



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

## report for quarter ended September 30, 2016

<i>Performance Summary<sup>2</sup></i>	3 months	1 year	annualized		
			3 Years	5 Years	10 years
<b>Lincluden Balanced Fund (SERIES O)<sup>3</sup></b>	<b>3.7%</b>	<b>10.2%</b>	<b>8.3%</b>	<b>9.5%</b>	<b>5.9%</b>
Broad-Based Benchmark <sup>4</sup> (30% S&P/TSX, 30% MSCI-World, 20% FTSE TMX Canada <sup>5</sup> -Short, 20% FTSE TMX Canada-Mid)	3.7%	8.9%	6.1%	9.2%	5.8%

<i>Asset Class</i>	<i>Benchmark Index</i>					
Canadian Equities	S&P/TSX	5.5%	14.2%	8.0%	8.1%	5.3%
Foreign Equities	S&P 500 (Canadian \$)	4.7%	13.0%	20.6%	21.9%	9.0%
	MSCI – World (Canadian \$)	5.9%	9.7%	15.4%	17.6%	6.8%
Bonds	FTSE TMX Benchmark	1.2%	6.3%	5.9%	4.4%	5.2%

### ECONOMIC COMMENTARY

Global stock markets remained volatile in the third quarter, albeit to a lesser extent than previous periods. Central banks continue to maintain their bias towards accommodative monetary policies and will most likely do so for an extended period of time. Bond and equity markets around the world continued to display this view with stock markets near all-time highs and yields remaining at low levels. The U.S. Federal Reserve stands out as they are likely to begin raising interest rates sooner rather than later due to moderate levels of growth and low unemployment. In Europe, the European Central Bank stands ready to continue easing their monetary policies as growth and inflation remain subdued. The Bank of Canada has adopted a more dovish stance. Growth in the first half was weaker than expected due to the Alberta wildfires as well as a drop in exports. The bank is projecting a strong rebound in the second half of the year, however they are concerned about inflation falling below their target.

### ASSET MIX STRATEGY

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

### FIXED INCOME STRATEGY

North American bond markets were relatively quiet during the third quarter as no dramatic moves occurred. 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 declined by a lesser extent, tightening slightly against underlying Government of Canada bonds. The provincial holdings in the portfolio remain in a slight overweight position compared to the benchmark.

## EQUITY STRATEGY

The Canadian portfolio posted a positive return and was ahead of the broader market. Portfolio performance was led by several holdings across various sectors.

Shares in the banks including **Bank of Nova Scotia**, **CIBC**, **Royal**, and **TD** posted solid returns during the quarter. In particular **Bank of Nova Scotia** reported strong earnings, raised its dividend and received upgrades from analysts. The positions in the banks were increased.

**Home Capital Group** declined during the period. U.S. hedge funds continue to short the stock, making it the most shorted company on the S&P/TSX index. The position was increased given the attractive valuation.

The Energy holdings including **Canadian Natural Resources**, **Conovus**, and **Ensign** benefitted from a rise in the price of oil as OPEC held informal talks with its members on reducing the level of output later this year.

Shares in **Teck Resources** performed well after some analyst upgrades, an improvement in the price of the underlying commodities, and the company reducing their overall debt levels. **Barrick Gold** declined as the price of gold came under pressure during the period.

Industrials **CAE**, **CNR**, and **Finning** posted strong returns during the quarter.

Information Technology companies **CGI Group** and **Constellation Software** also contributed to the performance of the portfolio.

The global portfolio had a positive return for the quarter, however it lagged the overall market. Performance was led by holdings in the Financials, Industrials and Information Technology sectors.

Financial holdings **AIG**, **Bank of America**, **Barclays**, **Citigroup**, **ING**, **Metlife**, and **Morgan Stanley** had a strong performance in the period. The position in **Barclays** was increased while **ING** was trimmed.

**ABB**, **Komatsu**, **Siemens** and **Union Pacific** had a strong performance during the period.

**Verizon** was a slight detractor to the performance. The company reported mixed results that saw revenues miss expectations while earnings beat slightly. The rising market expectations for a rate hike in the U.S. had negative effects on higher yielding securities such as Verizon.

Information Technology holdings **Cisco**, **Corning**, **Microsoft**, and **SAP** posted strong returns in the period. **Microsoft** reported earnings which beat forecast, alleviating growing concerns after a miss the previous quarter. The company continues to make good progress in cloud offerings and demonstrates a strong competency in generating cash flow. **SAP** shares performed well, and were up over 20% during the quarter. The company released mixed earnings results with revenues in line with expectation and operating profit ahead on stronger margins. However, however higher taxes led to an earnings miss. New software license sales were strong and the company continues to make good progress in its cloud offerings. Valuation and earnings growth is attractive relative to peers.

The position in **Walgreens Boots Alliance** was added to with the stock price having been weak this year. The company has a strong balance sheet, generates solid cash flows, and provides for a growing dividend and share buybacks. The pending acquisition of Rite Aid should provide material synergies and ultimately improved earnings growth. It is trading at a reasonable valuation and nearly a 10% discount to peers.

A new position in **Washington Prime Group** was initiated while **HSBC** was eliminated.

**Washington Prime Group** owns 'B' Malls and quality grocery store anchored strip centres in the U.S. The stock trades at a deep discount to the value of its properties due to investor concerns regarding trends in the U.S. retail space. The market is being overly critical of the portfolio quality. There is significant upside potential in this stock and it also offers a very attractive yield. The position was added to on price weakness.

The position in **HSBC** was sold. Post Brexit, uncertainty has increased across the UK and Europe with central banks ready to provide stimulus as necessary. These scenarios provide a bleak outlook for European financials with rates already low, and in some cases in negative territory. HSBC has performed remarkably well, up over 10% in the last month, while peers are down in the 10-20% range. There is better value in other financial holdings.

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.

