



BRANDES
INVESTMENT PARTNERS

BRANDES SIONNA CANADIAN BALANCED FUND

2010 ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

VALUE SPECIALISTS



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BRANDES SIONNA CANADIAN BALANCED FUND

- *This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. The annual financial statements are in a separate booklet. You may obtain a copy of the annual financial statements at your request, and at no cost, by calling toll-free 1-888-861-9998, by writing to us at Brandes Investment Partners & Co., 20 Bay Street, Suite 400, Toronto, ON, M5J 2N8, or by visiting our website: www.brandesinvestments.ca or the SEDAR website: www.sedar.com.*

You may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure relating to the Fund.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

Our objective for this Fund is to generate income and grow capital for investors, over the long term, by investing primarily in both equity and fixed income securities of Canadian companies with a smaller exposure to equity and fixed income securities of global companies. The Fund invests a portion of its fixed income exposure in high quality Canadian government and corporate fixed income securities.

Sionna Investment Managers Inc. ("Sionna") is the portfolio advisor in respect of the Canadian portion of the Fund, typically representing 40% to 45% of the Fund. Sionna applies a "relative-value" Graham & Dodd, bottom-up approach to stock selection. Sionna generally buys stocks of larger dividend paying Canadian companies that are financially strong.

Brandes Investment Partners L.P. ("Brandes LP") is the portfolio sub-advisor in respect of the global portion of the Fund, typically representing around 25% of Fund assets. Brandes LP uses a Graham & Dodd value approach when selecting the actual securities to go into the Fund. This means that, on behalf of the Fund, they select securities of companies which, in their estimation, have a higher value (intrinsic value) than is currently reflected in the stock market.

Brandes LP is also the portfolio sub-advisor in respect of the fixed income portion of the Fund, typically around 30% to 35% of Fund assets. Brandes LP uses a Graham & Dodd value approach when selecting fixed income securities. Similar to their approach to equities, on behalf of the fund, they select securities of companies which, in their estimation, have a higher value (intrinsic value) than is currently reflected in the market.

The intention is to create a portfolio of the best undervalued stocks and fixed income securities available, in the estimation of the portfolio advisors, diversified in ways described in the prospectus.

Risk

As an investor in this Fund, you should be prepared for short-term performance fluctuations, and be a patient, long-term holder.

There were no significant changes to the level or type of risk you would expect from the Fund over the course of the year. It continues to have a low to moderate risk level. Refer to the prospectus for a complete list of all risks.

Results of Operations from January 1 to December 31, 2010

Markets & Effect

2010 marked another year of strong equity performance in the Canadian market. Sionna believes that we are in the 11th year of a sideways market that began in 2000. The basis of its thesis is that over the past 140 years, markets have spent more time going sideways than they have been in secular bull markets and this usually occurs after a major mania such as the tech bubble

Sionna's value proposition to clients is to design portfolios to perform and protect in difficult times, and we believe the portfolio is positioned to do so in this volatile equity environment.

Performance

The Fund trailed its benchmark, with Class A Units gaining 8.1% versus a gain of 11.6% for the Brandes Sionna Canadian Balanced Benchmark ("Index"). The Fund's return is after the deduction of fees and expenses (management expense ratio), while the benchmark returns do not include any costs of investing. See the "Past Performance" section for the returns of the other classes, which may vary because of differences in management fees and expenses or timing of series introduction.

Holdings in the metals & mining industry and the oil, gas, & consumable fuels industry made positive contributions to overall performance, while negative returns in the specialty retail industry detracted from performance. The Fund's

global equity holdings added to fund performance despite the European sovereign debt issues that occurred in 2010. Additionally, the Fund's fixed income holdings added to performance for the period.

Asset Mix

Over the recent reporting period, the Fund's asset mix did not change significantly. At December 31, 2010, 41.8% was invested in Canadian equities, 24.0% in global equities, 31.1% in fixed income, and approximately 3.1% in cash and other net assets.

During the period, there were no significant industry exposure changes within the Fund. The portfolio continues to be broadly diversified across both Canadian and global industries, with the largest representation in oil, gas, & consumable fuels at 14.4%.

