BEUTEL GOODMAN & COMPANY LTD. 20 Eglinton Avenue West, Suite 2000 P.O. Box 2005 Toronto, Canada M4R 1K8 www.beutelgoodman.com

# **UWO CDN EQUITY SEG PENSION**

*Third Quarter Report 2012* September 30, 2012

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# September 30, 2012

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### **UWO CDN EQUITY SEG PENSION**

Asset Class	3 Month	6 Month	9 Month	1 Year	2 Year	3 Year
Cash Equivalents	0.16	0.32	0.54	0.79	0.97	0.75
DEX 91-DAY T.B. CSL	0.24	0.50	0.72	0.94	0.98	0.78
Canadian Equities	4.51	-0.46	6.65	12.87	3.98	5.84
S&P/TSX	7.02	0.95	5.38	9.17	2.61	5.52
Total Portfolio	4.42	-0.49	6.43	12.56	3.96	5.77

## **Portfolio Summary**

# September 30, 2012

### **UWO CDN EQUITY SEG PENSION**

#### Asset Mix – June 30, 2012

Cash & Cash Equivalents 2.29%

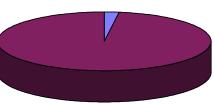


Cdn. Large Cap 97.71%

Asset Class	Market Value	%
Cash & Cash Equivalents Equities	1,537,371.25	2.29
Canadian Large Cap Total Equities	65,698,201.50 <b>65,698,201.50</b>	97.71 97.71
Total Portfolio	67,235,572.75	100

#### Asset Mix – September 30, 2012

Cash & Cash Equivalents 2.11%



Asset Class **Market Value** % Cash & Cash Equivalents 1,461,941.04 2.11 Equities Canadian Large Cap 67,784,773.00 97.89 **Total Equities** 67,784,773.00 97.89 **Total Portfolio** 69,246,714.04 100

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Cdn. Large Cap 97.89%

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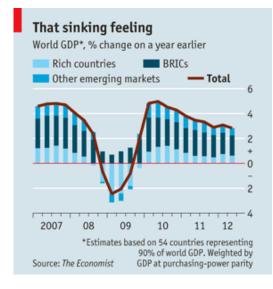
#### **Global Economy Sputtering Without An Engine**

Global equity markets have edged higher recently as Europe's economic crisis has somewhat faded from the headlines. Still, the world's emerging and advanced economies continue to struggle amid the widespread economic slowdown.

The global economy expanded by just 2.8% over the year ended June 30, 2012 according to a partial measure of global GDP compiled by *The Economist* (see the following chart).

This represents the slowest rate of growth since the end of 2009, when the recovery from the global recession and financial crisis was just getting under way. Indeed, there is no global growth engine anywhere, as most economies are either stagnant, slowing or sinking into recession.

While economic activity is decelerating in most countries, Europe is clearly suffering far more than other regions and has clearly tumbled into recession.



#### A Perspective On The Global Economic Slowdown

A brief review of the world's six largest economies, which together account for roughly 73% of global GDP, is set out below:

- The *euro* zone recession is deepening, and extremely low economic growth has spread to the region's more prosperous economies. Growth in Germany, Europe's largest economy, was a meagre 0.3% (1.2% annual rate) in the second quarter and it could turn negative in the third quarter. As to the euro area, early estimates showed GDP shrinking by 0.7% in Q2 (annualized) after stalling in the previous three months.
- Although the U.S economy is not in recession, you would have a hard time convincing the average American of this. The American economy is stuck in a slow growth phase amid waning consumer confidence, slowing investment spending and weak job creation. In fact, the U.S. economy could fall back into a recession in 2013 if Congress and the White House are unable to work together to solve a number of serious fiscal issues after the November elections.
- China's economy is in a significant slowing phase made worse by problems in its manufacturing and housing industries. The latest survey data on China's manufacturing suggests that this export oriented sector is actually contracting. There are also scattered reports of excess factory inventories across China.
- Japan, which has the third-largest economy in the world, could be slipping into a new recession as some forecasts are calling for negative real GDP growth in the third quarter. Japan's economy slowed dramatically in the second quarter, growing only 0.7% on an annualized basis after surging 5.5% in the first three months of the year. In Q2 there was a continuation of strong public investment spending related to clean up activities, but exports weakened and consumer spending softened.

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- Brazil is experiencing extremely sluggish growth, as real GDP slipped to a meagre annual rate of 1.6% in Q2. The nation's economy grew by only 2.7% in 2011.
- Although it is not part of the euro zone, the British economy has also fallen into an austerity driven recession real GDP has fallen for three consecutive quarters as of Q2. The U.K. economy contracted at a 1.8% annual rate in the second quarter.

#### The World Economy At A Glance: 2011-13 Real GDP Growth (%)

	Latest *			
		2011	2012f	2013f
U.S.	1.3 Q2	1.7	2.3	1.7
Japan	0.7 Q2	-0.7	1.5	1.6
Canada	1.8 Q2	2.5	2.1	1.7
Germany	1.1 Q2	2.8	0.5	1.4
France	-0.2 Q2	1.5	0.1	0.9
Italy	-3.3 Q2	0.9	-1.4	-0.2
U.K.	-1.8 Q2	0.7	-0.3	1.0
Euro (17)	-0.7 Q2	1.5	-1.0	0.5
China	7.4 Q2	9.2	7.8	8.0
Brazil	1.6 Q2	2.7	3.0	4.2
Russia	Q2	4.3	3.5	4.1
India	0.1 Q2	6.8	6.0	7.4
World**	n.a.	3.8	3.3	3.5

\* Annual growth in specific quarter. \*\* PPP basis.

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#### The Fed Reaffirms Its Commitment To Bolstering U.S. Growth And Reducing Unemployment

Out of necessity, Fed Chairman Ben Bernanke has configured some rather inventive monetary policies since the start of the financial crisis in 2007. He continued September 13<sup>th</sup>, unveiling a third round of bond purchases as part of the Fed's "quantitative easing" program (QE).

The Central Bank said it would purchase US\$85 billion in bonds each month over the balance of the year, followed by US\$40 billion a month indefinitely until the economy demonstrates it no longer requires the stimulus. In addition, the Fed extended its plan to keep interest rates at or near zero into mid-2015, roughly a half-year longer than it had previously planned.

The Fed also indicated that "a highly accommodative stance of monetary policy will remain appropriate for a considerable time after the economic recovery strengthens."

Prior to its latest program announcement (QEIII), the Fed had already completed two rounds of quantitative easing (QEI and QEII) aimed at driving down interest rates to encourage more borrowing and spending. Prior to last month's announcement, the Fed had already bought more than US\$2 trillion in Treasuries and mortgage-backed securities and expanded its balance sheet above the US\$2.9 trillion mark.

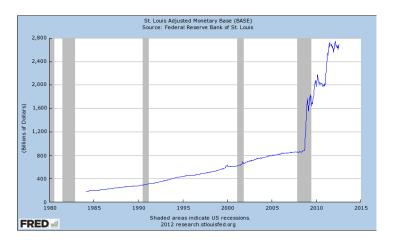
In addition, the Fed has been running a program since September in which it sells short-term Treasuries and buys longer term Treasuries. The program, called Operation Twist, will run through the end of the year and shift US\$667 billion from short-term to longer term Treasuries.

Some regional Fed bank presidents have expressed concern that expanding the Fed's balance sheet beyond its current record of US\$2.9 trillion in an effort to stimulate growth could heighten the risk of inflation down the road.

For now, however, U.S. inflation remains low. Core consumer prices, which exclude volatile food and energy costs, have risen just 1.7% over the past 12 months. That's below the Fed's 2% inflation target.

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# The Fed's Latest Projections Foreshadow A Slow Recovery Into 2014

At the recent meeting of its Federal Open Market Committee (FOMC), the Fed released its forecasts for real GDP growth, inflation, unemployment and <u>interest</u> <u>rates</u> over the next three years.

Nineteen Central Bank officials provided their economic estimates on a range basis. The central tendency forecasts discussed below are the most indicative of Fed thinking, since they exclude the three highest and three lowest of the 19 estimates.

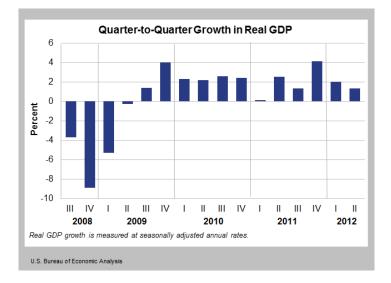
- The Fed now expects the job market to improve more swiftly over the next two years than it previously anticipated, as the unemployment rate is projected to decline to between 6.7% and 7.3% in 2014. In June Fed officials were calling for a jobless rate of 7.7% in 2014. In 2015, unemployment is expected to decline to between 6% and 6.8%.
- Real economic growth is projected to accelerate to as much as 3% next year and to as much as 3.8% in 2014, significantly higher than the upper estimates of 2.8% and 3.5% set out in the Fed's previous forecasts.

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- Twelve of the Fed's 19 policy makers predicted interest rates will rise for the first time in 2015.

#### **Revised Q2 Estimates Confirm The American Economy Is Ailing**

The third and final estimate for second quarter U.S. economic growth showed a surprisingly large downward revision from 1.7% annual real GDP growth to 1.3%.

The final sales growth figure was also lowered significantly. The measure, which excludes the change in inventory levels, was reduced from 2% to 1.7%. The main actor behind the downward revisions to economic growth was the reduced estimates for consumer spending (from 1.7% to 1.5%).



### UWO CDN EQUITY SEG PENSION

The following table illustrates the annualized rate of U.S. real GDP growth by quarter over the past three years.

#### U.S Real GDP Growth, Annual %

2009 Q1	-5.3%	2011 Q1	0.1%
Q2	-0.3	Q2	2.5
Q3	1.4	Q3	1.3
Q4	-4.0	Q4	4.1
2010 Q1	2.3	2012 Q1	2.0
Q2	2.2	Q2	1.3
Q3	2.6		
Q4	2.4		

Since the end of the recession in the second quarter of 2009, the U.S. economy has expanded at an annual average rate of just 2.2%. Putting this in perspective, the longer term economic growth rate is around 3%, and in so-called recovery periods it is usually closer to 4%.

So the current weak economic growth phase is particularly worrying since the economy is still recovering from its worst downturn since the 1930s.

The economic weakness continued this year, with GDP growth during the first two quarters of 2012 averaging an annual rate of just 1.6%.

#### Canada's Economy Is Also Mired In A Soft Patch

Canada is experiencing slow growth due to the fact that virtually all of its key trading partners are experiencing economic difficulties.

Canada's real GDP rose 0.5% in the second quarter (or 1.8% at an annual rate), matching the slow pace of the two previous quarters.

Particularly worrisome is the fact that Canada's job market has been flat over the past couple of months while the boom in the nation's housing market appears to have finally come to an end.

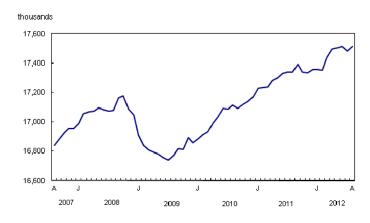
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On the labour front, total employment in Canada rose by 34,300 in August after shedding 30,400 jobs in the previous month. The especially alarming fact is that virtually all of the jobs created in August were in part-time work (+46,700), as full-time employment fell by 12,500.

The total Canadian job market was only up 1% y/y as of August, providing strong confirmation that the Canadian job market is also in a soft patch. Within this relatively weak job picture, the unemployment rate held steady at 7.3% in August

#### **Total Employment In Canada**



As for the housing sector, Canadian housing starts were relatively strong in August, even though sales and house prices were both weakening.

Tighter mortgage lending rules took effect in August and house sales declined in August in most Canadian cities. Similarly, Canada-wide sales were down 5.8% in August from July's levels.

House prices are starting to soften as well, led of course by the recently overheated Vancouver market. For all of Canada, the composite aggregate benchmark home price index was up 4% in August (y/y) — its smallest gain in over a year. In other words, Canada's housing boom is virtually over.

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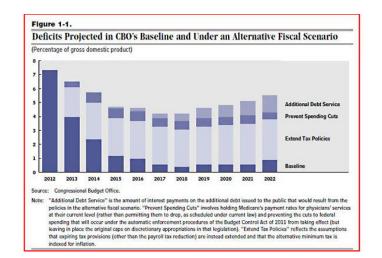
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# No Easy Solutions As U.S. Politicians Aim To Avoid Fiscal Cliff In 2013

The <u>Congressional Budget Office</u> (CBO) recently published new estimates relating to the budget, the economy, and the looming fiscal cliff. While the CBO's basic message is unchanged, its latest presentation helps clarify the choices.

The combination of tax increases and budget cuts currently scheduled for January 1 are estimated to amount to about 4% of GDP. The CBO projects that a shock of this magnitude would result in a real GDP contraction of 0.5% in 2013 and an increase in the unemployment rate to 9.1%. This is why the Federal Reserve is set to intervene aggressively should this worst case scenario occur.

