



Lincluden Balanced Fund¹

report for quarter ended June 30, 2010

<i>Performance Summary</i> ²		annualized				
		3 months	1 year	3 Years	5 Years	Since inception (Sept. 30/00)
Lincluden Balanced Fund (SERIES O) ³		-4.2%	7.4%	0.2%	3.1%	6.6%
Broad-Based Benchmark (30% S&P/TSX, 30% MSCI-World ⁴ , 40% DEX-U)		-3.1%	6.9%	-1.5%	3.0%	2.6%
<i>Asset Class</i>	<i>Benchmark Index</i>					
Canadian Equities	S&P/TSX	-5.5%	12.0%	-3.9%	5.5%	3.1%
Foreign Equities	S&P 500 (Canadian \$)	-7.5%	4.4%	-9.9%	-3.6%	-5.0%
	MSCI – World (Canadian \$)	-8.6%	1.1%	-11.0%	-2.3%	-3.6%
Bonds	DEX Universe Bond	2.9%	6.9%	6.9%	4.9%	6.5%

ECONOMIC COMMENTARY

The global economy lost some momentum during the second quarter as mixed economic data in North America was offset by on-going sovereign debt concerns in Europe. Financial markets remained extremely volatile, with the 'risk on/risk off' sentiment changing almost on a daily basis. There is some uncertainty amongst G20 leaders as to the appropriate course of action to take over the next several months. The debate centers on the need to take decisive action in order to reduce burgeoning government deficits vs. the need to continue with government stimulus to avoid the possibility of a double-dip recession.

Economic data in the U.S. reflects an improved, but modest recovery. The labour markets are finally exhibiting positive growth; however, June data slipped back into negative territory. Despite the five month string of positive job growth that did occur, the levels have fallen below market expectations. The U.S. housing market, which appeared to have bottomed in the summer of 2009 and began to exhibit some subsequent strength, has rolled over and is languishing at recessionary levels. Inventory data and foreclosure activity have not improved and price increases have been marginal. The expiration of the new homebuyer tax credit also contributed to the decline. The combination of sluggish job growth and a weak housing sector has led to lower retail sales levels and depressed consumer confidence.

Following robust growth in the first quarter, the Canadian economy is beginning to slow. The housing market has cooled fairly quickly after growing at a rapid pace over the past few years, which had raised concerns of a potential bubble in that sector. The job situation in Canada has been stellar, and Canada is the first major country to recoup the level of jobs lost during the recession. The transition from government-led stimulus to the private sector has been stronger in Canada than in the U.S.

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 June 30, 2010 was -4.7% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended June 30, 2010 the return was 5.5%; for the two years, 0.5% annualized (Benchmark return = -3.0% 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 Canadian dollar declined by over 6% from a near-parity level at the beginning of the quarter. Investors' increased reluctance to take on risk had a direct impact on the trading level of the C\$. Oil declined from over \$85 a barrel to a low of \$68 before finishing the quarter at \$75. Gold prices improved dramatically, increasing from \$1,113 to \$1,242 over the quarter.

The Bank of Canada was the first G8 central bank to raise interest rates following the economic crisis, increasing its overnight rate by 25 b.p. to 0.50%. Governor Mark Carney did, however, leave some doubt whether the Bank of Canada would follow-up with a subsequent move in July, indicating that fragile global economic conditions would be monitored closely.

A major concern of the U.S. Federal Reserve is the potential threat of deflation. As a result, the Fed will likely remain on the sidelines through the balance of 2010 and into 2011. The Fed did confirm its position that it would keep interest rates at historic low levels for an extended period of time.

As investors were getting impatient with the situation in Greece, European officials and the IMF outlined a support package to backstop the sovereign debt of countries in the Euro zone. The deteriorating sovereign debt conditions have magnified the need for these countries to embark on drastic austerity measures. Following the support package several countries did in fact announce measures to reduce the extremely high deficit levels. However, a consequence of these actions will be a further dampening of economic growth prospects in Europe, which will act as a drag on global growth.

In summary, economic growth has retreated from the stronger levels that were evidenced earlier in the year. On-going concerns in Europe, in addition to moderately weaker growth in North America, has led to a debate of G20 leaders as to the required course of action regarding the need to continue with further fiscal and monetary stimulus or whether deficit reduction strategies should be employed. The U.S. housing and labour markets will continue to be key barometers for the strength of the private sector and its ability to pick up the slack when governments eventually reduce the amount of stimulus in the economy. Signs continue to point to a slow, gradual economic recovery.

ASSET MIX STRATEGY

Asset mix targets were unchanged during the quarter with equities at our neutral mix and bonds modestly underweight in favour of a small cash position. Within equities we continue to find valuations of companies outside Canada more favourable and maintain a tilt to foreign markets over Canadian with the currency exposure above policy benchmarks being hedged. Equity markets corrected toward fair value during the quarter as the market focused on sovereign debt, government deficits and the need for fiscal austerity measures which are expected to slow the economic outlook. Nevertheless, we think that equity markets are not fully reflecting the slow outlook and, thus, have not increased our equity weight despite the correction. We continue to believe equity markets will remain volatile, but expect to see them move within a fairly narrow range. Thus, our continued emphasis on individual security analysis and valuation is particularly important in these uncertain times.

