

| CLASS                                       | SECTOR     | CUSIP | ISSUER | ISSUE | HOLDINGS | TOTAL COST            | MARKET VALUE          | PRICE | UNREALIZED GAIN (LOSS) | ACCRUED INCOME      | DURATION    | MARKET YIELD | MKT % PORT     | RATING |
|---|------------|-------|--------|-------|----------|-----------------------|-----------------------|-------|------------------------|---------------------|-------------|--------------|----------------|--------|
| <b>SUMMARY</b>                              |            |       |        |       |          |                       |                       |       |                        |                     |             |              |                |        |
| SHORT TERM                                  | PROVINCIAL |       |        |       |          | 26,358,487.99         | 26,358,487.99         |       | 0.00                   | 52,280.54           | 0.52        | 0.653        | 7.54%          |        |
| <b>SHORT TERM TOTAL</b>                     |            |       |        |       |          | <b>26,358,487.99</b>  | <b>26,358,487.99</b>  |       | <b>0.00</b>            | <b>52,280.54</b>    | <b>0.52</b> | <b>0.653</b> | <b>7.54%</b>   |        |
| BONDS                                       | PROVINCIAL |       |        |       |          | 79,725,619.95         | 79,337,693.71         |       | -387,926.24            | 283,439.48          | 0.96        | 0.778        | 22.69%         |        |
| BONDS                                       | CORPORATE  |       |        |       |          | 245,236,431.32        | 244,002,628.71        |       | -1,233,802.61          | 1,788,343.89        | 1.23        | 1.252        | 69.77%         |        |
| <b>BONDS TOTAL</b>                          |            |       |        |       |          | <b>324,962,051.27</b> | <b>323,340,322.42</b> |       | <b>-1,621,728.85</b>   | <b>2,071,783.37</b> | <b>1.16</b> | <b>1.135</b> | <b>92.46%</b>  |        |
| <b>PORTFOLIO TOTALS IN CANADIAN DOLLARS</b> |            |       |        |       |          | <b>351,320,539.26</b> | <b>349,698,810.41</b> |       | <b>-1,621,728.85</b>   | <b>2,124,063.91</b> | <b>1.11</b> | <b>1.099</b> | <b>100.00%</b> |        |
| <b>TOTAL INCLUDING ACCRUED INTEREST</b>     |            |       |        |       |          |                       | <b>351,822,874.32</b> |       |                        |                     |             |              |                |        |

| <b>DETAIL</b>                               |            |           |                      |                  |            |                       |                       |        |                      |                     |             |              |                |      |
|---|------------|-----------|----------------------|------------------|------------|-----------------------|-----------------------|--------|----------------------|---------------------|-------------|--------------|----------------|------|
| SHORT TERM                                  | PROVINCIAL | NALB70405 | ALBERTA PROV DPN     | DISCNT APR 05 17 | 2,300,000  | 2,288,369.99          | 2,288,369.99          | 99.49  | 0.00                 | 7,532.79            | 0.26        | 0.690        | 0.65%          | R1H  |
| SHORT TERM                                  | PROVINCIAL | NBCP70615 | BC PROV DPN          | DISCNT JUN 15 17 | 5,000,000  | 4,970,150.00          | 4,970,150.00          | 99.40  | 0.00                 | 15,146.44           | 0.45        | 0.650        | 1.42%          | R1H  |
| SHORT TERM                                  | PROVINCIAL | NONP70726 | ONTARIO PROV PTB     | DISCNT JUL 26 17 | 19,200,000 | 19,099,968.00         | 19,099,968.00         | 99.48  | 0.00                 | 29,601.31           | 0.57        | 0.650        | 5.46%          | R1M  |
| <b>SHORT TERM TOTAL</b>                     |            |           |                      |                  |            | <b>26,358,487.99</b>  | <b>26,358,487.99</b>  |        | <b>0.00</b>          | <b>52,280.54</b>    | <b>0.52</b> | <b>0.653</b> | <b>7.54%</b>   |      |
