



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

## report for quarter ended September 30, 2021

<i>Performance Summary<sup>2</sup></i>	3 months	1 year	annualized		
			3 Years	5 Years	10 years
Lincluden Balanced Fund (SERIES O) <sup>3</sup>	2.4%	23.5%	9.4%	7.9%	8.7%

### ECONOMIC COMMENTARY

The impact of the delta variant has dampened prospects for a quicker economic recovery. Many companies who were targeting a return to work following Labour Day have pushed back plans into the New Year. Unfortunately, as the North American vaccination rate appears to have plateaued, the unvaccinated population has put an undue strain on the health care system. This had led to further lockdowns and increased social distancing measures in an attempt to prevent a further spread of COVID and its variants.

U.S. Federal Reserve Chair Jerome Powell has stressed that inflationary pressures are transitory and not of immediate concern. He states that upward pressure on prices is a result of supply chain bottlenecks and shortages which should abate once the economy returns to normal. However, he indicated recently that inflationary pressures due to these bottleneck effects have been larger and longer-lasting than anticipated. Economic releases have been choppy, with month-to-month fluctuations evident. The housing sector has cooled off somewhat, however, price increases remain at record levels. North American labour markets consistently added new jobs, resulting in a continued decline in unemployment rates.

The U.S. Federal Reserve adopted a more hawkish stance at its September meeting. The Fed prepared the markets for the potential to begin reducing its bond buying program by the end of this year. It is expected that the bond buying program will end by the middle of next year, resulting in a more aggressive reduction than in previous quantitative easing programs. In addition, the Fed moved forward the potential date for the first interest rate hike. Interest rate projections by FOMC members now reflect the possibility that interest rates will start increasing as early as next year, compared to previous estimates of 2023. The Fed did stress rate hikes would not necessarily immediately follow the completion of the quantitative easing program.

Global manufacturing has been impacted by supply chain bottlenecks and increased cost pressures due to factory shutdowns, particularly computer chip shortages out of Asia. In addition, higher energy prices are adding further inflationary pressures to the global manufacturing network. A mismatch in the labour force is also delaying a more robust economic recovery. Despite high unemployment numbers, companies are finding it difficult to hire skilled labour. Some individuals in lower-paying service jobs have decided not to go back to their previous jobs. Government wage subsidies have also contributed to some people remaining out of the labour force.

Equity markets remained strong through early September before retreating to end the quarter. Bond yields moved slightly higher after rallying for most of the quarter. The belief that the Fed will scale back its bond buying program, in addition to moving forward the date for the first potential interest rate hike, had a dramatic impact on market direction.

### ASSET MIX STRATEGY

The funds equity exposure was reduced during the quarter.

## FIXED INCOME STRATEGY

Interest rates ended the third quarter moderately higher despite rallying for most of the quarter. Concerns about the impact of the delta variant on the economy contributed to lower yields for most of the quarter. Interest rates moved dramatically higher in late September, following the U.S. Federal Reserve adopting a more hawkish stance with respect to its monetary policy and quantitative easing program. The yield on the 10 year Government of Canada bond increased from 1.39% at the beginning of the quarter to 1.51% at the end of the quarter, an increase of 12 b.p. The yield hit a low of 1.12% in early August before moving higher for the balance of the quarter.

The slope of the yield curve was relatively unchanged during the quarter. Five year Government of Canada bond yields increased by 13 b.p., moving from 0.98% to 1.11%, while thirty year yields increased by 15 b.p., moving from 1.84% to 1.99%. The portfolio is positioned for a steepening of the yield curve.

The spread between corporate bonds and Government of Canada bonds was relatively unchanged during the quarter as prospects for improving economic conditions going forward provided continued support to credit markets. The portfolio continues to maintain a healthy position in high quality corporate bonds. The position in corporate bonds contributed modestly to performance during the quarter, given the benefit of a higher running yield. Provincial bond spreads were relatively unchanged during the quarter as well.

## EQUITY STRATEGY

During this period of elevated uncertainty, the Canadian equity portfolio posted a solid positive return and was ahead of the market which was flat.

The exposure to Information Technology was a strong contributor to the returns with both Constellation Software and in particular Topicus shares advancing. Shares in Topicus did well on the back of strong quarterly results. Investors interest has increased as they continue to get more familiar with the company.

The lower exposure to Materials contributed to the performance. The sector posted a slight decline as gold and mining related shares weakened.

Automotive systems and components manufacturer Magna declined due to the ongoing semiconductor shortage, which has resulted in lower expected auto production volumes in both Europe and North America. The shares remain attractively valued and catalysts include strong consumer demand, low customer inventory levels which will require replenishment, and an accommodative interest rate environment to continue facilitating the ease of financing and leasing of vehicles.

Strong stock selection in MTY Food Group and Power Corp. added to the returns.

Shares in mall-restaurant operator MTY Food Group continued to rebound nicely in the wake of an economic reopening. Two of the areas hit hardest during the pandemic were restaurants and retail shopping malls. A reopening of malls has allowed the company to open their restaurants which has resulted in a rebound in sales and earnings.

Power Corp. reported strong results during the quarter. The company continues to execute on expense reductions, launching new funds and raising additional third party capital, further simplifying its corporate structure, and realizing value on its core investments. Despite the strong price performance, the shares remain attractively valued and are trading at a discount to its net asset value, which consists of its partial ownership interests in Great-West Life and IGM Financial, as well as its portfolio of private investments.

An initial position in insurance company Intact Financial was added to the portfolio during the quarter. This is a name that we have previously held in the portfolio. It is a high quality company that trades at attractive valuation multiples.

Heavy equipment retailer Finning was sold during the quarter. The company is in a very cyclical industry with a share price that reflects such cyclicity. We took advantage of this volatility to lock in profits and sold shares at all time highs. The proceeds were redeployed in better value ideas

The Global equity portfolio posted a slight positive return and was in-line with the market.

Financials AXA, ING, and Nordea Bank were strong contributors to the returns during the period. In particular Nordea's profitability was strong due to revenue growth and cost control. A large share buy-back has been approved by the regulator which added to the stocks strength.

The lack of exposure to Materials contributed to the performance. The sector posted a slight decline as gold and mining related shares weakened.

