



Lincluden Balanced Fund¹

report for quarter ended December 31, 2011

<i>Performance Summary²</i>		annualized				
		3 months	1 year	3 Years	5 Years	10 years
Lincluden Balanced Fund (SERIES O) ³		2.4%	-3.5%	6.9%	1.6%	5.4%
Broad-Based Benchmark ⁴ (30% S&P/TSX, 30% MSCI-World, 20% DEX-Short, 20% DEX-Mid)		3.2%	-0.4%	8.4%	1.8%	4.5%
<i>Asset Class</i>	<i>Benchmark Index</i>					
Canadian Equities	S&P/TSX	3.6%	-8.7%	13.2%	1.3%	7.0%
Foreign Equities	S&P 500 (Canadian \$)	9.5%	4.4%	7.3%	-2.9%	-1.6%
	MSCI – World (Canadian \$)	5.5%	-2.9%	5.0%	-4.5%	-0.4%
Bonds	DEX Benchmark ⁴	1.2%	7.7%	6.6%	6.0%	6.4%

ECONOMIC COMMENTARY

The escalation of the European debt crisis dominated world headlines in the fourth quarter. There was a transition of leadership in both Greece and Italy which added to the uncertainty. These changes, however, should provide a more stable government for these countries in the future. The spotlight remains however on the leaders of Germany and France, along with the European Union, to coordinate a viable framework which will allow Europe to effectively tackle its debt and deficit problems.

Greece continues to be a factor as the new Greek Prime Minister recently stated that the economy would collapse in early 2012, with the potential for a disorderly default, unless the country accepted income cuts as a requirement to receive additional international funding. As a result, the potential break-up of the Euro still remains a possibility and will influence discussions that occur in the Eurozone over the next several months.

Interest rate levels in some distressed European countries have soared in recent months, making it more difficult and expensive to raise funds in the capital markets. Over \$850 billion of refinancing is required in Europe during 2012, with over \$250 billion in the first quarter alone. The success of this refinancing will be a key determinant to how Europe weathers the current crisis. With most of Europe looking to implement severe austerity measures, including both spending cuts and tax increases, it will be extremely difficult to expect much in the way of economic growth out of Europe in 2012.

Economic growth in the U.S. has shown signs of improvement recently as positive indicators are evident in several areas. Job gains averaged 136,000 per month in 2011 while housing data suggests that the market may have bottomed. Sustained growth in both of these key sectors is required to form a solid base necessary for a broad economic expansion in the years ahead. Consumer confidence rebounded strongly to end the year and the purchasing manager surveys indicate that the economy is still expanding.

¹ 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 unitholder that would have reduced returns. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated.

² 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.

³ The return for the quarter ended December 30, 2011 was 2.0% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended December 30, 2011 the return was -5.8%; for the three years, 4.9% annualized, and; for the four years, 0.6% annualized.

⁴ 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% DEX-Mid, 20% DEX-Short effective January 1, 2011 – 40% DEX-Universe prior.

Economic prospects in China will also influence global activity, especially in commodity-driven markets like Canada. Markets are concerned that there could be a hard landing in China as economic growth slows from the massive growth rates experienced over the past few years. Much of the recent strength in the Canadian dollar has been the result of strong demand from China for commodities. In order to prevent a more dramatic slowdown, the Chinese government has begun to ease monetary policy by lowering the bank reserve requirements for the first time in three years.

In summary, on-going debt problems in Europe will continue to dominate market activity. Markets will remain volatile as investor appetite for risk changes due to political and economic headlines. Stronger leadership is required by leaders both in the U.S. and abroad in order to tackle the problems confronting the global economy. The European economy will likely contract in 2012, while the North American economies are forecast to show modest growth. Interest rates should remain low to start the year as global central banks continue to support economic growth and provide liquidity to world markets.

ASSET MIX STRATEGY

There were no asset mix changes during the fourth quarter; equities had been increased late in the third quarter. We remain somewhat overweight foreign equities which appear more undervalued than their Canadian counterparts; this is particularly true in Europe where the sovereign debt crisis has been exceptionally hard on European centric companies. We have a neutral position with respect to Canadian Equities and remain somewhat underweight bonds. It is interesting to note that the dividend yield on the stock market is now higher than the interest rate on government of Canada bonds; this hasn't happened since the 1950s.

FIXED INCOME STRATEGY

North American bond yields declined in the fourth quarter. However, the magnitude of the move was less than that experienced during the third quarter. The on-going European debt crisis contributed to the decline.

The yield curve flattened during the quarter as the spread between five year and thirty year Government of Canada bonds compressed. The portfolio was positioned to take advantage of a curve flattening environment and benefited from the movement in the yield curve.