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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 September 30, 2016 was 3.2% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended September 30, 2016 the return was 8.1%; for the three years, 6.2% annualized; for the five years 7.4%, and; since inception (July 31, 2007), 3.8% 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>								
17,993	cash	BRITISH POUNDS		31,232.15		30,637.35	0.0	0.0
228,577	cash	CANADIAN DOLLARS		228,577.21		228,577.21	0.2	0.0
76,525	divacc	Dividend Accrual Account - CA		76,525.09		76,525.09	0.1	
17,188	divacc	Dividend Accrual Account - US		22,380.04		22,563.02	0.0	
29,877	cash	U.S. DOLLARS		38,871.23		39,219.16	0.0	0.0
750,000	1350Z7XK5	CDA T-BILLS 0.490% due October 20, 2016	\$ 99.88	749,101.00	\$ 99.98	749,850.00	0.8	0.5
500,000	1350Z7XM1	CDA T-BILLS 0.490% due November 17, 2016	\$ 99.84	499,202.00	\$ 99.94	499,700.00	0.5	0.5
<b>Cash &amp; Equivalents Total</b>				<b>1,645,888.71</b>		<b>1,647,071.82</b>	<b>1.8</b>	<b>0.4</b>
<b>Fixed Income</b>								
<b>Canadian Pay Bonds</b>								
<b>Canadian Pay Government</b>								
3,225,000	135087F25	CDA GOVT 0.750% due March 1, 2021 AAA	\$ 100.24	3,232,867.70	\$ 100.72	3,248,284.50	3.5	0.7
1,250,000	13509PFK4	CDA HSG FLTG 1.075% due September 15, 2021 AAA	\$ 100.14	1,251,788.46	\$ 100.27	1,253,375.00	1.3	1.1
1,775,000	135087D50	CDA GOVT 2.250% due June 1, 2025 AAA	\$ 109.70	1,947,197.11	\$ 111.21	1,973,942.00	2.1	2.0
		Accrued Interest				15,712.02	0.0	
<b>Canadian Pay Government Total</b>				<b>6,431,853.28</b>		<b>6,491,313.52</b>	<b>6.9</b>	<b>1.2</b>
<b>Canadian Pay Provincial</b>								
210,000	68323AAX2	PROV ONTARIO 1.900% due September 8, 2017 A+	\$ 101.17	212,457.00	\$ 101.16	212,442.30	0.2	1.9
145,000	74814ZET6	PROV QUEBEC 1.085% due December 19, 2018 A+	\$ 100.72	146,045.14	\$ 100.40	145,581.45	0.2	1.1
3,175,000	6832348J0	PROV ONTARIO 4.200% due June 2, 2020 A+	\$ 111.89	3,552,425.15	\$ 111.26	3,532,600.25	3.8	3.8
1,360,000	68323ADN1	PROV ONT FLOAT 1.340% due March 16, 2021 A+	\$ 100.27	1,363,630.00	\$ 100.81	1,370,961.60	1.5	1.3
1,100,000	74814ZEH2	PROV QUEBEC 4.250% due December 1, 2021 A+	\$ 114.13	1,255,463.00	\$ 114.75	1,262,206.00	1.3	3.7
865,000	110709BJ0	PROV B.C. 3.250% due December 18, 2021 AAA	\$ 108.61	939,510.50	\$ 110.35	954,553.45	1.0	2.9
1,700,000	68323AAW4	PROV ONTARIO 3.150% due June 2, 2022 A+	\$ 106.64	1,812,868.65	\$ 109.87	1,867,824.00	2.0	2.9
480,000	68323ACG7	PROV ONTARIO 3.500% due June 2, 2024 A+	\$ 112.21	538,588.68	\$ 113.54	544,992.00	0.6	3.1

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
235,000	642869AJ0	PROV NEW BRUNSWICK 3.650% due June 3, 2024 A+	\$ 110.18	258,930.05	\$ 112.83	265,145.80	0.3	3.2
165,000	803854JW9	PROV SASKATCHEWAN 3.200% due June 3, 2024 AA+	\$ 106.87	176,342.10	\$ 110.75	182,742.45	0.2	2.9
260,000	74814ZES8	PROV QUEBEC 3.750% due September 1, 2024 A+	\$ 114.10	296,666.54	\$ 115.39	300,001.00	0.3	3.2
275,000	013051DQ7	PROV. ALBERTA 2.350% due June 1, 2025 AA	\$ 99.37	273,260.00	\$ 104.07	286,195.25	0.3	2.3
320,000	563469UE3	PROV MANITOBA 2.450% due June 2, 2025 AA-	\$ 100.95	323,050.00	\$ 104.69	335,011.20	0.4	2.3
475,000	68323ACX0	PROV ONTARIO 2.600% due June 2, 2025 A+	\$ 102.81	488,342.79	\$ 106.97	508,107.50	0.5	2.4
1,285,000	74814ZEV1	PROV QUEBEC 2.750% due September 1, 2025 A+	\$ 104.13	1,338,091.58	\$ 107.92	1,386,733.45	1.5	2.5
		Accrued Interest				108,343.21	0.1	
<b>Canadian Pay Provincial Total</b>				<b>12,975,671.18</b>		<b>13,263,440.91</b>	<b>14.1</b>	<b>2.9</b>
<b>Canadian Pay Corporate</b>								
130,000	94975ZBL9	WELLS FARGO FIN CDA 2.774% due February 9, 2017 A	\$ 100.00	130,000.00	\$ 100.63	130,815.10	0.1	2.8
40,000	759480AE6	RELIANCE LP 4.574% due March 15, 2017 BBB-	\$ 100.00	40,000.00	\$ 101.03	40,412.00	0.0	4.5
90,000	7800857T7	ROYAL BANK 2.580% due April 13, 2017 AA-	\$ 101.88	91,692.00	\$ 100.86	90,774.90	0.1	2.6
50,000	25675TAB3	DOLLARAMA INC FLOAT 1.435% due May 16, 2017	\$ 99.66	49,832.00	\$ 99.98	49,990.00	0.1	1.4
70,000	07813ZBM5	BELL CDA SR35 MTN 4.370% due September 13, 2017 BBB+	\$ 99.99	69,995.80	\$ 102.91	72,036.30	0.1	4.2
30,000	11273ZAA7	BROOKFIELD INFRASTRUCTURE 3.455% due October 10, 2017 BBB+	\$ 100.00	30,000.00	\$ 101.56	30,468.90	0.0	3.4
375,000	44810ZAT7	HYDRO ONE INC. 5.180% due October 18, 2017 A	\$ 110.90	415,875.00	\$ 104.17	390,637.50	0.4	5.0
195,000	0636795H3	BK OF MTL 2.240% due December 11, 2017 A+	\$ 101.53	197,983.50	\$ 101.33	197,587.65	0.2	2.2
165,000	13595ZLB0	CIBC 2.220% due March 7, 2018 A+	\$ 100.22	165,361.23	\$ 101.47	167,425.50	0.2	2.2
100,000	893526CL5	TRANSCANADA CORP 9.450% due March 20, 2018 A-	\$ 131.32	131,318.00	\$ 110.88	110,875.00	0.1	8.5
420,000	56502ZAC1	MANULIFE FINANCIAL CORP. 5.505% due June 26, 2018 A	\$ 105.90	444,799.00	\$ 106.58	447,623.40	0.5	5.2
175,000	13595Z4F0	CIBC 1.700% due October 9, 2018 A+	\$ 100.95	176,666.00	\$ 100.94	176,645.00	0.2	1.7
90,000	25675TAA5	DOLLARAMA INC. 3.095% due November 5, 2018 BBB	\$ 100.00	90,000.00	\$ 102.82	92,540.70	0.1	3.0
90,000	94975ZBS4	WELLS FARGO CDA 2.780% due November 15, 2018 A	\$ 99.97	89,974.80	\$ 103.11	92,794.50	0.1	2.7