Within the Health Care sector, Centene and Fresenius detracted from the returns while shares in Pfizer advanced. Centene is a US healthcare benefits provider specializing in Medicaid and Medicare plans. The company has been impacted by a higher MLR (Medical Loss Ratio) as a result of Covid related expenses. The impact of Covid is not unique to Centene and has negatively impacted the managed care industry. Nevertheless, trends for Medicaid spending and the integration of its Magellan acquisition lead to a positive medium term future. We believe the correction in the stock price is overdone.

Fresenius Medical Care is the leader in kidney dialysis in both clinical and at home settings. Covid has had a negative impact on the company as those on dialysis are more susceptible to death. Further there have been cost pressures on nurses salaries and inflation of supplies needed. Fresenius remains a leader in the field and these cost pressure will lead to increased reimbursements in the future, but the lag has caused a decline in the stock price that we believe will be temporary.

Shares in Pfizer appreciated as it has become apparent that their Covid vaccine will likely require regular booster shots. In addition, during the quarter the company acquired Trillium Therapeutics, which is focused on immunoncology and considered a good strategic fit.

Energy holdings Royal Dutch Shell and Total advanced on the back of stronger oil and gas prices driven by a constructive demand/supply backdrop.

Shares in Associated British Foods declined during the period. The company had a disappointing quarter, as sales of bleach and cleaning chemicals dipped more than expected in the face of waning COVID concerns. The delay of the return to the office pressured the fashion business of Primark. We continue to hold as the chemical business is stabilizing, and the need to refresh our wardrobes remains likely as we work even part time back in the office.

The position in Oracle added to the performance. Software is increasingly being offered through its Cloud service. Oracle has also continued to move to a subscription based model which enhances the consistency of revenue and returns which garners a higher multiple. Early in the quarter, the company announced results that beat expectations which drove the stock higher.

A few of the holdings that had rallied throughout the year were sold as they generally reached their price objective. The proceeds were redeployed into existing and more stable holdings with lower valuation multiples and more attractive dividends.

The positions in Alibaba, Carnival, China Mobile, Lowes, and Sun Communities were sold.

Alibaba is a leading Chinese internet provider of e-commerce, internet content, online financial, and retail. The stock was sold in the quarter due to the uncertainty created by restrictions imposed by the government.

Cruise line operator Carnival was eliminated due to the ongoing virus and its lasting impact on the cruise ship travel industry which has seen reduced demand. In addition, the level of debt and reduced profit margins going forward are a concern.

The position in Lowe's was eliminated after the shares had reached their price objective. Going forward the housing outlook is somewhat uncertain due to interest rates and shortages of certain materials. In addition, the Covid induced spending spree on home renovations may be ending in the US as other parts of the economy reopen.

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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 Sept 30, 2021 was 1.9% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended Sept 30 the return was 21.1%; for the three years, 7.2% annualized; for the five years 5.8%, and; since inception (July 31, 2007), 4.5% annualized. The return for the quarter ended Sept 30, 2021 was 2.31% for the Series F units ;for 12 months ending Sept 30, 2021 the return was 23.1%; for the 3 years 9.1% annualized and since inception (December 19, 2017) 8.0%.

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
<b>Cash &amp; Equivalents</b>								
-233,553	cash	BRITISH POUNDS		-398,586.03		-398,586.03	-0.5	0.0
2,906,480	cash	CANADIAN DOLLARS		2,906,480.12		2,906,480.12	3.5	0.0
57,106	divacc	Dividend Accrual Account - CA		57,106.04		57,106.04	0.1	0.0
14,755	divacc	Dividend Accrual Account - US		18,716.04		18,688.53	0.0	
178,404	cash	EURODOLLARS		261,747.78		261,747.78	0.3	0.0
261,570	cash	U.S. DOLLARS		331,304.20		331,304.20	0.4	0.0
200,000	1350Z78P2	CDA T-BILLS 0.175% due November 10, 2021	\$ 99.96	199,914.00	\$ 99.99	199,972.00	0.2	0.2
200,000	1350Z7AD6	GOVERNMENT OF CANADA 0.168% due November 25, 2021	\$ 99.96	199,912.00	\$ 99.98	199,964.00	0.2	0.2
500,000	1350Z78R8	CDA T-BILLS 0.155% due December 9, 2021	\$ 99.96	499,808.00	\$ 99.98	499,885.00	0.6	0.2
<b>Cash &amp; Equivalents Total</b>				<b>4,076,402.15</b>		<b>4,076,561.64</b>	<b>4.9</b>	<b>0.0</b>
<b>Fixed Income</b>								
<b>Canadian Pay Bonds</b>								
<b>Canadian Pay Government</b>								
1,680,000	13509PHE6	CDA HOUSING FLOAT 0.435% due September 15, 2024 AAA	\$ 100.77	1,692,926.76	\$ 100.69	1,691,592.00	2.0	0.4
1,060,000	135087L51	CDA GOVT 0.250% due March 1, 2026 AAA	\$ 96.49	1,022,794.00	\$ 96.59	1,023,875.20	1.2	0.3
45,000	135087F82	CDA GOVT 1.000% due June 1, 2027 AAA	\$ 102.77	46,244.25	\$ 99.16	44,622.45	0.1	1.0
80,000	135087H23	CDA GOVT 2.000% due June 1, 2028 AAA	\$ 101.85	81,480.00	\$ 104.83	83,865.60	0.1	1.9
1,645,000	135087K37	CDA GOVT 1.250% due June 1, 2030 AAA	\$ 105.44	1,734,464.50	\$ 98.72	1,624,009.80	2.0	1.3
		Accrued Interest				8,007.08	0.0	
<b>Canadian Pay Government Total</b>				<b>4,577,909.51</b>		<b>4,475,972.13</b>	<b>5.4</b>	<b>0.7</b>
<b>Canadian Pay Provincial</b>								
325,000	74814ZEH2	PROV QUEBEC 4.250% due December 1, 2021 A	\$ 113.69	369,499.51	\$ 100.64	327,089.75	0.4	4.2
865,000	110709BJ0	PROV B.C. 3.250% due December 18, 2021 AAA	\$ 108.61	939,510.50	\$ 100.63	870,432.20	1.0	3.2
2,245,000	68323AAW4	PROV ONTARIO 3.150% due June 2, 2022 AA	\$ 106.53	2,391,506.57	\$ 101.90	2,287,655.00	2.8	3.1
380,000	68323ACG7	PROV ONTARIO 3.500% due June 2, 2024 AA	\$ 112.21	426,382.70	\$ 106.95	406,391.00	0.5	3.3
235,000	642869AJ0	PROV NEW BRUNSWICK 3.650% due June 3, 2024 A	\$ 110.18	258,930.05	\$ 107.34	252,239.60	0.3	3.4