FIXED INCOME STRATEGY

North American bond yields declined dramatically during the second quarter as investors' appetite for risk decreased. There was a corresponding flight-to-quality as on-going deficit problems in Europe, combined with a sell-off in global stock markets, contributed to a lower-yielding interest rate environment. The yield on the ten year bond in Canada decreased by 49 b.p. to 3.08% at the end of the quarter while the thirty year bond yield decreased by 42 b.p. to 3.65%.

Developments in Europe continue to provide the impetus for volatile conditions in financial markets. Default concerns of certain European countries including Portugal, Italy, Ireland, Greece and Spain spooked the markets and caused credit default swap spreads to widen dramatically. Credit default swap spreads gauge the perception of risk inherent in the market and increase as the probability of default increases. Although a financial support package was agreed to by the European Union

along with the IMF, there remains a high degree of scepticism as to whether some of these countries can, in fact, implement the strong austerity measures that are required in order to reduce the high debt levels that currently exist.

The corporate bond sector underperformed government bonds during the quarter as the yield differential between corporate bonds and government bonds widened from previous levels. The portfolio maintained an overweight position in the corporate bond sector and underperformed during the quarter due to the widening of corporate spreads. Provincial bonds slightly underperformed Government of Canada bonds as well and the portfolio remains in an overweight duration-adjusted position in provincial bonds. There was a fair amount of new issuance that was well-received in both the corporate and provincial bond markets during the quarter. We did add to the Corporate sector finding opportunities within the banks' capital structure.

With rates declining through the quarter we reduced duration, ending the quarter with a duration about half a year below the benchmark duration and improving the risk characteristics of the portfolio.

EQUITY STRATEGY

The first quarter's positive momentum drew to a grinding halt in the second quarter and moved sharply into reverse. What didn't change though was volatility with risk on/risk off sentiment changing on almost a daily basis.

The S&P/TSX was hardest hit in the Information Technology, Financials, Consumer Staples, and Industrials sectors. Our Canadian equity portfolio's relative results were most negatively impacted by security selection decisions within the Industrials sector, as the group succumbed to investor concern over the outlook for economic growth. Thereafter negative impacts were related to individual security selection decisions: of note, **Shoppers Drug Mart** and **CML Healthcare**.

Shoppers Drug Mart came under pressure with the Ontario Government's announcement that it would be cutting back prices of generic drugs in an effort to shave health care costs. While the announcement did cause us to lower our price target, at current levels the stock price offers an attractive return to that target with limited downside risk. As well, the changes may lead to further consolidation in the industry which may benefit **Shoppers** in the long term. **CML Healthcare** investors responded to uncertainty regarding the company's dividend payout post conversion back to a corporate status, and concern over the impact of U.S. health care reform on the profitability of the company's U.S. operations. We see this setback as temporary.

In Industrials, **Bombardier** gave back some of its positive first quarter contribution. **WestJet Airlines** gave back first quarter gains amid concern over the outlook for airlines in general, faced with a less confident consumer. However, the airline's performance, including revenue passenger miles, remains positive and we find good value in the stock.

The most positive contribution at the sector level came from Materials and Telecommunication Services. Strong performance was recorded by **Barrick Gold** and **Yamana Gold** which bucked the negative market trend as investors sought refuge in gold, the U.S. dollar and U.S. Treasuries. The absence of base metals and agricultural commodities from the portfolio buoyed relative results significantly.

With the weakness in base metals producers we had the opportunity to add **Inmet Mining**, an established and growing copper producer with zinc and gold by-products, to the portfolio. The company is well diversified geographically, with significant growth to come from projects in Spain and Panama. Production costs are well below median and its balance sheet is in excellent shape. Copper is the ultimate "industrial metal", with the highest correlation to global economic activity. Hence pricing is very volatile. Recently, the end of speculative buying and the unwinding of inventory surpluses has driven down the commodity's price, putting pressure on the stock's price. At the same time, operational setbacks at a new mine in Spain, an issue of timing and credibility, rather than permanent impairment of asset value, has pressured the stock as well. At the current price, we believe **Inmet** represents the best combination of size, quality, growth, financial strength and value in the base metal sector of the Canadian market.

The first quarter experience of a positive contribution from an overweight and security selection decisions in the Telecommunication Services sector was repeated in the second quarter. Generally the sector is considered a bit defensive and hence attracted some attention in the second quarter from investors looking to reduce the overall risk characteristics of their equity portfolios. We did take profits in **Telus** and **Rogers Communication**, at the same time adding to **Research in Motion**. The stock price was hit hard with the company's recent earnings release missing street estimates in certain areas. We remain committed to our three year price target for the stock and increased our exposure.

Within the Financial sector we reduced exposure to the **Bank of Montreal** with the proceeds being reinvested into **Royal Bank** and the **TD Bank**. **Bank of Montreal** has had better relative performance to the point where the returns to target are more compelling for the other two banks at current price levels.

