



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

## report for quarter ended June 30, 2019

<i>Performance Summary</i> <sup>2</sup>	3 months	1 year	annualized		
			3 Years	5 Years	10 years
Lincluden Balanced Fund (SERIES O) <sup>3</sup>	1.4%	3.7%	5.9%	5.3%	7.3%

### ECONOMIC COMMENTARY

The ongoing trade war between the U.S. and China continues to provide a high degree of uncertainty for global financial markets. Potential outcomes could have a dramatic impact on future growth prospects for the global economy, both positive and negative. The U.S. Federal Reserve has shifted fairly abruptly from its original path of embarking on a tighter monetary policy to now preparing markets for the possibility of an interest rate cut. The FED would like to see some sort of resolution or at least substantive progress being made with regard to the U.S./China trade discussions not wanting to act pre-emptively if a trade deal is imminent.

Expectations are for the Bank of Canada to maintain its neutral stance with regard to its interest rate policy. The BOC could remain on hold into 2020. The Canadian economy bounced back nicely with two solid months of GDP growth, following a soft patch earlier in the year. Job growth continues to be strong, providing further support to the Canadian economy.

The disconnect between the equity and bond markets continues. Interest rate levels in the bond market have declined dramatically, foreshadowing global economic concerns and uncertainty. Equity markets, on the other hand, remain at elevated levels. At some point relative market levels between equity and bond market valuations will need to revert back to a more normal relationship.

### FIXED INCOME STRATEGY

Interest rates continued to decline in the second quarter due to on-going concerns about the trade war between the U.S. and China and the impact that it would have on the global economy. The U.S. Federal Reserve has also shifted its stance on monetary policy to the potential for a near-term rate cut. The yield on the 10 year Government of Canada bond decreased 15 b.p. from 1.62% at the beginning of the quarter to 1.47% at the end of the quarter. The duration of the portfolio was shortened in early June to take advantage of higher prices in the bond market. Duration positioning was a slight detractor from relative performance during the quarter. The shape of the yield curve did not change dramatically during the quarter with a slight flattening bias.

The corporate bond spreads tightened during the quarter on the back of strong valuations in equity markets as well as a healthy appetite on the part of investors for investing additional funds into the corporate bond market. The portfolio continues to maintain an overweight position in corporate bonds, with a bias to higher quality ratings. Additions were made to the corporate bond position during the quarter. Provincial bond spreads tightened as well during the quarter.

## EQUITY STRATEGY

The Canadian portfolio achieved a moderate positive return during the quarter keeping pace with the broader market.

Energy markets were volatile during the period. Oil prices initially fell due to ongoing trade tensions and their impact to global economic growth, however, towards the end of the quarter prices rose on the back of geopolitical tensions. These two opposing forces continue to dominate energy markets, resulting in very volatile and unpredictable conditions in the near term. Ensign Energy Services and Vermilion Energy were detractors to the performance. However Computer Modelling Group added to the performance as the stock rebounded from depressed levels as the company reported better than expected revenues and earnings. The company continues to add new customers who depend on it for its suite of reservoir modelling software which enables them to maximize the recovery and extraction of hydrocarbons such as oil and gas.

Dollarama had a strong performance as the company reported solid results and raised their Same Store Sales Guidance.

The financial holdings including CI Financial, Home Capital, Intact Financial, Manulife, and TD Bank added to the performance during the period. In particular, Home Capital reported results that were in line with expectations. The stock is beginning to re-rate as investors become more confident in the company and its ability to execute.

Information Technology holdings CGI and Constellation Software has strong returns.

CCL Industries was also a positive contributor as the company announced an acquisition, underscoring the company's growth plans through M&A. CCL also reported better than expected quarterly results.

The position in Gluskin Sheff was eliminated as the acquisition bid it received from Onex last quarter at a substantial premium, drove the shares higher past our target price. The proceeds were redeployed into other holdings with more upside potential.

The global portfolio posted a flat return for the quarter and lagged the broader market, which was slightly up.

Communication Services holdings China Mobile and Vodafone declined during the period. Shares in Vodafone were off as earnings results were in line with expectations but management announced a 40% dividend cut that would provide more funding towards capital investment projects. The pending acquisition of Liberty Global remains on track and final regulatory approvals are expected over the next few months. The shares are trading at significantly lower than historical average multiples and reflect an attractive risk/reward.

A lower exposure to the Consumer Discretionary sector was a detractor from the performance with both Lowe's and Nissan detracting from the performance. Shares in Nissan declined due to lower earnings results, a dividend cut and a lower full-year guidance. Management is undertaking significant changes to its operations to drive improved performance. There is considerable speculation regarding a potential merger with Renault, which owns 43% of the shares, and the recent approach by Fiat for Renault.

Consumer Staples holdings Coca-Cola, Nestle, Unilever and Walmart added to the performance while shares in Walgreens Boots Alliance declined. Walmart was a strong contributor to performance in the quarter as earnings continue to demonstrate positive momentum despite fears of an Amazon apocalypse. The company's sales demonstrate positive traffic and e-commerce sales are growing strongly. Operating margins have begun to bear

the benefits of several investments made and are starting to inflect after years of declines. Shares in Walgreens declined as the company guided lower full-year results due to growing reimbursement pressures. In addition, concerns that Amazon is looking to compete in prescription drug delivery has cast a shadow over Walgreens. For its part, management is taking actions to reduce costs, improve efficiencies, and partner with other service providers to be in a stronger competitive position. The valuation remains attractive. The position was increased.

Both the bank and insurance holdings added to the performance during the period with shares in AIG, AXA, Citigroup, Deutsche Boerse, JPMorgan Chase, and Metlife appreciating considerably. In particular shares in AIG performed well in the quarter on the back of stronger than expected quarterly results driven by improvement in its combined ratio. Following a long stretch of poor earnings results, this was a positive surprise and demonstrates the changes that the new CEO has implemented are beginning to bear fruit. Valuation remains very attractive.