The spread between corporate bonds and government bonds was relatively unchanged during the quarter. The portfolio continues to be overweight corporate bonds, with a bias towards higher quality names. Provincial bond spreads were also relatively unchanged on the quarter. The provincial weight in the portfolios remains fairly close to the benchmark weight. The portfolio ended the quarter with an overall duration shorter than the benchmark as bonds were sold to take advantage of the higher prices in the market.

EQUITY STRATEGY

The economically sensitive Energy and Industrials sectors led the Canadian market lower in the third quarter. Investors moved toward these sectors in the fourth quarter, with each offering solid double digit returns.

Our energy holdings provided strong absolute returns and a strategy of overweighting oil and gas producers was positive, even though the overall portfolio sector return slightly lagged the very strong market comparative. The volatility in the price of crude oil continued with the \$80 level at the end of September proving to be a turning point as crude reversed moving back over \$100 per barrel. **Canadian Oil Sands** and **Canadian Natural Resources** held spots two and three in terms of positive contributors to results for the quarter benefitting from a narrowing of the discount between stock valuations and the commodity price. **Ensign Energy Services** followed. At the same time natural gas prices have been weak, with unusually mild weather contributing to the weakness. This environment has contributed to poor relative performance from **Encana** and **Talisman**.

Strategies in Materials were the most positive for the quarter. Canadian-based global mining company, **Inmet**, surged almost 50 percent in price, ranking as the number one positive contributor to Canadian equity results. Competitor, **Quadra FNX Mining**, a leading mid-tier copper mining company received a takeover bid by Polish company **KGHM** in the fourth

quarter at a 40 percent premium. Similar in size to **Inmet**, and having traded at similar valuations, the activity highlighted the value in **Inmet**. **Teck Resources** too was strong. While the economically sensitive stocks in the group rebounded sharply, investors' on again/off again love affair with Gold stocks switched to the negative side. An underweight was positive. We took advantage of the weak price environment, adding **Agnico-Eagle** to the portfolio, following the closure of one of its mines and the subsequent collapse of its stock price. The company is distinguished by its low political risk and very strong growth profile over the next few years as new projects ramp up production.

At the same time, Telecommunication Services continued to offer solid results, with the portfolio's substantial overweight again a positive strategy, complemented by slightly better security selection decisions. The stocks generally have good dividends, strong balance sheets and decent valuation characteristics, hence are attracting investors' attention and demand in uncertain markets. Profits were taken in **BCE**.

Financials settled down during the quarter following a very weak third quarter but as a group didn't participate in renewed investor interest given the high level of uncertainty associated with the ongoing turmoil in Europe. Insurers continued to be negatively affected by the low interest rate environment. We added to **Great-West Life**. Proceeds for the purchase came from **Intact Financial** which has dramatically outperformed the sector; we eliminated it.

Exposure to **Superior Plus** and **Research in Motion** held back results. **Superior Plus** did cut its dividend during the quarter in order to re-direct cash flow to pay down debt and reduce leverage in the company. However, we are attracted to its still lofty 10% dividend yield, believing it is sustainable plus pleased with the appointment of a new CEO who we expect to achieve positive operational changes. **Research in Motion's** valuation is very compelling and the stock offers significant upside under various scenarios.

The opportunity in foreign markets was clearly in the U.S. Following a 15% decline (local terms) in the third quarter investors rejoiced over signs of improved economic growth in the U.S. economy and buoyed consumer confidence pushing the S&P 500 up by 13%; the best calendar quarter return since the third quarter of 2009. European equities languished as investors contemplated the impact of austerity programs on economic growth.

Energy was very strong offering almost twice the return of the next strongest group - Industrials - with a 14% return. We had close to market exposure but lagged on security selection although still earning double digit returns. **Total S.A.** and **Exxon Mobil** in particular were strong performers. We had added to **Petrobras** early in the quarter.

Industrials in foreign markets too offered opportunities. **Honeywell** was a top five contributor, performing well in its industrial and aerospace businesses, especially given its exposure to emerging and developing markets. The company delivered an excellent quarterly report and forecast continued improvement going forward. **Wolseley plc** garnered a lot of positive attention from analysts responding to a better than expected quarterly earnings report, with evidence of a continued recovery in the company's U.S. business. We took some profits recognizing a reduced outlook for growth in Europe. A reevaluation of the fundamentals of both **Pitney Bowes** and **Philips Electronics** led to the elimination of the positions. We are finding better risk/reward characteristics in **ABB Ltd.** and **Alstom S.A.**

Strategies in Health Care had the most positive impact on relative results for the quarter, with portfolio heavyweight **Pfizer** leading the group. With the long awaited expiration of the patent on Lipitor now having occurred, market perception of risk in **Pfizer** has improved, and its yield is attracting investors once again. **GlaxoSmithKline** plc continued a trend of positive quarterly returns. A positive earnings report and an increase in commitments to share buybacks made the stock an investor favourite. **Quest Diagnostics** too offered very solid results.

