



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

## report for quarter ended December 31, 2020

<i>Performance Summary</i> <sup>2</sup>	annualized				
	3 months	1 year	3 Years	5 Years	10 years
Lincluden Balanced Fund (SERIES O) <sup>3</sup>	10.0%	8.8%	6.3%	6.8%	6.8%

### ECONOMIC COMMENTARY

The number of new COVID cases escalated to record levels over the quarter resulting in new lockdown measures being implemented in many parts of the world. On the flipside, however, several drug companies began to roll out COVID vaccines before the end of the year. This provided a boost to markets, giving investors hope that economic activity and social interaction might begin to return to a somewhat normal pace. Although the rollout will be staggered on a priority basis and will take months for everyone to be immunized, it does provide a welcome dose of optimism as we enter 2021.

In one of the most controversial and contested U.S. presidential elections ever, Joe Biden was finally declared President-elect four days after election night. As expected, Donald Trump has not gone quietly, questioning the election results with bold claims of voter fraud, without any supporting evidence. His lack of cooperation for an orderly transition of government, has added a further element of uncertainty to global financial markets.

The U.S. Congress finally agreed to a new fiscal stimulus package just prior to the end of the year. The US\$900 billion pandemic relief bill includes enhanced unemployment benefits and direct cash payments. President Trump, however, initially balked at signing the new agreement, despite the fact that the bill had been approved by the White House prior to being voted on by Congress. Trump wanted to increase the direct stimulus payments to individuals from US\$600 to US\$2,000, angering many of his republican supporters.

Economic growth did moderate during the quarter as a result of new COVID-19 restrictions. The global economy continues to reflect varying degrees of recovery. Housing data in both Canada and the U.S. have exceeded expectations and the consumer sector has been a big contributor to economic growth before receding during the fourth quarter. The travel and hospitality sectors are still struggling and will continue to do so as travel and dining restrictions have escalated again. Both the U.S. Federal Reserve and the Bank of Canada have stated that they expect to keep interest rates low and will continue with their quantitative easing programs. No rate hikes by either central bank are expected until 2024. With the recent increase in risk sentiment, the U.S. dollar has dramatically underperformed major global currencies. Although the Canadian dollar has performed well, moving from a low of 1.45 in March to 1.27 at year-end, it has lagged its international counterparts.

Equity markets continued to move higher into year-end, capping off an incredible rebound from the devastating losses that occurred back in March. Volatility in global equity markets during 2020 was unprecedented, both in terms of the swiftness and magnitude of the market moves. The massive stimulus packages provided by central banks and governments continue to provide support to global financial markets. Bond yields moved higher on the quarter with the yield on the benchmark 10 year U.S. Treasury bond finishing the quarter up 23 b.p. with a yield of 0.92%.

## ASSET MIX STRATEGY

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

## FIXED INCOME STRATEGY

Interest rates moved modestly higher during the quarter as optimism regarding the roll-out of a COVID vaccine buoyed markets. The election of Joe Biden as President, in addition to a late-year stimulus package unveiled by the U.S. Congress, also contributed to higher bond yields. The increase in the number of COVID cases, however, did curtail some of the momentum to higher yields. After trading in a fairly narrow range during the third quarter, there was a little more volatility as yields gravitated to a higher trading range. The yield on the 10 year Government of Canada bond increased from 0.56% at the beginning of the quarter to 0.68% at the end of the quarter, an increase of 12 b.p.

The yield curve steepened slightly during the quarter. Five year government bond yields increased by 3 b.p., moving from 0.36% to 0.39%, while thirty year yields increased by 10 b.p., moving from 1.11% to 1.21%. The portfolio is positioned for a steepening of the yield curve and benefitted from the movements in the curve.

The spread between corporate bonds and Government of Canada bonds tightened during the quarter. Continued improvement in economic conditions, albeit at a slower pace than during the summer, provided strong support to credit markets. Optimism surrounding the vaccine roll-out also contributed to tighter spreads. The portfolio continues to maintain a healthy position in high quality corporate bonds. The position in corporate bonds was a strong contributor to performance during the quarter. Provincial bond spreads tightened as credit markets in general benefitted from market conditions during the quarter. The position in provincial bonds also contributed to the performance that occurred in the portfolio during the quarter.

## EQUITY STRATEGY

The Canadian equity portfolio posted a very strong absolute return and was significantly ahead of the market. During the fourth quarter as a shift in sentiment took hold on the vaccine related news, there was a clear rotation out of certain overvalued segments of the market and into more cyclical and undervalued sectors.

The exposure to Energy was a contributor to the performance with shares in Canadian Natural Resources, Cenovus, Husky Energy and Suncor Energy posting strong returns. The price of oil rebounded on the back of the vaccine news which should lead to a gradual reopening of the economies and stronger demand for the commodity.

Shares in the banks had a strong performance in part due to stronger than expected quarterly results. It appears that both corporations and consumers that rely on the banks for borrowing purposes are on a relatively strong footing financially with minimal credit related losses and impairments during the period. Other Financials including Genworth and Home Capital saw their shares advance significantly. Brookfield Business Partners announced its intent to buy the remaining shares in Genworth it does not already own at an attractive premium. The position was eliminated from the portfolio after the last dividend was received, with the proceeds redeployed into other compelling opportunities. Home Capital stock advanced on the positive vaccine news and also due to strong earnings results. Solid loan growth, stable credit trends, and higher net interest margins earned on its deposits were positive contributors.

Consumer Discretionary holdings Gildan, Magna, and MTY Food Group were positive contributors. Gildan shares had a strong performance in part due to the positive vaccine news but also due to stronger than expected quarterly

results. The active wear clothing market appears to be rebounding off its unit volume lows, and the combination of Gildan's promotional activities, cost-containment initiatives, and private-label penetration are leading to market-share gains. Magna shares advanced meaningfully on the back of the ongoing recovery in the automotive sector in both North America and Asia. Late in the year a further catalyst emerged when the company announced a joint venture with LG Electronics to manufacture various automotive components to capitalize on the growing demand of electric vehicles. MTY shares had a strong performance. The Papa Murphy's pizza segment achieved better than expected revenues as its "take 'n bake" option remains popular amongst consumers. The company's focus on cost control initiatives also helped. As the economies gradually reopen, MTY's assortment of quick service and casual dining restaurants should benefit.

The Materials holdings added to the performance with CCL, Nutrien, and West Fraser Timber shares advancing. Shares in Nutrien posted a strong return in part due to the positive vaccine news and also managements' agricultural market outlook. Global market conditions are improving with higher crop and fertilizer prices, lower expected inventories, and strong demand from crop inputs heading into next year. The shares remain attractively valued with a compelling dividend yield.

