

MARTIN, LUCAS & SEAGRAM LTD.
INDEPENDENT INVESTMENT COUNSEL
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TORONTO
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October 25, 2016

Mr. Patrick Mahoney,
Axxima,
36 Toronto Street, Suite 510
Toronto ON M5C 2C5



Dear Patrick:

Re: Canadian Lawyers Liability Assurance Society

Please find enclosed our quarterly investment report for the period ending September 30 last on the Short and Long Term Fund last for CLLAS, together with a copy of our accounts, the originals of which have been sent to RBC Dexia Investor Services for payment.

Domestic bond prices were mostly range-bound during the third quarter and at the end of September the results were mixed, with shorter term issues closing slightly lower on balance, while longer term bonds edged ahead.

Reflecting these trends, the Long Term Fund recorded a slight capital decrease, although the total return remained positive, due to income returns.

During the quarter in the Long Term Investment Fund, a provincial bond matured, and the resulting proceeds, along with a small portion of the cash reserve in the Short Term Fund, were used to introduce a new medium term provincial bond to the list. Further activity involved the roll-over of maturities in the Short Term Investment Fund.

Please do not hesitate to call if you have any questions or comments on the report.

With best regards,

Yours sincerely,

RWB/mab
Enclosures

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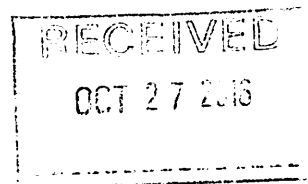
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October 25, 2016

In account with

Canadian Lawyers Liability Assurance Society
- Short Term Investment Fund



Valuation of Short Term Investment Fund
at September 30, 2016

\$11,941,614

Investment Counsel Fee for the period
July 1 to September 30, 2016
at .025% (1/4 of .10% per annum)

\$2,985.40

Harmonized Sales Tax (HST) at 13%

388.10

\$3,373.50

Please return this account when
making payment so that it may be
receipted and sent back to you.

HST Registration No. R103546115

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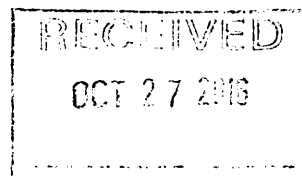
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October 25, 2016

In account with

Canadian Lawyers Liability Assurance Society
- Long Term Investment Fund



Valuation of Long Term Investment Fund
at September 30, 2016

\$4,890,611

Investment Counsel Fee for the period
July 1 to September 30, 2016
at .0625% (1/4 of .25% per annum)

\$3,056.63

Harmonized Sales Tax (HST) at 13%

397.36

\$3,453.99

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HST Registration No. R103546115

CLLAS
CANADIAN LAWYERS LIABILITY
ASSURANCE SOCIETY

INVESTMENT REPORT
SEPTEMBER 30, 2016

MARTIN, LUCAS & SEAGRAM LTD.
INDEPENDENT INVESTMENT COUNSEL

Suite 620, 48 Yonge Street
Toronto, Ontario
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CLLAS
CANADIAN LAWYERS LIABILITY
ASSURANCE SOCIETY

COMMENTARY FOR THE QUARTER ENDING SEPTEMBER 30, 2016

Review of Market Yields

After dipping lower early in the third quarter, bond yields traded in a bumpy sideways trading pattern and at the end of September, yields across the curve showed only small changes in both directions. At the short end, the yield on 3-Month Treasury Bills increased 5 basis points, while the yield on the 10-year Canadas declined 6 basis points.

As a result of the slight uptick at the short end and the downward shift in yields at the longer end, the yield curve flattened during the third quarter as the yield advantage of 10-year issues over Treasury Bills declined to 47 points at the end of September, from 58 basis points three months earlier.

	Jan. 1/95	Mar. 31/16	Jun. 30/16	Sep. 30/16
3-Month Treasury Bills	6.80%	0.45%	0.48%	0.53%
5-year Canadas	8.99%	0.68%	0.57%	0.62%
10-year Canadas	9.09%	1.23%	1.06%	1.00%

During the quarter, in the Short Term Investment Fund, activity involved the roll-over of money market securities.

