Lincluden Balanced Fund[1]
report for quarter ended December 31, 2009

Performance Summary[2]	3 months	1 year	annualized 3 Years	5 Years	Since inception (Sept. 30/00)
Lincluden Balanced Fund (SERIES O)[3]	**1.0%**	**16.6%**	**1.1%**	**4.3%**	**7.2%**
Broad-Based Benchmark (30% S&P/TSX, 30% MSCI-World[4], 40% DEX-U)	1.6%	16.1%	-0.1%	4.4%	2.9%

Asset Class	*Benchmark Index*					
Canadian Equities	S&P/TSX	3.9%	35.1%	-0.2%	7.7%	3.6%
Foreign Equities	S&P 500 (Canadian $)	3.5%	8.1%	-8.9%	-2.4%	-4.7%
	MSCI – World (Canadian $)	1.7%	11.8%	-8.4%	-0.3%	-2.8%
Bonds	DEX Universe Bond	-0.2%	5.4%	5.2%	5.2%	6.4%

ECONOMIC COMMENTARY

The 'Great Recession' has ended as economic growth turned positive in the latter half of 2009. The magnitude and speed of the recovery in financial markets from the lows experienced in March was a dramatic surprise, which caught many investors on the sidelines waiting for a pullback. Although the probability of a double-dip recession is now lower, economic fundamentals have lagged the strong market recovery. Several facets of the economy need to strengthen further in order for a more sustained and prolonged recovery to occur.

The driving force behind the recovery in 2009 was the unprecedented stimulus provided by global central banks, with many lowering interest rates to near-zero in an attempt to boost the economy. The key question as we head into 2010 is how will the economy function when governments consolidate fiscal spending. There needs to be an orderly transition from an economy supported by government spending to one where the private sector plays a more dominant role. Hence, the ability of central banks to navigate an appropriate exit strategy will be very important as we move through 2010.

The economy has improved, especially in the housing sector, where problems in the U.S. market were the catalyst for the recession. House prices bottomed during the summer and inventory levels are now getting back to historical norms. New and existing home sales, along with housing starts, are also showing signs of rebounding.

The one major area of the economy that needs to show sustained growth is the labour market. Without strength in this sector, consumer spending and confidence will continue to languish and dampen future growth prospects. The pace of losses in the U.S. job market has subsided, however there needs to be a transition into positive job creation in order to provide a solid foundation for a prolonged recovery.

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[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 31, 2009 was 0.6% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended December 31, 2009 the return was 14.5%; for the two years, 0.8% 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.

The U.S. Federal Reserve will likely keep interest rates at low levels through 2010. Until there are more widespread indications that economic fundamentals have improved, prospects for interest rate increases are probably premature. With ample slack still in the system, inflationary pressures will remain subdued.

The Canadian economy is more robust than the U.S, especially in the housing market. Fears of a severe contraction in the Canadian housing sector were ill-founded and there are now concerns of a potential housing bubble occurring. The one area of the Canadian economy that has detracted from overall GDP growth has been the export sector. Renewed strength in the CAD/USD exchange rate has negatively impacted this sector. Canada's reliance on the U.S. as its major trading partner, in conjunction with slower conditions in the U.S., has resulted in significant deterioration in Canada's balance of trade.

Another issue which has impacted financial markets is the availability of credit. Even though there continues to be deleveraging of the U.S. consumer, which has led to an increased savings rate, there is still evidence that the supply of credit has been constrained and is not widely available to either the general public or small or medium-sized businesses. This has drawn the wrath of the government, where significant bailout money was loaned to the banking sector to help stabilize financial markets. In return, the government would like to see banks getting back into the business of providing liquidity to the credit markets.

Sovereign debt ratings have also been a concern to the markets, given the deteriorating fiscal position of many countries around the world and their ability to rein in their finances. Any downgrades in sovereign credit ratings will impact overall borrowing costs in the market.

The expectation is for a slow, prolonged recovery, with the prospect of a severe correction now diminished. Risks to this forecast include an unforeseen shock to the financial system. However, the recent financial problems of Dubai World (the investment company that manages and supervises a portfolio of businesses and projects for the Dubai government) had minimal impact on the markets. This does show that the markets are more resilient now than nine months ago, as a potential default of that magnitude would have had a much more severe and long-lasting impact on the markets had it occurred earlier in the year.

Other risks include a potential commodity bubble. Despite the fact that the price of oil is significantly lower than the highs seen in the summer of 2008, the price has more than doubled since last February.

Premature fiscal or monetary tightening by major central banks would significantly impact economic growth. As a result, an orderly exit strategy by central banks, in conjunction with a more widespread and sustained improvement in economic fundamentals, will be the key determining factors of global economic growth in 2010.