Industrials Bird Construction and Finning posted strong returns. The shares of construction company Bird advanced on the positive vaccine related news as well as due to better than expected quarterly results. Higher industrial volumes and a growing backlog of projects were catalysts. The shares remain attractively valued with a compelling dividend yield.

A position was established in Alimentation Couche-Tard at an attractive valuation. The company operates a global network of convenience stores and fuel stations throughout North America as well as parts of Europe under brands such as Circle K, Corner Store, and Statoil. The company should continue to benefit from its drive to consolidate the market through its acquisitions resulting in added synergies. Furthermore, it is well positioned for an eventual recovery in fuel sales volumes.

The global equity portfolio posted a strong absolute return with the performance ahead of the broader market. During the fourth quarter as a shift in sentiment took hold on the vaccine related news, there was a clear rotation out of certain overvalued as well as defensive segments of the market and into more cyclical and undervalued sectors.

The exposure to Energy was a contributor to the performance with shares in Chevron, EOG resources, Royal Dutch Shell and Total posting strong returns. The price of oil rebounded on the back of the vaccine news which should lead to a gradual reopening of the economies and stronger demand for the commodity.

Shares in Financials AXA, Bank of America, Citigroup, ING, Morgan Stanley and Wells Fargo posted strong returns as their stock prices generally rebounded from depressed valuations.

Some of the defensive and stable Consumer Staples holdings including food and drug store operator Ahold Delhaize, grocer Kroger, and home products company Reckitt Benckiser detracted from the performance. Their shares had performed well heading into the fourth quarter and gave up some of those gains on the positive vaccine related news.

Consumer Discretionary holdings Carnival, Incheape and TJX Companies were positive contributors, while shares in Dollar General and Lowe's declined. Cruise ship operator Carnival rebounded dramatically during the quarter on the positive vaccine related news. While cruise ship operations have grounded to a halt, there is hope that they can re-start in the near future. The shares offer a compelling valuation. Incheape is a collection of premium

and luxury brand automobile dealerships, two thirds of which are in Asia. Sales were stronger than expected in the Covid environment leading to strong performance in the stock.

Industrials Boskalis Westminster, Prysmian, Thales and Vinci were positive contributors. Thales designs and build aerospace and defense electrical systems. The stock performed well in the quarter on the news that its order book is strengthening. Vinci is an engineering and contracting company which accounts for most of its sales, but about half of the value of the business is derived from concessions which include toll roads, airports and railway infrastructure. The stock price was volatile in the quarter, but ended with an overall gain. Lowered traffic on toll roads with lockdowns contributed to the volatility. Toll roads and airports will benefit substantially in a post Covid environment which contributed to the stock price recovery.

Shares in Telecom companies Orange and Vodafone posted strong returns, while the positions in China Mobile and Verizon detracted from the returns. Shares in China's largest telecom company China Mobile were down during the period on the back of the U.S. administration's orders to prevent U.S. investors from holding any investments with possible ties to the military. The shares remain attractively valued with a very compelling dividend yield of about 7%. SAP is a leader in enterprise management software. Sales were weaker than expected as a result of their customers cost containment efforts in this Covid environment. As a result the stock was off during the quarter with a rebound expected in 2021.

The exposure to Materials helped as the sector advanced significantly. Shares in Corteva, Dow, and DuPont added to the returns. Corteva stock rallied in part due to the positive vaccine news and also managements' agricultural market outlook. Agricultural macro fundamentals have improved with a more constructive supply/demand outlook and higher commodity prices. The shares remain attractively valued and should receive support from the company's ongoing share buy back program.

During the period positions in Associated British Foods and SAP were initiated opportunistically while Kuehne & Nagel was sold.

Associated British Foods is an international food, ingredient, and retail group. About half of sales come from leading grocery products, ingredients, sugar, and ingredients for the agricultural industry. The other half of sales come from Primark, a leading value-fashion brand; 75% of the divisions sales come from the UK and Europe with balance from the US and Asia Pacific. The company has a strong balance sheet with a net cash position and it is a consistent free cash flow generator while trading at a substantial discount to the market.

SAP is a leader in enterprise management software. Sales were weaker than expected as a result of their customers cost containment efforts in this Covid environment. As a result the stock was off during the quarter and provided us with an opportunity to purchase it with a rebound expected in 2021.

**Kuehne & Nagel, a leader in logistics, was sold having attained our price objective.**

<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 2020 was 9.5% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended December 31 2020 the return was 6.7%; for the three years, 4.2% annualized; for the five years 4.7%, and; since inception (July 31, 2007), 4.0% annualized. The return for the quarter ended December 31 2020 was 9.9% for the Series F units. For the 12 months ended December 21, 2020 the return was 8.6%, for the 3 years 6.0% annualized and since inception (December 19, 2017) 6.0%.