In the Long Term Investment Fund, a provincial bond matured, and the resulting proceeds, along with a small portion of the cash reserve in the Short Term Fund, were used to introduce a new medium term provincial bond to the list.

During the third quarter, the market value of the Long Term Investment Fund holdings declined by \$2,288, which represents a capital decrease of 0.05%.

At September 30, 2016, the average term to maturity of the Long Term Investment Fund stood at 3.9 years.

The table below shows the distribution of the assets held in both the Short and Long Term Investment Funds at September 30.

<i>Distribution at September 30, 2016</i>	<i>Valuation</i>	<i>%</i>
Short Term Investment Fund	\$11,941,614	70.9%
Long Term Investment Fund	4,890,611	29.1%
TOTAL COMBINED VALUATION	\$16,832,225	100.0%

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CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

The following pages set out tables, commentary and schedules on the items listed below:

- Total Returns vs. Benchmarks - Gross and Net of Fees
- Distribution of Securities in the Long Term Investment Fund
by Credit Risk and by Maturity
- Compliance Statement
- Quarterly Performance Report - Gross of Fees: Long Term Investment Fund
- Bond Market Commentary and Future Policy
- Security Holdings in the Short and Long Term Investment Funds
Listed and Valued Separately as at September 30, 2016
- Security Purchases and Sales
- Cash Reconciliations
- External Individual Credit Rating Report

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LONG TERM INVESTMENT FUND

TIME-WEIGHTED RATES OF TOTAL RETURN FOR PERIODS ENDING JUNE 30, 2016

	Since Inception Dec. 17/13*	2 Years*	1 Year	Last 3 months
<i>Long Term Investment Fund – Gross of Fees</i>	<i>3.59%</i>	<i>3.73%</i>	<i>3.18%</i>	<i>0.54%</i>
<i>Long Term Investment Fund – Net of Fees</i>	<i>3.29%</i>	<i>3.43%</i>	<i>2.89%</i>	<i>0.47%</i>
Benchmark Portfolio **	4.16%	4.02%	3.57%	0.64%

*Annualized

** The Benchmark Portfolio is based on the sum of the following total return indices:
60% Canada Short Bond Index
40% Canada Mid Bond Index

SHORT TERM INVESTMENT FUND

TIME-WEIGHTED RATES OF TOTAL RETURN FOR PERIODS ENDING SEPTEMBER 30, 2016

	Since Inception Oct. 1/08 *	3 Years*	2 Years *	1 Year	Last 3 Months
<i>Short Term Investment Fund – Gross of Fees</i>	<i>0.78%</i>	<i>0.70%</i>	<i>0.60%</i>	<i>0.55%</i>	<i>0.14%</i>
<i>Short Term Investment Fund – Net of Fees</i>	<i>0.65%</i>	<i>0.59%</i>	<i>0.49%</i>	<i>0.44%</i>	<i>0.11%</i>
Benchmark Portfolio **	0.74%	0.69%	0.57%	0.46%	0.12%

* Annualized

** The Benchmark Portfolio, adopted from October 1, 2008, is based 100%
on the total return index of the 30-day Treasury Bill Index

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LONG TERM INVESTMENT FUND

DISTRIBUTION OF SECURITIES BY CREDIT RISK

(Based on Market Values)

	Dec. 17/13	Dec. 31/15	Mar. 31/16	Jun. 30/16	Sep. 30/16
Bonds, Treasury Bills & Cash Less than 1 year term	100.0%	16.8%	16.8%	16.6%	21.2%
Canadas Greater than 1 year term		19.5%	19.5%	19.6%	19.2%
Provincials Greater than 1 year term		31.2%	31.2%	31.3%	31.6%
Corporates Greater than 1 year term		32.5%	32.5%	32.5%	28.0%
TOTAL PORTFOLIO	100.0%	100.0%	100.0%	100.0%	100.0%