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
165,000	803854JW9	PROV SASKATCHEWAN 3.200% due June 3, 2024 AAA	\$ 106.87	176,342.10	\$ 106.17	175,175.55	0.2	3.0
260,000	74814ZES8	PROV QUEBEC 3.750% due September 1, 2024 A	\$ 114.10	296,666.54	\$ 108.25	281,439.60	0.3	3.5
1,210,000	013051DQ7	PROV. ALBERTA 2.350% due June 1, 2025 AA	\$ 97.50	1,179,770.55	\$ 104.33	1,262,356.70	1.5	2.3
320,000	563469UE3	PROV MANITOBA 2.450% due June 2, 2025 AA	\$ 100.95	323,050.00	\$ 104.69	335,020.80	0.4	2.3
1,560,000	74814ZEV1	PROV QUEBEC 2.750% due September 1, 2025 A	\$ 104.21	1,625,675.81	\$ 106.13	1,655,581.20	2.0	2.6
1,235,000	68323ADM3	PROV ONTARIO 2.400% due June 2, 2026 AA	\$ 102.96	1,271,514.00	\$ 104.86	1,294,996.30	1.6	2.3
190,000	C68012AD2	OMERS FINANCIAL TRUST 1.550% due April 21, 2027 AA	\$ 99.90	189,811.90	\$ 99.65	189,338.80	0.2	1.6
435,000	68323AEE0	PROV ONTARIO 2.600% due June 2, 2027 AA	\$ 107.30	466,735.80	\$ 105.88	460,591.05	0.6	2.5
974,942	68333ZAE7	ONTARIO PROV CDA 2.700% due June 2, 2029 AA	\$ 109.59	1,068,431.72	\$ 106.23	1,035,710.13	1.2	2.5
620,000	74814ZFF5	PROV QUEBEC 2.300% due September 1, 2029 AA	\$ 103.45	641,395.49	\$ 103.62	642,419.20	0.8	2.2
125,000	68333ZAH0	ONTARIO PROV CDA 2.050% due June 2, 2030 AA	\$ 105.55	131,937.50	\$ 100.68	125,850.00	0.2	2.0
440,000	110709GK2	PROV. B.C. 2.200% due June 18, 2030 AAA	\$ 99.19	436,418.40	\$ 102.40	450,538.00	0.5	2.1
		Accrued Interest				89,080.07	0.1	
<b>Canadian Pay Provincial Total</b>				<b>12,193,579.16</b>		<b>12,141,904.96</b>	<b>14.6</b>	<b>2.7</b>
<b>Canadian Pay Municipal</b>								
220,000	891288DS8	CITY OF TORONTO 2.650% due November 9, 2029 AA	\$ 108.92	239,624.00	\$ 105.41	231,906.40	0.3	2.5
130,000	98704CRB4	YORK REGIONAL MUNICIPALITY 1.700% due May 27, 2030 AA	\$ 99.90	129,868.70	\$ 97.55	126,808.50	0.2	1.7
		Accrued Interest				3,055.14	0.0	
<b>Canadian Pay Municipal Total</b>				<b>369,492.70</b>		<b>361,770.04</b>	<b>0.4</b>	<b>2.2</b>
<b>Canadian Pay Corporate</b>								
275,000	44810ZBF6	HYDRO ONE 3.200% due January 13, 2022 A	\$ 107.13	294,620.00	\$ 100.77	277,103.75	0.3	3.2
240,000	891160K51	TD BANK 1.994% due March 23, 2022 AA	\$ 98.79	237,085.40	\$ 100.81	241,934.40	0.3	2.0
395,000	064151F24	BK NOVA SCOTIA 2.360% due November 8, 2022 A	\$ 99.99	394,944.70	\$ 102.05	403,097.50	0.5	2.3
370,000	13596ZE68	CIBC 2.470% due December 5, 2022 A	\$ 99.60	368,523.70	\$ 102.30	378,517.40	0.5	2.4