Consumer Discretionary stocks offered divergent returns. Increased investment in **Lowe's** during the quarter was well rewarded with the company the most positive contributor to relative results in the quarter. **Home Retail Group** and **Mothercare** continued to suffer faced with a weak environment in the U.K. **General Motors** was added to the portfolio with the company's new philosophy which took hold three or four years ago starting to bear fruit. The cost disadvantage of the past has been eliminated in North America with the labour and health care bills being reduced substantially, while the pricing

disadvantage is being eliminated with new models. The company's balance sheet ranks as one of the best in the industry. The stock price offers substantial upside potential. With **Monsanto** rebounding strongly in price we took profits, deploying proceeds into **Staples Inc.** Having been a disappointing performer this year, compelling valuation characteristics and the company's leadership position have created the potential for notable upside.

Cisco produced a sharp rebound in the Information Technology sector, while **Samsung Electronics** was the second most positive contributor to portfolio results. **Samsung** has enjoyed great success with smartphone sales this year, with unit sales now larger than **Apple's**. With earnings at all time highs the share price is reflecting the positive fundamentals. We took some profits. **Oracle Corp.** caught investors by surprise, reporting below expected earnings; the company had not 'missed' earnings estimates for a decade! The report pointed to delays and possible weakness in enterprise software demand. We continue to hold the stock, forecasting that it will benefit strongly in an improving macro environment given its industry leadership position and growth opportunities, supported by significant free cash flow generation. **Keyence** has not performed well in the weak Japanese stock market. The company is high quality, with a dominant business position. We expect the value to be recognized over the long term.

Corning Inc., a global leader in glass and ceramics technology-based businesses was added to the portfolio. The company's development of "gorilla glass", an extremely strong and scratch resistant product that is half the weight of regular glass, has a very promising future as television manufacturers embrace it and auto industry participants consider how they can benefit from the weight reduction to improve fuel economy. Long standing litigations associated with two of three significant joint ventures, related to silicone breast implants and asbestos, have weighed on the company. At this point they are largely behind the company, are well recognized in the stock valuation and have been properly reserved for. The stock price trades at a substantial discount to our estimation of fair value.

U.S. Financials generally produced good results during the quarter, while non-North American companies continued to languish. With **Munich Re.** holding up better than most European financials we eliminated the position. The most recent quarter's earnings were disappointing and with the elevated risk level surrounding bond markets in Europe we believe the funds are better invested in opportunities with lower risk. With **ING** trading near the year's low price and at less than one half of book value, with a restructuring on track, we increased the portfolio weight.

PORTFOLIO APPRAISAL
LINCLUDEN BALANCED FUND
 Prepared by: Lincluden Investment Management
 Trade Date: December 31, 2011

CIBC #LINF0001002 (linbal)