The following chart, which is extracted from the CBO projections, highlights the difference between the projected fiscal deficits under the current law (the baseline segment of the deficit bars) and the deficits under the CBO's "alternative fiscal scenario" where scheduled spending cuts are bypassed and expiring tax cuts are extended.



A number of important conclusions can be extracted from the CBO simulations.

- Allowing the automatic fiscal tightening to go ahead will produce economically-sustainable deficits (meaning deficits as a share of GDP would fall over time with normal growth).
- The alternative scenario which prevents some of the spending cuts and extends the Bush era tax cuts is better for the short-term economic outlook, but produces hugely unsustainable deficits.
- The major leverage within the 10-year budget window is in tax policy, not spending policy. i.e. the bulk of the difference between the two fiscal policy scenarios over the next decade is due to tax changes, not spending policies.
- Ten years down the road, the extra interest payments associated with the alternative fiscal scenario become huge because interest costs compound and interest rates are projected to rise significantly over the next 10 years.

Ultimately the CBO's basic message is there is no soft landing ahead for the U.S. economy.

#### **Closing Comments**

- 1. Outside of Europe, there are fewer chances of the other advanced economies falling in to recession. Indeed, it is not too irrational a hope that the U.S. will begin to deal with its longstanding fiscal policy problems after the November elections. Although enormous risks still exist and should not be discounted, we do not expect most of them to be realized.
- 2. Balance sheet expansion has become a common tool of central banks. The Fed's balance sheet expansion may seem the most prominent, but other central banks have been following the same course. Since 2007 the Fed has expanded its balance sheet to 20% of GDP, while the European Central Bank and the Bank of Japan's balance sheets have

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#### **UWO CDN EQUITY SEG PENSION**

increased to above 30% of GDP. Like the Fed, the BoJ recently began a new round of bond buying.

- 3. It is really quite remarkable that with all of this potential money supply growth, the actual rate of inflation in all of these countries is not only dormant, but practically non-existent.
- 4. German opinion leaders maintain fiscal austerity alone explains that country's economic success. The answer is more complex than this. Prior to the recent meltdown, there was an inflationary boom in the non-core European countries thanks to large scale capital flows from the core to the periphery countries. While the post-2000 inflationary boom in the non-core areas was going on, Germany's own internal costs were falling.
- 5. An American group has created a proxy index of economic policy uncertainty based on three underlying components newspaper coverage of policy-related economic uncertainty issues, federal tax code provisions set to expire, and a third component which measures disagreements among economic forecasters. The uncertainty chart has recently exploded on the high side. Indeed, this year the personal savings rate has spiked considerably higher, and is well above its 2005-2007 average which fuelled strong consumer spending.
- 6. U.S. consumer credit flows are very sensitive to the business cycle. Credit has been expanding since late 2010 as the U.S. recovered from the 2007-'09 recession. Consumer credit is thought to be in an expansion phase as banks' willingness to lend has eased over the past several months. Indeed, a recent Fed survey indicates that a number of banks have eased loan standards on auto and credit card loans over the last three months. However, consumer credit contracted in July for the first time since August 2011. It is too early to tell if the pullback in credit in July is a one-off event or the start of a new trend.

7. America's housing sector is finally contributing to GDP growth. Historically residential investment has averaged about 5% of GDP

- Historically, residential investment has averaged about 5% of GDP while housing services have averaged between 12% and 13%, for a combined total of 17% to 18% of GDP. These shares tend to vary over the business cycle and the construction share is very low at this time.
- 8. There is almost no consumer inflation in sight in Canada. Canada's consumer price index (CPI) rose 1.2% over the 12 months ending in August following a gain of 1.3% in July. On a 12-month basis, gasoline prices rose 2.2% as of August, after declining 1.3% in July. This generally weak inflation trend is consistent with other signs showing that the Canadian economy cooled significantly in Q2 and Q3.

### **Canadian Equities Review**

## September 30, 2012

#### **UWO CDN EQUITY SEG PENSION**

#### **Market Overview**

The S&P/TSX Composite advanced 7.0% in the third quarter. The rebound was led by resource stocks, as commodity prices reacted to a new round of quantitative easing programs announced by the U.S. Federal Reserve, the ECB and the Bank of Japan. Gold stocks were the primary beneficiaries of the ensuing inflation trade, reflected in the 13.1% advance for the Materials sector. This renewed commitment to stimulative monetary policy also boosted oil stocks, leading to an 8.5% gain for the Energy sector. With the exception of the minuscule Health Care sector, all other groups underperformed the Index, although returns were still positive.

The growing cost of Europe's failure to deal decisively with its debt crisis became evident in July, as Spain's bond market came under severe pressure. A hastily arranged \$123 billion aid package for Spanish banks did little to quell fears, forcing ECB President, Mario Draghi, to promise further action. Even more worrying were signs that recessionary conditions in the periphery were beginning to spread to the so-far resilient core economies, specifically Germany. It was largely this latter development that led the ECB's to announce an open-ended quantitative easing program in the form of open-ended purchases of sovereign debt.

While the U.S. Federal Reserve also announced a new round of quantitative easing, the situation was quite different. Whereas the European measure was reactive and general, the U.S. program was proactive and targeted. Rather than making further purchases of U.S. Treasuries, the Fed chose to provide direct stimulus to the housing market by limiting asset purchases to mortgage-backed securities. Given mounting evidence that a recovery in the U.S. housing sector was already underway, the program seemed more like an insurance policy than a rescue operation.

Of particular concern to Canada's resource-based economy was evidence of slowing growth in China and other parts of Asia. In July, weaker than expected GDP growth, declines in manufacturing activity and profit warnings from some of China's largest companies led the Chinese Central Bank to cuts its benchmark rate for the second time in just a month. And while export data for August met reduced expectations, a surprise 2.6% decline in imports dampened hopes that domestic demand might offset the drag of slowing global growth.

S&P/TSX Composite Total Returns	S&P/TSX Composite Total Returns						
Q3 2012	%						
Materials	13.11						
Energy	8.54						
Health Care	8.08						
S&P/TSX Composite	7.02						
Telecom Services	4.96						
Financials	4.84						
Consumer Staples	3.14						
Industrials	2.55						
information Technology	2.13						
Consumer Discretionary	2.08						
Utilities	2.05						

#### Performance

The portfolio returned 4.48% in the third quarter, behind the S&P/TSX Composite return of 7.02%. In a reversal from the previous quarter, the shortfall was almost entirely due to our underweight and cautious positioning in the resource sectors, which dominated the Index over the period. Our lack of exposure to large-cap gold stocks had the biggest impact, given the nearly 18% gain for this segment of the Materials sector. The performance of the positions we did hold in the group were mixed, with Potash and Teck Resources declining on signs of slowing demand from China, while Inmet and Agrium were able to perform in line with the sector as a result of company-specific developments. Selection in the Energy sector was also negative, due to weakness in Cameco on declining uranium prices and Encana on a pull-back in natural gas.

Outside the resource groups, stock selection was generally positive. The one exception was the Consumer Discretionary sector, where strength in Magna and Canadian Tire was outweighed by a 10.8% decline in media conglomerate Quebecor. While second-quarter earnings came in close to expectations, a

## **Canadian Equities Review**

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#### **UWO CDN EQUITY SEG PENSION**

maturing of expectations around the company's pace of growth and political issues that developed around the failed bid for Rona by Lowes pressured the stock. On a valuation basis, the stock remains very attractive, especially given the company's unique market position and strong record of free cash flow.

One of the strongest sectors of the portfolio was Financials. Very strong second-quarter results and dividend increases from all the major banks led to positive returns for our holdings in this area. The two best performers were CIBC (+7.4%) and RBC (+8.4%), both of which received an unexpected boost from capital markets in addition to retail operations. Another positive contributor was Manulife, which gained 6.9% on better than expected results and reduced concerns over risk exposures.

Another strong group for the portfolio was Consumer Staples, where better than expected results from Metro and Molson Coors resulted in gains of 12.0% and 7.5% for the stocks, respectively. It was a similar story for our relatively new Information Technology holding, Open Text, which outperformed the sector by over 4% on surprisingly strong earnings. Other notable contributions included CP Railway (+9.2%) in Industrials and Rogers Communications (+7.8%) in Telecom.

#### Transactions

In the third quarter, no new positions were added to the portfolio and none was removed.

Early in the period, we took advantage of volatility to build three recent additions to the portfolio, Canadian Natural Resources, Onex and Open Text, closer to a target weight. We also added to our holding in SNC Lavalin on weakness. Some execution challenges on specific projects resulted in weaker than expected second-quarter results, but revenue and project backlogs continue to indicate good forward momentum. Finally, a \$1.5 billion bought deal undertaken by BNS to help finance their \$3.1 billion bid for ING's Canadian business provided an opportunity to add to our position at a discount to the prevailing market price. On the sale side, the only significant transaction was a further reduction in our Molson Coors position, based on recent changes in the stock's risk/return profile.

#### Outlook

The third quarter ended with a continued rally in resource stocks that brought the Materials and Energy sectors back into positive territory for the year. In the first six months of the year these groups had been the laggards, as the European debt crisis and slowing growth in China weighed on commodity prices. The prime reasons for the recent turnaround has been improving confidence in the U.S. recovery and renewed commitments to monetary stimulus from the U.S. Federal Reserve, the ECB and other central banks.

It is interesting that the U.S. Federal Reserve has chosen to focus on the housing market in this latest round of quantitative easing, given signs that fundamentals in that sector of the economy have been steadily improving on their own. It is a clear signal to investors that the Fed sees the housing recovery as key to the economy and a signal that they are willing to do whatever is necessary to preserve momentum, further reducing risk to the gradual recovery underway in North America.

As a result, we remain focused on companies in areas such as railways, engineering, heavy equipment, auto parts, retail, commercial services, telecom and enterprise software. We also remain well exposed to quality banks and insurers. Valuations continue to exaggerate risk exposures in most cases, resulting in good value opportunities.

We continue to be cautiously positioned in resource cyclicals. Headwinds to global growth have increased and recent increases in commodity prices may turn out to be largely QE-induced and unsustainable over the longer-term. For this reason, we remain focused on well-financed companies with valuations supported by asset values tied to fundamentals rather than investment demand. Examples include fertilizer and selected base metal producers. We continue to have no exposure to large-cap gold stocks, as multiples still fail to fully recognize cost pressures on earnings and the downside risk in gold prices should risk aversion or the inflation trade abate.

