas producers. In particular, Cenovus declined in price as the company made a surprise acquisition of strategic assets from Conoco Phillips, taking on more debt in the process. The stock was heavily penalized by the market in the ensuing weak oil price environment. While the risk profile of the company has increased, we see a path forward to reducing balance sheet and commodity price risk. Cenovus shares now represent deep value, given the quality of the assets and the significant weakness in the share price relative to its underlying asset value. The price of oil remains at attractive levels relative to our view on long term equilibrium prices, but we are cautious in the near term given the fragility of the OPEC agreement and the threat of higher supplies.

The position in Brookfield Property Partners was eliminated and the proceeds were used to add to other existing positions that offered a more compelling risk to reward opportunity.

The global portfolio had a flat return for the quarter and lagged the broader market which posted a slightly positive return. Detractors to performance came from a few stocks including the consumer related holdings, while contributors to performance were the result of a select few companies including the Financials.

Consumer holdings Bed Bath & Beyond, Tate & Lyle and Walgreens Boots Alliance posted negative returns during the period. Tate & Lyle shares declined after the company provided weaker guidance for the following quarter despite posting solid results. Nestle and Unilever were an exception as they both saw their shares appreciate considerably.

Devon Energy posted a negative performance as the price of oil declined in the period due to concerns over elevated inventories and supplies in the market, as well as the resurgence of the U.S. shale industry, which continues to keep increasing production.

Financial holdings AXA, Citigroup, Deutsche Boerse and ING had strong returns during the period. Deutsche Boerse in particular appreciated on the back of strong earnings during the period which beat expectations and also as a result of announcing a sizeable share buyback program.

In the Information Technology sector, Corning and Oracle had strong returns while Cisco posted a negative return. Shares in Oracle increased as the company reported very strong first quarter earnings, dramatically beating expectations and demonstrating strong progress in both its cloud offering and its transition to a subscription model. Cisco stock declined after reporting good results during the quarter. The revenue guidance for the following quarter was below expectations. Also uncertainty in government spending on technology was a factor. The company is seeing good progress in transitioning from hardware sales to its recurring business service model. Its security segment is showing strong growth. Cisco has a strong balance sheet with an attractive dividend yield and a compelling valuation.

Telecommunications company Vodafone had a strong return in the quarter and added to the performance. However Verizon Communications posted a negative return and was a detractor. The position was added to opportunistically.

The positions in Barclays and Centrica were eliminated due to concerns over political, regulatory and economic risks to the UK.

Barclays was sold on Brexit concerns about the risks to the UK economy and the currency in which the company has a material exposure. While the stock remains attractively priced, there are several legal issues facing the company that could have a negative impact on its shares.

The position in Centrica was sold in advance of the UK election on concerns for the future of increased regulations in the electricity market, including price controls and possibly nationalization. While the valuation is reasonable, the risk/reward proposition is less attractive.

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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 June 30, 2017 was -1.5% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended June 30, 2017 the return was 5.5%; for the three years, 3.4% annualized; for the five years 7.2%, and; since inception (July 31, 2007), 3.4% annualized.

<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>								
88,912	cash	BRITISH POUNDS		155,326.06		150,110.40	0.2	0.0
394,211	cash	CANADIAN DOLLARS		394,210.56		394,210.56	0.4	0.0
79,528	divacc	Dividend Accrual Account - CA		79,528.40		79,528.40	0.1	
21,432	divacc	Dividend Accrual Account - GB		37,368.76		36,183.85	0.0	
31,672	divacc	Dividend Accrual Account - US		42,716.27		41,059.01	0.0	
238,168	cash	U.S. DOLLARS		322,787.58		308,760.66	0.3	0.0
300,000	1350Z7YX6	CDA T-BILLS 0.540% due September 21, 2017	\$ 99.84	299,532.00	\$ 99.84	299,532.00	0.3	0.5
<b>Cash &amp; Equivalents Total</b>				<b>1,331,469.63</b>		<b>1,309,384.88</b>	<b>1.4</b>	<b>0.1</b>
<b>Fixed Income</b>								
<b>Canadian Pay Bonds</b>								
<b>Canadian Pay Government</b>								
860,000	135087C85	CDA GOVT 1.750% due September 1, 2019 AAA	\$ 103.21	887,563.00	\$ 101.33	871,403.60	0.9	1.7
4,540,000	135087F25	CDA GOVT 0.750% due March 1, 2021 AAA	\$ 100.18	4,548,344.57	\$ 98.08	4,452,786.60	4.8	0.8
570,000	13509PFK4	CDA HSG FLTG 1.084% due September 15, 2021 AAA	\$ 100.48	572,732.17	\$ 100.52	572,986.80	0.6	1.1
3,465,000	135087D50	CDA GOVT 2.250% due June 1, 2025 AAA Accrued Interest	\$ 106.55	3,691,785.18	\$ 104.60	3,624,320.70 22,725.19	3.9 0.0	2.2
<b>Canadian Pay Government Total</b>				<b>9,700,424.93</b>		<b>9,544,222.89</b>	<b>10.4</b>	<b>1.4</b>
<b>Canadian Pay Provincial</b>								
210,000	68323AAX2	PROV ONTARIO 1.900% due September 8, 2017 A+	\$ 101.17	212,457.00	\$ 100.20	210,411.60	0.2	1.9
60,000	68323ADN1	PROV ONT FLOAT 1.353% due March 16, 2021 A+	\$ 100.27	60,160.15	\$ 101.20	60,718.80	0.1	1.3
1,390,000	74814ZEH2	PROV QUEBEC 4.250% due December 1, 2021 AA-	\$ 113.69	1,580,321.00	\$ 110.25	1,532,447.20	1.7	3.9
865,000	110709BJ0	PROV B.C. 3.250% due December 18, 2021 AAA	\$ 108.61	939,510.50	\$ 106.26	919,183.60	1.0	3.1
4,380,000	68323AAW4	PROV ONTARIO 3.150% due June 2, 2022 A+	\$ 106.53	4,665,834.65	\$ 105.83	4,635,222.60	5.0	3.0
480,000	68323ACG7	PROV ONTARIO 3.500% due June 2, 2024 A+	\$ 112.21	538,588.68	\$ 108.38	520,233.60	0.6	3.2
235,000	642869AJ0	PROV NEW BRUNSWICK 3.650% due June 3, 2024 A+	\$ 110.18	258,930.05	\$ 108.86	255,825.70	0.3	3.4
165,000	803854JW9	PROV SASKATCHEWAN 3.200% due June 3, 2024 AA	\$ 106.87	176,342.10	\$ 106.51	175,733.25	0.2	3.0