Market returns outside of Canada were even more depressed. Not surprisingly Financials, Energy and Materials sectors were the hardest hit areas of foreign markets. In our portfolio, positive security selection decisions within Materials, Energy and Utilities (Southern Co.) sectors tempered a negative impact from negative security selection decisions, and an overweight, within Consumer Staples and Information Technology.

In early May we eliminated **BP plc** from the portfolio due to the uncertainty surrounding the future costs from the explosion and sinking of the company's drilling rig off of the Louisiana coast and subsequent oil spill into the Gulf of Mexico; with this environmental disaster now the largest in U.S. history. The sale was prudent with the stock price falling an additional 40% by the end of the quarter.

General concern over the outlook for the U.S. consumer weighed heavily on **eBay** and **Walgreen** in particular. At the same time higher administrative costs at Walgreen associated with the acquisition of a New York based, 250 store chain negatively impacted operating margins in the quarter. Investors shunned **Nokia** following the release of disappointing first quarter earnings. Significant product price declines over the past nine months did not translate into sufficient sales putting pressure on operating margins. The fact that the company's hefty research and development budget has not produced a rival to the iPhone has exacerbated weary investors. It is our view that current market sentiment towards the stock is overly pessimistic. It remains a leader in the growing global handset market with sound financial condition. The stock's price discount to our target price is the most attractive in our foreign equity universe. **Microsoft** was caught in the general global downdraft that affected the technology sector.

There was activity in the Information Technology sector with **Dell** eliminated based on strong price movement to the point where return to target became less attractive relative to other opportunities. **Accenture**, a leading competitor in the highly fragmented information technology services industry was added. The company offers management consulting, information technology and systems integration, and business process outsourcing services to customers around the globe. **Accenture** has a 3.0% share and is the fourth largest player in this highly fragmented industry. The larger competitors are **IBM**, **Hewlett Packard**, and **Fujitsu**. **Accenture** is the largest competitor not tied to a hardware vendor.

Eli Lilly was added to the portfolio. Investors are lukewarm toward the company with 50% of current revenue coming from drugs which have patents that will expire in the next five years. While biotech is a growth area, only 7% of revenues are accounted for by these drugs. In the face of a muted outlook for revenues, management is focused on cutting costs and ensuring productivity of the research and development pipeline. As well, efforts are ongoing to expand the label indications for established drugs to increase sales opportunities. The defensive nature of the stock combined with a good dividend yield, our forecast for a stable dividend, plus an attractive valuation even allowing for the upcoming patent expiries makes for an attractive investment opportunity.

Financial markets are expected to remain volatile. Coupled with a forecast of a slow, gradual economic recovery a focus on security selection remains a necessary risk reduction strategy.

PORTFOLIO APPRAISAL
LINCLUDEN BALANCED FUND

Prepared by: Lincluden Management

Trade Date: June 30, 2010

CIBC #LINF0001002 (linbal)

Quantity	Security	Total Cost (\$C)	Price Local	Market Value (\$C)	% of TF	Current Yield
Cash & Equivalents						
18,022	BRITISH POUNDS	27,872.55		28,649.68	0.1	0.0
113,475	CANADIAN DOLLARS	113,475.43		113,475.43	0.3	0.0
800,000	CDA T-BILLS	799,080.00	\$ 99.93	799,432.00	1.9	0.4
	0.380% due September 2, 2010					
28,180	Dividend Accrual Account - CA	28,179.98		28,179.98	0.1	
19,416	Dividend Accrual Account - US	20,101.25		20,650.54	0.0	
20,323	EURODOLLARS	27,962.23		26,444.61	0.1	0.0
840,990	JAPANESE YEN	9,425.70		10,117.11	0.0	0.0
61,417	U.S. DOLLARS	63,302.48		65,323.13	0.2	0.0
	Cash & Equivalents Total	1,089,399.61		1,092,272.49	2.6	0.3
Fixed Income						
Canadian Pay Bonds						
Canadian Pay Government						
130,000	CANADA GOVERNMENT	135,148.00	\$ 104.68	136,086.60	0.3	3.3
	3.500% due June 1, 2013 AAA					
440,000	CDA HOUSING FLOAT	446,804.00	\$ 101.40	446,164.40	1.1	1.3
	1.359% due March 15, 2014 AAA					
1,375,000	CDA HOUSING FLOAT	1,393,209.28	\$ 101.01	1,388,818.75	3.3	1.2
	1.229% due September 15, 2014 AAA					
690,000	CDA HOUSING TR	726,592.52	\$ 103.74	715,826.70	1.7	3.8
	3.950% due December 15, 2011 AAA					
695,000	CDA HOUSING TR	739,570.41	\$ 106.37	739,243.70	1.8	4.3
	4.550% due December 15, 2012 AAA					
1,405,000	CDA HOUSING TR	1,456,031.64	\$ 105.17	1,477,582.30	3.5	3.9
	4.100% due December 15, 2018 AAA					
430,000	CDA HOUSING TR.	421,213.38	\$ 101.63	437,021.90	1.0	3.7
	3.750% due March 15, 2020 AAA					
	Accrued Interest			10,569.74	0.0	
	Canadian Pay Government Total	5,318,569.23		5,351,314.09	12.7	3.0
Canadian Pay Provincial						
195,000	PROV. NEW BRUNSWICK	188,653.40	\$ 98.31	191,702.55	0.5	4.6
	4.550% due March 26, 2037 AA-					
460,000	PROV. OF MANITOBA	533,956.50	\$ 117.85	542,096.20	1.3	4.8
	5.700% due March 5, 2037 AA					
230,000	PROV. OF ONTARIO	222,674.99	\$ 105.37	242,353.30	0.6	4.1
	4.300% due March 8, 2017 AA-					
250,000	PROV. OF ONTARIO	255,179.00	\$ 103.88	259,687.50	0.6	4.0
	4.200% due March 8, 2018 AA-					
340,000	PROV. OF ONTARIO	468,202.20	\$ 136.82	465,177.80	1.1	5.6
	7.600% due June 2, 2027 AA-					
480,000	PROV. OF ONTARIO	474,477.93	\$ 101.78	488,539.20	1.2	4.6
	4.700% due June 2, 2037 AA-					
920,000	PROV. OF QUEBEC	915,415.74	\$ 104.97	965,742.40	2.3	4.3
	4.500% due December 1, 2018 A+					
310,000	PROV. OF QUEBEC	318,670.50	\$ 104.79	324,836.60	0.8	4.8
	5.000% due December 1, 2038 A+					
	Accrued Interest			25,340.44	0.1	
	Canadian Pay Provincial Total	3,377,230.25		3,505,475.99	8.3	4.6

