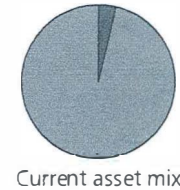




## Summary of holdings by category

	VALUE ON 30 Sep 2024 (\$)	VALUE ON 31 Dec 2024 (\$)	PERCENT OF PORTFOLIO ON 31 Dec 2024
Cash and Short-term	1,518,764	1,854,555	3.6
Fixed Income	49,701,887	49,408,782	96.4
<b>Portfolio Value</b>	<b>\$51,220,651</b>	<b>\$51,263,337</b>	<b>100.0%</b>
Value of accrued income		276,931	
<b>Total portfolio, including accrued income</b>		<b>\$51,540,268</b>	



Current asset mix

## Summary of portfolio activity to December 31, 2024

	LATEST QUARTER	YEAR-TO-DATE	SINCE 10 Sep 2004
Beginning portfolio value	51,504,809	23,913,302	0
Contributions	0	25,000,000	49,000,000
Dividend income	0	0	0
Interest income	365,641	1,236,676	11,506,381
Withdrawals	0	0	-8,045,459
Realized capital gain/loss	0	-729,924	-912,756
Expenses	-38,736	-127,446	-1,304,372
Currency gain/loss	0	0	-15,192
Unrealized capital gain/loss	-291,446	2,247,660	1,311,666
<b>Portfolio value</b>	<b>\$51,540,268</b>	<b>\$51,540,268</b>	<b>\$51,540,268</b>

Weighted average term to maturity of fixed income holdings: 4.7 years.  
Weighted average duration of fixed income holdings: 4 years.

Income received from all balanced mutual funds that pay out a blend of Dividend and Interest is reported as Interest on this statement.

This information should not be used for tax reporting.

## Performance of investments to December 31, 2024

The table below compares the historical rates of return for your portfolio. Return periods greater than one year are annualized.

	CURRENT PERCENT OF PORTFOLIO	3 MONTHS (%)	6 MONTHS (%)	12 MONTHS (%)	2 YEARS (%)	3 YEARS (%)	4 YEARS (%)	5 YEARS (%)	10 YEARS* (%)
<b>Cash and short-term</b> not separately measured	<b>3.6</b>								
<b>Fixed Income</b>	<b>96.4</b>	<b>0.12</b>	<b>4.37</b>	<b>5.32</b>	<b>5.09</b>	<b>1.73</b>	<b>1.02</b>	<b>1.87</b>	<b>1.92</b>
<b>Total Portfolio</b>	<b>100.0</b>	<b>0.14</b>	<b>4.27</b>	<b>5.29</b>	<b>5.01</b>	<b>1.82</b>	<b>1.10</b>	<b>1.90</b>	<b>1.93</b>

Note: These performance figures are reported gross of fees.

The performance presented here is based upon the assets and cash flows known at the time the statements are created. Adjustments may be required after that time which may have a minor impact on the performance calculations.

Performance returns are calculated using the Time-Weighted method. The Time-Weighted rate of return applies an equal weighting to all time periods, regardless of the amount invested and thus minimizes the effect of cash flow on a portfolio. When reporting performance for a group of holdings or accounts, the holdings and accounts are consolidated for the purpose of the calculation.



## Details of holdings on December 31, 2024

*Includes transactions not yet settled.*

	SHARES OR PAR VALUE	UNIT BOOK PRICE (\$)	BOOK VALUE (\$)	UNIT MARKET PRICE (\$)	MARKET VALUE (\$)	PERCENT OF ASSET CATEGORY	DIVIDEND OR COUPON	PROJECTED ANNUAL INCOME (\$)	ANNUAL YIELD (%)
<b>CASH &amp; SHORT TERM</b>									
<b>Cash</b>									
Canadian Dollars	6,260.720	1.000	6,261	1.000	6,261	0.3		0	
<b>Total Cash</b>			<b>\$6,261</b>		<b>\$6,261</b>	<b>0.3%</b>		<b>\$0</b>	
<b>Short Term Notes</b>									
<b>Federal</b>									
GOVERNMENT OF CANADA T/B FEBRUARY 12, 2025	1,855,000	99.252	1,841,121	99.639	1,848,294	99.7		0	
<b>Total Federal</b>			<b>\$1,841,121</b>		<b>\$1,848,294</b>	<b>99.7%</b>		<b>\$0</b>	
<b>Total Short Term Notes</b>			<b>\$1,841,121</b>		<b>\$1,848,294</b>	<b>99.7%</b>		<b>\$0</b>	
<b>TOTAL CASH &amp; SHORT TERM</b>			<b>\$1,847,382</b>		<b>\$1,854,555</b>	<b>100.0%</b>		<b>\$0</b>	
<b>FIXED INCOME</b>									
<b>Canadian</b>									
<b>Government</b>									
CANADA HOUSING TR. 4.25% MARCH 15, 2034	6,798,000	100.245	6,814,655	105.517	7,173,030	14.5	4.250	288,915	3.54
Canada Housing Trust 2.15% December 15,2031	11,290,000	89.198	10,070,412	92.758	10,472,344	21.2	2.150	242,735	3.32
<b>Total Government</b>			<b>\$16,885,067</b>		<b>\$17,645,374</b>	<b>35.7%</b>		<b>\$531,650</b>	<b>3.41%</b>
<b>Provincial</b>									
ONTARIO PROVINCE 2.05% June 2,2030	1,183,000	100.296	1,186,502	93.958	1,111,526	2.2	2.050	24,252	3.27
PROVINCE OF ONTARIO 2.15% June 02, 2031	4,507,000	88.789	4,001,735	92.871	4,185,708	8.5	2.150	96,901	3.39
Province of Ontario 2.6% June 2,2025	9,942,000	99.361	9,878,426	99.802	9,922,364	20.1	2.600	258,492	3.06
Province of Quebec 2.30% September 1,2029	2,347,000	94.209	2,211,074	96.256	2,259,130	4.6	2.300	53,981	3.16
<b>Total Provincial</b>			<b>\$17,277,737</b>		<b>\$17,478,728</b>	<b>35.4%</b>		<b>\$433,626</b>	<b>3.17%</b>

