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Interim Report

## **PASQUA FIRST NATION LEGACY TRUST (FLOOD CLAIM)**

As at August 31, 2017

For further information regarding this report please contact:

Georgina Villeneuve, MBA, MTI, VP - Trust Services

**PASQUA FIRST NATION LEGACY TRUST (FLOOD CLAIM)**  
**STATEMENT OF FINANCIAL POSITION**  
**As at August 31, 2017**

**ASSETS**

Fair market value of investments:

Managed by CGOV (Schedule 1)	\$ 8,336,690
Managed by Leith Wheeler (Schedule 2)	<u>8,630,550</u>
	\$ 16,967,240

**LIABILITIES**

Accounts payable	<u>5,075</u>
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**NET ASSETS**

\$ 16,962,165

**PASQUA FIRST NATION LEGACY TRUST (FLOOD CLAIM)**  
**STATEMENT OF OPERATIONS - INCOME FUND**  
**For the 8 Months Ended August 31, 2017**  
**(UNAUDITED)**

<u>CURRENT MONTH</u>	<b>REVENUE</b>	<u>YEAR TO DATE</u>
\$ -	Guardian - BNS interest	\$ 127
-	- interest revenue	50,931
-	- dividend revenue	112,332
-	- realized capital gains (losses)	136,378
17	CGOV - BNS interest	17
344	- interest revenue	344
11,875	- dividend revenue	11,875
406,501	- realized capital gains (losses)	406,501
75	Leith Wheeler - BNS interest	448
1,943	- interest revenue	47,390
2,546	- dividend revenue	55,428
42	- realized capital gains (losses)	8,377
<u>2</u>	PHT Minor Account interest	<u>15</u>
<u>\$ 423,346</u>		<u>\$ 830,163</u>
	<b>EXPENSES</b>	
\$ 5,075	Management fees - PHT	\$ 41,226
3,339	Investment management fees - Guardian	33,600
-	- CGOV	-
-	- Leith Wheeler	38,966
<u>-</u>	Professional fees (audit & tax)	<u>9,340</u>
<u>\$ 8,414</u>		<u>\$ 123,132</u>
<u>\$ 21</u>	<b>1/2 OF CAPITAL GAINS TRANSFERRED TO CAPITAL</b>	<u>\$ 72,377</u>
<u>\$ 414,910</u>	<b>EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES</b>	<u>\$ 634,653</u>

**PASQUA FIRST NATION LEGACY TRUST (FLOOD CLAIM)  
CAPITAL DISTRIBUTIONS AND ENCROACHMENTS STATEMENT  
As at August 31, 2017  
(UNAUDITED)**

**Capital Account**

<b>Settlement Amount - March 19, 2014</b>	<b>\$ 20,622,278</b>
<b>Remaining PCD Distribution - July 21 2014</b>	<b>390,000</b>

**Less:**

Repayment of Distribution Loan (PCD)	\$(3,654,900)	
Minors PCD payments 2014	(96,667)	
Minors PCD payments 2015	(74,869)	
Minors PCD payments 2016	(79,460)	
Settlement costs	(280,014)	
First year's annual payment	(533,659)	
Annual payment 2015	(682,549)	
Annual payment 2016	(674,929)	
Annual payment due in 2017	(682,226)	
	<u>(6,759,273)</u>	

**Add:**

Excess of Revenues over expenses (Audit 2014)	357,571
Excess of Revenues over expenses (Audit 2015)	614,465
Excess of Revenues over expenses (Audit 2016)	<u>641,294</u>

<b>Trust Capital as at December 31, 2016 (Audit 2016)</b>	<b>\$ 15,866,335</b>
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**Less:**

Ongoing PCD payments 2017	<u>(42,357)</u>
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<b>Trust Capital as at August 31, 2017</b>	<b><u><u>\$ 15,823,978</u></u></b>
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**PASQUA FIRST NATION LEGACY TRUST (FLOOD CLAIM)**  
**SECONDARY INCOME ESTIMATES**  
**As at August 31, 2017**  
**(UNAUDITED)**

**Annual Income for Canadian Tax Purposes**

All of the income for Canadian Federal tax purposes for the year. An estimate of this amount as at August 31, 2017 is

\$ 634,653

**Annual Payment**

For every fiscal year thereafter, an amount equal to 4% of the average market value of the Trust property on December 31 for the preceding 5 fiscal years but not including any period prior to the compensation date. A year-to-date estimate of this amount is

\$ 681,595

**Secondary Income**

Secondary income is the difference between the annual income and the annual payment.