ASSET MIX STRATEGY

A minor change to restore the targeted asset mix to a neutral equity target of 60% from 61% was the only change in the quarter. The 1% reduction in equities was allocated to bonds instead of cash as we find short-term interest rates uninspiring.

The struggling U.S. consumer and a downturn in fiscal stimulus as governments grapple with growing deficits raises flags and prompts us to be cautious in building equity exposure. We're sensitive to the fact that expense reduction rather than top line revenue growth is driving corporate earnings and await signs of sustained improvement in demand.

FIXED INCOME STRATEGY

North American government bond yields increased during the fourth quarter as equity markets continued to rally into year-end. The short end of the yield curve remained anchored at low levels as North American central banks maintained administered short term rates close to zero. As a result, the yield curve steepened during the quarter. Rate increases in the U.S. were more dramatic than in Canada.

Despite the fact that the markets are beginning to discount interest rate hikes by both the Bank of Canada and the U.S. Federal Reserve by the summer of 2010, it is anticipated that interest rates will remain low through the balance of the year. Interest rates will inevitably go higher, however the time frame is probably a little further down the road than many anticipate. Any temporary set-back in economic growth will lead to a flight to quality, keeping interest rates in a narrow trading range with a slight upward bias in 2010. Inflation remains well-contained and within central bank targets, thus reducing the pressure for central banks to hike rates in the near-term.

The corporate bond market was a stellar performer in 2009 as credit spreads tightened dramatically throughout the year. Conditions in the corporate bond market remained strong during the fourth quarter, with new corporate bond issuance well-received in the market. While the yield spreads between corporate bonds and Canada's have narrowed, corporate yields are still quite attractive causing our portfolio to maintain an overweight in corporate bond holdings.

The portfolio ended the quarter with an overall duration fairly close to the benchmark index.

EQUITY STRATEGY

Equity markets around the world continued to exhibit broad based strength. In Canada, gold and energy stocks in particular were strong performers as a more positive general outlook for economic prospects benefited those sectors. Similarly, materials stocks led the MSCI World Index higher.

Energy stocks led the Lincluden Canadian equity portfolio higher in the quarter although an underweight to Golds and Rails had a negative impact on relative results.

Uranium producer, and Energy sector member, **Cameco**, led appreciating 14% over the quarter. **Zargon Energy Trust** was eliminated, with an attractive buy opportunity identified in **Husky Energy**.

Husky Energy is an integrated oil and gas company, with assets in Western Canada, offshore East Coast, and Southeast Asia. **Husky's** upstream operations which include conventional oil and gas production in Western Canada, Alberta Oil Sands, offshore East Coast interests and Southeast Asia natural gas projects, are approximately 70% weighted to oil. Midstream operations consist of a heavy oil upgrader and supporting pipeline system in Saskatchewan. The downstream assets include retail outlets across Canada. **Husky** is also the largest producer of ethanol in Western Canada. **Husky's** major shareholders collectively own 70.5% of the company. The company is in good financial shape, with a solid balance sheet and strong cash flow. The stock has been a laggard in the energy sector over the past year largely due to disappointing production results. This has provided an opportunity to purchase the company at a very attractive valuation. With the economy continuing to recover and an expectation of more consistent production results going forward this company should do very well for the portfolio.

Telecom and Cable stocks were also strong positive contributors in the period. In particular, holdings in **Shaw Communications** and **BCE** appreciated more than 10% in the quarter. **Rogers Communications** was also a strong performer.

The broad global equity market continued to recover posting a third consecutive quarter of gains as the MSCI World Index appreciated 1.7% ($C) in the quarter. Gains were broad based as nine out of ten industry sectors posted positive results.

The Materials sector led the index gaining in excess of 9% ($C) in the period. The Financial sector had the only notable negative performance.

The Lincluden portfolio posted a modest gain, however slightly lagged the index. Financial and Technology stock holdings which had been leading the portfolio higher since March gave back some of their gains causing the portfolio lag.

Energy sector holdings were also a strong contributor to foreign equity performance in the period appreciating 7.1% ($C) as a group. **Pioneer Natural Resources** appreciated 10.5% ($C) in the quarter. Holdings in **Chevron**, **Devon Energy** and **BP** all contributed positively, appreciating over 7% ($C) in the quarter.

In the U.S. portfolio our health care companies were particularly positive with the sector in general reacting positively to the likelihood that the much anticipated final health care reform bill will be less onerous than originally feared. **IMS Health Inc**. was eliminated having reached our assessment of fair value.

GPS maker, **Garmin**, and auto parts maker, **Autoliv**, had both done extremely well for the portfolio in 2009 and were eliminated in favour of more attractive opportunities, including **Exxon Mobil**, **Southern Company** and **Carrefour S.A**.

