

ELFEC Investment Portfolio - (Income and Security Fund)
December 31, 2016

%	Name	%	Name
Weight	Canadian Equity	Weight	Fixed Income (Bonds)
1.80	AGRIUM INC. COM	1.13	407 INTERNATIONAL INC. 4.30% 26 MAY 21
0.30	ALGONQUIN POWER & UTILITIES CORP. COM	0.50	ALBERTA CAPITAL FINANCE AUTHORITY 4.65% 15 JUN 17
0.44	ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	0.47	ALIMENTATION COUCHE-TARD INC. 2.861% 01 NOV 17
2.21	BANK OF NOVA SCOTIA COM	0.41	BANK OF MONTREAL CALL/2018 FIX/FLOAT/2018 SER-F TRANCHE 1 6.17% 28 MAR 23
0.30	BOARDWALK REAL ESTATE INVESTMENT TRUST UNIT	1.26	BANK OF MONTREAL DEPOSIT NOTES 5.45% 17 JUL 17
0.78	BROOKFIELD INFRASTRUCTURE PARTNERS LP LIMITED PARTNERSHIP	1.09	BANK OF NOVA SCOTIA CALL/2017 FIX/FLOAT/2017 2.898% 03 AUG 22
0.56	BROOKFIELD RENEWABLE ENERGY PARTNERS LP TRUST UNIT	0.70	BELL CANADA 3.25% 17 JUN 20
1.38	CINEPLEX, INC. COM	0.39	BRITISH COLOMBIA MUNICIPAL FINANCE AUTHORITY 2.05% 02 JUN 19
1.17	ENERCARE INC. COM	0.69	CADILLAC FAIRVIEW FINANCE TRUST 3.64% 09 MAY 18
0.31	FORTIS, INC. COM	0.92	CAISSE CENTRALE DESJARDINS 2.795% 19 NOV 18
0.44	H&R REAL ESTATE INVESTMENT TRUST STAPLED UNIT	0.56	CANADA HOUSING TRUST 1.25% 15 JUN 21
0.31	HYDRO ONE INC. COM	1.15	CANADA HOUSING TRUST 1.50% 15 DEC 21
0.73	INDUSTRIAL ALLIANCE INSURANCE AND FINANCIAL SERVICES INC. COM	0.86	CANADA HOUSING TRUST 1.70% 15 DEC 17
0.99	NATIONAL BANK OF CANADA COM	1.17	CANADA HOUSING TRUST 1.75% 15 JUN 18
1.28	NEW FLYER INDUSTRIES INC. COM	0.50	CANADA HOUSING TRUST 1.95% 15 JUN 19
0.01	OSISKO GOLD ROYALTIES LTD. COM	1.19	CANADA HOUSING TRUST 2.00% 15 DEC 19
0.94	PARKLAND FUEL CORPORATION COM	0.49	CANADA HOUSING TRUST 2.05% 15 JUN 17
0.30	PEMBINA PIPELINE CORPORATION COM	0.50	CANADA HOUSING TRUST 2.35% 15 DEC 18
0.93	PREMIUM BRANDS HOLDING CORP. COM	1.25	CANADA HOUSING TRUST 3.35% 15 DEC 20
2.39	ROYAL BANK OF CANADA COM	0.69	CANADA HOUSING TRUST F/R/90 DAYS 15 MAR 20
0.47	SMART REAL ESTATE INVESTMENT TRUST VAR/VOT TRUST UNIT	0.93	CAPITAL DESJARDINS SER-G 5.187% 05 MAY 20
2.10	SUN LIFE FINANCIAL INC. COM	0.68	CDP FINANCIAL INC. 4.60% 15 JUL 20
0.94	TELUS CORPORATION COM	0.46	CITY OF QUEBEC 2.00% 08 DEC 20
2.16	THOMSON REUTERS CORPORATION COM	1.26	CITY OF TORONTO 4.50% 02 DEC 19
2.57	TORONTO-DOMINION BANK COM	0.21	CPPIB CAPITAL INC. 1.40% 04 JUN 20
1.16	TRANSCANADA CORPORATION COM	0.47	DOLLARAMA INC. 3.095% 05 NOV 18
1.75	WSP GLOBAL INC. COM	0.57	ENBRIDGE GAS DISTRIBUTION INC. 1.85% 24 APR 17
		0.35	ENBRIDGE INC. 3.16% 11 MAR 21
		0.26	GOVERNEMENT OF CANADA 1.75% 01 SEP 19
28.73%	Total Canadian Equities	1.11	GOVERNEMENT OF CANADA 1.25% 01 SEP 18
		0.41	GOVERNEMENT OF CANADA 1.50% 01 JUN 23
		0.46	GOVERNEMENT OF CANADA 1.50% 01 MAR 17
		0.60	GOVERNEMENT OF CANADA 1.50% 01 MAR 20