PORTFOLIO APPRAISAL
LINCLUDEN BALANCED FUND

Prepared by: Lincluden Management

Trade Date: June 30, 2010

CIBC #LINF0001002 (linbal)

Quantity	Security	Total Cost (\$C)	Price Local	Market Value (\$C)	% of TF	Current Yield
Canadian Pay Corporate						
85,000	407 ETR 5.990% due June 16, 2020 A	84,947.30	\$ 104.03	88,422.95	0.2	5.8
130,000	407 INTL ETR 4.900% due October 4, 2010 A	132,093.00	\$ 101.04	131,349.40	0.3	4.8
160,000	BELL CANADA 4.850% due June 30, 2014 BBB+	162,891.25	\$ 106.06	169,694.40	0.4	4.6
100,000	BK AMERICA MPL 5.450% due September 17, 2014 A	99,908.00	\$ 103.77	103,772.00	0.2	5.3
100,000	BK AMERICA MPL 4.360% due September 21, 2015 A	93,319.00	\$ 97.85	97,850.00	0.2	4.5
100,000	BK N.S. DEP NT 4.100% due June 8, 2017 A+	99,988.00	\$ 101.86	101,863.00	0.2	4.0
160,000	BK NOVA SCOTIA DEP NT 5.040% due April 8, 2013 AA-	159,971.20	\$ 106.92	171,076.80	0.4	4.7
192,000	BK NOVA SCOTIA DEP NT 4.560% due October 30, 2013 AA-	186,731.52	\$ 106.02	203,554.56	0.5	4.3
110,000	BK NOVA SCOTIA FF CALL 2014 4.940% due April 15, 2019 A+	109,965.90	\$ 105.69	116,261.20	0.3	4.7
35,000	BK NOVA SCOTIA FF CALL 2019 7.802% due June 30, 2108 A	35,000.00	\$ 120.60	42,208.25	0.1	6.5
602,000	BK OF MTL DEP NT 5.450% due July 17, 2017 A+	608,303.55	\$ 110.21	663,482.26	1.6	4.9
50,000	CAMECO CORP. 5.670% due September 2, 2019 BBB+	50,212.00	\$ 105.86	52,927.50	0.1	5.4
250,000	CARDS II TR 3.869% due October 15, 2010 AAA	242,295.00	\$ 100.92	252,305.00	0.6	3.8
25,000	CDN TIRE CORP 5.650% due June 1, 2016 BBB+	24,990.00	\$ 109.24	27,310.25	0.1	5.2
315,000	CIBC CALBL 4.110% due April 30, 2020 A	317,338.20	\$ 102.23	322,037.10	0.8	4.0
90,000	CITIGROUP FIN 4.900% due November 13, 2012 A	89,895.60	\$ 102.26	92,034.00	0.2	4.8
90,000	CITIGROUP FIN 6.750% due September 22, 2014 A	89,920.80	\$ 107.32	96,589.80	0.2	6.3
70,000	CU INC. 4.801% due November 22, 2021 A	64,561.00	\$ 103.50	72,450.00	0.2	4.6
200,000	ENBRIDGE INC 5.000% due August 9, 2016 A-	194,998.00	\$ 106.67	213,330.00	0.5	4.7
140,000	ENBRIDGE INC. 4.490% due November 12, 2019 A-	139,888.00	\$ 102.66	143,721.20	0.3	4.4
70,000	GOLDEN CREDIT CARD TRUST 5.106% due April 15, 2011 AAA	70,000.00	\$ 102.79	71,950.90	0.2	5.0
200,000	GT AIRPORT AUTH 5.960% due November 20, 2019 A	218,590.00	\$ 111.86	223,718.00	0.5	5.3
30,000	GT AIRPORT AUTH 6.470% due February 2, 2034 A	33,561.00	\$ 115.26	34,578.30	0.1	5.6
100,000	HONDA CANADA FINANCE 5.675% due September 26, 2012 A+	100,000.00	\$ 107.11	107,109.00	0.3	5.3
60,000	HUSKY ENERGY INC. 5.000% due March 12, 2020 BBB+	59,780.40	\$ 102.92	61,752.00	0.1	4.9
50,000	HYDRO ONE 5.490% due July 16, 2040 A+	49,933.50	\$ 104.88	52,441.00	0.1	5.2