| BONDS                                       | PROVINCIAL | 013051DH7 | ALBERTA PROV         | 1.700 DEC 15 17  | 34,900,000 | 35,378,346.25         | 35,215,341.04         | 100.90 | -163,005.21          | 26,007.67           | 0.95        | 0.750        | 10.07%         | AAH  |
| BONDS                                       | PROVINCIAL | 6832342Q4 | ONTARIO PROV         | 4.200 MAR 08 18  | 10,595,000 | 11,023,659.95         | 11,011,109.51         | 103.93 | -12,550.44           | 138,983.18          | 1.15        | 0.860        | 3.15%          | AAL  |
| BONDS                                       | PROVINCIAL | 74814ZDR1 | QUEBEC PROV          | 4.500 DEC 01 17  | 32,025,000 | 33,323,613.75         | 33,111,243.16         | 103.39 | -212,370.59          | 118,448.63          | 0.91        | 0.780        | 9.47%          | AH   |
| BONDS                                       | CORPORATE  | 350852BD7 | 407 INTL INC         | 3.870 NOV 24 17  | 3,000,000  | 3,119,700.00          | 3,067,936.50          | 102.27 | -51,763.50           | 11,769.04           | 0.89        | 1.310        | 0.88%          | BBBM |
| BONDS                                       | CORPORATE  | 0636795H3 | BANK OF MONTREAL     | 2.240 DEC 11 17  | 17,725,000 | 17,983,279.46         | 17,915,191.02         | 101.07 | -68,088.44           | 21,755.62           | 0.94        | 1.090        | 5.12%          | AAM  |
| BONDS                                       | CORPORATE  | 06367VHF5 | BANK OF MONTREAL     | 3.210 SEP 13 18  | 14,900,000 | 15,404,245.00         | 15,363,322.95         | 103.11 | -40,922.05           | 142,831.81          | 1.65        | 1.350        | 4.39%          | AAM  |
| BONDS                                       | CORPORATE  | 0641498I9 | BANK OF NOVA SCOTIA  | 1.330 MAY 01 18  | 13,000,000 | 13,007,210.00         | 13,015,542.80         | 100.12 | 8,332.80             | 28,421.92           | 1.32        | 1.240        | 3.72%          | AAM  |
| BONDS                                       | CORPORATE  | 064149524 | BANK OF NOVA SCOTIA  | 2.242 MAR 22 18  | 21,461,000 | 21,803,238.00         | 21,728,710.95         | 101.25 | -74,527.05           | 131,823.46          | 1.21        | 1.210        | 6.21%          | AAM  |
| BONDS                                       | CORPORATE  | 07813ZAY0 | BELL CANADA          | 4.400 MAR 16 18  | 2,950,000  | 3,097,256.40          | 3,057,408.91          | 103.64 | -39,847.49           | 37,695.34           | 1.17        | 1.340        | 0.87%          | BBBH |
| BONDS                                       | CORPORATE  | 128012CD8 | CAISSE CENT DESIARD  | 3.502 OCT 05 17  | 5,500,000  | 5,693,325.00          | 5,599,529.65          | 101.81 | -93,795.35           | 45,909.78           | 0.75        | 1.100        | 1.60%          | AAM  |
| BONDS                                       | CORPORATE  | 170398AB0 | CHOICE PROP LP       | 3.000 APR 20 17  | 1,735,000  | 1,758,486.14          | 1,737,034.46          | 100.12 | -21,451.68           | 10,267.40           | 0.30        | 2.590        | 0.50%          | BBBM |
| BONDS                                       | CORPORATE  | 135952LB0 | CIBC                 | 2.220 MAR 07 18  | 9,450,000  | 9,608,815.00          | 9,564,064.34          | 101.21 | -44,750.66           | 66,098.22           | 1.16        | 1.190        | 2.73%          | AAM  |
| BONDS                                       | CORPORATE  | 135952HZ2 | CIBC                 | 2.350 OCT 18 17  | 10,280,000 | 10,454,597.85         | 10,382,025.50         | 100.99 | -72,572.35           | 48,977.86           | 0.79        | 1.090        | 2.97%          | AAM  |
| BONDS                                       | CORPORATE  | 29290ZAG5 | ENBRIDGE GAS DIS     | 5.160 DEC 04 17  | 2,950,000  | 3,138,800.00          | 3,059,106.64          | 103.70 | -79,693.36           | 11,260.11           | 0.91        | 1.130        | 0.87%          | AM   |