Flows & Fees

The Fund's Net Asset Value decreased to \$166.2 million at December 31, 2010, from \$169.7 million at December 31, 2009. Of this change, an increase of \$12.8 million was due to positive performance while a decrease of \$16.2 million was due to outflows.

For Class A units, the December 31, 2010 management expense ratio ("MER") increased to 2.31% from 2.26% at December 31, 2009. The increase in MER was the result of the increase in taxes applied to the Fund. Refer to the "Sales Tax and GST Harmonization" section for additional disclosure on this tax

Recent Developments

Brandes Investment Partners, L.P. continued to manage the global equity and fixed income portions of the Fund but as the sub-advisor to Brandes Investment Partners & Co. ("BIP & Co."), acting as the Fund's Portfolio Manager. Sionna Investment Managers continued to act as the portfolio advisor in respect of the Canadian portion of the Fund.

There are no other known changes at this time to the strategic positioning of the Fund, or the manager, to the policies or the composition of the independent review committee.

International Financial Reporting Standards

The Canadian Accounting Standards Board ("AcSB") confirmed that International Financial Reporting Standards ("IFRS") will replace current Canadian accounting standards and interpretations for publicly accountable enterprises in 2011. Brandes has developed a changeover plan to IFRS. The key elements of the changeover plan include assessment of significant IFRS and Canadian GAAP differences, analysis and conclusion on accounting policy choices, identification of additional disclosure requirements under IFRS, and preparation of the financial statements in accordance with IFRS with comparatives.

Based on its current assessment of the differences between IFRS and Canadian GAAP, Brandes has presently determined that there will be no significant impact to the Net Assets or Net Assets per unit as a result of the changeover. It is expected that the impact of IFRS will be limited to additional disclosure and potentially modification to the presentation of unitholder interests and certain other items. This present determination is subject to change if new standards or new interpretations of existing standards are issued before the changeover.

In September 2010, the AcSB approved a one year deferral of adoption of IFRS for investment companies currently applying *Accounting Guideline 18, Investment Companies*, which include investment funds. In January 2011, the AcSB made a decision to extend the deferral of IFRS adoption by investment companies for an additional year to January 2013. The result is a two-year deferral of IFRS adoption by investment companies compared to other publicly accountable entities. The AcSB noted in its *Decision Summary* that the deferral is a result of the delay in the International Accounting Standards Board's ("IASB") investment company project and that a final standard would likely not be issued before January 2012, the previous mandatory IFRS changeover date for investment companies in Canada.

Investment funds may continue to apply existing Canadian GAAP standards until fiscal years beginning on or after January 1, 2013. Accordingly, the Fund will adopt IFRS for the fiscal period beginning January 1, 2013, and will issue the first financial statements under IFRS, including comparative information, for the interim period ending June 30, 2013.

Sales Tax and GST Harmonization

Effective July 1, 2010, the British Columbia and Ontario provincial governments proceeded to harmonize their Provincial Sales Tax ("PST") with the federal Goods and Services Tax ("GST") to become the new Harmonized Sales Tax ("HST"). HST is applicable to GST-taxable services charged to the Fund. HST is calculated separately for each class of each Fund in proportion to the amounts invested by residents of HST-participating provinces when compared to non-participating provinces. HST participating provinces refer to the provinces of Ontario, British Columbia, Nova Scotia, New Brunswick or Newfoundland and Labrador or any other province that in the future begins to apply HST. The net effect is the application of a "blended rate" of GST/HST to each class of each Fund and an increase in taxes applied to the Fund for services charged to the Fund.

Class AN and FN units are open only to residents of non-participating provinces and are not impacted by the increased HST costs charged on management fees and operating expenses attributable to those units. Only GST costs are applied to the management fees and operating expenses for these classes.

Related Party Transactions

Manager and Portfolio Advisor

The Fund is managed and advised by Brandes Investment Partners & Co. which provides (or arranges for) investment management, distribution, marketing and promotion of the Fund. BIP & Co. receives a monthly management fee based on the daily average net assets of each Class of the Fund. In addition, BIP & Co. is entitled to be reimbursed by the Fund for certain operating expenses.

Sionna Investment Managers Inc., is the Manager's portfolio advisor in respect of the Canadian portion of the Fund, Fund. Brandes Investment Partners LP is the manager's portfolio sub-advisor for the non-Canadian portions of the Fund. BIP & Co. pays Sionna and Brandes LP a monthly investment management fee to provide the Fund with investment management services.