PORTFOLIO APPRAISAL
LINCLUDEN BALANCED FUND

Prepared by: Lincluden Management

Trade Date: June 30, 2010

CIBC #LINF0001002 (linbal)

Quantity	Security	Total Cost (\$C)	Price Local	Market Value (\$C)	% of TF	Current Yield
100,000	HYDRO ONE INC. 6.400% due December 1, 2011 A+	103,250.00	\$ 106.49	106,491.00	0.3	6.0
60,000	HYDRO ONE INC. 6.350% due January 31, 2034 A+	61,221.00	\$ 115.79	69,475.80	0.2	5.5
160,000	KFW EURO MTN 4.300% due May 24, 2012 AAA	159,843.20	\$ 104.72	167,552.00	0.4	4.1
100,000	LOBLAW COS LTD 6.150% due January 29, 2035 BBB	105,570.00	\$ 100.46	100,459.00	0.2	6.1
350,000	MANULIFE FINANCIAL CORP. 5.505% due June 26, 2018 A+	370,997.00	\$ 107.07	374,738.00	0.9	5.1
100,000	MASTER CR CARD TR 4.444% due November 21, 2011 AAA	99,473.33	\$ 103.59	103,588.00	0.2	4.3
90,000	NAV CANADA FL RT 1.097% due April 29, 2013 AA-	90,000.00	\$ 100.46	90,412.20	0.2	1.1
40,000	NOVA SCOTIA POWER 5.610% due June 15, 2040 BBB+	39,965.20	\$ 103.51	41,405.20	0.1	5.4
125,000	ROGERS COMM. INC. 5.800% due May 26, 2016 BBB	124,708.75	\$ 108.91	136,135.00	0.3	5.3
100,000	ROYAL BANK DN 4.530% due May 7, 2012 AA-	97,385.00	\$ 104.88	104,879.00	0.2	4.3
120,000	ROYAL BANK FF CALLB 4.350% due June 15, 2020 A+	119,956.80	\$ 102.79	123,343.20	0.3	4.2
100,000	ROYAL BANK TIER 2A 5.950% due June 18, 2014 A+	101,648.00	\$ 108.93	108,925.00	0.3	5.5
160,000	SHAW COMMUNICATIONS 5.650% due October 1, 2019 BBB-	159,492.80	\$ 104.02	166,433.60	0.4	5.4
100,000	TD BANK 5.480% due April 2, 2020 A+	106,798.00	\$ 108.24	108,241.00	0.3	5.1
200,000	TELUS CORP 4.950% due March 15, 2017 BBB+	199,072.00	\$ 103.63	207,264.00	0.5	4.8
125,000	TELUS CORP. 5.050% due December 4, 2019 BBB+	124,273.75	\$ 101.44	126,805.00	0.3	5.0
100,000	THOMSON REUTERS CORP 5.250% due July 15, 2011 A-	99,765.00	\$ 103.72	103,721.00	0.2	5.1
250,000	TRANSALTA CORP 6.900% due June 1, 2011 BBB	282,915.00	\$ 104.13	260,317.50	0.6	6.6
200,000	TRANSCANADA CORP 11.100% due June 20, 2014 A-	263,778.00	\$ 127.33	254,652.00	0.6	8.7
100,000	TRANSCANADA CORP 9.450% due March 20, 2018 A-	131,318.00	\$ 133.42	133,415.00	0.3	7.1
80,000	TRANSCANADA PIPELINES LTD MTN 7.900% due April 15, 2027 A-	93,008.00	\$ 126.80	101,443.20	0.2	6.2
310,000	WELLS FARGO FINL 4.330% due December 6, 2013 AA-	297,091.60	\$ 104.16	322,905.30	0.8	4.2
125,000	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB+	122,360.00	\$ 121.15	151,440.00	0.4	6.0
	Accrued Interest			67,266.66	0.2	
	Canadian Pay Corporate Total	6,872,972.65		7,245,096.53	17.2	5.1
	Canadian Pay Bonds Total	15,568,772.13		16,101,886.60	38.1	4.3
	Fixed Income Total	15,568,772.13		16,101,886.60	38.1	4.3

PORTFOLIO APPRAISAL LINCLUDEN BALANCED FUND

Prepared by: Lincluden Management

Trade Date: June 30, 2010

CIBC #LINF0001002 (linbal)