LONG TERM INVESTMENT FUND

DISTRIBUTION OF SECURITIES BY MATURITY

(Based on Market Values)

	Dec. 31/15	Mar. 31/16	Jun. 30/16	Sep. 30/16
Under 1 year	16.8%	16.8%	16.6%	21.2%
1 - 3 years	28.4%	28.2%	33.4%	26.2%
3 - 5 years	21.6%	21.6%	20.7%	16.2%
5 - 7 years	20.2%	23.6%	19.3%	23.4%
7 - 10 years	13.0%	9.8%	10.0%	13.0%
TOTAL	100.0%	100.0%	100.0%	100.0%
Average Maturity (yrs)	3.94	3.70	3.47	3.91
Average Duration (yrs)	3.65	3.43	3.23	3.61

SHORT TERM INVESTMENT FUND

	Dec. 31/15	Mar. 31/16	Jun. 30/16	Sep. 30/16
Short Term Average Duration (yrs)	0.12	0.07	0.14	0.08

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COMPLIANCE WITH INVESTMENT POLICY STATEMENT

AT SEPTEMBER 30, 2016

	Investment Limits	Investment Funds	Compliance
<i>Short Term Investment Fund</i>			
Maximum Term of Any Issue	1 year	0.1 years	Yes
Minimum Percentage of Total Fund (Short & Long)	40% of Total	70.9%	Yes
Minimum Canada & Provincial Percentage	50%	50.4%	Yes
Minimum Provincial Quality	A	N/A	Yes
Minimum Bank CD & BA Quality	R1 (high)	R1 (high)	Yes
<i>Long Term Investment Fund</i>			
Maximum Term of Any Issue	10 years	9.7 years	Yes
Maximum Percentage of Total Fund (Short & Long)	60% of Total	29.1%	Yes
Minimum Canada Percentage	20%	25.4%	Yes
Maximum Provincial Percentage	40%	38.4%	Yes
Minimum Canada & Provincial Percentage	60%	63.8%	Yes
Minimum Provincial Quality *	A	AA (low)	Yes
Maximum Corporate Percentage	40%	36.2%	Yes
Minimum Corporate Quality *	A	AA	Yes

** At time of purchase*

This will confirm that during the second quarter the Long Term Investment Fund was managed in compliance with the Investment Policy limits provided on December 3, 2013.

Similarly, during the same period the Short Term Fund remained in compliance with the Investment Policy Statement that became effective on May 5, 2012.

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Martin, Lucas & Seagram Ltd.
PERFORMANCE REPORT
GROSS OF FEES
CLLAS - LONG TERM INVESTMENT FUND
(RBC Investor Services)
From 06-30-16 to 09-30-16

Portfolio Value on 06-30-16	4,827,499
Accrued Interest	20,190
Contributions	367,208
Withdrawals	-322,167
Realized Gains	-543
Unrealized Gains	-1,746
Interest	20,359
Dividends	0
Change in Accrued Interest	7,912
Portfolio Value on 09-30-16	4,890,611
Accrued Interest	28,103
Average Capital	4,832,846
Total Gain before Fees	25,982
IRR for 0.25 Years	0.54%

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BOND MARKET COMMENTARY AND FUTURE POLICY

After more than recouping the post-Brexit losses early in the third quarter, the rally in global equity markets stalled and stocks have been generally range bound over the past few months. Meanwhile, domestic bond yields shifted sharply lower following the vote and have settled into a volatile sideways trading range. During this period, the security markets have been buffeted by various crosscurrents on the economic, political and monetary fronts.

In the wake of Brexit, expectations of additional stimulative measures from central banks, that would keep interest rates lower for longer, helped calm the markets and fuelled a recovery in stocks and a downward shift in the yield curve. However, subsequent moves by several major banks have changed perceptions on the possible direction of future policies. Last month, the European Central Bank disappointed expectations for more stimulus by maintaining its current bond-buying program and holding administered rates steady. The Bank of Japan also shifted its focus, due to mounting concerns that the adoption of negative rates has been ineffective and possibly counter-productive. Rather than expanding the money supply further to push rates deeper into negative territory, the Bank will now target a yield of zero for 10-year bonds.

