

Financial Statements of

HERITAGE PLANS

Education savings program provided by Heritage Educational Foundation

For the years ended December 31, 2020 and December 31, 2019

Management's Responsibility for Financial Reporting

The accompanying financial statements of the Heritage Plans (the "Plans") have been prepared by management and approved by the Board of Directors of Heritage Educational Foundation. The Board of Directors is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities.

Heritage Educational Foundation, through Knowledge First Financial Inc., which administers the Plans, maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. The significant accounting policies, which management believe are appropriate for the Plans are described in Note 3 to the financial statements.

PricewaterhouseCoopers LLP is the independent auditor of the Plans. They have audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to the Board of Directors of Heritage Educational Foundation their opinion on the financial statements. Their report follows.

Board of Directors
Mississauga, Ontario
March 24, 2021



Independent auditor's report

To the Subscribers, Beneficiaries and Trustee of Heritage Plans

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Heritage Plans (the Plan) as at December 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

What we have audited

The Plan's financial statements comprise:

- the statements of financial position as at December 31, 2020 and 2019;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets attributable to subscribers and beneficiaries for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Plan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Plan's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting



a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Plan to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
March 30, 2021

HERITAGE PLANS

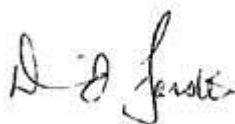
Statements of Financial Position

As at December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

	2020	2019
Assets		
Current Assets		
Cash	\$ 3,290,726	\$ 1,127,301
Investments (Note 5)	2,818,911,538	2,581,620,880
Government grants receivable	2,706,255	2,957,168
Due from Heritage Educational Foundation (Note 7)	8,162,111	77,606,618
Accrued interest and dividends	13,939,619	16,945,982
Total Assets	\$ 2,847,010,249	\$ 2,680,257,949
Liabilities		
Current Liabilities		
Accounts payable and other liabilities	623,048	753,844
Enrolment fees obligation (Note 8)	867,214	916,913
Total Liabilities	\$ 1,490,262	\$ 1,670,757
Net assets attributable to subscribers and beneficiaries (Note 6)	\$ 2,845,519,987	\$ 2,678,587,192

Approved by the Board of Directors of Heritage Educational Foundation



Director



Director

The accompanying notes are an integral part of these financial statements.

HERITAGE PLANS

Statements of Comprehensive Income

For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

	2020	2019
Income		
Interest income	\$ 43,497,927	\$ 51,772,575
Dividend income	11,212,741	14,000,633
Other changes in fair value of investments:		
Net realized gains on investments	105,910,532	128,699,875
Net change in unrealized gains (losses) on investments	106,527,265	25,908,286
Total income (net)	\$ 267,148,465	\$ 220,381,369
Expenses		
Administration fees (Note 7)	17,510,783	14,612,127
Investment counsel fees	2,146,789	2,318,436
Independent review committee fees (Note 7)	42,676	53,560
Trustee fees	260,580	165,338
Transaction costs	175,306	69,375
Total expenses	\$ 20,136,134	\$ 17,218,836
Increase in net assets attributable to subscribers and beneficiaries	\$ 247,012,331	\$ 203,162,533

The accompanying notes are an integral part of these financial statements

HERITAGE PLANS

Statements of Changes in Net Assets Attributable to Subscribers and Beneficiaries

For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

	2020	2019
Net assets attributable to subscribers and beneficiaries, beginning of year	\$ 2,678,587,192	\$ 2,539,361,977
Subscribers' contributions		
Contributions and transfers in	169,815,615	187,269,514
Return of subscribers' contributions and transfers out	(165,643,899)	(175,195,179)
	\$ 4,171,716	\$ 12,074,335
Government grants		
Government grant contributions	43,530,818	52,642,697
Government grant repayments and transfers	(6,691,602)	(6,691,089)
Government grant payments to beneficiaries	(30,551,274)	(31,202,909)
	\$ 6,287,942	\$ 14,748,699
Accumulated income		
Increase in net assets attributable to subscribers and beneficiaries	247,012,331	203,162,533
Education Assistance Payments – Group Plan	(54,769,949)	(56,308,892)
Education Assistance Payments – Self-Determined Plan	(20,201,336)	(18,891,453)
Payments of government grant income to beneficiaries	(13,786,104)	(13,782,330)
Repayment of enrolment fees	(1,781,805)	(1,777,677)
	\$ 156,473,137	\$ 112,402,181
Net assets attributable to subscribers and beneficiaries, end of year	\$ 2,845,519,987	\$ 2,678,587,192

The accompanying notes are an integral part of these financial statements.

HERITAGE PLANS

Statements of Cash Flows

For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

Cash provided by (used in)	2020	2019
Operating activities	\$ 247,012,331	\$ 203,162,533
Increase in net assets attributable to subscribers and beneficiaries		
Adjustments for:		
Net change in unrealized (gains) losses	(106,527,265)	(25,908,286)
Net realized gains/(losses) on investments	(105,910,532)	(128,699,875)
Amortization of bonds discounts/premiums	13,199,406	7,172,367
Increase/(decrease) in accrued interest	3,006,506	(3,361,658)
Increase/(decrease) in due to Heritage Educational Foundation	69,444,507	(64,176,184)
Increase (decrease) in accounts payable, other liabilities and government grants receivables	120,116	877,992
Change in sales charge obligation	(49,698)	(142,426)
Investing transactions	(162,438)	-
Purchase of investments	(5,618,581,164)	(5,565,222,689)
Proceeds from sale or maturity of investments	5,580,691,192	5,636,447,194
Net Cash Provided by (Used in) Operating Activities	\$ 82,242,961	\$ 60,148,968
Financing Activities		
Subscribers' contributions	169,815,615	187,269,514
Return of subscribers' contributions	(165,643,899)	(175,195,179)
Government grants	43,530,818	52,642,697
Government grants paid to beneficiaries and transfer-outs	(30,551,274)	(31,202,909)
Government grant repayments and transfers	(6,691,602)	(6,691,089)
Education Assistance Payments	(74,971,285)	(76,978,022)
Government grants	(15,567,909)	(13,782,330)
Net Cash Provided by (Used In) Financing Activities	\$ (80,079,536)	\$ (63,937,318)
Net increase (decrease) in cash during the year	2,163,425	(3,788,350)
Cash, beginning of year	1,127,301	4,915,651
Cash, end of year	\$ 3,290,726	\$ 1,127,301
Supplemental Disclosure of Cash Flow Information		
Interest received*	\$ 32,918,477	\$ 39,403,247
Dividends received*	11,212,741	14,000,633
*Included in operating activities		

The accompanying notes are an integral part of these financial statements.

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Subscribers' Contributions and Subscribers' Accumulated Income

As at December 31, 2020

(All amounts in Canadian dollars)

Units acquired by year of eligibility, as well as accumulated income and Subscribers' contributions are as follows:

Year of eligibility	Opening Units	Inflows of Units ⁽¹⁾	Outflows of Units ⁽²⁾	Ending Units	Subscribers' contributions	Education Assistance Payments ⁽³⁾	
< 2019	25,058	4	4,677	20,385	18,805,443	56,349,289	
2019	18,884	0	6,177	12,707	11,551,774	33,446,937	
2020	51,836	161	27,535	24,461	21,644,718	66,881,463	
2021	218,785	1,413	170,739	49,459	42,254,489	79,167,176	
2022	199,743	24,678	4,316	220,105	184,875,625	85,040,397	
2023	196,352	710	1,463	195,599	161,268,341	67,194,280	
2024	195,557	1,285	1,674	195,167	150,832,723	58,948,556	
2025	199,287	866	1,812	198,341	142,633,340	52,305,863	
2026	203,207	1,178	2,226	202,159	134,191,622	45,230,931	
2027	201,479	1,555	2,608	200,426	121,471,987	38,130,344	
2028	193,315	1,169	3,006	191,479	103,819,436	30,117,010	
2029	191,112	1,363	3,523	188,952	90,832,918	24,351,769	
2030	189,766	1,102	3,707	187,161	78,843,603	19,274,926	
2031	183,665	1,229	4,180	180,714	65,112,585	14,459,350	
2032	162,781	1,006	3,621	160,166	48,110,776	9,652,301	
2033	160,907	987	4,155	157,739	38,520,033	6,980,081	
2034	150,561	1,231	4,211	147,581	28,865,758	4,707,585	
2035	147,611	1,465	4,615	144,462	20,716,972	2,976,443	
2036	126,055	1,483	3,836	123,703	11,377,330	1,506,885	
2037	73,702	2,871	2,051	74,522	3,635,330	441,117	
2038	25,237	4,337	880	28,694	758,390	78,359	
2039	-	395	-	395	6,118	731.56	
	3,114,900	50,488	261,012	2,904,377	\$ 1,480,129,311	\$ 697,241,794	
	Sales Charge Obligation (Note 8)						(\$867,214)
					\$ 1,480,129,311	\$ 696,374,580	

⁽¹⁾ Unit inflows comprise of new units, additional units, transfers in, transfers from the unregistered Education Savings Plans and year of eligibility changes.

⁽²⁾ Unit outflows comprise of matured units, terminated units, transfers out and year of eligibility changes.

⁽³⁾ Reflects total of EAP account. The accumulated income is used to pay EAPs to eligible beneficiaries under the scholarship option and self-determined plan.

The accompanying notes are an integral part of these financial statements.

