

ELFEC Investment Portfolio - (Income and Security Fund)
June 30, 2018

% Weight	Name	%	Name
	Canadian Equity		Fixed Income (Bonds)
1.34	ALGONQUIN POWER & UTILITIES CORP. COM	0.97	407 INTERNATIONAL INC. 4.30% 26 MAY 21
0.44	ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	0.68	BANK OF MONTREAL 2.12% 16 MAR 22
2.30	BANK OF NOVA SCOTIA COM	0.58	BELL CANADA 3.25% 17 JUN 20
0.70	BROOKFIELD INFRASTRUCTURE PARTNERS LP LIMITED PARTNERSHIP	0.49	CANADA HOUSING TRUST 1.25% 15 JUN 21
0.74	BROOKFIELD RENEWABLE ENERGY PARTNERS LP TRUST UNIT	0.98	CANADA HOUSING TRUST 1.50% 15 DEC 21
0.54	CHARTWELL RETIREMENT RESIDENCES REAL ESTATE INVESTMENT TRUST	0.43	CANADA HOUSING TRUST 1.95% 15 JUN 19
0.14	CINEPLEX, INC. COM	1.24	CANADA HOUSING TRUST 2.00% 15 DEC 19
0.48	ENBRIDGE INCOME FUND HOLDINGS INC. COM	1.53	CANADA HOUSING TRUST 2.35% 15 DEC 18
0.41	ENERCARE INC. COM	1.22	CANADA HOUSING TRUST 2.40% 15 DEC 22
1.07	FORTIS, INC. COM	1.01	CANADA HOUSING TRUST 3.35% 15 DEC 20
0.52	H&R REAL ESTATE INVESTMENT TRUST STAPLED UNIT	2.23	CANADA HOUSING TRUST F/R/90 DAYS 15 MAR 20
0.15	HYDRO ONE INC. COM	0.61	CANADIAN IMPERIAL BANK OF COMMERCE DEPOSIT NOTE 1.85% 14 JUL 20
0.51	INDUSTRIAL ALLIANCE INSURANCE AND FINANCIAL SERVICES INC. COM	0.77	CAPITAL DESJARDINS SER-G 5.187% 05 MAY 20
0.57	INTERTAPE POLYMER GRP INC. COM	0.77	CDP FINANCIAL INC. 4.60% 15 JUL 20
0.64	NATIONAL BANK OF CANADA COM	0.43	CITY OF QUEBEC 2.00% 08 DEC 20
1.24	NFI GROUP INC. COM	0.96	CITY OF TORONTO 4.50% 02 DEC 19
1.55	NUTRIEN LTD. COM	0.37	CITY OF VANCOUVER 4.90% 02 DEC 19
0.98	PARKLAND FUEL CORPORATION COM	0.97	CPPIB CAPITAL INC. 3.00% 15 JUN 28
0.27	PEMBINA PIPELINE CORPORATION COM	0.41	DOLLARAMA INC. 3.095% 05 NOV 18
1.37	PREMIUM BRANDS HOLDING CORP. COM	0.31	ENBRIDGE INC. 3.16% 11 MAR 21
2.59	ROYAL BANK OF CANADA COM	0.63	EXPORT DEVELOPMENT CANADA 1.80% 01 SEP 22
1.04	SMARTCENTRES REAL ESTATE INVESTMENT TRUST VAR/VOT TRUST UNIT	0.80	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 2.394% 25 AUG 22
1.58	SUN LIFE FINANCIAL INC. COM	0.60	GOVERNMENT OF CANADA 1.75% 01 SEP 19
1.44	TELUS CORPORATION COM	0.41	GOVERNMENT OF CANADA 1.00% 01 JUN 27
0.17	THOMSON REUTERS CORPORATION COM	0.37	GOVERNMENT OF CANADA 1.50% 01 JUN 23
2.57	TORONTO-DOMINION BANK COM	0.55	GOVERNMENT OF CANADA 1.50% 01 MAR 20
0.64	TRANSCANADA CORPORATION COM	0.55	GOVERNMENT OF CANADA 1.75% 01 MAR 19
0.26	WSP GLOBAL INC. COM	1.05	GREATER TORONTO AIRPORT AUTHORITY 1.51% 16 FEB 21
		0.80	GREATER TORONTO AIRPORT AUTHORITY 3.04% 21 SEP 22
		0.32	GREAT-WEST LIFECO INC. 4.65% 13 AUG 20
25.63%	Total Canadian Equities	0.74	HYDRO ONE INC. 2.78% 09 OCT 18
		0.80	HYDRO ONE INC. 3.20% 13 JAN 22
		1.19	HYDRO-QUEBEC 1.00% 25 MAY 19
		0.46	LOBLAW COMPANIES LIMITED 4.86% 12 SEP 23
		0.59	MUNICIPAL FINANCE AUTHORITY OF BRITISH COLUMBIA 2.15% 01 DEC 22
		0.70	NAV CANADA 4.397% 18 FEB 21
	Global Equity	1.26	ONTARIO PROVINCE 1.95% 27 JAN 23
27.01	Montrusco Bolton Global Equity Fund	0.93	PROVINCE OF BRITISH COLUMBIA 2.25% 01 MAR 19
27.01%	Total Global Equities	0.89	PROVINCE OF BRITISH COLUMBIA 2.70% 18 DEC 22
		1.25	PROVINCE OF MANITOBA 1.60% 05 SEP 20
		0.79	PROVINCE OF MANITOBA 3.30% 02 JUN 24
4.07%	Cash and Equivalent	0.84	PROVINCE OF ONTARIO 1.75% 09 OCT 18
		0.43	PROVINCE OF ONTARIO 2.65% 05 FEB 25
		1.25	PROVINCE OF ONTARIO 4.00% 02 JUN 21
2.20%	Impact Investments	0.84	PROVINCE OF QUEBEC 1.65% 03 MAR 22
		0.86	PROVINCE OF SASKATCHEWAN 1.95% 01MAR19
		0.42	PSP CAPITAL INC. SER-9 2.09% 22 NOV 23
		0.62	ROYAL BANK OF CANADA DEPOSIT NOTE 2.333% 05 DEC 23
		0.62	ROYAL BANK OF CANADA DEPOSIT NOTE 2.82% 12 JUL 18
		0.40	SUN LIFE FINANCIAL INC. 4.57% 23 AUG 21
		0.59	TD CAPITAL TRUST III CALL/2018 FIX/FLOAT/2018 7.243% PERPETUAL
		0.60	TELUS CORPORATION 3.35% 01 APR 24
		0.74	TMX GROUP LIMITED 3.253% 03 OCT 18 PRIVATE PLACEMENT
		0.62	TORONTO-DOMINION BANK 2.447% 02 APR 19
		0.40	TORONTO-DOMINION BANK FIX/FLOAT/2020 2.692% 24 JUN 25
		41.09%	Total Bonds