Exxon Mobil was added in the quarter. With the market anticipating an economic recovery, this company has been overlooked as market participants preferred competitors more highly leveraged to the price of oil. **Exxon** is the largest publicly traded company in the world by market cap (US$360 billion), and is the world's largest private sector oil and gas company. It is the largest of the "super majors" and the "integrateds", with a truly diversified global presence in its "upstream" and "downstream" operations, as well as its chemicals business. **Exxon** is distinguished not only by its size, but by its quality. The balance sheet is extremely strong with the company boasting US$3 billion in net cash and an ability to consistently generate strong free cash flow.

Southern Company is one of the largest, regulated utilities in the U.S. Its territories are Alabama, Georgia, Mississippi and the Gulf coast. Fuel exposure mix is 68% coal, 16% oil and gas, 15% nuclear, and 1% hydro. **Southern Co**. is a traditional regulated utility; it also has a small merchant business called **Southern Power** that operates in the unregulated market segment, but it accounts for less than 10% of the company's earnings. User exposure is well diversified at a third residential, a third commercial, and a third industrial. The company is well managed with growing earnings and a track record of 245 consecutive quarters of dividends. The company's operating margins, long term growth rate, and credit quality are all near the top amongst its peers. It has 90% of its capacity contracted out to 2012 and 85% contracted out to 2017. The demand from residential and commercial users has been flattish over the last year; however, industrial demand dropped by about 17% causing the stock price to tumble. In our view this created an attractive opportunity to buy. The southeast U.S. is forecast to have a population growth rate higher than the national average over the next decade; we anticipate that a positive impact on demand will be seen as early as 2010. It's also a region with low labour rates making it attractive for manufacturers. For example, **Honda**, **Kia** and **Toyota** all have operations there. We believe this holding has strong, long term potential for the portfolio.

Carrefour S.A was added to the portfolio in the quarter. **Carrefour** is one of the world's largest food retailers with operations based in Europe and a growing presence in Latin America and Asia. France is **Carrefour's** most important market accounting for 43% of sales. Together with Spain, Italy, and Belgium, these core markets account for 70% of sales. Brazil and China are important to long term growth. **Carrefour** has suffered from declining profitability in its core European operations while international operations have had good growth. The balance sheet of the company is solid and the company generates impressive free cash flow. Most European store locations are company owned and have a real estate market value close to the current market cap of the company. The premium valuation attached to the company's stock price has evaporated with the poor results in recent years, creating an attractive buying opportunity.

Report run at 8:55 AM on Tuesday, January 05, 2010

PORTFOLIO APPRAISAL

LINCLUDEN BALANCED FUND

Prepared by: Lincluden Management

Trade Date: December 31, 2009

CIBC #LINF0001002 (linbal)

Quantity	Security	Total Cost ($C)	Price Local	Market Value ($C)	% of TF	Current Yield
Cash & Equivalents						
207,750	BRITISH POUNDS	365,997.12		350,764.95	0.8	0.0
116,559	CANADIAN DOLLARS	116,559.37		116,559.37	0.3	0.0
600,000	CDA T-BILLS 0.100% due February 18, 2010	599,706.00	$ 99.98	599,880.00	1.4	0.1
33,021	Dividend Accrual Account - CA	33,020.61		33,020.61	0.1	
4,151	Dividend Accrual Account - US	4,385.43		4,340.97	0.0	
297,498	JAPANESE YEN	3,719.47		3,341.80	0.0	0.0
265,149	U.S. DOLLARS	281,161.72		277,292.60	0.7	0.0
	Cash & Equivalents Total	1,404,549.72		1,385,200.30	3.3	0.0
Fixed Income						
Canadian Pay Bonds						
Canadian Pay Government						
130,000	CANADA GOVERNMENT 3.500% due June 1, 2013 AAA	135,148.00	$ 104.00	135,198.70	0.3	3.4
320,000	CANADA GOVT 4.500% due June 1, 2015 AAA	346,784.00	$ 108.08	345,846.40	0.8	4.2
394,000	CANADA GOVT 5.000% due June 1, 2037 AAA	458,874.23	$ 115.13	453,592.50	1.1	4.3
2,220,000	CDA HOUSING TR 3.950% due December 15, 2011 AAA	2,337,732.46	$ 104.54	2,320,743.60	5.4	3.8
595,000	CDA HOUSING TR 4.550% due December 15, 2012 AAA	625,482.97	$ 106.62	634,377.10	1.5	4.3
1,590,000	CDA HOUSING TR 4.100% due December 15, 2018 AAA	1,650,093.95	$ 101.87	1,619,796.60	3.8	4.0
	Accrued Interest			11,065.04	0.0	
	Canadian Pay Government Total	5,554,115.61		5,520,619.94	12.9	4.0
Canadian Pay Provincial						
195,000	PROV. NEW BRUNSWICK 4.550% due March 26, 2037 AA-	188,653.40	$ 95.05	185,349.45	0.4	4.8
460,000	PROV. OF MANITOBA 5.700% due March 5, 2037 AA	533,956.50	$ 113.59	522,500.20	1.2	5.0
224,000	PROV. OF ONTARIO 4.500% due March 8, 2015 AA-	239,275.01	$ 106.33	238,176.96	0.6	4.2
330,000	PROV. OF ONTARIO 4.300% due March 8, 2017 AA-	319,490.20	$ 103.56	341,751.30	0.8	4.2
160,000	PROV. OF ONTARIO 4.200% due March 8, 2018 AA-	163,496.00	$ 101.49	162,376.00	0.4	4.1
340,000	PROV. OF ONTARIO 7.600% due June 2, 2027 AA-	468,202.20	$ 131.93	448,545.00	1.1	5.8
330,000	PROV. OF ONTARIO 4.700% due June 2, 2037 AA-	326,301.93	$ 98.61	325,413.00	0.8	4.8
855,000	PROV. OF QUEBEC 4.500% due December 1, 2018 A+	848,725.74	$ 102.24	874,160.55	2.1	4.4
290,000	PROV. OF QUEBEC 5.000% due December 1, 2038 A+	298,320.10	$ 101.86	295,396.90	0.7	4.9
	Accrued Interest			28,056.88	0.1	
	Canadian Pay Provincial Total	3,386,421.08		3,421,726.24	8.0	4.7