		0.60	GOVERNEMENT OF CANADA 1.75% 01 MAR 19
		1.20	GREATER TORONTO AIRPORT AUTHORITY 1.51% 16 FEB 21
		0.37	GREAT-WEST LIFECO INC. 4.65% 13 AUG 20
		0.28	HYDRO ONE INC. 1.84% 24 FEB 21
		0.95	HYDRO ONE INC. 2.78% 09 OCT 18
22.38%	Total Global Equities	1.33	HYDRO-QUEBEC 1.00% 25 MAY 19
		0.55	LOBLAW COMPANIES LIMITED 4.86% 12 SEP 23
		1.08	NATIONAL BANK OF CANADA DEPOSIT NOTE 2.019% 13 APR 17
		0.47	NAV CANADA 1.949% 19 APR 18
		0.85	ONTARIO PROVINCE 1.95% 27 JAN 23
		1.71	ONTARIO PROVINCE 4.30% 08 MAR 17
		0.63	ONTARIO PROVINCE 5.50% 02 JUN 18
		1.11	PROVINCE OF BRITISH COLUMBIA 2.25% 01 MAR 19
		1.01	PROVINCE OF MANITOBA 1.60% 05 SEP 20
		0.86	PROVINCE OF ONTARIO 1.75% 09 OCT 18
		1.55	PROVINCE OF ONTARIO 4.20% 08 MAR 18
		0.61	PROVINCE OF QUEBEC 4.50% 01 DEC 17
		0.50	PROVINCE OF SASKATCHEWAN 1.95% 01MAR19
		0.57	PSP CAPITAL INC. SER-4 2.26% 16 FEB 17
		0.46	PSP CAPITAL INC. SER-9 2.09% 22 NOV 23
		0.69	RBC CAPITAL TRUST CALL/2018 FIX/FLOAT/2018 SER-2018 6.821% PERPETUAL
		0.71	ROYAL BANK OF CANADA DEPOSIT NOTE 2.82% 12 JUL 18
		0.46	SUN LIFE FINANCIAL INC. 4.57% 23 AUG 21
		0.68	TD CAPITAL TRUST III CALL/2018 FIX/FLOAT/2018 7.243% PERPETUAL
		0.67	TELUS CORPORATION 1.50% 27 MAR 18
		0.69	TMX GROUP LIMITED 3.253% 03 OCT 18 PRIVATE PLACEMENT
		0.71	TORONTO-DOMINION BANK 2.447% 02 APR 19
		0.26	TORONTO-DOMINION BANK FIX/FLOAT/2020 2.692% 24 JUN 25
		45.23%	Total Bonds

ELFEC Investment Portfolio - (Growth Fund)
December 31, 2016

%	Name	%	Name
Weight	Canadian Equity	Weight	Fixed Income (Bonds)
2.67	AGRIUM INC. COM	0.86	407 INTERNATIONAL INC. 4.30% 26 MAY 21
0.45	ALGONQUIN POWER & UTILITIES CORP. COM	0.37	ALBERTA CAPITAL FINANCE AUTHORITY 4.65% 15 JUN 17
0.66	ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	0.32	ALIMENTATION COUCHE-TARD INC. 2.861% 01 NOV 17
3.34	BANK OF NOVA SCOTIA COM	0.33	BANK OF MONTREAL CALL/2018 FIX/FLOAT/2018 SER-F TRANCHE 1 6.17% 28 MAR 23
0.45	BOARDWALK REAL ESTATE INVESTMENT TRUST UNIT	0.86	BANK OF MONTREAL DEPOSIT NOTES 5.45% 17 JUL 17
1.16	BROOKFIELD INFRASTRUCTURE PARTNERS LP LIMITED PARTNERSHIP	0.79	BANK OF NOVA SCOTIA CALL/2017 FIX/FLOAT/2017 2.898% 03 AUG 22
0.85	BROOKFIELD RENEWABLE ENERGY PARTNERS LP TRUST UNIT	0.49	BELL CANADA 3.25% 17 JUN 20
2.05	CINEPLEX, INC. COM	0.27	BRITISH COLOMBIA MUNICIPAL FINANCE AUTHORITY 2.05% 02 JUN 19
1.74	ENERCARE INC. COM	0.54	CADILLAC FAIRVIEW FINANCE TRUST 3.64% 09 MAY 18
0.46	FORTIS, INC. COM	0.70	CAISSE CENTRALE DESJARDINS 2.795% 19 NOV 18
0.67	H&R REAL ESTATE INVESTMENT TRUST STAPLED UNIT	0.42	CANADA HOUSING TRUST 1.25% 15 JUN 21
0.45	HYDRO ONE INC. COM	0.84	CANADA HOUSING TRUST 1.50% 15 DEC 21
1.08	INDUSTRIAL ALLIANCE INSURANCE AND FINANCIAL SERVICES INC. COM	0.63	CANADA HOUSING TRUST 1.70% 15 DEC 17