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Schedule of Educational Assistance Payments

As at December 31, 2020

(All amounts in Canadian dollars)

Educational Assistance Payments under the Group Plans are as follows:

	Year of Eligibility				
	2020	2019	2018	2017	2016 >
Option 1 – payout in one payment					
Number of units	12,244	3,460	463	135	28
First EAP					
Amount of EAP per unit					
First EAP	\$383	\$368	\$377	\$440	\$521
	\$ 4,689,391	\$ 1,273,357	\$ 174,589	\$ 59,290	\$ 14,486
Option 2 – payouts in two payment					
Number of units	12,176	2,023	218	6	-
First EAP					
Second EAP	-	13,494	1,769	472	50
Amount of EAP per unit	\$191	\$184	\$189	\$220	\$-
First EAP					
Second EAP	-	263	253	259	\$398
	\$ 2,325,784	\$ 3,921,121	\$ 488,781	\$ 123,601	\$ 19,780
Option 3 – payouts in three payments					
Number of units					
First EAP	83,626	8,211	597	52	52
Second EAP	-	75,215	9,773	3,321	350
Third EAP	-	-	61,917	11,786	4,703
Amount of EAP per unit	\$128	\$123	\$126	\$146	\$175
First EAP					
Second EAP		\$ 158	\$ 152	\$ 156	\$ 192
Third EAP			\$ 204	\$ 169	\$ 189
	\$ 10,704,140	\$ 12,894,023	\$ 14,191,920	\$ 2,926,346	\$ 963,340
Total	\$ 17,719,315	\$ 18,088,501	\$ 14,855,290	\$ 3,109,237	\$ 997,606
Total EAPs under the Group Plans paid in 2020					\$ 54,769,949

The accompanying notes are an integral part of these financial statements.

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Notes to Financial Statements

For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

1 General Information

The Heritage Plans (the "Plans") were established by the Heritage Educational Foundation (the "Foundation"), a not-for-profit corporation incorporated under the laws of Canada without share capital. The Foundation was incorporated and organized on December 1, 1986 and continued under the Canada Not-for-profit Corporations Act on July 28, 2014. The Plans were distributed by Heritage Education Funds Inc. ("HEFI") a subsidiary controlled by Heritage Financial Group Limited ("HFGL") until January 2, 2018 as described below. During the year ended December 31, 2017, the Foundation and HEFI were under common management as the beneficial shareholders of HEFI constituted the board members of the Foundation.

The Plans consist of trusts established under the laws of Ontario and the laws of Canada. Formerly known as the Heritage Scholarship Trust Plans, the Plans were established on December 19, 1986 and the Canada Trust Company was originally appointed as trustee pursuant to a trust agreement of the same date. Since that time, the Plans changed its name to the Heritage Plans and RBC Investor Services Trust was appointed as a trustee pursuant to an amended and restated trust indenture between the Foundation and the trustee dated as at June 20, 2003. Effective November 1, 2018, The Bank of Nova Scotia Trust Company became the trustee pursuant to an amended and restated trust indenture of that date.

Knowledge First Financial, HEFI, HAC and 10896357 Canada Inc. (formerly CMR) operate under the name Knowledge First Financial Inc. ("Knowledge First Financial"), the manager of the Plans.

The Plans are administered by the Foundation, which is responsible for the co-ordination of the functions provided by the depository, trustee, and portfolio advisors and contracted Knowledge First Financial as the administrator and also distributor of the Plans to offer enrolment to subscribers. The Plans are no longer distributed.

The Plans provide a savings vehicle for parents, grandparents and others ("subscriber" or "subscribers") to save for a designated child's (the "beneficiary") post-secondary education. The subscriber enters an Education Savings Plans Contract (the "Contract") in accordance with the prospectus (the "Prospectus") with the Foundation pursuant to which the subscriber subscribes for units in the Plans. The subscribers' contributions and the government grants are invested in government securities, guaranteed mortgages, mortgage-backed securities where all of the underlying mortgages are guaranteed mortgages, cash equivalents, guaranteed investment certificates ("GICs") and other evidences of indebtedness of Canadian financial institutions, where such securities of the financial institutions have an approved credit rating. The income of the Plans is invested in fixed income securities as described above and in, corporate bonds, provided those corporate bonds have a minimum credit rating of BBB or equivalent, as rated by a designated rating organization and may be invested in exchange-traded equity securities listed on a stock exchange in Canada and US. The address of the Plans' registered office is 50 Burnhamthorpe Road West, Suite 1000, Mississauga, Ontario, Canada L5B 4A5.

The financial statements were authorized for issue by the Board of Directors of the Foundation on March 24, 2021.

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Notes to Financial Statements

For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

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2 Basis of Accounting

The financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”). The Plans has consistently applied the accounting policies used in the preparation of its financial statements except as stated below.

3 Summary of significant accounting policies

The significant accounting policies followed by the Plans are as follows.

Financial Instruments

The Plans recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments not measured at fair value through profit or loss (“FVTPL”). Regular purchases and sales of financial assets are recognized at their trade date. The Plans’ investments are classified at FVTPL, including its investments in equities, ETFs, and debt securities. All other financial assets and liabilities, including accrued interest and dividends, amounts receivable for investments sold, government grants receivable, amounts payable for securities purchased and accounts payable and other liabilities and principal payable to subscribers are measured at amortized cost. The Plans’ obligation for net assets attributable to subscribers and beneficiaries is presented at the distribution amount, which is the residual amount of assets of the Plans after deducting all its liabilities.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date. The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. For equities and exchange traded funds, the Plans use the last traded market price where the last traded price falls within that day’s bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Plans determine the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. For bonds, the Plans use mid prices provided by independent security pricing vendors. The Plans’ policy is to recognize transfers into and out of the fair value hierarchy levels as at the date of the event or change in circumstances giving rise to the transfer. The fair value of financial assets and liabilities that are not quoted in an active market is determined using valuation techniques. The use of valuation techniques for financial instruments that are not quoted in an

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For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

active market requires the Plans to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions because of changes in market conditions could affect the reported fair value of financial instruments.

Income recognition, transaction costs and expenses

Interest income from investments in bonds and short-term investments is recognized at the effective interest rate. Interest receivable is recorded in the statement of financial position based on the debt instruments' stated rates of interest. Dividends are recognized as income on the ex-dividend date. The cost of investments is determined using the average cost method. Average cost includes amortization of premiums and discounts on the Plans' debt securities.

Impairment of financial assets

Financial Instruments ("IFRS 9") requires that an entity recognize a loss allowance for expected credit losses on financial assets which are measured at amortized cost. With respect to financial assets at amortized cost, the Plans consider both historical analysis and forward-looking information in determining any expected credit loss. As at the financial statement dates, all loans and receivables are due to be settled within the short term. The Plans consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligation in the near term. Given the limited exposure of the Plans to credit risk, no loss allowance has been recognized as any such impairment will not have a significant impact on the financial statements.

Foreign currency

The financial statements are presented in Canadian dollars, which is the Plans' functional and presentation currency.

Cash

Cash is comprised of demand deposits with financial institutions.

Subscribers' contributions

Subscribers' contributions reflect all amounts received from the subscribers and do not include any amounts receivable on subscribed units. Contributions to the Plans are made over a maximum period of 18 years. Subscribers may redeem their Plans units at any time.

Fees and insurance premiums

Enrolment fees, account maintenance fees and insurance premiums are deducted from the initial subscribers' contribution and subsequent contributions. Administration fees are deducted from the Plans' investment income in accordance with the Prospectus (Note 7).

Government contributions

Government grants represent contributions received from federal and provincial governments. Government grants are recognized upon receipt of an eligible contribution to a registered education savings plan by a subscriber to the Plan. All grants received by the Plans with respect

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For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

to a beneficiary are invested by the Plans and will ultimately be paid to the beneficiary in increments if the beneficiary becomes entitled to receive an Educational Assistance Payment ("EAP"). Under various circumstances, including the case where a beneficiary does not become eligible for receipt of an EAP, the government grants must be repaid to the applicable government. After maturity, if a beneficiary does not enroll in eligible studies, the Plans are required to repay the grant, which are attributable to that beneficiary. Forfeited income on returned government grants becomes immediately payable to a qualified educational institution. Government grants and accumulated income, therefore, are included in the net assets attributable to subscribers and beneficiaries.

Taxation

When a subscriber enrolls in the Plans, it will be applied to Canada Revenue Agency ("CRA") for registration under the Income Tax Act (Canada). Once registered, the education savings plan becomes an RESP. After it is registered, assuming it maintains such status, no tax is payable under Part I of the Income Tax Act (Canada) on the taxable income or capital gains earned within the plan.

Interests in unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not dominant factors in deciding who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of a contractual arrangement. The Plans invest in exchange traded funds ("ETFs") and asset-backed securities which are disclosed on the schedule of investment portfolio. The Plans have determined that these investments are unconsolidated structured entities. The Plans' investments in unconsolidated structured entities are recorded at FVTPL. The ETFs finance their operations by issuing redeemable shares which are puttable at the holder's option and entitle the holder to a proportional stake in the ETF's net asset value. The ETFs are domiciled in Canada and listed on the Toronto Stock Exchange. Canada Housing Trust bonds which are secured by and payable from mortgage loans on real property and guaranteed by the Government of Canada through CMHC. These investments are included in "Investments" in the statements of financial position. The Plans' maximum exposure to loss from its interest in these securities is equal to the fair value of its investments.

4 Critical accounting estimates and judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant judgments and estimates that the Plans have made in preparing the financial statements.

Investment entity status

A significant judgment made in preparing the Plans' financial statements relates to the determination that the Plans meet the definition of an investment entity as described in IFRS 10, Consolidated financial statements. The Plans' objective is to invest subscribers' contributions to maximize investment returns over the long term for the purpose of generating investment income. Fair value is the primary measurement used to evaluate the performance of substantially all investments.