Note: Bolded Bonds are Green Bonds

ELFEC Investment Portfolio - (Growth Fund)
June 30, 2018

% Weight	Name
Canadian Equity	
2.05	ALGONQUIN POWER & UTILITIES CORP. COM
0.67	ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST
3.51	BANK OF NOVA SCOTIA COM
1.08	BROOKFIELD INFRASTRUCTURE PARTNERS LP LIMITED PARTNERSHIP
1.13	BROOKFIELD RENEWABLE ENERGY PARTNERS LP TRUST UNIT
0.84	CHARTWELL RETIREMENT RESIDENCES REAL ESTATE INVESTMENT TRUST
0.22	CINEPLEX, INC. COM
0.73	ENBRIDGE INCOME FUND HOLDINGS INC. COM
0.62	ENERCARE INC. COM
1.59	FORTIS, INC. COM
0.80	H&R REAL ESTATE INVESTMENT TRUST STAPLED UNIT
0.23	HYDRO ONE INC. COM
0.77	INDUSTRIAL ALLIANCE INSURANCE AND FINANCIAL SERVICES INC. COM
0.89	INTERTAPE POLYMER GRP INC. COM
0.98	NATIONAL BANK OF CANADA COM
1.93	NFI GROUP INC. COM
2.32	NUTRIEN LTD. COM
1.52	PARKLAND FUEL CORPORATION COM
0.43	PEMBINA PIPELINE CORPORATION COM
2.09	PREMIUM BRANDS HOLDING CORP. COM
3.95	ROYAL BANK OF CANADA COM
1.61	SMARTCENTRES REAL ESTATE INVESTMENT TRUST VAR/VOT TRUST UNIT
2.41	SUN LIFE FINANCIAL INC. COM
2.22	TELUS CORPORATION COM
0.26	THOMSON REUTERS CORPORATION COM
3.97	TORONTO-DOMINION BANK COM
0.96	TRANSCANADA CORPORATION COM
0.39	WSP GLOBAL INC. COM