2014 secondary income  
2015 secondary income  
2016 secondary income  
2017 secondary income  
2018 secondary income

\$ -  
-  
-  
-  
-

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**Total Secondary Income**

\$ -

**PASQUA FIRST NATION LEGACY TRUST (FLOOD CLAIM)**  
**AUTHORIZED LOANS & LOAN PAYMENTS**  
**As at August 31, 2017**  
**(UNAUDITED)**

**Authorized Loans**

Authorized loans shall not exceed, in aggregate, the following amount:

- 1) during the initial fiscal year, the amount of \$4,000,000; and
- 2) thereafter, an amount equal to 25% of the closing market value of the Trust property as of the last day of the preceding fiscal year.

	<u>Permitted</u>	<u>Advanced</u>	<u>Balance Available to be Advanced</u>
Fiscal year 2013	\$ 4,000,000	\$ -	\$ 4,000,000
Fiscal year 2014	4,241,845	-	4,241,845
Fiscal year 2015	4,265,929	-	4,265,929
Fiscal year 2016	4,170,685	3,702,245	563,684
Fiscal year 2017	4,361,447	3,333,335	1,028,112

Thereafter, an amount equal to 25% of the closing market value of the Trust property as of the last day of the preceding fiscal year.

	<u>Market Value as at</u>	
	<u>December 31</u>	<u>25%</u>
Fiscal Year 2015	\$ 17,063,714	\$ 4,265,929
Fiscal Year 2016	\$ 16,682,741	\$ 4,170,685
Fiscal Year 2017	\$ 17,445,787	\$ 4,361,447

For greater certainty, once an authorized loan is approved, the authorized loan may remain in effect, notwithstanding that the amount of all existing authorized loans may, in aggregate, exceed 25% of such closing value in any future fiscal year after the authorized loan is approved.

The amount of all Authorized Loan Payments, in aggregate, in any Fiscal Year shall not, at any time any Authorized Loan Payments obligation is made, exceed 80% of the Annual Allotment for the previous Fiscal Year except in the initial Fiscal Year and the second Fiscal Year where such Authorized Loan Payments shall be sufficient to service the Authorized Loans approved but, for greater certainty, once the Trustee has commenced making any Authorized Loan Payments, the Trustee shall continue to make such payments, notwithstanding that the amount of all Authorized Loan Payments may, in aggregate, exceed 80% of the amount of the Annual Allotment after any Authorized Loan Payment obligation is made.

**All Authorized Loan repayments must be retired within 10 Fiscal Years**

**PASQUA FIRST NATION LEGACY TRUST (FLOOD CLAIM)**  
**CGOV INVESTMENT MANAGEMENT**  
**SCHEDULE OF INVESTMENTS**  
**As at August 31, 2017**  
**(UNAUDITED)**

DESCRIPTION	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN (LOSS)
Cash	\$ 1,559,951	\$ 1,559,951	\$ -
Cash Equivalents	1,172,130	1,169,140	(2,990)
Fixed Income	3,000,000	3,000,959	959
Equities			
Canadian Equities	1,574,350	1,662,300	87,950
US Equities	785,899	805,318	
Global Equities	133,241	139,022	5,781
<b>TOTALS</b>	<b>\$ 8,225,571</b>	<b>\$ 8,336,690</b>	<b>\$ 91,700</b>