Industrials ABB, Honeywell, Prysmian, and Siemens contributed to the performance during the period while shares in Boskalis Westminster came off. Shares in Prysmian benefited from stronger than expected earnings results that beat on sales and profit. Additionally, management indicated that recent issues with a large project have been completed and charges fully reserved for. The shares are trading at a compelling valuation and reflect an attractive risk/reward. The shares in Boskalis detracted from the performance in the period. The company continues to face a challenging offshore oil/gas environment and management noted that the order book is stable but full-year growth is expected to be flat year over year. Earnings are at a cyclical low and the valuation remains attractive.

Information Technology holdings AMS, Microsoft and SAP had strong returns during the quarter. Shares in AMS appreciated nearly 30% driven by stronger than expected quarterly results and full year guidance calling for improving growth as its products will be launching on new Android platforms, helping diversify away from Apple. The shares still trade at an attractive valuation. Shares in SAP performed well as the company reported stronger than expected earnings results on both sales and margins. The growth in its Cloud offerings remains strong. The company has conducted an operational review and has guided for higher operating margins through to 2023. For several years, SAP has reported strong sales growth but lackluster margin improvement, so this guidance was well-received. The stock continues to provide a favourable risk/reward.

In the quarter, the portfolio initiated new positions in Centene and Keuhne & Nagel, while Metlife was eliminated.

A new position was established in Centene after the stock sold off aggressively and reflected an attractive entry point. Centene is the largest Medicaid managed care operator in the US and has leading positions in each of its 14 States it operates in. There remains a secular shift towards managed Medicaid from government and Centene is well-positioned to capitalize on it. Its pending acquisition of Wellcare provides complementary growth channels and is financially accretive. Valuation is very attractive.

Keuhne & Nagel is one of the world's largest freight forwarding companies and has earned leading positions across its business lines. While it is influenced by global economic activity, it has shown the ability to outperform in recessions given its asset light business. The company has continued to invest in automating its processes in order to cut down on fulfillment times. It is very profitable with a clean balance sheet. The current dividend yield is very attractive and has grown markedly over the years. The valuation is attractive in comparison to its long-term averages.

Metlife was sold during the quarter as the stock rose to its one year high following a solid earnings release that exceeded expectations. The shares reached our target price and we did not view the risk/reward as favourable anymore.

It should be noted that DowDuPont eventually split into three companies including Dow, DuPont, and Corteva and all three positions were held given their attractive valuation.

Dow is a focused commodity producer that should benefit from its transformation and focus on generating higher returns on investments with a lower cost base. The company has adopted a shareholder friendly capital allocation strategy that consists of an attractive and growing dividend including a share buyback program.

DuPont is a specialty products business that is mainly exposed to industrial markets with a smaller exposure to consumer products. The company has leading positions across its portfolio that has enabled it to consistently outgrow their end-markets and GDP stemming from its ability to add value to its customers by reducing costs and improving quality. Management will be very disciplined on capital allocation with an explicit dividend policy and any excess cash to be used for share buybacks.

Corteva is the combination of Dow AgroSciences, DuPont Pioneer, and DuPont Crop Protection and is the only pure-play Agriculture company across seeds, traits, biotechnology and precision agriculture as competitors have been acquired in recent years. The company's earnings are tied to the steady agriculture cycle and not driven by GDP. Corteva has significant synergies from the combination of DowDupont that will improve operating margins for several years.

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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, 2019 was 0.86% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended June 30, 2019 the return was 1.6%; for the three years, 3.8% annualized; for the five years 3.2%, and; since inception (July 31, 2007), 3.6% annualized. The return for the quarter ended June 30 2019 was 1.3% for the Series F units and; since inception (December 31, 2017), 3.2%.

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
<b>Cash &amp; Equivalents</b>								
84,183	cash	BRITISH POUNDS		145,456.24		140,001.13	0.2	0.0
163,950	cash	CANADIAN DOLLARS		163,950.18		163,950.18	0.2	0.0
8,344	cash	EURODOLLARS		12,446.38		12,425.18	0.0	0.0
154,976	cash	JAPANESE YEN		1,886.23		1,882.34	0.0	0.0
258,931	cash	U.S. DOLLARS		345,642.74		339,083.43	0.4	0.0
1,100,000	1350Z73S1	CDA T-BILLS 1.670% due August 22, 2019	\$ 99.60	1,095,611.00	\$ 99.75	1,097,272.00	1.4	1.7
<b>Cash &amp; Equivalents Total</b>				<b>1,764,992.78</b>		<b>1,754,614.26</b>	<b>2.3</b>	<b>1.0</b>
<b>Fixed Income</b>								
<b>Canadian Pay Bonds</b>								
<b>Canadian Pay Government</b>								
1,630,000	13509PFK4	CDA HSG FLTG 2.158% due September 15, 2021 AAA	\$ 100.85	1,643,840.49	\$ 100.74	1,642,029.40	2.1	2.1
408,000	135087D50	CDA GOVT 2.250% due June 1, 2025 AAA	\$ 104.13	424,860.41	\$ 104.74	427,355.52	0.6	2.1
285,000	135087F82	CDA GOVT 1.000% due June 1, 2027 AAA	\$ 89.46	254,973.60	\$ 96.69	275,572.20	0.4	1.0
730,000	13509PFX6	CDA HOUSING TR 2.350% due June 15, 2027 AAA	\$ 97.00	708,078.10	\$ 103.83	757,973.60	1.0	2.3
380,000	135087H23	CDA GOVT 2.000% due June 1, 2028 AAA	\$ 101.85	387,030.00	\$ 104.54	397,259.60	0.5	1.9
		Accrued Interest				3,709.87	0.0	
<b>Canadian Pay Government Total</b>				<b>3,418,782.61</b>		<b>3,503,900.19</b>	<b>4.5</b>	<b>2.1</b>
<b>Canadian Pay Provincial</b>								
905,000	74814ZEH2	PROV QUEBEC 4.250% due December 1, 2021 AA-	\$ 113.69	1,028,914.03	\$ 106.11	960,286.45	1.2	4.0
865,000	110709BJ0	PROV B.C. 3.250% due December 18, 2021 AAA	\$ 108.61	939,510.50	\$ 103.80	897,835.40	1.2	3.1
3,920,000	68323AAW4	PROV ONTARIO 3.150% due June 2, 2022 A+	\$ 106.53	4,175,815.49	\$ 104.11	4,080,994.40	5.3	3.0
380,000	68323ACG7	PROV ONTARIO 3.500% due June 2, 2024 A+	\$ 112.21	426,382.70	\$ 107.80	409,636.20	0.5	3.2
235,000	642869AJ0	PROV NEW BRUNSWICK 3.650% due June 3, 2024 A+	\$ 110.18	258,930.05	\$ 108.26	254,399.25	0.3	3.4
165,000	803854JW9	PROV SASKATCHEWAN 3.200% due June 3, 2024 AA	\$ 106.87	176,342.10	\$ 106.40	175,553.40	0.2	3.0
260,000	74814ZES8	PROV QUEBEC 3.750% due September 1, 2024 AA-	\$ 114.10	296,666.54	\$ 109.40	284,434.80	0.4	3.4