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	Canadian Pay Corporate					
130,000	407 INTL ETR 4.900% due October 4, 2010 A	132,093.00	$ 103.04	133,945.50	0.3	4.8
35,000	AIG MPLE 4.900% due June 2, 2014 A-	34,995.80	$ 75.82	26,538.05	0.1	6.5
160,000	BELL CANADA 4.850% due June 30, 2014 BBB+	162,891.25	$ 105.33	168,521.60	0.4	4.6
100,000	BK AMERICA MPLE 5.450% due September 17, 2014 A	99,908.00	$ 104.47	104,473.00	0.2	5.2
100,000	BK AMERICA MPLE 4.360% due September 21, 2015 A	93,319.00	$ 98.42	98,421.00	0.2	4.4
100,000	BK N.S. SUB DEBT FIX FLTR 6.650% due January 22, 2021 A+	99,983.00	$ 113.95	113,949.00	0.3	5.8
160,000	BK NOVA SCOTIA DEP NT 5.040% due April 8, 2013 AA-	159,971.20	$ 107.19	171,510.40	0.4	4.7
192,000	BK NOVA SCOTIA DEP NT 4.560% due October 30, 2013 AA-	186,731.52	$ 105.79	203,112.96	0.5	4.3
110,000	BK NOVA SCOTIA FF CALL 2014 4.940% due April 15, 2019 A+	109,965.90	$ 106.19	116,813.40	0.3	4.7
35,000	BK NOVA SCOTIA FF CALL 2019 7.802% due June 30, 2108 A	35,000.00	$ 117.89	41,262.55	0.1	6.6
482,000	BK OF MTL DEP NT 5.450% due July 17, 2017 A+	479,287.95	$ 109.74	528,922.70	1.2	5.0
50,000	CAMECO CORP. 5.670% due September 2, 2019 BBB+	50,212.00	$ 101.98	50,990.00	0.1	5.6
250,000	CARDS II TR 3.869% due October 15, 2010 AAA	242,295.00	$ 102.33	255,815.00	0.6	3.8
25,000	CDN TIRE CORP 5.650% due January 1, 2016 BBB+	24,990.00	$ 108.23	27,057.75	0.1	5.2
150,000	CIBC DP NT 4.750% due December 22, 2014 A+	154,800.00	$ 106.33	159,495.00	0.4	4.5
90,000	CITIGROUP FIN 4.900% due November 13, 2012 A	89,895.60	$ 102.08	91,870.20	0.2	4.8
90,000	CITIGROUP FIN 6.750% due September 22, 2014 A	89,920.80	$ 107.18	96,462.90	0.2	6.3
70,000	CU INC. 4.801% due November 22, 2021 A	64,561.00	$ 97.78	68,443.90	0.2	4.9
200,000	ENBRIDGE INC 5.000% due August 9, 2016 A-	194,998.00	$ 105.59	211,182.00	0.5	4.7
140,000	ENBRIDGE INC. 4.490% due November 12, 2019 A-	139,888.00	$ 99.89	139,839.00	0.3	4.5
70,000	GOLDEN CREDIT CARD TRUST 5.106% due April 15, 2011 AAA	70,000.00	$ 104.31	73,016.30	0.2	4.9
30,000	GT AIRPORT AUTH 6.470% due February 2, 2034 A	33,561.00	$ 109.00	32,700.30	0.1	5.9
100,000	HONDA CANADA FINANCE 5.675% due September 26, 2012 A+	100,000.00	$ 107.20	107,204.00	0.3	5.3
50,000	HYDRO ONE 5.490% due July 16, 2040 A+	49,933.50	$ 99.42	49,710.00	0.1	5.5
100,000	HYDRO ONE INC. 6.400% due December 1, 2011 A+	103,250.00	$ 108.67	108,669.00	0.3	5.9
60,000	HYDRO ONE INC. 6.350% due January 31, 2034 A+	61,221.00	$ 110.71	66,427.20	0.2	5.7