# **Portfolio Valuation**

# *September 30, 2012*

### **UWO CDN EQUITY SEG PENSION**

BMARE         INALE         DESCRIPTION         COST         VALUE         PRCE	PAR VALUE /	SECURITY	SECURITY	CODE	AVG.	BOOK	MARKET	MARKET	% OF	DIVID		ANNUAL	MARKET
CASH 478.285         CASH - CA         CANADIAN DOLLARS         CASH CASH         1.00         478.294.50         1.00         478.294.50         0.69           CASH EQUIVALENTS - CANADA 98.365         FUND         CMF         10.00         983.646.54         1.00         478.294.50         0.69           CASH EQUIVALENTS - CANADA 98.365         FUND         CMF         10.00         983.646.54         1.42         0.12         11,508.66         1.17           TOTAL CASH & CASH EQUIVALENTS         CANADA         EURIC         383.646.54         1.42         0.12         11,508.66         1.17           TOTAL CASH & CASH EQUIVALENTS         COMMON         ET         27.67         328.483.59         46.72         551.286.00         0.80         2.64         31,152.00         5.65           EVERCY         COMMON         CTC         22.767         328.483.59         49.72         551.286.00         3.89         0.42         33.466.00         1.38           EVERCY         COMMON         CTC         22.76         23.868.98         49.72         551.286.00         2.89         51.83         51.83         51.83         51.83         51.83         51.83         51.83         51.83         51.83         51.83         51.83         51.83			DESCRIPTION		COST	VALUE	PRICE	VALUE	PORT	INTE	ĸ	INCOME	YIELD
478.285         CASH - CA         CANADIAN DOLLARS         CASH         1.00         478.284.50         1.00         478.294.50         0.69           CASH EQUIVALENTS - CANADA 98.366         BC CASH MANAGEMENT         FUND         CMF         10.00         983.666.54         1.42         0.12         11.508.66         1.17           TOTAL CASH & CASH EQUIVALENTS         FUND         CMF         10.00         983.666.54         10.00         983.666.54         1.42         0.12         11.508.66         0.79           EQUITIES - CANADA EUROP         BAYTEX ENERGY CORP 71.4000         COMMON         STE         27.67         236.483.59         46.72         551.286.00         0.80         2.64         31.152.00         2.66           T1,4000         CASH EQUIVALENTS         COMMON         CCV         2.82         2.137.022.68         31.932.311.00         2.86         31.152.00         2.66         31.152.00         2.66         31.152.00         2.66         31.152.00         2.66         31.152.00         2.66         31.152.00         2.66         31.152.00         2.66         31.152.00         2.66         31.152.00         2.66         31.152.00         2.64         2.152.00         2.64         2.152.00         2.62         2.62.00         2.62		OIVALENTS											
B3.385         BG CASH MANAGEMENT         FUND         CMF         10.00         983.646.54         1.42         0.12         11,508.66         1.17           TOTAL CASH & CASH EQUIVALENTS         1.461,941.04         1.461,941.04         1.42         2.11         11,508.66         1.17           EQUITIES - CANADA         ENERGY         1.461,941.04         1.461,941.04         1.42         2.11         11,508.66         1.17           EVENCY         1.480         AVTEX ENERGY CORP         COMMON         BTE         27.67         326.483.59         46.72         551.296.00         0.80         2.54         31,152.00         565           64.300         CDN AVTEX ENERGY CORP         COMMON         CNQ         2.328.00         1.32.290.00         2.54         31,152.00         2.56           55.100         CENOVUS ENERGY         COMMON         CVQ         2.82.80         1.33.3         1.365.810.00         3.89         4.42         2.17         33.32         2.56           55.100         ENGRY         COMMON         EVA         2.88         1.81.33         1.393.411.00         2.88         0.88         51.128.00         2.35         0.22         2.128         0.17         0.80         US 4.409.33         2.66		CASH - CA	CANADIAN DOLLARS	CASH	1.00		1.00						
B3.385         BG CASH MANAGEMENT         FUND         CMF         10.00         983.646.54         1.42         0.12         11,508.66         1.17           TOTAL CASH & CASH EQUIVALENTS         1.461,941.04         1.461,941.04         1.42         2.11         11,508.66         1.17           EQUITIES - CANADA         ENERGY         1.461,941.04         1.461,941.04         1.42         2.11         11,508.66         1.17           EVENCY         1.480         AVTEX ENERGY CORP         COMMON         BTE         27.67         326.483.59         46.72         551.296.00         0.80         2.54         31,152.00         565           64.300         CDN AVTEX ENERGY CORP         COMMON         CNQ         2.328.00         1.32.290.00         2.54         31,152.00         2.56           55.100         CENOVUS ENERGY         COMMON         CVQ         2.82.80         1.33.3         1.365.810.00         3.89         4.42         2.17         33.32         2.56           55.100         ENGRY         COMMON         EVA         2.88         1.81.33         1.393.411.00         2.88         0.88         51.128.00         2.35         0.22         2.128         0.17         0.80         US 4.409.33         2.66	CASH EQ	UIVALENTS - CANADA											
EQUITIES - CANADA           ENERGY         COMMON         BTE         27,67         326,483,59         46,72         551,286,00         0.80         2.64         31,152,00         5.65           74,800         CAMECO CORP         COMMON         COMMON         CAC         23,37         2,197,023,89         19.15         14.32,420,00         2.07         0.40         29,920,00         2.09           84,300         CEN NATURAL RES         COMMON         COMON         CVC         22,22         1(39,806,41,30,33)         2,556,819,00         3.69         0.42         35,406,00         1.38           95,100         ENERGY INC         COMMON         EVENT         22,22         1(39,806,41,34)         1,983,411,100         2.85         0.80         0.42         35,406,00         3.58         0.42         35,406,00         3.58         0.42         35,406,00         3.58         0.42         35,400,00         3.59         1,893,411,00         2.85         0.48         0.41,280,00         1.50         0.42         24,180,00         3.58         1.480,300         3.58         1.480,300         1.50         0.27         US         3,148,00         2.58         1.480,280,00         1.448,400         1.50         0.27         24,60,00			FUND	CMF	10.00	,	10.00			0.12			
ENERGY         II.800         BATTEX ENERGY CORP         COMMON         BT         27.67         326.483.59         46.72         551.296.00         0.80         2.64         31,152.00         5.85           84.300         CON NATURAL RES         COMMON         CNQ         30.00         2.282.580.81         30.33         2.556.819.00         3.66         0.42         35,406.00         1.38           56,800         ENCANA CORPORATION         COMMON         ECA         28.60         1.624.205.43         1.93.31         1.93.3411.00         2.26         2.80.03         1.26         4.89         51.12.20         2.56           56,800         ENCANA CORPORATION         COMMON         ECA         2.860         1.624.205.44         21.53         1.222.904.00         1.77         0.80         US         44.699.33         3.66           136,100         TALISMAN ENERGY ENCC         COMMON         ESI         15.31         880.307.61         15.10         866.290.00         1.25         0.42         2.416.00         2.78           136,100         AGRIUM INC         COMMON         AGU         70.23         1.032.399.89         102.00         1.449.400.00         2.17         1.00         US         1.4460.39         0.96	TOTAL CASH & C	ASH EQUIVALENTS				1,461,941.04		1,461,941.04	2.11			11,508.66	0.79
ENERGY         II.800         BATTEX ENERGY CORP         COMMON         BT         27.67         326.483.59         46.72         551.296.00         0.80         2.64         31,152.00         5.85           84.300         CON NATURAL RES         COMMON         CNQ         30.00         2.282.580.81         30.33         2.556.819.00         3.66         0.42         35,406.00         1.38           56,800         ENCANA CORPORATION         COMMON         ECA         28.60         1.624.205.43         1.93.31         1.93.3411.00         2.26         2.80.03         1.26         4.89         51.12.20         2.56           56,800         ENCANA CORPORATION         COMMON         ECA         2.860         1.624.205.44         21.53         1.222.904.00         1.77         0.80         US         44.699.33         3.66           136,100         TALISMAN ENERGY ENCC         COMMON         ESI         15.31         880.307.61         15.10         866.290.00         1.25         0.42         2.416.00         2.78           136,100         AGRIUM INC         COMMON         AGU         70.23         1.032.399.89         102.00         1.449.400.00         2.17         1.00         US         1.4460.39         0.96													
11,800       BAYTEX ENERGY CORP       COMMON       BTE       27,67       326,433.59       46,72       551,296.00       0.80       2.64       31,152.00       5.69         84,300       CAME COCRP       COMMON       CCO       29,37       2,197,029.69       19,15       1,432,420.00       2.07       0.40       29,920.00       2.09         84,300       CENNATURAL RES       COMMON       CV       2,82       1,639,606.43       34,31       1,993,411.00       2.88       5,1128.00       1,25         56,800       ENCANA CORPORATION       COMMON       ECA       28,60       1,860,37,61       15,10       368,250.00       1,25       0.42       24,150.00       2.78         13,6100       TALISMAN ENERGY SERVCS       COMMON       ECA       22,000,34.86       13,14       1,783,354.00       1.25       0.42       24,150.00       2.78         13,6100       TALISMAN ENERGY SERVCS       COMMON       ECA       22,000,34.86       13,14       1,783,354.00       2.78       2.44       50,450.0       2.64       34,145.00       2.62       2.44       50,450.0       2.66       2.66       3.16       2.00       2.44       3.46.70.0       2.76       3.56       3.44       3.66       3.64.70.0		NADA											
74.800       CAMECO CORP       COMMON       CCO       29.37       2,197,029.69       19.15       1,432,420.00       2.07       0.40       29.92.00       2.93       0.33         84.300       CDN NATURAL RES       COMMON       CVE       28.22       1,639,666.43       33.31       1,939,411.00       2.88       0.88       51,128.00       2.566       1639,600       1.77       0.80       US       0.44 (599,33       3.66         57,500       ENSIGN ENERGY SERVCS       COMMON       ESI       15.31       880,307.61       15.10       886,250.00       1.25       0.42       24,4693.33       3.66         136,100       TALISMAN ENERGY INC       COMMON       ESI       15.31       880,307.61       13.14       17.80,354.00       2.57       0.42       24,4693.33       3.66         136,100       TALISMAN ENERGY INC       COMMON       ESI       1,69.6       2,308,034.86       13.14       1.788,354.00       2.57       1.02       2.57       2.42       24,600.33       0.20       2.77       0.30       2.52,603.35       2.42         14.700       AGRIUM INC       COMMON       AGU       70.23       1,032,399.89       102.00       2.17       1.00       US       14,460.39       0.96 <td>-</td> <td></td> <td>0011101</td> <td>DTE</td> <td>07.07</td> <td>000 400 50</td> <td>10 70</td> <td>554 000 00</td> <td>0.00</td> <td>0.04</td> <td></td> <td>04 450 00</td> <td>5.05</td>	-		0011101	DTE	07.07	000 400 50	10 70	554 000 00	0.00	0.04		04 450 00	5.05
84.300       CDN NATURAL RES       COMMON       CNQ       30.00       2,528,580.81       30.33       2,556,819.00       3.69       0.42       356,000       1,258         56,800       ENCANA CORPORATION       COMMON       ECA       28,60       1,624,205,44       21,53       1,222,904,00       1,77       0.80       US       44,699,33       3.66         57,500       ENSIGNE NERGY SERVCS       COMMON       ECA       28,60       1,824,205,44       21,53       1,222,904,00       1,77       0.80       US       44,699,33       3.66         136,100       TALISMAN ENERGY SERVCS       COMMON       TLM       16,96       2,308,034,86       13.14       1,788,354,00       2.58       0.27       US       36,148,02       2.02         MATERIALS         14,700       AGRIUM INC       COMMON       AGU       70.23       1,032,399,89       102.00       1,499,400.00       2.17       1.00       US       14,460.39       0.93         23,000       TECK RESOURCES LTD       CLASS B SUB VTG       TCK.B       32.83       755,180.08       2.00       0.66       0.60       1.840.00       0.27       2.400.00       2.410.00       1.72         23,000       TECK RESOURCES LTD													