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Notes to Financial Statements

For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

Classification and measurement of financial instruments

In classifying and measuring financial instruments held by the Plans, significant judgments are required in determining the most appropriate classification in accordance with IFRS 9. In making this judgment, the Plans have assessed their business model for managing the portfolio and the contractual cash flow characteristics and determined the investments are managed on a fair value basis, and that fair value is used to assess performance and make investment decisions. The contractual cash flows of the Plans' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Plans' business model's objective. Consequently, all investments are measured at FVTPL.

5 Financial instruments risks

The Plans' investment activities expose it to a variety of risks associated with financial instruments, as follows: credit risk, liquidity risk and market risk (including price risk, currency risk and interest rate risk). The Plans do not conduct any significant activities in currencies other than the Canadian dollar. The Plans' overall risk management approach includes investment guidelines, objectives and limits which are designed to ensure that risk is mitigated through allocation of investments across different market sectors, maturity segments and issuers. The Plans engage third party investment managers and monitor the investments for compliance with the stated investment guidelines and relevant securities and tax regulations. Oversight responsibility and authority rests with the Foundation's Board of Directors and its Investment Committee. An Independent Review Committee is also in place.

Credit risk

The Plans are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Cash on hand is kept on deposit at a Canadian Schedule I bank and Northern Trust. Majority of the credit risk to which the Plans are exposed arises from its investments in debt securities. The debt instruments held by the Plans are issued or guaranteed by federal, provincial, or municipal governments along with corporate debt instruments with an investment grade credit rating at the time of acquisition.

The fair value of debt investments includes consideration of the credit worthiness of the debt issuer. The carrying amount of cash, receivables and debt investments represents the maximum credit risk exposure as at December 31, 2020 and December 31, 2019. The analysis below summarizes the credit quality of the Plans' debt portfolio as at December 31, 2020 and December 31, 2019. Credit ratings are obtained from Standard & Poor's, Moody's and DBRS. Where one or more rating is obtained for a security, the lowest rating has been used.

Credit Rating	Percentage of Fixed Income Investments (%)	
	December 31, 2020	December 31, 2019
"AAA"	22.2 %	44.6 %
"AA"	15.7 %	14.4 %
"A"	46.1 %	30.6 %

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Notes to Financial Statements

For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

“BBB”	16.0 %	10.4 %
Total	100.0 %	100.0 %

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Plans have current exposure to the subscribers’ contributions and government grant balances as subscribers can cancel or terminate their agreement at any time at which point the full balance would become immediately payable to the subscribers or the government. The Plans are also exposed to agreement maturities and obligations with respect to EAPs and the accumulated income account. Therefore, the Plans invest majority of their assets in investments that are traded in an active market and can be easily liquidated. In addition, the Plans endeavours to retain adequate cash positions to maintain adequate liquidity.

Maturity profile

EAPs (accumulated income and government contributions) are paid over three years upon submission of required documentation by subscribers and beneficiaries to the Foundation. Subscriber’s principal is paid upon maturity of a respective agreement. See schedule of educational assistance payments for details of maturity with respect to principal and accumulated income.

If a subscriber cancels an agreement, the subscriber’s principal and associated government contributions are due upon demand. The income on subscriber’s principal will remain in accumulated income. Forfeited income on returned government grants becomes immediately payable to a qualified educational institution.

All other liabilities of the Plans are due within three months.

Concentration Risk

The table below summarizes the Plans’ concentration risk as a percentage of investments as at December 31, 2020 and December 31, 2019.

Concentration	Percentage of Investments (%)	
	December 31, 2020	December 31, 2019
Debt		
Federal	16.1 %	34.2 %
Provincial	20.3 %	14.8 %
Corporate	38.5 %	28.6 %
Short-term investments	0.3 %	0.9 %
Equities		
Communication Services	0.5 %	0.2 %
Customer Discretionary	0.4 %	0.1 %
Consumer Staples	0.3 %	0.2 %
Energy	0.6 %	0.7 %
Financials	2.1 %	1.8 %
Healthcare	0.0 %	0.1 %

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For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

Industrials	1.3 %	1.1 %
Information Technology	1.1 %	0.4 %
Materials	1.5 %	0.6 %
Real Estate	0.4 %	0.7 %
Utilities	0.3 %	0.2 %
US Equity ETF	16.3 %	15.4 %
Total	100.0 %	100.0 %

Market risk

The Plans' investments are subject to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The following include sensitivity analyses, as applicable, that show how the net assets attributable to subscribers and beneficiaries would be affected by a reasonably possible change in the relevant risk variable at each reporting date. In practice, the actual results may differ, and the differences could be material.

a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Plans hold securities with fixed interest rates that expose the Plans to interest rate risk. As at December 31, 2020, had prevailing interest rates increased or decreased by 25 basis points, assuming a parallel shift in the yield curve, with all other variables held constant, net assets of the Plans would have decreased or increased, respectively, by approximately \$35.6 million (approximately 1.3% of the total investment portfolio) (2019 - \$31 million, approximately 1.2% of the total investment portfolio). In practice, actual results may differ from this analysis and the difference could be material. The Plans manage interest rate risk through their portfolio managers by diversifying in various investments, as well as through Investment Committee oversight.

The table below summarizes the Plans' exposure to interest rate risk as at December 31, 2020 and December 31, 2019, by remaining term to maturity.

December 31, 2020	< 1 year	1 - 5 years	> 5 years	Total
Treasury Bill	\$ 7,149,621	\$ -	\$ -	\$ 7,149,621
Government guaranteed instruments				
Federal	-	-	453,274,498	453,274,498
Provincial	-	524,046	570,990,838	571,514,884
Corporate	-	571,979,319	514,382,203	1,086,361,522
Total	\$ 7,149,621	\$ 572,503,365	\$ 1,538,647,539	\$ 2,118,300,525
Percentage of total	0.4%	27.0%	72.6%	100.0%

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For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

December 31, 2019	< 1 year	1 - 5 years	> 5 years	Total
Treasury Bill	\$ 23,582,632	\$ -	\$ -	\$ 23,582,632
Government guaranteed instruments				
Federal	-	223,881,378	657,531,529	881,412,907
Provincial	42,380,891	18,845,549	319,910,683	381,137,123
Corporate	9,985,140	440,031,991	287,439,655	737,456,786
Total	\$ 75,948,663	\$ 682,758,918	\$ 1,264,881,867	\$ 2,023,589,448
Percentage of total	3.8%	33.7%	62.5%	100.0%

b) Other price risk

The Plans are exposed to other price risk, which is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Financial instruments held by the Plans are susceptible to market price risk arising from uncertainties about future prices of those instruments. The Plans' exposure to other price risk arises primarily from their investments in equity securities and ETFs. As at December 31, 2020, if the investment in equities and ETFs had increased or decreased by 5%, with all other variables held constant, the net assets attributable to subscribers and beneficiaries would have increased or decreased by approximately \$35.0 million (\$27.9 million as at December 31, 2019).

c) Currency risk

The Plans invest in ETFs denominated in Canadian dollars. The underlying investments held by the ETFs are exposed to the US dollar. The BMO S&P 500 Hedged to CAD Index ETF has been hedged back to the Canadian dollar and therefore has little to no currency risk. The Plan is subject to the risk that the fair value of future cash flows of the BMO S&P 500 Index ETF which are not hedged back to Canadian dollar will fluctuate because of changes in foreign exchange rates. As at December 31, 2020, if the exchange rate had increased or decreased by 5%, with all other variables held constant, the net assets attributable to subscribers and beneficiaries would have increased or decreased by approximately \$5.7 million (2019 – \$4.9 million).

Capital risk management

The capital of the Plans is represented by the net assets attributable to subscribers and beneficiaries. The capital of the Plans can change daily as the Plans are subject to ongoing contributions and cancellations. In addition, EAPs and maturities occur at specified times during the year. The Plans are not subject to externally imposed capital requirements. The Plans' objective, when managing capital risk, is to safeguard subscribers' contributions and government grants received and earn income on those amounts to pay EAPs to qualified beneficiaries. The Plans endeavour to invest subscribers' contributions, government grants received, and income earned in appropriate investments while maintaining sufficient liquidity to meet maturities, EAPs, cancellations and expenses in accordance with their investment objectives and risk management policies as described above. To manage the Plans' capital, the Plans' policy is to perform the following:

HERITAGE PLANS

Notes to Financial Statements

For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

- Monitor the level of daily subscriber contributions and withdrawals relative to the liquid assets and adjust the amount of cash invested accordingly.
- Monitor the level of expected future payments for maturities and EAPs based on maturity and student applications received, and historical beneficiary qualification rates, and adjust the investment portfolio accordingly.
- Invest in securities which are traded in an active market and can be easily liquidated.

There has been no change with respect to the overall capital risk management strategy during the year.

Fair value measurement

The Plans classify fair value measurement within a hierarchy which gives the highest priority to the unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly: and
Level 3	Inputs are unobservable for the asset or liability.

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. The following table illustrates the classification of the Plans' assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2020 and December 31, 2019.