Quantity	Security	Total Cost (\$C)	Price Local	Market Value (\$C)	% of TF	Current Yield
Cash & Equivalents						
66,862	BRITISH POUNDS	107,158.43		106,003.70	0.3	0.0
181,224	CANADIAN DOLLARS	181,224.09		181,224.09	0.4	0.0
650,000	CDA T-BILLS 0.870% due January 5, 2012	649,200.10	\$ 99.99	649,915.50	1.5	0.9
32,166	Dividend Accrual Account - CA	32,165.94		32,165.94	0.1	
6,067	Dividend Accrual Account - GB	9,826.24		9,618.86	0.0	
21,072	Dividend Accrual Account - US	21,561.79		21,485.41	0.1	
118,849	EURODOLLARS	160,915.71		156,973.22	0.4	0.0
32,029	JAPANESE YEN	411.44		424.35	0.0	0.0
139,645	U.S. DOLLARS	144,044.03		142,381.81	0.3	0.0
	Cash & Equivalents Total	1,306,507.78		1,300,192.88	3.1	0.4
Fixed Income						
Canadian Pay Bonds						
Canadian Pay Government						
425,000	CDA GOVT 3.000% due June 1, 2014 AAA	447,780.00	\$ 104.81	445,421.25	1.1	2.9
310,000	CDA GOVT 3.750% due June 1, 2019 AAA	348,254.00	\$ 114.42	354,705.10	0.8	3.3
305,000	CDA GOVT 4.000% due June 1, 2041 AAA	354,862.34	\$ 131.32	400,513.80	0.9	3.0
4,555,000	CDA HOUSING FLOAT 1.329% due September 15, 2016 AAA Accrued Interest	4,554,199.13	\$ 99.39	4,527,077.85	10.7	1.3
	Canadian Pay Government Total	5,705,095.47		5,657.51	0.0	
				5,733,375.51	13.6	1.7
Canadian Pay Provincial						
375,000	PROV. NEW BRUNSWICK 4.500% due June 2, 2020 AA-	397,125.00	\$ 113.25	424,702.50	1.0	4.0
1,000,000	PROV. OF ONTARIO 4.400% due March 8, 2016 AA-	1,080,500.00	\$ 111.25	1,112,480.00	2.6	4.0
920,000	PROV. OF QUEBEC 4.500% due December 1, 2018 A+	915,415.74	\$ 113.68	1,045,892.80	2.5	4.0
575,000	PROV. ONT. 4.200% due June 2, 2020 AA- Accrued Interest	591,702.15	\$ 111.66	642,050.75	1.5	3.8
	Canadian Pay Provincial Total	2,984,742.89		20,404.73	0.0	
				3,245,530.78	7.7	3.9
Canadian Pay Corporate						
85,000	407 ETR 4.990% due June 16, 2020 A	88,237.95	\$ 114.70	97,495.85	0.2	4.4
70,000	BELL ALIANT REG COM 4.370% due September 13, 2017 BBB	69,995.80	\$ 104.11	72,879.80	0.2	4.2
45,000	BELL ALIANT REG COM 5.520% due February 26, 2019 BBB	46,318.50	\$ 108.43	48,792.15	0.1	5.1
100,000	BK AMERICA MPLE 5.450% due September 17, 2014 A-	99,908.00	\$ 99.12	99,117.00	0.2	5.5
100,000	BK AMERICA MPLE 4.360% due September 21, 2015 A-	93,319.00	\$ 94.24	94,244.00	0.2	4.6
160,000	BK NOVA SCOTIA DEP NT 5.040% due April 8, 2013 AA-	159,971.20	\$ 104.50	167,201.60	0.4	4.8

PORTFOLIO APPRAISAL
LINCLUDEN BALANCED FUND
 Prepared by: Lincluden Investment Management
Trade Date: December 31, 2011

CIBC #LINF0001002 (linbal)

Quantity	Security	Total Cost (\$C)	Price Local	Market Value (\$C)	% of TF	Current Yield
192,000	BK NOVA SCOTIA DEP NT 4.560% due October 30, 2013 AA-	186,731.52	\$ 105.44	202,448.64	0.5	4.3
110,000	BK NOVA SCOTIA FF CALL 2014 4.940% due April 15, 2019 A	109,965.90	\$ 106.05	116,652.80	0.3	4.7
182,000	BK OF MTL DEP NT 5.450% due July 17, 2017 A+	183,905.72	\$ 114.38	208,177.06	0.5	4.8
185,000	CAMECO CORP. 5.670% due September 2, 2019 BBB+	193,411.00	\$ 111.27	205,851.35	0.5	5.1
25,000	CDN TIRE CORP 5.650% due June 1, 2016 BBB+	24,990.00	\$ 111.82	27,954.25	0.1	5.1
315,000	CIBC CALBL 4.110% due April 30, 2020 A-	317,338.20	\$ 104.92	330,510.60	0.8	3.9
50,000	CIBC DP NT 2.650% due November 8, 2016 A+	49,949.00	\$ 100.84	50,419.50	0.1	2.6
90,000	CIBC FF CALLBL 3.150% due November 2, 2020 A-	89,810.10	\$ 100.74	90,661.50	0.2	3.1
90,000	CITIGROUP FIN 4.900% due November 13, 2012 A-	89,895.60	\$ 101.45	91,308.60	0.2	4.8
90,000	CITIGROUP FIN 6.750% due September 22, 2014 A-	89,920.80	\$ 107.27	96,538.50	0.2	6.3
140,000	ENBRIDGE PIPELINES INC. 4.490% due November 12, 2019 A-	139,888.00	\$ 111.49	156,081.80	0.4	4.0
200,000	GTAA 5.960% due November 20, 2019 A	218,590.00	\$ 120.97	241,942.00	0.6	4.9
100,000	HONDA CDA FIN. INC. 5.675% due September 26, 2012 A+	100,000.00	\$ 102.89	102,893.00	0.2	5.5
60,000	HYDRO ONE INC. 6.350% due January 31, 2034 A+	61,221.00	\$ 133.65	80,188.80	0.2	4.8
160,000	KFW EURO MTN 4.300% due May 24, 2012 AAA	159,843.20	\$ 101.24	161,987.20	0.4	4.2
100,000	LOBLAW COS LTD 6.150% due January 29, 2035 BBB	105,570.00	\$ 108.30	108,299.00	0.3	5.7
410,000	MANULIFE FINANCIAL CORP. 5.505% due June 26, 2018 A-	434,075.00	\$ 106.75	437,675.00	1.0	5.2
90,000	NAV CANADA FL RT 1.681% due April 29, 2013 AA-	90,000.00	\$ 100.01	90,005.40	0.2	1.7
125,000	ROGERS COMM. INC. 5.800% due May 26, 2016 BBB	124,708.75	\$ 112.41	140,512.50	0.3	5.2
175,000	ROYAL BANK 3.030% due July 26, 2016 AA-	174,928.25	\$ 102.65	179,644.50	0.4	3.0
100,000	ROYAL BANK DN 4.530% due May 7, 2012 AA-	97,385.00	\$ 101.16	101,156.00	0.2	4.5
90,000	ROYAL BANK DP NT 2.680% due December 8, 2016 AA-	89,979.30	\$ 100.68	90,611.10	0.2	2.7
220,000	ROYAL BANK FF CALLB 4.350% due June 15, 2020 A	223,736.80	\$ 104.98	230,960.40	0.5	4.1
100,000	ROYAL BANK TIER 2A 5.950% due June 18, 2014 A	101,648.00	\$ 108.25	108,253.00	0.3	5.5
70,000	SHAW COMMUNICATIONS INC. 5.500% due December 7, 2020 BBB-	69,744.50	\$ 107.50	75,246.50	0.2	5.1
40,000	SUN LIFE FINANCIAL INC. 4.570% due August 23, 2021 A	39,984.00	\$ 99.92	39,968.80	0.1	4.6