Future-Looking Statement

This document may contain forward-looking statements relating to anticipated future events, results, performance, decisions, circumstances, opportunities, risks or other matters. Forward-looking statements are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as "may", "will", "should", "could", "expect", "anticipate", "intend", "plan", "believe", or "estimate" or other similar expressions. These statements require us to make assumptions and are subject to inherent risks and uncertainties. Our predictions and other forward-looking statements may not prove to be accurate, or a number of factors could cause actual events, results, performance, etc. to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. These factors could include, among others, market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the fund may invest, and the risks detailed from time to time in the fund's simplified prospectus. Forward-looking statements are not guarantees of future performance. For these reasons, it is important that readers do not place undue reliance on our forward-looking statements and should be aware that the Fund may not update any forward-looking statements whether as a result of new information, future events or otherwise.

Benchmark Indices

Brandes Sionna Canadian Balanced Benchmark:

This blended benchmark is weighted 45% S&P/TSX Composite Index, 25% MSCI World Index, 30% DEX Universe Bond Index.

MSCI World Index: The MSCI World Index consists of equities from developed markets around the world including Canada and the United States.

DEX Universe Bond Index: This index provides a broad measure of the total return for the Canadian bond market covering over 900 Canadian federal, provincial, municipal, and corporate bonds with maturities greater than one year and with a rating of BBB or higher.

S&P/TSX Composite Index: The index tracks the performance of some of the largest and most widely held Canadian stocks listed on the Toronto Stock Exchange.

FINANCIAL HIGHLIGHTS

FOR THE PERIODS ENDED DECEMBER 31, 2006 TO 2010

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods ended December 31, as applicable. In the year a fund or class is established, 'period' represents inception to December 31 of that year. In all other cases, 'period' represents year ended December 31. Inception date for Class W is July 2, 2009. Inception date for Classes AN and FN is July 2, 2010.

The Fund's Net Assets per Unit (\$) (Note 1)

		Net assets, beginning of period (Note 2)	Increase (decrease) from operations					Distributions				Net assets, end of period
			Total revenue	Total expenses	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations	From income excluding dividends	From dividends	From capital gains	Total annual distribution	
Class A	2010	11.53	0.41	(0.27)	0.29	0.43	0.86	(0.15)	-	-	(0.15)	12.31
	2009	10.63	0.40	(0.25)	(2.04)	2.93	1.04	(0.03)	(0.11)	-	(0.14)	11.53
	2008	13.24	0.47	(0.28)	(0.36)	(2.24)	(2.41)	(0.09)	(0.10)	-	(0.19)	10.63
	2007	13.85	0.43	(0.32)	0.39	(0.93)	(0.43)	(0.02)	(0.07)	(0.17)	(0.26)	13.24
	2006	12.43	0.35	(0.32)	0.16	1.32	1.51	-	(0.02)	(0.12)	(0.14)	13.86
Class F	2010	11.97	0.45	(0.15)	0.31	0.46	1.07	(0.29)	-	-	(0.29)	12.78
	2009	11.04	0.44	(0.14)	(2.07)	2.81	1.04	(0.16)	(0.12)	-	(0.28)	11.97
	2008	13.77	0.51	(0.16)	(0.39)	(2.38)	(2.42)	(0.16)	(0.18)	-	(0.34)	11.04
	2007	14.31	0.46	(0.18)	0.38	(0.94)	(0.28)	(0.05)	(0.19)	(0.10)	(0.34)	13.77
	2006	12.86	0.40	(0.19)	0.16	1.39	1.76	-	(0.18)	(0.12)	(0.30)	14.32
Class I	2010	12.69	0.45	-	0.38	0.76	1.59	(0.43)	-	-	(0.43)	13.58
	2009	11.60	0.47	-	0.11	1.31	1.89	(0.34)	-	-	(0.34)	12.69
	2008	14.48	0.50	-	(0.40)	(2.48)	(2.38)	(0.23)	(0.28)	-	(0.51)	11.60
	2007	14.91	0.20	-	0.30	(2.79)	(2.29)	(0.08)	(0.31)	-	(0.39)	14.48
	2006	13.54	0.40	-	0.12	1.54	2.06	-	(0.38)	(0.31)	(0.69)	14.91
Class L	2010	10.72	0.38	(0.17)	0.28	0.46	0.95	(0.21)	-	-	(0.21)	11.47
	2009	9.88	0.37	(0.16)	(1.89)	2.73	1.05	(0.10)	(0.10)	-	(0.20)	10.72
	2008	12.33	0.43	(0.18)	(0.40)	(2.09)	(2.24)	(0.12)	(0.14)	-	(0.26)	9.88
	2007	12.88	0.34	(0.21)	0.22	(0.30)	0.05	(0.06)	(0.26)	-	(0.32)	12.33
	2006	11.69	0.28	(0.21)	0.38	0.84	1.29	-	(0.19)	(0.18)	(0.37)	12.88
Class M	2010	8.93	0.31	(0.06)	0.24	0.38	0.87	(0.25)	-	-	(0.25)	9.55
	2009	8.26	0.32	(0.09)	(2.04)	2.86	1.05	(0.04)	(0.22)	-	(0.26)	8.93
	2008	10.31	0.43	(0.09)	(0.23)	(3.65)	(3.54)	(0.13)	(0.15)	-	(0.28)	8.26
	2007	10.84	0.34	(0.14)	0.28	(0.63)	(0.15)	(0.04)	(0.16)	(0.18)	(0.38)	10.31
	2006	9.84	0.29	(0.14)	0.09	1.12	1.36	-	(0.14)	(0.22)	(0.36)	10.84
Class W	2010	10.68	0.39	-	0.28	0.46	1.13	(0.38)	-	-	(0.38)	11.43
	2009	10.00	0.23	-	(1.59)	2.23	0.87	(0.16)	(0.03)	-	(0.19)	10.68
Class AN	2010	11.29	0.20	(0.13)	0.19	0.52	0.78	(0.01)	-	-	(0.01)	12.37
Class FN	2010	11.72	0.20	(0.07)	0.20	0.54	0.87	(0.07)	-	-	(0.07)	12.85