Quantity	Security	Total Cost (\$C)	Price Local	Market Value (\$C)	% of TF	Current Yield
Equity						
Canadian Equity						
Energy						
10,465	CAMECO CORP COM	266,607.47	\$ 22.64	236,927.60	0.6	1.2
12,225	CANADIAN NATURAL RESOURCES	302,192.21	\$ 35.33	431,909.25	1.0	0.8
9,960	ENCANA CORPORATION	287,725.83	\$ 32.24	321,110.40	0.8	2.5
14,185	HUSKY ENERGY INC.	391,008.59	\$ 25.24	358,029.40	0.8	4.8
12,000	PENN WEST ENERGY TRUST	250,226.31	\$ 20.30	243,600.00	0.6	8.9
20,510	SUNCOR ENERGY INC.	667,655.68	\$ 31.33	642,578.30	1.5	1.3
22,420	TALISMAN ENERGY INC	315,442.77	\$ 16.10	360,962.00	0.9	1.6
6,950	TRANSCANADA CORP COM	215,955.46	\$ 35.61	247,489.50	0.6	4.2
	Energy Total	2,696,814.30		2,842,606.45	6.7	2.7
Materials						
14,408	BARRICK GOLD CORP COM	513,390.99	\$ 48.32	696,194.56	1.6	0.8
5,270	INMET MINING CORP.	280,597.23	\$ 42.15	222,130.50	0.5	0.5
24,420	YAMANA GOLD INC.	251,654.17	\$ 10.92	266,666.40	0.6	0.5
	Materials Total	1,045,642.39		1,184,991.46	2.8	0.7
Industrials						
54,830	BOMBARDIER INC CL B	303,765.33	\$ 4.84	265,377.20	0.6	2.1
31,015	CAE Inc.	206,885.92	\$ 9.23	286,268.45	0.7	1.3
22,040	WESTJET AIRLINES LTD COM VTG SHS	258,943.64	\$ 11.86	261,394.40	0.6	
	Industrials Total	769,594.90		813,040.05	1.9	1.1
Consumer Discretionary						
18,800	SHAW COMMUNICATIONS INC CL B	367,645.87	\$ 19.17	360,396.00	0.9	4.6
11,745	THOMSON REUTERS CORP	437,350.83	\$ 38.10	447,484.50	1.1	3.0
	Consumer Discretionary Total	804,996.70		807,880.50	1.9	3.7
Consumer Staples						
11,060	SHOPPERS DRUG MART	477,531.68	\$ 32.92	364,095.20	0.9	2.7
	Consumer Staples Total	477,531.68		364,095.20	0.9	2.7
Health Care						
22,295	CML HEALTHCARE INCOME FD UNIT	303,669.52	\$ 9.93	221,389.35	0.5	10.8
	Health Care Total	303,669.52		221,389.35	0.5	10.8
Financials						
7,260	BANK OF MONTREAL	311,947.47	\$ 57.74	419,192.40	1.0	4.8
8,690	BANK OF NOVA SCOTIA	320,046.72	\$ 49.05	426,244.50	1.0	4.0
24,560	BROOKFIELD PROPERTIES CORP	341,452.04	\$ 14.95	367,172.00	0.9	0.0
9,955	INTACT FINANCIAL (FORMERLY ING CDA)	328,835.66	\$ 44.90	446,979.50	1.1	3.0
31,580	MANULIFE FINANCIAL CORP	755,424.98	\$ 15.45	487,911.00	1.2	3.4
14,160	ROYAL BANK OF CANADA	616,132.83	\$ 50.70	717,912.00	1.7	3.9

PORTFOLIO APPRAISAL
LINCLUDEN BALANCED FUND

Prepared by: Lincluden Management

Trade Date: June 30, 2010

CIBC #LINF0001002 (linbal)