As at December 31, 2020	Level 1	Level 2	Level 3	Total
Treasury Bill	\$ -	\$ 7,149,621	\$ -	\$ 7,149,621
Government guaranteed instruments				
Federal	-	453,274,498	-	453,274,498
Provincial	-	571,514,884	-	571,514,884
Corporate debt instruments	-	1,086,361,522	-	1,086,361,522
Equities & ETFs	700,574,319	-	36,694	700,611,013
Investments at fair value	\$ 700,574,319	\$ 2,118,300,525	\$ 36,694	\$ 2,818,911,538

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Notes to Financial Statements

For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

As at December 31, 2019	Level 1	Level 2	Level 3	Total
Treasury Bill	\$ -	\$ 23,582,632	\$ -	\$ 23,582,632
Government guaranteed instruments				
Federal	-	881,412,907	-	881,412,907
Provincial	-	381,137,123	-	381,137,123
Corporate debt instruments	-	733,001,786	4,455,000	737,456,786
Equities & ETFs	558,031,432	-	-	558,031,432
Investments at fair value	\$ 558,031,432	\$ 2,019,134,448	\$ 4,455,000	\$ 2,581,620,880

All fair value measurements above are recurring. The carrying values of receivable for investments sold, government grant receivable, interest and dividend receivable, payable for investments purchased and accounts payable and other liabilities, sales charge obligations, principal payable to subscribers and the Plan's obligation for net assets attributable to subscribers and beneficiaries approximate their fair value due to their short-term nature.

The following table presents the movement in Level 3 instruments for the year ended December 31, 2020 by class of financial instruments.

	Canadian Equities	Canadian Corporate Debt	Total
Opening balance	\$ -	\$ 4,455,000	\$ 4,455,000
Purchases	36,694		36,694
Sales	-	(4,455,000)	(4,455,000)
Transfers into Level 3	-	-	-
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	-	-	-
Closing balance	\$ 36,694	\$ -	\$ 36,694
Change in unrealized gains or losses for level 3 assets held at year end and included in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	\$ -	\$ -	\$ -

The following table presents the movement in Level 3 instruments for the year ended December 31, 2019 by class of financial instruments.

	Canadian Equities	Canadian Corporate Debt	Total
Opening balance	\$ -	\$ -	\$ -
Purchases	-	4,455,000	4,455,000
Sales	-	-	-
Transfers into Level 3	-	-	-

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Notes to Financial Statements

For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	-	-	-
Closing balance	\$ -	\$ 4,455,000	\$ 4,455,000
Change in unrealized gains or losses for level 3 assets held at year end and included in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	\$ -	\$ -	\$ -

Investments in unconsolidated structured entities

Underlying Fund As At December 31, 2020	Country of Establishment and Principal Place of Business	% Ownership in Underlying Fund	Fair Value of Plans' Investment in Underlying Fund
BMO S&P 500 Hedged to CAD Index ETF	Canada	15.53%	\$ 346,674,527
BMO S&P 500 Index ETF	Canada	1.2%	\$ 113,824,166

Underlying Fund As At December 31, 2019	Country of Establishment and Principal Place of Business	% Ownership in Underlying Fund	Fair Value of Plans' Investment in Underlying Fund
BMO S&P 500 Hedged to CAD Index ETF	Canada	16.77%	\$ 299,514,807
BMO S&P 500 Index ETF	Canada	1.39%	\$ 98,566,410

6 Net assets attributable to subscribers and beneficiaries

Net assets attributable to subscribers and beneficiaries are comprised as follows:

	December 31, 2020	December 31, 2019
Subscribers' contributions, net of returns	\$ 1,480,129,311	\$ 1,475,957,595
Government grants	563,018,360	556,730,417
Accumulated income		
Education assistance payment account	696,374,580	541,138,342
Income from government grants	94,588,303	93,233,944
Sales charge refund account	11,409,433	11,526,894
Balance – End of year	\$ 2,845,519,987	\$ 2,678,587,192

The changes to subscribers' contributions to the Plans are as follows:

HERITAGE PLANS

Notes to Financial Statements

For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

	December 31, 2020	December 31, 2019
Amounts contributed by subscribers	\$ 181,385,559	\$ 206,855,968
Enrolment fees	(5,874,580)	(13,308,457)
Unclaimed subscribers' contributions and other refunds	(5,209,602)	(12,636,904)
Contributions on maturing plans	(160,434,298)	(162,558,275)
Insurance premiums	(3,981,144)	(4,425,977)
Account maintenance fees	(1,714,219)	(1,852,020)
Net increase in subscribers' contributions	\$ 4,171,716	\$ 12,074,335
Balance – Beginning of year	1,475,957,595	1,463,883,260
Balance – End of year	\$ 1,480,129,311	\$ 1,475,957,595

The enrolment fees refund account consists of (i) income earned when a subscriber's plan is cancelled (requested and transferred out) prior to its maturity date, and (ii) income earned on the income forfeited when a subscriber's plan is cancelled (requested and transferred out) prior to its maturity.

For plans with a maturity date on or after July 31, 2015, typically the eligibility year of 2016 or after, enrolment fees are refunded from the enrolment fees refund account. The ability to refund enrolment fees will be affected by the changes in pre-maturity subscriber attrition rates. If the attrition rates decline, the amount of funds available will decline and vice versa. Sales charge refunds are paid at maturity of the relevant plans. Based on the payout option selected, which aligns with the length of the qualified educational program, the sales charge refund, if any, is as follows:

- (i) **Option 1** - an amount of up to 25% of enrolment fees associated with the active units in the plan will be paid to the subscriber or to the beneficiary at the subscriber's request, at maturity of the plan;
- (ii) **Option 2** - an amount of up to 50% of enrolment fees associated with the active units in the plan will be paid to the subscriber or to the beneficiary at the subscriber's request, at maturity of the plan; and
- (iii) **Option 3** - an amount of up to 100% of enrolment fees associated with the active units in the plan will be paid to the subscriber or to the beneficiary at the subscriber's request, at maturity of the plan.

Cumulative receipts and disbursements in the enrolment fees refund account are as follows:

	December 31, 2020	December 31, 2019
Receipts:		
Income from terminated and transferred out Plans	\$ 24,901,284	\$ 23,191,432
Disbursements:		
Enrolment fees refunded to Plans with a maturity date on or after July 31, 2015	(13,491,851)	(11,664,538)
Balance of sales charge refund account	\$11,409,433	\$ 11,526,894

HERITAGE PLANS

Notes to Financial Statements

For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

7 Related party transactions

Administration fees are paid by the Plans to the Foundation, and then by the Foundation to Knowledge First Financial. The Foundation pays these fees to Knowledge First Financial for expenses incurred in assisting the Foundation with the administration of the Plans. The administration fees increased from 0.5% between January to June to 0.63% on July 1, 2020, charged on all funds related to the Plans' net assets. The total administration fees of \$17,510,783 (2019 - \$14,612,127) were paid by the Foundation to Knowledge First Financial from the subscribers' contributions received for the Plans. The account maintenance fee is an annual fee which is deducted quarterly from subscriber's contributions.

As at December 31, 2020, the amount due from the Foundation to the Plans was \$8,162,111 (2019 - \$77,606,618) with the amount due from the Foundation representing net subscribers' contributions yet to be settled between the Foundation and the Plans. These amounts are held and invested by the Foundation in accordance with the Statement of Investment Policies & Procedures ("SIPP") of the Plans. They are payable to subscribers when the subscribers redeem their account.

IRC fees are paid to the IRC members. The fees paid are outlined in the terms of the Prospectus. The fees to the Heritages Plans are prorated based on the net asset value of the Plans. For the year ended December 31, 2020, the IRC fees paid by the Plans were \$42,676 (2019 - \$53,560).

8 Enrolment fees obligation

On May 29, 2014, the Foundation obtained a majority vote from the subscribers to revise the structure of the refund of enrolment fees. The change affects agreements maturing on or after July 31, 2015. Prior to this change, the Plans had an obligation (in some cases) and the discretion (in other cases) to repay all or a portion of the enrolment fees, either at maturity or with EAP payments. As a result of the change, the entitlement to a refund of enrolment fees or a portion thereof is based on an automatic sharing of attrition income in the Plans. Subscribers who enrolled in the Plans prior to July 2, 2004 and whose agreements have a maturity date of July 31, 2014 or prior will receive all or a portion of enrolment fees paid at maturity of their plan. The amount of refund depends on the scholarship option chosen within 180 days prior to maturity. Subscribers who have enrolled in the Plans on or after July 2, 2004 and whose agreements have a maturity date of July 31, 2014 or prior may receive all or a portion of an amount equal to enrolment fees concurrent with EAPs depending on the option chosen. The sales charge obligation represents the value of the sales charge disbursements calculated as the nominal dollar of the enrolment fees to be returned. As at December 31, 2020, the Plans determined the enrolment fees obligation for plans with maturity date prior to July 31, 2015 to be \$867,214 (2019 - \$916,913) and such amount is recorded as current liability in the statements of financial position with a corresponding reduction to the Education Assistance Payment account.