39.24% Total Canadian Equities

Global Equity
21.39 Montrusco Bolton Global Equity Fund

21.39% Total Global Equities

3.12% Cash and Equivalent

2.15% Impact Investments

% Weight	Name
Fixed Income (Bonds)	
0.80	407 INTERNATIONAL INC. 4.30% 26 MAY 21
0.56	BANK OF MONTREAL 2.12% 16 MAR 22
0.48	BELL CANADA 3.25% 17 JUN 20
0.42	CANADA HOUSING TRUST 1.25% 15 JUN 21
0.84	CANADA HOUSING TRUST 1.50% 15 DEC 21
0.38	CANADA HOUSING TRUST 1.95% 15 JUN 19
1.05	CANADA HOUSING TRUST 2.00% 15 DEC 19
1.24	CANADA HOUSING TRUST 2.35% 15 DEC 18
1.05	CANADA HOUSING TRUST 2.40% 15 DEC 22
0.83	CANADA HOUSING TRUST 3.35% 15 DEC 20
1.82	CANADA HOUSING TRUST F/R/90 DAYS 15 MAR 20
0.52	CANADIAN IMPERIAL BANK OF COMMERCE DEPOSIT NOTE 1.85% 14 JUL 20
0.65	CAPITAL DESJARDINS SER-G 5.187% 05 MAY 20
0.65	CDP FINANCIAL INC. 4.60% 15 JUL 20
0.33	CITY OF QUEBEC 2.00% 08 DEC 20
0.79	CITY OF TORONTO 4.50% 02 DEC 19
0.30	CITY OF VANCOUVER 4.90% 02 DEC 19
0.82	CPIIB CAPITAL INC. 3.00% 15 JUN 28
0.33	DOLLARAMA INC. 3.095% 05 NOV 18
0.24	ENBRIDGE INC. 3.16% 11 MAR 21
0.51	EXPORT DEVELOPMENT CANADA 1.80% 01 SEP 22
0.65	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 2.394% 25 AUG 22
0.48	GOVERNEMENT OF CANADA 1.75% 01 SEP 19
0.35	GOVERNEMENT OF CANADA 1.00% 01 JUN 27
0.32	GOVERNEMENT OF CANADA 1.50% 01 JUN 23
0.43	GOVERNEMENT OF CANADA 1.50% 01 MAR 20
0.48	GOVERNEMENT OF CANADA 1.75% 01 MAR 19
0.84	GREATER TORONTO AIRPORT AUTHORITY 1.51% 16 FEB 21
0.68	GREATER TORONTO AIRPORT AUTHORITY 3.04% 21 SEP 22
0.25	GREAT-WEST LIFECO INC. 4.65% 13 AUG 20
0.62	HYDRO ONE INC. 2.78% 09 OCT 18
0.63	HYDRO ONE INC. 3.20% 13 JAN 22
0.99	HYDRO-QUEBEC 1.00% 25 MAY 19
0.41	LOBLAW COMPANIES LIMITED 4.86% 12 SEP 23
0.52	MUNICIPAL FINANCE AUTHORITY OF BRITISH COLUMBIA 2.15% 01 DEC 22
0.60	NAV CANADA 4.397% 18 FEB 21
1.03	ONTARIO PROVINCE 1.95% 27 JAN 23
0.76	PROVINCE OF BRITISH COLUMBIA 2.25% 01 MAR 19
0.72	PROVINCE OF BRITISH COLUMBIA 2.70% 18 DEC 22
1.04	PROVINCE OF MANITOBA 1.60% 05 SEP 20
0.64	PROVINCE OF MANITOBA 3.30% 02 JUN 24
0.72	PROVINCE OF ONTARIO 1.75% 09 OCT 18
0.33	PROVINCE OF ONTARIO 2.65% 05 FEB 25
1.05	PROVINCE OF ONTARIO 4.00% 02 JUN 21
0.70	PROVINCE OF QUEBEC 1.65% 03 MAR 22
0.72	PROVINCE OF SASKATCHEWAN 1.95% 01MAR19
0.37	PSP CAPITAL INC. SER-9 2.09% 22 NOV 23
0.51	ROYAL BANK OF CANADA DEPOSIT NOTE 2.333% 05 DEC 23
0.52	ROYAL BANK OF CANADA DEPOSIT NOTE 2.82% 12 JUL 18
0.35	SUN LIFE FINANCIAL INC. 4.57% 23 AUG 21
0.49	TD CAPITAL TRUST III CALL/2018 FIX/FLOAT/2018 7.243% PERPETUAL
0.48	TELUS CORPORATION 3.35% 01 APR 24
0.62	TMX GROUP LIMITED 3.253% 03 OCT 18 PRIVATE PLACEMENT
0.53	TORONTO-DOMINION BANK 2.447% 02 APR 19
0.33	TORONTO-DOMINION BANK FIX/FLOAT/2020 2.692% 24 JUN 25

34.10% Total Bonds

Note: Bolded Bonds are Green Bonds