## Details of holdings on December 31, 2024 (continued)

Includes transactions not yet settled.

	SHARES OR PAR VALUE	UNIT BOOK PRICE (\$)	BOOK VALUE (\$)	UNIT MARKET PRICE (\$)	MARKET VALUE (\$)	PERCENT OF ASSET CATEGORY	DIVIDEND OR COUPON	PROJECTED ANNUAL INCOME (\$)	ANNUAL YIELD (%)
<b>FIXED INCOME (CONTINUED)</b>									
<b>Corporate</b>									
407 Intl Inc 3.14% March 6,2030	3,075,000	94.119	2,894,159	98.237	3,020,793	6.1	3.140	96,555	3.51
Bank of Montreal 3.19% March 1,2028	2,332,000	100.255	2,337,955	99.387	2,317,714	4.7	3.190	74,391	3.39
BANK OF MONTREAL 4.309% June 1, 2027	324,000	100.802	326,598	101.787	329,790	0.7	4.309	13,961	3.67
BANK OF NOVA SCOTIA 4.68% FEBRUARY 01, 2029	1,924,000	102.175	1,965,842	103.690	1,994,999	4.0	4.680	90,043	3.69
Great-West Lifeco Inc 2.379% May 14, 2030	2,801,000	89.948	2,519,443	93.870	2,629,296	5.3	2.379	66,636	3.64
National Bank of Cda 2.58% February 3,2025	2,749,000	97.998	2,693,965	99.922	2,746,845	5.6	2.580	70,924	3.39
TORONTO-DOMINION BANK 1.128% December 09, 2025	1,269,000	94.629	1,200,842	98.128	1,245,243	2.5	1.128	14,314	3.16
<b>Total Corporate</b>			<b>\$13,938,804</b>		<b>\$14,284,680</b>	<b>28.9%</b>		<b>\$426,824</b>	<b>3.49%</b>
<b>Total Canadian</b>			<b>\$48,101,608</b>		<b>\$49,408,782</b>	<b>100.0%</b>		<b>\$1,392,100</b>	<b>3.35%</b>
<b>TOTAL FIXED INCOME</b>			<b>\$48,101,608</b>		<b>\$49,408,782</b>	<b>100.0%</b>		<b>\$1,392,100</b>	<b>3.35%</b>





## Details of holdings on December 31, 2024 (continued)

*Includes transactions not yet settled.*

	SHARES OR PAR VALUE	UNIT BOOK PRICE (\$)	BOOK VALUE (\$)	UNIT MARKET PRICE (\$)	MARKET VALUE (\$)	PERCENT OF ASSET CATEGORY	DIVIDEND OR COUPON	PROJECTED ANNUAL INCOME (\$)	ANNUAL YIELD (%)
<b>TOTAL CANADIAN HOLDINGS</b>			<b>\$49,948,990</b>		<b>\$51,263,337</b>	<b>100.0%</b>		<b>\$1,392,100</b>	
<b>TOTAL PORTFOLIO</b>			<b>\$49,948,990</b>		<b>\$51,263,337</b>	<b>100.0%</b>		<b>\$1,392,100</b>	<b>3.23%</b>
<b>VALUE OF ACCRUED INCOME</b>					<b>276,931</b>				
<b>TOTAL PORTFOLIO, INCLUDING ACCRUED INCOME</b>					<b>\$51,540,268</b>				

**Price - Unless otherwise indicated, market price is based on closing price**

E - There is no active market for this security so we have estimated its market price

N - Market value not determinable

**Book Cost - Unless otherwise indicated, book cost/book value is the total amount to purchase a security, including any transaction charges related to the purchase, adjusted for reinvested distributions, return of capital and corporate reorganization**

M - Some or all of the book cost includes a market value

N - The cost of this security position cannot be determined

**Deferred Sales Charge - Unless otherwise indicated, there are no applicable deferred sales charge associated with the security**

Y - If this position is sold a deferred sales charge may be applied

This account is not eligible for coverage under an investor protection fund.

If you have not appointed Scotiitrust as your custodian, you will have engaged a separate custodian for the assets in your account, who holds them in safekeeping in an account in your name. Please contact your portfolio manager if you have any questions about the custody of the assets in your account.