



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

## report for quarter ended December 31, 2016

<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>	3.4%	10.0%	7.3%	9.7%	5.6%
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)	1.9%	8.2%	7.5%	8.9%	5.3%

<i>Asset Class</i>	<i>Benchmark Index</i>					
Canadian Equities	S&P/TSX	4.5%	21.1%	7.1%	8.3%	4.7%
Foreign Equities	S&P 500 (Canadian \$)	6.3%	8.6%	17.7%	21.2%	8.5%
	MSCI – World (Canadian \$)	4.4%	4.9%	12.8%	17.4%	5.9%
Bonds	FTSE TMX Benchmark	-3.4%	1.7%	4.6%	3.2%	4.8%

### ECONOMIC COMMENTARY

Global stock markets ended the year on a positive note.

In the U.S. the unexpected result of the elections with Donald Trump winning caught the markets off guard. The equity markets had declined initially on the news but were able to recover their early losses and continue their advance heading into the end of the year. The Federal Reserve increased their key lending rate in December and is projecting up to three additional rate hikes in 2017. The expectation of an interest rate hike along with inflationary concerns caused bond yields to soar.

In Europe, the Central Bank extended its quantitative easing program albeit at a reduced pace.

In Canada, the Canadian dollar finished the year on a weak note due to divergent monetary policies between the Bank of Canada and the U.S. Federal Reserve. The Canadian economy began the fourth quarter with negative growth which further pressured the currency.

On the commodity front, the price of oil rebounded with OPEC reaching a deal with its members to limit the supply of oil in the market.

Heading into the new year markets are focused on the stronger global economic growth, particularly in the U.S., with the new administration focused on stimulating the economy with lower overall taxes and higher spending. There is a sense that central banks around the world will start to ease off on their unprecedented level of accommodative monetary policies.

### ASSET MIX STRATEGY

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

## FIXED INCOME STRATEGY

North American bond yields increased dramatically during the period following the U.S. presidential election. The shorter duration of the portfolio helped dampen the negative impact on performance. The spread between corporate bonds and Government of Canada bonds declined during the quarter. The portfolio continues to maintain an overweight position in high quality corporate bonds and benefitted from the spread tightening environment. Provincial bond spreads followed a similar trend as corporate bonds, tightening against underlying Government of Canada bonds. The overweight position in provincial bonds was reduced to take advantage of the outperformance that occurred in this sector.

## EQUITY STRATEGY

The Canadian portfolio achieved a strong positive return during the quarter and was ahead of the broader market. Gains were led by the Energy and Financial holdings as well as a lower exposure to the Materials sector which came under pressure.

Top contributors to performance included Energy holdings **Cenovus**, **Ensign Energy Services**, **Pason Systems**, and **Suncor** which benefited from the improvement in energy prices following the very bullish pledge by OPEC and non OPEC countries to rationalize production thus supporting higher global oil prices.

Life Insurance stocks **Great-West Life**, **Manulife**, and **Sun Life** performed well in reaction to the U.S. election result and the U.S. Federal Reserve's interest rate move accompanied by an indication of a bias towards increasing rates in the near future.

The bank holdings performed well, as they are also expected to be beneficiaries of rising interest rates through an improvement in their net interest margins. **Bank of Montreal**, **Royal Bank**, and **TD Bank** had significant moves and were material contributors to portfolio results.

Energy Services companies **Computer Modelling Group** and **Pason Systems** were added to the portfolio.

**Computer Modelling Group** is a computer software and consulting firm which develops and licenses oil and gas reservoir simulation software to the global energy market. The company is very profitable, has no debt on its balance sheet, and operates in a duopolistic market. The dividend yield is very attractive. The shares should benefit from a continued recovery in the oil price as well as the rise of non conventional oil and gas which is a market that the company's software is geared towards. Furthermore, in a sustained lower price environment for oil and gas their software becomes critical to maximize the recovery of resources.

**Pason Systems** designs and manufactures specialized data management systems and instrumentation for use on oil and gas drilling rigs. The company has a dominant market share in North America as well as Australia and South America. The company has a strong balance sheet with no debt and ample cash. It is very profitable and the industry in which it operates has high barriers to entry. The shares should also benefit from a continued recovery in the oil and gas markets.

The global portfolio had a positive return for the quarter and was in-line with the overall market. Performance was led by holdings in the Financials and Energy sectors.

Financials **AIG, AXA, Bank of America, Barclays, Citigroup, ING, JPMorgan, MetLife, Morgan Stanley and Wells Fargo** had strong returns in the period as they benefited from the rising interest rate environment. Furthermore, these companies generally reported strong third quarter results.

Defensive securities, with higher dividend yields, including **China Mobile, National Grid, Nestle, Tate & Lyle, Unilever, and Vodafone**, declined in the quarter due to the rising interest rate environment.

Energy companies **Chevron, Royal Dutch Shell, and Total** saw their share prices increase on the back of stronger oil prices thanks to OPEC agreeing to supply cuts amongst its members.

**Zimmer Biomet** was a detractor from performance due to third quarter results which saw management lower their guidance for the rest of the year due to supply-chain issues stemming from the Biomet integration. Actions have been taken to resolve the problems and the longer-term outlook remains positive.

Information Technology holding **Microsoft** posted a strong return in the period. The position was trimmed.

The position in **Komatsu** was eliminated late in the quarter as the shares had rallied strongly on the back of the upswing in commodity prices, the acquisition of competitor Joy Global, and a weak yen.