Meanwhile, news on the global economic front has turned moderately better of late. In the U.S., a relatively buoyant consumer sector, fuelled by good job gains, has been partly offset by weakness in business spending and exports, slow productivity growth and declining corporate profits. As a result, aggregate growth averaged just over 1% during each of the last three quarters to June 30. However, economic data in recent months has improved on balance and preliminary estimates suggest growth has increased to around a 2% pace in the third quarter. As a result, Federal Reserve officials have indicated that they believe the economy is strong enough to warrant a small rate increase before year-end.

In Canada, following a difficult second quarter, when the economy contracted at an annualized rate of 1.6% due largely to the Alberta wildfires and a slump in non-energy exports, the domestic economy bounced back during the third quarter. Based on the indicators to date, third quarter growth is expected to more than recoup the lost ground, led by a recovery in oil output, strength in the export sector and resilience in the services sector, including retailing, which likely received a boost from the enhanced Canada Child Benefit. Job growth has also rebounded, as employment gains in both August and September came in well above expectations. Nevertheless, numerous structural economic headwinds remain. These include low productivity growth, excess capacity, weak business investment, an overextended consumer and the possibility of softer real estate markets in the wake of recently announced measures to cool domestic and foreign housing demand. As a result, the Bank of Canada expects 2016 aggregate growth of just 1.1%, which is only slightly ahead of last year's gain. In contrast to the U.S. Fed, Canada's central bank is actively considering the possibility of adding more monetary stimulus through a rate cut. However, the Bank has remained on hold for now while they assess the impact from fiscal stimulus and the recent tightening of mortgage rules.

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On the European front, the U.K. economy has proven more resilient than initially feared in the wake of the Brexit vote. Following a modest dip, both the service and manufacturing sectors have subsequently rebounded. This has been partly attributed to the Bank of England decision to cut its interest rate in half to a record low of 0.25% and the falling value of the pound, which has provided a boost to U.K. exporters. However, subsequent comments from the Prime Minister indicating support for a “hard Brexit”, in order to maintain control over immigration at the expense of tariff-free access to the EU market, have triggered considerable uncertainty for the economy going forward. In light of the complex and formidable challenges of reaching a satisfactory separation agreement with the EU, the International Monetary Fund just lowered next year’s estimate for U.K. growth by half to 1.1% and expects the Euro Area expansion to slow to 1.5% in 2017 from 1.7% this year. Additional obstacles to growth include the substantial exposure to non-performing loans by major European banks and growing uncertainty surrounding the long-term effects of negative interest rates implemented by the European Central Bank, despite being supportive in the near term.

Turning to Asia, China’s economic growth has held steady at 6.7% over each of the first three quarters of 2016, which is in line with the government’s full year target range of 6.5% to 7.0%. During this period, consumption contributed over 73% to the growth rate, compared to 60% a year earlier. This indicates the authorities are making progress on rebalancing the economy away from a production-oriented export economy to one centered more on domestic consumption. The most recent economic data has also been encouraging. The manufacturing sector has returned to expansion mode, the property sector is recovering and the service sector index has strengthened. As a result, the risks of a hard landing have subsided. Meanwhile, second quarter growth in Japan surprised on the upside following similar results in the first quarter. However, there has been little follow-through in the third quarter. As a result, in yet another effort to spur growth and inflation, the government recently announced a sizeable fiscal stimulus package.