Quantity	Security	Total Cost (\$C)	Price Local	Market Value (\$C)	% of TF	Current Yield
13,260	SUN LIFE FINANCIAL INC	493,032.63	\$ 27.96	370,749.60	0.9	5.2
8,360	TORONTO DOMINION BANK	473,739.15	\$ 68.98	576,672.80	1.4	3.4
	Financials Total	3,640,611.48		3,812,833.80	9.0	3.5
Information Technology						
8,500	RESEARCH IN MOTION LTD	509,000.33	\$ 52.33	444,805.00	1.1	0.0
	Information Technology Total	509,000.33		444,805.00	1.1	0.0
Telecommunication Services						
13,525	BCE INC COM	300,953.65	\$ 31.06	420,086.50	1.0	5.4
10,465	ROGERS COMMUNICATIONS INC CL B	343,325.62	\$ 34.78	363,972.70	0.9	3.7
6,595	TELUS CORP COM	250,844.20	\$ 40.17	264,921.15	0.6	5.0
	Telecommunication Services Total	895,123.47		1,048,980.35	2.5	4.7
	Canadian Equity Total	11,142,984.78		11,540,622.16	27.3	3.0
Foreign Equity						
US Equity						
Energy						
3,569	CHEVRON CORP NEW COM	264,131.93	\$US 67.86	257,595.77	0.6	4.2
3,415	DEVON ENERGY CORP NEW COM	223,562.36	\$US 60.92	221,273.26	0.5	1.1
5,400	EXXON MOBIL CORP.	390,113.84	\$US 57.07	327,778.12	0.8	3.1
	Energy Total	877,808.13		806,647.15	1.9	2.9
Materials						
6,458	DU PONT E I DE NEMOURS & CO COM	268,703.94	\$US 34.59	237,589.33	0.6	4.7
3,080	MONSANTO CO.	215,353.34	\$US 46.22	151,411.54	0.4	2.3
	Materials Total	484,057.27		389,000.87	0.9	3.8
Industrials						
5,440	BRINKS INC.	150,385.28	\$US 19.03	110,107.28	0.3	2.1
7,074	DANAHER CORP DEL COM	229,128.48	\$US 37.12	279,287.41	0.7	0.2
7,065	HONEYWELL INTL INC COM	302,716.68	\$US 39.03	293,284.46	0.7	3.1
9,100	PITNEY BOWES INC.	221,319.59	\$US 21.96	212,545.57	0.5	6.6
	Industrials Total	903,550.03		895,224.71	2.1	2.9
Consumer Discretionary						
13,572	COMCAST CORP NEW CL A	339,721.50	\$US 17.37	250,739.06	0.6	2.2
8,614	LOWES COS INC COM	269,185.68	\$US 20.42	187,084.99	0.4	2.2
	Consumer Discretionary Total	608,907.19		437,824.05	1.0	2.2
Consumer Staples						
4,793	COCA COLA CO COM	247,451.86	\$US 50.12	255,503.48	0.6	3.5
8,785	WALGREEN CO COM	281,825.12	\$US 26.70	249,477.48	0.6	2.1
	Consumer Staples Total	529,276.98		504,980.96	1.2	2.8
Health Care						
5,760	ELI LILLY & CO.	206,896.43	\$US 33.50	205,232.26	0.5	5.9
3,031	JOHNSON & JOHNSON COM	220,757.41	\$US 59.06	190,395.95	0.5	3.7

PORTFOLIO APPRAISAL
LINCLUDEN BALANCED FUND

Prepared by: Lincluden Management

Trade Date: June 30, 2010

CIBC #LINF0001002 (linbal)

Quantity	Security	Total Cost (\$C)	Price Local	Market Value (\$C)	% of TF	Current Yield
17,865	PFIZER INC COM	390,079.84	\$US 14.26	270,957.31	0.6	5.0
4,160	QUEST DIAGNOSTICS INC COM	232,540.52	\$US 49.77	220,211.15	0.5	0.8
4,393	ZIMMER HLDGS INC COM	270,193.68	\$US 54.05	252,542.94	0.6	0.0
	Health Care Total	1,320,467.88		1,139,339.60	2.7	3.0
Financials						
20,553	BANK OF AMERICA CORPORATION COM	313,017.16	\$US 14.37	314,130.65	0.7	0.3
7,155	METLIFE INC COM	328,165.76	\$US 37.76	287,355.79	0.7	2.0
4,924	WELLS FARGO & CO	142,153.51	\$US 25.60	134,071.46	0.3	0.8
	Financials Total	783,336.43		735,557.90	1.7	1.0
Information Technology						
5,715	ACCENTURE PLC CL A	242,210.22	\$US 38.65	234,933.02	0.6	1.9
19,390	APPLIED MATLS INC COM	297,060.98	\$US 12.02	247,890.91	0.6	2.3
12,102	CISCO SYSTEMS INC.	262,408.81	\$US 21.31	274,295.65	0.6	
10,040	EBAY INC.	209,197.37	\$US 19.61	209,406.25	0.5	0.0
12,414	MICROSOFT CORP COM	342,712.23	\$US 23.01	303,813.23	0.7	2.3
13,846	ORACLE CORP COM	293,148.83	\$US 21.46	316,032.96	0.7	0.9
	Information Technology Total	1,646,738.43		1,586,372.02	3.8	1.3
Telecommunication Services						
10,108	VERIZON COMMUNICATIONS INC COM	361,472.24	\$US 28.02	301,239.34	0.7	6.8
	Telecommunication Services Total	361,472.24		301,239.34	0.7	6.8
Utilities						
8,805	SOUTHERN CO.	298,657.19	\$US 33.28	311,667.13	0.7	5.5
	Utilities Total	298,657.19		311,667.13	0.7	5.5
	US Equity Total	7,814,271.76		7,107,853.75	16.8	2.6
International Equity						
Energy						
11,305	BG GROUP	191,155.70	United Kingdom £ 10.06	180,793.88	0.4	1.2
4,466	TOTAL S A SPONSORED ADR	274,315.28	France \$US 44.64	212,041.68	0.5	5.9
	Energy Total	465,470.99		392,835.56	0.9	3.7
Materials						
4,350	BASF SE	209,075.74	Germany €45.20	255,841.94	0.6	3.8
	Materials Total	209,075.74		255,841.94	0.6	3.8
Industrials						
13,629	ABB LTD. SPON ADR	243,569.22	Switzerland \$US 17.28	250,487.50	0.6	0.0
6,883	KONINKLIJKE PHILIPS ELECTRS NV NY REG SH NEW	204,211.57	Netherlands \$US 29.84	218,451.44	0.5	2.7
5,990	SECOM CO. LTD.	276,729.51	Japan ¥ 3,955.00	284,996.11	0.7	2.3
2,014	SIEMENS A G SPONSORED ADR	201,258.77	Germany \$US 89.53	191,781.35	0.5	1.8
11,979	WOLSELEY	394,984.50	United Kingdom £ 13.39	254,985.99	0.6	0.0
	Industrials Total	1,320,753.57		1,200,702.40	2.8	1.3