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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 December 31, 2016 was 2.9% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended December 31, 2016 the return was 7.9%; for the three years, 5.2% annualized; for the five years 7.6%, and; since inception (July 31, 2007), 4.0% 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>								
57,480	cash	BRITISH POUNDS		96,915.09		95,266.89	0.1	0.0
88,551	cash	CANADIAN DOLLARS		88,550.90		88,550.90	0.1	0.0
75,727	divacc	Dividend Accrual Account - CA		75,726.76		75,726.76	0.1	
6,743	divacc	Dividend Accrual Account - GB		11,226.53		11,175.85	0.0	
18,156	divacc	Dividend Accrual Account - US		24,281.05		24,404.08	0.0	
147,597	cash	U.S. DOLLARS		196,231.93		198,384.58	0.2	0.0
500,000	1350Z7X58	CDA T-BILLS 0.475% due March 9, 2017	\$ 99.89	499,430.00	\$ 99.92	499,585.00	0.5	0.5
<b>Cash &amp; Equivalents Total</b>				<b>992,362.25</b>		<b>993,094.06</b>	<b>1.0</b>	<b>0.2</b>
<b>Fixed Income</b>								
<b>Canadian Pay Bonds</b>								
<b>Canadian Pay Government</b>								
860,000	135087C85	CDA GOVT 1.750% due September 1, 2019 AAA	\$ 103.21	887,563.00	\$ 102.40	880,605.60	0.9	1.7
4,675,000	135087F25	CDA GOVT 0.750% due March 1, 2021 AAA	\$ 100.18	4,683,592.70	\$ 98.71	4,614,552.25	4.9	0.8
470,000	13509PFK4	CDA HSG FLTG 1.096% due September 15, 2021 AAA	\$ 100.27	471,271.26	\$ 100.28	471,316.00	0.5	1.1
2,535,000	135087D50	CDA GOVT 2.250% due June 1, 2025 AAA	\$ 108.65	2,754,230.80	\$ 104.86	2,658,226.35	2.8	2.1
		Accrued Interest				21,525.84	0.0	
<b>Canadian Pay Government Total</b>				<b>8,796,657.76</b>		<b>8,646,226.04</b>	<b>9.1</b>	<b>1.3</b>
<b>Canadian Pay Provincial</b>								
210,000	68323AAX2	PROV ONTARIO 1.900% due September 8, 2017 A+	\$ 101.17	212,457.00	\$ 100.81	211,696.80	0.2	1.9
3,175,000	6832348J0	PROV ONTARIO 4.200% due June 2, 2020 A+	\$ 111.89	3,552,425.15	\$ 109.26	3,468,878.00	3.7	3.8
60,000	68323ADN1	PROV ONT FLOAT 1.364% due March 16, 2021 A+	\$ 100.27	60,160.15	\$ 100.85	60,509.40	0.1	1.4
1,390,000	74814ZEH2	PROV QUEBEC 4.250% due December 1, 2021 A+	\$ 113.69	1,580,321.00	\$ 111.93	1,555,799.20	1.6	3.8
865,000	110709BJ0	PROV B.C. 3.250% due December 18, 2021 AAA	\$ 108.61	939,510.50	\$ 107.68	931,440.65	1.0	3.0
2,180,000	68323AAW4	PROV ONTARIO 3.150% due June 2, 2022 A+	\$ 106.67	2,325,364.65	\$ 106.70	2,326,060.00	2.5	3.0
480,000	68323ACG7	PROV ONTARIO 3.500% due June 2, 2024 A+	\$ 112.21	538,588.68	\$ 108.61	521,308.80	0.6	3.2
235,000	642869AJ0	PROV NEW BRUNSWICK 3.650% due June 3, 2024 A+	\$ 110.18	258,930.05	\$ 108.79	255,663.55	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 AA+	\$ 106.87	176,342.10	\$ 106.30	175,399.95	0.2	3.0
260,000	74814ZES8	PROV QUEBEC 3.750% due September 1, 2024 A+	\$ 114.10	296,666.54	\$ 110.41	287,073.80	0.3	3.4
275,000	013051DQ7	PROV. ALBERTA 2.350% due June 1, 2025 AA	\$ 99.37	273,260.00	\$ 99.40	273,355.50	0.3	2.4
320,000	563469UE3	PROV MANITOBA 2.450% due June 2, 2025 AA-	\$ 100.95	323,050.00	\$ 99.99	319,955.20	0.3	2.5
475,000	68323ACX0	PROV ONTARIO 2.600% due June 2, 2025 A+	\$ 102.81	488,342.79	\$ 101.62	482,690.25	0.5	2.6
1,285,000	74814ZEV1	PROV QUEBEC 2.750% due September 1, 2025 A+	\$ 104.13	1,338,091.58	\$ 102.64	1,318,898.30	1.4	2.7
		Accrued Interest				42,667.34	0.0	
<b>Canadian Pay Provincial Total</b>				<b>12,363,510.19</b>		<b>12,231,396.74</b>	<b>12.9</b>	<b>3.3</b>

**Canadian Pay Corporate**

130,000	94975ZBL9	WELLS FARGO FIN CDA 2.774% due February 9, 2017 A	\$ 100.00	130,000.00	\$ 100.17	130,222.30	0.1	2.8
40,000	759480AE6	RELIANCE LP 4.574% due March 15, 2017 BBB-	\$ 100.00	40,000.00	\$ 100.49	40,195.20	0.0	4.6
90,000	7800857T7	ROYAL BANK 2.580% due April 13, 2017 AA-	\$ 101.88	91,692.00	\$ 100.46	90,417.60	0.1	2.6
50,000	25675TAB3	DOLLARAMA INC FLOAT 1.437% due May 16, 2017	\$ 99.66	49,832.00	\$ 100.03	50,014.50	0.1	1.4
70,000	07813ZBM5	BELL CDA SR35 MTN 4.370% due September 13, 2017 BBB+	\$ 99.99	69,995.80	\$ 102.18	71,527.40	0.1	4.3
30,000	11273ZAA7	BROOKFIELD INFRASTRUCTURE 3.455% due October 10, 2017 BBB+	\$ 100.00	30,000.00	\$ 101.31	30,393.30	0.0	3.4
375,000	44810ZAT7	HYDRO ONE INC. 5.180% due October 18, 2017 A	\$ 110.90	415,875.00	\$ 103.22	387,060.00	0.4	5.0
100,000	893526CL5	TRANSCANADA CORP 9.450% due March 20, 2018 A-	\$ 131.32	131,318.00	\$ 108.81	108,813.00	0.1	8.7
420,000	56502ZAC1	MANULIFE FINANCIAL CORP. 5.505% due June 26, 2018 A	\$ 105.90	444,799.00	\$ 105.71	443,977.80	0.5	5.2
175,000	13595Z4F0	CIBC 1.700% due October 9, 2018 A+	\$ 100.95	176,666.00	\$ 100.58	176,020.25	0.2	1.7
90,000	25675TAA5	DOLLARAMA INC. 3.095% due November 5, 2018 BBB	\$ 100.00	90,000.00	\$ 102.47	92,223.90	0.1	3.0
90,000	94975ZBS4	WELLS FARGO CDA 2.780% due November 15, 2018 A	\$ 99.97	89,974.80	\$ 102.46	92,216.70	0.1	2.7
45,000	07813ZBK9	BELL CDA SR M33 MTN 5.520% due February 26, 2019 BBB+	\$ 102.93	46,318.50	\$ 108.18	48,679.20	0.1	5.1
1,200,000	06367VQU2	BK OF MTL 2.430% due March 4, 2019 A+	\$ 101.76	1,221,165.00	\$ 102.08	1,224,924.00	1.3	2.4
575,000	0641493J4	BK NOVA SCOTIA 2.462% due March 14, 2019 AA	\$ 100.76	579,374.00	\$ 102.17	587,500.50	0.6	2.4