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
1,210,000	013051DQ7	PROV. ALBERTA 2.350% due June 1, 2025 A+	\$ 97.50	1,179,770.55	\$ 102.31	1,237,963.10	1.6	2.3
320,000	563469UE3	PROV MANITOBA 2.450% due June 2, 2025 A+	\$ 100.95	323,050.00	\$ 102.82	329,024.00	0.4	2.4
1,355,000	74814ZEV1	PROV QUEBEC 2.750% due September 1, 2025 AA-	\$ 102.74	1,392,109.79	\$ 104.86	1,420,785.25	1.8	2.6
1,135,000	68323ADM3	PROV ONTARIO 2.400% due June 2, 2026 A+	\$ 101.80	1,155,452.70	\$ 102.60	1,164,498.65	1.5	2.3
430,000	68323AEE0	PROV ONTARIO 2.600% due June 2, 2027 A+	\$ 97.54	419,430.60	\$ 103.86	446,610.90	0.6	2.5
		Accrued Interest				36,890.86	0.0	
<b>Canadian Pay Provincial Total</b>				<b>11,772,375.06</b>		<b>11,698,912.66</b>	<b>15.1</b>	<b>2.9</b>
<b>Canadian Pay Corporate</b>								
290,000	633067B28	NATIONAL BK CAND MONTREAL QU 1.742% due March 3, 2020 A	\$ 98.79	286,491.00	\$ 99.89	289,692.60	0.4	1.7
305,000	13595ZZ66	CIBC 1.850% due July 14, 2020 A+	\$ 100.22	305,679.46	\$ 99.92	304,759.05	0.4	1.9
1,205,000	8911457U2	TD BANK 2.045% due March 8, 2021 AA-	\$ 99.24	1,195,895.55	\$ 100.20	1,207,361.80	1.6	2.0
265,000	06367XVK4	BK OF MTL 1.880% due March 31, 2021	\$ 100.40	266,053.75	\$ 99.91	264,764.15	0.3	1.9
50,000	06367VJN6	BK OF MTL 3.400% due April 23, 2021 A+	\$ 106.79	53,393.50	\$ 102.60	51,299.00	0.1	3.3
140,000	13596ZBC8	CIBC 1.900% due April 26, 2021	\$ 100.17	140,238.70	\$ 99.91	139,872.60	0.2	1.9
245,000	35085ZBC9	ETR 407 4.300% due May 26, 2021 A	\$ 112.12	274,693.80	\$ 103.79	254,295.30	0.3	4.1
460,000	0641494K0	BK NOVA SCOTIA 2.873% due June 4, 2021 AA	\$ 104.42	480,335.31	\$ 101.77	468,146.60	0.6	2.8
805,000	633067W90	NATIONAL BANK 1.809% due July 26, 2021	\$ 99.37	799,916.25	\$ 99.75	803,019.70	1.0	1.8
15,000	86682ZAD8	SUN LIFE FINANCIAL INC. 4.570% due August 23, 2021 A+	\$ 106.70	16,004.70	\$ 105.40	15,809.25	0.0	4.3
275,000	44810ZBF6	HYDRO ONE 3.200% due January 13, 2022 A-	\$ 107.13	294,620.00	\$ 102.97	283,159.25	0.4	3.1
485,000	780086KD5	ROYAL BANK 1.968% due March 2, 2022 AA-	\$ 99.78	483,920.50	\$ 100.01	485,024.25	0.6	2.0
85,000	13596ZNQ4	CIBC 2.040% due March 21, 2022	\$ 99.97	84,971.95	\$ 100.15	85,125.80	0.1	2.0
240,000	891160K51	TD BANK 1.994% due March 23, 2022 AA-	\$ 98.79	237,085.40	\$ 100.10	240,247.20	0.3	2.0
510,000	06367X7W5	BK of MTL 2.270% due July 11, 2022	\$ 99.14	505,588.50	\$ 100.79	514,044.30	0.7	2.3
475,000	17039BAF1	CHOICE PROPERTIES REIT 3.600% due September 20, 2022	\$ 100.54	477,546.00	\$ 103.24	490,371.00	0.6	3.5