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160,000	KFW EURO MTN 4.300% due May 24, 2012 AAA	159,843.20	$ 105.19	168,296.00	0.4	4.1
100,000	LOBLAW COS LTD 6.150% due January 29, 2035 BBB	105,570.00	$ 93.11	93,109.00	0.2	6.6
100,000	MASTER CR CARD TR 4.444% due November 21, 2011 AAA	99,473.33	$ 104.47	104,466.00	0.2	4.3
300,000	NOVA SCOTIA PWR 4.220% due May 17, 2010 BBB+	299,961.00	$ 101.32	303,960.00	0.7	4.2
125,000	ROGERS COMM. INC. 5.800% due May 26, 2016 BBB	124,708.75	$ 107.10	133,868.75	0.3	5.4
100,000	ROYAL BANK DN 4.530% due May 7, 2012 AA-	97,385.00	$ 105.49	105,494.00	0.2	4.3
100,000	ROYAL BANK TIER 2A 5.950% due June 18, 2014 A	101,648.00	$ 107.96	107,957.00	0.3	5.5
160,000	SHAW COMMUNICATIONS 5.650% due October 1, 2019 BBB-	159,492.80	$ 100.92	161,475.20	0.4	5.6
100,000	TD BANK TIER 2A 4.779% due December 14, 2016 A	86,276.00	$ 100.28	100,284.00	0.2	4.8
100,000	TD BANK TIER 2A CALLBL 4.970% due October 30, 2104 AA-	94,633.00	$ 103.01	103,011.00	0.2	4.8
200,000	TELUS CORP 4.950% due March 15, 2017 BBB+	199,072.00	$ 101.81	203,626.00	0.5	4.9
125,000	TELUS CORP. 5.050% due December 4, 2019 BBB+	124,273.75	$ 97.87	122,335.00	0.3	5.2
100,000	THOMSON REUTERS CORP 5.250% due July 15, 2011 A-	99,765.00	$ 105.43	105,429.00	0.2	5.0
250,000	TRANSALTA CORP 6.900% due June 1, 2011 BBB	282,915.00	$ 105.59	263,985.00	0.6	6.5
200,000	TRANSCANADA CORP 11.100% due June 20, 2014 A-	263,778.00	$ 128.96	257,924.00	0.6	8.6
100,000	TRANSCANADA CORP 9.450% due March 20, 2018 A-	131,318.00	$ 131.89	131,885.00	0.3	7.2
80,000	TRANSCANADA PIPELINES LTD MTN 7.900% due April 15, 2027 A-	93,008.00	$ 121.75	97,400.80	0.2	6.5
310,000	WELLS FARGO FINL 4.330% due December 6, 2013 AA-	297,091.60	$ 103.59	321,116.60	0.8	4.2
125,000	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB+	122,360.00	$ 114.85	143,567.50	0.3	6.4
	Accrued Interest			75,473.07	0.2	
	Canadian Pay Corporate Total	6,006,244.95		6,351,015.63	14.7	5.2
	Canadian Pay Bonds Total	14,946,781.64		15,293,361.81	35.9	4.6
	Fixed Income Total	14,946,781.64		15,293,361.81	35.9	4.6
Equity						
Canadian Equity						
Energy						
17,255	ARC ENERGY TR UNIT TR	330,790.66	$ 19.94	344,064.70	0.8	6.0
8,080	CAMECO CORP COM	193,600.70	$ 33.93	274,154.40	0.6	0.7
5,655	CANADIAN NATURAL RESOURCES	267,603.56	$ 76.00	429,780.00	1.0	0.6