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
305,000	0641514V2	BK NOVA SCOTIA 2.980% due April 17, 2023 A	\$ 99.97	304,914.60	\$ 103.52	315,732.95	0.4	2.9
170,000	06415EK46	BK NOVA SCOTIA 2.380% due May 1, 2023 A	\$ 99.99	169,974.50	\$ 102.39	174,061.30	0.2	2.3
450,000	891160LV3	TD BANK 1.909% due July 18, 2023 AA	\$ 97.07	436,792.50	\$ 102.08	459,337.50	0.6	1.9
630,000	89353ZBX5	TRANSCDA PIPELINES CLBL 3.690% due July 19, 2023 BBB	\$ 104.30	657,106.95	\$ 104.10	655,798.50	0.8	3.5
25,000	45834ZAN9	INTER PIPELINE LTD 2.608% due September 13, 2023 BBB	\$ 100.00	25,000.00	\$ 102.42	25,604.00	0.0	2.5
105,000	82028KAT8	SHAW COMMUNICATIONS 4.350% due January 31, 2024 BBB	\$ 106.38	111,702.73	\$ 106.14	111,442.80	0.1	4.1
55,000	45834ZAQ2	INTER PIPELINE LTD 2.734% due April 18, 2024 BBB	\$ 100.00	55,000.00	\$ 102.87	56,578.50	0.1	2.7
100,000	13321LAK4	CAMECO CORP CLBL 4.190% due June 24, 2024 BBB	\$ 100.92	100,916.00	\$ 106.27	106,268.00	0.1	3.9
325,000	064151WY5	BK NOVA SCOTIA 2.290% due June 30, 2024 A	\$ 103.33	335,816.50	\$ 103.37	335,939.50	0.4	2.2
170,000	780086QY3	ROYAL BANK 2.352% due July 2, 2024 A	\$ 100.00	170,000.00	\$ 103.05	175,188.40	0.2	2.3
170,000	13607GFB5	CIBC 2.350% due August 28, 2024 A	\$ 100.00	170,000.00	\$ 102.93	174,981.00	0.2	2.3
225,000	06368AAD2	BK OF MTL 2.700% due September 11, 2024 AA	\$ 98.20	220,945.42	\$ 104.67	235,505.25	0.3	2.6
150,000	06415EXV2	BK NOVA SCOTIA 2.490% due September 23, 2024 A	\$ 105.87	158,799.00	\$ 103.44	155,161.50	0.2	2.4
50,000	29251ZBQ9	ENBRIDGE INC 3.950% due November 19, 2024 BBB	\$ 100.00	50,000.00	\$ 106.98	53,491.50	0.1	3.7
595,000	89117FNR6	TD BANK 2.496% due December 2, 2024 AA	\$ 103.00	612,836.25	\$ 103.59	616,330.75	0.7	2.4
75,000	293365AC6	ENMAX CORP 3.805% due December 5, 2024 BBB	\$ 100.00	75,000.00	\$ 106.14	79,608.00	0.1	3.6
775,000	06368DCV4	BANK MONTREAL QUE 2.370% due February 3, 2025 A	\$ 104.95	813,373.65	\$ 103.12	799,187.75	1.0	2.3
175,000	759480AJ5	RELIANCE LP 3.836% due March 15, 2025 BBB	\$ 100.00	174,996.50	\$ 106.52	186,404.75	0.2	3.6
70,000	45834ZAM1	INTER PIPELINE LTD 3.173% due March 24, 2025 BBB	\$ 95.80	67,058.60	\$ 104.22	72,951.20	0.1	3.0
330,000	13607GPJ7	CIBC 2.000% due April 17, 2025 A	\$ 99.92	329,749.20	\$ 101.75	335,778.30	0.4	2.0
85,000	02138ZAT0	ALTAGAS LTD 2.157% due June 10, 2025 BBB	\$ 100.00	85,000.00	\$ 101.34	86,139.00	0.1	2.1
130,000	780085N93	ROYAL BANK 4.930% due July 16, 2025 AA	\$ 122.56	159,325.00	\$ 113.36	147,369.30	0.2	4.3
15,000	95751ZAR4	WESTCOAST ENERGY 3.770% due December 8, 2025 BBB	\$ 107.55	16,132.20	\$ 107.92	16,188.00	0.0	3.5
115,000	13607GRU0	CIBC 1.100% due January 19, 2026 A	\$ 100.08	115,092.00	\$ 97.61	112,246.90	0.1	1.1

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
215,000	89117FPG8	TD BANK CLBL 3.060% due January 26, 2026 A	\$ 99.96	214,922.60	\$ 104.91	225,545.75	0.3	2.9
500,000	44810ZBR0	HYDRO ONE 2.770% due February 24, 2026 A	\$ 105.22	526,085.00	\$ 104.93	524,660.00	0.6	2.6
115,000	759480AK2	RELIANCE LP 3.750% due March 15, 2026 BBB	\$ 99.68	114,627.40	\$ 106.67	122,668.20	0.1	3.5
60,000	02138ZAP8	ALTAGAS LTD 4.120% due April 7, 2026 BBB	\$ 99.94	59,965.80	\$ 108.63	65,180.40	0.1	3.8
55,000	766910BG7	RIOCAN REAL ESTATE INV TR UNIT 1.974% due June 15, 2026 BBB	\$ 100.00	55,000.00	\$ 99.07	54,490.70	0.1	2.0
725,000	63306AGJ9	NATIONAL BANK 1.573% due August 18, 2026 A	\$ 99.99	724,916.00	\$ 99.93	724,470.75	0.9	1.6
40,000	45834ZAP4	INTER PIPELINE LTD 3.484% due December 16, 2026 BBB	\$ 100.42	40,168.64	\$ 105.16	42,065.20	0.1	3.3
125,000	95751DAP7	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB	\$ 97.89	122,360.00	\$ 124.33	155,412.50	0.2	5.9
255,000	780086RQ9	ROYAL BANK 2.328% due January 28, 2027 A	\$ 100.00	255,000.00	\$ 102.42	261,178.65	0.3	2.3
75,000	37252BAD4	Genworth MI Canada Inc 2.955% due March 1, 2027 BBB	\$ 100.00	74,999.25	\$ 102.25	76,686.75	0.1	2.9
180,000	89353ZCF3	TRANSCADA PIPELINES 3.800% due April 5, 2027 BBB	\$ 99.84	179,713.80	\$ 108.07	194,517.00	0.2	3.5
365,000	35085ZBN5	ETR 407 2.430% due May 4, 2027 A	\$ 105.20	383,965.95	\$ 103.08	376,256.60	0.5	2.4
40,000	86682ZAM8	SUN LIFE FINANCIAL INC. 2.580% due May 10, 2027 A	\$ 99.96	39,984.80	\$ 102.71	41,085.60	0.0	2.5
135,000	014443AG0	ALECTRA INC 2.488% due May 17, 2027 A	\$ 100.00	135,000.00	\$ 103.63	139,904.55	0.2	2.4
90,000	45834ZAR0	INTER PIPELINE LTD 4.232% due June 1, 2027 BBB	\$ 100.00	90,000.00	\$ 108.64	97,776.90	0.1	3.9
95,000	663307AL0	NORTH WEST REDWATER PART 2.800% due June 1, 2027 BBB	\$ 99.06	94,109.85	\$ 103.62	98,439.95	0.1	2.7
175,000	02138ZAQ6	ALTAGAS LTD 3.980% due October 4, 2027 BBB	\$ 100.39	175,679.75	\$ 108.67	190,179.50	0.2	3.7
60,000	759480AL0	RELIANCE LP 2.680% due December 1, 2027 BBB	\$ 99.98	59,989.20	\$ 101.10	60,658.20	0.1	2.7
30,000	391906AC8	GTAA 6.450% due December 3, 2027 A	\$ 134.29	40,285.80	\$ 124.88	37,463.10	0.0	5.2
205,000	59162NAF6	METRO INC. 3.390% due December 6, 2027 BBB	\$ 99.94	204,879.05	\$ 107.10	219,552.95	0.3	3.2
65,000	39138CAH9	GREAT-WEST LIFE CO 3.337% due February 28, 2028 A	\$ 100.00	65,000.00	\$ 107.70	70,002.40	0.1	3.1
540,000	70632ZAK7	PEMBINA PIPELINE 4.020% due March 27, 2028 BBB	\$ 100.42	542,274.45	\$ 108.85	587,768.40	0.7	3.7
40,000	124900AC5	CCL INDUSTRIES 3.864% due April 13, 2028 BBB	\$ 100.00	40,000.00	\$ 108.12	43,248.80	0.1	3.6
120,000	391906AH7	GTAA 1.540% due May 3, 2028 A	\$ 100.96	121,152.00	\$ 97.32	116,778.00	0.1	1.6



Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
30,000	07813ZCJ1	BELL CANADA 2.200% due May 29, 2028 BBB	\$ 99.88	29,963.10	\$ 99.62	29,886.30	0.0	2.2
80,000	02138ZAW3	ALTAGAS LTD 2.075% due May 30, 2028 BBB	\$ 100.00	80,000.00	\$ 97.37	77,897.60	0.1	2.1
60,000	293365AD4	ENMAX CORP 3.836% due June 5, 2028 BBB	\$ 100.00	60,000.00	\$ 107.34	64,405.80	0.1	3.6
60,000	49327ZAA3	KEYERA CORP 3.934% due June 21, 2028 BBB	\$ 100.00	60,000.00	\$ 107.64	64,582.20	0.1	3.7
130,000	136375CR1	CNR 3.200% due July 31, 2028 A	\$ 99.54	129,404.60	\$ 106.96	139,053.20	0.2	3.0
50,000	136375CS9	CNR 3.000% due February 8, 2029 A	\$ 99.54	49,769.00	\$ 105.61	52,807.00	0.1	2.8
160,000	775109BJ9	ROGERS COMMUNICATIONS INC 3.250% due May 1, 2029 BBB	\$ 106.52	170,432.60	\$ 103.61	165,771.20	0.2	3.1
225,000	17039AAP1	CHOICE PROPERTIES REIT 3.532% due June 11, 2029 BBB	\$ 101.23	227,776.75	\$ 106.12	238,772.25	0.3	3.3
55,000	29251ZBS5	ENBRIDGE INC 2.990% due October 3, 2029 BBB	\$ 99.93	54,962.05	\$ 102.81	56,544.95	0.1	2.9
115,000	82028KAZ4	SHAW COMMUNICATIONS INC 3.300% due December 10, 2029 BBB	\$ 99.53	114,456.05	\$ 103.68	119,228.55	0.1	3.2
50,000	70632ZAQ4	PEMBINA PIPELINE 3.310% due February 1, 2030 BBB	\$ 99.92	49,962.00	\$ 103.59	51,797.00	0.1	3.2
30,000	539481AN1	LOBLAW COS LTD 2.284% due May 7, 2030 BBB	\$ 100.00	30,000.00	\$ 98.01	29,403.60	0.0	2.3
450,000	07813ZCE2	BELL CANADA 2.500% due May 14, 2030 BBB	\$ 99.75	448,864.00	\$ 98.87	444,933.00	0.5	2.5
150,000	39138CAK2	GREAT-WEST LIFECO 2.379% due May 14, 2030 A	\$ 100.00	150,000.00	\$ 100.45	150,675.00	0.2	2.4
80,000	628957AG7	NAV CANADA 2.063% due May 29, 2030 AA	\$ 100.00	80,000.00	\$ 99.12	79,293.60	0.1	2.1
65,000	87971MBS1	TELUS CORP 2.050% due October 7, 2030 BBB	\$ 100.31	65,198.25	\$ 94.49	61,415.90	0.1	2.2
50,000	29251ZBU0	ENBRIDGE INC 3.100% due September 21, 2033 BBB	\$ 99.83	49,915.50	\$ 98.97	49,485.50	0.1	3.1
70,000	29250NAX3	ENBRIDGE INC 6.625% due April 12, 2078 BBB	\$ 108.42	75,894.00	\$ 114.65	80,257.80	0.1	5.8
200,000	780086SV7	ROYAL BANL CALLB 4.000% due February 24, 2081 BBB	\$ 100.00	200,000.00	\$ 103.60	207,193.60	0.2	3.9
145,000	56501RAL0	MANULIFE FINANCIAL CORP. 3.375% due June 19, 2081 BBB	\$ 100.00	145,000.00	\$ 99.18	143,817.24	0.2	3.4
70,000	866796AF2	SUN LIFE FINANCIAL CLBL 3.600% due June 30, 2081 A	\$ 100.00	70,000.00	\$ 100.47	70,329.00	0.1	3.6
		Accrued Interest				93,360.49	0.1	
<b>Canadian Pay Corporate Total</b>				<b>13,412,382.63</b>		<b>13,784,849.33</b>	<b>16.6</b>	<b>2.8</b>