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
395,000	064151F24	BK NOVA SCOTIA 2.360% due November 8, 2022 A+	\$ 99.99	394,944.70	\$ 101.06	399,171.20	0.5	2.3
135,000	13321LAH1	CAMECO CORP 3.750% due November 14, 2022 BBB-	\$ 102.74	138,701.10	\$ 102.90	138,919.05	0.2	3.6
470,000	13596ZE68	CIBC 2.470% due December 5, 2022 A+	\$ 99.60	468,124.70	\$ 101.45	476,791.50	0.6	2.4
240,000	78460TAE5	SNC-LAVALIN GROUP INC 3.235% due March 2, 2023 BBB-	\$ 97.17	233,211.20	\$ 99.90	239,750.40	0.3	3.2
305,000	0641514V2	BK NOVA SCOTIA 2.980% due April 17, 2023 A+	\$ 99.97	304,914.60	\$ 103.42	315,440.15	0.4	2.9
85,000	02138ZAG8	ALTAGAS LTD 3.570% due June 12, 2023 BBB-	\$ 100.22	85,189.55	\$ 103.18	87,701.30	0.1	3.5
630,000	89353ZBX5	TRANSCADA PIPELINES CLBL 3.690% due July 19, 2023 BBB+	\$ 104.30	657,106.95	\$ 105.14	662,407.20	0.9	3.5
25,000	45834ZAN9	INTER PIPELINE LTD 2.608% due September 13, 2023 BBB+	\$ 100.00	25,000.00	\$ 100.37	25,091.50	0.0	2.6
515,000	780086QL1	ROYAL BANK 3.296% due September 26, 2023 A	\$ 102.11	525,867.20	\$ 104.04	535,826.60	0.7	3.2
300,000	1360695D9	CIBC 3.290% due January 15, 2024 BBB+	\$ 103.24	309,705.00	\$ 103.93	311,802.00	0.4	3.2
365,000	82028KAT8	SHAW COMMUNICATIONS 4.350% due January 31, 2024 BBB-	\$ 106.38	388,299.95	\$ 107.42	392,097.60	0.5	4.0
80,000	07813ZBW3	BELL CANADA 2.700% due February 27, 2024 BBB+	\$ 99.89	79,908.80	\$ 101.28	81,024.80	0.1	2.7
550,000	775109BA8	ROGERS COMMUNICATIONS INC 4.000% due March 13, 2024 BBB+	\$ 105.31	579,194.00	\$ 106.83	587,576.00	0.8	3.7
55,000	45834ZAQ2	INTER PIPELINE LTD 2.734% due April 18, 2024 BBB+	\$ 100.00	55,000.00	\$ 100.63	55,344.30	0.1	2.7
100,000	13321LAK4	CAMECO CORP CLBL 4.190% due June 24, 2024 BBB-	\$ 100.92	100,916.00	\$ 104.77	104,772.00	0.1	4.0
125,000	064151WY5	BK NOVA SCOTIA 2.290% due June 30, 2024 A+	\$ 99.99	124,992.50	\$ 101.00	126,253.75	0.2	2.3
415,000	06368AAD2	BK OF MTL 2.700% due September 11, 2024	\$ 98.20	407,521.55	\$ 103.09	427,840.10	0.6	2.6
50,000	29251ZBQ9	ENBRIDGE INC 3.950% due November 19, 2024 BBB+	\$ 100.00	50,000.00	\$ 106.88	53,442.00	0.1	3.7
120,000	89117FNR6	TD BANK 2.496% due December 2, 2024 A	\$ 100.00	120,000.00	\$ 100.68	120,820.80	0.2	2.5
75,000	293365AC6	ENMAX CORP 3.805% due December 5, 2024 BBB+	\$ 100.00	75,000.00	\$ 105.26	78,946.50	0.1	3.6
100,000	87971MAX1	TELUS CORP 3.750% due January 17, 2025 BBB+	\$ 99.78	99,775.00	\$ 106.09	106,088.00	0.1	3.5
110,000	07813ZCB8	BELL CANADA 2.750% due January 29, 2025 BBB+	\$ 99.80	109,774.50	\$ 101.26	111,386.00	0.1	2.7
175,000	759480AJ5	RELIANCE LP 3.836% due March 15, 2025 BBB-	\$ 100.00	174,996.50	\$ 104.05	182,094.50	0.2	3.7
70,000	45834ZAM1	INTER PIPELINE LTD 3.173% due March 24, 2025 BBB+	\$ 95.80	67,058.60	\$ 102.22	71,553.30	0.1	3.1

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
130,000	780085N93	ROYAL BANK 4.930% due July 16, 2025 AA-	\$ 122.56	159,325.00	\$ 115.63	150,317.70	0.2	4.3
15,000	95751ZAR4	WESTCOAST ENERGY 3.770% due December 8, 2025 BBB+	\$ 107.55	16,132.20	\$ 107.31	16,096.05	0.0	3.5
215,000	89117FPG8	TD BANK CLBL 3.060% due January 26, 2026 A-	\$ 99.96	214,922.60	\$ 100.45	215,961.05	0.3	3.0
190,000	07813ZBT0	BELL CANADA 3.550% due March 2, 2026 BBB+	\$ 100.03	190,064.00	\$ 105.13	199,748.90	0.3	3.4
115,000	759480AK2	RELIANCE LP 3.750% due March 15, 2026 BBB	\$ 99.68	114,627.40	\$ 102.96	118,398.25	0.2	3.6
60,000	02138ZAP8	ALTAGAS LTD 4.120% due April 7, 2026 BBB-	\$ 99.94	59,965.80	\$ 106.26	63,756.60	0.1	3.9
150,000	07813ZBV5	BELL CANADA 2.900% due August 12, 2026 BBB+	\$ 94.42	141,633.00	\$ 101.11	151,666.50	0.2	2.9
125,000	45834ZAP4	INTER PIPELINE LTD 3.484% due December 16, 2026 BBB+	\$ 100.42	125,527.00	\$ 103.50	129,377.50	0.2	3.4
125,000	95751DAP7	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB+	\$ 97.89	122,360.00	\$ 128.69	160,861.25	0.2	5.7
65,000	35085ZBN5	ETR 407 2.430% due May 4, 2027 A	\$ 99.96	64,975.95	\$ 101.28	65,834.60	0.1	2.4
135,000	014443AG0	ALECTRA INC 2.488% due May 17, 2027 A	\$ 100.00	135,000.00	\$ 101.00	136,352.70	0.2	2.5
95,000	663307AL0	NORTH WEST REDWATER PART 2.800% due June 1, 2027 BBB+	\$ 99.06	94,109.85	\$ 101.00	95,947.15	0.1	2.8
175,000	02138ZAQ6	ALTAGAS LTD 3.980% due October 4, 2027 BBB-	\$ 100.39	175,679.75	\$ 105.06	183,860.25	0.2	3.8
30,000	391906AC8	GTAA 6.450% due December 3, 2027 A+	\$ 134.29	40,285.80	\$ 132.00	39,600.00	0.1	4.9
205,000	59162NAF6	METRO INC. 3.390% due December 6, 2027 BBB	\$ 99.94	204,879.05	\$ 103.75	212,689.55	0.3	3.3
65,000	39138CAH9	GREAT-WEST LIFECO 3.337% due February 28, 2028 A+	\$ 100.00	65,000.00	\$ 107.27	69,728.10	0.1	3.1
470,000	70632ZAK7	PEMBINA PIPELINE 4.020% due March 27, 2028 BBB	\$ 99.56	467,909.25	\$ 107.34	504,516.80	0.6	3.7
40,000	124900AC5	CCL INDUSTRIES 3.864% due April 13, 2028 BBB	\$ 100.00	40,000.00	\$ 106.29	42,514.00	0.1	3.6
60,000	293365AD4	ENMAX CORP 3.836% due June 5, 2028 BBB+	\$ 100.00	60,000.00	\$ 105.78	63,469.80	0.1	3.6
60,000	49327ZAA3	KEYERA CORP 3.934% due June 21, 2028 BBB	\$ 100.00	60,000.00	\$ 105.69	63,412.80	0.1	3.7
130,000	136375CR1	CNR 3.200% due July 31, 2028 A	\$ 99.54	129,404.60	\$ 106.10	137,924.80	0.2	3.0
50,000	136375CS9	CNR 3.000% due February 8, 2029 A	\$ 99.54	49,769.00	\$ 104.43	52,213.00	0.1	2.9



Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
60,000	775109BJ9	ROGERS COMMUNICATIONS INC 3.250% due May 1, 2029 BBB+	\$ 99.75	59,847.60	\$ 102.57	61,542.60	0.1	3.2
80,000	17039AAP1	CHOICE PROPERTIES REIT 3.532% due June 11, 2029 BBB Accrued Interest	\$ 100.00	80,000.00	\$ 101.71	81,371.20 112,202.10	0.1 0.1	3.5
<b>Canadian Pay Corporate Total</b>				<b>14,349,054.62</b>		<b>14,718,495.65</b>	<b>19.0</b>	<b>2.9</b>
<b>Canadian Pay Bonds Total</b>				<b>29,540,212.29</b>		<b>29,921,308.50</b>	<b>38.5</b>	<b>2.8</b>
<b>Fixed Income Total</b>				<b>29,540,212.29</b>		<b>29,921,308.50</b>	<b>38.5</b>	<b>2.8</b>
<b>Equity</b>								
<b>Canadian Equity</b>								
<b>Energy</b>								
5,220	BIR	BIRCHCLIFF ENERGY LTD.	\$ 4.87	25,424.13	\$ 2.60	13,572.00	0.0	4.0
2,375	BNE	BONTERRA ENERGY CORP	\$ 14.06	33,395.76	\$ 5.41	12,848.75	0.0	2.2
22,930	CNQ	CANADIAN NAT RES LTD COM	\$ 32.96	755,809.53	\$ 35.31	809,658.30	1.0	4.2
116,735	CVE	CENOVUS ENERGY INC.	\$ 14.27	1,665,781.65	\$ 11.55	1,348,289.25	1.7	1.7
131,272	CMG	COMPUTER MODELLING GROUP	\$ 8.47	1,112,385.71	\$ 7.28	955,660.16	1.2	5.5
119,305	ESI	ENSIGN ENERGY SERVICES INC.	\$ 5.95	709,768.69	\$ 4.29	511,818.45	0.7	11.2
68,509	HSE	HUSKY ENERGY INC.	\$ 15.39	1,054,246.01	\$ 12.41	850,196.69	1.1	4.0
2,840	PEY	PEYTO EXPLORATION & DEV CORP	\$ 11.27	32,020.86	\$ 3.92	11,132.80	0.0	6.1
21,745	PSD	PULSE SEISMIC	\$ 2.52	54,824.68	\$ 2.21	48,056.45	0.1	0.0
4,300	SU	SUNCOR ENERGY INC NEW COM	\$ 33.37	143,475.42	\$ 40.85	175,655.00	0.2	4.1
5,365	TOG	TORC OIL & GAS LTD	\$ 5.44	29,204.35	\$ 4.09	21,942.85	0.0	7.3
23,390	VET	VERMILION ENERGY INC COM	\$ 31.42	734,963.97	\$ 28.45	665,445.50	0.9	9.7
<b>Energy Total</b>				<b>6,351,300.76</b>		<b>5,424,276.20</b>	<b>7.0</b>	<b>5.1</b>
<b>Materials</b>								
1,325	CFP	CANFOR CORP NEW COM	\$ 8.91	11,805.75	\$ 10.63	14,084.75	0.0	0.0
1,705	CAS	CASCADES INC COM	\$ 8.95	15,265.89	\$ 10.54	17,970.70	0.0	1.5
11,240	CCL/B	CCL INDUSTRIES CL B	\$ 56.55	635,579.69	\$ 64.22	721,832.80	0.9	1.1
2,720	HBM	HUBBAY MINERALS INC COM	\$ 6.04	16,426.60	\$ 7.09	19,284.80	0.0	0.3