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
45,000	07813ZBK9	BELL CDA SR M33 MTN 5.520% due February 26, 2019 BBB+	\$ 102.93	46,318.50	\$ 109.22	49,147.20	0.1	5.1
1,200,000	06367VQU2	BK OF MTL 2.430% due March 4, 2019 A+	\$ 101.76	1,221,165.00	\$ 102.75	1,233,024.00	1.3	2.4
575,000	0641493J4	BK NOVA SCOTIA 2.462% due March 14, 2019 AA	\$ 100.76	579,374.00	\$ 102.79	591,059.75	0.6	2.4
45,000	891145N42	TD BANK 2.447% due April 2, 2019 AA-	\$ 102.86	46,287.90	\$ 102.83	46,271.70	0.0	2.4
415,000	7800858C3	ROYAL BANK 2.980% due May 7, 2019 AA-	\$ 104.33	432,969.50	\$ 104.25	432,620.90	0.5	2.9
30,000	86682ZAC0	SUN LIFE FINANCIAL 5.700% due July 2, 2019 A	\$ 110.77	33,231.00	\$ 111.04	33,312.60	0.0	5.1
130,000	78460TAB1	SNC-LAVALIN GRP CLBL 6.190% due July 3, 2019 BBB	\$ 113.88	148,047.03	\$ 110.18	143,227.50	0.2	5.6
390,000	94975ZBM7	WELLS FARGO FINL 2.944% due July 25, 2019 A	\$ 103.03	401,815.80	\$ 104.26	406,602.30	0.4	2.8
105,000	13321LAG3	CAMECO CORP. 5.670% due September 2, 2019 BBB+	\$ 108.13	113,534.45	\$ 108.25	113,666.70	0.1	5.2
25,000	29250ZAK4	ENBRIDGE PIPELINES INC. 4.490% due November 12, 2019 BBB+	\$ 99.92	24,980.00	\$ 109.19	27,296.50	0.0	4.1
290,000	39191ZAV1	GTAA 5.960% due November 20, 2019 A+	\$ 113.10	327,994.00	\$ 114.86	333,099.80	0.4	5.2
240,000	87971MAK9	TELUS CORP. 5.050% due December 4, 2019 BBB+	\$ 105.67	253,609.50	\$ 110.29	264,688.80	0.3	4.6
130,000	56348ZAU9	MANITOBA TELECOM 5.625% due December 16, 2019 BBB	\$ 111.65	145,144.30	\$ 111.86	145,423.20	0.2	5.0
285,000	29250ZAL2	ENBRIDGE PIPELINES INC. 4.450% due April 6, 2020 BBB+	\$ 109.87	313,118.55	\$ 109.51	312,089.25	0.3	4.1
135,000	07813ZBP8	BELL CDA SR M37 MTN 3.540% due June 12, 2020 BBB+	\$ 104.60	141,204.00	\$ 106.31	143,522.55	0.2	3.3
730,000	891145S47	TD BANK 2.563% due June 24, 2020 AA-	\$ 101.65	742,075.00	\$ 104.15	760,316.90	0.8	2.5
425,000	13595ZZ66	CIBC 1.850% due July 14, 2020 A+	\$ 99.86	424,389.25	\$ 101.63	431,944.50	0.5	1.8
70,000	82028KAR2	SHAW COMMUNICATIONS INC. 5.500% due December 7, 2020 BBB-	\$ 99.64	69,744.50	\$ 112.06	78,442.00	0.1	4.9
65,000	880789AB8	TERANET HOLDINGS INC. 4.807% due December 16, 2020 BBB	\$ 99.71	64,813.33	\$ 110.53	71,841.90	0.1	4.3
195,000	87971MAT0	TELUS CORP 3.600% due January 26, 2021 BBB+	\$ 102.63	200,129.25	\$ 107.01	208,673.40	0.2	3.4
490,000	8911457U2	TD BANK 2.045% due March 8, 2021 AA-	\$ 100.58	492,857.50	\$ 102.29	501,240.60	0.5	2.0
300,000	780086MH4	ROYAL BANK 2.030% due March 15, 2021 AA-	\$ 101.05	303,150.00	\$ 102.04	306,114.00	0.3	2.0
265,000	06367XVK4	BK OF MTL 1.880% due March 31, 2021	\$ 100.40	266,053.75	\$ 101.66	269,406.95	0.3	1.8
90,000	13596ZBC8	CIBC 1.900% due April 26, 2021	\$ 99.95	89,953.20	\$ 101.80	91,621.80	0.1	1.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
245,000	35085ZBC9	ETR 407 4.300% due May 26, 2021 A	\$ 112.12	274,693.80	\$ 112.56	275,767.10	0.3	3.8
440,000	0641494K0	BK NOVA SCOTIA 2.873% due June 4, 2021 AA	\$ 104.22	458,552.90	\$ 105.99	466,364.80	0.5	2.7
145,000	25675TAD9	DOLLARAMA INC. 2.337% due July 22, 2021 BBB	\$ 100.00	145,000.00	\$ 101.00	146,454.35	0.2	2.3
115,000	759480AG1	RELIANCE LP 4.075% due August 2, 2021 BBB-	\$ 100.34	115,391.00	\$ 102.62	118,009.55	0.1	4.0
15,000	86682ZAD8	SUN LIFE FINANCIAL INC. 4.570% due August 23, 2021 A	\$ 106.70	16,004.70	\$ 112.87	16,930.65	0.0	4.0
285,000	07813ZBG8	BELL CANADA 3.150% due September 29, 2021 BBB+	\$ 104.05	296,544.30	\$ 105.67	301,150.95	0.3	3.0
35,000	95751ZAP8	WESTCOAST ENERGY 3.883% due October 28, 2021 BBB	\$ 100.00	35,000.00	\$ 108.23	37,881.90	0.0	3.6
275,000	44810ZBF6	HYDRO ONE 3.200% due January 13, 2022 A	\$ 107.13	294,620.00	\$ 108.84	299,296.25	0.3	2.9
40,000	663307AC0	NORTH WEST REDWATER 2.100% due February 23, 2022 A-	\$ 99.80	39,919.60	\$ 101.55	40,621.20	0.0	2.1
485,000	780086KD5	ROYAL BANK 1.968% due March 2, 2022 AA-	\$ 99.78	483,920.50	\$ 101.56	492,570.85	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	\$ 101.12	75,843.00	0.1	4.3
370,000	63306ZDM0	NATIONAL BANK FF CALL 2017 3.261% due April 11, 2022 BBB+	\$ 102.38	378,823.80	\$ 100.82	373,019.20	0.4	3.2
40,000	564835AD8	MANULIFE FF CALL 2017 4.165% due June 1, 2022 A+	\$ 100.00	40,000.00	\$ 101.65	40,660.80	0.0	4.1
410,000	775109AV3	ROGERS COMMUNICATIONS INC. 4.000% due June 6, 2022 BBB+	\$ 105.27	431,594.14	\$ 110.06	451,225.50	0.5	3.6
135,000	13321LAH1	CAMECO CORP 3.750% due November 14, 2022 BBB+	\$ 102.74	138,701.10	\$ 103.33	139,498.20	0.1	3.6
85,000	02138ZAG8	ALBERTA GAS LTD 3.570% due June 12, 2023 BBB	\$ 100.22	85,189.55	\$ 105.29	89,499.90	0.1	3.4
75,000	891160LV3	TD BANK 1.909% due July 18, 2023 AA-	\$ 100.00	75,000.00	\$ 100.64	75,477.75	0.1	1.9
630,000	89353ZBX5	TRANSCADA PIPELINES CLBL 3.690% due July 19, 2023 A-	\$ 104.30	657,106.95	\$ 110.14	693,850.50	0.7	3.4
25,000	45834ZAN9	INTER PIPELINE LTD 2.608% due September 13, 2023 BBB+	\$ 100.00	25,000.00	\$ 101.21	25,302.75	0.0	2.6
20,000	82028KAT8	SHAW COMMUNICATIONS 4.350% due January 31, 2024 BBB-	\$ 99.98	19,995.20	\$ 108.46	21,691.20	0.0	4.0
35,000	02138ZAH6	ALBERTA GAS LTD 4.400% due March 15, 2024 BBB	\$ 103.33	36,165.85	\$ 109.86	38,452.40	0.0	4.0
100,000	13321LAK4	CAMECO CORP CLBL 4.190% due June 24, 2024 BBB+	\$ 100.92	100,916.00	\$ 105.16	105,158.00	0.1	4.0
125,000	663307AA4	NORTH WEST REDWATER PRT 3.200% due July 22, 2024 A-	\$ 99.85	124,808.75	\$ 106.99	133,737.50	0.1	3.0
50,000	29254ZAM6	ENBRIDGE INCOME FUND 3.950% due November 19, 2024 BBB+	\$ 100.00	50,000.00	\$ 108.31	54,157.00	0.1	3.6