**PASQUA FIRST NATION LEGACY TRUST (FLOOD CLAIM)**  
**LEITH WHEELER INVESTMENT COUNSEL LTD**  
**SCHEDULE OF INVESTMENTS**  
**As at August 31, 2017**  
**(UNAUDITED)**

DESCRIPTION	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN (LOSS)
Cash	\$ 155,264	\$ 155,264	\$ -
Cash Equivalents	550	558	8
Fixed Income	2,959,774	3,010,073	50,299
Equities			
Canadian Equities	2,096,322	2,382,547	286,225
Foreign Equities	90,746	162,575	71,829
LW Special Cdn Equity Fund	270,167	218,233	(51,934)
LW US Equity Fund	1,238,787	1,322,792	84,005
LW International Pooled Fund	1,435,281	1,378,508	(56,773)
<b>TOTALS</b>	<b>\$ 8,246,891</b>	<b>\$ 8,630,550</b>	<b>\$ 383,659</b>

Quantity	Security	Total Cost (\$)	Market Price (\$)	Market Value (\$)	% of Portfolio	Unrealized Gain/Loss (\$)	Yield (%)	Estimated Annual Income (\$)
<b>Cash &amp; Equiv.</b>								
	CASH	777,967		777,967	9.3		0.0	0
625,337	CASH (USD)	785,383	1.25	782,684	9.4	-2,699	0.0	0
45,000	CANADA T-BILL 0.000% Due 09-07-17	44,941	99.99	44,995	0.5	53	0.6	0
500,000	US TREAS BILL 050C17 0.000% Due 10-05-17	627,154	125.03	625,159	7.5	-1,995	1.1	0
500,000	CANADIAN T-BILL 190C17 0.000% Due 10-19-17	499,470	99.91	499,545	6.0	75	0.7	0
		2,734,916		2,730,350	32.7	-4,566	0.4	0
<b>Fixed Income</b>								
266,453.504	CGOV FIXED INCOME FUND - SERIES G	3,000,000	11.26	3,001,066	36.0	1,066	2.2	66,021
		3,000,000		3,001,066	36.0	1,066	2.2	66,021
<b>Canadian Equities</b>								
1,300	AGRIUM INC	150,277	122.48	159,224	1.9	8,947	3.6	5,772
1,950	BANK OF NOVA SCOTIA	131,439	77.69	151,496	1.8	20,057	3.8	5,772
6,000	CAE INC	123,808	20.61	123,660	1.5	-148	1.6	1,920
1,400	CANADIAN NATIONAL RAILWAY	140,589	101.22	141,708	1.7	1,119	1.6	2,310
1,500	CCL INDUSTRIES	87,905	57.93	86,895	1.0	-1,010	0.8	690
1,900	ENBRIDGE INC	97,847	49.92	94,848	1.1	-2,999	4.9	4,636
1,200	FRANCO-NEVADA CORP	118,616	102.16	122,592	1.5	3,976	1.2	1,512
1,200	MAGNA INTL INC	70,570	60.09	72,108	0.9	1,538	2.4	1,728
3,000	PASON SYSTEMS INC	54,330	17.90	53,700	0.6	-630	3.8	2,040
2,700	PRAIRIESKY ROYALTY LTD	75,414	29.34	79,218	1.0	3,804	2.5	1,944
2,400	RITCHIE BROTHERS AUCTIONEERS	86,600	37.12	89,088	1.1	2,488	2.4	2,136
1,426	ROYAL BANK OF CANADA	111,012	92.68	132,162	1.6	21,149	3.9	5,191
2,200	SUNCOR ENERGY INC	87,122	39.13	86,086	1.0	-1,036	3.3	2,816
2,000	TELUS CORP	80,768	45.21	90,420	1.1	9,652	3.9	3,520
2,200	TORONTO DOMINION BANK	119,538	67.06	147,532	1.8	27,994	3.6	5,280
1,250	WESTSHORE TERMINALS	38,515	25.25	31,563	0.4	-6,953	2.5	800
		1,574,350		1,662,299	19.9	87,949	2.9	48,067