1. Net Assets per Unit is calculated as follows:

- The financial information presented in the Net Assets per Unit table is derived from the Fund's audited annual financial statements. The Net Assets per Unit presented in the financial statements ("Net Assets") differs from the net asset value calculated for fund pricing purposes ("Net Asset Value"). An explanation of the differences can be found in the notes to the financial statements.
- Net Assets per Unit of a class is based on the number of units outstanding for that class at the relevant time. The Increase (Decrease) from Operations per Unit of a class is based on the weighted average number of units outstanding for that class during the period.
- Distributions per Unit of a class are based on the number of units outstanding for the class on the record dates for the distributions. Distributions were paid in cash/reinvested in additional units of the Fund or both.

- As of January 1, 2007, the Fund adopted the *CICA Handbook, Section 3855, Financial Instruments – Recognition and Measurement* ("Section 3855"). The adoption of Section 3855 impacts the valuation and disclosure of the Net Assets of an investment fund for financial reporting purposes.

The provisions of Section 3855 have been applied retroactively without restatement of prior periods. Accordingly, the Net Assets per Unit at the beginning of 2007 has been adjusted.

Ratios and Supplemental Data (Note 3)

		Net asset value (\$000)	Number of units outstanding (000)	Management Expense Ratio (MER) (%) (Note 4)	MER before waiver or absorption (%) (Note 4)	Portfolio turnover rate (%) (Note 5)	Trading expense ratio (%) (Note 6)	Net asset value per unit
Class A	2010	96,664	7,845	2.31	2.40	23.08	0.04	12.32
	2009	166,790	14,445	2.26	2.34	56.88	0.04	11.55
	2008	155,217	14,621	2.26	2.27	35.44	0.06	10.62
	2007	190,672	14,389	2.28	2.28	17.09	0.05	13.25
	2006	129,273	9,329	2.49	2.50	101.29	0.16	13.86
Class F	2010	1,531	120	1.24	1.32	-	-	12.79
	2009	2,064	172	1.21	1.27	-	-	11.99
	2008	2,258	205	1.21	1.21	-	-	11.03
	2007	2,790	202	1.22	1.22	-	-	13.78
	2006	2,008	140	1.44	1.44	-	-	14.32
Class I	2010	3,079	226	0.00	0.00	-	-	13.60
	2009	793	62	0.00	0.00	-	-	12.71
	2008	1	-	0.00	0.00	-	-	11.59
	2007	1	-	0.00	0.00	-	-	14.49
	2006	60	4	0.00	0.00	-	-	14.91
Class L	2010	37	3	1.57	1.64	-	-	11.48
	2009	34	3	1.58	1.58	-	-	10.74
	2008	31	3	1.57	1.57	-	-	9.87
	2007	51	4	1.59	1.59	-	-	12.33
	2006	245	19	1.70	1.70	-	-	12.88
Class M	2010	1	-	1.05	1.09	-	-	9.56