HERITAGE PLANS

Schedule of Investment Portfolio

As at December 31, 2020

(All amounts in Canadian dollars)

Composition	Concentration	Page
Bonds		
Federal	16.1%	22
Provincial	20.3%	22
Corporate	38.5%	22
Short Term Securities	0.3%	26
Equities		
Communication Services	0.5%	26
Consumer Discretionary	0.4%	27
Consumer Staples	0.3%	27
Energy	0.6%	27
Financials	2.1%	28
Health Care	0.0%	29
Industrials	1.3%	29
Information Technology	1.1%	30
Materials	1.5%	30
Real Estate	0.4%	32
Utilities	0.3%	33
US Equity	16.3%	33

HERITAGE PLANS
Schedule of Investment Portfolio
As at December 31, 2020
(All amounts in Canadian dollars)

Bond Name	Coupon %	Maturity Date	Par Value \$	Cost \$	Fair Value \$
FEDERAL (16.1%)					
CANADA HOUSING TRUST	2.65%	2028-03-15	160,000,000	179,046,156	180,283,000
CANADA HOUSING TRUST	1.90%	2026-09-15	98,500,000	\$104,817,364	105,106,124
GOVERNMENT OF CANADA	1.25%	2030-06-01	65,720,000	69,288,523	69,160,487
CANADA HOUSING TRUST	2.10%	2029-09-15	40,000,000	43,598,664	43,800,458
CANADA HOUSING TRUST	1.10%	2031-03-15	30,000,000	29,935,313	30,076,685
CANADA HOUSING TRUST	2.35%	2027-06-15	22,600,000	24,285,344	24,847,744
				\$ 450,971,364	\$ 453,274,498
PROVINCIAL (20.3%)					
PROVINCE OF ONTARIO	2.05%	2030-06-02	195,000,000	207,415,128	208,097,740
PROVINCE OF ONTARIO	2.90%	2028-06-02	125,000,000	139,615,947	141,559,483
PROVINCE OF ONTARIO	2.70%	2029-06-02	100,000,000	111,902,747	112,198,961
PROVINCE OF QUEBEC	2.50%	2026-09-01	65,000,000	70,724,601	71,119,118
CENTRE HOSPITALIER DE L'UNIVERSITE DE MONTREAL	6.72%	2049-09-30	10,062,817	13,748,289	14,775,382
PROVINCE OF ONTARIO	2.60%	2027-06-02	6,500,000	6,819,536	7,175,919
PROVINCE OF ONTARIO	2.90%	2049-06-02	4,780,000	5,677,965	5,683,016
PROVINCE OF ONTARIO	2.40%	2026-06-02	4,630,000	4,833,292	5,019,160
TORONTO HYDRO CORP	2.43%	2029-12-11	4,000,000	3,997,686	4,370,668
ONTARIO SCHOOL BOARDS FINANCING CORP	5.38%	2032-06-25	808,269	945,570	991,391
PROVINCE OF ONTARIO	1.75%	2025-09-08	500,000	522,415	524,046
				\$566,203,176	\$571,514,884
CORPORATE (38.5%)					
TORONTO-DOMINION BANK	3.23%	2024-07-24	60,500,000	64,558,240	65,915,520
CANADIAN IMPERIAL BANK OF COMMERCE	3.30%	2025-05-26	45,000,000	49,196,276	49,891,638
NATIONAL BANK OF CANADA	2.58%	2025-02-03	35,000,000	36,351,299	37,319,998
ROYAL BANK OF CANADA	2.95%	2023-05-01	33,400,000	33,400,000	35,256,189
BANK OF NOVA SCOTIA	3.10%	2028-02-02	31,000,000	32,692,369	35,073,325
BANK OF MONTREAL	2.89%	2023-06-20	32,000,000	31,999,192	33,841,890
BANK OF MONTREAL	3.19%	2028-03-01	29,000,000	31,748,935	33,024,598
HSBC BANK CANADA	3.25%	2023-09-15	25,000,000	25,473,059	26,666,636
MANULIFE BANK OF CANADA	1.50%	2025-06-25	25,000,000	25,494,405	25,644,769
ROYAL BANK OF CANADA	2.33%	2023-12-05	22,925,000	22,925,000	24,075,724
GREAT-WEST LIFECO INC	2.38%	2030-05-14	20,000,000	20,000,000	21,217,637
CANADIAN IMPERIAL BANK OF COMMERCE	2.97%	2023-07-11	20,000,000	20,338,613	21,210,351
HONDA CANADA FINANCE INC	2.50%	2024-06-04	20,000,000	20,971,270	21,120,697
BANK OF NOVA SCOTIA	2.98%	2023-04-17	20,000,000	20,314,370	21,104,692
HYDRO ONE INC	1.76%	2025-02-28	20,000,000	19,995,827	20,821,406
ALECTRA INC	2.49%	2027-05-17	17,000,000	17,162,945	18,465,295
ROYAL BANK OF CANADA	4.93%	2025-07-16	15,000,000	17,652,297	17,760,070

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As at December 31, 2020
(All amounts in Canadian dollars)

BMW CANADA INC	2.41%	2023-11-27	16,000,000	16,666,138	16,768,394
JOHN DEERE FINANCIAL INC	2.41%	2025-01-14	15,500,000	15,498,612	16,480,392
NORTH WEST REDWATER PARTNERSHIP	3.20%	2026-04-24	15,000,000	15,947,390	16,359,647
FORTIFIED TRUST	2.56%	2024-03-23	15,000,000	14,960,758	15,868,045
TELUS CORP	3.75%	2026-03-10	14,000,000	15,141,113	15,707,905
SUNCOR ENERGY INC	3.10%	2029-05-24	14,000,000	13,158,841	15,136,552
BELL CANADA	1.65%	2027-08-16	12,400,000	12,399,132	12,563,778
NAV CANADA	2.06%	2030-05-29	11,000,000	11,000,000	11,564,149
ROGERS COMMUNICATIONS INC	3.25%	2029-05-01	10,000,000	10,978,846	11,111,045
PEMBINA PIPELINE CORP	3.62%	2029-04-03	10,000,000	10,659,802	11,086,978
BRUCE POWER LP	4.01%	2029-06-21	9,500,000	10,615,751	11,033,015
ENBRIDGE GAS INC	3.15%	2024-08-22	10,000,000	10,460,260	10,820,607
ENBRIDGE GAS INC	2.37%	2029-08-09	10,000,000	10,471,024	10,811,985
DAIMLER CANADA FINANCE INC	3.30%	2022-08-16	10,000,000	10,117,908	10,424,729
TRANSCANADA PIPELINES LTD	3.00%	2029-09-18	8,500,000	8,463,629	9,225,338
PLENARY HEALTH HAMILTON LP	5.80%	2043-05-31	6,183,566	8,167,404	8,441,740
TOYOTA CREDIT CANADA INC	2.11%	2025-02-26	8,000,000	8,012,478	8,391,100
CAPITAL CITY LINK GENERAL PARTNERSHIP	4.39%	2046-03-31	6,832,288	8,056,859	8,208,019
SNC-LAVALIN INNISFREE MCGILL FINANCE INC	6.63%	2044-06-30	5,665,611	7,954,457	8,167,533
HUSKY ENERGY INC	3.55%	2025-03-12	7,500,000	7,673,829	7,944,479
BROOKFIELD RENEWABLE PARTNERS ULC	3.38%	2030-01-15	7,000,000	6,870,671	7,881,682
BCIMC REALTY CORP	3.00%	2027-03-31	7,000,000	7,162,519	7,742,864
OMERS REALTY CORP	3.33%	2025-06-05	7,000,000	7,247,990	7,705,803
LOBLAW COS LTD	4.86%	2023-09-12	7,000,000	7,617,470	7,695,964
ALTAGAS LTD	3.84%	2025-01-15	7,000,000	7,268,051	7,688,802
ALTALINK LP	3.40%	2024-06-06	7,000,000	7,240,333	7,613,175
407 INTERNATIONAL INC	2.43%	2027-05-04	7,000,000	6,918,716	7,562,282
ENBRIDGE PIPELINES INC	3.79%	2023-08-17	7,000,000	7,245,674	7,505,649
VW CREDIT CANADA INC	2.85%	2024-09-26	7,000,000	6,989,983	7,457,407
CANADIAN TIRE CORP LTD	3.17%	2023-07-06	7,000,000	7,132,806	7,394,947
MANUFACTURERS LIFE INSURANCE COMPANY	3.18%	2027-11-22	7,000,000	7,098,863	7,332,689
CANADIAN NATURAL RESOURCES LTD	3.31%	2022-02-11	7,000,000	7,074,818	7,198,650
VW CREDIT CANADA INC	1.50%	2025-09-23	7,000,000	6,986,861	7,083,018
BROOKFIELD INFRASTRUCTURE FINANCE ULC	3.41%	2029-10-09	6,250,000	6,250,000	6,880,144
SGTP HIGHWAY BYPASS LP	4.11%	2045-01-31	5,850,620	6,620,394	6,836,323
INTEGRATED TEAM SOLUTIONS SJHC PARTNERSHIP	5.95%	2042-11-30	4,452,889	6,028,868	6,004,635
ALECTRA INC	3.46%	2049-04-12	5,000,000	5,541,426	5,974,478
407 INTERNATIONAL INC	3.65%	2044-09-08	5,000,000	5,570,933	5,956,609
TRANSCANADA TRUST	4.65%	2077-05-18	5,595,000	5,405,739	5,766,314