# Consolidated Portfolio Appraisal

Canadian Dollar  
8/31/2017

Quantity	Security	Total Cost (\$)	Market Price (\$)	Market Value (\$)	% of Portfolio	Unrealized Gain/Loss (\$)	Yield (%)	Estimated Annual Income (\$)
<b>Non-Canadian Equity</b>								
600	CBOE HOLDINGS INC	73,426	126.28	75,766	0.9	2,340	1.1	811
800	CVS HEALTH CORP	75,741	96.80	77,440	0.9	1,699	2.2	1,702
500	ECOLAB INC.	82,192	166.84	83,420	1.0	1,229	1.0	826
3,000	EXPERIAN PLC	73,287	25.11	75,343	0.9	2,055	1.6	1,224
1,000	FOMENTO ECONO MEXICANO SAB ADR	126,078	125.24	125,237	1.5	-841	1.6	2,015
500	LINCOLN ELECTRIC	53,848	108.69	54,345	0.7	498	1.6	876
532	NESTLE S.A. ADR	40,573	106.09	56,438	0.7	15,866	2.4	1,354
950	NOVARTIS SA ADR	96,757	105.50	100,224	1.2	3,467	3.4	3,448
466	NOVO-NORDISK	19,413	59.60	27,775	0.3	8,361	1.5	426
1,000	NOVOZYMES A/S DKK	59,406	63.52	63,516	0.8	4,110	1.3	799
1,200	STARBUCKS CORP	80,280	68.66	82,397	1.0	2,116	1.8	1,502
800	UNILEVER PLC ADR	57,612	72.86	58,285	0.7	673	2.5	1,462
500	VISA INC	64,367	129.57	64,784	0.8	417	0.6	413
		<b>902,981</b>		<b>944,970</b>	<b>11.3</b>	<b>41,989</b>	<b>1.8</b>	<b>16,859</b>

<b>Total Portfolio</b>		<b>\$8,212,246</b>		<b>\$8,338,685</b>	<b>100.0%</b>	<b>\$126,438</b>	<b>1.7%</b>	<b>\$130,947</b>
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**Quiet Money.**

Pasqua First Nation Legacy Trust - [+@Stmt\_PASQUA]

Quantity	Symbol	Security	Unit Cost	Price	Cost Basis	Full Market Value	% of Class	% of Port
<b>Fixed Income</b>								
<b>Fixed Income</b>								
<b>Federals</b>								
75,000	135087A61	CANADIAN GOVERNMENT 1.50% Jun/01/23	98.22	99.54	73,662.97	74,932.81	2.47	0.87
40,000	135087D35	CANADIAN GOVERNMENT 2.75% Dec/01/48	113.50	110.89	45,400.00	44,628.95	1.47	0.52
100,000	135087Z56	CANADIAN GOVERNMENT 3.50% Dec/01/45	125.39	125.22	125,390.00	126,094.28	4.16	1.46
59,000	135087YR9	CANADIAN GOVERNMENT 3.75% Jun/01/19	106.17	104.25	62,640.30	62,056.94	2.05	0.72
	<b>Total</b>				<b>307,093.27</b>	<b>307,712.97</b>	<b>10.14</b>	<b>3.56</b>
<b>Provincials</b>								
150,000	110709GB2	BRITISH COLUMBIA PROV OF 2.70% Dec/18/22	99.56	103.46	149,345.14	156,009.48	5.14	1.80
115,000	110709GC0	BRITISH COLUMBIA PROV OF 3.20% Jun/18/44	90.34	102.53	103,889.85	118,657.17	3.91	1.37
24,000	68323ACX0	ONTARIO (PROVINCE OF) 2.60% Jun/02/25	104.04	101.37	24,970.56	24,482.54	0.81	0.28
237,000	68323AAW4	ONTARIO (PROVINCE OF) 3.15% Jun/02/22	103.15	105.34	244,460.28	251,488.22	8.29	2.91
115,000	68323ACG7	ONTARIO (PROVINCE OF) 3.50% Jun/02/24	112.01	107.57	128,811.50	124,699.56	4.11	1.44
182,000	68323AAV0	ONTARIO (PROVINCE OF) 3.50% Jun/02/43	97.64	106.90	177,703.68	196,120.19	6.46	2.27
40,000	015051DS3	PROVINCE OF ALBERTA 3.30% Dec/01/46	99.99	101.83	39,994.30	41,059.56	1.35	0.47
50,000	651333FX9	PROVINCE OF NEWFOUNDLAND 1.95% Jun/02/22	99.16	99.45	49,581.00	49,963.90	1.65	0.58
110,000	74814ZEP4	PROVINCE OF QUEBEC 3.00% Sep/01/23	98.03	104.71	107,827.50	116,834.34	3.85	1.35
90,000	74814ZERO	PROVINCE OF QUEBEC 3.50% Dec/01/45	91.00	107.29	81,896.40	97,346.60	3.21	1.12
	<b>Total</b>				<b>1,108,480.21</b>	<b>1,176,661.57</b>	<b>38.79</b>	<b>13.60</b>
<b>Municipals</b>								
58,000	614853CV9	CITY OF MONTREAL 3.50% Sep/01/23	107.35	106.21	62,261.84	62,622.44	2.06	0.72
	<b>Total</b>				<b>62,261.84</b>	<b>62,622.44</b>	<b>2.06</b>	<b>0.72</b>