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
45,000	891145N42	TD BANK 2.447% due April 2, 2019 AA-	\$ 102.86	46,287.90	\$ 102.17	45,978.30	0.0	2.4
415,000	7800858C3	ROYAL BANK 2.980% due May 7, 2019 AA-	\$ 104.33	432,969.50	\$ 103.34	428,844.40	0.5	2.9
30,000	86682ZAC0	SUN LIFE FINANCIAL 5.700% due July 2, 2019 A	\$ 110.77	33,231.00	\$ 109.87	32,961.90	0.0	5.2
130,000	78460TAB1	SNC-LAVALIN GRP CLBL 6.190% due July 3, 2019 BBB	\$ 113.88	148,047.03	\$ 108.23	140,697.70	0.1	5.7
390,000	94975ZBM7	WELLS FARGO FINL 2.944% due July 25, 2019 A	\$ 103.03	401,815.80	\$ 103.30	402,881.70	0.4	2.8
105,000	13321LAG3	CAMECO CORP. 5.670% due September 2, 2019 BBB+	\$ 108.13	113,534.45	\$ 107.18	112,536.90	0.1	5.3
25,000	29250ZAK4	ENBRIDGE PIPELINES INC. 4.490% due November 12, 2019 BBB+	\$ 99.92	24,980.00	\$ 108.27	27,067.75	0.0	4.1
290,000	39191ZAV1	GTAA 5.960% due November 20, 2019 A+	\$ 113.10	327,994.00	\$ 112.86	327,279.50	0.3	5.3
240,000	87971MAK9	TELUS CORP. 5.050% due December 4, 2019 BBB+	\$ 105.67	253,609.50	\$ 109.21	262,106.40	0.3	4.6
130,000	56348ZAU9	MANITOBA TELECOM 5.625% due December 16, 2019 BBB	\$ 111.65	145,144.30	\$ 110.54	143,702.00	0.2	5.1
610,000	29250ZAL2	ENBRIDGE PIPELINES INC. 4.450% due April 6, 2020 BBB+	\$ 109.16	665,906.05	\$ 108.40	661,240.00	0.7	4.1
135,000	07813ZBP8	BELL CDA SR M37 MTN 3.540% due June 12, 2020 BBB+	\$ 104.60	141,204.00	\$ 105.33	142,191.45	0.2	3.4
730,000	891145S47	TD BANK 2.563% due June 24, 2020 AA-	\$ 101.65	742,075.00	\$ 102.79	750,396.20	0.8	2.5
1,055,000	13595ZZ66	CIBC 1.850% due July 14, 2020 A+	\$ 100.22	1,057,350.25	\$ 100.34	1,058,544.80	1.1	1.8
70,000	82028KAR2	SHAW COMMUNICATIONS INC. 5.500% due December 7, 2020 BBB-	\$ 99.64	69,744.50	\$ 111.01	77,709.10	0.1	5.0
65,000	880789AB8	TERANET HOLDINGS INC. 4.807% due December 16, 2020 BBB	\$ 99.71	64,813.33	\$ 108.12	70,276.70	0.1	4.4
195,000	87971MAT0	TELUS CORP 3.600% due January 26, 2021 BBB+	\$ 102.63	200,129.25	\$ 105.64	205,999.95	0.2	3.4
490,000	8911457U2	TD BANK 2.045% due March 8, 2021 AA-	\$ 100.58	492,857.50	\$ 100.59	492,886.10	0.5	2.0
300,000	780086MH4	ROYAL BANK 2.030% due March 15, 2021 AA-	\$ 101.05	303,150.00	\$ 100.38	301,128.00	0.3	2.0
265,000	06367XVK4	BK OF MTL 1.880% due March 31, 2021	\$ 100.40	266,053.75	\$ 99.90	264,737.65	0.3	1.9
50,000	06367VJN6	BK OF MTL 3.400% due April 23, 2021 A+	\$ 106.79	53,393.50	\$ 106.03	53,016.50	0.1	3.2
140,000	13596ZBC8	CIBC 1.900% due April 26, 2021	\$ 100.17	140,238.70	\$ 99.96	139,948.20	0.1	1.9
245,000	35085ZBC9	ETR 407 4.300% due May 26, 2021 A	\$ 112.12	274,693.80	\$ 109.96	269,397.10	0.3	3.9
440,000	0641494K0	BK NOVA SCOTIA 2.873% due June 4, 2021 AA	\$ 104.22	458,552.90	\$ 103.77	456,605.60	0.5	2.8