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
<b>Canadian Pay Bonds Total</b>				<b>30,553,364.01</b>		<b>30,764,496.44</b>	<b>37.0</b>	<b>2.4</b>
<b>Fixed Income Total</b>				<b>30,553,364.01</b>		<b>30,764,496.44</b>	<b>37.0</b>	<b>2.4</b>
<b>Equity</b>								
<b>Canadian Equity</b>								
<b>Energy</b>								
8,960	CNQ	CANADIAN NAT RES LTD COM	\$ 19.26	172,545.73	\$ 46.31	414,937.60	0.5	4.1
112,718	CVE	CENOVUS ENERGY INC.	\$ 10.95	1,234,221.30	\$ 12.77	1,439,408.86	1.7	0.5
6,730	CA15135U1176	CENOVUS Warrant	\$ 0.00	0.00	\$ 7.48	50,340.40	0.1	0.0
191,082	CMG	COMPUTER MODELLING GROUP	\$ 7.12	1,360,953.75	\$ 4.74	905,728.68	1.1	4.2
86,535	ESI	ENSIGN ENERGY SERVICES INC.	\$ 5.95	514,813.57	\$ 1.88	162,685.80	0.2	0.0
2,705	PSI	PASON SYSTEMS	\$ 10.64	28,794.48	\$ 8.62	23,317.10	0.0	2.3
4,115	PEY	PEYTO EXPLORATION & DEV CORP	\$ 8.90	36,616.73	\$ 9.86	40,573.90	0.0	0.4
43,730	SU	SUNCOR ENERGY INC NEW COM	\$ 24.35	1,065,023.22	\$ 26.26	1,148,349.80	1.4	3.2
7,230	TRP	TC Energy	\$ 53.59	387,470.88	\$ 60.96	440,740.80	0.5	5.7
18,370	VET	VERMILION ENERGY INC COM	\$ 30.50	560,294.44	\$ 12.52	229,992.40	0.3	0.0
3,058	WCP	WHITECAP RESOURCES INC	\$ 9.55	29,203.87	\$ 7.01	21,436.58	0.0	2.8
<b>Energy Total</b>				<b>5,389,937.99</b>		<b>4,877,511.92</b>	<b>5.9</b>	<b>2.6</b>
<b>Materials</b>								
6,505	CCL/B	CCL INDUSTRIES CL B	\$ 51.50	335,018.54	\$ 65.60	426,728.00	0.5	1.3
1,225	ITP	INTERTAPE POLYMER	\$ 22.18	27,172.08	\$ 27.55	33,748.75	0.0	3.1
11,424	SJ	STELLA-JONES INC	\$ 37.13	424,143.10	\$ 42.65	487,233.60	0.6	1.7
<b>Materials Total</b>				<b>786,333.72</b>		<b>947,710.35</b>	<b>1.1</b>	<b>1.6</b>
<b>Industrials</b>								
300	BDGI	BADGER INFRASTRUCTURE SOLUTIONS	\$ 26.63	7,987.78	\$ 33.85	10,155.00	0.0	1.9
87,961	BDT	BIRD CONSTRUCTION INC.	\$ 7.16	629,961.73	\$ 9.84	865,536.24	1.0	4.0
120	BYD	BOYD GROUP SERVICES INC	\$ 149.56	17,947.73	\$ 234.95	28,194.00	0.0	0.2
910	CGY	CALIAN GROUP LTD	\$ 35.09	31,931.99	\$ 61.00	55,510.00	0.1	1.8

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
9,045	CNR	CANADIAN NATL RY CO COM	\$ 92.65	838,062.59	\$ 146.78	1,327,625.10	1.6	1.7
2,870	XTC	EXCO TECHNOLOGIES	\$ 10.13	29,081.25	\$ 9.91	28,441.70	0.0	4.0
930	FTT	FINNING INT'L INC.	\$ 19.59	18,219.19	\$ 31.25	29,062.50	0.0	2.9
930	RCH	RICHELIEU HARDWARE LTD	\$ 25.83	24,018.83	\$ 41.66	38,743.80	0.0	0.7
395	RUS	RUSSEL METALS INC.	\$ 26.48	10,458.44	\$ 30.37	11,996.15	0.0	5.0
<b>Industrials Total</b>				<b>1,607,669.53</b>		<b>2,395,264.49</b>	<b>2.9</b>	<b>2.5</b>
<b>Consumer Discretionary</b>								
14,675	GIL	GILDAN ACTIVEWEAR INC COM	\$ 27.69	406,369.14	\$ 46.28	679,159.00	0.8	1.6
1,970	MG	MAGNA INTL INC COM	\$ 39.26	77,343.11	\$ 95.32	187,780.40	0.2	2.3
3,990	MRE	MARTINREA INTL INC.	\$ 8.81	35,160.91	\$ 11.25	44,887.50	0.1	1.8
20,010	MTY	MTY FOOD GROUP INC	\$ 36.15	723,410.48	\$ 63.94	1,279,439.40	1.5	1.2
3,410	PZA	PIZZA PIZZA ROYALTY CORP	\$ 14.63	49,899.78	\$ 11.24	38,328.40	0.0	6.4
4,500	QSR	RESTAURANT BRANDS INTL INC COM	\$ 57.68	259,577.95	\$ 77.60	349,200.00	0.4	3.5
<b>Consumer Discretionary Total</b>				<b>1,551,761.38</b>		<b>2,578,794.70</b>	<b>3.1</b>	<b>1.8</b>
<b>Consumer Staples</b>								
29,330	ATD/B	ALIMENTATION COUCHE TARD B	\$ 42.11	1,234,999.34	\$ 48.46	1,421,331.80	1.7	0.7
15,323	NWC	NORTH WEST CO INC COM	\$ 25.65	393,031.81	\$ 33.82	518,223.86	0.6	4.4
<b>Consumer Staples Total</b>				<b>1,628,031.15</b>		<b>1,939,555.66</b>	<b>2.3</b>	<b>1.7</b>
<b>Financials</b>								
7,910	BNS	BANK N S HALIFAX COM	\$ 61.63	487,455.37	\$ 77.96	616,663.60	0.7	4.6
9,107	BAM-A	BROOKFIELD ASSET MGMT INC CL A LTD VT SH	\$ 42.14	383,731.04	\$ 67.87	618,092.09	0.7	1.0
955	BBU-U	BROOKFIELD BUSINESS PARTNERS LTD	\$ 48.59	46,407.15	\$ 57.80	55,199.00	0.1	0.5
1,860	CWB	CANADIAN WESTERN BANK	\$ 24.24	45,078.38	\$ 36.67	68,206.20	0.1	3.2
7,095	CM	CDN IMPERIAL BK COMM TORONTO O COM	\$ 90.26	640,371.07	\$ 141.00	1,000,395.00	1.2	4.1
19,000	HCG	HOME CAPITAL GROUP	\$ 24.66	468,535.31	\$ 37.11	705,090.00	0.8	0.0
2,410	IFC	INTACT FINL CORP COM	\$ 174.58	420,737.32	\$ 167.48	403,626.80	0.5	2.0
795	LB	LAURENTIAN BANK OF CANADA	\$ 46.19	36,718.89	\$ 40.20	31,959.00	0.0	4.0
2,650	ONEX	ONEX CORPORATION	\$ 52.78	139,860.10	\$ 89.54	237,281.00	0.3	0.4
17,915	POW	POWER CORP CDA SUB VTG	\$ 21.27	381,033.43	\$ 41.75	747,951.25	0.9	4.3
10,250	RY	ROYAL BK CDA MONTREAL QUE COM	\$ 75.97	778,688.75	\$ 126.03	1,291,807.50	1.6	3.4