58,100       CCNOVUS ENERGY       COMMON       CVE       28.22       1,639,606.43       34.31       1,993,411.00       2.88       0.88       51,128.00       2.56         56,500       ENCANA CORPORATION       COMMON       ESI       15.31       880.307.61       15.10       868,250.00       1.25       0.42       24,150.00       2.78         136,100       TALISMAN ENERGY INC       COMMON       ESI       15.31       880.307.61       15.10       868,250.00       1.25       0.42       24,150.00       2.78         136,100       TALISMAN ENERGY INC       COMMON       ESI       1.31       10,413,454.00       15.04       2.58       0.27       US       36,148.02       2.02         MATERIALS       IMATERIALS       10,413,454.00       1.440.00       1.449,400.00       2.17       1.00       US       14,460.39       0.043         50,400       POTA54S       COMMON       MMN       58.04       696,481.36       46.73       560,760.00       0.81       10.20       2.77,763.95       1.29         23,000       TECK RESOURCES LTD       CLASS B SUB VTG       TCK.B       32.83       755,180.82       29.01       667,230.00       0.80       18,400.00       1.72         27,00 <td></td> <td></td> <td></td> <td></td> <td></td> <td>, ,</td> <td></td> <td>, ,</td> <td></td> <td></td> <td></td> <td></td> <td></td>						, ,		, ,					
56,800       ENCANA CORPORATION       COMMON       ECA       28,60       1,624,205.44       21,53       1,222,904.00       1.77       0.80       US       44,699.33       36.6         57,500       ENSIGN ENERGY SERVCS       COMMON       TLM       16.96       2.308,034.86       13.14       1.788,354.00       2.58       0.27       US       36.148.02       2.02         MATERIALS         14,700       AGRIUM INC       COMMON       AGU       70.23       1.032,399.89       102.00       1,499.40.00       2.17       1.00       US       1.4,460.39       0.96         12,000       IMMERT MINING CORP       COMMON       MUN       56.04       696,481.36       46.73       560,760.00       0.81       0.20       2.400.00       2.47         23,000       TECK RESOURCES LTD       CLASS B SUB VTG       TCK.B       32.83       755,180.80       29.01       667,723.00       0.96       0.80       18.400.00       2.76         100USTRUES       COMMON       CNR       58.04       1,613,614.49       86.99       2,418.322.00       3.49       1.50       41,700.00       1.72         30,100       CDN NATL RAILWAY       COMMON       COMMON       SRC       37.24       1,329,						,,		, ,					
57,500       ENSIGN ENERGY SERVCS       COMMON       ESI       15.31       880,307.61       15.10       886,250.00       1.25       0.42       24,150.00       2.78         136,100       TALISMAN ENERGY INC       COMMON       ESI       15.31       880,307.61       13.14       17.788,354.00       2.78       0.27       US       36,148.02       2.02       225,603.35       2.42         MATERIALS         14,700       AGRIUM INC       COMMON       AGU       70.23       1.032,399.89       102.00       1.499,400.00       2.17       1.00       US       14,460.39       0.96         12,000       IMMET MINING CORP       COMMON       MIN       58.04       666,481.36       46.73       550,760.00       0.81       0.20       2.400.00       0.43         23,000       TECK RESOURCES LTD       CLASS B SUB VTG       TCK.B       32.83       755,188.08       29.01       667,230.00       0.96       0.80       18,400.00       2.76         30,100       CDN NATL RAILWAY       COMMON       CP       59.45       1.789,283.1       15.99       2.458,589.00       3.55       1.40       42,140.00       1.72         31,000       FINNING INTL       COMMON       CP       59.4	,										US		
136,100       TALISMAN ENERGY INC       COMMON       TLM       16.96       2.308,034.86       13.14       1,788,354.00       2.58       0.27       US       361,40.02       2.02         MATERIALS       14,700       AGRIUM INC       COMMON       AGU       70.23       1,032,399,89       102.00       1,499,400.00       2.17       1.00       US       14,460.39       0.96         14,700       AGRIUM INC       COMMON       IMN       58.04       696,481.36       46.73       560,760.00       0.81       0.20       2.400.00       0.43         50,400       POTASH CORP OF SASK       COMMON       POT       42.93       2,163,708.10       42.73       2,165,720.00       3.11       0.56       US       27,763.95       1.29         23,000       TECK RESOURCES LTD       COMMON       CNR       58.04       1.613,614.49       86.99       2,418,322.00       3.55       1.40       42,740.00       1.72         30,100       CDN NATL RAILWAY       COMMON       CNR       58.04       1.613,614.49       86.99       2,418,322.00       3.55       1.40       42,740.00       1.72         30,100       CDN NATL RAILWAY       COMMON       CNR       SNC       37.24       3.39.5       3.35											00		
MATERIALS         10,413,454.00         15.04         252,603.35         2.42           MATERIALS											US		
14,700       AGRIUM INC       COMMON       AGU       70.23       1,032,398,89       102.00       1,499,400.00       2.17       1.00       US       1,4460.33       0.96         12,000       INMET MINING CORP       COMMON       POT       42.93       2,163,708.10       42.73       5,150,500       0.81       0.20       2,400.00       0.43         23,000       TECK RESOURCES LTD       CLASS B SUB VTG       TCK.B       32.83       755,188.08       29.01       667,230.00       0.96       0.80       18,400.00       2.76         AGRIUM INC CORP OF SASK       COMMON       POT       42.93       2,163,708.10       42.73       2,466,730.00       0.96       0.80       18,400.00       2.76         AGRIUM INC CORP OF SASK       COMMON       CDR       58.04       1,613,614.49       86.99       2,418,322.00       3.49       1.50       41,700.00       1.72         30,100       CDN PACIFIC RAILWAY       COMMON       CP       59.45       1,789,283.1       81.59       2,455,859.00       3.55       1.40       42,140.00       1.72         31,000       FINNING INTL       COMMON       FTT       19.08       591,550.95       23.84       739,040.00       1.06       132,616.00 <td>100,100</td> <td></td> <td></td> <td></td> <td>10100</td> <td>, ,</td> <td></td> <td></td> <td></td> <td>0.2.</td> <td></td> <td></td> <td></td>	100,100				10100	, ,				0.2.			
14,700       AGRIUM INC       COMMON       AGU       70.23       1,032,398,89       102.00       1,499,400.00       2.17       1.00       US       1,4460.33       0.96         12,000       INMET MINING CORP       COMMON       POT       42.93       2,163,708.10       42.73       5,150,500       0.81       0.20       2,400.00       0.43         23,000       TECK RESOURCES LTD       CLASS B SUB VTG       TCK.B       32.83       755,188.08       29.01       667,230.00       0.96       0.80       18,400.00       2.76         AGRIUM INC CORP OF SASK       COMMON       POT       42.93       2,163,708.10       42.73       2,466,730.00       0.96       0.80       18,400.00       2.76         AGRIUM INC CORP OF SASK       COMMON       CDR       58.04       1,613,614.49       86.99       2,418,322.00       3.49       1.50       41,700.00       1.72         30,100       CDN PACIFIC RAILWAY       COMMON       CP       59.45       1,789,283.1       81.59       2,455,859.00       3.55       1.40       42,140.00       1.72         31,000       FINNING INTL       COMMON       FTT       19.08       591,550.95       23.84       739,040.00       1.06       132,616.00 <td>MATERIAL</td> <td>s</td> <td></td>	MATERIAL	s											
12,000       INMET MINING CORP       COMMON       IMN       58.04       696,481.36       46.73       560,760.00       0.81       0.20       2,400.00       0.43         50,400       POTASH CORP OF SASK       COMMON       POT       42.93       2,163,708.10       42.73       2,153,592.00       3.11       0.56       US       27,763.95       1.29         23,000       TECK RESOURCES LTD       CLASS B SUB VTG       TCK.B       32.83       755,188.08       29.01       667,230.00       0.96       0.80       18,40.00       2.76         (MDUSTRIALS         INDUSTRIALS         27,600       CDN NATL RAILWAY       COMMON       CNR       58.04       1,613,614.49       86.99       2,418,322.00       3.49       1.50       41,700.00       1.72         30,100       CDN PACIFIC RAILWAY       COMMON       CP       59.45       1,789,288.31       81.59       2,455,859.00       3.55       1.40       42,140.00       1.72         31,000       FITT       19.08       591,550.95       23.84       739,040.00       1.07       56       17,360.00       2.35         35,700       SNC-LAVALIN GROUP       COMMON       SNC       37.24       1,329,275.93       37.5			COMMON	AGU	70 23	1 032 399 89	102 00	1 499 400 00	2 17	1 00	US	14 460 39	0.96
50,400       POTASH CORP OF SASK TECK RESOURCES LTD       COMMON TECK RESOURCES LTD       POT CLASS B SUB VTG       POT TCK.B       42.93 32.83       2,163,708.10 755,188.08       42.73 2,153,592.00       2,153,592.00 667,230.00       3.11       0.56       US       27,763.95       1.29         INDUSTRIALS       77,800       CON NATL RAILWAY       COMMON       CNR       58.04       1,613,614.49       86.99       2,418,322.00       3.49       1.50       41,700.00       1.72         30,100       CDN PACIFIC RAILWAY       COMMON       CNR       58.04       1,613,614.49       86.99       2,418,322.00       3.49       1.50       41,700.00       1.72         31,000       FINNING INTL       COMMON       FTT       19.08       591,550.95       23.84       739,040.00       1.07       0.56       17,360.00       2.35         35,700       SNC-LAVALIN GROUP       COMMON       FTT       19.08       591,550.95       23.84       739,040.00       1.00       1.20       33,000.00       1.70         50,700       MAGNA INTL INC       COMMON       MG       33.84       1,715,413.62       42.51       2,155,557.00       3.11       1.10       US       54,860.95       2.55         56,900       QUEBECOR INC       CLASS A													
23,000         TECK RESOURCES LTD         CLASS B SUB VTG         TCK.B         32.83         755,188.08         29.01         667,230.00         0.96         0.80         18,400.00         2.76           INDUSTRIALS         27,800         CDN NATL RAILWAY         COMMON         CNR         58.04         1,613,614.49         86.99         2,418,322.00         3.49         1.50         41,700.00         1.72           30,100         CDN PACIFIC RAILWAY         COMMON         CP         59.45         1,789,288.31         81.59         2,455,859.00         3.55         1.40         42,140.00         1.72           31,000         FINNING INTL         COMMON         FIT         19.08         591,550.95         23.84         739,040.00         1.07         0.56         17,360.00         2.32           0.80         CDN SOCLAVALIN GROUP         COMMON         FIT         19.08         591,550.95         23.84         739,040.00         1.06         1.96         0.88         31,416.00         2.32           0.800         CDN TIRE CORP         CLASS A NON VTG         CTC.A         56.59         1,556,088.68         70.76         1.945,900.00         2.81         1.20         33,000.00         1.70           50,700         MAGNA INTL INC											US		
4,647,777.43       4,880,982.00       7.05       63,024.34       1.29         INDUSTRIALS         27,800       CDN NATL RAILWAY       COMMON       CNR       58.04       1,613,614.49       86.99       2,418,322.00       3.49       1.50       41,700.00       1.72         30,100       CDN PACIFIC RAILWAY       COMMON       CP       59.45       1,799,288.31       81.59       2,455,859.00       3.55       1.40       42,140.00       1.72         31,000       FINNING INTL       COMMON       FTT       19.08       591,550.95       23.84       739,040.00       1.07       0.56       17,360.00       2.35         35,700       SNC-LAVALIN GROUP       COMMON       SNC       37.24       1,329,275.93       37.95       1,354,815.00       1.96       0.88       31,416.00       2.32         CONSUMER DISCRETIONARY         27,500       CDN TIRE CORP       CLASS A NON VTG       CTC.A       56.59       1,556,088.68       70.76       1,945,900.00       2.81       1.20       33,000.00       1.70         50,700       MAGNA INTL INC       COMMON       MG       33.84       1,715,413.62       42.51       2,155,257.00       3.11       1.10       US													
