

ELFEC Investment Portfolio - (Income and Security Fund)
December 31, 2017

%	Name	%	Name
Weight	Canadian Equity	Weight	Fixed Income (Bonds)
0.54	AGRIUM INC. COM	1.00	407 INTERNATIONAL INC. 4.30% 26 MAY 21
1.49	ALGONQUIN POWER & UTILITIES CORP. COM	0.69	BANK OF MONTREAL 2.12% 16 MAR 22
0.31	ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	0.59	BELL CANADA 3.25% 17 JUN 20
1.77	BANK OF NOVA SCOTIA COM	0.63	CADILLAC FAIRVIEW FINANCE TRUST 3.64% 09 MAY 18
0.15	BROOKFIELD INFRASTRUCTURE PARTNERS LP LIMITED PARTNERSHIP	0.49	CANADA HOUSING TRUST 1.25% 15 JUN 21
0.52	BROOKFIELD RENEWABLE ENERGY PARTNERS LP TRUST UNIT	0.99	CANADA HOUSING TRUST 1.50% 15 DEC 21
0.15	CINEPLEX, INC. COM	1.01	CANADA HOUSING TRUST 1.75% 15 JUN 18
1.36	ENBRIDGE INCOME FUND HOLDINGS INC. COM	0.44	CANADA HOUSING TRUST 1.95% 15 JUN 19
0.64	ENERCARE INC. COM	1.26	CANADA HOUSING TRUST 2.00% 15 DEC 19
1.05	FORTIS, INC. COM	0.92	CANADA HOUSING TRUST 2.35% 15 DEC 18
1.02	H&R REAL ESTATE INVESTMENT TRUST STAPLED UNIT	1.03	CANADA HOUSING TRUST 3.35% 15 DEC 20
1.11	HYDRO ONE INC. COM	2.25	CANADA HOUSING TRUST F/R/90 DAYS 15 MAR 20
0.63	INDUSTRIAL ALLIANCE INSURANCE AND FINANCIAL SERVICES INC. COM	0.62	CANADIAN IMPERIAL BANK OF COMMERCE DEPOSIT NOTE 1.85% 14 JUL 20
0.14	INTERTAPE POLYMER GRP INC. COM	0.79	CAPITAL DESJARDINS SER-G 5.187% 05 MAY 20
0.11	INVESTORS SUMMA SRI FUND SERIES C MUTUAL FUND	0.79	CDP FINANCIAL INC. 4.60% 15 JUL 20
0.77	NATIONAL BANK OF CANADA COM	0.43	CITY OF QUEBEC 2.00% 08 DEC 20
1.46	NEW FLYER INDUSTRIES INC. COM	0.98	CITY OF TORONTO 4.50% 02 DEC 19
0.82	PARKLAND FUEL CORPORATION COM	0.38	CITY OF VANCOUVER 4.90% 02 DEC 19
0.27	PEMBINA PIPELINE CORPORATION COM	0.43	CPPIB CAPITAL INC. 1.40% 04 JUN 20
1.06	PREMIUM BRANDS HOLDING CORP. COM	0.41	DOLLARAMA INC. 3.095% 05 NOV 18
2.59	ROYAL BANK OF CANADA COM	0.32	ENBRIDGE INC. 3.16% 11 MAR 21
1.06	SMARTCENTRES REAL ESTATE INVESTMENT TRUST VAR/VOT TRUST UNIT	0.64	EXPORT DEVELOPMENT CANADA 1.80% 01 SEP 22
