

BY ASSET TYPE	% of Net Asset Value	TOP 25 HOLDINGS	% of Net Asset Value
Equities	93.4	Royal Bank of Canada	7.6
Exchange Traded Funds	5.2	The Toronto-Dominion Bank	5.9
Cash and cash equivalents	1.4	Canadian Pacific Railway Ltd.	5.3
Total	100.0	Bank of Montreal	4.8
		BMO Equal Weight Banks Index ETF	3.6
		Element Fleet Management Corp.	3.0
EFFECTIVE COUNTRY ALLOCATION		Enbridge Inc.	3.0
Canada	89.5	Trisura Group Ltd.	3.0
United States	6.3	Waste Connections Inc.	2.8
Zambia	1.9	Franco-Nevada Corp.	2.7
Australia	0.9	Thomson Reuters Corp.	2.3
Cash and cash equivalents	1.4	AltaGas Ltd.	2.2
	100.0	Tourmaline Oil Corp.	2.1
		First Quantum Minerals Ltd.	1.9
		Alimentation Couche Tard Inc.	1.9
EFFECTIVE SECTOR ALLOCATION		Canadian Natural Resources Ltd.	1.9
Financials	32.6	MEG Energy Corp.	1.8
Industrials	15.9	Constellation Software Inc.	1.8
Energy	12.6	Sun Life Financial Inc.	1.7
Materials	11.2	Rogers Communications Inc. Class B non-voting	1.7
Information Technology	9.4	WSP Global Inc.	1.7
Utilities	3.8	iShares S&P/TSX 60 Index ETF	1.6
Consumer Staples	3.5	George Weston Ltd.	1.6
Consumer Discretionary	3.1	Cash and cash equivalents	1.4
Communication Services	3.1	TELUS Corp.	1.4
Real Estate	2.3		68.7
Health Care	1.1		
Cash and cash equivalents	1.4		
	100.0	Total Net Asset Value (\$000)	113.121

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