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
16,395	TD	TORONTO DOMINION BK ONT COM NEW	\$ 55.83	915,368.57	\$ 83.85	1,374,720.75	1.7	3.8
3,125	TCN	TRICON RESIDENTIAL INC	\$ 11.15	34,838.92	\$ 16.90	52,812.50	0.1	1.7
<b>Financials Total</b>				<b>4,778,824.29</b>		<b>7,203,804.69</b>	<b>8.7</b>	<b>3.0</b>
<b>Information Technology</b>								
7,845	GIB/A	CGI INC CL A SV	\$ 57.30	449,485.70	\$ 107.59	844,043.55	1.0	
493	CSU	CONSTELLATION SOFTWARE INC	\$ 593.88	292,784.97	\$ 2,075.02	1,022,984.86	1.2	0.2
790	DND	DYE & DURHAM LTD	\$ 42.65	33,696.74	\$ 41.14	32,500.60	0.0	0.2
900	ENGH	ENGHOUSE SYSTEMS LTD	\$ 48.11	43,301.79	\$ 55.57	50,013.00	0.1	1.2
16,573	TOI	Topicus.com	\$ 62.64	1,038,069.42	\$ 132.99	2,204,043.27	2.7	3.8
<b>Information Technology Total</b>				<b>1,857,338.62</b>		<b>4,153,585.28</b>	<b>5.0</b>	<b>2.1</b>
<b>Communication Services</b>								
7,000	RCI.B	ROGERS COMMUNICATIONS INC CL B	\$ 55.39	387,754.51	\$ 59.15	414,050.00	0.5	3.4
<b>Communication Services Total</b>				<b>387,754.51</b>		<b>414,050.00</b>	<b>0.5</b>	<b>3.4</b>
<b>Real Estate</b>								
1,325	ISV	INFORMATION SERVICES CORP	\$ 29.56	39,170.53	\$ 27.66	36,649.50	0.0	2.9
3,345	IIP-U	INTERRENT REAL ESTATE INVTR TR UNIT NEW	\$ 12.91	43,197.97	\$ 16.73	55,961.85	0.1	1.9
<b>Real Estate Total</b>				<b>82,368.50</b>		<b>92,611.35</b>	<b>0.1</b>	<b>2.3</b>
<b>Canadian Equity Total</b>				<b>18,070,019.67</b>		<b>24,602,888.44</b>	<b>29.6</b>	<b>2.4</b>
<b>Foreign Equity</b>								
<b>US Equity</b>								
<b>Energy</b>								
2,735	EOG	EOG RESOURCES INC.	\$US 98.68	360,282.57	\$US 80.27	278,067.40	0.3	2.1
<b>Energy Total</b>				<b>360,282.57</b>		<b>278,067.40</b>	<b>0.3</b>	<b>2.1</b>
<b>Consumer Discretionary</b>								
2,210	DIS	DISNEY WALT CO COM DISNEY	\$US 118.34	355,328.57	\$US 169.17	473,538.30	0.6	0.0
1,115	DG	DOLLAR GENERAL CORP	\$US 109.76	160,577.08	\$US 212.14	299,596.62	0.4	0.8
6,420	DLTR	DOLLAR TREE INC COM	\$US 89.82	759,495.08	\$US 95.72	778,354.07	0.9	0.0

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
5,550	TJX US	TJX COMPANIES INC.	\$US 56.13	408,862.45	\$US 65.98	463,814.99	0.6	1.6
1,130	TSCO	TRACTOR SUPPLY CO COM	\$US 78.59	123,169.45	\$US 202.61	289,987.18	0.3	1.0
<b>Consumer Discretionary Total</b>				<b>1,807,432.63</b>		<b>2,305,291.16</b>	<b>2.8</b>	<b>0.5</b>
<b>Consumer Staples</b>								
10,200	KR	KROGER CO COM	\$US 27.02	359,436.79	\$US 40.43	522,328.11	0.6	2.1
10,401	WBA	WALGREENS BOOTS ALLIANCE	\$US 57.42	782,000.05	\$US 47.05	619,832.31	0.7	4.1
4,258	WMT	WALMART INC.	\$US 109.16	594,170.46	\$US 139.38	751,701.82	0.9	1.6
<b>Consumer Staples Total</b>				<b>1,735,607.31</b>		<b>1,893,862.23</b>	<b>2.3</b>	<b>2.5</b>
<b>Health Care</b>								
8,665	CNC	CENTENE CORP DEL COM	\$US 55.32	639,453.46	\$US 62.31	683,857.80	0.8	0.0
2,977	JNJ	JOHNSON & JOHNSON COM	\$US 127.88	489,509.25	\$US 161.50	608,962.91	0.7	2.6
15,311	PFE	PFIZER INC COM	\$US 32.91	644,548.33	\$US 43.01	834,089.17	1.0	3.6
<b>Health Care Total</b>				<b>1,773,511.04</b>		<b>2,126,909.88</b>	<b>2.6</b>	<b>2.2</b>
<b>Financials</b>								
11,378	BAC	BANK OF AMERICA CORPORATION COM	\$US 20.33	302,710.06	\$US 42.45	611,762.86	0.7	2.0
5,559	C	CITIGROUP INC	\$US 59.52	428,324.20	\$US 70.18	494,139.44	0.6	2.9
4,758	MS	MORGAN STANLEY COM	\$US 30.61	185,827.25	\$US 97.31	586,437.04	0.7	2.9
22,197	WFC	WELLS FARGO & CO	\$US 35.49	1,015,604.32	\$US 46.41	1,304,804.17	1.6	1.7
<b>Financials Total</b>				<b>1,932,465.83</b>		<b>2,997,143.51</b>	<b>3.6</b>	<b>2.2</b>
<b>Information Technology</b>								
7,399	CSCO	CISCO SYSTEMS INC.	\$US 35.11	342,068.94	\$US 54.43	510,094.74	0.6	2.7
9,086	GLW	CORNING INC	\$US 24.44	292,051.53	\$US 36.49	419,938.87	0.5	2.6
1,279	MSFT	MICROSOFT CORP COM	\$US 47.63	80,043.61	\$US 281.92	456,705.16	0.5	0.9
8,213	ORCL	ORACLE CORP COM	\$US 52.87	551,564.49	\$US 87.13	906,377.30	1.1	1.5
<b>Information Technology Total</b>				<b>1,265,728.58</b>		<b>2,293,116.07</b>	<b>2.8</b>	<b>1.8</b>
<b>Communication Services</b>								
150	GOOGL	ALPHABET INC CAP STK CL A	\$US 1,140.26	240,620.68	\$US 2,673.52	507,942.07	0.6	0.0