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
<b>Cash &amp; Equivalents</b>								
39,852	cash	BRITISH POUNDS		69,280.24		69,369.71	0.1	0.0
112,663	cash	CANADIAN DOLLARS		112,662.97		112,662.97	0.2	0.0
44,912	divacc	Dividend Accrual Account - CA		44,911.92		44,911.92	0.1	0.0
23,399	divacc	Dividend Accrual Account - US		30,115.75		29,784.80	0.0	
611,806	cash	U.S. DOLLARS		802,142.04		778,767.99	1.0	0.0
300,000	1350Z76P4	CDA T-BILLS 0.105% due March 4, 2021	\$ 99.97	299,915.14	\$ 99.99	299,973.00	0.4	0.1
700,000	1350Z76S8	CDA T-BILLS 0.120% due April 1, 2021	\$ 99.99	699,895.00	\$ 99.98	699,853.00	0.9	0.1
<b>Cash &amp; Equivalents Total</b>				<b>2,058,923.07</b>		<b>2,035,323.40</b>	<b>2.7</b>	<b>0.1</b>
<b>Fixed Income</b>								
<b>Canadian Pay Bonds</b>								
<b>Canadian Pay Government</b>								
300,000	13509PHE6	CDA HOUSING FLOAT 0.490% due September 15, 2024 AAA	\$ 100.58	301,749.83	\$ 100.63	301,896.00	0.4	0.5
80,000	135087H23	CDA GOVT 2.000% due June 1, 2028 AAA	\$ 101.85	81,480.00	\$ 110.79	88,628.80	0.1	1.8
100,000	135087J39	CDA GOVT 2.250% due June 1, 2029 AAA	\$ 115.58	115,580.00	\$ 113.64	113,638.00	0.2	2.0
1,645,000	135087K37	CDA GOVT 1.250% due June 1, 2030 AAA Accrued Interest	\$ 105.44	1,734,464.50	\$ 105.24	1,731,115.75 2,071.45	2.3 0.0	1.2
<b>Canadian Pay Government Total</b>				<b>2,233,274.33</b>		<b>2,237,350.00</b>	<b>3.0</b>	<b>1.2</b>
<b>Canadian Pay Provincial</b>								
325,000	74814ZEH2	PROV QUEBEC 4.250% due December 1, 2021 A	\$ 113.69	369,499.51	\$ 103.69	336,995.75	0.4	4.1
865,000	110709BJ0	PROV B.C. 3.250% due December 18, 2021 AAA	\$ 108.61	939,510.50	\$ 102.93	890,353.15	1.2	3.2
2,245,000	68323AAW4	PROV ONTARIO 3.150% due June 2, 2022 AA	\$ 106.53	2,391,506.57	\$ 104.10	2,336,932.75	3.1	3.0
380,000	68323ACG7	PROV ONTARIO 3.500% due June 2, 2024 AA	\$ 112.21	426,382.70	\$ 110.07	418,273.60	0.6	3.2
235,000	642869AJ0	PROV NEW BRUNSWICK 3.650% due June 3, 2024 A	\$ 110.18	258,930.05	\$ 110.52	259,712.60	0.3	3.3
165,000	803854JW9	PROV SASKATCHEWAN 3.200% due June 3, 2024 AAA	\$ 106.87	176,342.10	\$ 109.06	179,947.35	0.2	2.9
260,000	74814ZES8	PROV QUEBEC 3.750% due September 1, 2024 A	\$ 114.10	296,666.54	\$ 111.77	290,602.00	0.4	3.4

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
1,210,000	013051DQ7	PROV. ALBERTA 2.350% due June 1, 2025 AA	\$ 97.50	1,179,770.55	\$ 107.30	1,298,281.60	1.7	2.2
320,000	563469UE3	PROV MANITOBA 2.450% due June 2, 2025 AA	\$ 100.95	323,050.00	\$ 107.73	344,736.00	0.5	2.3
960,000	74814ZEV1	PROV QUEBEC 2.750% due September 1, 2025 A	\$ 102.74	986,291.81	\$ 109.60	1,052,150.40	1.4	2.5
800,000	68323ADM3	PROV ONTARIO 2.400% due June 2, 2026 AA	\$ 101.80	814,416.00	\$ 108.41	867,240.00	1.2	2.2
190,000	C68012AD2	OMERS FINANCIAL TRUST 1.550% due April 21, 2027 AA	\$ 99.90	189,811.90	\$ 103.05	195,791.20	0.3	1.5
435,000	68323AEE0	PROV ONTARIO 2.600% due June 2, 2027 AA	\$ 107.30	466,735.80	\$ 110.40	480,235.65	0.6	2.4
974,942	68333ZAE7	ONTARIO PROV CDA 2.700% due June 2, 2029 AA	\$ 109.59	1,068,431.72	\$ 112.20	1,093,875.17	1.5	2.4
620,000	74814ZFF5	PROV QUEBEC 2.300% due September 1, 2029 AA	\$ 103.45	641,395.49	\$ 109.51	678,980.60	0.9	2.1
440,000	110709GK2	PROV. B.C. 2.200% due June 18, 2030 AAA Accrued Interest	\$ 99.19	436,418.40	\$ 108.73	478,394.40 35,020.15	0.6 0.0	2.0
<b>Canadian Pay Provincial Total</b>				<b>10,965,159.66</b>		<b>11,237,522.37</b>	<b>15.0</b>	<b>2.6</b>
<b>Canadian Pay Municipal</b>								
220,000	891288DS8	CITY OF TORONTO 2.650% due November 9, 2029 AA	\$ 108.92	239,624.00	\$ 111.66	245,645.40	0.3	2.4
130,000	98704CRB4	YORK REGIONAL MUNICIPALITY 1.700% due May 27, 2030 AA Accrued Interest	\$ 99.90	129,868.70	\$ 103.08	134,001.40 1,039.30	0.2 0.0	1.6
<b>Canadian Pay Municipal Total</b>				<b>369,492.70</b>		<b>380,686.10</b>	<b>0.5</b>	<b>2.1</b>
<b>Canadian Pay Corporate</b>								
655,000	8911457U2	TD BANK 2.045% due March 8, 2021 AA	\$ 99.24	650,051.11	\$ 100.32	657,096.00	0.9	2.0
265,000	06367XVK4	BK OF MTL 1.880% due March 31, 2021 AA	\$ 100.40	266,053.75	\$ 100.39	266,041.45	0.4	1.9
50,000	06367VJN6	BK OF MTL 3.400% due April 23, 2021 AA	\$ 106.79	53,393.50	\$ 100.94	50,472.00	0.1	3.4
460,000	0641494K0	BK NOVA SCOTIA 2.873% due June 4, 2021 AA	\$ 104.42	480,335.31	\$ 101.09	464,991.00	0.6	2.8
805,000	633067W90	NATIONAL BANK 1.809% due July 26, 2021 A	\$ 99.37	799,916.25	\$ 100.87	812,011.55	1.1	1.8
15,000	86682ZAD8	SUN LIFE FINANCIAL INC. 4.570% due August 23, 2021 A	\$ 106.70	16,004.70	\$ 102.57	15,385.95	0.0	4.5
275,000	44810ZBF6	HYDRO ONE 3.200% due January 13, 2022 A	\$ 107.13	294,620.00	\$ 102.93	283,043.75	0.4	3.1