27,800       CDN NATL RAILWAY       COMMON       CNR       58.04       1,613,614.49       86.99       2,418,322.00       3.49       1.50       41,700.00       1.72         30,100       CDN PACIFIC RAILWAY       COMMON       CP       59.45       1,789,288.31       81.59       2,455,859.00       3.55       1.40       42,140.00       1.72         31,000       FINNING INTL       COMMON       FTT       19.08       591,550.95       23.84       739,040.00       1.96       0.88       31,416.00       2.32         35,700       SNC-LAVALIN GROUP       COMMON       SNC       37.24       1,329,275.93       37.95       1,354,815.00       1.96       0.88       31,416.00       2.32         CONSUMER DISCRETIONARY         27,500       CDN TIRE CORP       CLASS A NON VTG       CTC A       56.59       1,556,088.68       70.76       1,945,900.00       2.81       1.20       33,000.00       1.70         50,700       MAGNA INTL INC       COMMON       MG       33.84       1,715,413.62       42.51       2,155,257.00       3.11       1.10       US       54,860.95       2.55       56,000       QUEBECOR INC       CLASS B SUB VTG       QBR.B       27.73       1,577,626.14       32	-,					,		,				63,024.34	1.29
27,800       CDN NATL RAILWAY       COMMON       CNR       58.04       1,613,614.49       86.99       2,418,322.00       3.49       1.50       41,700.00       1.72         30,100       CDN PACIFIC RAILWAY       COMMON       CP       59.45       1,789,288.31       81.59       2,455,859.00       3.55       1.40       42,140.00       1.72         31,000       FINNING INTL       COMMON       FTT       19.08       591,550.95       23.84       739,040.00       1.96       0.88       31,416.00       2.32         35,700       SNC-LAVALIN GROUP       COMMON       SNC       37.24       1,329,275.93       37.95       1,354,815.00       1.96       0.88       31,416.00       2.32         CONSUMER DISCRETIONARY         27,500       CDN TIRE CORP       CLASS A NON VTG       CTC A       56.59       1,556,088.68       70.76       1,945,900.00       2.81       1.20       33,000.00       1.70         50,700       MAGNA INTL INC       COMMON       MG       33.84       1,715,413.62       42.51       2,155,257.00       3.11       1.10       US       54,860.95       2.55       56,000       QUEBECOR INC       CLASS B SUB VTG       QBR.B       27.73       1,577,626.14       32	INDUSTRIA	LS											
30,100       CDN PACIFIC RAILWAY       COMMON       CP       59.45       1,789,288.31       81.59       2,455,859.00       3.55       1.40       42,140.00       1.72         31,000       FINNING INTL       COMMON       FTT       19.08       591,550.95       23.84       739,040.00       1.07       0.56       17,360.00       2.35         35,700       SNC-LAVALIN GROUP       COMMON       SNC       37.24       1,329,275.93       37.95       1,354,815.00       1.96       0.88       31,416.00       2.32         CONSUMER DISCRETIONARY         27,500       CDN TIRE CORP       CLASS A NON VTG       CTC.A       56.59       1,556,088.68       70.76       1,945,900.00       2.81       1.20       33,000.00       1.70         50,700       MAGNA INTL INC       COMMON       MG       33.84       1,715,413.62       42.51       2,155,257.00       3.11       1.10       US       54,860.95       2.55         56,900       QUEBECOR INC       CLASS B SUB VTG       QBR.B       27.73       1,577,626.14       32.73       1,862,337.00       2.69       0.20       11,380.00       0.61         35,300       THOMSON REUTERS CORP       COMMON       TRI       35.09       1,238,777.11		-	COMMON	CNR	58.04	1.613.614.49	86.99	2.418.322.00	3.49	1.50		41.700.00	1.72
31,000       FINNING INTL       COMMON       FTT       19.08       591,550.95       23.84       739,040.00       1.07       0.56       17,360.00       2.35         35,700       SNC-LAVALIN GROUP       COMMON       SNC       37.24       1,329,275.93       37.95       1,354,815.00       1.96       0.88       31,416.00       2.32         CONSUMER DISCRETIONARY       E       5,323,729.68       70.76       1,945,900.00       2.81       1.20       33,000.00       1.07       0.56       17,360.00       2.32         27,500       CDN TIRE CORP       CLASS A NON VTG       CTC.A       56.59       1,556,088.68       70.76       1,945,900.00       2.81       1.20       33,000.00       1.07       0.56       17,360.00       1.07       0.56       17,360.00       2.35         50,700       CDN TIRE CORP       CLASS A NON VTG       CTC.A       56.59       1,556,088.68       70.76       1,945,900.00       2.81       1.20       33,000.00       1.07       0.56       1.08       0.54,860.95       2.55       55       56,900       QUEBECOR INC       CLASS B SUB VTG       QBR.B       27.73       1,577,626.14       32.73       1,862,337.00       2.69       0.20       11,380.00       0.61         <													
35,700       SNC-LAVALIN GROUP       COMMON       SNC       37.24       1,329,275.93       37.95       1,354,815.00       1.96       0.88       31,416.00       2.32         CONSUMER DISCRETIONARY       27,500       CDN TIRE CORP       CLASS A NON VTG       CTC.A       56.59       1,556,088.68       70.76       1,945,900.00       2.81       1.20       33,000.00       1.70         50,700       MAGNA INTL INC       COMMON       MG       33.84       1,715,413.62       42.51       2,155,257.00       3.11       1.10       US       54,860.95       2.55         56,900       QUEBECOR INC       CLASS B SUB VTG       QBR.B       27.73       1,577,626.14       32.73       1,862,337.00       2.69       0.20       11,380.00       0.61         35,300       THOMSON REUTERS CORP       COMMON       TRI       35.09       1,238,777.11       28.42       1,003,226.00       1.45       1.28       US       44,447.50       44.34         6,087,005.55       6,086,720.00       1.06       143,688.45       2.06       2.06       2.06         CONSUMER STAPLES       18,100       LOBLAW COS LTD       COMMON       L       34.81       629,988.38       34.16       618,296.00       0.89       0.84	31.000	FINNING INTL	COMMON	FTT	19.08					0.56		17.360.00	2.35
CONSUMER DISCRETIONARY         27,500         CDN TIRE CORP         CLASS A NON VTG         CTC.A         56.59         1,556,088.68         70.76         1,945,900.00         2.81         1.20         33,000.00         1.70           50,700         MAGNA INTL INC         COMMON         MG         33.84         1,715,413.62         42.51         2,155,257.00         3.11         1.10         US         54,860.95         2.55         56,900         QUEBECOR INC         CLASS B SUB VTG         QBR.B         27.73         1,577,626.14         32.73         1,862,337.00         2.69         0.20         11,380.00         0.61           35,300         THOMSON REUTERS CORP         COMMON         TRI         35.09         1,238,777.11         28.42         1,003,226.00         1.45         1.28         US         44,447.50         4.43           CONSUMER STAPLES           18,100         LOBLAW COS LTD         COMMON         L         34.81         629,988.38         34.16         618,296.00         0.89         0.84         15,204.00         2.46           16,200         METRO INC         COMMON         MRU         43.26         700,850.69         58.40         946,080.00         1.37         0.86         13,932.00         1.47     <	35,700	SNC-LAVALIN GROUP	COMMON	SNC	37.24	1,329,275.93		1,354,815.00				31,416.00	
27,500       CDN TIRE CORP       CLASS A NON VTG       CTC.A       56.59       1,556,088.68       70.76       1,945,900.00       2.81       1.20       33,000.00       1.70         50,700       MAGNA INTL INC       COMMON       MG       33.84       1,715,413.62       42.51       2,155,257.00       3.11       1.10       US       54,860.95       2.55         56,900       QUEBECOR INC       CLASS B SUB VTG       QBR.B       27.73       1,577,626.14       32.73       1,862,337.00       2.69       0.20       11,380.00       0.61         35,300       THOMSON REUTERS CORP       COMMON       TRI       35.09       1,238,777.11       28.42       1,003,226.00       1.45       1.28       US       44,447.50       4.43         CONSUMER STAPLES         18,100       LOBLAW COS LTD       COMMON       L       34.81       629,988.38       34.16       618,296.00       0.89       0.84       15,204.00       2.46         16,200       METRO INC       COMMON       MRU       43.26       700,850.69       58.40       946,080.00       1.37       0.86       13,932.00       1.47	,					5,323,729.68		6,968,036.00	10.06			132,616.00	1.90
27,500       CDN TIRE CORP       CLASS A NON VTG       CTC.A       56.59       1,556,088.68       70.76       1,945,900.00       2.81       1.20       33,000.00       1.70         50,700       MAGNA INTL INC       COMMON       MG       33.84       1,715,413.62       42.51       2,155,257.00       3.11       1.10       US       54,860.95       2.55         56,900       QUEBECOR INC       CLASS B SUB VTG       QBR.B       27.73       1,577,626.14       32.73       1,862,337.00       2.69       0.20       11,380.00       0.61         35,300       THOMSON REUTERS CORP       COMMON       TRI       35.09       1,238,777.11       28.42       1,003,226.00       1.45       1.28       US       44,447.50       4.43         CONSUMER STAPLES         18,100       LOBLAW COS LTD       COMMON       L       34.81       629,988.38       34.16       618,296.00       0.89       0.84       15,204.00       2.46         16,200       METRO INC       COMMON       MRU       43.26       700,850.69       58.40       946,080.00       1.37       0.86       13,932.00       1.47	CONSUME	R DISCRETIONARY											
50,700       MAGNA INTL INC       COMMON       MG       33.84       1,715,413.62       42.51       2,155,257.00       3.11       1.10       US       54,860.95       2.55         56,900       QUEBECOR INC       CLASS B SUB VTG       QBR.B       27.73       1,577,626.14       32.73       1,862,337.00       2.69       0.20       11,380.00       0.61         35,300       THOMSON REUTERS CORP       COMMON       TRI       35.09       1,238,777.11       28.42       1,003,226.00       1.45       1.28       US       44,447.50       4.43 <b>CONSUMER STAPLES</b> 18,100       LOBLAW COS LTD       COMMON       L       34.81       629,988.38       34.16       618,296.00       0.89       0.84       15,204.00       2.46         16,200       METRO INC       COMMON       MRU       43.26       700,850.69       58.40       946,080.00       1.37       0.86       13,932.00       1.47			CLASS A NON VTG	CTC.A	56.59	1.556.088.68	70.76	1,945,900,00	2.81	1.20		33.000.00	1.70
56,900       QUEBECOR INC       CLASS B SUB VTG       QBR.B       27.73       1,577,626.14       32.73       1,862,337.00       2.69       0.20       11,380.00       0.61         35,300       THOMSON REUTERS CORP       COMMON       TRI       35.09       1,238,777.11       28.42       1,003,226.00       1.45       1.28       US       44,447.50       4.43         6,087,905.55       6,066,720.00       10.06       143,688.45       2.06         18,100       LOBLAW COS LTD       COMMON       L       34.81       629,988.38       34.16       618,296.00       0.89       0.84       15,204.00       2.46         16,200       METRO INC       COMMON       MRU       43.26       700,850.69       58.40       946,080.00       1.37       0.86       13,932.00       1.47	,					, ,		, ,			US		
35,300       THOMSON REUTERS CORP       COMMON       TRI       35.09       1,238,777.11       28.42       1,003,226.00       1.45       1.28       US       44,447.50       4.43         6,087,905.55       6,087,905.55       6,066,720.00       10.06       1.45       1.28       US       44,447.50       4.43         CONSUMER STAPLES       18,100       LOBLAW COS LTD       COMMON       L       34.81       629,988.38       34.16       618,296.00       0.89       0.84       15,204.00       2.46         16,200       METRO INC       COMMON       MRU       43.26       700,850.69       58.40       946,080.00       1.37       0.86       13,932.00       1.47													
6,087,905.55         6,966,720.00         10.06         143,688.45         2.06           CONSUMER STAPLES         18,100         LOBLAW COS LTD         COMMON         L         34.81         629,988.38         34.16         618,296.00         0.89         0.84         15,204.00         2.46           16,200         METRO INC         COMMON         MRU         43.26         700,850.69         58.40         946,080.00         1.37         0.86         13,932.00         1.47	,					, ,					US		
18,100         LOBLAW COS LTD         COMMON         L         34.81         629,988.38         34.16         618,296.00         0.89         0.84         15,204.00         2.46           16,200         METRO INC         COMMON         MRU         43.26         700,850.69         58.40         946,080.00         1.37         0.86         13,932.00         1.47	,					6,087,905.55		6,966,720.00				143,688.45	2.06
18,100         LOBLAW COS LTD         COMMON         L         34.81         629,988.38         34.16         618,296.00         0.89         0.84         15,204.00         2.46           16,200         METRO INC         COMMON         MRU         43.26         700,850.69         58.40         946,080.00         1.37         0.86         13,932.00         1.47	CONSUME	R STAPLES											
16,200 METRO INC COMMON MRU 43.26 700,850.69 58.40 946,080.00 1.37 0.86 13,932.00 1.47			COMMON	L	34.81	629,988,38	34.16	618,296.00	0.89	0.84		15.204.00	2.46
				MRU									