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
260,000	74814ZES8	PROV QUEBEC 3.750% due September 1, 2024 AA-	\$ 114.10	296,666.54	\$ 110.30	286,785.20	0.3	3.4
275,000	013051DQ7	PROV. ALBERTA 2.350% due June 1, 2025 A+	\$ 99.37	273,260.00	\$ 99.98	274,939.50	0.3	2.4
320,000	563469UE3	PROV MANITOBA 2.450% due June 2, 2025 AA-	\$ 100.95	323,050.00	\$ 100.75	322,406.40	0.4	2.4
475,000	68323ACX0	PROV ONTARIO 2.600% due June 2, 2025 A+	\$ 102.81	488,342.79	\$ 102.17	485,317.00	0.5	2.5
1,285,000	74814ZEV1	PROV QUEBEC 2.750% due September 1, 2025 AA-	\$ 104.13	1,338,091.58	\$ 103.34	1,327,906.15	1.4	2.7
		Accrued Interest				36,802.14	0.0	
<b>Canadian Pay Provincial Total</b>				<b>11,151,555.04</b>		<b>11,043,932.74</b>	<b>12.0</b>	<b>3.0</b>

**Canadian Pay Corporate**

100,000	893526CL5	TRANSCANADA CORP 9.450% due March 20, 2018 A-	\$ 131.32	131,318.00	\$ 105.33	105,327.00	0.1	9.0
420,000	56502ZAC1	MANULIFE FINANCIAL CORP. 5.505% due June 26, 2018 A	\$ 105.90	444,799.00	\$ 103.88	436,279.20	0.5	5.3
1,450,000	13595Z4F0	CIBC 1.700% due October 9, 2018 A+	\$ 100.66	1,459,618.48	\$ 100.30	1,454,306.50	1.6	1.7
90,000	25675TAA5	DOLLARAMA INC. 3.095% due November 5, 2018 BBB	\$ 100.00	90,000.00	\$ 101.82	91,635.30	0.1	3.0
90,000	94975ZBS4	WELLS FARGO CDA 2.780% due November 15, 2018 A	\$ 99.97	89,974.80	\$ 101.61	91,452.60	0.1	2.7
45,000	07813ZBK9	BELL CDA SR M33 MTN 5.520% due February 26, 2019 BBB+	\$ 102.93	46,318.50	\$ 106.10	47,743.65	0.1	5.2
1,200,000	06367VQU2	BK OF MTL 2.430% due March 4, 2019 A+	\$ 101.76	1,221,165.00	\$ 101.42	1,217,076.00	1.3	2.4
575,000	0641493J4	BK NOVA SCOTIA 2.462% due March 14, 2019 AA	\$ 100.76	579,374.00	\$ 101.48	583,510.00	0.6	2.4
45,000	891145N42	TD BANK 2.447% due April 2, 2019 AA-	\$ 102.86	46,287.90	\$ 101.52	45,681.75	0.0	2.4
415,000	7800858C3	ROYAL BANK 2.980% due May 7, 2019 AA-	\$ 104.33	432,969.50	\$ 102.42	425,059.60	0.5	2.9
30,000	86682ZAC0	SUN LIFE FINANCIAL 5.700% due July 2, 2019 A	\$ 110.77	33,231.00	\$ 107.65	32,295.00	0.0	5.3
130,000	78460TAB1	SNC-LAVALIN GRP CLBL 6.190% due July 3, 2019 BBB	\$ 113.88	148,047.03	\$ 107.47	139,716.20	0.2	5.8
390,000	94975ZBM7	WELLS FARGO FINL 2.944% due July 25, 2019 A	\$ 103.03	401,815.80	\$ 102.43	399,488.70	0.4	2.9
105,000	13321LAG3	CAMECO CORP. 5.670% due September 2, 2019 BBB	\$ 108.13	113,534.45	\$ 105.68	110,966.10	0.1	5.4
25,000	29250ZAK4	ENBRIDGE PIPELINES INC. 4.490% due November 12, 2019 BBB+	\$ 99.92	24,980.00	\$ 106.39	26,597.00	0.0	4.2
290,000	39191ZAV1	GTAA 5.960% due November 20, 2019 A+	\$ 113.10	327,994.00	\$ 110.10	319,292.90	0.3	5.4