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
75,000	293365AC6	ENMAX CORP 3.805% due December 5, 2024 BBB+	\$ 100.00	75,000.00	\$ 106.25	79,689.75	0.1	3.6
70,000	780086CW2	ROYAL BANK CALLB 2.990% due December 6, 2024 A	\$ 100.00	70,000.00	\$ 103.70	72,592.10	0.1	2.9
45,000	02138ZAM5	ALBERTA GAS LTD 3.840% due January 15, 2025 BBB	\$ 97.22	43,748.55	\$ 106.23	47,802.15	0.1	3.6
100,000	87971MAX1	TELUS CORP 3.750% due January 17, 2025 BBB+	\$ 99.78	99,775.00	\$ 108.24	108,239.00	0.1	3.5
35,000	45834ZAM1	INTER PIPELINE LTD 3.173% due March 24, 2025 BBB+	\$ 93.97	32,889.15	\$ 103.30	36,154.65	0.0	3.1
130,000	780085N93	ROYAL BANK 4.930% due July 16, 2025 AA-	\$ 122.56	159,325.00	\$ 123.89	161,051.80	0.2	4.0
190,000	07813ZBT0	BELL CANADA 3.550% due March 2, 2026 BBB+	\$ 100.03	190,064.00	\$ 106.68	202,697.70	0.2	3.3
60,000	02138ZAP8	ALBERTA GAS LTD 4.120% due April 7, 2026 BBB	\$ 99.94	59,965.80	\$ 107.46	64,476.00	0.1	3.8
75,000	07813ZBV5	BELL CANADA 2.900% due August 12, 2026 BBB+	\$ 99.73	74,799.75	\$ 100.59	75,444.00	0.1	2.9
50,000	56502FAB7	MANULIFE FIN FF CALL 2016 4.448% due December 15, 2026 A	\$ 98.65	49,327.00	\$ 100.26	50,127.50	0.1	4.4
125,000	95751DAP7	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB	\$ 97.89	122,360.00	\$ 133.40	166,748.75	0.2	5.5
30,000	391906AC8	GTAA 6.450% due December 3, 2027 A+	\$ 134.29	40,285.80	\$ 141.01	42,303.90	0.0	4.6
120,000	663307AF3	NORTH WEST REDWATER 4.250% due June 1, 2029 A-	\$ 100.85	121,016.00	\$ 112.29	134,745.60	0.1	3.8
45,000	53947ZAX5	LOBLAW COS LTD 6.150% due January 29, 2035 BBB	\$ 105.57	47,506.50	\$ 128.84	57,977.10	0.1	4.8
70,000	35085ZBF2	ETR 407 CLBL 4.190% due April 25, 2042 A	\$ 107.09	74,963.00	\$ 116.31	81,417.00	0.1	3.6
		Accrued Interest				116,274.28	0.1	
		<b>Canadian Pay Corporate Total</b>		<b>14,665,015.63</b>		<b>15,095,643.83</b>	<b>16.1</b>	<b>3.2</b>
		<b>Canadian Pay Bonds Total</b>		<b>34,072,540.08</b>		<b>34,850,398.26</b>	<b>37.1</b>	<b>2.7</b>
		<b>Fixed Income Total</b>		<b>34,072,540.08</b>		<b>34,850,398.26</b>	<b>37.1</b>	<b>2.7</b>
<b>Equity</b>								
<b>Canadian Equity</b>								
<b>Energy</b>								
5,645	BIR	BIRCHCLIFF ENERGY LTD.	\$ 5.37	30,292.16	\$ 9.18	51,821.10	0.1	



Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
11,185	BNP	BONAVISTA ENERGY TRUST	\$ 1.99	22,228.37	\$ 4.22	47,200.70	0.1	2.8
27,930	CNQ	CANADIAN NATURAL RESOURCES	\$ 29.74	830,737.31	\$ 41.94	1,171,384.20	1.2	2.2
73,185	CVE	CENOVUS ENERGY INC.	\$ 19.68	1,440,066.10	\$ 18.83	1,378,073.55	1.5	1.1
4,455	CR	CREW ENERGY INC.	\$ 4.52	20,117.60	\$ 6.86	30,561.30	0.0	
2,070	EFX	ENERFLEX LTD.	\$ 11.94	24,718.41	\$ 14.07	29,124.90	0.0	2.4
27,605	ESI	ENSIGN ENERGY SERVICES INC.	\$ 8.88	245,064.43	\$ 7.50	207,037.50	0.2	6.4
87,209	HSE	HUSKY ENERGY INC.	\$ 16.27	1,418,889.54	\$ 16.07	1,401,448.63	1.5	0.0
4,520	NVA	NUVISTA ENERGY	\$ 4.13	18,674.97	\$ 6.76	30,555.20	0.0	0.0
8,805	SPE	SPARTAN ENERGY	\$ 2.51	22,130.76	\$ 3.38	29,760.90	0.0	
25,110	SU	SUNCOR ENERGY INC.	\$ 33.03	829,342.08	\$ 36.42	914,506.20	1.0	3.2
23,700	SGY	SURGE ENERGY INC	\$ 2.39	56,661.62	\$ 2.71	64,227.00	0.1	2.8
4,090	TOG	TORC OIL & GAS LTD	\$ 5.77	23,612.99	\$ 8.07	33,006.30	0.0	3.0
<b>Energy Total</b>				<b>4,982,536.36</b>		<b>5,388,707.48</b>	<b>5.7</b>	<b>1.6</b>

**Materials**

20,728	ABX	BARRICK GOLD CORP COM	\$ 23.56	488,276.49	\$ 23.23	481,511.44	0.5	0.3
22,225	CUS	CANEXUS CORP.	\$ 1.27	28,276.87	\$ 1.52	33,782.00	0.0	26.3
41,900	CS CN	CAPSTONE MINING	\$ 0.58	24,220.29	\$ 0.80	33,520.00	0.0	0.0
3,085	CAS	CASCADES INC COM	\$ 7.12	21,972.05	\$ 12.83	39,580.55	0.0	1.2
34,410	CUM	COPPER MOUNTAIN MINING CORP.	\$ 0.81	27,984.42	\$ 0.48	16,516.80	0.0	
1,145	DGC	DETOUR GOLD CORP.	\$ 10.65	12,189.34	\$ 28.54	32,678.30	0.0	
5,440	HBM	HUBBAY MINERALS INC.	\$ 4.91	26,686.36	\$ 5.19	28,233.60	0.0	0.4
3,070	KLK	KIRKLAND LAKE GOLD INC.	\$ 5.44	16,699.08	\$ 9.95	30,546.50	0.0	0.0
4,705	MDI	MAJOR DRILLING GROUP INTL	\$ 6.84	32,189.92	\$ 6.35	29,876.75	0.0	0.0
8,110	NGD	NEW GOLD INC	\$ 3.82	31,004.03	\$ 5.69	46,145.90	0.0	0.0
25,165	POT	POTASH CORP OF SASKATCHEWAN	\$ 24.40	614,005.30	\$ 21.35	537,272.75	0.6	4.7
11,290	PG CN	PREMIER GOLD MINES	\$ 2.26	25,502.55	\$ 4.04	45,611.60	0.0	
15,250	P	PRIMERO MINING CORP.	\$ 2.40	36,619.06	\$ 2.19	33,397.50	0.0	
30,755	TCK/B	TECK RESOURCES - CL B	\$ 17.84	548,786.87	\$ 23.65	727,355.75	0.8	0.4
<b>Materials Total</b>				<b>1,934,412.63</b>		<b>2,116,029.44</b>	<b>2.3</b>	<b>1.9</b>