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
240,000	891160K51	TD BANK 1.994% due March 23, 2022 AA	\$ 98.79	237,085.40	\$ 101.98	244,761.60	0.3	2.0
395,000	064151F24	BK NOVA SCOTIA 2.360% due November 8, 2022 A	\$ 99.99	394,944.70	\$ 103.51	408,852.65	0.5	2.3
370,000	13596ZE68	CIBC 2.470% due December 5, 2022 A	\$ 99.60	368,523.70	\$ 103.84	384,193.20	0.5	2.4
305,000	0641514V2	BK NOVA SCOTIA 2.980% due April 17, 2023 A	\$ 99.97	304,914.60	\$ 105.52	321,845.15	0.4	2.8
170,000	06415EK46	BK NOVA SCOTIA 2.380% due May 1, 2023 A	\$ 99.99	169,974.50	\$ 103.99	176,789.80	0.2	2.3
85,000	02138ZAG8	ALTAGAS LTD 3.570% due June 12, 2023 BBB	\$ 100.22	85,189.55	\$ 105.88	89,998.00	0.1	3.4
450,000	891160LV3	TD BANK 1.909% due July 18, 2023 AA	\$ 97.07	436,792.50	\$ 103.45	465,529.50	0.6	1.8
630,000	89353ZBX5	TRANSCDA PIPELINES CLBL 3.690% due July 19, 2023 BBB	\$ 104.30	657,106.95	\$ 106.78	672,701.40	0.9	3.5
25,000	45834ZAN9	INTER PIPELINE LTD 2.608% due September 13, 2023 BBB	\$ 100.00	25,000.00	\$ 103.67	25,917.25	0.0	2.5
105,000	82028KAT8	SHAW COMMUNICATIONS 4.350% due January 31, 2024 BBB	\$ 106.38	111,702.73	\$ 109.77	115,254.30	0.2	4.0
55,000	45834ZAQ2	INTER PIPELINE LTD 2.734% due April 18, 2024 BBB	\$ 100.00	55,000.00	\$ 104.16	57,289.65	0.1	2.6
100,000	13321LAK4	CAMECO CORP CLBL 4.190% due June 24, 2024 BBB	\$ 100.92	100,916.00	\$ 107.51	107,507.00	0.1	3.9
325,000	064151WY5	BK NOVA SCOTIA 2.290% due June 30, 2024 A	\$ 103.33	335,816.50	\$ 105.57	343,109.00	0.5	2.2
170,000	780086QY3	ROYAL BANK 2.352% due July 2, 2024 A	\$ 100.00	170,000.00	\$ 105.32	179,049.10	0.2	2.2
170,000	13607GFB5	CIBC 2.350% due August 28, 2024 A	\$ 100.00	170,000.00	\$ 105.33	179,059.30	0.2	2.2
225,000	06368AAD2	BK OF MTL 2.700% due September 11, 2024 AA	\$ 98.20	220,945.42	\$ 107.25	241,321.50	0.3	2.5
50,000	29251ZBQ9	ENBRIDGE INC 3.950% due November 19, 2024 BBB	\$ 100.00	50,000.00	\$ 110.33	55,164.00	0.1	3.6
120,000	89117FNR6	TD BANK 2.496% due December 2, 2024 AA	\$ 100.00	120,000.00	\$ 106.35	127,618.80	0.2	2.3
75,000	293365AC6	ENMAX CORP 3.805% due December 5, 2024 BBB	\$ 100.00	75,000.00	\$ 109.31	81,983.25	0.1	3.5
495,000	06368DCV4	BANK MONTREAL QUE 2.370% due February 3, 2025 A	\$ 104.48	517,178.45	\$ 105.76	523,492.20	0.7	2.2
175,000	759480AJ5	RELIANCE LP 3.836% due March 15, 2025 BBB	\$ 100.00	174,996.50	\$ 109.36	191,387.00	0.3	3.5
70,000	45834ZAM1	INTER PIPELINE LTD 3.173% due March 24, 2025 BBB	\$ 95.80	67,058.60	\$ 105.83	74,081.00	0.1	3.0
330,000	13607GPJ7	CIBC 2.000% due April 17, 2025 A	\$ 99.92	329,749.20	\$ 104.35	344,348.40	0.5	1.9
85,000	02138ZAT0	ALTAGAS LTD 2.157% due June 10, 2025 BBB	\$ 100.00	85,000.00	\$ 103.97	88,377.90	0.1	2.1

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
130,000	780085N93	ROYAL BANK 4.930% due July 16, 2025 AA	\$ 122.56	159,325.00	\$ 118.40	153,920.00	0.2	4.2
15,000	95751ZAR4	WESTCOAST ENERGY 3.770% due December 8, 2025 BBB	\$ 107.55	16,132.20	\$ 112.26	16,839.00	0.0	3.4
215,000	89117FPG8	TD BANK CLBL 3.060% due January 26, 2026 A	\$ 99.96	214,922.60	\$ 109.27	234,919.75	0.3	2.8
115,000	759480AK2	RELIANCE LP 3.750% due March 15, 2026 BBB	\$ 99.68	114,627.40	\$ 109.72	126,182.60	0.2	3.4
60,000	02138ZAP8	ALTAGAS LTD 4.120% due April 7, 2026 BBB	\$ 99.94	59,965.80	\$ 112.95	67,768.80	0.1	3.6
55,000	766910BG7	RIOCAN REAL ESTATE INVT TR UNIT 1.974% due June 15, 2026 BBB	\$ 100.00	55,000.00	\$ 100.49	55,271.70	0.1	2.0
40,000	45834ZAP4	INTER PIPELINE LTD 3.484% due December 16, 2026 BBB	\$ 100.42	40,168.64	\$ 107.69	43,074.00	0.1	3.2
125,000	95751DAP7	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB	\$ 97.89	122,360.00	\$ 130.46	163,080.00	0.2	5.6
255,000	780086RQ9	ROYAL BANK 2.328% due January 28, 2027 A	\$ 100.00	255,000.00	\$ 106.67	272,018.70	0.4	2.2
75,000	37252BAD4	Genworth MI Canada Inc 2.955% due March 1, 2027 BBB	\$ 100.00	74,999.25	\$ 103.87	77,904.75	0.1	2.8
180,000	89353ZCF3	TRANSCDA PIPELINES 3.800% due April 5, 2027 BBB	\$ 99.84	179,713.80	\$ 112.73	202,905.00	0.3	3.4
365,000	35085ZBN5	ETR 407 2.430% due May 4, 2027 A	\$ 105.20	383,965.95	\$ 108.03	394,320.45	0.5	2.2
40,000	86682ZAM8	SUN LIFE FINANCIAL INC. 2.580% due May 10, 2027 A	\$ 99.96	39,984.80	\$ 107.35	42,938.00	0.1	2.4
135,000	014443AG0	ALECTRA INC 2.488% due May 17, 2027 A	\$ 100.00	135,000.00	\$ 108.62	146,635.65	0.2	2.3
90,000	45834ZAR0	INTER PIPELINE LTD 4.232% due June 1, 2027 BBB	\$ 100.00	90,000.00	\$ 111.22	100,094.40	0.1	3.8
95,000	663307AL0	NORTH WEST REDWATER PART 2.800% due June 1, 2027 BBB	\$ 99.06	94,109.85	\$ 107.53	102,150.65	0.1	2.6
175,000	02138ZQA6	ALTAGAS LTD 3.980% due October 4, 2027 BBB	\$ 100.39	175,679.75	\$ 113.92	199,367.00	0.3	3.5
60,000	759480AL0	RELIANCE LP 2.680% due December 1, 2027 BBB	\$ 99.98	59,989.20	\$ 105.13	63,077.40	0.1	2.5
30,000	391906AC8	GTAA 6.450% due December 3, 2027 A	\$ 134.29	40,285.80	\$ 132.49	39,747.90	0.1	4.9
205,000	59162NAF6	METRO INC. 3.390% due December 6, 2027 BBB	\$ 99.94	204,879.05	\$ 112.52	230,668.05	0.3	3.0
65,000	39138CAH9	GREAT-WEST LIFE CO 3.337% due February 28, 2028 A	\$ 100.00	65,000.00	\$ 113.21	73,584.55	0.1	2.9
540,000	70632ZAK7	PEMBINA PIPELINE 4.020% due March 27, 2028 BBB	\$ 100.42	542,274.45	\$ 113.51	612,964.80	0.8	3.5
40,000	124900AC5	CCL INDUSTRIES 3.864% due April 13, 2028 BBB	\$ 100.00	40,000.00	\$ 112.64	45,056.40	0.1	3.4
120,000	391906AH7	GTAA 1.540% due May 3, 2028 A	\$ 100.96	121,152.00	\$ 102.24	122,685.60	0.2	1.5



Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
80,000	02138ZAW3	ALTAGAS LTD 2.075% due May 30, 2028 BBB	\$ 100.00	80,000.00	\$ 101.52	81,218.40	0.1	2.0
60,000	293365AD4	ENMAX CORP 3.836% due June 5, 2028 BBB	\$ 100.00	60,000.00	\$ 113.25	67,952.40	0.1	3.4
60,000	49327ZAA3	KEYERA CORP 3.934% due June 21, 2028 BBB	\$ 100.00	60,000.00	\$ 111.37	66,823.20	0.1	3.5
130,000	136375CR1	CNR 3.200% due July 31, 2028 A	\$ 99.54	129,404.60	\$ 113.92	148,099.90	0.2	2.8
50,000	136375CS9	CNR 3.000% due February 8, 2029 A	\$ 99.54	49,769.00	\$ 112.92	56,460.00	0.1	2.7
160,000	775109BJ9	ROGERS COMMUNICATIONS INC 3.250% due May 1, 2029 BBB	\$ 106.52	170,432.60	\$ 111.11	177,776.00	0.2	2.9
225,000	17039AAP1	CHOICE PROPERTIES REIT 3.532% due June 11, 2029 BBB	\$ 101.23	227,776.75	\$ 111.16	250,112.25	0.3	3.2
55,000	29251ZBS5	ENBRIDGE INC 2.990% due October 3, 2029 BBB	\$ 99.93	54,962.05	\$ 108.09	59,450.05	0.1	2.8
115,000	82028KAZ4	SHAW COMMUNICATIONS INC 3.300% due December 10, 2029 BBB	\$ 99.53	114,456.05	\$ 110.52	127,094.55	0.2	3.0
50,000	70632ZQA4	PEMBINA PIPELINE 3.310% due February 1, 2030 BBB	\$ 99.92	49,962.00	\$ 108.40	54,198.50	0.1	3.1
30,000	539481AN1	LOBLAW COS LTD 2.284% due May 7, 2030 BBB	\$ 100.00	30,000.00	\$ 103.63	31,089.30	0.0	2.2
250,000	07813ZCE2	BELL CANADA 2.500% due May 14, 2030 BBB	\$ 99.82	249,560.00	\$ 104.91	262,282.50	0.4	2.4
150,000	39138CAK2	GREAT-WEST LIFECO 2.379% due May 14, 2030 A	\$ 100.00	150,000.00	\$ 106.09	159,132.00	0.2	2.2
80,000	628957AG7	NAV CANADA 2.063% due May 29, 2030 AA	\$ 100.00	80,000.00	\$ 105.13	84,103.20	0.1	2.0
70,000	29250NAX3	ENBRIDGE INC 6.625% due April 12, 2078 BBB	\$ 108.42	75,894.00	\$ 114.43	80,103.80	0.1	5.8
200,000	780086SV7	ROYAL BANL CALLB 4.000% due February 24, 2081 BBB	\$ 100.00	200,000.00	\$ 101.69	203,386.00	0.3	3.9
		Accrued Interest				89,856.86	0.1	
		<b>Canadian Pay Corporate Total</b>		<b>12,890,022.51</b>		<b>13,634,986.71</b>	<b>18.2</b>	<b>2.7</b>
		<b>Canadian Pay Bonds Total</b>		<b>26,457,949.20</b>		<b>27,490,545.19</b>	<b>36.7</b>	<b>2.5</b>
		<b>Fixed Income Total</b>		<b>26,457,949.20</b>		<b>27,490,545.19</b>	<b>36.7</b>	<b>2.5</b>