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
240,000	87971MAK9	TELUS CORP. 5.050% due December 4, 2019 BBB+	\$ 105.67	253,609.50	\$ 107.44	257,856.00	0.3	4.7
130,000	56348ZAU9	MANITOBA TELECOM 5.625% due December 16, 2019 BBB+	\$ 111.65	145,144.30	\$ 108.62	141,207.30	0.2	5.2
610,000	29250ZAL2	ENBRIDGE PIPELINES INC. 4.450% due April 6, 2020 BBB+	\$ 109.16	665,906.05	\$ 106.78	651,339.70	0.7	4.2
135,000	07813ZBP8	BELL CDA SR M37 MTN 3.540% due June 12, 2020 BBB+	\$ 104.60	141,204.00	\$ 104.35	140,876.55	0.2	3.4
730,000	891145S47	TD BANK 2.563% due June 24, 2020 AA-	\$ 101.65	742,075.00	\$ 102.25	746,403.10	0.8	2.5
305,000	13595ZZ66	CIBC 1.850% due July 14, 2020 A+	\$ 100.22	305,679.46	\$ 100.18	305,545.95	0.3	1.8
70,000	82028KAR2	SHAW COMMUNICATIONS INC. 5.500% due December 7, 2020 BBB-	\$ 99.64	69,744.50	\$ 110.52	77,364.00	0.1	5.0
65,000	880789AB8	TERANET HOLDINGS INC. 4.807% due December 16, 2020 BBB	\$ 99.71	64,813.33	\$ 106.86	69,459.65	0.1	4.5
195,000	87971MAT0	TELUS CORP 3.600% due January 26, 2021 BBB+	\$ 102.63	200,129.25	\$ 104.93	204,605.70	0.2	3.4
490,000	8911457U2	TD BANK 2.045% due March 8, 2021 AA-	\$ 100.58	492,857.50	\$ 100.37	491,832.60	0.5	2.0
300,000	780086MH4	ROYAL BANK 2.030% due March 15, 2021 AA-	\$ 101.05	303,150.00	\$ 100.21	300,618.00	0.3	2.0
265,000	06367XVK4	BK OF MTL 1.880% due March 31, 2021	\$ 100.40	266,053.75	\$ 99.72	264,268.60	0.3	1.9
50,000	06367VJN6	BK OF MTL 3.400% due April 23, 2021 A+	\$ 106.79	53,393.50	\$ 105.23	52,616.50	0.1	3.2
140,000	13596ZBC8	CIBC 1.900% due April 26, 2021	\$ 100.17	140,238.70	\$ 99.82	139,745.20	0.2	1.9
245,000	35085ZBC9	ETR 407 4.300% due May 26, 2021 A	\$ 112.12	274,693.80	\$ 108.54	265,913.20	0.3	4.0
680,000	0641494K0	BK NOVA SCOTIA 2.873% due June 4, 2021 AA	\$ 104.42	710,060.90	\$ 103.23	701,957.20	0.8	2.8
145,000	25675TAD9	DOLLARAMA INC. 2.337% due July 22, 2021 BBB	\$ 100.00	145,000.00	\$ 100.29	145,421.95	0.2	2.3
135,000	633067W90	NATIONAL BANK 1.809% due July 26, 2021	\$ 100.02	135,028.35	\$ 99.11	133,795.80	0.1	1.8
115,000	759480AG1	RELIANCE LP 4.075% due August 2, 2021 BBB-	\$ 100.34	115,391.00	\$ 103.47	118,985.90	0.1	3.9
15,000	86682ZAD8	SUN LIFE FINANCIAL INC. 4.570% due August 23, 2021 A	\$ 106.70	16,004.70	\$ 109.79	16,468.20	0.0	4.2
285,000	07813ZBG8	BELL CANADA 3.150% due September 29, 2021 BBB+	\$ 104.05	296,544.30	\$ 103.62	295,325.55	0.3	3.0
35,000	95751ZAP8	WESTCOAST ENERGY 3.883% due October 28, 2021 BBB+	\$ 100.00	35,000.00	\$ 106.23	37,181.90	0.0	3.7
275,000	44810ZBF6	HYDRO ONE 3.200% due January 13, 2022 A	\$ 107.13	294,620.00	\$ 105.02	288,807.75	0.3	3.0
40,000	663307AC0	NORTH WEST REDWATER 2.100% due February 23, 2022 BBB+	\$ 99.80	39,919.60	\$ 99.31	39,724.40	0.0	2.1

