

ELFEC Investment Portfolio - (Income and Security Fund)
December 31, 2018

% Weight	Name
	Canadian Equity
1.03	ALGONQUIN POWER & UTILITIES CORP. COM
0.49	ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST
1.75	BANK OF NOVA SCOTIA COM
1.46	BROOKFIELD ASSET MANAGEMENT INC. CLASS A LIM/VTG
0.89	BROOKFIELD INFRASTRUCTURE PARTNERS LP LIMITED PARTNERSHIP
0.96	BROOKFIELD PROPERTY PARTNERS LP LIMITED PARTNERSHIP
0.79	BROOKFIELD RENEWABLE ENERGY PARTNERS LP TRUST UNIT
0.65	CHARTWELL RETIREMENT RESIDENCES REAL ESTATE INVESTMENT TRUST
0.13	CINEPLEX, INC. COM
1.05	ENBRIDGE INC. COM
0.90	FORTIS, INC. COM
0.48	GRANITE REAL ESTATE INVESTMENT TRUST STAPLED UNIT
0.24	HYDRO ONE INC. COM
0.96	INDUSTRIAL ALLIANCE INSURANCE AND FINANCIAL SERVICES INC. COM
0.38	INTERTAPE POLYMER GRP INC. COM
0.57	NATIONAL BANK OF CANADA COM
0.89	NFI GROUP INC. COM
1.11	NUTRIEN LTD. COM
1.36	PARKLAND FUEL CORPORATION COM
0.25	PEMBINA PIPELINE CORPORATION COM
0.41	PREMIUM BRANDS HOLDING CORP. COM
2.29	ROYAL BANK OF CANADA COM
1.26	SMARTCENTRES REAL ESTATE INVESTMENT TRUST VAR/VOT TRUST UNIT
1.24	SUN LIFE FINANCIAL INC. COM
1.42	TELUS CORPORATION COM
0.20	THOMSON REUTERS CORPORATION COM
2.17	TORONTO-DOMINION BANK COM
0.58	TRANSCANADA CORPORATION COM
0.95	WSP GLOBAL INC. COM
25.05%	Total Canadian Equities
	Global Equity
25.47	Montrusco Bolton Global Equity Fund
25.47%	Total Global Equities
3.31%	Cash and Equivalent
6.53%	Impact Investments & REIT

% Weight	Name
	Fixed Income (Bonds)
0.93	407 INTERNATIONAL INC. 4.30% 26 MAY 21
0.66	BANK OF MONTREAL 2.12% 16 MAR 22
0.57	BELL CANADA 3.25% 17 JUN 20
0.48	CANADA HOUSING TRUST 1.25% 15 JUN 21
0.98	CANADA HOUSING TRUST 1.50% 15 DEC 21
0.43	CANADA HOUSING TRUST 1.95% 15 JUN 19
1.23	CANADA HOUSING TRUST 2.00% 15 DEC 19
1.46	CANADA HOUSING TRUST 2.40% 15 DEC 22
1.23	CANADA HOUSING TRUST 2.55% 15 DEC 23
0.92	CANADA HOUSING TRUST 3.35% 15 DEC 20
0.99	CANADA HOUSING TRUST F/R/90 DAYS 15 MAR 20
1.24	CANADIAN IMPERIAL BANK OF COMMERCE DEPOSIT NOTE 2.90% 14 SEP 21
1.19	CAPITAL DESJARDINS SER-G 5.187% 05 MAY 20
0.74	CDP FINANCIAL INC. 4.60% 15 JUL 20
0.75	CITY OF QUEBEC 2.00% 08 DEC 20
0.40	CITY OF TORONTO 4.50% 02 DEC 19
0.90	CITY OF VANCOUVER 4.90% 02 DEC 19
0.35	CPIIB CAPITAL INC. 3.00% 15 JUN 28
0.94	ENBRIDGE INC. 3.16% 11 MAR 21
0.29	EXPORT DEVELOPMENT CANADA 1.80% 01 SEP 22
0.61	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 2.394% 25 AUG 22
0.77	GOVERNEMENT OF CANADA 1.75% 01 SEP 19
0.56	GOVERNMENT OF CANADA 1.50% 01 JUN 23
0.40	GOVERNMENT OF CANADA 1.50% 01 MAR 20
0.97	GOVERNMENT OF CANADA 1.75% 01 AUG 20
0.51	GOVERNMENT OF CANADA 2.00% 01 SEP 23
0.56	GOVERNMENT OF CANADA 2.25% 01 JUN 25
1.03	GREATER TORONTO AIRPORT AUTHORITY 1.51% 16 FEB 21
0.79	GREATER TORONTO AIRPORT AUTHORITY 3.04% 21 SEP 22
0.30	GREAT-WEST LIFE CO INC. 4.65% 13 AUG 20
0.72	HYDRO ONE INC. 3.20% 13 JAN 22
0.75	HYDRO-QUEBEC 1.00% 25 MAY 19
1.16	LOBLAW COMPANIES LIMITED 4.86% 12 SEP 23
0.48	MUNICIPAL FINANCE AUTHORITY OF BRITISH COLUMBIA 2.15% 01 DEC 22
0.55	NAV CANADA 4.397% 18 FEB 21
0.68	ONTARIO PROVINCE 1.95% 27 JAN 23
1.20	PROVINCE OF BRITISH COLUMBIA 2.25% 01 MAR 19
0.90	PROVINCE OF BRITISH COLUMBIA 2.70% 18 DEC 22
0.83	PROVINCE OF MANITOBA 1.60% 05 SEP 20
1.22	PROVINCE OF MANITOBA 3.30% 02 JUN 24
0.74	PROVINCE OF NOVA SCOTIA 4.10% 01 JUN 21
0.83	PROVINCE OF ONTARIO 2.65% 05 FEB 25
0.60	PROVINCE OF ONTARIO 4.00% 02 JUN 21
1.21	PROVINCE OF QUEBEC 1.65% 03 MAR 22
0.81	PROVINCE OF SASKATCHEWAN 1.95% 01MAR19
0.83	PSP CAPITAL INC. SER-11 3.00% 05 NOV 25
0.44	ROYAL BANK OF CANADA DEPOSIT NOTE 2.333% 05 DEC 23
0.58	SUN LIFE FINANCIAL INC. 4.57% 23 AUG 21
0.40	TELUS CORPORATION 3.35% 01 APR 24
0.55	TORONTO-DOMINION BANK 2.447% 02 APR 19
0.65	TORONTO-DOMINION BANK FIX/FLOAT/2020 2.692% 24 JUN 25
39.64%	Total Bonds