Corporates

111,000	06367VQU2	BANK OF MONTREAL 2.43% Mar/04/19	100.74	101.08	111,820.29	113,528.72	3.74	1.31
132,000	0641494K0	BANK OF NOVA SCOTIA 2.87% Jun/04/21	100.00	102.68	132,000.00	136,445.92	4.50	1.58
70,000	07813ZBD5	BELL CANADA 3.25% Jun/17/20	100.98	103.02	70,686.00	72,584.52	2.39	0.84
112,000	13596ZBC8	CANADIAN IMPERIAL BANK 1.90% Apr/26/21	99.95	99.40	111,941.76	112,063.30	3.69	1.29
68,000	17039BAD6	CHOICE PROPERTIES LP 3.60% Apr/20/20	105.33	103.05	71,623.04	70,967.77	2.34	0.82
32,000	25675TAE7	DOLLARAMA INC FRN Mar/16/20	100.12	100.28	32,037.76	32,190.59	1.06	0.37
29,000	29250ZAT5	ENBRIDGE PIPELINES INC 3.45% Sep/29/25	99.85	103.63	28,956.21	30,477.84	1.00	0.35
70,000	36827IAZ5	GAZ METRO INC 1.52% May/25/20	99.97	99.07	69,975.50	69,637.89	2.30	0.80
59,000	37638ZBG8	GLACIER CREDIT CARD TRST 2.24% Sep/20/20	100.93	100.53	59,548.70	59,905.27	1.97	0.69
70,000	39138CAG1	GREAT-WEST LIFE CO INC 4.65% Aug/13/20	109.97	107.34	76,979.00	75,301.27	2.48	0.87
70,000	40427HST1	HSBC BANK CANADA 2.49% May/13/19	100.00	101.09	70,000.00	71,288.03	2.35	0.82
114,000	633067W90	NATIONAL BANK OF CANADA 1.81% Jul/26/21	100.10	98.71	114,109.48	112,728.41	3.72	1.30
33,000	780086NV2	ROYAL BANK OF CANADA 1.97% Mar/10/22	101.00	98.96	33,330.00	32,972.01	1.09	0.38
93,000	780085Y42	ROYAL BANK OF CANADA 3.77% Mar/30/18	104.00	101.35	96,715.35	95,736.53	3.16	1.11
29,000	780086LZ5	ROYAL BANK OF CANADA FF 3.31% Jan/20/26	104.14	102.32	30,200.31	29,783.38	0.98	0.34
10,000	80310ZAB5	SAPUTO INC 2.20% Jun/23/21	99.45	99.95	9,945.00	10,036.58	0.33	0.12
20,000	82028KAV3	SHAW COMMUNICATIONS INC 3.15% Feb/19/21	102.00	102.36	20,399.80	20,492.12	0.68	0.24
20,000	87971MAX1	TELUS CORP 3.75% Jan/17/25	103.98	104.53	20,796.40	20,998.41	0.69	0.24
20,000	884903BS3	THOMSON REUTERS CORP 3.31% Nov/12/21	103.55	103.32	20,710.00	20,866.05	0.69	0.24
84,000	89119ZAB9	TORHYD 4.49% Nov/12/19	109.98	105.70	92,379.84	89,933.82	2.96	1.04
98,000	891160LV3	TORONTO-DOMINION BANK 1.91% Jul/18/23	100.00	97.40	98,000.00	95,681.36	3.15	1.11
30,000	8911455X8	TORONTO-DOMINION BANK FF 2.98% Sep/30/25	100.00	101.47	30,000.00	30,817.92	1.02	0.36
80,000	95751ZQA6	WESTCOAST ENERGY INC 3.12% Dec/05/22	99.73	102.21	79,784.00	82,365.36	2.71	0.95
		Total			1,481,938.44	1,486,803.07	49.01	17.18
		Fixed Income Total			2,959,773.75	3,033,800.06	100.00	35.06
		Fixed Income Total			2,959,773.75	3,033,800.06		35.06