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
2,150	ITP	INTERTAPE POLYMER	\$ 22.18	47,689.77	\$ 18.41	39,581.50	0.1	4.1
17,874	SJ	STELLA-JONES INC	\$ 40.11	716,949.62	\$ 47.26	844,725.24	1.1	1.2
440	WFT	WEST FRASER TIMBER CO.	\$ 55.10	24,241.80	\$ 59.70	26,268.00	0.0	1.3
<b>Materials Total</b>				<b>1,467,959.11</b>		<b>1,683,747.79</b>	<b>2.2</b>	<b>1.2</b>
<b>Industrials</b>								
260	BAD	BADGER DAYLIGHTING	\$ 26.41	6,866.90	\$ 47.78	12,422.80	0.0	1.2
163,830	BDT	BIRD CONSTRUCTION INC.	\$ 7.70	1,261,209.98	\$ 5.65	925,639.50	1.2	6.9
745	CGY	CALIAN GROUP LTD	\$ 27.65	20,601.81	\$ 33.75	25,143.75	0.0	3.3
9,505	CNR	CANADIAN NATL RY CO COM	\$ 77.69	738,458.05	\$ 121.20	1,152,006.00	1.5	1.8
4,260	XTC	EXCO TECHNOLOGIES	\$ 10.13	43,165.89	\$ 7.75	33,015.00	0.0	4.6
26,490	FTT	FINNING INT'L INC.	\$ 24.26	642,768.69	\$ 23.87	632,316.30	0.8	3.4
11,215	HNL	HORIZON NORTH LOGISTICS	\$ 2.72	30,487.04	\$ 1.86	20,859.90	0.0	4.3
36,770	RCH	RICHELIEU HARDWARE LTD	\$ 25.73	946,001.93	\$ 22.07	811,513.90	1.0	1.1
1,045	RUS	RUSSEL METALS INC.	\$ 27.24	28,461.91	\$ 22.10	23,094.50	0.0	6.9
<b>Industrials Total</b>				<b>3,718,022.20</b>		<b>3,636,011.65</b>	<b>4.7</b>	<b>3.3</b>
<b>Consumer Discretionary</b>								
20,670	DOL	DOLLARAMA INC.	\$ 39.76	821,778.91	\$ 46.07	952,266.90	1.2	0.4
2,790	MG	MAGNA INTL INC COM	\$ 38.49	107,392.15	\$ 65.16	181,796.40	0.2	3.0
3,885	MRE	MARTINREA INTL INC.	\$ 9.49	36,863.94	\$ 10.86	42,191.10	0.1	1.7
3,410	PZA	PIZZA PIZZA ROYALTY CORP	\$ 14.63	49,899.78	\$ 9.99	34,065.90	0.0	8.6
1,400	UNS	UNI-SELECT INC.	\$ 20.89	29,239.94	\$ 12.42	17,388.00	0.0	3.0
<b>Consumer Discretionary Total</b>				<b>1,045,174.72</b>		<b>1,227,708.30</b>	<b>1.6</b>	<b>1.1</b>
<b>Consumer Staples</b>								
1,650	CSW/A	CORBY SPIRIT & WINE	\$ 21.10	34,814.08	\$ 18.15	29,947.50	0.0	4.8
8,393	NWC	NORTH WEST CO INC COM	\$ 28.06	235,527.50	\$ 29.89	250,866.77	0.3	4.4
<b>Consumer Staples Total</b>				<b>270,341.58</b>		<b>280,814.27</b>	<b>0.4</b>	<b>4.5</b>
<b>Financials</b>								
20,450	BNS	BANK N S HALIFAX COM	\$ 56.87	1,163,061.45	\$ 70.34	1,438,453.00	1.9	4.9
990	CWB	CANADIAN WESTERN BANK	\$ 28.74	28,451.21	\$ 29.87	29,571.30	0.0	3.6

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
10,150	CM	CDN IMPERIAL BK COMM TORONTO O COM	\$ 95.79	972,223.28	\$ 102.98	1,045,247.00	1.3	5.4
6,980	CIX	CI FINANCIAL CORP.	\$ 27.45	191,568.99	\$ 21.34	148,953.20	0.2	3.4
18,035	MIC	GENWORTH CANADA INC	\$ 40.47	729,920.13	\$ 41.44	747,370.40	1.0	4.9
31,120	HCG	HOME CAPITAL GROUP	\$ 29.47	917,188.03	\$ 19.39	603,416.80	0.8	0.0
3,120	IFC	INTACT FINL CORP COM	\$ 86.95	271,297.86	\$ 121.02	377,582.40	0.5	2.5
795	LB	LAURENTIAN BANK OF CANADA	\$ 46.19	36,718.89	\$ 44.98	35,759.10	0.0	5.9
9,700	MFC	MANULIFE FINL CORP COM	\$ 18.10	175,573.62	\$ 23.80	230,860.00	0.3	4.2
6,920	PWF	POWER FINANCIAL CORP COM	\$ 29.84	206,526.95	\$ 30.12	208,430.40	0.3	6.0
16,365	RY	ROYAL BK CDA MONTREAL QUE COM	\$ 67.57	1,105,839.52	\$ 104.07	1,703,105.55	2.2	3.9
22,945	TD	TORONTO DOMINION BK ONT COM NEW	\$ 47.73	1,095,115.23	\$ 76.52	1,755,751.40	2.3	3.9
3,125	TCN	TRICON CAP GROUP INC COM	\$ 11.15	34,838.92	\$ 10.00	31,250.00	0.0	2.8
<b>Financials Total</b>				<b>6,928,324.08</b>		<b>8,355,750.55</b>	<b>10.8</b>	<b>4.1</b>
<b>Information Technology</b>								
10,170	GIB/A	CGI INC CL A SV	\$ 50.38	512,369.72	\$ 100.68	1,023,915.60	1.3	
693	CSU	CONSTELLATION SOFTWARE INC	\$ 433.92	300,709.61	\$ 1,234.25	855,335.25	1.1	0.4
<b>Information Technology Total</b>				<b>813,079.33</b>		<b>1,879,250.85</b>	<b>2.4</b>	<b>0.2</b>
<b>Communication Services</b>								
9,500	BCE	BCE INC COM	\$ 46.48	441,548.34	\$ 59.58	566,010.00	0.7	5.3
<b>Communication Services Total</b>				<b>441,548.34</b>		<b>566,010.00</b>	<b>0.7</b>	<b>5.3</b>
<b>Real Estate</b>								
3,190	DIR-U	DREAM IND REIT	\$ 7.95	25,370.34	\$ 11.80	37,642.00	0.0	5.9
1,310	IIP-U	INTERRENT REAL ESTATE INVT TR TR UNIT NEW	\$ 8.52	11,159.03	\$ 13.80	18,078.00	0.0	2.1
5,615	PLZ-U	PLAZA RETAIL REIT TR UNIT	\$ 4.41	24,742.63	\$ 4.18	23,470.70	0.0	6.7
<b>Real Estate Total</b>				<b>61,272.00</b>		<b>79,190.70</b>	<b>0.1</b>	<b>5.3</b>
<b>Canadian Equity Total</b>				<b>21,097,022.12</b>		<b>23,132,760.31</b>	<b>29.8</b>	<b>3.5</b>