**Industrials**

2,640	ATA	ATS AUTOMATION TOOLING	\$ 9.53	25,157.09	\$ 11.00	29,040.00	0.0	0.0
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Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
16,930	CAE	CAE INC.	\$ 12.10	204,924.35	\$ 18.63	315,405.90	0.3	1.6
14,510	CNR	CANADIAN NATIONAL RAILWAY	\$ 75.33	1,093,088.83	\$ 85.76	1,244,377.60	1.3	1.7
4,385	CHR	CHORUS AVIATION INC.	\$ 4.65	20,383.40	\$ 6.15	26,967.75	0.0	7.8
1,355	XTC	EXCO TECHNOLOGIES	\$ 13.56	18,375.50	\$ 12.10	16,395.50	0.0	2.3
10,545	FTT	FINNING INT'L INC.	\$ 20.98	221,275.68	\$ 24.40	257,298.00	0.3	3.0
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	\$ 1.75	28,945.00	0.0	4.6
325	WSP	WSP GLOBAL (PREV. GENIVAR)	\$ 34.85	11,325.63	\$ 41.33	13,432.25	0.0	3.6
<b>Industrials Total</b>				<b>1,672,756.48</b>		<b>1,961,372.00</b>	<b>2.1</b>	<b>2.0</b>
<b>Consumer Discretionary</b>								
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	\$ 12.15	25,818.75	0.0	9.4
10,995	MG	MAGNA INT'L INC CL A SVS	\$ 36.01	395,946.88	\$ 56.32	619,238.40	0.7	1.8
5,370	MRE	MARTINREA INTL INC.	\$ 8.69	46,660.72	\$ 8.15	43,765.50	0.0	1.5
11,320	SJR.B	SHAW COMMUNICATIONS INC CL B	\$ 22.00	249,056.08	\$ 26.85	303,942.00	0.3	4.4
8,940	TS/B	TORSTAR CORP - CL B	\$ 3.41	30,450.52	\$ 1.66	14,840.40	0.0	15.7
3,855	TRZ	TRANSAT A.T. INC	\$ 7.34	28,277.20	\$ 6.30	24,286.50	0.0	0.0
1,165	UNS	UNI-SELECT INC.	\$ 21.30	24,810.07	\$ 31.98	37,256.70	0.0	1.1
<b>Consumer Discretionary Total</b>				<b>861,055.56</b>		<b>1,122,086.75</b>	<b>1.2</b>	<b>2.8</b>
<b>Consumer Staples</b>								
1,050	AGT	AGT FOOD & INGREDIENTS INC.	\$ 23.72	24,901.67	\$ 37.47	39,343.50	0.0	1.6
16,145	MRU	METRO INC	\$ 31.94	515,663.60	\$ 43.07	695,365.15	0.7	1.3
15,780	NWC	NORTH WEST CO. INC	\$ 26.56	419,132.83	\$ 25.84	407,755.20	0.4	4.8
<b>Consumer Staples Total</b>				<b>959,698.10</b>		<b>1,142,463.85</b>	<b>1.2</b>	<b>2.6</b>
<b>Financials</b>								
5,745	AGF.B	AGF MANAGEMENT	\$ 5.93	34,082.08	\$ 5.03	28,897.35	0.0	6.4
7,900	BMO	BANK OF MONTREAL	\$ 67.10	530,074.01	\$ 85.97	679,163.00	0.7	4.0
29,585	BNS	BANK OF NOVA SCOTIA	\$ 55.10	1,630,252.37	\$ 69.52	2,056,749.20	2.2	4.1
6,335	CF	CANACCORD GENUITY GROUP INC.	\$ 5.31	33,620.25	\$ 4.71	29,837.85	0.0	0.0
10,695	CM	CDN IMPERIAL BK OF COMMERCE	\$ 88.34	944,829.38	\$ 101.73	1,088,002.35	1.2	4.8

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
10,610	CIX	CI FINANCIAL CORP.	\$ 28.57	303,074.80	\$ 25.17	267,053.70	0.3	5.5
1,560	GMP	GMP CAPITAL INC.	\$ 4.90	7,640.95	\$ 5.03	7,846.80	0.0	0.0
10,795	GWO	GREAT WEST LIFECO INC COM	\$ 29.13	314,438.40	\$ 32.29	348,570.55	0.4	4.3
46,900	HCG	HOME CAPITAL GROUP	\$ 31.09	1,457,984.46	\$ 27.00	1,266,300.00	1.3	3.6
7,235	IFC	INTACT FINANCIAL (FORMERLY ING CDA)	\$ 85.88	621,321.13	\$ 94.84	686,167.40	0.7	2.4
710	LB	LAURENTIAN BANK OF CANADA	\$ 46.83	33,246.42	\$ 49.02	34,804.20	0.0	4.7
48,075	MFC	MANULIFE FINANCIAL CORP	\$ 18.01	865,902.19	\$ 18.51	889,868.25	0.9	4.0
25,215	RY	ROYAL BANK OF CANADA	\$ 64.48	1,625,930.41	\$ 81.26	2,048,970.90	2.2	4.0
10,025	SLF	SUN LIFE FINANCIAL INC	\$ 31.24	313,195.55	\$ 42.69	427,967.25	0.5	3.8
34,600	TD	TD BANK-NEW	\$ 45.04	1,558,350.41	\$ 58.24	2,015,104.00	2.1	3.8
<b>Financials Total</b>				<b>10,273,942.81</b>		<b>11,875,302.80</b>	<b>12.6</b>	<b>3.9</b>
<b>Information Technology</b>								
2,840	CLS	CELESTICA INC.	\$ 13.13	37,275.63	\$ 14.19	40,299.60	0.0	
17,565	GIB/A	CGI GROUP	\$ 47.32	831,125.83	\$ 62.49	1,097,636.85	1.2	
1,065	CSU	CONSTELLATION SOFTWARE INC	\$ 395.33	421,027.43	\$ 591.42	629,862.30	0.7	0.7
5,840	EXF	EXFO INC.	\$ 4.46	26,019.56	\$ 4.87	28,440.80	0.0	
13,830	SVC	SANDVINE CORP	\$ 2.98	41,223.60	\$ 2.92	40,383.60	0.0	2.4
830	SW	SIERRA WIRELESS	\$ 15.68	13,011.00	\$ 18.92	15,703.60	0.0	
11,005	WIN	WI-LAN INC.	\$ 2.53	27,884.21	\$ 2.03	22,340.15	0.0	2.5
<b>Information Technology Total</b>				<b>1,397,567.26</b>		<b>1,874,666.90</b>	<b>2.0</b>	<b>0.3</b>
<b>Telecommunication Services</b>								
16,580	BCE	BCE INC COM	\$ 45.60	756,047.69	\$ 60.59	1,004,582.20	1.1	4.5
10,915	RCI.B	ROGERS COMMUNICATIONS INC CL B	\$ 42.97	469,032.55	\$ 55.66	607,528.90	0.6	3.4
9,765	T	TELUS CORP COM	\$ 40.36	394,122.42	\$ 43.29	422,726.85	0.4	4.3
<b>Telecommunication Services Total</b>				<b>1,619,202.67</b>		<b>2,034,837.95</b>	<b>2.2</b>	<b>4.1</b>