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
145,000	25675TAD9	DOLLARAMA INC. 2.337% due July 22, 2021 BBB	\$ 100.00	145,000.00	\$ 99.70	144,570.80	0.2	2.3
135,000	633067W90	NATIONAL BANK 1.809% due July 26, 2021	\$ 100.02	135,028.35	\$ 99.17	133,879.50	0.1	1.8
115,000	759480AG1	RELIANCE LP 4.075% due August 2, 2021 BBB-	\$ 100.34	115,391.00	\$ 100.61	115,703.80	0.1	4.1
15,000	86682ZAD8	SUN LIFE FINANCIAL INC. 4.570% due August 23, 2021 A	\$ 106.70	16,004.70	\$ 110.69	16,603.05	0.0	4.1
285,000	07813ZBG8	BELL CANADA 3.150% due September 29, 2021 BBB+	\$ 104.05	296,544.30	\$ 104.21	296,989.95	0.3	3.0
35,000	95751ZAP8	WESTCOAST ENERGY 3.883% due October 28, 2021 BBB	\$ 100.00	35,000.00	\$ 106.67	37,334.50	0.0	3.6
275,000	44810ZBF6	HYDRO ONE 3.200% due January 13, 2022 A	\$ 107.13	294,620.00	\$ 106.14	291,871.25	0.3	3.0
40,000	663307AC0	NORTH WEST REDWATER 2.100% due February 23, 2022 A-	\$ 99.80	39,919.60	\$ 99.89	39,955.60	0.0	2.1
485,000	780086KD5	ROYAL BANK 1.968% due March 2, 2022 AA-	\$ 99.78	483,920.50	\$ 99.07	480,508.90	0.5	2.0
75,000	86682ZAE6	SUN LIFE FIN FF CALL 2017 4.380% due March 2, 2022 A-	\$ 100.78	75,585.30	\$ 100.47	75,351.75	0.1	4.4
40,000	564835AD8	MANULIFE FF CALL 2017 4.165% due June 1, 2022 A+	\$ 100.00	40,000.00	\$ 101.14	40,455.20	0.0	4.1
545,000	775109AV3	ROGERS COMMUNICATIONS INC. 4.000% due June 6, 2022 BBB+	\$ 106.07	578,096.14	\$ 108.02	588,709.00	0.6	3.7
135,000	13321LAH1	CAMECO CORP 3.750% due November 14, 2022 BBB+	\$ 102.74	138,701.10	\$ 100.63	135,850.50	0.1	3.7
85,000	02138ZAG8	ALBERTA GAS LTD 3.570% due June 12, 2023 BBB	\$ 100.22	85,189.55	\$ 103.68	88,124.60	0.1	3.4
75,000	891160LV3	TD BANK 1.909% due July 18, 2023 AA-	\$ 100.00	75,000.00	\$ 97.31	72,981.00	0.1	2.0
630,000	89353ZBX5	TRANSCADA PIPELINES CLBL 3.690% due July 19, 2023 A-	\$ 104.30	657,106.95	\$ 107.27	675,807.30	0.7	3.4
25,000	45834ZAN9	INTER PIPELINE LTD 2.608% due September 13, 2023 BBB+	\$ 100.00	25,000.00	\$ 99.01	24,752.00	0.0	2.6
20,000	82028KAT8	SHAW COMMUNICATIONS 4.350% due January 31, 2024 BBB-	\$ 99.98	19,995.20	\$ 106.67	21,333.40	0.0	4.1
75,000	02138ZAH6	ALBERTA GAS LTD 4.400% due March 15, 2024 BBB	\$ 106.47	79,849.85	\$ 108.30	81,221.25	0.1	4.1
100,000	13321LAK4	CAMECO CORP CLBL 4.190% due June 24, 2024 BBB+	\$ 100.92	100,916.00	\$ 100.79	100,790.00	0.1	4.2
125,000	663307AA4	NORTH WEST REDWATER PRT 3.200% due July 22, 2024 A-	\$ 99.85	124,808.75	\$ 103.85	129,811.25	0.1	3.1
50,000	29254ZAM6	ENBRIDGE INCOME FUND 3.950% due November 19, 2024 BBB+	\$ 100.00	50,000.00	\$ 105.63	52,813.50	0.1	3.7
75,000	293365AC6	ENMAX CORP 3.805% due December 5, 2024 BBB+	\$ 100.00	75,000.00	\$ 102.48	76,857.00	0.1	3.7
70,000	780086CW2	ROYAL BANK CALLB 2.990% due December 6, 2024 A	\$ 100.00	70,000.00	\$ 103.21	72,244.90	0.1	2.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
45,000	02138ZAM5	ALBERTA GAS LTD 3.840% due January 15, 2025 BBB	\$ 97.22	43,748.55	\$ 103.93	46,769.85	0.0	3.7
100,000	87971MAX1	TELUS CORP 3.750% due January 17, 2025 BBB+	\$ 99.78	99,775.00	\$ 104.65	104,652.00	0.1	3.6
35,000	45834ZAM1	INTER PIPELINE LTD 3.173% due March 24, 2025 BBB+	\$ 93.97	32,889.15	\$ 100.79	35,275.45	0.0	3.1
130,000	780085N93	ROYAL BANK 4.930% due July 16, 2025 AA-	\$ 122.56	159,325.00	\$ 117.90	153,273.90	0.2	4.2
190,000	07813ZBT0	BELL CANADA 3.550% due March 2, 2026 BBB+	\$ 100.03	190,064.00	\$ 102.69	195,112.90	0.2	3.5
60,000	02138ZAP8	ALBERTA GAS LTD 4.120% due April 7, 2026 BBB	\$ 99.94	59,965.80	\$ 104.79	62,872.20	0.1	3.9
75,000	07813ZBV5	BELL CANADA 2.900% due August 12, 2026 BBB+	\$ 99.73	74,799.75	\$ 96.79	72,591.00	0.1	3.0
125,000	45834ZAP4	INTER PIPELINE LTD 3.484% due December 16, 2026 BBB+	\$ 100.42	125,527.00	\$ 101.47	126,833.75	0.1	3.4
125,000	95751DAP7	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB	\$ 97.89	122,360.00	\$ 128.59	160,740.00	0.2	5.7
65,000	35085ZBN5	ETR 407 2.430% due May 4, 2027 A	\$ 99.96	64,975.95	\$ 96.87	62,964.85	0.1	2.5
30,000	391906AC8	GTAA 6.450% due December 3, 2027 A+	\$ 134.29	40,285.80	\$ 133.46	40,039.20	0.0	4.8
120,000	663307AF3	NORTH WEST REDWATER 4.250% due June 1, 2029 A-	\$ 100.85	121,016.00	\$ 107.07	128,479.20	0.1	4.0
45,000	53947ZAX5	LOBLAW COS LTD 6.150% due January 29, 2035 BBB	\$ 105.57	47,506.50	\$ 121.16	54,521.55	0.1	5.1
70,000	35085ZBF2	ETR 407 CLBL 4.190% due April 25, 2042 A	\$ 107.09	74,963.00	\$ 106.65	74,653.60	0.1	3.9
		Accrued Interest				118,018.21	0.1	
<b>Canadian Pay Corporate Total</b>				<b>15,478,664.90</b>		<b>15,673,637.21</b>	<b>16.6</b>	<b>3.2</b>
<b>Canadian Pay Bonds Total</b>				<b>36,638,832.85</b>		<b>36,551,259.98</b>	<b>38.6</b>	<b>2.8</b>
<b>Fixed Income Total</b>				<b>36,638,832.85</b>		<b>36,551,259.98</b>	<b>38.6</b>	<b>2.8</b>
<b>Equity</b>								
<b>Canadian Equity</b>								
<b>Energy</b>								
4,980	BIR	BIRCHCLIFF ENERGY LTD.	\$ 5.37	26,723.65	\$ 9.37	46,662.60	0.0	
9,695	BNP	BONAVISTA ENERGY TRUST	\$ 1.99	19,267.24	\$ 4.81	46,632.95	0.0	2.5
25,705	CNQ	CANADIAN NATURAL RESOURCES	\$ 29.74	764,557.92	\$ 42.79	1,099,916.95	1.2	2.2



Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
67,175	CVE	CENOVUS ENERGY INC.	\$ 19.68	1,321,806.93	\$ 20.30	1,363,652.50	1.4	1.0
3,915	CR	CREW ENERGY INC.	\$ 4.52	17,679.11	\$ 7.51	29,401.65	0.0	
1,675	EFX	ENERFLEX LTD.	\$ 11.94	20,001.61	\$ 17.05	28,558.75	0.0	2.0
25,560	ESI	ENSIGN ENERGY SERVICES INC.	\$ 8.88	226,909.86	\$ 9.38	239,752.80	0.3	5.1
91,229	HSE	HUSKY ENERGY INC.	\$ 16.11	1,469,431.94	\$ 16.29	1,486,120.41	1.6	0.0
4,145	NVA	NUVISTA ENERGY	\$ 4.13	17,125.61	\$ 6.94	28,766.30	0.0	0.0
24,740	PSI	PASON SYSTEMS	\$ 15.99	395,544.74	\$ 19.64	485,893.60	0.5	
8,805	SPE	SPARTAN ENERGY	\$ 2.51	22,130.76	\$ 3.33	29,320.65	0.0	
23,265	SU	SUNCOR ENERGY INC.	\$ 33.03	768,404.76	\$ 43.90	1,021,333.50	1.1	2.6
15,830	SGY	SURGE ENERGY INC	\$ 2.39	37,846.14	\$ 3.31	52,397.30	0.1	2.3
3,475	TOG	TORC OIL & GAS LTD	\$ 5.77	20,062.38	\$ 8.27	28,738.25	0.0	2.9
<b>Energy Total</b>				<b>5,127,492.63</b>		<b>5,987,148.21</b>	<b>6.3</b>	<b>1.3</b>

**Materials**

18,943	ABX	BARRICK GOLD CORP COM	\$ 23.56	446,228.36	\$ 21.49	407,085.07	0.4	0.5
22,225	CUS	CANEXUS CORP.	\$ 1.27	28,276.87	\$ 1.63	36,226.75	0.0	0.0
41,900	CS CN	CAPSTONE MINING	\$ 0.58	24,220.29	\$ 1.26	52,794.00	0.1	0.0
3,085	CAS	CASCADES INC COM	\$ 7.12	21,972.05	\$ 12.10	37,328.50	0.0	1.3
34,410	CMMC	COPPER MOUNTAIN MINING CORP.	\$ 0.81	27,984.42	\$ 0.94	32,345.40	0.0	
1,145	DGC	DETOUR GOLD CORP.	\$ 10.65	12,189.34	\$ 18.29	20,942.05	0.0	
5,440	HBM	HUDBAY MINERALS INC.	\$ 4.91	26,686.36	\$ 7.68	41,779.20	0.0	0.3
3,070	KL	KIRKLAND LAKE GOLD LTD.	\$ 5.44	16,699.06	\$ 7.02	21,551.40	0.0	
4,705	MDI	MAJOR DRILLING GROUP INTL	\$ 6.84	32,189.92	\$ 7.02	33,029.10	0.0	0.0
8,110	NGD	NEW GOLD INC	\$ 3.82	31,004.03	\$ 4.71	38,198.10	0.0	0.0
23,065	POT	POTASH CORP OF SASKATCHEWAN	\$ 24.40	562,767.03	\$ 24.29	560,248.85	0.6	2.2
11,290	PG CN	PREMIER GOLD MINES	\$ 2.26	25,502.55	\$ 2.56	28,902.40	0.0	
15,250	P	PRIMERO MINING CORP.	\$ 2.40	36,619.06	\$ 1.06	16,165.00	0.0	
27,850	TECK/B	TECK RESOURCES - CL B	\$ 17.84	496,950.56	\$ 26.87	748,329.50	0.8	0.4
<b>Materials Total</b>				<b>1,789,289.90</b>		<b>2,074,925.32</b>	<b>2.2</b>	<b>0.9</b>

**Industrials**

2,640	ATA	ATS AUTOMATION TOOLING	\$ 9.53	25,157.09	\$ 12.52	33,052.80	0.0	0.0
13,610	CAE	CAE INC.	\$ 12.10	164,738.36	\$ 18.78	255,595.80	0.3	1.6