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GREATER TORONTO AIRPORTS AUTHORITY	2.73%	2029-04-03	5,000,000	5,013,260	5,532,308
SHAW COMMUNICATIONS INC	4.35%	2024-01-31	5,000,000	5,208,900	5,488,312
407 INTERNATIONAL INC	3.67%	2049-03-08	4,415,000	5,038,859	5,390,142
ALTALINK LP	4.92%	2043-09-17	3,725,000	4,984,847	5,281,091
JOHN DEERE FINANCIAL INC	2.46%	2024-04-04	5,000,000	5,237,179	5,277,837
THP PARTNERSHIP	4.39%	2046-10-31	3,917,281	4,659,909	4,857,636
SSL FINANCE INC	4.10%	2045-10-31	4,068,254	4,827,721	4,822,122
ACCESS JUSTICE DURHAM LTD	5.02%	2039-08-31	3,680,528	4,469,344	4,671,924
HYDRO ONE INC	3.63%	2049-06-25	3,765,000	4,128,933	4,607,886
MPT FINCO INC	3.46%	2029-11-30	4,247,842	4,247,842	4,546,025
PLENARY PROPERTIES LTAP LP	6.29%	2044-01-31	2,984,895	4,130,242	4,315,956
BRITISH COLUMBIA FERRY SERVICES INC	2.79%	2049-10-15	3,942,000	3,923,717	4,195,607
PLENARY HEALTH CARE PARTNERSHIPS HUMBER	4.90%	2039-05-31	3,300,410	4,086,970	4,139,999
TORONTO HYDRO CORP	2.52%	2026-08-25	3,800,000	3,974,418	4,120,877
MOBILINX HURONTARIO GP	3.64%	2054-05-31	3,706,000	3,706,000	4,056,365
ENMAX CORP	3.88%	2029-10-18	3,543,000	3,543,000	4,032,295
CU INC	2.96%	2049-09-07	3,600,000	3,600,000	3,903,229
PLENARY HEALTH CARE PARTNERSHIPS HUMBER	4.82%	2044-11-30	3,000,000	3,960,830	3,880,228
NORTH BATTLEFORD POWER LP	4.96%	2032-12-31	3,227,448	3,737,140	3,866,938
TRANSCANADA PIPELINES LTD	3.30%	2025-07-17	3,500,000	3,582,469	3,818,685
ALBERTA POWERLINE LP	4.07%	2053-12-01	3,105,888	3,310,322	3,805,934
NORTH WEST REDWATER PARTNERSHIP	4.05%	2044-07-22	3,238,000	3,628,325	3,759,409
CANADIAN NATIONAL RAILWAY COMPANY	3.05%	2050-02-08	3,175,000	3,149,625	3,502,348
ENMAX CORP	3.84%	2028-06-05	3,000,000	3,049,708	3,397,634
TERANET HOLDINGS LP	5.75%	2040-12-17	2,750,000	3,047,936	3,348,957
GREATER TORONTO AIRPORTS AUTHORITY	6.45%	2027-12-03	2,425,000	3,138,574	3,212,947
MOBILINX HURONTARIO GP	3.28%	2039-05-31	2,916,000	2,916,000	3,106,152
SSL FINANCE INC	4.18%	2049-04-30	2,600,000	3,277,130	3,093,016
BROOKFIELD RENEWABLE PARTNERS ULC	4.29%	2049-11-05	2,443,000	2,444,467	2,972,449
PEMBINA PIPELINE CORP	4.02%	2028-03-27	2,500,000	2,610,825	2,837,798
HYDRO ONE INC	3.02%	2029-04-05	2,450,000	2,581,218	2,772,333
DEXTER NOVA ALLIANCE GP	2.82%	2036-05-31	2,620,000	2,620,000	2,759,201
HYDRO ONE INC	4.59%	2043-10-09	2,025,000	2,540,663	2,736,749
CANADIAN NATIONAL RAILWAY COMPANY	2.80%	2025-09-22	2,500,000	2,540,220	2,723,744
HYDRO ONE INC	2.77%	2026-02-24	2,500,000	2,625,447	2,722,747
EPCOR UTILITIES INC	6.80%	2029-06-28	1,900,000	2,542,559	2,690,323
ALBERTA POWERLINE LP	4.07%	2054-03-01	2,164,153	2,496,545	2,652,445
CORDELIO AMALCO GP	4.09%	2034-06-30	2,323,646	2,486,534	2,636,498
LOWER MATTAGAMI ENERGY LP	4.18%	2046-02-23	2,000,000	2,447,378	2,631,329

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CBHP LP	3.00%	2053-05-27	2,500,000	2,473,214	2,545,409
ENBRIDGE GAS INC	2.90%	2030-04-01	2,000,000	1,997,859	2,239,642
ALTALINK LP	4.05%	2044-11-21	1,712,000	2,088,649	2,183,170
407 INTERNATIONAL INC	3.98%	2052-09-11	1,647,000	1,961,695	2,132,610
ENERGIR INC	2.10%	2027-04-16	2,000,000	1,999,862	2,124,770
TERANET HOLDINGS LP	6.10%	2041-06-17	1,665,000	1,952,063	2,120,564
ENBRIDGE GAS INC	3.80%	2046-06-01	1,700,000	1,975,682	2,092,780
NORTHERN COURIER PIPELINE LP	3.37%	2042-06-30	1,859,676	2,007,852	2,006,171
ENWAVE ENERGY CORP	3.34%	2050-06-15	1,970,000	1,970,000	2,001,263
COMBER WIND FINANCIAL CORP	5.13%	2030-11-15	1,676,472	1,885,885	1,944,323
ALECTRA INC	3.96%	2042-07-30	1,550,000	1,781,002	1,929,783
PLENARY HEALTH BRIDGEPOINT LP	7.25%	2042-08-31	1,232,312	1,841,875	1,883,217
GRAND RENEWABLE SOLAR LP	3.93%	2035-01-31	1,610,927	1,709,709	1,800,969
SPY HILL POWER LP	4.14%	2036-03-31	1,538,957	1,723,913	1,774,693
PEMBINA PIPELINE CORP	4.54%	2049-04-03	1,541,000	1,635,038	1,730,748
INPOWER BC GENERAL PARTNERSHIP	4.47%	2033-03-31	1,504,566	1,630,092	1,729,118
TRILLIUM WINDPOWER LP	5.80%	2033-02-15	1,374,222	1,666,062	1,691,260
HYDRO ONE INC	2.16%	2030-02-28	1,580,000	1,579,816	1,679,982
LOWER MATTAGAMI ENERGY LP	2.31%	2026-10-21	1,324,000	1,356,883	1,426,342
GRANDLINQ GP	4.77%	2047-03-31	1,164,247	1,409,205	1,412,228
407 INTERNATIONAL INC	5.75%	2036-02-14	1,000,000	1,317,543	1,327,793
GREATER TORONTO AIRPORTS AUTHORITY	2.75%	2039-10-17	1,250,000	1,248,443	1,314,011
CANADIAN NATIONAL RAILWAY COMPANY	3.20%	2028-07-31	1,099,000	1,150,612	1,252,018
FORTISALBERTA INC	3.67%	2047-09-09	1,000,000	1,099,639	1,215,309
BRITISH COLUMBIA FERRY SERVICES INC	6.25%	2034-10-13	739,000	1,022,166	1,080,069
VANCOUVER AIRPORT AUTHORITY	2.87%	2049-10-18	1,000,000	1,000,000	1,072,306
BRIDGING NORTH AMERICA GP	4.34%	2053-08-31	835,000	956,653	974,601
MELANCTHON WOLFE WIND LP	3.83%	2028-12-31	871,629	891,563	940,218
NORTHWESTERN HYDRO ACQUISITION CO III LP	3.94%	2038-12-31	775,000	872,819	907,901
AEROPORTS DE MONTREAL	3.03%	2050-04-21	695,000	695,000	766,818
FORTISBC ENERGY INC	5.55%	2036-09-25	500,000	662,365	703,581
ENBRIDGE GAS INC	4.00%	2044-08-22	500,000	572,169	627,497
NOVA SCOTIA POWER INC	3.57%	2049-04-05	510,000	553,255	597,878
EPCOR UTILITIES INC	3.55%	2047-11-27	500,000	540,236	597,617
RAINBOW HOSPITAL PARTNERSHIP	4.99%	2044-03-31	461,254	521,081	569,872
NAV CANADA	2.92%	2051-09-29	495,000	495,000	542,808
BLACKBIRD INFRASTRUCTURE 407 GP	3.76%	2047-06-30	450,360	487,989	512,175
CORDELIO AMALCO GP	4.09%	2034-09-30	450,168	475,001	509,602
HYDRO ONE INC	5.00%	2046-10-19	347,000	466,380	508,693

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NOUVELLE AUTOROUTE 30 FINANCEMENT INC	4.12%	2042-06-30	413,179	465,283	492,626
VANCOUVER AIRPORT AUTHORITY	2.80%	2050-09-21	450,000	450,000	476,718
FORTISALBERTA INC	5.85%	2038-04-15	320,000	437,124	468,262
CSS FSCC PARTNERSHIP	6.92%	2042-07-31	254,197	341,881	370,814
NOUVELLE AUTOROUTE 30 FINANCEMENT INC	3.75%	2033-03-31	329,029	365,775	366,144
CU INC	4.09%	2044-09-02	250,000	289,626	317,619
TORONTO HYDRO CORP	3.49%	2048-02-28	250,000	271,908	298,840
NOUVELLE AUTOROUTE 30 FINANCEMENT INC	3.74%	2032-12-31	268,381	296,762	296,502
AEROPORTS DE MONTREAL	6.95%	2032-04-16	222,662	290,427	293,415
CU INC	4.72%	2043-09-09	200,000	251,147	273,843
NORTH WEST REDWATER PARTNERSHIP	3.65%	2035-06-01	195,000	207,469	217,574
BRIDGING NORTH AMERICA GP	4.02%	2038-05-31	40,000	42,960	44,581
				\$1,039,850,131	\$1,086,361,522
SHORT TERM SECURITIES (0.3%)					
GOVERNMENT OF CANADA TREASURY BILL	0.00%	2021-01-14	6,075,000	6,074,766	6,074,895
GOVERNMENT OF CANADA TREASURY BILL	0.00%	2021-05-06	755,000	754,789	754,752
GOVERNMENT OF CANADA TREASURY BILL	0.00%	2021-03-18	150,000	149,967	149,983
GOVERNMENT OF CANADA TREASURY BILL	0.00%	2021-02-11	145,000	144,983	144,993
GOVERNMENT OF CANADA TREASURY BILL	0.00%	2021-03-04	25,000	24,995	24,998
				\$7,149,500	\$7,149,621
TOTAL FIXED INCOME INVESTMENTS					
				\$2,064,174,171	\$2,118,300,525
EQUITIES					
			# of Shares	Cost \$	Fair Value \$
COMMUNICATION SERVICES (0.5%)					
BCE INC			120,700	6,895,859	6,569,701
QUEBECOR INC			108,000	2,435,797	3,538,080
TELUS CORP			69,500	1,675,622	1,752,095
COGECO COMMUNICATIONS INC			11,000	1,096,941	1,076,460
COGECO INC			6,600	594,875	541,068
CORUS ENTERTAINMENT INC			96,800	527,864	414,304
ROGERS COMMUNICATIONS INC			5,700	343,701	337,782
SHAW COMMUNICATIONS INC			13,600	308,031	303,824
AIMIA INC			7,300	25,555	30,149
YELLOW PAGES LTD			200	1,466	2,506
CINEPLEX INC			100	937	927
				\$13,906,648	\$14,566,896