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
<b>Utilities</b>								
42,405	SPB	SUPERIOR PLUS CORP.	\$ 10.41	441,550.29	\$ 11.80	500,379.00	0.5	6.1
<b>Utilities Total</b>				<b>441,550.29</b>		<b>500,379.00</b>	<b>0.5</b>	<b>6.1</b>
<b>Real Estate</b>								
33,377	BPY-U	BROOKFIELD PROPERTY PARTNERS	\$ 25.50	851,234.83	\$ 30.00	1,001,310.00	1.1	3.7
3,175	DIR-U	DREAM IND REIT (PREV. DUNDEE)	\$ 7.77	24,673.38	\$ 7.85	24,923.75	0.0	8.9
<b>Real Estate Total</b>				<b>875,908.21</b>		<b>1,026,233.75</b>	<b>1.1</b>	<b>3.9</b>
<b>Canadian Equity Total</b>				<b>25,018,630.38</b>		<b>29,042,079.92</b>	<b>30.9</b>	<b>2.9</b>
<b>Foreign Equity</b>								
<b>US Equity</b>								
<b>Energy</b>								
5,850	CVX	CHEVRON CORP NEW COM	\$US 90.71	706,126.02	\$US 102.92	790,353.04	0.8	4.2
7,617	DVN	DEVON ENERGY CORP NEW COM	\$US 29.76	286,456.98	\$US 44.11	441,048.65	0.5	0.5
6,274	XOM	EXXON MOBIL CORP.	\$US 77.32	614,412.79	\$US 87.28	718,827.59	0.8	3.4
<b>Energy Total</b>				<b>1,606,995.79</b>		<b>1,950,229.28</b>	<b>2.1</b>	<b>3.1</b>
<b>Industrials</b>								
7,330	EMR	EMERSON ELECTRIC COMPANY	\$US 47.57	430,661.97	\$US 54.51	524,500.18	0.6	3.5
5,201	HON	HONEYWELL INTL INC COM	\$US 73.46	503,518.36	\$US 116.59	796,001.05	0.8	2.0
4,480	UNP	UNION PACIFIC CORP	\$US 79.24	479,911.94	\$US 97.53	573,563.79	0.6	2.3
<b>Industrials Total</b>				<b>1,414,092.28</b>		<b>1,894,065.02</b>	<b>2.0</b>	<b>2.5</b>
<b>Consumer Discretionary</b>								
8,715	BBBY	BED BATH & BEYOND	\$US 49.89	552,753.67	\$US 43.11	493,186.18	0.5	1.2

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
7,108	GM	GENERAL MOTORS CORP.	\$US 26.89	233,818.55	\$US 31.77	296,435.44	0.3	4.8
<b>Consumer Discretionary Total</b>				<b>786,572.22</b>		<b>789,621.62</b>	<b>0.8</b>	<b>2.5</b>
<b>Consumer Staples</b>								
8,910	KO	COCA COLA CO COM	\$US 40.58	451,461.09	\$US 42.32	494,981.36	0.5	3.3
5,426	PG	PROCTER & GAMBLE CO	\$US 71.52	468,197.59	\$US 89.75	639,263.24	0.7	3.0
7,501	WBA	WALGREENS BOOTS ALLIANCE	\$US 62.00	604,999.00	\$US 80.62	793,829.88	0.8	1.8
5,738	WMT	WAL-MART STORES INC.	\$US 60.92	436,401.55	\$US 72.12	543,227.50	0.6	2.8
<b>Consumer Staples Total</b>				<b>1,961,059.23</b>		<b>2,471,301.99</b>	<b>2.6</b>	<b>2.6</b>
<b>Health Care</b>								
5,742	JNJ	JOHNSON & JOHNSON COM	\$US 84.46	611,379.76	\$US 118.13	890,407.64	0.9	2.7
14,851	PFE	PFIZER INC COM	\$US 25.50	480,495.59	\$US 33.87	660,292.52	0.7	3.5
2,656	ZMH	ZIMMER BIOMET HOLDINGS INC.	\$US 80.46	268,933.36	\$US 130.02	453,318.79	0.5	0.7
<b>Health Care Total</b>				<b>1,360,808.71</b>		<b>2,004,018.95</b>	<b>2.1</b>	<b>2.5</b>
<b>Financials</b>								
7,430	AIG	AMERICAN INTL GROUP INC COM	\$US 47.88	437,669.24	\$US 59.34	578,764.44	0.6	2.2
16,248	BAC	BANK OF AMERICA CORPORATION COM	\$US 14.02	285,939.16	\$US 15.65	333,794.93	0.4	1.3
9,339	C	CITIGROUP INC	\$US 44.19	520,932.14	\$US 47.23	579,006.99	0.6	0.4
4,353	JPM	JPMORGAN & CHASE & CO COM	\$US 53.58	284,320.47	\$US 66.59	380,507.45	0.4	2.9
9,387	MET	METLIFE INC COM	\$US 41.95	490,259.96	\$US 44.43	547,480.45	0.6	3.6
9,868	MS	MORGAN STANLEY COM NEW	\$US 23.20	279,723.33	\$US 32.06	415,296.38	0.4	1.9
7,858	WFC	WELLS FARGO & CO	\$US 38.47	380,954.57	\$US 44.28	456,756.91	0.5	3.4
<b>Financials Total</b>				<b>2,679,798.88</b>		<b>3,291,607.55</b>	<b>3.5</b>	<b>2.2</b>
<b>Information Technology</b>								
15,099	CSCO	CISCO SYSTEMS INC.	\$US 24.29	474,392.81	\$US 31.72	628,704.91	0.7	3.3
21,176	GLW	CORNING INC	\$US 16.76	445,987.02	\$US 23.65	657,416.44	0.7	2.3
11,064	MSFT	MICROSOFT CORP COM	\$US 39.60	561,759.62	\$US 57.60	836,565.86	0.9	2.5