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
485,000	780086KD5	ROYAL BANK 1.968% due March 2, 2022 AA-	\$ 99.78	483,920.50	\$ 99.32	481,692.30	0.5	2.0
85,000	13596ZMQ4	CIBC 2.040% due March 21, 2022	\$ 99.97	84,971.95	\$ 99.70	84,746.70	0.1	2.0
110,000	891160K51	TD BANK 1.994% due March 23, 2022 AA-	\$ 100.00	110,000.00	\$ 99.58	109,534.70	0.1	2.0
545,000	775109AV3	ROGERS COMMUNICATIONS INC. 4.000% due June 6, 2022 BBB+	\$ 106.07	578,096.14	\$ 107.56	586,196.55	0.6	3.7
135,000	13321LAH1	CAMECO CORP 3.750% due November 14, 2022 BBB	\$ 102.74	138,701.10	\$ 100.66	135,893.70	0.1	3.7
85,000	02138ZAG8	ALBERTA GAS LTD 3.570% due June 12, 2023 BBB	\$ 100.22	85,189.55	\$ 103.72	88,162.85	0.1	3.4
75,000	891160LV3	TD BANK 1.909% due July 18, 2023 AA-	\$ 100.00	75,000.00	\$ 97.92	73,443.00	0.1	1.9
630,000	89353ZBX5	TRANSCADA PIPELINES CLBL 3.690% due July 19, 2023 A-	\$ 104.30	657,106.95	\$ 106.98	673,955.10	0.7	3.4
25,000	45834ZAN9	INTER PIPELINE LTD 2.608% due September 13, 2023 BBB+	\$ 100.00	25,000.00	\$ 99.09	24,772.25	0.0	2.6
20,000	82028KAT8	SHAW COMMUNICATIONS 4.350% due January 31, 2024 BBB-	\$ 99.98	19,995.20	\$ 108.20	21,640.80	0.0	4.0
80,000	07813ZBW3	BELL CANADA 2.700% due February 27, 2024 BBB+	\$ 99.89	79,908.80	\$ 100.03	80,020.00	0.1	2.7
75,000	02138ZAH6	ALBERTA GAS LTD 4.400% due March 15, 2024 BBB	\$ 106.47	79,849.85	\$ 108.02	81,015.00	0.1	4.1
55,000	45834ZQA2	INTER PIPELINE LTD 2.734% due April 18, 2024 BBB+	\$ 100.00	55,000.00	\$ 99.21	54,564.40	0.1	2.8
100,000	13321LAK4	CAMECO CORP CLBL 4.190% due June 24, 2024 BBB	\$ 100.92	100,916.00	\$ 101.58	101,583.00	0.1	4.1
125,000	064151WY5	BK NOVA SCOTIA 2.290% due June 30, 2024 A+	\$ 99.99	124,992.50	\$ 99.11	123,883.75	0.1	2.3
125,000	663307AA4	NORTH WEST REDWATER PRT 3.200% due July 22, 2024 BBB+	\$ 99.85	124,808.75	\$ 103.35	129,181.25	0.1	3.1
50,000	29254ZAM6	ENBRIDGE INCOME FUND 3.950% due November 19, 2024 BBB+	\$ 100.00	50,000.00	\$ 105.83	52,914.50	0.1	3.7
75,000	293365AC6	ENMAX CORP 3.805% due December 5, 2024 BBB+	\$ 100.00	75,000.00	\$ 103.53	77,646.00	0.1	3.7
70,000	780086CW2	ROYAL BANK CALLB 2.990% due December 6, 2024 A	\$ 100.00	70,000.00	\$ 102.42	71,694.00	0.1	2.9
45,000	02138ZAM5	ALBERTA GAS LTD 3.840% due January 15, 2025 BBB	\$ 97.22	43,748.55	\$ 104.44	46,996.65	0.1	3.7
100,000	87971MAX1	TELUS CORP 3.750% due January 17, 2025 BBB+	\$ 99.78	99,775.00	\$ 105.62	105,616.00	0.1	3.6
35,000	45834ZAM1	INTER PIPELINE LTD 3.173% due March 24, 2025 BBB+	\$ 93.97	32,889.15	\$ 100.90	35,316.40	0.0	3.1
130,000	780085N93	ROYAL BANK 4.930% due July 16, 2025 AA-	\$ 122.56	159,325.00	\$ 117.65	152,938.50	0.2	4.2
190,000	07813ZBT0	BELL CANADA 3.550% due March 2, 2026 BBB+	\$ 100.03	190,064.00	\$ 104.23	198,027.50	0.2	3.4

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
60,000	02138ZAP8	ALBERTA GAS LTD 4.120% due April 7, 2026 BBB	\$ 99.94	59,965.80	\$ 105.48	63,288.00	0.1	3.9
75,000	07813ZBV5	BELL CANADA 2.900% due August 12, 2026 BBB+	\$ 99.73	74,799.75	\$ 99.03	74,274.75	0.1	2.9
125,000	45834ZAP4	INTER PIPELINE LTD 3.484% due December 16, 2026 BBB+	\$ 100.42	125,527.00	\$ 101.50	126,880.00	0.1	3.4
125,000	95751DAP7	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB+	\$ 97.89	122,360.00	\$ 130.03	162,532.50	0.2	5.6
65,000	35085ZBN5	ETR 407 2.430% due May 4, 2027 A	\$ 99.96	64,975.95	\$ 99.02	64,361.05	0.1	2.5
135,000	014443AG0	ALECTRA INC 2.488% due May 17, 2027 A	\$ 100.00	135,000.00	\$ 98.53	133,020.90	0.1	2.5
30,000	391906AC8	GTAA 6.450% due December 3, 2027 A+	\$ 134.29	40,285.80	\$ 135.15	40,546.20	0.0	4.8
120,000	663307AF3	NORTH WEST REDWATER 4.250% due June 1, 2029 BBB+	\$ 100.85	121,016.00	\$ 109.09	130,909.20	0.1	3.9
		Accrued Interest				107,518.56	0.1	
<b>Canadian Pay Corporate Total</b>				<b>15,785,878.23</b>		<b>15,908,514.26</b>	<b>17.3</b>	<b>3.1</b>
<b>Canadian Pay Bonds Total</b>				<b>36,637,858.19</b>		<b>36,496,669.89</b>	<b>39.7</b>	<b>2.6</b>
<b>Fixed Income Total</b>				<b>36,637,858.19</b>		<b>36,496,669.89</b>	<b>39.7</b>	<b>2.6</b>
<b>Equity</b>								
<b>Canadian Equity</b>								
<b>Energy</b>								
4,980	BIR	BIRCHCLIFF ENERGY LTD.	\$ 5.37	26,723.65	\$ 6.11	30,427.80	0.0	1.6
1,725	BNE	BONTERRA ENERGY CORP	\$ 16.58	28,604.86	\$ 16.74	28,876.50	0.0	0.6
19,545	CNQ	CANADIAN NATURAL RESOURCES	\$ 29.74	581,337.66	\$ 37.42	731,373.90	0.8	2.9
136,370	CVE	CENOVUS ENERGY INC.	\$ 16.13	2,200,268.02	\$ 9.56	1,303,697.20	1.4	2.1
29,225	ESI	ENSIGN ENERGY SERVICES INC.	\$ 8.62	251,993.32	\$ 6.93	202,529.25	0.2	6.9
98,604	HSE	HUSKY ENERGY INC.	\$ 16.05	1,582,368.27	\$ 14.72	1,451,450.88	1.6	0.0
4,145	NVA	NUVISTA ENERGY	\$ 4.13	17,125.61	\$ 6.55	27,149.75	0.0	0.0
24,740	PSI	PASON SYSTEMS	\$ 15.99	395,544.74	\$ 19.34	478,471.60	0.5	3.5
2,935	SPE	SPARTAN ENERGY	\$ 7.54	22,130.94	\$ 6.15	18,050.25	0.0	
23,265	SU	SUNCOR ENERGY INC.	\$ 33.03	768,404.76	\$ 37.89	881,510.85	1.0	3.4
15,830	SGY	SURGE ENERGY INC	\$ 2.39	37,846.14	\$ 2.09	33,084.70	0.0	4.5



Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
3,475	TOG	TORC OIL & GAS LTD	\$ 5.77	20,062.38	\$ 5.07	17,618.25	0.0	4.7
<b>Energy Total</b>				<b>5,932,410.34</b>		<b>5,204,240.93</b>	<b>5.7</b>	<b>2.2</b>
<b>Materials</b>								
27,215	CS CN	CAPSTONE MINING	\$ 0.58	15,731.63	\$ 0.94	25,582.10	0.0	0.0
1,225	CAS	CASCADES INC COM	\$ 7.12	8,724.72	\$ 17.69	21,670.25	0.0	0.9
2,450	DGC	DETOUR GOLD CORP.	\$ 13.58	33,275.44	\$ 15.18	37,191.00	0.0	
5,705	HBM	HUBBAY MINERALS INC.	\$ 6.04	34,431.82	\$ 7.50	42,787.50	0.0	0.3
1,755	ITP	INTERTAPE POLYMER	\$ 24.64	43,239.73	\$ 24.61	43,190.55	0.0	0.6
3,070	KL	KIRKLAND LAKE GOLD LTD.	\$ 5.44	16,699.06	\$ 12.27	37,668.90	0.0	0.3
12,750	NGD	NEW GOLD INC	\$ 3.86	49,154.68	\$ 4.12	52,530.00	0.1	0.0
23,065	POT	POTASH CORP OF SASKATCHEWAN	\$ 24.40	562,767.03	\$ 21.15	487,824.75	0.5	2.5
22,300	SJ	STELLA-JONES INC	\$ 40.31	898,870.82	\$ 44.26	986,998.00	1.1	1.0
19,485	TECK/B	TECK RESOURCES - CL B	\$ 17.84	347,686.95	\$ 22.48	438,022.80	0.5	0.9
<b>Materials Total</b>				<b>2,010,581.89</b>		<b>2,173,465.85</b>	<b>2.4</b>	<b>1.2</b>
<b>Industrials</b>								
2,640	ATA	ATS AUTOMATION TOOLING	\$ 9.53	25,157.09	\$ 13.29	35,085.60	0.0	0.0
1,105	BAD	BADGER DAYLIGHTING	\$ 26.08	28,823.00	\$ 26.62	29,415.10	0.0	
101,950	BDT	BIRD CONSTRUCTION INC.	\$ 8.84	901,656.92	\$ 8.52	868,614.00	0.9	4.6
13,610	CAE	CAE INC.	\$ 12.10	164,738.36	\$ 22.36	304,319.60	0.3	1.4
13,385	CNR	CANADIAN NATIONAL RAILWAY	\$ 75.33	1,008,338.66	\$ 105.22	1,408,369.70	1.5	1.6
4,385	CHR	CHORUS AVIATION INC.	\$ 4.65	20,383.40	\$ 7.61	33,369.85	0.0	6.3
1,355	XTC	EXCO TECHNOLOGIES	\$ 13.56	18,375.50	\$ 10.68	14,471.40	0.0	3.0
9,755	FTT	FINNING INT'L INC.	\$ 20.98	204,698.36	\$ 25.42	247,972.10	0.3	2.9
2,270	HNZ	HNZ GROUP INC.	\$ 13.44	30,505.00	\$ 14.01	31,802.70	0.0	0.0
16,540	HNL	HORIZON NORTH LOGISTICS	\$ 2.89	47,721.00	\$ 1.33	21,998.20	0.0	6.0
970	RCH	RICHELIEU HARDWARE LTD	\$ 30.45	29,537.93	\$ 30.05	29,148.50	0.0	0.8
325	WSP	WSP GLOBAL (PREV. GENIVAR)	\$ 34.85	11,325.63	\$ 53.81	17,488.25	0.0	2.8
<b>Industrials Total</b>				<b>2,491,260.86</b>		<b>3,042,055.00</b>	<b>3.3</b>	<b>2.6</b>