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CONSUMER DISCRETIONARY (0.4%)			
BRP INC	32,400	2,035,166	2,724,516
DOLLARAMA INC	45,600	2,333,169	2,365,728
MAGNA INTERNATIONAL INC	23,700	1,582,672	2,135,607
MARTINREA INTERNATIONAL INC	110,000	1,300,433	1,634,600
LINAMAR CORP	10,700	660,010	721,394
AUTOCANADA INC	16,400	417,406	387,204
GILDAN ACTIVEWEAR INC	7,500	255,876	266,925
PIZZA PIZZA ROYALTY CORP	7,700	70,868	70,840
LEON'S FURNITURE LTD	2,500	44,509	51,575
A&W REVENUE ROYALTIES INCOME FUND	1,200	40,185	40,872
POLLARD BANKNOTE LTD	1,000	25,291	35,740
EXCO TECHNOLOGIES LTD	3,100	21,919	28,613
ROOTS CORP	700	1,714	1,701
		\$8,789,218	\$10,465,315
CONSUMER STAPLES (0.3%)			
ALIMENTATION COUCHE-TARD INC	66,500	2,695,839	2,884,770
EMPIRE COMPANY LTD	62,232	1,933,357	2,165,051
NORTH WEST COMPANY INC	44,500	1,263,813	1,443,580
LOBLAW COS LTD	16,200	1,055,158	1,017,522
MAPLE LEAF FOODS INC	16,600	408,440	468,452
METRO INC	7,800	482,547	443,040
SUNOPTA INC	25,700	252,533	382,159
GEORGE WESTON LTD	3,000	299,493	285,240
JAMIESON WELLNESS INC	5,300	203,123	191,489
ALCANNA INC	17,200	96,883	101,824
ROGERS SUGAR INC	14,300	70,973	80,223
CORBY SPIRIT AND WINE LTD	3,700	60,022	62,530
HIGH LINER FOODS INC	1,000	8,806	11,100
ANDREW PELLER LTD	900	7,691	9,432
		\$8,838,678	\$9,546,412
ENERGY (0.6%)			
ENBRIDGE INC	130,811	5,423,409	5,325,316
CENOVUS ENERGY INC	368,436	2,441,465	2,855,379
TC ENERGY CORP	48,300	2,829,436	2,499,525
GIBSON ENERGY INC	60,700	1,322,998	1,247,992
PAREX RESOURCES INC	60,300	1,150,938	1,056,456
CAMECO CORP	43,500	602,288	741,675
TOURMALINE OIL CORP	32,600	584,911	559,416
WHITECAP RESOURCES INC	112,000	444,483	544,320
CRESCENT POINT ENERGY CORP	168,900	404,447	501,633

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MEG ENERGY CORP	73,200	310,847	325,740
IMPERIAL OIL LTD	12,900	292,366	311,664
HUSKY ENERGY INC	29,300	132,306	184,590
ENERPLUS CORP	31,200	115,937	124,176
SEVEN GENERATIONS ENERGY LTD	18,200	72,393	120,302
VERMILION ENERGY INC	14,400	74,171	81,792
CANADIAN NATURAL RESOURCES LTD	2,300	63,460	70,357
TORC OIL & GAS LTD	11,300	24,230	30,849
PINNACLE RENEWABLE ENERGY INC	2,700	24,180	24,543
SHAWCOR LTD	3,000	10,843	10,560
PEYTO EXPLORATION & DEVELOPMENT CORP	1,800	5,200	5,256
STORM RESOURCES LTD	1,100	2,484	2,398
PRECISION DRILLING CORP	100	2,764	2,093
SECURE ENERGY SERVICES INC	800	2,042	1,968
TOTAL ENERGY SERVICES INC	500	1,781	1,640
CES ENERGY SOLUTIONS CORP	1,000	1,210	1,280
ATHABASCA OIL CORP	1,300	1,209	221
TIDEWATER MIDSTREAM & INFRASTRUCTURE LTD	100	148	82
		\$16,341,946	\$16,631,223
FINANCIALS (2.1%)			
ROYAL BANK OF CANADA	155,777	15,649,510	16,292,716
TORONTO-DOMINION BANK	146,400	9,660,712	10,529,088
NATIONAL BANK OF CANADA	66,800	4,410,604	4,785,552
IA FINANCIAL CORP INC	65,400	3,792,235	3,608,772
TMX GROUP LTD	25,700	2,733,941	3,267,498
BANK OF MONTREAL	28,800	2,486,343	2,787,264
BANK OF NOVA SCOTIA	35,300	2,224,773	2,428,640
SUN LIFE FINANCIAL INC	41,000	2,013,138	2,320,600
CANADIAN IMPERIAL BANK OF COMMERCE	19,000	2,022,432	2,065,680
POWER CORPORATION OF CANADA	59,165	1,610,260	1,729,393
INTACT FINANCIAL CORP	11,200	1,605,844	1,688,064
BROOKFIELD ASSET MANAGEMENT INC	30,900	1,441,920	1,625,958
CI FINANCIAL CORP	86,100	2,118,571	1,358,658
CANADIAN WESTERN BANK	38,800	1,182,807	1,110,456
ONEX CORP	11,400	800,062	832,884
CANACCORD GENUITY GROUP INC	64,731	461,037	722,398
IGM FINANCIAL INC	18,300	594,092	631,533
AGF MANAGEMENT LTD	58,100	319,055	353,248
TRISURA GROUP LTD	3,022	222,984	269,170
ELEMENT FLEET MANAGEMENT CORP	14,300	185,115	191,334
HOME CAPITAL GROUP INC	5,000	145,278	148,500
GENWORTH MI CANADA INC	3,100	163,489	134,571

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FIRST NATIONAL FINANCIAL CORP	2,400	96,094	99,552
FAIRFAX FINANCIAL HOLDINGS LTD	200	87,600	86,770
FIERA CAPITAL CORP	6,400	68,778	68,352
GOEASY LTD	700	53,538	67,655
FIRM CAPITAL MORTGAGE INVESTMENT CORP	3,800	47,965	48,374
TIMBERCREEK FINANCIAL CORP	4,700	39,031	40,655
ATRIUM MORTGAGE INVESTMENT CORP	3,200	42,939	40,480
GUARDIAN CAPITAL GROUP LTD	800	20,062	21,560
RF CAPITAL GROUP INC	1,500	2,424	2,610
		\$56,302,633	\$59,357,985
HEALTH CARE (0.0%)			
EXTENDICARE INC	27,200	161,817	180,608
BAUSCH HEALTH COS INC	6,200	164,578	163,742
TRILLIUM THERAPEUTICS INC	7,000	146,581	131,110
CRH MEDICAL CORP	22,600	92,875	67,348
SIENNA SENIOR LIVING INC	4,400	61,218	62,216
MEDICAL FACILITIES CORP	200	1,453	1,408
APHRIA INC	100	926	880
		\$629,448	\$607,312
INDUSTRIALS (1.3%)			
CANADIAN NATIONAL RAILWAY COMPANY	75,100	9,650,309	10,509,494
CANADIAN PACIFIC RAILWAY LTD	16,700	5,375,091	7,373,551
TFI INTERNATIONAL INC	47,600	2,320,559	3,119,228
TOROMONT INDUSTRIES LTD	29,600	1,905,926	2,640,320
WASTE CONNECTIONS INC	18,700	2,124,162	2,440,724
WSP GLOBAL INC	19,400	1,633,827	2,339,446
ATS AUTOMATION TOOLING SYSTEMS INC	65,400	1,315,389	1,461,690
AECON GROUP INC	62,900	995,816	1,029,044
BOYD GROUP SERVICES INC	4,000	264,599	878,240
RITCHIE BROS AUCTIONEERS INC	7,900	632,107	698,992
STANTEC INC	16,300	655,167	672,864
RICHELIEU HARDWARE LTD	18,000	634,655	594,720
MULLEN GROUP LTD	53,100	525,088	578,790
RUSSEL METALS INC	24,400	489,170	554,612
FINNING INTERNATIONAL INC	10,600	259,276	286,518
THOMSON REUTERS CORP	2,700	284,744	281,286
WAJAX CORP	11,800	205,888	201,662
WESTPORT FUEL SYSTEMS INC	26,200	92,307	177,374
CANWEL BUILDING MATERIALS GROUP LTD	20,600	141,093	158,002
HARDWOODS DISTRIBUTION INC	4,800	111,332	121,536