**Equity**

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
<b>Canadian Equity</b>								
<b>Energy</b>								
11,385	CNQ	CANADIAN NAT RES LTD COM	\$ 19.26	219,244.77	\$ 30.59	348,267.15	0.5	5.6
155,425	CVE	CENOVUS ENERGY INC.	\$ 9.31	1,447,480.94	\$ 7.75	1,204,543.75	1.6	0.0
116,077	CMG	COMPUTER MODELLING GROUP	\$ 8.35	969,457.19	\$ 4.88	566,455.76	0.8	4.1
109,715	ESI	ENSIGN ENERGY SERVICES INC.	\$ 5.95	652,715.91	\$ 0.91	99,840.65	0.1	0.0
103,389	HSE	HUSKY ENERGY INC.	\$ 11.05	1,142,477.14	\$ 6.30	651,350.70	0.9	0.8
855	PSI	PASON SYSTEMS	\$ 13.62	11,648.95	\$ 7.88	6,737.40	0.0	2.5
2,840	PEY	PEYTO EXPLORATION & DEV CORP	\$ 11.27	32,020.86	\$ 2.92	8,292.80	0.0	1.4
18,740	SU	SUNCOR ENERGY INC NEW COM	\$ 22.19	415,908.29	\$ 21.35	400,099.00	0.5	3.9
5,365	TOG	TORC OIL & GAS LTD	\$ 5.44	29,204.35	\$ 2.73	14,646.45	0.0	0.0
23,300	VET	VERMILION ENERGY INC COM	\$ 30.50	710,661.98	\$ 5.68	132,344.00	0.2	0.0
<b>Energy Total</b>				<b>5,630,820.37</b>		<b>3,432,577.66</b>	<b>4.6</b>	<b>1.9</b>
<b>Materials</b>								
12,185	CCL/B	CCL INDUSTRIES CL B	\$ 51.50	627,548.18	\$ 57.79	704,171.15	0.9	1.2
2,150	ITP	INTERTAPE POLYMER	\$ 22.18	47,689.77	\$ 24.14	51,901.00	0.1	3.3
3,280	NTR	NUTRIEN LTD	\$ 47.88	157,037.50	\$ 61.24	200,867.20	0.3	3.8
21,369	SJ	STELLA-JONES INC	\$ 37.13	793,374.83	\$ 46.28	988,957.32	1.3	1.3
9,040	WFT	WEST FRASER TIMBER CO.	\$ 29.40	265,756.29	\$ 81.78	739,291.20	1.0	1.0
<b>Materials Total</b>				<b>1,891,406.56</b>		<b>2,685,187.87</b>	<b>3.6</b>	<b>1.4</b>
<b>Industrials</b>								
300	BAD	BADGER DAYLIGHTING	\$ 26.63	7,987.78	\$ 38.03	11,409.00	0.0	1.6
155,836	BDT	BIRD CONSTRUCTION INC.	\$ 7.16	1,116,070.94	\$ 8.00	1,246,688.00	1.7	4.9
120	BYD	BOYD GROUP SERVICES INC	\$ 149.56	17,947.73	\$ 219.56	26,347.20	0.0	0.3
675	CGY	CALIAN GROUP LTD	\$ 27.65	18,666.07	\$ 66.16	44,658.00	0.1	1.7
9,185	CNR	CANADIAN NATL RY CO COM	\$ 84.24	773,785.44	\$ 139.94	1,285,348.90	1.7	1.6
4,260	XTC	EXCO TECHNOLOGIES	\$ 10.13	43,165.89	\$ 9.23	39,319.80	0.1	4.1
25,120	FTT	FINNING INT'L INC.	\$ 19.59	492,113.92	\$ 27.03	678,993.60	0.9	3.0
2,375	RCH	RICHELIEU HARDWARE LTD	\$ 25.83	61,338.42	\$ 33.04	78,470.00	0.1	0.8

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
1,170	RUS	RUSSEL METALS INC.	\$ 26.48	30,978.16	\$ 22.73	26,594.10	0.0	6.7
<b>Industrials Total</b>				<b>2,562,054.34</b>		<b>3,437,828.60</b>	<b>4.6</b>	<b>3.1</b>
<b>Consumer Discretionary</b>								
25,720	GIL	GILDAN ACTIVEWEAR INC COM	\$ 27.69	712,219.03	\$ 35.59	915,374.80	1.2	0.0
2,505	MG	MAGNA INTL INC COM	\$ 39.26	98,347.46	\$ 90.11	225,725.55	0.3	2.3
3,990	MRE	MARTINREA INTL INC.	\$ 8.81	35,160.91	\$ 14.86	59,291.40	0.1	1.3
25,730	MTY	MTY FOOD GROUP INC	\$ 36.15	930,202.48	\$ 57.95	1,491,053.50	2.0	0.0
3,410	PZA	PIZZA PIZZA ROYALTY CORP	\$ 14.63	49,899.78	\$ 9.20	31,372.00	0.0	7.2
5,715	QSR	RESTAURANT BRANDS INTL INC COM	\$ 57.68	329,663.99	\$ 77.83	444,798.45	0.6	3.4
<b>Consumer Discretionary Total</b>				<b>2,155,493.66</b>		<b>3,167,615.70</b>	<b>4.2</b>	<b>0.7</b>
<b>Consumer Staples</b>								
24,655	ATD/B	ALIMENTATION COUCHE TARD B	\$ 43.88	1,081,809.94	\$ 43.38	1,069,533.90	1.4	0.8
19,448	NWC	NORTH WEST CO INC COM	\$ 25.65	498,837.21	\$ 32.44	630,893.12	0.8	4.4
<b>Consumer Staples Total</b>				<b>1,580,647.15</b>		<b>1,700,427.02</b>	<b>2.3</b>	<b>2.2</b>
<b>Financials</b>								
9,680	BNS	BANK N S HALIFAX COM	\$ 61.63	596,531.98	\$ 68.80	665,984.00	0.9	5.2
11,567	BAM-A	BROOKFIELD ASSET MGMT INC CL A LTD VT SH	\$ 42.46	491,095.48	\$ 52.62	608,655.54	0.8	1.2
725	BBU-U	BROOKFIELD BUSINESS PARTNERS LTD	\$ 47.61	34,515.00	\$ 48.29	35,010.25	0.0	0.5
1,860	CWB	CANADIAN WESTERN BANK	\$ 24.24	45,078.38	\$ 28.62	53,233.20	0.1	4.1
9,020	CM	CDN IMPERIAL BK COMM TORONTO O COM	\$ 90.26	814,115.16	\$ 108.72	980,654.40	1.3	5.4
41,255	HCG	HOME CAPITAL GROUP	\$ 24.66	1,017,338.11	\$ 29.70	1,225,273.50	1.6	0.0
795	LB	LAURENTIAN BANK OF CANADA	\$ 46.19	36,718.89	\$ 31.20	24,804.00	0.0	5.1
4,320	ONEX	ONEX CORPORATION	\$ 52.78	227,998.35	\$ 73.06	315,619.20	0.4	0.5
22,760	POW	POWER CORP CDA SUB VTG	\$ 21.27	484,081.54	\$ 29.23	665,274.80	0.9	6.1
10,500	RY	ROYAL BK CDA MONTREAL QUE COM	\$ 70.87	744,109.69	\$ 104.59	1,098,195.00	1.5	4.1
15,510	TD	TORONTO DOMINION BK ONT COM NEW	\$ 49.71	770,930.60	\$ 71.92	1,115,479.20	1.5	4.4