PORTFOLIO APPRAISAL
LINCLUDEN BALANCED FUND
 Prepared by: Lincluden Investment Management
 Trade Date: December 31, 2011

CIBC #LINF0001002 (linbal)

Quantity	Security	Total Cost (\$C)	Price Local	Market Value (\$C)	% of TF	Current Yield
100,000	TD BANK 5.480% due April 2, 2020 A	106,798.00	\$ 109.33	109,326.00	0.3	5.0
235,000	TELUS CORP 4.950% due March 15, 2017 BBB+	235,187.45	\$ 109.72	257,839.65	0.6	4.5
105,000	TELUS CORP. 5.050% due December 4, 2019 BBB+	104,389.95	\$ 110.46	115,977.75	0.3	4.6
65,000	TERANET HOLDINGS INC. 4.807% due December 16, 2020 BBB+	64,813.33	\$ 107.34	69,772.30	0.2	4.5
200,000	TRANSCANADA CORP 11.100% due June 20, 2014 A-	263,778.00	\$ 121.26	242,528.00	0.6	9.2
100,000	TRANSCANADA CORP 9.450% due March 20, 2018 A-	131,318.00	\$ 136.80	136,804.00	0.3	6.9
310,000	WELLS FARGO FINL 4.330% due December 6, 2013 A+	297,091.60	\$ 104.23	323,125.40	0.8	4.2
35,000	WESTCOAST ENERGY 3.883% due October 28, 2021 BBB+	35,000.00	\$ 103.58	36,252.65	0.1	3.7
125,000	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB+	122,360.00	\$ 136.28	170,345.00	0.4	5.4
	Accrued Interest			58,094.08	0.1	
	Canadian Pay Corporate Total	5,485,706.42		5,865,743.03	13.9	4.8
	Canadian Pay Bonds Total	14,175,544.79		14,844,649.32	35.2	3.4
	Fixed Income Total	14,175,544.79		14,844,649.32	35.2	3.4
Equity						
Canadian Equity						
Energy						
15,415	CANADIAN NATURAL RESOURCES	427,675.62	\$ 38.15	588,082.25	1.4	0.9
16,525	CDN OIL SANDS LTD.	349,560.75	\$ 23.25	384,206.25	0.9	5.2
19,660	ENCANA CORPORATION	541,700.04	\$ 18.89	371,377.40	0.9	4.2
19,890	ENSGIN ENERGY SERVICES, INC.	259,630.36	\$ 16.25	323,212.50	0.8	2.6
15,625	HUSKY ENERGY INC.	417,396.43	\$ 24.55	383,593.75	0.9	4.9
22,605	SUNCOR ENERGY INC.	710,115.60	\$ 29.38	664,134.90	1.6	1.5
37,980	TALISMAN ENERGY INC	538,804.87	\$ 12.98	492,980.40	1.2	2.1
	Energy Total	3,244,883.67		3,207,587.45	7.6	2.8
Materials						
6,650	AGNICO-EAGLE MINES	287,482.02	\$ 37.05	246,382.50	0.6	1.7
14,168	BARRICK GOLD CORP COM	551,069.88	\$ 46.15	653,853.20	1.6	1.3
5,945	INMET MINING CORP.	327,466.50	\$ 65.50	389,397.50	0.9	0.3
7,675	TECK RESOURCES - CL B	287,387.33	\$ 35.91	275,609.25	0.7	2.2
	Materials Total	1,453,405.72		1,565,242.45	3.7	1.3
Industrials						
60,610	BOMBARDIER INC CL B	323,396.06	\$ 4.06	246,076.60	0.6	2.5
14,875	CAE Inc.	109,012.02	\$ 9.89	147,113.75	0.3	1.6
49,955	SUPERIOR PLUS CORP.	519,314.07	\$ 5.75	287,241.25	0.7	10.4