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
13,385	CNR	CANADIAN NATIONAL RAILWAY	\$ 75.33	1,008,338.66	\$ 90.36	1,209,468.60	1.3	1.7
4,385	CHR	CHORUS AVIATION INC.	\$ 4.65	20,383.40	\$ 7.23	31,703.55	0.0	6.6
1,355	XTC	EXCO TECHNOLOGIES	\$ 13.56	18,375.50	\$ 10.78	14,606.90	0.0	2.6
9,755	FTT	FINNING INT'L INC.	\$ 20.98	204,698.36	\$ 26.29	256,458.95	0.3	2.8
2,270	HNZ	HNZ GROUP INC.	\$ 13.44	30,505.00	\$ 13.41	30,440.70	0.0	0.0
16,540	HNL	HORIZON NORTH LOGISTICS	\$ 2.89	47,721.00	\$ 1.96	32,418.40	0.0	4.1
325	WSP	WSP GLOBAL (PREV. GENIVAR)	\$ 34.85	11,325.63	\$ 44.69	14,524.25	0.0	3.4
<b>Industrials Total</b>				<b>1,531,243.01</b>		<b>1,878,269.95</b>	<b>2.0</b>	<b>1.9</b>
<b>Consumer Discretionary</b>								
2,390	ACQ	AUTOCANADA INC	\$ 24.47	58,476.27	\$ 23.12	55,256.80	0.1	1.7
2,125	CJR/B	CORUS ENTERTAINMENT INC N/V CL B	\$ 12.88	27,377.81	\$ 12.60	26,775.00	0.0	9.0
10,155	MG	MAGNA INT'L INC	\$ 36.01	365,697.19	\$ 58.30	592,036.50	0.6	2.3
5,370	MRE	MARTINREA INTL INC.	\$ 8.69	46,660.72	\$ 8.59	46,128.30	0.0	1.4
10,560	SJR.B	SHAW COMMUNICATIONS INC CL B	\$ 22.00	232,335.00	\$ 26.94	284,486.40	0.3	4.4
8,940	TS/B	TORSTAR CORP - CL B	\$ 3.41	30,450.52	\$ 1.91	17,075.40	0.0	13.6
3,855	TRZ	TRANSAT A.T. INC	\$ 7.34	28,277.20	\$ 5.51	21,241.05	0.0	0.0
1,165	UNS	UNI-SELECT INC.	\$ 21.30	24,810.07	\$ 29.49	34,355.85	0.0	1.2
<b>Consumer Discretionary Total</b>				<b>814,084.79</b>		<b>1,077,355.30</b>	<b>1.1</b>	<b>3.1</b>
<b>Consumer Staples</b>								
1,050	AGT	AGT FOOD & INGREDIENTS INC.	\$ 23.72	24,901.67	\$ 36.64	38,472.00	0.0	1.6
14,765	MRU	METRO INC	\$ 31.94	471,587.06	\$ 40.16	592,962.40	0.6	1.4
27,190	NWC	NORTH WEST CO. INC	\$ 26.17	711,614.66	\$ 27.52	748,268.80	0.8	4.5
<b>Consumer Staples Total</b>				<b>1,208,103.39</b>		<b>1,379,703.20</b>	<b>1.5</b>	<b>3.1</b>
<b>Financials</b>								
5,745	AGF.B	AGF MANAGEMENT	\$ 5.93	34,082.08	\$ 6.27	36,021.15	0.0	5.1
7,270	BMO	BANK OF MONTREAL	\$ 67.10	487,802.28	\$ 96.57	702,063.90	0.7	3.6
27,280	BNS	BANK OF NOVA SCOTIA	\$ 55.10	1,503,237.61	\$ 74.76	2,039,452.80	2.2	3.9
6,335	CF	CANACCORD GENUITY GROUP INC.	\$ 5.31	33,620.25	\$ 4.77	30,217.95	0.0	0.0
9,845	CM	CDN IMPERIAL BK OF COMMERCE	\$ 88.34	869,737.75	\$ 109.56	1,078,618.20	1.1	4.4
9,760	CIX	CI FINANCIAL CORP.	\$ 28.57	278,794.54	\$ 28.87	281,771.20	0.3	4.8

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
1,560	GMP	GMP CAPITAL INC.	\$ 4.90	7,640.95	\$ 4.41	6,879.60	0.0	0.0
43,795	HCG	HOME CAPITAL GROUP	\$ 31.09	1,361,459.05	\$ 31.34	1,372,535.30	1.5	3.1
6,685	IFC	INTACT FINANCIAL	\$ 85.88	574,088.70	\$ 96.10	642,428.50	0.7	2.4
710	LB	LAURENTIAN BANK OF CANADA	\$ 46.83	33,246.42	\$ 57.73	40,988.30	0.0	4.0
44,580	MFC	MANULIFE FINANCIAL CORP	\$ 18.01	802,952.04	\$ 23.91	1,065,907.80	1.1	3.1
23,285	RY	ROYAL BANK OF CANADA	\$ 64.48	1,501,478.86	\$ 90.87	2,115,907.95	2.2	3.6
5,700	SLF	SUN LIFE FINANCIAL INC	\$ 31.24	178,076.27	\$ 51.55	293,835.00	0.3	3.1
31,830	TD	TD BANK	\$ 45.04	1,433,592.30	\$ 66.22	2,107,782.60	2.2	3.3
<b>Financials Total</b>				<b>9,099,809.12</b>		<b>11,814,410.25</b>	<b>12.5</b>	<b>3.5</b>
<b>Information Technology</b>								
1,815	CLS	CELESTICA INC.	\$ 13.13	23,822.28	\$ 15.91	28,876.65	0.0	
16,190	GIB/A	CGI GROUP	\$ 47.32	766,064.74	\$ 64.44	1,043,283.60	1.1	
14,575	CMG	COMPUTER MODELLING GROUP	\$ 8.74	127,424.45	\$ 9.11	132,778.25	0.1	
1,065	CSU	CONSTELLATION SOFTWARE INC	\$ 395.33	421,027.43	\$ 610.12	649,777.80	0.7	0.9
5,840	EXF	EXFO INC.	\$ 4.46	26,019.56	\$ 5.84	34,105.60	0.0	
9,535	SVC	SANDVINE CORP	\$ 2.98	28,421.33	\$ 2.81	26,793.35	0.0	2.5
830	SW	SIERRA WIRELESS	\$ 15.68	13,011.00	\$ 21.02	17,446.60	0.0	
11,005	WIN	WI-LAN INC.	\$ 2.53	27,884.21	\$ 2.19	24,100.95	0.0	2.3
<b>Information Technology Total</b>				<b>1,433,675.01</b>		<b>1,957,162.80</b>	<b>2.1</b>	<b>0.3</b>
<b>Telecommunication Services</b>								
15,230	BCE	BCE INC COM	\$ 45.60	694,487.72	\$ 58.03	883,796.90	0.9	4.7
10,050	RCI.B	ROGERS COMMUNICATIONS INC CL B	\$ 42.97	431,862.31	\$ 51.79	520,489.50	0.5	3.7
8,995	T	TELUS CORP COM	\$ 40.36	363,044.67	\$ 42.75	384,536.25	0.4	4.3
<b>Telecommunication Services Total</b>				<b>1,489,394.70</b>		<b>1,788,822.65</b>	<b>1.9</b>	<b>4.3</b>
<b>Utilities</b>								
4,100	SPB	SUPERIOR PLUS CORP.	\$ 10.41	42,692.05	\$ 12.75	52,275.00	0.1	5.6
<b>Utilities Total</b>				<b>42,692.05</b>		<b>52,275.00</b>	<b>0.1</b>	<b>5.6</b>