1.50	NATIONAL BANK OF CANADA COM	0.85	CANADA HOUSING TRUST 1.75% 15 JUN 18
1.89	NEW FLYER INDUSTRIES INC. COM	0.37	CANADA HOUSING TRUST 1.95% 15 JUN 19
1.39	PARKLAND FUEL CORPORATION COM	0.86	CANADA HOUSING TRUST 2.00% 15 DEC 19
0.44	PEMBINA PIPELINE CORPORATION COM	0.37	CANADA HOUSING TRUST 2.05% 15 JUN 17
1.38	PREMIUM BRANDS HOLDING CORP. COM	0.38	CANADA HOUSING TRUST 2.35% 15 DEC 18
3.61	ROYAL BANK OF CANADA COM	0.90	CANADA HOUSING TRUST 3.35% 15 DEC 20
0.70	SMART REAL ESTATE INVESTMENT TRUST VAR/VOT TRUST UNIT	0.47	CANADA HOUSING TRUST F/R/90 DAYS 15 MAR 20
3.12	SUN LIFE FINANCIAL INC. COM	0.69	CAPITAL DESJARDINS SER-G 5.187% 05 MAY 20
1.40	TELUS CORPORATION COM	0.52	CDP FINANCIAL INC. 4.60% 15 JUL 20
3.20	THOMSON REUTERS CORPORATION COM	0.31	CITY OF QUEBEC 2.00% 08 DEC 20
3.87	TORONTO-DOMINION BANK COM	0.85	CITY OF TORONTO 4.50% 02 DEC 19
1.73	TRANSCANADA CORPORATION COM	0.16	CPPIB CAPITAL INC. 1.40% 04 JUN 20
2.60	WSP GLOBAL INC. COM	0.32	DOLLARAMA INC. 3.095% 05 NOV 18
		0.47	ENBRIDGE GAS DISTRIBUTION INC. 1.85% 24 APR 17
		0.27	ENBRIDGE INC. 3.16% 11 MAR 21
42.87%	Total Canadian Equities	0.11	GOVERNEMENT OF CANADA 1.75% 01 SEP 19
		0.79	GOVERNEMENT OF CANADA 1.25% 01 SEP 18
		0.32	GOVERNEMENT OF CANADA 1.50% 01 JUN 23
		0.68	GOVERNEMENT OF CANADA 1.50% 01 MAR 17
		0.48	GOVERNEMENT OF CANADA 1.50% 01 MAR 20
		0.48	GOVERNEMENT OF CANADA 1.75% 01 MAR 19
		0.89	GREATER TORONTO AIRPORT AUTHORITY 1.51% 16 FEB 21
		0.29	GREAT-WEST LIFE CO INC. 4.65% 13 AUG 20
		0.21	HYDRO ONE INC. 1.84% 24 FEB 21
		0.64	HYDRO ONE INC. 2.78% 09 OCT 18
		0.99	HYDRO-QUEBEC 1.00% 25 MAY 19
		0.41	LOBLAW COMPANIES LIMITED 4.86% 12 SEP 23
		0.79	NATIONAL BANK OF CANADA DEPOSIT NOTE 2.019% 13 APR 17
		0.37	NAV CANADA 1.949% 19 APR 18
		0.63	ONTARIO PROVINCE 1.95% 27 JAN 23
		1.21	ONTARIO PROVINCE 4.30% 08 MAR 17
		0.45	ONTARIO PROVINCE 5.50% 02 JUN 18
		0.81	PROVINCE OF BRITISH COLUMBIA 2.25% 01 MAR 19
		0.79	PROVINCE OF MANITOBA 1.60% 05 SEP 20
		0.64	PROVINCE OF ONTARIO 1.75% 09 OCT 18
		1.09	PROVINCE OF ONTARIO 4.20% 08 MAR 18
		0.49	PROVINCE OF QUEBEC 4.50% 01 DEC 17
		0.37	PROVINCE OF SASKATCHEWAN 1.95% 01MAR19
		0.47	PSP CAPITAL INC. SER-4 2.26% 16 FEB 17
		0.36	PSP CAPITAL INC. SER-9 2.09% 22 NOV 23
		0.51	RBC CAPITAL TRUST CALL/2018 FIX/FLOAT/2018 SER-2018 6.821% PERPETUAL
		0.54	ROYAL BANK OF CANADA DEPOSIT NOTE 2.82% 12 JUL 18
		0.35	SUN LIFE FINANCIAL INC. 4.57% 23 AUG 21
		0.52	TD CAPITAL TRUST III CALL/2018 FIX/FLOAT/2018 7.243% PERPETUAL
		0.47	TELUS CORPORATION 1.50% 27 MAR 18
		0.54	TMX GROUP LIMITED 3.253% 03 OCT 18 PRIVATE PLACEMENT
		0.54	TORONTO-DOMINION BANK 2.447% 02 APR 19
		0.21	TORONTO-DOMINION BANK FIX/FLOAT/2020 2.692% 24 JUN 25
		33.65%	Total Bonds