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7,440	CENOVUS ENERGY INC.	199,165.03	$ 26.50	197,160.00	0.5	0.8
7,440	ENCANA CORPORATION	199,165.02	$ 34.11	253,778.40	0.6	2.3
8,780	HUSKY ENERGY INC.	245,985.85	$ 30.08	264,102.40	0.6	4.0
19,460	PENN WEST ENERGY TRUST	405,783.66	$ 18.55	360,983.00	0.8	9.7
17,510	SUNCOR ENERGY INC.	572,826.24	$ 37.21	651,547.10	1.5	1.1
22,420	TALISMAN ENERGY INC	315,442.77	$ 19.69	441,449.80	1.0	1.1
12,670	TRANSCANADA CORP COM	393,691.46	$ 36.19	458,527.30	1.1	4.2
	Energy Total	3,124,054.94		3,675,547.10	8.6	3.0
Materials						
10,618	BARRICK GOLD CORP COM	367,264.79	$ 41.46	440,222.28	1.0	1.0
	Materials Total	367,264.79		440,222.28	1.0	1.0
Industrials						
57,030	BOMBARDIER INC CL B	315,953.62	$ 4.80	273,744.00	0.6	2.1
31,760	CAE Inc.	211,855.45	$ 8.77	278,535.20	0.7	1.4
22,740	WESTJET AIRLINES LTD COM VTG SHS	267,167.81	$ 12.39	281,748.60	0.7	
	Industrials Total	794,976.88		834,027.80	2.0	1.2
Consumer Discretionary						
18,800	SHAW COMMUNICATIONS INC CL B	367,645.87	$ 21.67	407,396.00	1.0	3.9
14,945	THOMSON REUTERS CORP	556,509.85	$ 33.95	507,382.75	1.2	3.3
	Consumer Discretionary Total	924,155.72		914,778.75	2.1	3.6
Consumer Staples						
8,250	SHOPPERS DRUG MART	355,465.28	$ 45.41	374,632.50	0.9	1.9
	Consumer Staples Total	355,465.28		374,632.50	0.9	1.9
Health Care						
22,295	CML HEALTHCARE INCOME FD UNIT	303,669.52	$ 13.84	308,562.80	0.7	7.7
	Health Care Total	303,669.52		308,562.80	0.7	7.7
Financials						
12,470	BANK OF MONTREAL	535,810.59	$ 55.85	696,449.50	1.6	5.0
9,690	BANK OF NOVA SCOTIA	356,876.03	$ 49.22	476,941.80	1.1	4.0
25,760	BROOKFIELD PROPERTIES CORP	358,135.37	$ 12.80	329,728.00	0.8	4.4
12,670	INTACT FINANCIAL (FORMERLY ING CDA)	418,518.11	$ 37.15	470,690.50	1.1	3.4
32,780	MANULIFE FINANCIAL CORP	784,130.17	$ 19.33	633,637.40	1.5	2.7
11,760	ROYAL BANK OF CANADA	475,021.73	$ 56.40	663,264.00	1.6	3.5
13,760	SUN LIFE FINANCIAL INC	511,623.61	$ 30.25	416,240.00	1.0	4.8
8,250	TORONTO DOMINION BANK	454,288.53	$ 65.96	544,170.00	1.3	3.7
	Financials Total	3,894,404.14		4,231,121.20	9.9	3.9
Information Technology						
7,395	MARCH NETWORKS CORP COM	145,354.04	$ 4.00	29,580.00	0.1	0.0
2,480	RESEARCH IN MOTION LTD	130,793.09	$ 71.03	176,154.40	0.4	0.0
	Information Technology Total	276,147.13		205,734.40	0.5	0.0

PORTFOLIO APPRAISAL
LINCLUDEN BALANCED FUND
Prepared by: Lincluden Management

Trade Date: December 31, 2009

CIBC #LINF0001002 (linbal)