Equities

Canadian Equity

Energy

2,750	BTE	BAYTEX ENERGY CORP	11.34	3.16	31,185.80	8,690.00	0.31	0.10
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3,800 CCO		21.22	12.52	80,643.00	47,576.00	1.72	0.55
1,700 CNQ	CANADIAN NATURAL RESOURCES	39.37	38.47	66,933.22	65,399.00	2.37	0.76
3,300 MTL	MULLEN GROUP LTD	20.50	15.31	67,653.36	50,523.00	1.83	0.58
5,300 NVA	NUVISTA ENERGY LTD	7.42	6.64	39,307.63	35,192.00	1.27	0.41
2,100 VII	SEVEN GENERATIONS ENERGY - A	26.79	19.01	56,258.45	39,921.00	1.44	0.46
3,200 TOU	TOURMALINE OIL CORP	41.38	24.36	132,400.37	77,952.00	2.82	0.90
	<b>Total</b>			<b>474,381.82</b>	<b>325,253.00</b>	<b>11.77</b>	<b>3.76</b>
<b>Materials</b>							
5,100 FM	FIRST QUANTUM MINERALS LTD	15.29	15.05	77,958.85	76,755.00	2.78	0.89
750 TECK.B	TECK RESOURCES LTD-CLS B	22.28	31.08	16,713.72	23,310.00	0.84	0.27
	<b>Total</b>			<b>94,672.57</b>	<b>100,065.00</b>	<b>3.62</b>	<b>1.16</b>
<b>Industrials</b>							
1,500 CNR	CANADIAN NATL RAILWAY CO	65.55	101.22	98,321.79	151,830.00	5.49	1.75
2,800 FTT	FINNING INTERNATIONAL INC	28.71	28.57	80,380.59	79,996.00	2.89	0.92
2,131 STN	STANTEC INC	34.25	34.70	72,980.29	73,945.70	2.68	0.85
3,250 TIH	TOROMONT INDUSTRIES LTD	26.83	53.76	87,193.05	174,720.00	6.32	2.02
1,100 WCN	WASTE CONNECTIONS INC	56.19	83.31	61,784.58	91,599.35	3.31	1.06
	<b>Total</b>			<b>400,660.30</b>	<b>572,091.05</b>	<b>20.70</b>	<b>6.61</b>
<b>Consumer Discretionary</b>							
500 CTC.A	CANADIAN TIRE CORP-CLASS A	106.13	147.80	53,063.75	73,900.00	2.67	0.85
	<b>Total</b>			<b>53,063.75</b>	<b>73,900.00</b>	<b>2.67</b>	<b>0.85</b>
<b>Consumer Staple</b>							
3,100 SAP	SAPUTO INC	29.32	42.16	90,895.90	130,696.00	4.73	1.51
	<b>Total</b>			<b>90,895.90</b>	<b>130,696.00</b>	<b>4.73</b>	<b>1.51</b>
<b>Financials</b>							
600 BMO	BANK OF MONTREAL	98.91	89.61	59,347.26	53,766.00	1.95	0.62
2,200 BNS	BANK OF NOVA SCOTIA	65.82	77.69	144,797.98	170,918.00	6.19	1.97
2,050 BAM.A	BROOKFIELD ASSET MANAGE-CL A	44.69	49.39	91,623.16	101,249.50	3.66	1.17
900 CM	CAN IMPERIAL BK OF COMMERCE	96.77	104.91	87,093.95	94,419.00	3.42	1.09