Note: Bolded Bonds are Green Bonds

ELFEC Investment Portfolio - (Growth Fund)
December 31, 2018

% Weight	Name	%	Name
	Canadian Equity		Fixed Income (Bonds)
1.56	ALGONQUIN POWER & UTILITIES CORP. COM	0.73	407 INTERNATIONAL INC. 4.30% 26 MAY 21
0.75	ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	0.52	BANK OF MONTREAL 2.12% 16 MAR 22
2.66	BANK OF NOVA SCOTIA COM	0.44	BELL CANADA 3.25% 17 JUN 20
2.21	BROOKFIELD ASSET MANAGEMENT INC. CLASS A LIM/VTG	0.39	CANADA HOUSING TRUST 1.25% 15 JUN 21
1.34	BROOKFIELD INFRASTRUCTURE PARTNERS LP LIMITED PARTNERSHIP	0.78	CANADA HOUSING TRUST 1.50% 15 DEC 21
1.46	BROOKFIELD PROPERTY PARTNERS LP LIMITED PARTNERSHIP	0.35	CANADA HOUSING TRUST 1.95% 15 JUN 19
1.20	BROOKFIELD RENEWABLE ENERGY PARTNERS LP TRUST UNIT	0.97	CANADA HOUSING TRUST 2.00% 15 DEC 19
0.98	CHARTWELL RETIREMENT RESIDENCES REAL ESTATE INVESTMENT TRUST	0.97	CANADA HOUSING TRUST 2.40% 15 DEC 22
0.18	CINEPLEX, INC. COM	0.76	CANADA HOUSING TRUST 2.55% 15 DEC 23
1.60	ENBRIDGE INC. COM	0.77	CANADA HOUSING TRUST 3.35% 15 DEC 20
1.35	FORTIS, INC. COM	0.97	CANADA HOUSING TRUST F/R/90 DAYS 15 MAR 20
0.74	GRANITE REAL ESTATE INVESTMENT TRUST STAPLED UNIT (1 COMMON SHARE	0.93	CANADIAN IMPERIAL BANK OF COMMERCE DEPOSIT NOTE 2.90% 14 SEP 21
0.37	HYDRO ONE INC. COM	0.59	CAPITAL DESJARDINS SER-G 5.187% 05 MAY 20
1.46	INDUSTRIAL ALLIANCE INSURANCE AND FINANCIAL SERVICES INC. COM	0.59	CDP FINANCIAL INC. 4.60% 15 JUL 20
0.58	INTERTAPE POLYMER GRP INC. COM	0.31	CITY OF QUEBEC 2.00% 08 DEC 20
0.86	NATIONAL BANK OF CANADA COM	0.72	CITY OF TORONTO 4.50% 02 DEC 19
1.36	NFI GROUP INC. COM	0.27	CITY OF VANCOUVER 4.90% 02 DEC 19
1.69	NUTRIEN LTD. COM	0.76	CPIIB CAPITAL INC. 3.00% 15 JUN 28
2.06	PARKLAND FUEL CORPORATION COM	0.22	ENBRIDGE INC. 3.16% 11 MAR 21
0.41	PEMBINA PIPELINE CORPORATION COM	0.48	EXPORT DEVELOPMENT CANADA 1.80% 01 SEP 22
0.62	PREMIUM BRANDS HOLDING CORP. COM	0.61	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 2.394% 25 AUG 22