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
12,453	ORCL	ORACLE CORP COM	\$US 31.38	491,493.95	\$US 39.28	642,112.25	0.7	1.5
<b>Information Technology Total</b>				<b>1,973,633.40</b>		<b>2,764,799.45</b>	<b>2.9</b>	<b>2.4</b>
<b>Telecommunication Services</b>								
12,633	VZ	VERIZON COMMUNICATIONS INC COM	\$US 42.12	671,883.72	\$US 51.98	862,001.83	0.9	4.3
<b>Telecommunication Services Total</b>				<b>671,883.72</b>		<b>862,001.83</b>	<b>0.9</b>	<b>4.3</b>
<b>Real Estate</b>								
18,310	WPG	WASHINGTON PRIME GROUP (WP GLIMCHER)	\$US 11.86	286,895.76	\$US 12.38	297,559.95	0.3	8.1
<b>Real Estate Total</b>				<b>286,895.76</b>		<b>297,559.95</b>	<b>0.3</b>	<b>8.1</b>
<b>US Equity Total</b>				<b>12,741,739.99</b>		<b>16,325,205.63</b>	<b>17.4</b>	<b>2.7</b>
<b>International Equity</b>								
<b>Energy</b>								
9,140	RDS/A	ROYAL DUTCH SHELL ADR 'A' SHS	\$US 51.16	583,229.31	\$US 50.07	600,743.77	0.6	6.4
7,765	TOT	TOTAL S A SPONSORED ADR	\$US 47.88	471,651.96	\$US 47.70	486,211.61	0.5	4.8
<b>Energy Total</b>				<b>1,054,881.26</b>		<b>1,086,955.37</b>	<b>1.2</b>	<b>5.7</b>
<b>Materials</b>								
4,890	AKZA NA	AKZO NOBEL	€ 55.58	390,883.99	€ 60.29	434,806.58	0.5	2.6
<b>Materials Total</b>				<b>390,883.99</b>		<b>434,806.58</b>	<b>0.5</b>	<b>2.6</b>
<b>Industrials</b>								
17,364	ABB	ABB LTD. SPON ADR	\$US 17.71	388,513.00	\$US 22.51	513,086.70	0.5	3.3
11,835	6301	KOMATSU LTD.	¥ 2,057.91	273,693.87	¥ 2,295.00	351,739.16	0.4	2.5
3,770	9735	SECOM CO. LTD.	¥ 6,106.42	270,190.71	¥ 7,508.00	366,551.82	0.4	1.9
4,233	SIEGY	SIEMENS A G SPONSORED ADR	\$US 97.83	523,558.87	\$US 117.10	650,683.11	0.7	2.4
6,295	DG FP	VINCI SA	€ 51.55	472,118.72	€ 68.12	632,429.82	0.7	2.7
<b>Industrials Total</b>				<b>1,928,075.16</b>		<b>2,514,490.61</b>	<b>2.7</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>								
36,795	7201	NISSAN MOTOR CO LTD	¥ 1,032.58	427,916.76	¥ 982.70	468,251.88	0.5	4.9
<b>Consumer Discretionary Total</b>				<b>427,916.76</b>		<b>468,251.88</b>	<b>0.5</b>	<b>4.9</b>
<b>Consumer Staples</b>								
8,085	ARYN VX	ARYZTA AG	CHF 51.14	536,047.42	CHF 43.11	470,987.98	0.5	1.5
3,721	HEN GR	HENKEL AG & CO KGAA	€ 60.59	333,092.80	€ 103.60	568,540.48	0.6	1.4
3,827	NSRGY	NESTLE S A SPONSORED ADR	\$US 56.96	279,342.66	\$US 78.97	396,703.73	0.4	2.5
24,780	TATE LN	TATE & LYLE PLC	£ 6.16	291,815.39	£ 7.49	316,024.87	0.3	3.7
7,550	ULVR LN	UNILEVER PLC	£ 27.22	393,283.85	£ 36.55	469,800.04	0.5	2.5
<b>Consumer Staples Total</b>				<b>1,833,582.12</b>		<b>2,222,057.10</b>	<b>2.4</b>	<b>2.2</b>
<b>Health Care</b>								
9,873	GSK	GLAXOSMITHKLINE PLC SPONSORED ADR	\$US 42.94	518,150.42	\$US 43.13	558,977.18	0.6	5.4
8,247	SNY	SANOFI	\$US 40.27	418,131.12	\$US 38.19	413,438.71	0.4	2.9
4,991	TEVA	TEVA PHARMACEUTICAL ADR	\$US 48.72	300,435.12	\$US 46.01	301,443.06	0.3	2.5
<b>Health Care Total</b>				<b>1,236,716.66</b>		<b>1,273,858.95</b>	<b>1.4</b>	<b>3.9</b>
<b>Financials</b>								
11,735	AXAHY	AXA SPONSORED ADR	\$US 23.04	333,593.13	\$US 21.28	327,880.90	0.3	4.8
26,801	BCS	BARCLAYS PLC ADR	\$US 11.98	386,544.82	\$US 8.69	305,728.74	0.3	4.3
3,735	DB1 GR	DEUTSCHE BOERSE AG	€ 60.66	324,939.96	€ 69.47	382,674.80	0.4	3.2
19,676	ING	ING GROEP N V SPONSORED ADR	\$US 11.95	290,626.44	\$US 12.34	318,725.98	0.3	5.7
<b>Financials Total</b>				<b>1,335,704.34</b>		<b>1,335,010.41</b>	<b>1.4</b>	<b>4.5</b>
<b>Information Technology</b>								
4,668	SAP US	SAP SE ADR	\$US 69.20	406,685.11	\$US 91.41	560,131.56	0.6	1.0
<b>Information Technology Total</b>				<b>406,685.11</b>		<b>560,131.56</b>	<b>0.6</b>	<b>1.0</b>
<b>Telecommunication Services</b>								
4,145	CHL	CHINA MOBILE SPON ADRS	\$US 54.78	284,795.13	\$US 61.52	334,739.03	0.4	2.6

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
20,943	ORAN	ORANGE SPON ADR (PREV.FRANCE TELECOM)	\$US 16.64	426,049.53	\$US 15.58	428,323.43	0.5	2.8
12,265	VOD	VODAFONE GROUP PLC ADR-NEW	\$US 33.93	518,375.02	\$US 29.15	469,322.91	0.5	5.6
<b>Telecommunication Services Total</b>				<b>1,229,219.68</b>		<b>1,232,385.37</b>	<b>1.3</b>	<b>3.8</b>
<b>Utilities</b>								
104,725	CNA LN	CENTRICA PLC	£ 2.36	468,715.02	£ 2.28	406,915.42	0.4	5.3
31,055	NG/LN	NATIONAL GRID PLC	£ 8.38	475,748.21	£ 10.92	577,420.65	0.6	4.0
<b>Utilities Total</b>				<b>944,463.23</b>		<b>984,336.06</b>	<b>1.0</b>	<b>4.5</b>
<b>International Equity Total</b>				<b>10,788,128.31</b>		<b>12,112,283.90</b>	<b>12.9</b>	<b>3.4</b>
<b>Foreign Equity Total</b>				<b>23,529,868.30</b>		<b>28,437,489.53</b>	<b>30.3</b>	<b>3.0</b>
<b>Equity Total</b>				<b>48,548,498.68</b>		<b>57,479,569.45</b>	<b>61.2</b>	<b>3.0</b>
<b>Total Portfolio</b>				<b>84,266,927.48</b>		<b>93,977,039.52</b>	<b>100.0</b>	<b>2.8</b>