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
7,758	VZ	VERIZON COMMUNICATIONS INC COM	\$US 50.45	508,980.39	\$US 54.01	530,717.53	0.6	4.7
<b>Communication Services Total</b>				<b>749,601.07</b>		<b>1,038,659.60</b>	<b>1.3</b>	<b>2.4</b>
<b>Real Estate</b>								
3,790	FRT	FEDERAL REALTY INVT TR	\$US 106.91	525,982.12	\$US 117.99	566,400.85	0.7	3.6
<b>Real Estate Total</b>				<b>525,982.12</b>		<b>566,400.85</b>	<b>0.7</b>	<b>3.6</b>
<b>US Equity Total</b>				<b>10,150,611.15</b>		<b>13,499,450.71</b>	<b>16.3</b>	<b>2.0</b>
<b>International Equity</b>								
<b>Energy</b>								
3,920	RDS/A	ROYAL DUTCH SHELL ADR 'A' SHS	\$US 50.19	247,118.48	\$US 44.57	221,293.26	0.3	2.8
4,225	TTE	TOTAL ENERGIES SE	\$US 48.72	265,650.79	\$US 47.93	256,491.88	0.3	5.4
<b>Energy Total</b>				<b>512,769.27</b>		<b>477,785.14</b>	<b>0.6</b>	<b>4.2</b>
<b>Industrials</b>								
9,514	BOKA NA	BOSKALIS WESTMINSTER	€ 24.76	360,895.08	€ 26.28	366,832.49	0.4	1.9
7,735	PRY IM	PRYSMIAN SPA	€ 20.31	237,718.95	€ 30.32	344,087.43	0.4	1.6
3,386	SIEGY	SIEMENS A G SPONSORED ADR	\$US 53.90	235,323.89	\$US 82.24	352,699.45	0.4	1.9
4,245	HO FP	THALES SA	€ 80.23	503,726.49	€ 84.16	524,158.59	0.6	2.1
2,720	DG FP	VINCI SA	€ 56.01	226,601.95	€ 90.15	359,760.87	0.4	2.3
<b>Industrials Total</b>				<b>1,564,266.36</b>		<b>1,947,538.83</b>	<b>2.3</b>	<b>2.0</b>
<b>Consumer Discretionary</b>								
10,335	5108 JP	BRIDGESTONE CORP.	¥ 3,160.76	410,381.88	¥ 5,306.00	624,081.85	0.8	3.2
29,585	INCH LN	INCHCAPE	£ 6.83	346,036.40	£ 8.11	409,476.00	0.5	1.6
<b>Consumer Discretionary Total</b>				<b>756,418.28</b>		<b>1,033,557.85</b>	<b>1.2</b>	<b>2.6</b>
<b>Consumer Staples</b>								
13,275	ABF LN	ASSOC BRITISH FOODS	£ 17.40	395,825.44	£ 18.60	421,389.30	0.5	0.3
9,830	AD NA	KONINKLIJKE AHOLD DELHAIZE	€ 20.80	302,255.83	€ 28.74	414,423.15	0.5	2.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
6,108	RKT LN	RECKITT BENCKISER PLC	€ 61.02	642,152.56	€ 58.30	607,720.11	0.7	3.0
8,808	ULVR LN	UNILEVER PLC	€ 38.04	584,330.68	€ 40.05	602,026.84	0.7	3.7
<b>Consumer Staples Total</b>				<b>1,924,564.52</b>		<b>2,045,559.40</b>	<b>2.5</b>	<b>2.6</b>
<b>Health Care</b>								
4,955	FME GR	FRESENIUS MEDICAL CARE AG	€ 62.65	467,792.58	€ 60.86	442,440.52	0.5	2.2
12,728	GSK	GLAXOSMITHKLINE PLC SPONSORED ADR	\$US 39.92	642,839.72	\$US 38.21	615,994.29	0.7	5.7
6,282	SNY	SANOFI SA ADR	\$US 41.81	342,062.79	\$US 48.21	383,596.42	0.5	2.8
<b>Health Care Total</b>				<b>1,452,695.09</b>		<b>1,442,031.24</b>	<b>1.7</b>	<b>3.9</b>
<b>Financials</b>								
8,620	AXAHY	AXA SPONSORED ADR	\$US 24.50	268,609.54	\$US 27.91	304,759.98	0.4	7.5
28,151	ING	ING GROEP N V SPONSORED ADR	\$US 10.23	375,998.91	\$US 14.49	516,656.26	0.6	4.2
29,340	NDA FH	NORDEA HOLDING ABP	€ 8.35	363,698.29	€ 11.24	483,930.48	0.6	3.5
<b>Financials Total</b>				<b>1,008,306.73</b>		<b>1,305,346.72</b>	<b>1.6</b>	<b>4.7</b>
<b>Information Technology</b>								
3,850	SAP GR	SAP SE	€ 101.77	605,421.31	€ 116.88	660,207.14	0.8	1.6
<b>Information Technology Total</b>				<b>605,421.31</b>		<b>660,207.14</b>	<b>0.8</b>	<b>1.6</b>
<b>Communication Services</b>								
44,008	ORAN	ORANGE SPON ADR	\$US 14.11	795,467.98	\$US 10.83	603,669.97	0.7	7.7
30,655	VOD	VODAFONE GROUP PLC ADR	\$US 19.98	779,358.96	\$US 15.45	599,886.78	0.7	6.8
<b>Communication Services Total</b>				<b>1,574,826.95</b>		<b>1,203,556.75</b>	<b>1.4</b>	<b>7.3</b>
<b>International Equity Total</b>				<b>9,399,268.50</b>		<b>10,115,583.07</b>	<b>12.2</b>	<b>3.5</b>
<b>Foreign Equity Total</b>				<b>19,549,879.66</b>		<b>23,615,033.79</b>	<b>28.4</b>	<b>2.6</b>
<b>Equity Total</b>				<b>37,619,899.32</b>		<b>48,217,922.23</b>	<b>58.1</b>	<b>2.5</b>
<b>Total Portfolio</b>				<b>72,249,665.48</b>		<b>83,058,980.31</b>	<b>100.0</b>	<b>2.4</b>