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
<b>Foreign Equity</b>								
<b>US Equity</b>								
<b>Energy</b>								
2,505	CVX	CHEVRON CORP	\$US 91.16	303,633.11	\$US 124.44	408,215.81	0.5	3.8
5,472	DVN	DEVON ENERGY CORP	\$US 30.33	210,180.90	\$US 28.52	204,370.26	0.3	1.3
4,420	EOG	EOG RESOURCES INC.	\$US 101.85	601,689.94	\$US 93.16	539,229.74	0.7	1.2
3,874	XOM	EXXON MOBIL CORP.	\$US 77.04	379,832.59	\$US 76.63	388,759.06	0.5	4.5
<b>Energy Total</b>				<b>1,495,336.54</b>		<b>1,540,574.87</b>	<b>2.0</b>	<b>2.8</b>
<b>Materials</b>								
2,366	CTVA	CORTEVA INC	\$US 26.54	82,796.33	\$US 29.57	91,619.55	0.1	1.8
2,366	DD	DUPONT DE NEMOURS INC	\$US 188.71	588,728.43	\$US 75.07	232,596.54	0.3	2.2
<b>Materials Total</b>				<b>671,524.77</b>		<b>324,216.08</b>	<b>0.4</b>	<b>2.1</b>
<b>Industrials</b>								
6,281	DOW	DOW INC	\$US 57.11	479,254.44	\$US 49.31	405,588.73	0.5	5.7
1,946	HON	HONEYWELL INTL INC COM	\$US 67.63	173,101.72	\$US 174.59	444,922.41	0.6	1.9
<b>Industrials Total</b>				<b>652,356.16</b>		<b>850,511.15</b>	<b>1.1</b>	<b>3.7</b>
<b>Consumer Discretionary</b>								
2,280	DG	DOLLAR GENERAL CORP	\$US 88.87	263,407.07	\$US 135.16	403,557.21	0.5	0.9
2,975	LOW	LOWES COS INC COM	\$US 86.41	335,816.72	\$US 100.91	393,136.40	0.5	2.2
<b>Consumer Discretionary Total</b>				<b>599,223.80</b>		<b>796,693.62</b>	<b>1.0</b>	<b>1.6</b>
<b>Consumer Staples</b>								
3,540	KO	COCA COLA CO COM	\$US 41.25	185,788.36	\$US 50.92	236,055.29	0.3	3.1
7,981	WBA	WALGREENS BOOTS ALLIANCE	\$US 64.33	672,635.11	\$US 54.67	571,384.52	0.7	3.2
3,878	WMT	WALMART INC.	\$US 62.74	307,872.90	\$US 110.49	561,116.27	0.7	1.9
<b>Consumer Staples Total</b>				<b>1,166,296.38</b>		<b>1,368,556.08</b>	<b>1.8</b>	<b>2.7</b>
<b>Health Care</b>								
6,500	CNC	CENTENE CORP DEL COM	\$US 55.45	485,983.73	\$US 52.44	446,373.21	0.6	0.0
2,022	JNJ	JOHNSON & JOHNSON COM	\$US 86.88	222,839.55	\$US 139.28	368,800.92	0.5	2.7

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
7,371	PFE	PFIZER INC COM	\$US 26.04	244,083.31	\$US 43.32	418,154.66	0.5	3.3
1,421	ZBH	ZIMMER BIOMET HOLDINGS INC.	\$US 88.56	161,571.14	\$US 117.74	219,098.90	0.3	0.8
<b>Health Care Total</b>				<b>1,114,477.75</b>		<b>1,452,427.69</b>	<b>1.9</b>	<b>1.8</b>
<b>Financials</b>								
4,210	AIG	AMERICAN INTL GROUP INC COM	\$US 47.57	247,067.13	\$US 53.28	293,743.59	0.4	2.4
12,428	BAC	BANK OF AMERICA CORPORATION COM	\$US 17.73	283,086.12	\$US 29.00	471,977.53	0.6	2.1
5,654	C	CITIGROUP INC	\$US 49.66	361,097.86	\$US 70.03	518,515.82	0.7	2.6
1,573	JPM	JPMORGAN & CHASE & CO COM	\$US 54.89	105,884.32	\$US 111.80	230,299.30	0.3	2.9
5,168	MS	MORGAN STANLEY COM	\$US 23.68	150,835.91	\$US 43.81	296,495.32	0.4	2.7
7,248	WFC	WELLS FARGO & CO	\$US 42.05	391,789.56	\$US 47.32	449,143.38	0.6	3.8
<b>Financials Total</b>				<b>1,539,760.89</b>		<b>2,260,174.95</b>	<b>2.9</b>	<b>2.7</b>
<b>Information Technology</b>								
2,250	AAPL	APPLE INC COM	\$US 168.48	507,415.30	\$US 197.92	583,168.81	0.8	1.6
6,864	CSCO	CISCO SYSTEMS INC.	\$US 26.82	241,612.63	\$US 54.73	491,954.35	0.6	2.6
5,231	GLW	CORNING INC	\$US 17.17	113,260.05	\$US 33.23	227,634.01	0.3	2.4
3,039	MSFT	MICROSOFT CORP COM	\$US 41.51	162,426.59	\$US 133.96	533,123.62	0.7	1.4
7,293	ORCL	ORACLE CORP COM	\$US 34.02	312,080.40	\$US 56.97	544,094.73	0.7	1.7
<b>Information Technology Total</b>				<b>1,336,794.98</b>		<b>2,379,975.52</b>	<b>3.1</b>	<b>1.8</b>
<b>Communication Services</b>								
6,108	VZ	VERIZON COMMUNICATIONS INC COM	\$US 43.42	339,800.04	\$US 57.13	456,967.52	0.6	4.2
<b>Communication Services Total</b>				<b>339,800.04</b>		<b>456,967.52</b>	<b>0.6</b>	<b>4.2</b>
<b>Real Estate</b>								
3,190	FRT	FEDERAL REALTY INVT TR	\$US 119.63	492,976.48	\$US 128.76	537,890.33	0.7	3.2
25,145	WPG	WASHINGTON PRIME GROUP NEW COM	\$US 10.92	360,942.28	\$US 3.82	125,787.38	0.2	26.2
<b>Real Estate Total</b>				<b>853,918.75</b>		<b>663,677.71</b>	<b>0.9</b>	<b>7.5</b>
<b>US Equity Total</b>				<b>9,769,490.05</b>		<b>12,093,775.19</b>	<b>15.6</b>	<b>2.7</b>