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
3,125	TCN	TRICON RESIDENTIAL INC	\$ 11.15	34,838.92	\$ 11.43	35,718.75	0.0	2.4
<b>Financials Total</b>				<b>5,297,352.10</b>		<b>6,823,901.84</b>	<b>9.1</b>	<b>3.5</b>
<b>Information Technology</b>								
9,965	GIB/A	CGI INC CL A SV	\$ 57.30	570,952.84	\$ 100.99	1,006,365.35	1.3	
623	CSU	CONSTELLATION SOFTWARE INC	\$ 593.88	369,989.93	\$ 1,652.92	1,029,769.16	1.4	0.3
855	ENGH	ENGHOUSE SYSTEMS LTD	\$ 47.18	40,342.81	\$ 61.65	52,710.75	0.1	0.9
<b>Information Technology Total</b>				<b>981,285.58</b>		<b>2,088,845.26</b>	<b>2.8</b>	<b>0.2</b>
<b>Real Estate</b>								
1,075	IIP-U	INTERRENT REAL ESTATE INVT TR TR UNIT NEW	\$ 9.72	10,448.58	\$ 13.69	14,716.75	0.0	2.4
<b>Real Estate Total</b>				<b>10,448.58</b>		<b>14,716.75</b>	<b>0.0</b>	<b>2.4</b>
<b>Canadian Equity Total</b>				<b>20,109,508.34</b>		<b>23,351,100.70</b>	<b>31.2</b>	<b>2.2</b>
<b>Foreign Equity</b>								
<b>US Equity</b>								
<b>Energy</b>								
2,150	CVX	CHEVRON CORP	\$US 89.60	257,142.49	\$US 84.45	231,117.27	0.3	6.1
2,935	EOG	EOG RESOURCES INC.	\$US 98.68	386,628.64	\$US 49.87	186,312.40	0.2	3.0
<b>Energy Total</b>				<b>643,771.13</b>		<b>417,429.67</b>	<b>0.6</b>	<b>4.7</b>
<b>Materials</b>								
14,036	CTVA	CORTEVA INC	\$US 26.24	485,780.11	\$US 38.72	691,787.95	0.9	1.3
6,416	DOW	DOW INC	\$US 48.33	415,881.47	\$US 55.50	453,264.42	0.6	5.0
5,806	DD	DUPONT DE NEMOURS INC	\$US 93.47	714,187.81	\$US 71.11	525,535.43	0.7	1.7
<b>Materials Total</b>				<b>1,615,849.39</b>		<b>1,670,587.79</b>	<b>2.2</b>	<b>2.5</b>

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
<b>Consumer Discretionary</b>								
14,570	CCL	CARNIVAL CORP	\$US 24.69	486,827.18	\$US 21.66	401,709.67	0.5	0.0
1,700	DIS	DISNEY WALT CO COM DISNEY	\$US 98.50	236,280.55	\$US 181.18	392,060.84	0.5	0.0
1,200	DG	DOLLAR GENERAL CORP	\$US 109.76	172,818.38	\$US 210.30	321,229.04	0.4	0.7
5,595	DLTR	DOLLAR TREE INC COM	\$US 89.55	666,261.33	\$US 108.04	769,447.43	1.0	0.0
1,460	LOW	LOWES COS INC COM	\$US 90.38	175,017.54	\$US 160.51	298,297.24	0.4	1.5
2,820	TJX US	TJX COMPANIES INC.	\$US 41.80	163,204.07	\$US 68.29	245,132.28	0.3	1.5
1,210	TSCO	TRACTOR SUPPLY CO COM	\$US 78.59	131,889.41	\$US 140.58	216,522.58	0.3	1.1
<b>Consumer Discretionary Total</b>				<b>2,032,298.46</b>		<b>2,644,399.09</b>	<b>3.5</b>	<b>0.5</b>
<b>Consumer Staples</b>								
7,565	KR	KROGER CO COM	\$US 23.63	236,389.46	\$US 31.76	305,832.56	0.4	2.3
8,401	WBA	WALGREENS BOOTS ALLIANCE	\$US 60.84	674,341.86	\$US 39.88	426,462.08	0.6	4.7
1,998	WMT	WALMART INC.	\$US 65.29	166,654.10	\$US 144.15	366,610.09	0.5	1.5
<b>Consumer Staples Total</b>				<b>1,077,385.41</b>		<b>1,098,904.73</b>	<b>1.5</b>	<b>3.0</b>
<b>Health Care</b>								
9,305	CNC	CENTENE CORP DEL COM	\$US 55.32	686,683.73	\$US 60.03	711,015.40	0.9	0.0
1,847	JNJ	JOHNSON & JOHNSON COM	\$US 102.91	246,479.01	\$US 157.38	370,007.67	0.5	2.6
9,301	PFE	PFIZER INC COM	\$US 30.55	369,262.62	\$US 36.81	435,802.53	0.6	4.2
<b>Health Care Total</b>				<b>1,302,425.35</b>		<b>1,516,825.60</b>	<b>2.0</b>	<b>1.8</b>
<b>Financials</b>								
12,213	BAC	BANK OF AMERICA CORPORATION COM	\$US 20.33	324,925.12	\$US 30.31	471,197.07	0.6	2.4
4,759	C	CITIGROUP INC	\$US 56.71	351,755.06	\$US 61.66	373,519.70	0.5	3.3
5,108	MS	MORGAN STANLEY COM	\$US 30.61	199,496.76	\$US 68.53	445,580.22	0.6	2.0
9,357	WFC	WELLS FARGO & CO	\$US 41.86	510,219.80	\$US 30.18	359,459.65	0.5	1.3
<b>Financials Total</b>				<b>1,386,396.74</b>		<b>1,649,756.65</b>	<b>2.2</b>	<b>2.3</b>
<b>Information Technology</b>								
3,495	AAPL	APPLE INC COM	\$US 43.01	201,915.48	\$US 132.69	590,309.35	0.8	0.6
7,574	CSCO	CISCO SYSTEMS INC.	\$US 34.29	342,954.53	\$US 44.75	431,432.27	0.6	3.2
9,751	GLW	CORNING INC	\$US 24.44	313,426.65	\$US 36.00	446,833.72	0.6	2.4