## **Portfolio Valuation**

# *September 30, 2012*

### **UWO CDN EQUITY SEG PENSION**

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41,900         SHOPPERS DRUG MART         COMMON         SC         42.18         1,767,449.12         40.93         1,774,497,00         2.48         1.06         44.414.00         2.55           FMANCALS         5,824,792.29         5,808,843.00         6.39         146,039.91         2.55           FMANCALS         5,907         CDN IMP BANK COMMERC         COMMON         CM         68.23         3453,279.46         78.96         3.301,385.00         6.614         2.28         176,764.00         42.23           109,900         GRAT-WEXT LIFECO         COMMON         GWO         24.46         2.69,672.35         22.36         2.473,784.00         6.514         2.28         176,710         5.56           159,000         GRAT-WEXT LIFECO         COMMON         IGM         41.19         696,086.46         38.39         648,791.00         0.94         2.15         363,350.00         5.61           13,200         ORX CORP         SUB VTG         COX         3.67         4468,633.44         38.80         512,160.00         0.74         0.11         1.452.00         0.22           13,200         ORX CORP         SUB VTG         COX         3.67         4.686,632.44         3.88.0         512,160.00         0.74         4.6	PAR VALUE / SHARES	SECURITY NAME	SECURITY DESCRIPTION	CODE	AVG. COST	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF PORT	DIVID INTER	ANNUAL INCOME	MARKET YIELD
Financial S         5,924,792.29         5,808,843.00         8.39         146,039.91         2.5.           Financial S         COMMON         ENS         49.54         3.903,511.51         53.92         4.248,880.00         6.14         2.28         179,664.00         4.22           109.900         CDN IMP BANK COMMENC COMMENON         GWO         24.56         2.693,572.35         22.36         2.447,364.00         3.55         1.23         135,177.00         5.56           119.900         GREAT-WEST LIFECO         COMMON         IGM         FINANCIALEN         COMMON         IGM         11.19         696.086.46         3.83.9         648,791.00         0.94         2.15         33.35.00         5.66           188.800         IGM FINANCIALINC         COMMON         IFM         COX         5.687         486.63.44         3.80         648,791.00         0.94         2.15         33.35.00         5.64           198.800         ONEX CORP         COMMON         RVK         COX         5.687         466.63.44         3.80         54.21         8.00         51.2         1.00         2.24         2.65.978.00         4.61         4.33         5.71         4.66.99.20         2.40.55.20         3.67         2.66.99.26.00         1.00				SC								2.59
FMANCALS         FMANCALS         FMANCALS           TRANCALS         0.03, 511, 51, 53, 92, 4248,896,00         6,14, 2.28         176,64,00, 422         176,64,00, 422           TRANCALS         COMMON         CM         68,23, 3,459,279,46         76,95         3,301,355,00         5,63         3,60         182,520,00         426           19,95,00         GREAT-WEST LIFECO         COMMON         GWO         119,860,00         3,55         123, 153,710,0         432           19,90,00         GREAT-WEST LIFECO         COMMON         IGM         41,19         669,068,46         33,39         648,711,00         0,34         2,21         353,350,00         5,64           19,90,00         GRAVALESHICCDA         COMMON         MFC         OCX         36,87         486,663,44         38,80         512,100,00         0,74         0,11         1,452,00         0,22           87,900         ROXLENKCCDA         COMMON         RY         28         204,912,00         8,15         2.88         198,144,00         3,51           13,200         OREX CORP         COMMON         CT         497,38         252,498,50         54,21         899,866,00         1,30           IFFORMATION TECHNCLOGY         IFG,066,71         COMMON	11,000			00	12.10		10.00			1.00		2.52
78,800       BANK OF NOVA SCOTIA       COMMON       BNS       4954       3.903,511.51       53.92       4,248,896,00       6.14       2.28       1776,664,00       4.26         199,900       CDN IMP BANK COMMENC COMMON       GWO       24.66       2.689,572.35       22.36       2,473,384.00       3.55       1.23       135,177.00       5.56         199,900       GRAF INANCIALINC       COMMON       IGM       IAI       149       660,866.46       3.83.9       643,731.00       0.94       2.15       363,330.0       5.56         198,800       MANULIFE FINCL CORP       COMMON       MFC       17.97       3.571,913.85       11.85       2.355,780.00       3.40       0.52       103,376.00       4.33         31,200       ONEX CORP       SUB VTG       OCX       3687       496,80.44       3.800       512.810.00       0.74       1.1       4,452.00       4.02       2.85       199,414.00       3.57       2.88       199,414.00       3.57       2.438,134.00       3.57       2.00,412.00       4.01       4.02,85.00       3.13       2.05       2.04       2.06       3.07       3.55       3.07       3.56       4.24       3.930,86.00       1.30       8.56       3.56       3.01       3.01,85<	FINANCIAI	\$				-,- ,		-,,				
50,700         CONIMP BANK COMMERC         COMMON         CM         68.23         3.459,279:46         76.95         3.901,365.00         5.63         3.60         192,520.00         4.64           16,900         GREAT-WEST LIFECO         COMMON         IGM         41.19         696,068.46         38.39         648,791.00         0.94         2.15         363,350.0         5.63           19,900         MANULTE FINCL COR         COMMON         IGM         41.19         696,068.46         38.39         648,791.00         0.94         2.15         363,350.0         5.83           13,200         ONEX CORP         SUB VTG         OCX         36.87         496,663.44         38.80         512,160.00         0.74         0.11         1.452.00         0.42.3           86,800         TORONTD DOMINION BK         COMMON         RV         53.03         4.661.403.82         56.54.21         4.969,866.00         7.18         2.28         1.963,708.00         4.30           16,600         OPEN TEXT CORP         COMMON         OT         49.73         825,489.50         54.21         899,886.00         1.30           TECEOMMUNICATION SERVICES         T         TOTAL EQUITIES         COMMON         T         36.71         2.397.0			COMMON	BNS	49 54	3 903 511 51	53 92	4 248 896 00	6 14	2 28	179 664 00	4.23
109.900         GREAT-WEST LIFECO         COMMON         IGW         24.66         2.699,572.35         22.36         2.457,384.00         3.55         1.23         135,177.00         5.55           198,800         IGM FINANCIAL INC         COMMON         MFC         17.97         3.571,191.385         11.85         2.355,780.00         3.40         0.52         103,378.00         4.33           37,900         ONEX CORP         SUB VTG         OCX         3.687         448,663.44         38.80         512,160.00         0.74         0.11         1.452.00         0.22           67,900         TCORNTO DOMINON BK         COMMON         RY         53.03         4.661,403.82         56.54         4,969,866.00         7.18         2.28         200,412.00         4.00           68,800         TCORNTO DOMINON BK         COMMON         TD         66.1403.82         56.54         4,969,866.00         1.30         13.200         327         1,037,080.00         4.11           16,600         OPEN TEXT CORP         COMMON         TC         49.73         825,489.50         54.21         899,866.00         1.30           760.00         RELECOMMUNICATION         CLASS B NON VTG         TC         36.71         2.397,006.63         62.01												4.68
198.800       MANULIFE FINCL CORP       COMMON       MFC       17.97       3.571/913.85       11.85       2.355/780.00       3.40       0.52       103.376.00       4.32         132.00       ONEX CORP       SUB VTG       COX       36.87       498.663.44       38.80       512.160.00       0.74       0.11       1.452.00       4.02         87.900       ROYAL BANK CDA       COMMON       RY       53.03       4.661.403.82       56.54       4.969.866.00       7.18       2.28       200.412.00       4.02         68.800       TORONTO DOMINON BK       COMMON       TD       68.15       4.688.612.5       81.99       56.40.912.00       8.15       2.88       198.144.00       35.72       1,037.080.00       4.11         INFORMATION TECHNOLOGY       COMMON       TC       49.73       825.489.50       54.21       899.866.00       1.30       7.037.080.00       4.11         INFORMATION TECHNOLOGY       COMMON       TC       49.73       825.489.50       54.21       899.86.00       1.30       7.037.080.00       4.11       7.037.080.00       4.11       7.037.080.00       1.10       7.037.080.00       1.10       7.037.080.00       1.10       7.037.080.00       7.037.080.00       7.037.080.00       7.037.080.0		GREAT-WEST LIFECO										5.50
13.200       ONEX CORP       SUB VTG       OCX       36.87       486.683.44       38.80       512.160.00       0.74       0.11       1.422.00       0.20         87.700       ROYAL BANK CDA       COMMON       TD       68.15       4.688.615.25       81.99       5.644       4.969.86.00       7.18       2.28       20.0412.00       4.00       3.57         INFORMATION TECHNOLOGY         16,600       OPEN TEXT CORP       COMMON       OTC       49.73       825.489.50       54.21       899.886.00       1.30         TELECOMMUNICATION SERVICES         75.00       TELS CORP       COMMON       T       36.71       2.397.006.63       62.01       4.049.283.00       5.85       2.44       158.320.0       3.97         750       TELUS CORP       COMMON       T       36.71       2.397.006.63       62.01       4.049.283.00       5.85       2.44       159.320.0       3.97         750       TELUS CORP       NON VTG       T.A       35.87       2.65.978.05       3.01         750       TELUS CORP       NON VTG       T.A       35.87       69.246,714.04       100.00       2.065,978.05       3.01          COMMON       T.A <td>16,900</td> <td>IGM FINANCIAL INC</td> <td>COMMON</td> <td>IGM</td> <td>41.19</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>36,335.00</td> <td>5.60</td>	16,900	IGM FINANCIAL INC	COMMON	IGM	41.19						36,335.00	5.60
87,900         ROYAL BANK CDA 68,800         COMMON         RY TD         53,03         4,661,403,82         56,54         4,969,866,00         7.18         2.28         200,412.00         4,03           68,800         TORONTO DOMINION BK         COMMON         TD         68.15         4,688,615,25         81.99         5,640,912.00         8.15         2.88         199,144.00         3.57         1,037,080,00         4.11           INFORMATION TECHNOLOGY 16,600         COMMON         OTC         49.73         825,489,50         54.21         899,886,00         1.30           TELECOMMUNICATION SERVICES 75,00         TELIS CORP         COMMON         TT         36,71         2.397,406,63         62,01         4,049,253,00         5.85         2.44         159,332,00         3.97           65,300         TELIS CORP         COMMON         TA         35,87         2,689,50         61,50         4,61,25,00         0.07         2.44         159,332,00         3.97           750         TELUS CORP         NON VTG         T.A         35,87         2,689,50         61,50         4,61,25,00         0.07         2.44         159,332,00         3.97           750         TELUS CORP         NON VTG         T.A         35,87         26,899,	198,800	MANULIFE FINCL CORP	COMMON	MFC	17.97	3,571,913.85	11.85	2,355,780.00	3.40	0.52	103,376.00	4.39
68,800         TORONTO DOMINION BK         COMMON         TD         68,15         24,68,615.25         81.99         5,640,912.00         8.15         2.88         198,144.00         3.57           INFORMATION TECHNOLOGY         COMMON         OTC         49.73         825,489.50         54.21         899,886.00         1.30           TELECOMMUNICATION SERVICES         COMMON         OTC         49.73         825,489.50         54.21         899,886.00         4.30           65,300         TELLIS CORP         COMMON         CLASS B NON VTG         RCLB         33.25         2,520,555.20         39.80         3,016,840.00         4.36         1.58         119,764.00         3.97           750         TELUS CORP         COMMON         T         36.71         2,397.006,63         62.01         4,049.253.00         5.85         2.44         153.830.00         3.97           750         TELUS CORP         NON VTG         T.A         35.87         26.899.50         61.50         4,61.47,73.00         97.89         2,055,978.05         3.01           TOTAL EQUITIES         CANADA         63,425,450.35         67,784,773.00         97.89         2,055,978.05         3.01           TOTAL EQUITIES         CANADA         64,887,391.39 <td>13,200</td> <td>ONEX CORP</td> <td>SUB VTG</td> <td>OCX</td> <td>36.87</td> <td>486,663.44</td> <td>38.80</td> <td>512,160.00</td> <td>0.74</td> <td>0.11</td> <td>1,452.00</td> <td>0.28</td>	13,200	ONEX CORP	SUB VTG	OCX	36.87	486,663.44	38.80	512,160.00	0.74	0.11	1,452.00	0.28