1.62	SUN LIFE FINANCIAL INC. COM	0.81	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 2.394% 25 AUG 22
1.22	TELUS CORPORATION COM	0.60	GOVERNEMENT OF CANADA 1.75% 01 SEP 19
0.17	THOMSON REUTERS CORPORATION COM	0.42	GOVERNEMENT OF CANADA 1.00% 01 JUN 27
2.60	TORONTO-DOMINION BANK COM	0.38	GOVERNEMENT OF CANADA 1.50% 01 JUN 23
1.29	TRANSCANADA CORPORATION COM	0.55	GOVERNEMENT OF CANADA 1.50% 01 MAR 20
0.17	WSP GLOBAL INC. COM	0.56	GOVERNEMENT OF CANADA 1.75% 01 MAR 19
		1.06	GREATER TORONTO AIRPORT AUTHORITY 1.51% 16 FEB 21
		0.82	GREATER TORONTO AIRPORT AUTHORITY 3.04% 21 SEP 22
25.65%	Total Canadian Equities	0.33	GREAT-WEST LIFECO INC. 4.65% 13 AUG 20
		0.75	HYDRO ONE INC. 2.78% 09 OCT 18
		0.82	HYDRO ONE INC. 3.20% 13 JAN 22
		1.19	HYDRO-QUEBEC 1.00% 25 MAY 19
		0.48	LOBLAW COMPANIES LIMITED 4.86% 12 SEP 23
		0.60	MUNICIPAL FINANCE AUTHORITY OF BRITISH COLUMBIA 2.15% 01 DEC 22
	Global Equity	0.43	NAV CANADA 1.949% 19 APR 18
26.16	Montrusco Bolton Global Equity Fund	0.72	NAV CANADA 4.397% 18 FEB 21
26.16%	Total Global Equities	0.86	ONTARIO PROVINCE 1.95% 27 JAN 23
		0.51	ONTARIO PROVINCE 5.50% 02 JUN 18
		0.95	PROVINCE OF BRITISH COLUMBIA 2.25% 01 MAR 19
		0.91	PROVINCE OF BRITISH COLUMBIA 2.70% 18 DEC 22
		0.93	PROVINCE OF MANITOBA 1.60% 05 SEP 20
5.75%	Cash and Equivalent	0.85	PROVINCE OF ONTARIO 1.75% 09 OCT 18
		0.82	PROVINCE OF ONTARIO 4.00% 02 JUN 21
		1.26	PROVINCE OF ONTARIO 4.20% 08 MAR 18
1.43%	Impact Investments	0.85	PROVINCE OF QUEBEC 1.65% 03 MAR 22
		0.87	PROVINCE OF SASKATCHEWAN 1.95% 01MAR19
		0.43	PSP CAPITAL INC. SER-9 2.09% 22 NOV 23
		0.59	RBC CAPITAL TRUST CALL/2018 FIX/FLOAT/2018 SER-2018 6.821% PERPETUAL
		0.63	ROYAL BANK OF CANADA DEPOSIT NOTE 2.82% 12 JUL 18
		0.41	SUN LIFE FINANCIAL INC. 4.57% 23 AUG 21
		0.61	TD CAPITAL TRUST III CALL/2018 FIX/FLOAT/2018 7.243% PERPETUAL
		0.58	TELUS CORPORATION 1.50% 27 MAR 18
		0.75	TMX GROUP LIMITED 3.253% 03 OCT 18 PRIVATE PLACEMENT
		0.63	TORONTO-DOMINION BANK 2.447% 02 APR 19
		0.41	TORONTO-DOMINION BANK FIX/FLOAT/2020 2.692% 24 JUN 25
		41.01%	Total Bonds