Quantity	Security	Total Cost ($C)	Price Local	Market Value ($C)	% of TF	Current Yield
Telecommunication Services						
14,025	BCE INC COM	312,079.48	$ 29.00	406,725.00	1.0	6.0
13,245	ROGERS COMMUNICATIONS INC CL B	434,529.18	$ 32.69	432,979.05	1.0	3.5
9,215	TELUS CORP COM	350,497.25	$ 34.11	314,323.65	0.7	5.6
	Telecommunication Services Total	1,097,105.90		1,154,027.70	2.7	5.0
	Canadian Equity Total	11,137,244.30		12,138,654.53	28.5	3.4
Foreign Equity						
US Equity						
Energy						
3,329	CHEVRON CORP NEW COM	246,376.54	$US 76.99	268,038.24	0.6	3.5
3,195	DEVON ENERGY CORP.	208,724.69	$US 73.50	245,587.83	0.6	0.9
3,270	EXXON MOBIL CORP.	242,937.70	$US 68.19	233,193.84	0.5	2.5
	Energy Total	698,038.94		746,819.91	1.8	2.3
Materials						
6,058	DU PONT E I DE NEMOURS & CO COM	253,973.24	$US 33.67	213,314.82	0.5	4.9
	Materials Total	253,973.24		213,314.82	0.5	4.9
Industrials						
2,073	3M CO COM	165,650.91	$US 82.67	179,223.88	0.4	2.5
5,120	BRINKS INC.	143,424.93	$US 24.34	130,328.43	0.3	1.6
3,347	DANAHER CORP DEL COM	213,933.96	$US 75.20	263,222.00	0.6	0.2
6,595	HONEYWELL INTL INC COM	282,971.26	$US 39.20	270,364.40	0.6	3.1
	Industrials Total	805,981.07		843,138.72	2.0	1.8
Consumer Discretionary						
17,622	COMCAST CORP NEW CL A	453,620.65	$US 16.86	310,714.42	0.7	1.6
10,184	LOWES COS INC COM	323,027.78	$US 23.39	249,113.49	0.6	1.5
	Consumer Discretionary Total	776,648.44		559,827.91	1.3	1.6
Consumer Staples						
4,503	COCA COLA CO COM	231,818.72	$US 57.00	268,426.53	0.6	2.9
8,255	WALGREEN CO COM	264,927.93	$US 36.72	317,006.66	0.7	1.5
	Consumer Staples Total	496,746.64		585,433.19	1.4	2.1
Health Care						
2,841	JOHNSON & JOHNSON COM	209,145.26	$US 64.41	191,369.70	0.4	3.0
13,145	PFIZER INC COM	312,121.45	$US 18.19	250,058.68	0.6	4.0
3,860	QUEST DIAGNOSTICS INC COM	216,308.03	$US 60.38	243,741.26	0.6	0.7
4,976	THERMO FISHER SCIENTIFIC	235,075.47	$US 47.69	248,174.03	0.6	0.0
4,103	ZIMMER HLDGS INC COM	254,176.78	$US 59.11	253,636.13	0.6	0.0
	Health Care Total	1,226,826.98		1,186,979.79	2.8	1.5
Financials						
2,180	AON CORP COM	73,080.41	$US 38.34	87,409.22	0.2	1.6
12,840	BANK OF AMERICA CORPORATION COM	175,783.53	$US 15.06	202,226.76	0.5	0.3

Report run at 8:55 AM on Tuesday, January 05, 2010

PORTFOLIO APPRAISAL

LINCLUDEN BALANCED FUND

Prepared by: Lincluden Management

Trade Date: December 31, 2009

CIBC #LINF0001002 (linbal)

Quantity	Security		Total Cost ($C)	Price Local	Market Value ($C)	% of TF	Current Yield
6,735	METLIFE INC COM		311,321.10	$US 35.35	248,986.42	0.6	2.1
4,624	WELLS FARGO & CO		133,553.92	$US 26.99	130,517.68	0.3	0.7
	Financials Total		693,738.96		669,140.08	1.6	1.2
Information Technology							
18,180	APPLIED MATLS INC COM		281,544.38	$US 13.94	265,036.26	0.6	1.7
11,382	CISCO SYSTEMS INC.		245,216.28	$US 23.94	284,964.90	0.7	
12,645	DELL INC COM		223,454.38	$US 14.36	189,898.66	0.4	0.0
9,380	EBAY INC.		194,361.72	$US 23.53	230,819.98	0.5	0.0
11,664	MICROSOFT CORP COM		323,110.04	$US 30.48	371,801.48	0.9	1.7
13,056	ORACLE CORP COM		275,275.74	$US 24.53	334,931.76	0.8	0.8
	Information Technology Total		1,542,962.53		1,677,453.03	3.9	0.8
Telecommunication Services							
9,418	VERIZON COMMUNICATIONS INC COM		341,572.23	$US 33.13	326,308.78	0.8	5.7
	Telecommunication Services Total		341,572.23		326,308.78	0.8	5.7
Utilities							
8,275	SOUTHERN CO.		280,577.31	$US 33.32	288,351.11	0.7	5.3
	Utilities Total		280,577.31		288,351.11	0.7	5.3
	US Equity Total		7,117,066.34		7,096,767.34	16.7	1.9
International Equity							
Energy							
13,285	BG GROUP	United Kingdom	225,806.47	£ 11.22	251,669.02	0.6	1.1
2,899	BP PLC SPONSORED ADR	United Kingdom	213,424.27	$US 57.97	175,751.95	0.4	5.8
3,146	TOTAL S A SPONSORED ADR	France	198,598.05	$US 64.04	210,697.16	0.5	4.3
	Energy Total		637,828.79		638,118.13	1.5	3.5
Materials							
4,110	BASF SE	Germany	195,966.37	€ 43.74	269,477.33	0.6	4.5
	Materials Total		195,966.37		269,477.33	0.6	4.5
Industrials							
14,510	ABB LTD. SPON ADR	Switzerland	259,624.56	$US 19.10	289,834.06	0.7	0.0
8,963	KONINKLIJKE PHILIPS ELECTRS NV NY REG SH NEW	Netherlands	265,902.68	$US 29.44	275,956.00	0.6	2.7
1,894	SIEMENS A G SPONSORED ADR	Germany	190,334.18	$US 91.70	181,634.33	0.4	1.9
8,324	WOLSELEY	United Kingdom	323,994.56	£ 12.47	175,256.39	0.4	0.0
	Industrials Total		1,039,855.97		922,680.78	2.2	1.2
Consumer Discretionary							
20,959	PANASONIC CORP. ADR	Japan	370,903.97	$US 14.35	314,536.53	0.7	0.9
3,139	TOYOTA MOTOR CORP SP ADR	Japan	280,236.55	$US 84.16	276,277.60	0.6	1.3
	Consumer Discretionary Total		651,140.52		590,814.14	1.4	1.1
Consumer Staples							
4,090	CARREFOUR SA	France	210,309.92	€ 33.56	205,753.34	0.5	3.2
2,540	DIAGEO PLC-SPONS ADR	United Kingdom	141,210.67	$US 69.41	184,376.00	0.4	3.3