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
<b>Real Estate</b>								
30,727	BPY-U	BROOKFIELD PROPERTY PARTNERS	\$ 25.50	783,650.20	\$ 29.33	901,222.91	1.0	5.1
5,690	DIR-U	DREAM IND REIT	\$ 7.71	43,889.37	\$ 8.53	48,535.70	0.1	8.2
<b>Real Estate Total</b>				<b>827,539.57</b>		<b>949,758.61</b>	<b>1.0</b>	<b>5.3</b>
<b>Canadian Equity Total</b>				<b>23,363,324.17</b>		<b>28,959,831.29</b>	<b>30.6</b>	<b>2.6</b>
<b>Foreign Equity</b>								
<b>US Equity</b>								
<b>Energy</b>								
5,685	CVX	CHEVRON CORP	\$US 90.71	686,209.64	\$US 117.70	899,370.24	1.0	3.6
7,412	DVN	DEVON ENERGY CORP	\$US 29.76	278,747.43	\$US 45.67	454,985.97	0.5	0.5
6,094	XOM	EXXON MOBIL CORP.	\$US 77.32	596,785.39	\$US 90.26	739,314.73	0.8	3.3
<b>Energy Total</b>				<b>1,561,742.46</b>		<b>2,093,670.94</b>	<b>2.2</b>	<b>2.8</b>
<b>Industrials</b>								
7,140	EMR	EMERSON ELECTRIC COMPANY	\$US 47.57	419,498.84	\$US 55.75	535,025.73	0.6	3.4
5,051	HON	HONEYWELL INTL INC COM	\$US 73.46	488,996.59	\$US 115.85	786,511.34	0.8	2.1
4,330	UNP	UNION PACIFIC CORP	\$US 79.24	463,843.46	\$US 103.68	603,412.73	0.6	2.1
<b>Industrials Total</b>				<b>1,372,338.89</b>		<b>1,924,949.79</b>	<b>2.0</b>	<b>2.5</b>
<b>Consumer Discretionary</b>								
8,450	BBBY	BED BATH & BEYOND	\$US 49.89	535,945.90	\$US 40.64	461,574.69	0.5	1.2
6,898	GM	GENERAL MOTORS CORP.	\$US 26.89	226,910.57	\$US 34.84	323,022.61	0.3	4.4
<b>Consumer Discretionary Total</b>				<b>762,856.47</b>		<b>784,597.30</b>	<b>0.8</b>	<b>2.5</b>
<b>Consumer Staples</b>								
8,645	KO	COCA COLA CO COM	\$US 40.58	438,033.80	\$US 41.46	481,754.61	0.5	3.4
5,246	PG	PROCTER & GAMBLE CO	\$US 71.52	452,665.78	\$US 84.08	592,860.57	0.6	3.2
7,341	WBA	WALGREENS BOOTS ALLIANCE	\$US 62.00	592,094.07	\$US 82.76	816,596.07	0.9	1.7
5,568	WMT	WAL-MART STORES INC.	\$US 60.92	423,472.26	\$US 69.12	517,290.54	0.5	2.9
<b>Consumer Staples Total</b>				<b>1,906,265.92</b>		<b>2,408,501.80</b>	<b>2.5</b>	<b>2.7</b>

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
<b>Health Care</b>								
5,572	JNJ	JOHNSON & JOHNSON COM	\$US 84.46	593,279.00	\$US 115.21	862,845.16	0.9	2.8
14,456	PFE	PFIZER INC COM	\$US 25.50	467,715.59	\$US 32.48	631,096.46	0.7	3.7
2,656	ZMH	ZIMMER BIOMET HOLDINGS INC.	\$US 80.46	268,933.36	\$US 103.20	368,416.73	0.4	0.9
<b>Health Care Total</b>				<b>1,329,927.95</b>		<b>1,862,358.35</b>	<b>2.0</b>	<b>2.7</b>
<b>Financials</b>								
7,225	AIG	AMERICAN INTL GROUP INC COM	\$US 47.88	425,593.58	\$US 65.31	634,233.41	0.7	2.0
15,798	BAC	BANK OF AMERICA CORPORATION COM	\$US 14.02	278,019.87	\$US 22.10	469,273.43	0.5	0.9
9,079	C	CITIGROUP INC	\$US 44.19	506,429.27	\$US 59.43	725,229.28	0.8	0.3
4,223	JPM	JPMORGAN & CHASE & CO COM	\$US 53.58	275,829.39	\$US 86.29	489,793.63	0.5	2.2
9,072	MET	METLIFE INC COM	\$US 41.95	473,808.28	\$US 53.89	657,117.16	0.7	3.0
9,593	MS	MORGAN STANLEY COM	\$US 23.20	271,928.04	\$US 42.25	544,769.44	0.6	1.4
7,618	WFC	WELLS FARGO & CO	\$US 38.47	369,319.41	\$US 55.11	564,290.79	0.6	2.8
<b>Financials Total</b>				<b>2,600,927.85</b>		<b>4,084,707.13</b>	<b>4.3</b>	<b>1.8</b>
<b>Information Technology</b>								
14,659	CSCO	CISCO SYSTEMS INC.	\$US 24.29	460,568.52	\$US 30.22	595,429.55	0.6	3.4
20,631	GLW	CORNING INC	\$US 16.76	434,508.80	\$US 24.27	673,010.18	0.7	2.2
8,674	MSFT	MICROSOFT CORP COM	\$US 39.60	440,410.60	\$US 62.14	724,473.07	0.8	2.3
12,058	ORCL	ORACLE CORP COM	\$US 31.38	475,904.13	\$US 38.45	623,165.22	0.7	1.6
<b>Information Technology Total</b>				<b>1,811,392.05</b>		<b>2,616,078.03</b>	<b>2.8</b>	<b>2.4</b>
<b>Telecommunication Services</b>								
12,253	VZ	VERIZON COMMUNICATIONS INC COM	\$US 42.12	651,673.48	\$US 53.38	879,128.81	0.9	4.2
<b>Telecommunication Services Total</b>				<b>651,673.48</b>		<b>879,128.81</b>	<b>0.9</b>	<b>4.2</b>
<b>Real Estate</b>								
17,810	WPG	WASHINGTON PRIME GROUP (WP GLIMCHER)	\$US 11.86	279,061.36	\$US 10.41	249,198.96	0.3	9.6
<b>Real Estate Total</b>				<b>279,061.36</b>		<b>249,198.96</b>	<b>0.3</b>	<b>9.6</b>
<b>US Equity Total</b>				<b>12,276,186.44</b>		<b>16,903,191.10</b>	<b>17.9</b>	<b>2.6</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>								
8,870	RDS/A	ROYAL DUTCH SHELL ADR 'A' SHS	\$US 51.16	566,000.43	\$US 54.38	648,327.44	0.7	5.9
7,515	TOT	TOTAL S A SPONSORED ADR	\$US 47.88	456,466.77	\$US 50.97	514,843.46	0.5	4.5
<b>Energy Total</b>				<b>1,022,467.20</b>		<b>1,163,170.90</b>	<b>1.2</b>	<b>5.3</b>
<b>Materials</b>								
4,740	AKZA NA	AKZO NOBEL	€ 55.58	378,893.69	€ 59.39	397,878.63	0.4	2.6
<b>Materials Total</b>				<b>378,893.69</b>		<b>397,878.63</b>	<b>0.4</b>	<b>2.6</b>
<b>Industrials</b>								
16,519	ABB	ABB LTD. SPON ADR	\$US 17.71	369,606.44	\$US 21.07	467,821.17	0.5	3.5
3,770	9735	SECOM CO. LTD.	¥ 6,106.42	270,190.71	¥ 8,548.00	370,276.28	0.4	1.7
4,013	SIEGY	SIEMENS A G SPONSORED ADR	\$US 97.83	496,348.15	\$US 123.20	664,498.76	0.7	2.3
5,980	DG FP	VINCI SA	€ 51.55	448,494.03	€ 64.70	546,845.20	0.6	2.8
<b>Industrials Total</b>				<b>1,584,639.33</b>		<b>2,049,441.41</b>	<b>2.2</b>	<b>2.6</b>
<b>Consumer Discretionary</b>								
36,795	7201	NISSAN MOTOR CO LTD	¥ 1,032.58	427,916.76	¥ 1,175.50	496,971.48	0.5	4.1
<b>Consumer Discretionary Total</b>				<b>427,916.76</b>		<b>496,971.48</b>	<b>0.5</b>	<b>4.1</b>
<b>Consumer Staples</b>								
8,085	ARYN VX	ARYZTA AG	CHF 51.14	536,047.42	CHF 44.85	478,358.08	0.5	1.5
3,606	HEN GR	HENKEL AG & CO KGAA	€ 60.59	322,798.35	€ 98.98	504,466.25	0.5	1.5
3,712	NSRGY	NESTLE S A SPONSORED ADR	\$US 56.96	270,948.51	\$US 71.87	358,604.88	0.4	2.7
23,990	TATE LN	TATE & LYLE PLC	£ 6.16	282,512.16	£ 7.08	281,309.26	0.3	4.0
7,315	ULVR LN	UNILEVER PLC	£ 27.22	381,042.56	£ 32.93	399,178.78	0.4	2.8
<b>Consumer Staples Total</b>				<b>1,793,349.00</b>		<b>2,021,917.25</b>	<b>2.1</b>	<b>2.3</b>
<b>Health Care</b>								
9,383	GSK	GLAXOSMITHKLINE PLC SPONSORED ADR	\$US 42.94	492,434.45	\$US 38.51	485,676.19	0.5	6.0
7,832	SNY	SANOFI	\$US 40.27	397,090.21	\$US 40.44	425,711.52	0.4	2.8