3.48	ROYAL BANK OF CANADA COM	0.44	GOVERNEMENT OF CANADA 1.75% 01 SEP 19
1.91	SMARTCENTRES REAL ESTATE INVESTMENT TRUST VAR/VOT TRUST UNIT	0.78	GOVERNMENT OF CANADA 1.50% 01 JUN 23
1.88	SUN LIFE FINANCIAL INC. COM	0.39	GOVERNMENT OF CANADA 1.50% 01 MAR 20
2.19	TELUS CORPORATION COM	2.42	GOVERNMENT OF CANADA 1.75% 01 AUG 20
0.31	THOMSON REUTERS CORPORATION COM	2.43	GOVERNMENT OF CANADA 2.00% 01 SEP 23
3.32	TORONTO-DOMINION BANK COM	0.49	GOVERNMENT OF CANADA 2.25% 01 JUN 25
0.87	TRANSCANADA CORPORATION COM	0.78	GREATER TORONTO AIRPORT AUTHORITY 1.51% 16 FEB 21
1.43	WSP GLOBAL INC. COM	0.62	GREATER TORONTO AIRPORT AUTHORITY 3.04% 21 SEP 22
		0.45	GREAT-WEST LIFECO INC. 4.65% 13 AUG 20
38.25%	Total Canadian Equities	0.58	HYDRO ONE INC. 3.20% 13 JAN 22
		0.92	HYDRO-QUEBEC 1.00% 25 MAY 19
		0.37	LOBLAW COMPANIES LIMITED 4.86% 12 SEP 23
		0.48	MUNICIPAL FINANCE AUTHORITY OF BRITISH COLUMBIA 2.15% 01 DEC 22
	Global Equity	0.55	NAV CANADA 4.397% 18 FEB 21
20.44	Montrusco Bolton Global Equity Fund	0.95	ONTARIO PROVINCE 1.95% 27 JAN 23
		0.70	PROVINCE OF BRITISH COLUMBIA 2.25% 01 MAR 19
20.44%	Total Global Equities	0.67	PROVINCE OF BRITISH COLUMBIA 2.70% 18 DEC 22
		0.96	PROVINCE OF MANITOBA 1.60% 05 SEP 20
		0.59	PROVINCE OF MANITOBA 3.30% 02 JUN 24
1.69%	Cash and Equivalent	1.29	PROVINCE OF NOVA SCOTIA 4.10% 01 JUN 21
		0.49	PROVINCE OF ONTARIO 2.65% 05 FEB 25
		0.96	PROVINCE OF ONTARIO 4.00% 02 JUN 21
6.08%	Impact Investments & REITs	0.65	PROVINCE OF QUEBEC 1.65% 03 MAR 22
		0.66	PROVINCE OF SASKATCHEWAN 1.95% 01MAR19
		0.26	PSP CAPITAL INC. SER-11 3.00% 05 NOV 25
		0.47	ROYAL BANK OF CANADA DEPOSIT NOTE 2.333% 05 DEC 23
		0.32	SUN LIFE FINANCIAL INC. 4.57% 23 AUG 21
		0.53	TELUS CORPORATION 3.35% 01 APR 24
		0.93	TORONTO-DOMINION BANK 2.447% 02 APR 19
		0.31	TORONTO-DOMINION BANK FIX/FLOAT/2020 2.692% 24 JUN 25
		33.53%	Total Bonds

Note: Bolded Bonds are Green Bonds