600 IAG	INDUSTRIAL ALLIANCE INSURANC	51.65	53.59	30,988.46	32,154.00	1.16	0.37
4,600 MFC	MANULIFE FINANCIAL CORP	21.52	24.53	99,009.66	112,838.00	4.08	1.30
200 ONEX	ONEX CORPORATION	79.59	99.85	15,918.10	19,970.00	0.72	0.23
2,000 RY	ROYAL BANK OF CANADA	75.89	92.68	151,775.64	185,360.00	6.71	2.14
500 SLF	SUN LIFE FINANCIAL INC	42.66	47.95	21,330.60	23,975.00	0.87	0.28
2,600 TD	TORONTO-DOMINION BANK	52.59	67.06	136,734.92	174,356.00	6.31	2.01
	<b>Total</b>			<b>838,619.73</b>	<b>969,005.50</b>	<b>35.07</b>	<b>11.20</b>

**Information Technology**

120 CSU	CONSTELLATION SOFTWARE INC	326.90	694.36	39,227.69	83,323.20	3.02	0.96
2,500 OTEX	OPEN TEXT CORP	31.05	40.18	77,621.01	100,450.00	3.64	1.16
	<b>Total</b>			<b>116,848.70</b>	<b>183,773.20</b>	<b>6.65</b>	<b>2.12</b>

**Utilities**

2,950 BIP.UN	BROOKFIELD INFRASTRUCTURE PA	30.76	55.11	90,746.47	162,574.50	5.88	1.88
1,200 H	HYDRO ONE LTD	22.65	23.17	27,181.00	27,804.00	1.01	0.32
	<b>Total</b>			<b>117,927.47</b>	<b>190,378.50</b>	<b>6.89</b>	<b>2.20</b>

**Canadian Equity Fund**

43,340 SCEA	LW SPECIAL CANADIAN EQUITY POOLED FUND SERIES A	6.23	5.04	270,148.78	218,233.39	7.90	2.52
	<b>Total</b>			<b>270,148.78</b>	<b>218,233.39</b>	<b>7.90</b>	<b>2.52</b>

**Canadian Equity Total**

				<b>2,457,219.02</b>	<b>2,763,395.63</b>	<b>100.00</b>	<b>31.93</b>
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**US Equity**

304,390 USA	LW US EQUITY FUND SERIES A	4.07	4.35	1,238,785.41	1,322,791.89	100.00	15.28
	<b>Total</b>			<b>1,238,785.41</b>	<b>1,322,791.89</b>	<b>100.00</b>	<b>15.28</b>

**US Equity Total**

				<b>1,238,785.41</b>	<b>1,322,791.89</b>	<b>100.00</b>	<b>15.28</b>
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**International Equity**

82,930 LWINTA	LW INTERNATIONAL POOLED FUND SERIES A	17.42	16.62	1,444,455.05	1,378,508.28	100.00	15.93
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