	2009	1	-	1.05	1.05	-	-	8.94
	2008	252	31	1.05	1.05	-	-	8.25
	2007	1	-	1.06	1.06	-	-	10.31
	2006	1	-	1.17	1.17	-	-	10.84
Class W	2010	1	-	0.00	0.00	-	-	11.44
	2009	1	-	0.00	0.00	-	-	10.70
Class AN	2010	64,313	5,194	2.26	2.36	-	-	12.38
Class FN	2010	638	50	1.21	1.26	-	-	12.86

MANAGEMENT FEES

BIP & Co., the Manager, provides or arranges for investment management, distribution, marketing and promotion of the Fund. In consideration for the services provided, BIP & Co. receives a monthly management fee based on the daily average Net Asset Value of Class A, Class AN, Class F, Class FN, Class L and Class M. Management fees for Class I are negotiated and paid directly by the unitholders, not by the Fund. Management fees for Class I and Class W are negotiated and paid directly by the unitholders or dealers, as applicable, and not by the Fund.

For the year ended December 31, 2010, the Fund paid BIP & Co. management fees of \$3,288,522. Approximately 38% of Class A and Class AN management fees and 30% of Class L management fees were used to fund commission payments to registered brokers and dealers for distributing Class A, Class AN and Class L units. BIP & Co. does not pay any commission in connection with the distribution of Class F, Class FN, Class I, Class M and Class W units.

3. The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's Net Asset Value and is provided as at December 31 of the years shown.

4. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each class of the Fund, including GST/HST and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average daily Net Asset Value of each class of the Fund on an annualized basis. Any management fee distributions paid by a class of the fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that class.

The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorptions can be terminated at any time. The MERs of the Fund are shown both with and without the waiver and absorptions.

5. Portfolio turnover rate is calculated at the Fund level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short term notes and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period.

The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turn-over rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

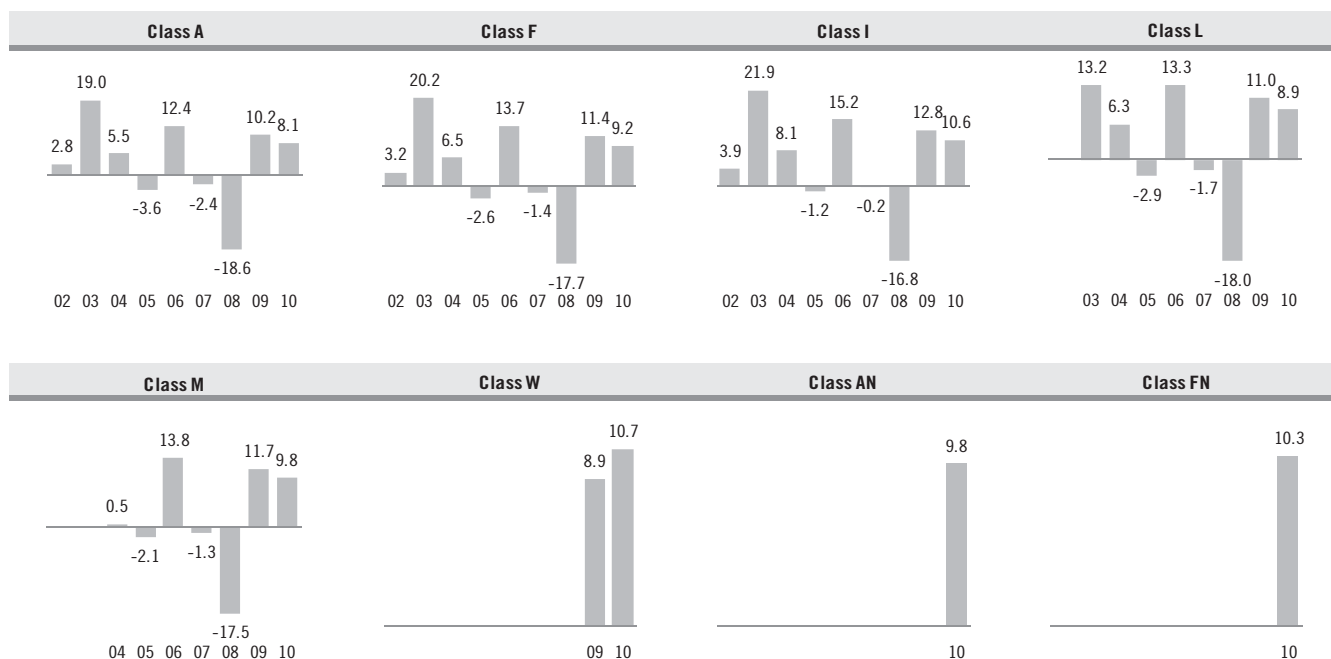
6. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Net Asset Value of the Fund. The trading expense ratio is calculated at the Fund level and applies to all classes of the Fund.