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
<b>Consumer Discretionary</b>								
2,390	ACQ	AUTOCANADA INC	\$ 24.47	58,476.27	\$ 19.08	45,601.20	0.0	2.1
2,125	CJR/B	CORUS ENTERTAINMENT INC N/V CL B	\$ 12.88	27,377.81	\$ 13.63	28,963.75	0.0	8.4
10,155	MG	MAGNA INT'L INC	\$ 36.01	365,697.19	\$ 60.07	610,010.85	0.7	2.5
5,370	MRE	MARTINREA INTL INC.	\$ 8.69	46,660.72	\$ 10.59	56,868.30	0.1	1.1
2,470	PZA	PIZZA PIZZA ROYALTY CORP	\$ 17.44	43,069.22	\$ 17.18	42,434.60	0.0	0.4
1,165	UNS	UNI-SELECT INC.	\$ 21.30	24,810.07	\$ 31.32	36,487.80	0.0	1.2
<b>Consumer Discretionary Total</b>				<b>566,091.29</b>		<b>820,366.50</b>	<b>0.9</b>	<b>2.4</b>
<b>Consumer Staples</b>								
1,445	AGT	AGT FOOD & INGREDIENTS INC.	\$ 25.58	36,963.00	\$ 23.28	33,639.60	0.0	2.6
2,015	CSW/A	CORBY SPIRIT & WINE	\$ 21.53	43,390.05	\$ 21.21	42,738.15	0.0	1.0
12,260	MRU	METRO INC	\$ 31.94	391,578.55	\$ 42.68	523,256.80	0.6	1.5
28,900	NWC	THE NORTH WEST COMPANY	\$ 26.51	766,229.57	\$ 31.26	903,414.00	1.0	4.1
<b>Consumer Staples Total</b>				<b>1,238,161.17</b>		<b>1,503,048.55</b>	<b>1.6</b>	<b>3.1</b>
<b>Financials</b>								
5,745	AGF.B	AGF MANAGEMENT	\$ 5.93	34,082.08	\$ 6.74	38,721.30	0.0	4.7
7,270	BMO	BANK OF MONTREAL	\$ 67.10	487,802.28	\$ 95.22	692,249.40	0.8	3.8
27,280	BNS	BANK OF NOVA SCOTIA	\$ 55.10	1,503,237.61	\$ 78.01	2,128,112.80	2.3	3.9
6,335	CF	CANACCORD GENUITY GROUP INC.	\$ 5.31	33,620.25	\$ 5.33	33,765.55	0.0	0.8
9,845	CM	CDN IMPERIAL BK OF COMMERCE	\$ 88.34	869,737.75	\$ 105.39	1,037,564.55	1.1	4.8
9,760	CIX	CI FINANCIAL CORP.	\$ 28.57	278,794.54	\$ 27.64	269,766.40	0.3	5.1
43,795	HCG	HOME CAPITAL GROUP	\$ 31.09	1,361,459.05	\$ 16.99	744,077.05	0.8	0.0
6,685	IFC	INTACT FINANCIAL	\$ 85.88	574,088.70	\$ 97.96	654,862.60	0.7	2.6
710	LB	LAURENTIAN BANK OF CANADA	\$ 46.83	33,246.42	\$ 54.17	38,460.70	0.0	4.6
44,580	MFC	MANULIFE FINANCIAL CORP	\$ 18.01	802,952.04	\$ 24.31	1,083,739.80	1.2	3.4
23,285	RY	ROYAL BANK OF CANADA	\$ 64.48	1,501,478.86	\$ 94.16	2,192,515.60	2.4	3.7
8,950	SLF	SUN LIFE FINANCIAL INC	\$ 36.74	328,781.86	\$ 46.36	414,922.00	0.5	3.8
31,830	TD	TD BANK	\$ 45.04	1,433,592.30	\$ 65.35	2,080,090.50	2.3	3.7
2,480	TCN	TRICON CAPITAL GRP	\$ 11.87	29,444.40	\$ 11.62	28,817.60	0.0	2.2
<b>Financials Total</b>				<b>9,272,318.16</b>		<b>11,437,665.85</b>	<b>12.4</b>	<b>3.5</b>

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
<b>Information Technology</b>								
1,815	CLS	CELESTICA INC.	\$ 13.13	23,822.28	\$ 17.62	31,980.30	0.0	
16,190	GIB/A	CGI GROUP	\$ 47.32	766,064.74	\$ 66.26	1,072,749.40	1.2	
23,070	CMG	COMPUTER MODELLING GROUP	\$ 8.99	207,428.23	\$ 10.18	234,852.60	0.3	3.9
1,065	CSU	CONSTELLATION SOFTWARE INC	\$ 395.33	421,027.43	\$ 678.41	722,506.65	0.8	0.8
5,840	EXF	EXFO INC.	\$ 4.46	26,019.56	\$ 6.05	35,332.00	0.0	
830	SW	SIERRA WIRELESS	\$ 15.68	13,011.00	\$ 36.42	30,228.60	0.0	
<b>Information Technology Total</b>				<b>1,457,373.24</b>		<b>2,127,649.55</b>	<b>2.3</b>	<b>0.7</b>
<b>Telecommunication Services</b>								
15,230	BCE	BCE INC COM	\$ 45.60	694,487.72	\$ 58.40	889,432.00	1.0	4.9
10,050	RCI.B	ROGERS COMMUNICATIONS INC CL B	\$ 42.97	431,862.31	\$ 61.25	615,562.50	0.7	3.1
8,995	T	TELUS CORP COM	\$ 40.36	363,044.67	\$ 44.77	402,706.15	0.4	4.4
<b>Telecommunication Services Total</b>				<b>1,489,394.70</b>		<b>1,907,700.65</b>	<b>2.1</b>	<b>4.2</b>
<b>Utilities</b>								
2,260	SPB	SUPERIOR PLUS CORP.	\$ 10.41	23,532.69	\$ 11.42	25,809.20	0.0	6.3
<b>Utilities Total</b>				<b>23,532.69</b>		<b>25,809.20</b>	<b>0.0</b>	<b>6.3</b>
<b>Real Estate</b>								
5,690	DIR-U	DREAM IND REIT	\$ 7.71	43,889.37	\$ 8.70	49,503.00	0.1	8.0
3,650	IIP-U	INTERRENT REAL ESTATE INVESTMENT TRUST	\$ 8.09	29,537.42	\$ 8.09	29,528.50	0.0	3.0
<b>Real Estate Total</b>				<b>73,426.79</b>		<b>79,031.50</b>	<b>0.1</b>	<b>6.2</b>
<b>Canadian Equity Total</b>				<b>24,554,551.14</b>		<b>28,321,033.58</b>	<b>30.8</b>	<b>2.8</b>
<b>Foreign Equity</b>								
<b>US Equity</b>								
<b>Energy</b>								
5,415	CVX	CHEVRON CORP	\$US 90.71	653,619.21	\$US 104.33	732,397.23	0.8	4.1
6,992	DVN	DEVON ENERGY CORP	\$US 29.76	262,952.24	\$US 31.97	289,789.79	0.3	0.8