24,167,046.14         24,173,134.00         35.72         1,037,080.00         4.11           INFORMATION TECHNOLOGY 116,600         COMMON         OTC         49.73         825,489.50         54.21         899,886.00         1.30           TELECOMMUNICATION SERVICES 75,800         RCIASS B NON VTG         RCI.B         33.25         2,520,555.20         39.80         3.016,840.00         4.36         1.58         119,764.00         3.97           65.300         TELUS CORP         COMMON         T         36.71         2,397,006.63         62.01         4,049,253.00         5.85         2.44         159,332.00         3.97           750         TELUS CORP         NON VTG         T.A         35.87         26,899.50         461,25.00         1.0.7         280,926.00         3.97           10TAL EQUITIES         CANADA         63,425,450.35         67,784,773.00         97.89         2,055,978.05         3.03           10TAL EQUITIES         COMMUNICATION         64,887,391.39         69,246,714.04         100.00         2,067,486.71         2.99           CUMULATIVE CAPITAL GAIN         449,682.94          64,437,708.45         1         US Dollar         9.0937 Canadian Dollar         38,8715X         12,317.46         588 P 500         1.440.67 </td <td></td> <td>200,412.00</td> <td>4.03</td>											200,412.00	4.03
INFORMATION TECHNOLOGY 16,600         COMMON         OTC         49.73         825,489.50         54.21         899,886.00         1.30           TELECOMMUNICATION SERVICES 75,800         CLASS B NON VTG 65,300         CLASS B NON VTG 750         RCI.B         33.25         2,520,555.20         39.80         3,016,840.00         4.36         1.58         119,764.00         3.97           65,300         TELUS CORP         COMMON         T         36.71         2,397,006.63         62.01         4,049,253.00         5.85         2.44         159,332.00         3.97           750         TELUS CORP         NON VTG         T.A         35.87         26,899.50         61.50         46,125.00         0.07         2.44         1,830.00         3.97           70TAL EQUITIES         CANADA         63,425,450.35         67,784,773.00         97.89         2,055,978.05         3.03           TOTAL EQUITIES         63,425,450.35         67,784,773.00         97.89         2,067,486.71         2.99           CUMULATIVE CAPITAL GAIN         449,682.94         64,437,708.45         1         100.00         2,067,486.71         2.99           CONTRIBUTED BOOK VALUE         64,437,708.45         64,437,708.45         1         12,317.46         3847.40.67	68,800	TORONTO DOMINION BK	COMMON	TD	68.15	4,688,615.25	81.99	5,640,912.00		2.88	198,144.00	3.51
16,00         OPEN TEXT CORP         COMMON         OTC         49.73         825,489.50         54.21         899,886.00         1.30           TELECOMMUNICATION SERVICES         75,00         ROGERS COMMUNICATION         CLASS B NON VTG         RCI.B         33.25         2.50,055.20         39.80         3.016,840.00         4.36         1.58         119,764.00         3.39           65.300         TELUS CORP         COMMON         T         36.71         2.397,006.63         62.01         4.049,253.00         5.82         2.44         159,332.00         3.93         3.93           750         TELUS CORP         NON VTG         T.A         35.87         2.899,06.63         61.50         46,125.00         0.07         2.44         1,830.00         3.93           TOTAL EQUITIES         CANADA         63,425,450.35         67,784,773.00         97.89         2.055,978.05         3.00           TOTAL EQUITIES         64,887,391.39         69,246,714.04         100.00         2.067,486.71         2.95           CUMULATIVE CAPITAL GAIN         449,682.94         64,437,708.45         1         100.00         2.067,486.71         2.95           10 Soliar         0.9837 Canadian Dollar         12,317.46         588,750         1.440.67         <						24,167,046.14		24,735,134.00	35.72		1,037,080.00	4.19
TELECOMMUNICATION SERVICES         825,489,50         899,886.00         1.30           75,800         ROGERS COMMUNICATION 65,300         CLASS B NON VTG         T         33.25         2,520,555.20         39.80         3,016,840.00         4.36         1.58         119,764.00         3.97           65,300         TELUS CORP         COMMON         T         36.71         2,397,006.63         62.01         4,049,253.00         5.85         2.44         159,332.00         3.97           750         TELUS CORP         NON VTG         T.A         35.87         26,899.50         61.50         44,019,253.00         10.27         244         1830.00         3.97           750         TELUS CORP         NON VTG         T.A         35.87         26,3425,450.35         67,784,773.00         97.89         2,055,978.05         3.05           TOTAL EQUITIES         63,425,450.35         67,784,773.00         97.89         2,055,978.05         3.05           TOTAL PORTFOLIO         64,887,391.39         69,246,714.04         100.00         2,067,486.71         2.95           CUMULATIVE CAPITAL GAIN         449,682.94         64,437,708.45         1         US Dollar = 0.9837 Canadian Dollar         5887 500         1,440.67         5887 500         1,440.67	INFORMAT	ION TECHNOLOGY										
TELECOMMUNICATION SERVICES         75,800         ROGERS COMMUNICATION         CLASS B NON VTG         RCI.B         33.25         2,520,555.20         39.80         3,016,840.00         4.36         1.58         119,764.00         3.39           65,300         TELUS CORP         NON VTG         T. 36.71         2,397.006.63         62.01         4,049,253.00         5.85         2.44         159,332.00         3.99           750         TELUS CORP         NON VTG         T.A         35.87         26,899.50         61.50         46,125.00         0.07         2.44         18,30.00         3.99           TOTAL EQUITIES         CANADA         63,425,450.35         67,784,773.00         97.89         2,055,978.05         3.03           TOTAL EQUITIES         CANADA         64,887,391.39         69,246,714.04         100.00         2,067,486.71         2.99           CUMULATIVE CAPITAL GAIN         449,682.94         64,437,708.45         1         US Dollar = 0.9837 Canadian Dollar         58,970.5         1,440.67	16,600	OPEN TEXT CORP	COMMON	OTC	49.73	825,489.50	54.21	899,886.00	1.30			
75.800       ROGERS COMMUNICATION TELUS CORP       CLASS B NON VTG COMMON       RCI.B T       33.25 36.71       2.397.006.63       62.01       4.049.253.00       5.85       2.44       159.332.00       3.95         750       TELUS CORP       NON VTG       T.A       35.87       26.89.50       61.50       40.049.253.00       5.85       2.44       159.332.00       3.95         750       TELUS CORP       NON VTG       T.A       35.87       26.89.50       61.50       46.125.00       0.07       2.44       159.332.00       3.95         700       TELUS CORP       NON VTG       T.A       35.87       26.89.50       61.50       46.125.00       10.27       280.926.00       3.95         TOTAL EQUITIES       CANADA       63.425.450.35       67.784.773.00       97.89       2.055.978.05       3.00         TOTAL PORTFOLIO       64.887.391.39       69.246,714.04       100.00       2.067,486.71       2.95         CUMULATIVE CAPITAL GAIN       449.682.94       64.437,708.45       1       1       0.9837 Canadian Dollar       384.95       5       1       1.40.67       1       1       1       1       1       1       1       1       1       1       1       1       1						825,489.50		899,886.00	1.30			
75.800 563,000       ROGERS COMMUNICATION TELUS CORP       CLASS B NON VTG COMMON       RCI.B T       33.25 36.71       2.2397,006.63 2.397,006.63       62.01 62.01       4,049,253.00 4,049,253.00       5.85 2.44       119,764.00       3.93 3.93         750       TELUS CORP       NON VTG       T.A       36.71       2.397,006.63       62.01       4,049,253.00       5.85       2.44       159,332.00       3.93         750       TELUS CORP       NON VTG       T.A       35.87       26,89.50       61.50       46,125.00       0.07       2.44       159,332.00       3.93         700       TOTAL EQUITIES - CANADA       63,425,450.35       67,784,773.00       97.89       2,055,978.05       3.00         TOTAL EQUITIES       63,425,450.35       67,784,773.00       97.89       2,055,978.05       3.00         TOTAL PORTFOLIO       64,887,391.39       69,246,714.04       100.00       2,067,486.71       2.95         CUMULATIVE CAPITAL GAIN       449,682.94       64,437,708.45       1       105.001ar       9.0837 Canadian Dollar       58P/TSX       12,317.46       58P/TSX       12,417.46       58P/TSX       1,440.67       1,440.67       1,440.67       1,440.67	TEL ECOM	IUNICATION SERVICES										
65,300       TELUS CORP       COMMON       T       36.71       2,397,006.63       62.01       4,049,253.00       5.85       2.44       159,332.00       3.93         750       TELUS CORP       NON VTG       T.A       35.87       26,899.50       61.50       46,125.00       0.07       2.44       159,332.00       3.93         TOTAL EQUITIES - CANADA       63,425,450.35       67,784,773.00       97.89       2,055,978.05       3.03         TOTAL EQUITIES       63,425,450.35       67,784,773.00       97.89       2,055,978.05       3.03         TOTAL EQUITIES       63,425,450.35       67,784,773.00       97.89       2,055,978.05       3.03         TOTAL EQUITIES       64,887,391.39       69,246,714.04       100.00       2,067,486.71       2.95         CUMULATIVE CAPITAL GAIN       449,682.94       64,437,708.45       1       1       0.9837 Canadian Dollar       58,975.05       3.03         S&P/TSX       12,317.46       500       1,440.67       1,440.67       1			CLASS B NON VTG	RCI B	33 25	2 520 555 20	39.80	3 016 840 00	4 36	1 58	119 764 00	3.97
750         TELUS CORP         NON VTG         T.A         35.87         26,899,50         61.50         46,125.00         0.07         2.44         1,830.00         3.97           TOTAL EQUITIES - CANADA         63,425,450.35         67,784,773.00         97.89         2,055,978.05         3.03           TOTAL EQUITIES         63,425,450.35         67,784,773.00         97.89         2,055,978.05         3.03           TOTAL EQUITIES         63,425,450.35         67,784,773.00         97.89         2,055,978.05         3.03           TOTAL EQUITIES         63,425,450.35         67,784,773.00         97.89         2,067,486.71         2.99           CUMULATIVE CAPITAL GAIN         449,682.94         449,682.94         449,682.94         449,682.94         449,682.94         100.00         2,067,486.71         2.99           1 US Dollar = 0.9837 Canadian Dollar         5&         5&         1,440.67         1,440.67         1,440.67         1,440.67         1,440.67				T								3.93
4,944,461.33       7,112,218.00       10.27       280,926.00       3.94         TOTAL EQUITIES - CANADA       63,425,450.35       67,784,773.00       97.89       2,055,978.05       3.03         TOTAL EQUITIES       63,425,450.35       67,784,773.00       97.89       2,055,978.05       3.03         TOTAL EQUITIES       63,425,450.35       67,784,773.00       97.89       2,055,978.05       3.03         TOTAL EQUITIES       64,887,391.39       69,246,714.04       100.00       2,067,486.71       2.99         CUMULATIVE CAPITAL GAIN       449,682.94       449,682.94       449,682.94       449,682.94       10S Dollar = 0.9837 Canadian Dollar       58P/TSX       12,317.46       58P 500       1,440.67       1440.67				T.A								3.97
TOTAL EQUITIES         63,425,450.35         67,784,773.00         97.89         2,055,978.05         3.03           TOTAL PORTFOLIO         64,887,391.39         69,246,714.04         100.00         2,067,486.71         2.95           CUMULATIVE CAPITAL GAIN         449,682.94         64,437,708.45         1         US Dollar         64,437,708.45           1 US Dollar         0.9837 Canadian Dollar         5&PTSX         12,317.46         5&P 500         1,440.67						4,944,461.33						3.95
TOTAL EQUITIES         63,425,450.35         67,784,773.00         97.89         2,055,978.05         3.03           TOTAL PORTFOLIO         64,887,391.39         69,246,714.04         100.00         2,067,486.71         2.95           CUMULATIVE CAPITAL GAIN         449,682.94         64,437,708.45         1         US Dollar         64,437,708.45           1 US Dollar         0.9837 Canadian Dollar         5&P/TSX         12,317.46         5&P/TSX         12,417.46           S&P 500         1,440.67         1,440.67         10         10         10         10	TOTAL EQUITIES	- CANADA				63.425.450.35		67.784.773.00	97.89		2.055.978.05	3.03
TOTAL PORTFOLIO       64,887,391.39       69,246,714.04       100.00       2,067,486.71       2.99         CUMULATIVE CAPITAL GAIN       449,682.94       449,682.94       64,437,708.45       1       US Dollar = 0.9837 Canadian Dollar       5&P/TSX       12,317.46       5&P 500       1,440.67       1,440.67						,,		,			_,,	
CUMULATIVE CAPITAL GAIN       449,682.94         CONTRIBUTED BOOK VALUE       64,437,708.45         1 US Dollar = 0.9837 Canadian Dollar       58P/TSX         S&P/TSX       12,317.46         S&P 500       1,440.67	TOTAL EQUITIES					63,425,450.35		67,784,773.00	97.89		2,055,978.05	3.03
CUMULATIVE CAPITAL GAIN       449,682.94         CONTRIBUTED BOOK VALUE       64,437,708.45         1 US Dollar = 0.9837 Canadian Dollar       58P/TSX         S&P/TSX       12,317.46         S&P 500       1,440.67	TOTAL DODTE					04 007 004 00			400.00		0.007.400.74	
CONTRIBUTED BOOK VALUE       64,437,708.45         1 US Dollar = 0.9837 Canadian Dollar       5&P/TSX         S&P/TSX       12,317.46         S&P 500       1,440.67	TOTAL PORTEC					64,887,391.39		69,246,714.04	100.00		2,067,486.71	2.99
1 US Dollar = 0.9837 Canadian Dollar S&P/TSX 12,317.46 S&P 500 1,440.67	CUMULATIV	E CAPITAL GAIN				449,682.	94					
1 US Dollar = 0.9837 Canadian Dollar S&P/TSX 12,317.46 S&P 500 1,440.67												
S&P/TSX         12,317.46           S&P 500         1,440.67	CONTRIBUTE	D BOOK VALUE				64,437,708.	45					
S&P 500 1,440.67	1 US Dollar =	0.9837 Canadian Dollar										
	S&P/TSX		12,317.46									
	S&P 500		1,440.67									
	DJ 30		13,437.13									