Note: Bolded Bonds are Green Bonds

ELFEC Investment Portfolio - (Growth Fund)

December 31, 2017

% Weight	Name	% Weight	Name
	Canadian Equity		Fixed Income (Bonds)
0.82	AGRIUM INC. COM	0.82	407 INTERNATIONAL INC. 4.30% 26 MAY 21
2.31	ALGONQUIN POWER & UTILITIES CORP. COM	0.57	BANK OF MONTREAL 2.12% 16 MAR 22
0.49	ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	0.49	BELL CANADA 3.25% 17 JUN 20
2.77	BANK OF NOVA SCOTIA COM	0.49	CADILLAC FAIRVIEW FINANCE TRUST 3.64% 09 MAY 18
0.24	BROOKFIELD INFRASTRUCTURE PARTNERS LP LIMITED PARTNERSHIP	0.38	CANADA HOUSING TRUST 1.25% 15 JUN 21
0.86	BROOKFIELD RENEWABLE ENERGY PARTNERS LP TRUST UNIT	0.80	CANADA HOUSING TRUST 1.50% 15 DEC 21
0.23	CINEPLEX, INC. COM	0.77	CANADA HOUSING TRUST 1.75% 15 JUN 18
2.11	ENBRIDGE INCOME FUND HOLDINGS INC. COM	0.34	CANADA HOUSING TRUST 1.95% 15 JUN 19
1.01	ENERCARE INC. COM	1.02	CANADA HOUSING TRUST 2.00% 15 DEC 19
1.63	FORTIS, INC. COM	0.73	CANADA HOUSING TRUST 2.35% 15 DEC 18
1.59	H&R REAL ESTATE INVESTMENT TRUST STAPLED UNIT	0.80	CANADA HOUSING TRUST 3.35% 15 DEC 20
1.72	HYDRO ONE INC. COM	1.79	CANADA HOUSING TRUST F/R/90 DAYS 15 MAR 20
0.99	INDUSTRIAL ALLIANCE INSURANCE AND FINANCIAL SERVICES INC. COM	0.53	CANADIAN IMPERIAL BANK OF COMMERCE DEPOSIT NOTE 1.85% 14 JUL 20
0.21	INTERTAPE POLYMER GRP INC. COM	0.62	CAPITAL DESJARDINS SER-G 5.187% 05 MAY 20
1.19	NATIONAL BANK OF CANADA COM	0.67	CDP FINANCIAL INC. 4.60% 15 JUL 20
2.27	NEW FLYER INDUSTRIES INC. COM	0.34	CITY OF QUEBEC 2.00% 08 DEC 20
1.28	PARKLAND FUEL CORPORATION COM	0.81	CITY OF TORONTO 4.50% 02 DEC 19
0.44	PEMBINA PIPELINE CORPORATION COM	0.31	CITY OF VANCOUVER 4.90% 02 DEC 19
1.68	PREMIUM BRANDS HOLDING CORP. COM	0.38	CPPIB CAPITAL INC. 1.40% 04 JUN 20
4.05	ROYAL BANK OF CANADA COM	0.34	DOLLARAMA INC. 3.095% 05 NOV 18
1.65	SMARTCENTRES REAL ESTATE INVESTMENT TRUST VAR/VOT TRUST UNIT	0.24	ENBRIDGE INC. 3.16% 11 MAR 21
2.57	SUN LIFE FINANCIAL INC. COM	0.52	EXPORT DEVELOPMENT CANADA 1.80% 01 SEP 22
1.91	TELUS CORPORATION COM	0.67	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 2.394% 25 AUG 22
0.27	THOMSON REUTERS CORPORATION COM	0.48	GOVERNEMENT OF CANADA 1.75% 01 SEP 19
3.94	TORONTO-DOMINION BANK COM	0.35	GOVERNEMENT OF CANADA 1.00% 01 JUN 27
2.01	TRANSCANADA CORPORATION COM	0.33	GOVERNEMENT OF CANADA 1.50% 01 JUN 23
0.26	WSP GLOBAL INC. COM	0.43	GOVERNEMENT OF CANADA 1.50% 01 MAR 20
		0.44	GOVERNEMENT OF CANADA 1.75% 01 MAR 19
		0.85	GREATER TORONTO AIRPORT AUTHORITY 1.51% 16 FEB 21
		0.65	GREATER TORONTO AIRPORT AUTHORITY 3.04% 21 SEP 22
39.84%	Total Canadian Equities	0.26	GREAT-WEST LIFECO INC. 4.65% 13 AUG 20
		0.58	HYDRO ONE INC. 2.78% 09 OCT 18
		0.65	HYDRO ONE INC. 3.20% 13 JAN 22
		0.96	HYDRO-QUEBEC 1.00% 25 MAY 19
		0.37	LOBLAW COMPANIES LIMITED 4.86% 12 SEP 23
		0.53	MUNICIPAL FINANCE AUTHORITY OF BRITISH COLUMBIA 2.15% 01 DEC 22
		0.34	NAV CANADA 1.949% 19 APR 18
		0.56	NAV CANADA 4.397% 18 FEB 21
21.69%	Total Global Equities	0.67	ONTARIO PROVINCE 1.95% 27 JAN 23
		0.39	ONTARIO PROVINCE 5.50% 02 JUN 18
		0.78	PROVINCE OF BRITISH COLUMBIA 2.25% 01 MAR 19
		0.74	PROVINCE OF BRITISH COLUMBIA 2.70% 18 DEC 22
		0.77	PROVINCE OF MANITOBA 1.60% 05 SEP 20
4.07%	Cash and Equivalent	0.68	PROVINCE OF ONTARIO 1.75% 09 OCT 18
		0.67	PROVINCE OF ONTARIO 4.00% 02 JUN 21
		1.02	PROVINCE OF ONTARIO 4.20% 08 MAR 18
		0.66	PROVINCE OF QUEBEC 1.65% 03 MAR 22
		0.68	PROVINCE OF SASKATCHEWAN 1.95% 01MAR19
		0.33	PSP CAPITAL INC. SER-9 2.09% 22 NOV 23
		0.49	RBC CAPITAL TRUST CALL/2018 FIX/FLOAT/2018 SER-2018 6.821% PERPETUAL
		0.53	ROYAL BANK OF CANADA DEPOSIT NOTE 2.82% 12 JUL 18
		0.31	SUN LIFE FINANCIAL INC. 4.57% 23 AUG 21
		0.51	TD CAPITAL TRUST III CALL/2018 FIX/FLOAT/2018 7.243% PERPETUAL
		0.48	TELUS CORPORATION 1.50% 27 MAR 18
		0.59	TMX GROUP LIMITED 3.253% 03 OCT 18 PRIVATE PLACEMENT
		0.49	TORONTO-DOMINION BANK 2.447% 02 APR 19
		0.34	TORONTO-DOMINION BANK FIX/FLOAT/2020 2.692% 24 JUN 25
		32.99%	Total Bonds

Note: Bolded Bonds are Green Bonds