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
5,809	XOM	EXXON MOBIL CORP.	\$US 77.32	568,875.34	\$US 80.73	607,960.48	0.7	3.8
<b>Energy Total</b>				<b>1,485,446.80</b>		<b>1,630,147.50</b>	<b>1.8</b>	<b>3.4</b>
<b>Industrials</b>								
5,316	HON	HONEYWELL INTL INC COM	\$US 77.43	541,878.49	\$US 133.29	918,589.68	1.0	2.0
1,970	UNP	UNION PACIFIC CORP	\$US 79.24	211,032.71	\$US 108.91	278,146.12	0.3	2.2
<b>Industrials Total</b>				<b>752,911.19</b>		<b>1,196,735.80</b>	<b>1.3</b>	<b>2.0</b>
<b>Consumer Discretionary</b>								
8,075	BBBY	BED BATH & BEYOND	\$US 49.89	512,161.32	\$US 30.40	318,240.27	0.3	1.8
<b>Consumer Discretionary Total</b>				<b>512,161.32</b>		<b>318,240.27</b>	<b>0.3</b>	<b>1.8</b>
<b>Consumer Staples</b>								
10,045	KO	COCA COLA CO COM	\$US 40.86	516,757.91	\$US 44.85	584,051.86	0.6	3.3
5,021	PG	PROCTER & GAMBLE CO	\$US 71.52	433,251.03	\$US 87.15	567,278.91	0.6	3.2
6,996	WBA	WALGREENS BOOTS ALLIANCE	\$US 62.00	564,267.83	\$US 78.31	710,241.50	0.8	1.9
6,303	WMT	WAL-MART STORES INC.	\$US 61.90	490,879.77	\$US 75.68	618,397.11	0.7	2.7
<b>Consumer Staples Total</b>				<b>2,005,156.54</b>		<b>2,479,969.38</b>	<b>2.7</b>	<b>2.7</b>
<b>Health Care</b>								
3,352	JNJ	JOHNSON & JOHNSON COM	\$US 84.46	356,904.38	\$US 132.29	574,870.53	0.6	2.5
9,551	PFE	PFIZER INC COM	\$US 25.50	309,017.13	\$US 33.59	415,908.57	0.5	3.8
3,636	ZMH	ZIMMER BIOMET HOLDINGS INC.	\$US 88.17	412,082.59	\$US 128.40	605,240.42	0.7	0.7
<b>Health Care Total</b>				<b>1,078,004.11</b>		<b>1,596,019.52</b>	<b>1.7</b>	<b>2.2</b>
<b>Financials</b>								
6,905	AIG	AMERICAN INTL GROUP INC COM	\$US 47.88	406,743.76	\$US 62.52	559,656.66	0.6	2.0
15,073	BAC	BANK OF AMERICA CORPORATION COM	\$US 14.02	265,261.02	\$US 24.26	474,055.86	0.5	1.2
8,674	C	CITIGROUP INC	\$US 44.19	483,838.25	\$US 66.88	752,063.83	0.8	1.0
4,043	JPM	JPMORGAN & CHASE & CO COM	\$US 53.58	264,072.52	\$US 91.40	479,058.95	0.5	2.2
8,672	MET	METLIFE INC COM	\$US 41.95	452,917.27	\$US 54.94	617,656.40	0.7	2.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
9,168	MS	MORGAN STANLEY COM	\$US 23.20	259,880.78	\$US 44.56	529,613.21	0.6	1.8
6,128	WFC	WELLS FARGO & CO	\$US 38.47	297,084.45	\$US 55.41	440,195.84	0.5	2.7
<b>Financials Total</b>				<b>2,429,798.03</b>		<b>3,852,300.75</b>	<b>4.2</b>	<b>1.9</b>
<b>Information Technology</b>								
20,469	CSCO	CISCO SYSTEMS INC.	\$US 26.29	706,102.37	\$US 31.30	830,577.16	0.9	3.7
19,696	GLW	CORNING INC	\$US 16.76	414,816.79	\$US 30.05	767,293.53	0.8	2.1
8,269	MSFT	MICROSOFT CORP COM	\$US 39.60	419,847.28	\$US 68.93	738,924.89	0.8	2.3
8,168	ORCL	ORACLE CORP COM	\$US 31.38	322,373.94	\$US 50.14	530,932.22	0.6	1.5
<b>Information Technology Total</b>				<b>1,863,140.37</b>		<b>2,867,727.79</b>	<b>3.1</b>	<b>2.5</b>
<b>Telecommunication Services</b>								
14,263	VZ	VERIZON COMMUNICATIONS INC COM	\$US 42.73	779,890.21	\$US 44.66	825,787.99	0.9	5.2
<b>Telecommunication Services Total</b>				<b>779,890.21</b>		<b>825,787.99</b>	<b>0.9</b>	<b>5.2</b>
<b>Real Estate</b>								
32,600	WPG	WASHINGTON PRIME GROUP (WP GLIMCHER)	\$US 11.12	478,613.85	\$US 8.37	353,738.30	0.4	11.9
<b>Real Estate Total</b>				<b>478,613.85</b>		<b>353,738.30</b>	<b>0.4</b>	<b>11.9</b>
<b>US Equity Total</b>				<b>11,385,122.42</b>		<b>15,120,667.30</b>	<b>16.4</b>	<b>2.8</b>
<b>International Equity</b>								
<b>Energy</b>								
8,465	RDS/A	ROYAL DUTCH SHELL ADR 'A' SHS	\$US 51.16	540,157.12	\$US 53.19	583,708.44	0.6	6.0
7,185	TOT	TOTAL S A SPONSORED ADR	\$US 47.88	436,422.32	\$US 49.59	461,912.70	0.5	4.5
<b>Energy Total</b>				<b>976,579.44</b>		<b>1,045,621.14</b>	<b>1.1</b>	<b>5.3</b>
<b>Materials</b>								
6,695	AKZA NA	AKZO NOBEL	€ 57.04	543,762.53	€ 76.09	754,526.12	0.8	2.2
<b>Materials Total</b>				<b>543,762.53</b>		<b>754,526.12</b>	<b>0.8</b>	<b>2.2</b>
<b>Industrials</b>								
15,764	ABB	ABB LTD. SPON ADR	\$US 17.71	352,713.59	\$US 24.90	508,867.60	0.6	5.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
3,570	9735	SECOM CO. LTD.	¥ 6,106.42	255,856.98	¥ 8,525.00	350,906.90	0.4	1.8
7,686	SIEGY	SIEMENS A G SPONSORED ADR	\$US 48.92	475,321.69	\$US 68.63	683,864.18	0.7	2.1
5,710	DG FP	VINCI SA	€ 51.55	428,244.30	€ 74.73	632,014.73	0.7	2.8
<b>Industrials Total</b>				<b>1,512,136.57</b>		<b>2,175,653.41</b>	<b>2.4</b>	<b>3.1</b>
<b>Consumer Discretionary</b>								
25,135	7201	NISSAN MOTOR CO LTD	¥ 1,032.58	292,313.84	¥ 1,118.00	324,003.72	0.4	4.7
<b>Consumer Discretionary Total</b>				<b>292,313.84</b>		<b>324,003.72</b>	<b>0.4</b>	<b>4.7</b>
<b>Consumer Staples</b>								
11,320	ARYN VX	ARYZTA AG	CHF 43.71	643,540.36	CHF 31.53	482,805.14	0.5	1.8
3,446	HEN GR	HENKEL AG & CO KGAA	€ 60.59	308,475.63	€ 105.90	540,514.49	0.6	1.5
3,542	NSRGY	NESTLE S A SPONSORED ADR	\$US 56.96	258,539.77	\$US 87.14	400,135.54	0.4	2.2
22,935	TATE LN	TATE & LYLE PLC	£ 6.16	270,088.22	£ 6.62	256,334.08	0.3	4.2
4,530	ULVR LN	UNILEVER PLC	£ 27.22	235,970.31	£ 41.55	317,774.36	0.3	2.7
<b>Consumer Staples Total</b>				<b>1,716,614.29</b>		<b>1,997,563.62</b>	<b>2.2</b>	<b>2.3</b>
<b>Health Care</b>								
8,173	GSK	GLAXOSMITHKLINE PLC SPONSORED ADR	\$US 42.94	428,931.77	\$US 43.12	456,876.98	0.5	4.6
7,482	SNY	SANOFI	\$US 40.27	379,344.86	\$US 47.91	464,710.94	0.5	2.3
6,696	TEVA	TEVA PHARMACEUTICAL ADR	\$US 45.33	382,550.24	\$US 33.22	288,372.67	0.3	3.5
<b>Health Care Total</b>				<b>1,190,826.86</b>		<b>1,209,960.59</b>	<b>1.3</b>	<b>3.4</b>
<b>Financials</b>								
10,845	AXAHY	AXA SPONSORED ADR	\$US 23.04	308,292.92	\$US 27.32	384,050.97	0.4	3.8
3,445	DB1 GR	DEUTSCHE BOERSE AG	€ 60.66	299,710.35	€ 92.42	471,575.57	0.5	2.5
21,621	ING	ING GROEP N V SPONSORED ADR	\$US 12.74	348,443.70	\$US 17.39	487,432.39	0.5	3.4
<b>Financials Total</b>				<b>956,446.97</b>		<b>1,343,058.93</b>	<b>1.5</b>	<b>3.2</b>
<b>Information Technology</b>								
4,233	SAP US	SAP SE ADR	\$US 69.20	368,787.07	\$US 104.67	574,393.50	0.6	0.9
<b>Information Technology Total</b>				<b>368,787.07</b>		<b>574,393.50</b>	<b>0.6</b>	<b>0.9</b>