PORTFOLIO APPRAISAL
LINCLUDEN BALANCED FUND
 Prepared by: Lincluden Investment Management
 Trade Date: December 31, 2011

CIBC #LINF0001002 (linbal)

Quantity	Security	Total Cost (\$C)	Price Local	Market Value (\$C)	% of TF	Current Yield
18,605	WESTJET AIRLINES LTD COM VTG SHS	220,915.81	\$ 11.76	218,794.80	0.5	1.7
	Industrials Total	1,172,637.96		899,226.40	2.1	4.7
Consumer Discretionary						
11,305	MAGNA INT'L INC CL A SVS	397,601.91	\$ 34.00	384,370.00	0.9	2.9
12,860	SHAW COMMUNICATIONS INC CL B	255,642.93	\$ 20.25	260,415.00	0.6	4.5
19,045	THOMSON REUTERS CORP	548,072.85	\$ 27.23	518,595.35	1.2	4.6
	Consumer Discretionary Total	1,201,317.69		1,163,380.35	2.8	4.0
Consumer Staples						
9,305	SHOPPERS DRUG MART	393,376.54	\$ 41.14	382,807.70	0.9	2.4
	Consumer Staples Total	393,376.54		382,807.70	0.9	2.4
Financials						
9,655	BANK OF NOVA SCOTIA	383,868.45	\$ 50.83	490,763.65	1.2	4.1
27,180	BROOKFIELD OFFICE PROPERTIES INC.	384,510.30	\$ 15.97	434,064.60	1.0	3.5
29,810	GREAT WEST LIFECO INC COM	710,748.72	\$ 20.40	608,124.00	1.4	6.0
69,670	MANULIFE FINANCIAL CORP	1,221,218.72	\$ 10.85	755,919.50	1.8	4.8
17,660	ROYAL BANK OF CANADA	811,060.47	\$ 51.98	917,966.80	2.2	4.2
9,230	TD BANK-NEW	550,942.20	\$ 76.29	704,156.70	1.7	3.6
	Financials Total	4,062,348.86		3,910,995.25	9.3	4.4
Information Technology						
19,600	RESEARCH IN MOTION LTD	851,574.37	\$ 14.80	290,080.00	0.7	0.0
	Information Technology Total	851,574.37		290,080.00	0.7	0.0
Telecommunication Services						
10,735	BCE INC COM	269,905.40	\$ 42.47	455,915.45	1.1	5.1
14,445	ROGERS COMMUNICATIONS INC CL B	487,950.51	\$ 39.25	566,966.25	1.3	3.6
	Telecommunication Services Total	757,855.91		1,022,881.70	2.4	4.3
	Canadian Equity Total	13,137,400.71		12,442,201.30	29.5	3.4
Foreign Equity						
US Equity						
Energy						
5,308	DEVON ENERGY CORP NEW COM	347,446.96	\$US 62.00	335,546.28	0.8	1.1
4,335	EXXON MOBIL CORP.	313,715.87	\$US 84.76	374,636.32	0.9	2.2
	Energy Total	661,162.83		710,182.60	1.7	1.7
Materials						
1,931	MONSANTO CO.	134,949.97	\$US 70.07	137,957.15	0.3	1.7
	Materials Total	134,949.97		137,957.15	0.3	1.7

PORTFOLIO APPRAISAL
LINCLUDEN BALANCED FUND
 Prepared by: Lincluden Investment Management
 Trade Date: December 31, 2011

CIBC #LINF0001002 (linbal)