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
1,374	MSFT	MICROSOFT CORP COM	\$US 47.63	85,989.00	\$US 222.42	389,004.71	0.5	1.0
3,773	ORCL	ORACLE CORP COM	\$US 36.72	176,913.15	\$US 64.69	310,683.54	0.4	1.5
<b>Information Technology Total</b>				<b>1,121,198.80</b>		<b>2,168,263.59</b>	<b>2.9</b>	<b>1.7</b>
<b>Communication Services</b>								
160	GOOGL	ALPHABET INC CAP STK CL A	\$US 1,140.26	256,662.06	\$US 1,752.64	356,949.67	0.5	0.0
5,858	VZ	VERIZON COMMUNICATIONS INC COM	\$US 48.35	371,668.29	\$US 58.75	438,078.08	0.6	4.3
<b>Communication Services Total</b>				<b>628,330.35</b>		<b>795,027.76</b>	<b>1.1</b>	<b>2.4</b>
<b>Real Estate</b>								
2,300	FRT	FEDERAL REALTY INVT TR	\$US 120.29	361,783.43	\$US 85.12	249,203.27	0.3	5.0
1,085	SUI	SUN CMNTYS INC COM	\$US 123.97	189,770.75	\$US 151.95	209,857.61	0.3	2.1
<b>Real Estate Total</b>				<b>551,554.18</b>		<b>459,060.88</b>	<b>0.6</b>	<b>3.7</b>
<b>US Equity Total</b>				<b>10,359,209.79</b>		<b>12,420,255.76</b>	<b>16.6</b>	<b>2.0</b>
<b>International Equity</b>								
<b>Energy</b>								
4,210	RDS/A	ROYAL DUTCH SHELL ADR 'A' SHS	\$US 50.19	265,400.20	\$US 35.14	188,312.06	0.3	4.6
4,535	TOT	TOTAL SE SPONSORED ADR	\$US 48.72	285,142.33	\$US 41.91	241,929.73	0.3	6.1
<b>Energy Total</b>				<b>550,542.54</b>		<b>430,241.79</b>	<b>0.6</b>	<b>5.5</b>
<b>Industrials</b>								
10,674	ABB	ABB LTD. SPON ADR	\$US 18.70	259,489.77	\$US 27.96	379,890.69	0.5	2.4
10,214	BOKA NA	BOSKALIS WESTMINSTER	€ 24.76	387,448.22	€ 22.54	358,006.45	0.5	0.0
8,305	PRY IM	PRYSMIAN SPA	€ 20.31	255,236.70	€ 29.08	375,556.36	0.5	0.9
3,606	SIEGY	SIEMENS A G SPONSORED ADR	\$US 53.90	250,613.68	\$US 71.90	330,008.66	0.4	10.7
4,610	HO FP	THALES SA	€ 80.23	547,038.66	€ 74.90	536,937.62	0.7	0.5
2,920	DG FP	VINCI SA	€ 56.01	243,263.86	€ 81.36	369,432.31	0.5	2.5
<b>Industrials Total</b>				<b>1,943,090.89</b>		<b>2,349,832.10</b>	<b>3.1</b>	<b>2.5</b>
<b>Consumer Discretionary</b>								
10,335	5108 JP	BRIDGESTONE CORP.	¥ 3,160.76	410,381.88	¥ 3,384.00	431,145.66	0.6	3.1

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
32,110	INCH LN	INCHCAPE	£ 6.83	375,569.68	£ 6.44	359,675.19	0.5	0.0
<b>Consumer Discretionary Total</b>				<b>785,951.55</b>		<b>790,820.85</b>	<b>1.1</b>	<b>1.7</b>
<b>Consumer Staples</b>								
14,245	ABF LN	ASSOC BRITISH FOODS	£ 17.40	424,748.28	£ 22.64	561,384.60	0.7	0.0
10,550	AD NA	KONINKLIJKE AHOLD DELHAIZE	€ 20.80	324,394.61	€ 23.11	379,134.66	0.5	4.2
3,828	RB/ LN	RECKITT BENCKISER PLC	£ 62.13	412,021.32	£ 65.42	435,917.29	0.6	2.7
4,048	ULVR LN	UNILEVER PLC	£ 34.95	253,943.03	£ 43.92	309,474.21	0.4	3.3
<b>Consumer Staples Total</b>				<b>1,415,107.24</b>		<b>1,685,910.76</b>	<b>2.3</b>	<b>2.2</b>
<b>Health Care</b>								
5,320	FME GR	FRESENIUS MEDICAL CARE AG	€ 62.65	502,251.57	€ 68.20	564,205.21	0.8	1.8
11,153	GSK	GLAXOSMITHKLINE PLC SPONSORED ADR	\$US 40.21	566,541.88	\$US 36.80	522,436.86	0.7	5.4
6,742	SNY	SANOFI SA ADR	\$US 41.81	367,110.37	\$US 48.59	416,994.12	0.6	2.4
<b>Health Care Total</b>				<b>1,435,903.82</b>		<b>1,503,636.19</b>	<b>2.0</b>	<b>3.2</b>
<b>Financials</b>								
9,255	AXAHY	AXA SPONSORED ADR	\$US 24.50	288,396.90	\$US 23.87	281,252.18	0.4	2.8
30,556	ING	ING GROEP N V SPONSORED ADR	\$US 10.23	408,121.29	\$US 9.44	367,166.27	0.5	0.0
31,490	NDA FH	NORDEA HOLDING ABP	€ 8.35	390,349.66	€ 6.67	326,715.53	0.4	6.0
<b>Financials Total</b>				<b>1,086,867.85</b>		<b>975,133.99</b>	<b>1.3</b>	<b>2.8</b>
<b>Information Technology</b>								
6,670	IFX GR	INFINEON TECHNOLOGIES	€ 11.77	120,644.10	€ 31.39	325,580.39	0.4	0.7
3,020	SAP GR	SAP SE	€ 98.86	462,636.78	€ 107.22	503,528.24	0.7	1.5
<b>Information Technology Total</b>				<b>583,280.88</b>		<b>829,108.63</b>	<b>1.1</b>	<b>1.2</b>
<b>Communication Services</b>								
7,265	CHL	CHINA MOBILE SPON ADRS	\$US 43.14	402,252.36	\$US 28.54	263,927.03	0.4	6.6

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
32,738	ORAN	ORANGE SPON ADR	\$US 15.29	643,034.12	\$US 11.86	494,232.29	0.7	4.4
13,400	VOD	VODAFONE GROUP PLC ADR	\$US 24.69	423,052.40	\$US 16.48	281,097.05	0.4	6.3
<b>Communication Services Total</b>				<b>1,468,338.89</b>		<b>1,039,256.38</b>	<b>1.4</b>	<b>5.5</b>
<b>International Equity Total</b>				<b>9,269,083.65</b>		<b>9,603,940.69</b>	<b>12.8</b>	<b>2.9</b>
<b>Foreign Equity Total</b>				<b>19,628,293.45</b>		<b>22,024,196.45</b>	<b>29.4</b>	<b>2.4</b>
<b>Equity Total</b>				<b>39,737,801.79</b>		<b>45,375,297.15</b>	<b>60.6</b>	<b>2.3</b>
<b>Total Portfolio</b>				<b>68,254,674.05</b>		<b>74,901,165.73</b>	<b>100.0</b>	<b>2.3</b>