| BONDS                                       | CORPORATE  | 29410ZAG0 | EPCOR UTILITIES      | 5.800 JAN 31 18  | 15,200,000 | 16,153,040.00         | 15,938,806.64         | 104.86 | -214,233.36          | 369,547.40          | 1.04        | 1.270        | 4.56%          | AL   |
| BONDS                                       | CORPORATE  | 438121AA3 | HONDA CDA FINANCE    | 2.275 DEC 11 17  | 10,000,000 | 10,130,700.00         | 10,111,381.80         | 101.11 | -19,318.20           | 12,465.75           | 0.94        | 1.090        | 2.89%          | AH   |
| BONDS                                       | CORPORATE  | 438121AB1 | HONDA CDA FINANCE    | 2.350 JUN 04 18  | 5,023,000  | 5,113,313.54          | 5,097,518.87          | 101.48 | -15,794.67           | 8,731.76            | 1.41        | 1.300        | 1.46%          | AH   |
| BONDS                                       | CORPORATE  | 40427HSZ7 | HSBC BANK CANADA     | 2.078 NOV 26 18  | 4,430,000  | 4,473,857.00          | 4,475,208.02          | 101.02 | 1,351.02             | 8,827.23            | 1.87        | 1.530        | 1.28%          | AH   |
| BONDS                                       | CORPORATE  | 40427HRV7 | HSBC BANK CANADA     | 3.558 OCT 04 17  | 8,863,000  | 9,099,985.11          | 9,022,903.06          | 101.80 | -77,082.05           | 76,028.51           | 0.75        | 1.160        | 2.58%          | AH   |
| BONDS                                       | CORPORATE  | 633067Z55 | NATIONAL BK CDA      | 1.951 DEC 11 17  | 5,975,000  | 6,037,322.16          | 6,021,522.55          | 100.78 | -15,799.62           | 6,387.52            | 0.94        | 1.120        | 1.72%          | AAL  |
| BONDS                                       | CORPORATE  | 633067XJ7 | NATIONAL BK CDA      | 2.794 AUG 09 18  | 26,625,000 | 27,343,608.75         | 27,236,784.19         | 102.30 | -106,824.56          | 293,484.82          | 1.57        | 1.350        | 7.79%          | AAL  |
| BONDS                                       | CORPORATE  | 775109AU5 | ROGERS COMMUNICATION | 3.000 JUN 06 17  | 2,500,000  | 2,547,000.00          | 2,519,467.25          | 100.78 | -27,532.75           | 5,136.99            | 0.43        | 1.180        | 0.72%          | BBBM |
| BONDS                                       | CORPORATE  | 78086DV3  | ROYAL BANK CDA       | 2.260 MAR 12 18  | 16,975,000 | 17,263,335.51         | 17,184,169.34         | 101.23 | -79,166.16           | 115,616.03          | 1.18        | 1.220        | 4.91%          | AAM  |
| BONDS                                       | CORPORATE  | 78086FE9  | ROYAL BANK CDA       | 2.820 JUL 12 18  | 17,000,000 | 17,440,300.00         | 17,385,614.40         | 102.27 | -54,685.60           | 225,909.04          | 1.49        | 1.320        | 4.97%          | AAM  |
| BONDS                                       | CORPORATE  | 891145YMD | TD BANK              | 2.171 APR 02 18  | 13,500,000 | 13,709,485.00         | 13,660,301.70         | 101.19 | -49,183.30           | 72,267.53           | 1.24        | 1.210        | 3.91%          | AAM  |
| BONDS                                       | CORPORATE  | 94975ZB54 | WELLS FARGO CANADA   | 2.780 NOV 15 18  | 10,598,000 | 10,855,531.40         | 10,859,077.17         | 102.46 | 3,545.77             | 37,130.75           | 1.83        | 1.440        | 3.11%          | AAM  |
| <b>BONDS TOTAL</b>                          |            |           |                      |                  |            | <b>324,962,051.27</b> | <b>323,340,322.42</b> |        | <b>-1,621,728.85</b> | <b>2,071,783.37</b> | <b>1.16</b> | <b>1.135</b> | <b>92.46%</b>  |      |
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| <b>TOTAL INCLUDING ACCRUED INTEREST</b>     |            |           |                      |                  |            |                       | <b>351,822,874.32</b> |        |                      |                     |             |              |                |      |