Quantity	Security	Total Cost (\$C)	Price Local	Market Value (\$C)	% of TF	Current Yield
Industrials						
4,170	EMERSON ELECTRIC COMPANY	186,535.97	\$US 46.59	198,088.19	0.5	3.4
7,003	HONEYWELL INTL INC COM	304,992.91	\$US 54.35	388,073.07	0.9	2.7
	Industrials Total	491,528.88		586,161.26	1.4	3.0
Consumer Discretionary						
6,330	GENERAL MOTORS CORP.	134,114.63	\$US 20.27	130,823.96	0.3	
10,894	LOWES COS INC COM	279,954.83	\$US 25.38	281,908.92	0.7	2.2
25,935	STAPLES INC.	372,136.40	\$US 13.89	367,297.80	0.9	2.9
	Consumer Discretionary Total	786,205.86		780,030.68	1.8	2.2
Consumer Staples						
5,163	PROCTER & GAMBLE CO	311,024.23	\$US 66.71	351,174.44	0.8	3.1
4,368	WAL-MART STORES INC.	222,019.07	\$US 59.76	266,147.90	0.6	2.4
8,695	WALGREEN CO COM	283,187.14	\$US 33.06	293,090.85	0.7	2.7
	Consumer Staples Total	816,230.44		910,413.19	2.2	2.8
Health Care						
5,712	ELI LILLY & CO.	205,204.75	\$US 41.56	242,043.58	0.6	4.7
5,454	JOHNSON & JOHNSON COM	363,705.09	\$US 65.58	364,683.72	0.9	3.5
18,245	PFIZER INC COM	370,703.44	\$US 21.64	402,560.31	1.0	4.1
4,160	QUEST DIAGNOSTICS INC COM	231,389.58	\$US 58.06	246,263.58	0.6	1.2
4,436	ZIMMER HLDGS INC COM	257,889.56	\$US 53.42	241,615.75	0.6	1.3
	Health Care Total	1,428,892.42		1,497,166.94	3.6	3.1
Financials						
23,535	BANK OF AMERICA CORPORATION COM	338,831.99	\$US 5.56	133,419.35	0.3	0.7
5,200	JPMORGAN & CHASE & CO COM	233,506.37	\$US 33.25	176,288.84	0.4	3.0
7,095	METLIFE INC COM	319,857.88	\$US 31.18	225,558.05	0.5	2.4
13,318	MORGAN STANLEY COM NEW	262,044.33	\$US 15.13	205,450.77	0.5	1.3
8,923	WELLS FARGO & CO	247,664.05	\$US 27.56	250,737.87	0.6	1.7
	Financials Total	1,401,904.61		991,454.88	2.4	1.9
Information Technology						
19,210	APPLIED MATLS INC COM	288,740.60	\$US 10.71	209,771.59	0.5	3.0
15,213	CISCO SYSTEMS INC.	316,629.61	\$US 18.08	280,442.04	0.7	1.3
10,810	CORNING INC	139,346.84	\$US 12.98	143,063.95	0.3	2.3
14,845	MICROSOFT CORP COM	399,643.12	\$US 25.96	392,929.57	0.9	3.1
8,344	ORACLE CORP COM	182,311.49	\$US 25.65	218,218.46	0.5	0.9
8,162	TEXAS INSTRUMENTS INC.	206,324.38	\$US 29.11	242,252.70	0.6	2.3
	Information Technology Total	1,532,996.05		1,486,678.31	3.5	2.2
Telecommunication Services						
10,025	VERIZON COMMUNICATIONS INC COM	357,824.87	\$US 40.12	410,086.18	1.0	5.0
	Telecommunication Services Total	357,824.87		410,086.18	1.0	5.0
	US Equity Total	7,611,695.93		7,510,131.18	17.8	2.6

PORTFOLIO APPRAISAL
LINCLUDEN BALANCED FUND
 Prepared by: Lincluden Investment Management
 Trade Date: December 31, 2011

CIBC #LINF0001002 (linbal)