PAST PERFORMANCE

This section shows the historical performance for each class of the Fund for the periods ended December 31. Historical performance is based on the change in Net Asset Value per unit, assuming reinvestment of all distributions. Management fees, operating expenses and applicable taxes have been taken into account before calculating performance, except in the cases of Class I and Class W units where the management fees are calculated outside of the Fund. Historical performance does not take into account the potential impact on returns of purchases, redemptions, distribution fees or other optional charges or income taxes payable by an investor. Keep in mind that past performance does not necessarily indicate how the Fund will perform in the future.

Year-by-Year Returns (%)

The bar chart shows how the performance of each class of the Fund has changed from year to year. It illustrates in percentage terms how much an investment in each class of the Fund made on January 1 of each year, or on the inception dates, would have grown or decreased by the last day of each financial year.



Note:

2002 Class A, F and I returns are from July 2, 2002 to December 31, 2002; 2003 Class L returns are from July 2, 2003 to December 31, 2003; 2004 Class M returns are from June 29, 2004 to December 31, 2004; 2009 Class W returns are from July 2, 2009 to December 31, 2009; 2010 Class AN and FN returns are from July 2, 2010 to December 31, 2010

Annual Compound Returns (%)

The table shows the historical annual compound total return for each class of the Fund as compared to the benchmarks listed below. The returns are for periods ended December 31, 2010. For a discussion of the relative performance of the Fund as compared to the index, please refer to the “Results of Operations” section in the “Management Discussion of Fund Performance” on page 4.

¹“Since inception” corresponds to inception date for Class A, F, and I of July 2, 2002

²“Since inception” corresponds to inception date for Class L of July 2, 2003

³“Since inception” corresponds to inception date for Class M of June 29, 2004

⁴“Since inception” corresponds to inception date for Class W of July 2, 2009.

⁵“Since inception” corresponds to inception date for Class AF, FN of July 2, 2010

	1-Year	3-Year	5-Year	Since Inception
Class A	8.06	(1.02)	1.25	3.35
Class F	9.23	0.03	2.34	4.41
Class I	10.61	1.26	3.61	5.81
Brandes Sionna Canadian Balanced Benchmark¹	11.55	2.06	4.66	6.83
MSCI World Index¹	5.93	(4.64)	(0.83)	1.10
S&P/TSX Composite Index¹	17.61	2.09	6.51	10.33
Class L	8.87	(0.32)	1.99	3.45
Brandes Sionna Canadian Balanced Benchmark²	11.55	2.06	4.66	7.80
MSCI World Index²	5.93	(4.64)	(0.83)	2.86
S&P/TSX Composite Index²	17.61	2.09	6.51	11.82
Class M	9.79	0.39	2.59	1.73
Brandes Sionna Canadian Balanced Benchmark³	11.55	2.06	4.66	6.49
MSCI World Index³	5.93	(4.64)	(0.83)	0.17
S&P/TSX Composite Index³	17.61	2.09	6.51	10.13
Class W	10.74	NA	NA	13.29
Brandes Sionna Canadian Balanced Benchmark⁴	11.55	NA	NA	14.62
MSCI World Index⁴	5.93	NA	NA	10.95
S&P/TSX Composite Index⁴	17.61	NA	NA	22.21
Class AN	NA	NA	NA	9.79
Class FN	NA	NA	NA	10.25
Brandes Sionna Canadian Balanced Benchmark⁵	NA	NA	NA	14.34
MSCI World Index⁵	NA	NA	NA	16.28
S&P/TSX Composite Index⁵	NA	NA	NA	21.64