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
<b>International Equity</b>								
<b>Energy</b>								
4,860	RDS/A	ROYAL DUTCH SHELL ADR 'A' SHS	\$US 51.35	313,528.13	\$US 65.07	414,132.35	0.5	4.9
3,495	TOT	TOTAL S A SPONSORED ADR	\$US 48.02	213,465.93	\$US 55.79	255,343.98	0.3	4.3
<b>Energy Total</b>				<b>526,994.06</b>		<b>669,476.34</b>	<b>0.9</b>	<b>4.7</b>
<b>Materials</b>								
2,431	AKZA NA	AKZO NOBEL	€ 64.71	224,980.62	€ 82.64	299,154.76	0.4	18.3
<b>Materials Total</b>				<b>224,980.62</b>		<b>299,154.76</b>	<b>0.4</b>	<b>18.3</b>
<b>Industrials</b>								
13,749	ABB	ABB LTD. SPON ADR	\$US 18.23	322,919.05	\$US 20.03	360,640.21	0.5	3.2
16,789	BOKA NA	BOSKALIS WESTMINSTER	€ 25.24	646,021.17	€ 20.31	507,756.40	0.7	2.5
19,405	PRY IM	PRYSMIAN SPA	€ 20.54	605,854.72	€ 18.15	524,458.26	0.7	2.4
2,145	9735	SECOM CO. LTD.	¥ 6,278.63	159,475.51	¥ 9,274.00	241,617.10	0.3	1.8
3,721	SIEGY	SIEMENS A G SPONSORED ADR	\$US 53.29	252,246.53	\$US 59.56	290,221.70	0.4	2.7
4,405	DG FP	VINCI SA	€ 52.30	336,968.51	€ 90.06	590,742.90	0.8	3.0
<b>Industrials Total</b>				<b>2,323,485.48</b>		<b>2,515,436.57</b>	<b>3.2</b>	<b>2.6</b>
<b>Consumer Discretionary</b>								
41,465	INCH LN	INCHCAPE	£ 6.94	491,984.80	£ 6.16	424,786.87	0.5	4.4
28,535	7201	NISSAN MOTOR CO LTD	¥ 1,041.08	336,647.26	¥ 771.60	267,425.84	0.3	5.2
<b>Consumer Discretionary Total</b>				<b>828,632.06</b>		<b>692,212.71</b>	<b>0.9</b>	<b>4.7</b>
<b>Consumer Staples</b>								
3,646	HEN GR	HENKEL AG & CO KGAA	€ 71.34	396,597.88	€ 80.75	438,409.39	0.6	2.3
2,737	NSRGY	NESTLE S A SPONSORED ADR	\$US 57.73	202,899.23	\$US 103.65	371,510.96	0.5	2.0
4,330	RB/ LN	RECKITT BENCKISER PLC	£ 64.09	487,855.16	£ 62.14	447,474.04	0.6	2.7
4,940	ULVR LN	UNILEVER PLC	£ 33.18	298,794.03	£ 48.95	402,109.18	0.5	2.8
<b>Consumer Staples Total</b>				<b>1,386,146.30</b>		<b>1,659,503.58</b>	<b>2.1</b>	<b>2.5</b>
<b>Health Care</b>								
6,230	FME GR	FRESENIUS MEDICAL CARE AG	€ 62.19	587,879.96	€ 69.04	640,485.77	0.8	1.7

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
10,408	GSK	GLAXOSMITHKLINE PLC SPONSORED ADR	\$US 41.35	530,512.00	\$US 40.02	545,464.45	0.7	5.1
6,447	SNY	SANOFI SA ADR	\$US 41.10	342,452.06	\$US 43.27	365,314.28	0.5	2.7
<b>Health Care Total</b>				<b>1,460,844.01</b>		<b>1,551,264.50</b>	<b>2.0</b>	<b>3.1</b>
<b>Financials</b>								
8,480	AXAHY	AXA SPONSORED ADR	\$US 24.62	261,017.45	\$US 26.31	292,129.93	0.4	4.7
1,420	DB1 GR	DEUTSCHE BOERSE AG	€ 62.27	127,754.41	€ 124.40	263,044.59	0.3	2.2
23,021	ING	ING GROEP N V SPONSORED ADR	\$US 13.63	399,153.40	\$US 11.57	348,802.53	0.4	5.4
30,205	NDA FH	NORDEA HOLDING ABP	€ 8.96	401,203.05	€ 6.39	287,319.04	0.4	10.8
<b>Financials Total</b>				<b>1,189,128.31</b>		<b>1,191,296.09</b>	<b>1.5</b>	<b>5.8</b>
<b>Information Technology</b>								
7,370	AMS SW	AMS AG	CHF 41.10	396,957.23	CHF 38.27	378,363.45	0.5	0.0
1,643	SAP US	SAP SE ADR	\$US 70.07	145,030.29	\$US 136.80	294,337.60	0.4	0.9
<b>Information Technology Total</b>				<b>541,987.52</b>		<b>672,701.05</b>	<b>0.9</b>	<b>0.4</b>
<b>Communication Services</b>								
5,090	CHL	CHINA MOBILE SPON ADRS	\$US 53.47	340,231.23	\$US 45.29	301,885.45	0.4	4.1
26,438	ORAN	ORANGE SPON ADR	\$US 16.82	556,722.02	\$US 15.72	544,256.00	0.7	4.0
19,755	VOD	VODAFONE GROUP PLC ADR	\$US 26.89	673,847.80	\$US 16.33	422,459.72	0.5	6.1
<b>Communication Services Total</b>				<b>1,570,801.05</b>		<b>1,268,601.17</b>	<b>1.6</b>	<b>4.7</b>
<b>Utilities</b>								
16,979	NG/LN	NATIONAL GRID PLC	£ 9.28	272,271.03	£ 8.36	236,006.07	0.3	5.7
<b>Utilities Total</b>				<b>272,271.03</b>		<b>236,006.07</b>	<b>0.3</b>	<b>5.7</b>
<b>International Equity Total</b>				<b>10,325,270.44</b>		<b>10,755,652.85</b>	<b>13.9</b>	<b>3.9</b>
<b>Foreign Equity Total</b>				<b>20,094,760.49</b>		<b>22,849,428.05</b>	<b>29.4</b>	<b>3.3</b>
<b>Equity Total</b>				<b>41,191,782.60</b>		<b>45,982,188.36</b>	<b>59.2</b>	<b>3.4</b>
<b>Total Portfolio</b>				<b>72,496,987.67</b>		<b>77,658,111.12</b>	<b>100.0</b>	<b>3.1</b>

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Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
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