PORTFOLIO PREPARED IN CANADIAN DOLLARS ON TRADE DATE BASIS

## **Pooled Fund Valuation**

# *September 30,2012*

### **BG CASH MANAGEMENT FUND**

PAR VALUE / SHARES	SECURITY NAME	SECURITY DESCRIPTION	CODE	AVG. COST	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF PORT	DIVID INTER	ANNUAL INCOME	MARKET YIELD
ASH & CASH EQ	UIVALENTS										
CASH											
31,235,756	CASH - CA	CANADIAN DOLLARS	CASH	1.00	31,235,756.46 <b>31,235,756.46</b>	1.00	31,235,756.46 <b>31,235,756.46</b>	9.56 <b>9.56</b>			
CASH EQ	UIVALENTS - CANADA										
125,000	CANADA GOVT	0.000 OCT 25 12	T1025	99.81	124,757.50	99.81	124,757.50	0.04		1.212.50	0.9
10,725,000	CANADA GOVT	0.000 DEC 06 12	T1206	99.76	10,698,831.40	99.76	10,698,831.40	3.28		107,833.92	1.0
12,700,000	CANADA GOVT	0.000 DEC 20 12	T1220	99.73	12,665,052.50	99.73	12,665,052.50	3.88		130,058.80	1.0
350,000	CANADA GOVT	0.000 JAN 04 13	T0104	99.74	349,072.50	99.74	349.072.50	0.11		3,419.57	0.9
000,000	0.110.127.0001				23,837,713.90		23,837,713.90	7.30		242,524.79	1.
10,275,000	SASKATCHEWAN T/B	0.000 NOV 09 12	SA1109	99.84	10.258.765.50	99.84	10.258.765.50	3.14		105.814.15	1.0
,,_,					10,258,765.50		10,258,765.50	3.14		105,814.15	1.0
25,285,000	ALTALINK D/N	0.000 OCT 01 12	ALK1001	99.93	25,268,010.65	99.93	25,268,010.65	7.74		288,161.76	1.1
8,000,000	BK OF MONTREAL B/A	0.000 OCT 01 12	BMO1001	99.73	7,978,160.00	99.73	7,978,160.00	2.44		88,573.33	1.1
3,050,000	CIBC B/A	0.000 OCT 09 12	CMB1009	99.73	3,041,612.50	99.73	3,041,612.50	0.93		34,015.97	1.1
7,425,000	ENBRIDGE GAS D/N	0.000 OCT 09 12	ENB1009	99.91	7,417,946.25	99.91	7,417,946.25	2.27		80,456.84	1.0
8,200,000	IMPERIAL OIL D/N	0.000 OCT 11 12	IMO1011	99.92	8,193,194.00	99.92	8,193,194.00	2.51		88,721.07	1.0
9,045,000	ENBRIDGE PIPE D/N	0.000 OCT 12 12	ENP1012	99.72	9,020,035.80	99.72	9,020,035.80	2.76		99,042.75	1.
10,000,000	IMPERIAL OIL D/N	0.000 OCT 18 12	IMO1018	99.92	9,991,600.00	99.92	9,991,600.00	3.06		109,500.00	1.
14,125,000	TOR DOM BANK B/A	0.000 OCT 19 12	TDB1019	99.91	14,112,428.75	99.91	14,112,428.75	4.32		152,950.21	1.0
1,000,000	TRANSCDA PIPE D/N	0.000 OCT 19 12	TRP1019	99.94	999,360.00	99.94	999,360.00	0.31		11,123.81	1.1
10,000,000	ENBRIDGE GAS DIST	0.000 OCT 22 12	ENB1022	99.92	9,991,600.00	99.92	9,991,600.00	3.06		109,500.00	1.1
13,685,000	LOWER MATTAGAMI ENG	0.000 OCT 23 12	LM1023	99.92	13,673,504.60	99.92	13,673,504.60	4.19		149,850.75	1.1
8,825,000	IMPERIAL OIL D/N	0.000 OCT 25 12	IMO1025	99.92	8,817,587.00	99.92	8,817,587.00	2.70		96,633.75	1.1
2,300,000	BK OF MONTREAL B/A	0.000 NOV 19 12	BMO1119	99.73	2,293,744.00	99.73	2,293,744.00	0.70		25,656.63	1.1
20,250,000	INTERPIPE (CORRIDOR)	0.000 NOV 23 12	INT1123	99.70	20,189,250.00	99.70	20,189,250.00	6.18		251,974.43	1.2
1,750,000	TOR DOM BANK B/A	0.000 NOV 27 12	TDB1127	99.73	1,745,275.00	99.73	1,745,275.00	0.53		19,377.81	1.1
10,000,000	TRANSCDA PIPE D/N	0.000 NOV 29 12	TRP1129	99.81	9,980,800.00	99.81	9,980,800.00	3.06		113,032.26	1.1
7,225,000	INTERPIPE (CORRIDOR)	0.000 DEC 17 12	INT1217	99.69	7,202,819.25	99.69	7,202,819.25	2.21		89,955.26	1.2
11,575,000	TOR DOM BANK B/A	0.000 DEC 17 12	TDB1217	99.73	11,543,400.25	99.73	11,543,400.25	3.53		126,746.25	1.1
17,150,000	TRANSCDA PIPE D/N	0.000 DEC 17 12	TRP1217	99.72	17,101,980.00	99.72	17,101,980.00	5.24		194,747.78	1.1
945,000	ROY BK OF CDA B/A	0.000 DEC 18 12	ROY1218	99.72	942,391.80	99.72	942,391.80	0.29		10,461.46	1.
5,200,000	BANK OF NS B/A	0.000 DEC 21 12	BNS1221A	99.74	5,186,376.00	99.74	5,186,376.00	1.59		58,503.06	1.
3,500,000	BANK OF NS B/A	0.000 DEC 21 12	BNS1221	99.73	3,490,690.00	99.73	3,490,690.00	1.07		39,513.37	1.1
5,000,000	CIBC B/A	0.000 DEC 28 12	CMB1228	99.72	4,986,200.00	99.72	4,986,200.00	1.53		55,351.65	1.1
5,350,000	ROY BK OF CDA B/A	0.000 DEC 28 12	ROY1228	99.73	5,335,394.50	99.73	5,335,394.50	1.63		58,582.50	1.1
					208,503,360.35		208,503,360.35	63.83		2,352,432.70	1.1
OTAL CASH & C	ASH EQUIVALENTS				273,835,596.21		273,835,596.21	83.84		2,700,771.64	0.9
	CANADA										
IXED INCOME CORPORAT	-										
12,100,000	BANK OF NOVA SCOTIA	FLTG JAN 16 13	064149H	100.00	12,100,000.00	100.00	12,100,000.00	3.70	1.40	168,968.03	1.4

## **Pooled Fund Valuation**

# *September 30,2012*

### **BG CASH MANAGEMENT FUND**

Page 15

SHARES 12,000,000 C	NAME	DESCRIPTION		AVG. COST	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF PORT	DIVID INTER	ANNUAL INCOME	MARKET YIELD
	CIBC	FLTG FEB 22 13	13595ZEV	100.00	12,000,000.00	100.00	12,000,000.00	3.67	1.44	172,200.00	1.44
11,700,000 B	BANK OF MONTREAL	FLTG JUN 21 13	063679R9	100.00	11,700,000.00	100.00	11,700,000.00	3.58	1.44	167,895.00	1.44
17,000,000 R	ROYAL BANK OF CANADA	FLTG JUL 16 13		100.00	17,000,000.00	100.00	17,000,000.00	5.20	1.42	240,793.10	1.42
					52,800,000.00		52,800,000.00	16.16		749,856.13	1.42
TOTAL FIXED INCOM	IE - CANADA				52,800,000.00		52,800,000.00	16.16		749,856.13	1.42
TOTAL FIXED INCOM	ΛE				52,800,000.00		52,800,000.00	16.16		749,856.13	1.42
	0				326,635,596.21		326,635,596.21	100.00		3,450,627.77	1.06
CUMULATIVE CAP	PITAL GAIN				-3,795,087.79						
CONTRIBUTED BO	OOK VALUE				330,430,684.00						
1 US Dollar = 0.983	37 Canadian Dollar										
S&P/TSX		12,317.46									
S&P 500		1,440.67									
DJ 30		13,437.13									

PORTFOLIO PREPARED IN CANADIAN DOLLARS ON TRADE DATE BASIS

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## **Transaction Summary - Purchases**

## September 30, 2012

### UWO CDN EQUITY SEG PENSION

Date	Security Name	Security Description	Par Value / Shares	Average Price	Total Purchase
CASH EQUIVALENTS					
25 Sep 12	BG CASH MANAGEMENT	FUND	60,212.00	10.00	602,123.56
TOTAL CASH EQUIVAL	ENTS				602,123.56
EQUITIES					
30 Aug 12	BANK OF NOVA SCOTIA	COMMON	10,300.00	52.03	535,882.00
12 Jul 12	CDN NATURAL RES	COMMON	5,700.00	25.96	147,973.34
23 Jul 12	ONEX CORP	SUB VTG	300.00	37.03	11,109.36
12 Jul 12	OPEN TEXT CORP	COMMON	2,400.00	48.15	115,549.65
16 Aug 12	SNC-LAVALIN GROUP	COMMON	4,700.00	37.03	174,020.34
TOTAL EQUITIES					984,534.69
TOTAL PURCHASES					1,586,658.25

## **Transaction Summary - Sales**

# September 30, 2012

### **UWO CDN EQUITY SEG PENSION**

TOTAL CASH EQUIVALENTS           EQUITIES           25 Sep 12         A           25 Sep 12         B           6 Sep 12         B           25 Sep 12         C           26 Sep 12         C           25 Sep 12         C	Name BG CASH MANAGEMENT	Description FUND	Shares 40,000.00	Price 10.00	Sales 400,000.00	Loss
30 Aug 12         B           TOTAL CASH EQUIVALENTS           EQUITIES           25 Sep 12         A           25 Sep 12         B           6 Sep 12         B           25 Sep 12         C           26 Sep 12         C           25 Sep 12         C	AGRIUM INC		40,000.00	10.00	,	
30 Aug 12         B           TOTAL CASH EQUIVALENTS           EQUITIES           25 Sep 12         A           25 Sep 12         B           6 Sep 12         B           25 Sep 12         C           26 Sep 12         C           25 Sep 12         C	AGRIUM INC		40,000.00	10.00	,	
EQUITIES 25 Sep 12 A 25 Sep 12 B 6 Sep 12 B 25 Sep 12 C 25 Sep 12 C 6 Sep 12 C 26 Sep 12 C 25 Sep 12 C			· · · · · · · · · · · · · · · · · · ·			
25 Sep 12       A         25 Sep 12       B         6 Sep 12       C         25 Sep 12       C         25 Sep 12       C         6 Sep 12       C         25 Sep 12       C         26 Sep 12       C         25 Sep 12       C					400,000.00	
25 Sep 12       A         25 Sep 12       B         6 Sep 12       C         25 Sep 12       C         25 Sep 12       C         6 Sep 12       C         25 Sep 12       C         26 Sep 12       C         25 Sep 12       C						
25 Sep 12       B         6 Sep 12       B         25 Sep 12       C         25 Sep 12       C         6 Sep 12       C         26 Sep 12       C         25 Sep 12       C		COMMON	200.00	99.47	19,893.54	5,847.28
6 Sep 12       B         25 Sep 12       C         25 Sep 12       C         6 Sep 12       C         26 Sep 12       C         25 Sep 12       C	BANK OF NOVA SCOTIA	COMMON	1,300.00	53.09	69,019.13	4,621.10
25 Sep 12       C         25 Sep 12       C         6 Sep 12       C         26 Sep 12       C         25 Sep 12       C	BAYTEX ENERGY CORP	COMMON	100.00	45.91	4,590.50	1,823.69
25 Sep 12       C         6 Sep 12       C         26 Sep 12       C         25 Sep 12       C	CAMECO CORP	COMMON	1,000.00	21.26	21,255.88	-8,116.17
6 Sep 12       C         26 Sep 12       C         25 Sep 12       C	CDN IMP BANK COMMERC	COMMON	800.00	77.95	62,359.11	7,774.82
26 Sep 12         C           25 Sep 12         C	CDN NATL RAILWAY	COMMON	500.00	89.54	44,767.50	15,745.66
25 Sep 12 C 25 Sep 12 C 25 Sep 12 C 25 Sep 12 C 25 Sep 12 E	CDN NATURAL RES	COMMON	2,000.00	30.71	61,420.00	1,429.95
25 Sep 12 C 25 Sep 12 C 25 Sep 12 C 25 Sep 12 E	CDN PACIFIC RAILWAY	COMMON	500.00	82.20	41,100.42	11,378.02
25 Sep 12 C 25 Sep 12 E	CDN TIRE CORP	CLASS A NON VTG	400.00	71.54	28,615.50	5,981.49
25 Sep 12 E	CENOVUS ENERGY	COMMON	1,000.00	33.25	33,252.01	5,031.59
	ENCANA CORPORATION	COMMON	800.00	21.73	17,382.17	-5,493.97
25 Sep 12 E	ENSIGN ENERGY SERVCS	COMMON	700.00	15.04	10,526.38	-190.41
	FINNING INTL	COMMON	500.00	23.67	11,833.28	2,292.13
	GREAT-WEST LIFECO	COMMON	1,900.00	21.96	41,728.14	-4,943.27
	GM FINANCIAL INC	COMMON	300.00	38.51	11,551.50	-805.06
	NMET MINING CORP	COMMON	400.00	44.97	17,986.00	-5,230.05
	_OBLAW COS LTD	COMMON	300.00	34.10	10,231.28	-210.52
	MAGNA INTL INC	COMMON	800.00	43.29	34,629.00	7,561.33
	MANULIFE FINCL CORP	COMMON	2,900.00	11.48	33,299.39	-18,805.99
	METRO INC	COMMON	300.00	58.62	17,584.50	4,605.78
	MOLSON COORS CANADA	EXCH NON VTG CL B	3,700.00	42.80	158,377.57	-27,709.00
	ONEX CORP	SUB VTG	900.00	38.54	34,689.39	1,507.79
	OPEN TEXT CORP	COMMON	600.00	54.34	32,604.54	2,767.57
	POTASH CORP OF SASK	COMMON	900.00	41.33	37,195.00	-1,442.64
	QUEBECOR INC	CLASS B SUB VTG	600.00	34.48	20,690.94	4,055.16
	ROGERS COMMUNICATION	CLASS B NON VTG	1,300.00	40.19	52,250.90	9,022.38
	ROYAL BANK CDA	COMMON	1,000.00	56.00	55,997.57	2,966.81
	SHOPPERS DRUG MART	COMMON	800.00	42.10	33,683.00	-63.04
	SNC-LAVALIN GROUP	COMMON	700.00	42.10 38.68	27,078.31	1,014.08
	TALISMAN ENERGY INC	COMMON	1,900.00	38.68 13.68	25,989.41	
		CLASS B SUB VTG	400.00	26.68	25,989.41	-6,231.50
	TECK RESOURCES LTD TELUS CORP				'	-2,463.71
25 Sep 12 T 25 Sep 12 T		COMMON	2,500.00	62.64	156,589.00	64,819.99

## **Transaction Summary - Sales**

# September 30, 2012

### **UWO CDN EQUITY SEG PENSION**

Date	Security Name	Security Description	Par Value / Shares	Average Price	Total Sales	Profit/ Loss
25 Sep 12	TORONTO DOMINION BK	COMMON	1,200.00	81.87	98,247.00	16,468.82
TOTAL EQUITIES					1,351,216.36	91,592.19
TOTAL SALES					1,751,216.36	91,592.19