PORTFOLIO APPRAISAL
LINCLUDEN BALANCED FUND

Prepared by: Lincluden Management

Trade Date: June 30, 2010

CIBC #LINF0001002 (linbal)

Quantity	Security		Total Cost (\$C)	Price Local	Market Value (\$C)	% of TF	Current Yield
Consumer Discretionary							
21,484	PANASONIC CORP. ADR	Japan	377,824.34	\$US 12.53	286,315.29	0.7	0.8
	Consumer Discretionary Total		377,824.34		286,315.29	0.7	0.8
Consumer Staples							
4,480	CARREFOUR SA	France	226,584.55	€32.74	190,853.77	0.5	3.3
2,700	DIAGEO PLC-SPONS ADR	United Kingdom	151,567.22	\$US 62.74	180,171.71	0.4	3.7
5,968	NESTLE S A SPONSORED ADR	Switzerland	233,091.59	\$US 48.41	307,268.47	0.7	1.9
	Consumer Staples Total		611,243.36		678,293.96	1.6	2.8
Health Care							
6,345	GLAXOSMITHKLINE PLC SPONSORED ADR	United Kingdom	337,044.95	\$US 34.01	229,517.91	0.5	5.8
6,056	SANOFI AVENTIS SPONSORED ADR	France	271,364.30	\$US 30.06	193,621.32	0.5	3.7
	Health Care Total		608,409.25		423,139.23	1.0	4.8
Financials							
9,228	AXA SPONSORED ADR	France	283,157.55	\$US 15.61	153,224.34	0.4	3.7
14,411	BARCLAYS PLC ADR	United Kingdom	357,582.95	\$US 15.89	243,554.60	0.6	1.3
4,115	HSBC HLDGS PLC SPON ADR	United Kingdom	281,481.19	\$US 45.59	199,534.39	0.5	3.7
23,417	ING GROEP N V SPONSORED ADR	Netherlands	365,115.56	\$US 7.41	184,555.84	0.4	0.0
1,810	MUNICH RE	Germany	282,309.68	€103.30	243,289.27	0.6	5.6
70,935	STANDARD LIFE	United Kingdom	307,758.08	£ 1.75	196,775.57	0.5	7.0
	Financials Total		1,877,405.01		1,220,934.02	2.9	3.6
Information Technology							
1,153	KEYENCE CORP	Japan	243,622.91	¥ 20,670.00	286,705.10	0.7	0.3
810	NINTENDO CO.	Japan	233,343.62	¥ 26,350.00	256,762.31	0.6	3.1
22,044	NOKIA CORP SPONSORED ADR	Finland	349,661.36	\$US 8.15	191,084.89	0.5	4.3
865	SAMSUNG ELECTRONIC	Korea	279,532.41	\$US 316.75	291,414.43	0.7	0.9
	Information Technology Total		1,106,160.30		1,025,966.72	2.4	1.9
Telecommunication Services							
4,430	CHINA MOBILE SPON ADRS	China	230,013.93	\$US 49.41	232,807.47	0.6	3.3
6,711	FRANCE TELECOM SPONSORED ADR	France	179,823.20	\$US 17.31	123,555.66	0.3	9.0
15,916	NTT DOCOMO INC SPONS ADR	Japan	266,723.12	\$US 15.08	255,278.12	0.6	3.5
13,180	VODAFONE GROUP PLC-SP ADR	United Kingdom	303,509.17	\$US 20.67	289,757.19	0.7	5.9
	Telecommunication Services Total		980,069.42		901,398.44	2.1	5.0
	International Equity Total		7,556,411.99		6,385,427.55	15.1	3.0
	Foreign Equity Total		15,370,683.75		13,493,281.31	32.0	2.8
	Equity Total		26,513,668.53		25,033,903.47	59.3	2.9
Other							
Equity Hedges							
361,788	efca071610		361,788.00	\$ 1.00	361,788.00	0.9	

PORTFOLIO APPRAISAL
LINCLUDEN BALANCED FUND

Prepared by: Lincluden Management

Trade Date: June 30, 2010

CIBC #LINF0001002 (linbal)

Quantity	Security	Total Cost (\$C)	Price Local	Market Value (\$C)	% of TF	Current Yield
-350,000	efus071610	-361,788.00	\$US 1.00	-372,297.33	-0.9	
	Equity Hedges Total	0.00		-10,509.33	0.0	
	Other Total	0.00		-10,509.33	0.0	0.0
TOTAL PORTFOLIO		43,171,840.27		42,217,553.23	100.0	3.3