Report run at 8:55 AM on Tuesday, January 05, 2010

PORTFOLIO APPRAISAL

LINCLUDEN BALANCED FUND

Prepared by: Lincluden Management

Trade Date: December 31, 2009

CIBC #LINF0001002 (linbal)

Quantity	Security		Total Cost ($C)	Price Local	Market Value ($C)	% of TF	Current Yield
7,108	NESTLE S A SPONSORED ADR	Switzerland	270,541.92	$US 48.56	360,981.19	0.8	1.7
	Consumer Staples Total		622,062.50		751,110.53	1.8	2.5
Health Care							
5,935	GLAXOSMITHKLINE PLC SPONSORED ADR	United Kingdom	322,685.89	$US 42.25	262,238.27	0.6	4.4
5,696	SANOFI AVENTIS SPONSORED ADR	France	260,581.54	$US 39.27	233,926.55	0.5	2.8
	Health Care Total		583,267.42		496,164.82	1.2	3.7
Financials							
8,588	AXA SPONSORED ADR	France	273,350.81	$US 23.68	212,677.90	0.5	1.9
7,361	BARCLAYS PLC ADR	United Kingdom	219,752.71	$US 17.60	135,487.15	0.3	0.4
3,875	HSBC HLDGS PLC SPON ADR	United Kingdom	270,040.98	$US 57.09	231,355.80	0.5	3.0
23,417	ING GROEP N V SPONSORED ADR	Netherlands	365,115.56	$US 9.81	240,241.98	0.6	0.0
2,040	MUNICH RE	Germany	320,988.19	€ 108.87	332,920.11	0.8	5.1
78,545	STANDARD LIFE	United Kingdom	346,634.28	£ 2.17	287,112.29	0.7	5.5
	Financials Total		1,795,882.53		1,439,795.24	3.4	3.1
Information Technology							
1,393	KEYENCE CORP	Japan	291,579.11	¥ 19,200.00	300,433.32	0.7	0.3
1,330	NINTENDO CO.	Japan	384,135.51	¥ 22,040.00	329,275.18	0.8	4.4
12,064	NOKIA CORP SPONSORED ADR	Finland	219,292.23	$US 12.85	162,122.43	0.4	3.1
665	SAMSUNG ELECTRONIC	Korea	217,271.75	$US 346.00	240,628.12	0.6	0.5
	Information Technology Total		1,112,278.61		1,032,459.05	2.4	2.1
Telecommunication Services							
6,281	FRANCE TELECOM SPONSORED ADR	France	171,601.88	$US 25.24	165,793.23	0.4	6.6
22,326	NTT DOCOMO INC SPONS ADR	Japan	374,573.99	$US 13.98	326,412.46	0.8	3.5
	Telecommunication Services Total		546,175.87		492,205.69	1.2	4.6
	International Equity Total		7,184,458.59		6,632,825.71	15.6	2.7
	Foreign Equity Total		14,301,524.93		13,729,593.05	32.2	2.3
	Equity Total		25,438,769.23		25,868,247.58	60.7	2.8
Other							
Equity Hedges							
3,870,387	cad Forward February 11, 2010		3,870,387.00	$ 1.00	3,870,387.00	9.1	
-3,650,000	usd Forward February 11, 2010		-3,870,387.00	$US 1.00	-3,817,535.00	-9.0	
	Equity Hedges Total		0.00		52,852.00	0.1	
	Other Total		0.00		52,852.00	0.1	0.0
TOTAL PORTFOLIO			**41,790,100.59**		**42,599,661.68**	**100.0**	**3.4**