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
4,746	TEVA	TEVA PHARMACEUTICAL ADR	\$US 48.72	285,687.25	\$US 36.25	231,242.32	0.2	3.2
<b>Health Care Total</b>				<b>1,175,211.91</b>		<b>1,142,630.04</b>	<b>1.2</b>	<b>4.2</b>
<b>Financials</b>								
11,310	AXAHY	AXA SPONSORED ADR	\$US 23.04	321,511.57	\$US 25.30	384,577.44	0.4	4.0
26,046	BCS	BARCLAYS PLC ADR	\$US 11.98	375,655.62	\$US 11.00	385,092.71	0.4	3.4
3,600	DB1 GR	DEUTSCHE BOERSE AG	€ 60.66	313,195.14	€ 76.42	388,837.80	0.4	2.9
19,096	ING	ING GROEP N V SPONSORED ADR	\$US 11.95	282,059.49	\$US 14.10	361,903.76	0.4	5.0
<b>Financials Total</b>				<b>1,292,421.82</b>		<b>1,520,411.72</b>	<b>1.6</b>	<b>3.8</b>
<b>Information Technology</b>								
4,423	SAP US	SAP SE ADR	\$US 69.20	385,340.24	\$US 86.43	513,822.40	0.5	1.1
<b>Information Technology Total</b>				<b>385,340.24</b>		<b>513,822.40</b>	<b>0.5</b>	<b>1.1</b>
<b>Telecommunication Services</b>								
4,015	CHL	CHINA MOBILE SPON ADRS	\$US 54.78	275,863.07	\$US 52.43	282,941.72	0.3	3.0
19,843	ORAN	ORANGE SPON ADR	\$US 16.64	403,671.91	\$US 15.14	403,798.58	0.4	2.9
11,655	VOD	VODAFONE GROUP PLC ADR	\$US 33.93	492,593.64	\$US 24.43	382,707.96	0.4	6.6
<b>Telecommunication Services Total</b>				<b>1,172,128.62</b>		<b>1,069,448.26</b>	<b>1.1</b>	<b>4.2</b>
<b>Utilities</b>								
99,295	CNA LN	CENTRICA PLC	£ 2.36	444,412.10	£ 2.34	385,261.96	0.4	5.1
30,095	NG/LN	NATIONAL GRID PLC	£ 8.38	461,041.46	£ 9.52	474,652.87	0.5	4.6
<b>Utilities Total</b>				<b>905,453.56</b>		<b>859,914.83</b>	<b>0.9</b>	<b>4.8</b>
<b>International Equity Total</b>				<b>10,137,822.13</b>		<b>11,235,606.93</b>	<b>11.9</b>	<b>3.5</b>
<b>Foreign Equity Total</b>				<b>22,414,008.57</b>		<b>28,138,798.03</b>	<b>29.7</b>	<b>2.9</b>

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
		<b>Equity Total</b>		<b>45,777,332.74</b>		<b>57,098,629.32</b>	<b>60.3</b>	<b>2.8</b>
<b>Total Portfolio</b>				<b>83,408,527.84</b>		<b>94,642,983.36</b>	<b>100.0</b>	<b>2.8</b>