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GFL ENVIRONMENTAL INC	2,700	96,233	100,197
CALIAN GROUP LTD	800	43,204	52,928
IBI GROUP INC	6,300	47,103	51,597
DEXTERRA GROUP INC	6,300	35,008	40,887
AG GROWTH INTERNATIONAL INC	1,300	36,339	38,753
GDI INTEGRATED FACILITY SERVICES INC	500	18,862	22,235
CAE INC	600	17,864	21,162
CERVUS EQUIPMENT CORP	1,000	10,414	12,760
HEROUX-DEVTEK INC	900	12,978	12,690
BLACK DIAMOND GROUP LTD	2,200	5,588	5,984
TRANSCONTINENTAL INC	100	2,084	2,051
WESTSHORE TERMINALS INVESTMENT CORP	100	1,742	1,559
		\$29,943,924	\$36,480,896
INFORMATION TECHNOLOGY (1.1%)			
SHOPIFY INC	8,500	8,250,830	12,217,220
CONSTELLATION SOFTWARE INC	4,100	5,303,230	6,776,972
CGI INC	40,200	3,641,419	4,059,798
DESCARTES SYSTEMS GROUP INC	35,300	2,189,962	2,628,085
OPEN TEXT CORP	24,400	1,406,179	1,411,296
ENGHOUSE SYSTEMS LTD	17,700	1,016,767	1,091,205
ABSOLUTE SOFTWARE CORP	51,400	654,112	778,710
KINAXIS INC	3,300	574,488	595,122
CELESTICA INC	57,000	555,641	585,390
EVERTZ TECHNOLOGIES LTD	13,800	231,287	182,436
TOPICUSCOM INC	7,625	26,896	36,694
PHOTON CONTROL INC	9,700	16,213	19,594
QUARTERHILL INC	1,200	3,166	3,072
		\$23,870,190	\$30,385,594
MATERIALS (1.5%)			
LABRADOR IRON ORE ROYALTY CORP	100,000	2,709,451	3,261,000
FIRST QUANTUM MINERALS LTD	122,497	1,660,168	2,799,056
METHANEX CORP	45,200	1,565,160	2,643,748
LUNDIN MINING CORP	221,232	1,483,596	2,499,922
YAMANA GOLD INC	253,300	1,535,647	1,841,491
TECK RESOURCES LTD	76,800	1,155,135	1,774,080
WHEATON PRECIOUS METALS CORP	32,500	1,761,411	1,727,700
CENTERRA GOLD INC	110,500	1,200,095	1,628,770
BARRICK GOLD CORP	52,700	1,792,719	1,528,300
WEST FRASER TIMBER CO LTD	16,200	1,089,483	1,324,836
FRANCO-NEVADA CORP	7,700	1,340,604	1,228,920
NORBORD INC	22,200	797,135	1,220,112
INTERFOR CORP	48,500	833,054	1,152,845

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TERANGA GOLD CORP	81,000	807,343	1,106,460
ELDORADO GOLD CORP	61,207	618,193	1,032,562
WESDOME GOLD MINES LTD	92,900	560,846	986,598
FIRST MAJESTIC SILVER CORP	57,400	807,143	980,392
SILVERCORP METALS INC	108,900	966,143	926,739
HUDBAY MINERALS INC	104,000	651,370	926,640
CASCADES INC	63,500	867,800	923,925
DUNDEE PRECIOUS METALS INC	99,700	604,577	912,255
INTERTAPE POLYMER GROUP INC	32,300	655,259	779,722
ALAMOS GOLD INC	58,400	677,092	649,408
NUTRIEN LTD	10,400	530,446	636,896
STELCO HOLDINGS INC	27,300	529,418	620,529
NEW GOLD INC	204,727	340,483	573,236
CAPSTONE MINING CORP	194,400	339,165	462,672
WINPAK LTD	10,400	463,411	445,328
IVANHOE MINES LTD	64,400	322,594	441,784
TOREX GOLD RESOURCES INC	22,300	395,378	425,707
TURQUOISE HILL RESOURCES LTD	26,475	315,574	419,099
STELLA-JONES INC	8,600	382,587	398,008
ARGONAUT GOLD INC	133,027	302,469	364,494
CANFOR CORP	13,600	220,945	312,528
KINROSS GOLD CORP	31,100	288,851	290,474
PRETIUM RESOURCES INC	14,500	246,038	211,555
OCEANAGOLD CORP	82,751	170,077	203,567
NOVAGOLD RESOURCES INC	15,500	207,684	190,960
TASEKO MINES LTD	110,447	123,344	183,342
AGNICO EAGLE MINES LTD	1,900	174,680	170,221
LUNDIN GOLD INC	13,000	139,316	142,090
ORLA MINING LTD	14,400	83,331	98,784
ALTIUS MINERALS CORP	6,900	68,133	94,461
OSISKO MINING INC	23,200	82,183	85,840
SANDSTORM GOLD LTD	8,800	83,159	80,256
COPPER MOUNTAIN MINING CORP	43,200	60,998	78,192
AIRBOSS OF AMERICA CORP	4,800	95,424	75,648
GOLDEN STAR RESOURCES LTD	12,900	69,045	60,759
ROXGOLD INC	27,900	36,735	44,919
RESOLUTE FOREST PRODUCTS INC	5,300	31,127	43,990
CANFOR PULP PRODUCTS INC	4,700	32,532	38,446
GRAN COLOMBIA GOLD CORP	4,700	30,392	37,882

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RICHARDS PACKAGING INCOME FUND	400	33,613	30,448
ERO COPPER CORP	1,000	19,211	20,420
ACADIAN TIMBER CORP	1,200	19,568	19,320
BELO SUN MINING CORP	13,800	13,474	13,386
VICTORIA GOLD CORP	1,000	11,125	12,190
IAMGOLD CORP	2,500	16,074	11,675
IMPERIAL METALS CORP	1,500	4,648	7,650
5N PLUS INC	2,300	5,339	6,785
GOLDMINING INC	2,300	6,326	6,371
GREAT PANTHER MINING LTD	5,700	6,320	6,213
CCL INDUSTRIES INC	100	5,921	5,779
MAVERIX METALS INC	800	5,372	5,608
NEO PERFORMANCE MATERIALS INC	400	4,766	5,512
SABINA GOLD & SILVER CORP	1,200	3,196	3,948
INTERNATIONAL TOWER HILL MINES LTD	1,700	3,516	3,026
WESTERN FOREST PRODUCTS INC	2,100	2,338	2,688
SEABRIDGE GOLD INC	100	2,634	2,678
GALIANO GOLD INC	1,300	2,443	1,859
SILVERCREST METALS INC	100	1,313	1,419
LUCARA DIAMOND CORP	2,100	3,283	1,092
FORTUNA SILVER MINES INC	100	967	1,046
GOLD STANDARD VENTURES CORP	1,100	1,132	1,001
FIRST MINING GOLD CORP	1,500	670	600
KARORA RESOURCES INC	45	179	170
LARGO RESOURCES LTD	100	177	138
		\$32,478,548	\$41,258,170
REAL ESTATE (0.4%)			
GRANITE REAL ESTATE INVESTMENT TRUST	56,700	3,715,192	4,416,930
KILLAM APARTMENT REIT	73,700	1,284,986	1,261,007
INTERRENT REAL ESTATE INVESTMENT TRUST	72,985	1,020,381	999,165
REAL MATTERS INC	51,000	928,258	979,710
FIRSTSERVICE CORP	5,100	872,082	888,522
SUMMIT INDUSTRIAL INCOME REIT	52,100	670,778	711,165
DREAM INDUSTRIAL REIT	52,033	656,605	684,234
CANADIAN APARTMENT PROPERTIES REIT	10,500	536,013	524,895
CT REAL ESTATE INVESTMENT TRUST	25,700	389,861	402,719
COLLIERS INTERNATIONAL GROUP INC	3,000	343,132	339,840
ALTUS GROUP LTD	6,800	360,078	334,152
DREAM UNLIMITED CORP	6,700	139,643	142,375
FIRST CAPITAL REAL ESTATE INVESTMENT TRUST	2,900	42,618	39,295

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RIOCAN REAL ESTATE INVESTMENT TRUST	1,100	18,689	18,425
WPT INDUSTRIAL REAL ESTATE INVESTMENT TRUST	700	12,373	12,880
ARTIS REAL ESTATE INVESTMENT TRUST	1,100	12,045	11,726
SMARTCENTRES REAL ESTATE INVESTMENT TRUST	300	6,894	6,924
INOVALIS REAL ESTATE INVESTMENT TRUST	600	5,361	5,358
MINTO APARTMENT REIT	100	2,012	2,037
MORGUARD NORTH AMERICAN RESIDENTIAL REIT	100	1,629	1,595
DUNDEE CORP	900	1,266	1,251
TRUE NORTH COMMERCIAL REIT	100	648	631
DREAM IMPACT TRUST	100	784	603
		\$11,021,328	\$11,785,439
UTILITIES (0.3%)			
CAPITAL POWER CORP	52,400	1,405,512	1,832,952
ATCO LTD	49,800	2,099,145	1,817,202
TRANSALTA RENEWABLES INC	53,700	841,814	1,168,512
HYDRO ONE LTD	36,400	1,052,681	1,042,860
CANADIAN UTILITIES LTD	30,700	1,087,477	954,463
SUPERIOR PLUS CORP	61,400	728,343	747,852
TRANSALTA CORP	57,200	441,755	553,124
FORTIS INC	6,300	341,675	327,600
NORTHLAND POWER INC	6,700	281,986	305,989
EMERA INC	2,500	136,459	135,250
POLARIS INFRASTRUCTURE INC	4,600	58,038	81,466
ATLANTIC POWER CORP	22,400	67,583	59,808
		\$8,542,468	\$9,027,078
US EQUITY (16.3%)			
BMO S&P 500 HEDGED TO CAD INDEX ETF	6,418,710	279,864,516	346,674,527
BMO S&P 500 INDEX ETF	2,170,560	94,439,171	113,824,166
		\$374,303,687	\$460,498,693
Total Equities		\$584,968,716	\$700,611,013
Less: Transaction costs		175,307	
Total Investments		\$2,649,142,887	\$2,818,911,538