Quantity	Security		Total Cost (\$C)	Price Local	Market Value (\$C)	% of TF	Current Yield
International Equity							
Energy							
11,205	BG GROUP	United Kingdom	193,570.48	£ 13.77	244,527.06	0.6	1.0
11,860	PETROLEO BRASILEIRO ADR	Brazil	380,486.90	\$US 24.85	300,497.53	0.7	0.6
4,431	TOTAL S A SPONSORED ADR	France	268,227.96	\$US 51.11	230,907.19	0.5	5.3
	Energy Total		842,285.34		775,931.78	1.8	2.1
Industrials							
14,409	ABB LTD. SPON ADR	Switzerland	266,623.21	\$US 18.83	276,639.37	0.7	3.6
4,786	ALSTOM S.A.	France	205,163.06	€23.43	148,106.96	0.4	2.6
5,935	SECOM CO. LTD.	Japan	274,182.02	¥ 3,550.00	279,146.49	0.7	2.5
2,738	SIEMENS A G SPONSORED ADR	Germany	275,709.82	\$US 95.61	266,911.07	0.6	3.1
4,489	WOLSELEY LTD. COMMON	United Kingdom	145,796.63	£ 21.32	151,731.47	0.4	2.1
	Industrials Total		1,167,474.75		1,122,535.36	2.7	2.9
Consumer Discretionary							
116,180	HOME RETAIL GROUP	United Kingdom	351,973.40	£ 0.83	153,615.94	0.4	17.6
42,900	MOTHERCARE PLC	United Kingdom	307,261.14	£ 1.66	113,072.71	0.3	8.4
1,355	NINTENDO CO.	Japan	351,832.47	¥ 10,600.00	190,295.39	0.5	0.9
22,009	PANASONIC CORP. ADR	Japan	375,025.18	\$US 8.39	188,274.76	0.4	1.4
	Consumer Discretionary Total		1,386,092.19		645,258.79	1.5	6.3
Consumer Staples							
9,435	CARREFOUR SA	France	391,998.01	€17.62	219,510.37	0.5	6.1
2,771	HENKEL AG & CO KGAA	Germany	135,271.29	€37.40	136,879.56	0.3	1.9
4,002	NESTLE S A SPONSORED ADR	Switzerland	163,304.80	\$US 57.75	235,636.39	0.6	3.1
	Consumer Staples Total		690,574.10		592,026.32	1.4	3.9
Health Care							
6,243	GLAXOSMITHKLINE PLC SPONSORED ADR	United Kingdom	301,236.00	\$US 45.63	290,451.50	0.7	4.8
10,003	SANOFI	France	402,307.87	\$US 36.54	372,673.61	0.9	3.6
	Health Care Total		703,543.87		663,125.11	1.6	4.2
Financials							
9,075	AXA SPONSORED ADR	France	269,284.36	\$US 13.04	120,656.50	0.3	6.4
18,319	BARCLAYS PLC ADR	United Kingdom	382,289.53	\$US 10.99	205,271.80	0.5	3.2
6,142	HSBC HLDGS PLC SPON ADR	United Kingdom	379,007.46	\$US 38.10	238,596.80	0.6	5.1
25,207	ING GROEP N V SPONSORED ADR	Netherlands	361,240.38	\$US 7.17	184,276.58	0.4	0.0
70,285	STANDARD LIFE	United Kingdom	297,681.56	£ 2.06	229,879.76	0.5	6.4
	Financials Total		1,689,503.28		978,681.43	2.3	4.2
Information Technology							
1,148	KEYENCE CORP	Japan	247,105.60	¥ 18,560.00	282,294.85	0.7	0.3
465	SAMSUNG ELECTRONIC	Korea	150,267.63	\$US 460.70	218,424.32	0.5	0.4
	Information Technology Total		397,373.23		500,719.17	1.2	0.4
Telecommunication Services							
5,350	CHINA MOBILE SPON ADRS	China	273,457.11	\$US 48.49	264,506.16	0.6	3.8
13,813	FRANCE TELECOM SPONSORED ADR	France	318,872.14	\$US 15.66	220,551.29	0.5	10.5

Report run at 9:20 AM on Wednesday, January 18, 2012

7

PORTFOLIO APPRAISAL
LINCLUDEN BALANCED FUND
 Prepared by: Lincluden Investment Management
 Trade Date: December 31, 2011

CIBC #LINF0001002 (linbal)

Quantity	Security		Total Cost (\$C)	Price Local	Market Value (\$C)	% of TF	Current Yield
9,835	VODAFONE GROUP PLC-SP ADR	United Kingdom	228,134.70	\$US 28.03	281,078.28	0.7	5.1
	Telecommunication Services Total		820,463.96		766,135.73	1.8	6.2
	International Equity Total		7,697,310.72		6,044,413.71	14.3	3.8
	Foreign Equity Total		15,309,006.65		13,554,544.89	32.1	3.1
	Equity Total		28,446,407.37		25,996,746.19	61.7	3.3
Other							
Equity Hedges							
1,467,638	cad Forward January 26, 2012		1,467,638.00	\$ 1.00	1,467,638.00	3.5	
-1,415,000	usd Forward January 26, 2012		-1,467,638.00	\$US 1.00	-1,443,469.77	-3.4	
	Equity Hedges Total		0.00		24,168.23	0.1	
	Other Total		0.00		24,168.23	0.1	0.0
TOTAL PORTFOLIO			43,928,459.93		42,165,756.61	100.0	3.2