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
<b>Telecommunication Services</b>								
3,840	CHL	CHINA MOBILE SPON ADRS	\$US 54.78	263,839.15	\$US 53.09	264,291.36	0.3	3.0
19,008	ORAN	ORANGE SPON ADR	\$US 16.64	386,685.26	\$US 15.98	393,778.70	0.4	2.7
11,125	VOD	VODAFONE GROUP PLC ADR	\$US 33.93	470,193.42	\$US 28.73	414,357.16	0.5	5.6
<b>Telecommunication Services Total</b>				<b>1,120,717.84</b>		<b>1,072,427.22</b>	<b>1.2</b>	<b>3.9</b>
<b>Utilities</b>								
16,484	NG/LN	NATIONAL GRID PLC	£ 9.36	275,813.98	£ 9.52	264,885.40	0.3	4.7
<b>Utilities Total</b>				<b>275,813.98</b>		<b>264,885.40</b>	<b>0.3</b>	<b>4.7</b>
<b>International Equity Total</b>				<b>8,953,999.40</b>		<b>10,762,093.63</b>	<b>11.7</b>	<b>3.2</b>
<b>Foreign Equity Total</b>				<b>20,339,121.83</b>		<b>25,882,760.94</b>	<b>28.1</b>	<b>3.0</b>
<b>Equity Total</b>				<b>44,893,672.97</b>		<b>54,203,794.51</b>	<b>58.9</b>	<b>2.9</b>
<b>Total Portfolio</b>				<b>82,863,000.79</b>		<b>92,009,849.29</b>	<b>100.0</b>	<b>2.7</b>