SUMMARY OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2010

Top 25 Positions

The portfolio does not contain any short positions. The investment portfolio may change due to ongoing portfolio transactions of the investment fund. An updated listing is available on a quarterly basis.

	Company	Fund (%)
1.	Government of Canada 4.50% Jun 01/15	4.4
2.	Province of Ontario 5.85% Mar 08/33	3.2
3.	Cash & Cash Equivalents	3.1
4.	Canada Housing Trust 4.00% Jun 15/12	2.6
5.	Barrick Gold Corporation	2.5
6.	Canadian Natural Resources Limited	2.5
7.	The Bank of Nova Scotia	2.5
8.	Government of Canada 6.00% Jun 01/11	2.5
9.	Province of Ontario 5.00% Mar 08/14	2.3
10.	Canada Housing Trust 3.75% Mar 15/20	1.9
11.	Province of Quebec 4.50% Dec 01/17	1.9
12.	Province of British Columbia 5.75% Jan 09/12	1.8
13.	Suncor Energy, Inc.	1.8
14.	EnCana Corporation	1.7
15.	Province of New Brunswick 5.50% Jan 27/34	1.6
16.	Methanex Corporation	1.5
17.	Royal Bank of Canada	1.5
18.	The Toronto-Dominion Bank	1.5
19.	BCE Inc.	1.5
20.	Canadian Oil Sands Trust	1.3
21.	Goldcorp Inc.*	1.3
22.	Imperial Oil Limited	1.2
23.	Manulife Financial Corporation	1.1
24.	Hydro One Inc. 5.36% May 20/36	1.1
25.	TELUS Corporation Non-Voting	1.1
	% of Fund	49.4
	Total Number of Companies	119
	Total Number of Fixed Income Securities	21
	Total Net Asset Value (\$MM)	\$166

*1.13% in Goldcorp Inc. & 0.13% in Goldcorp Inc. (USD)

Industry Exposure (equity only)

Industry	Fund (%)
Oil, Gas & Consumable Fuels	14.4
Commercial Banks	7.7
Diversified Telecommunication Services	6.3
Metals & Mining	5.6
Food & Staples Retailing	5.3
Insurance	4.3
Diversified Financial Services	3.0
Pharmaceuticals	2.9
Chemicals	1.8
Multi-Utilities	1.7
Media	1.3
Specialty Retail	1.0
Energy Equipment & Services	1.0
Semiconductors & Semiconductor Equipment	1.0
Road & Rail	0.9
Multiline Retail	0.8
Communications Equipment	0.8
Commercial Services & Supplies	0.7
Computers & Peripherals	0.7
Automobiles	0.7
Office Electronics	0.6
Independent Power Product & Energy Traders	0.5
Software	0.5
Electronic Equipment, Instruments & Components	0.5
Industrial Conglomerates	0.4
Food Products	0.3
Household Durables	0.3
Health Care Equipment & Supplies	0.3
Paper & Forest Products	0.3
Electric Utilities	0.1
Building Products	0.1
Cash & Cash Equivalent	3.1
Other Net Assets	0.0
% of Total	68.9
Total Number of Industries	31

Asset Mix

Asset Class	Fund (%)
Canadian Equity	41.8
Global Equity	24.0
Fixed Income – Government	22.4
Fixed Income – Corporate	8.7
Other	3.1

Note: Rounding to one decimal place may result in individual figures totalling more or less than 100%



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