Looking ahead, world economic growth is widely expected to reach approximately 3% this year, which would be the slowest pace since 2009, and the International Monetary Fund forecasts a modest improvement to 3.4% next year. This forecast is supported by a more constructive outlook for China and other developing economies, strengthening commodity prices, including energy, the favourable monetary backdrop and a growing likelihood that developed economies will turn to more expansionary fiscal policies to support growth. This backdrop has pushed inflation expectations moderately higher and North American bond yields have moved to the upper end of the range that has persisted since the summer, although yields remain well below their levels at the beginning of the year.

CLLAS

At this juncture, we believe bond yields remain in a long-term bottoming process and do not expect yields to move higher on a sustained basis as the fundamental factors that have depressed yields for some time are not expected to reverse in the near term. These include excessive global debt loads, which now exceed levels prior to the great recession, excess capacity in the materials, manufacturing and labour markets, as well as the lingering output gap, which is expected to keep inflation risks contained. Furthermore, investors continue to face a fragile global economic backdrop and a variety of near-term event risks could rattle confidence and trigger a flight into sovereign bonds. Given the degree of uncertainty, we believe the bond market remains susceptible to wide swings in sentiment. Keeping in mind the risks of moving to longer duration issues when yields remain near historical lows, we believe it is prudent to maintain the portfolio's current duration of 3.6 years and look for opportunities to moderately increase the portfolio's duration if yields do move higher.

RWB/mab
October 25, 2016

As stipulated in our Investment Management Agreement, please let ML&S know if there are major changes in your financial circumstances, income needs or risk tolerance in order for us to review the suitability of your investment objectives.

Martin, Lucas & Seagram Ltd.

CLLAS - SHORT TERM INVESTMENT FUND
(RBC Investor Services)

Portfolio Holdings at September 30, 2016

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Annual Income</u>
CASH					
	Cash Account			3,227	0
MONEY MARKET ISSUES					
500,000	Bank of Nova Scotia BA .717% due October 5, 2016	99.84	99.99	499,946	3,579
1,475,000	Canada Treasury Bill .409% due October 6, 2016	99.91	99.99	1,474,873	6,027
550,000	Royal Bank BA .71% due October 18, 2016	99.96	99.94	549,690	3,903
1,005,000	Canada Treasury Bill .40% due October 20, 2016	99.92	99.98	1,004,749	4,017
885,000	CIBC BA .701% due October 21, 2016	99.88	99.96	884,615	6,196
510,000	Bank of Nova Scotia BA .715% due October 25, 2016	99.95	99.95	509,752	3,645
795,000	FirstBank BA .72% due November 1, 2016	99.93	99.93	794,409	5,720
1,755,000	Canada Treasury Bill .419% due November 3, 2016	99.89	99.96	1,754,221	7,345
430,000	CIBC BA .70% due November 8, 2016	99.92	99.92	429,637	3,008
835,000	CIBC BA .739% due November 8, 2016	99.89	99.92	834,294	6,164
1,775,000	Canada Treasury Bill .44% due November 17, 2016	99.90	99.94	1,773,880	7,802
1,430,000	Toronto Dominion Bank BA .70% due November 23, 2016	99.85	99.88	1,428,321	9,995
				11,938,387	67,401
TOTAL PORTFOLIO				11,941,614	67,401

Disclosures:

1. Please note that the securities listed herein are held on your behalf by the above noted custodian. You may wish to contact them directly to determine if your account is covered by any recognized Investor Protection Plan and/or for information on how these securities are held.
2. The cost of each position shown in the account is the book cost (original cost adjusted for distributions, capital returns and re-orgs). For unit costs marked with an *, the book cost cannot be determined and the value shown is based on the closing market price on July 15, 2015.

Martin, Lucas & Seagram Ltd.
PURCHASE AND SALE
CLLAS - SHORT TERM INVESTMENT FUND
(RBC Investor Services)
From 07-01-16 To 09-30-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
07-13-16	07-14-16	500,000	Bank of Nova Scotia BA .717% due October 5, 2016	99.84	499,185.00
07-13-16	07-14-16	1,475,000	Canada Treasury Bill .409% due October 6, 2016	99.91	1,473,613.50
07-27-16	07-28-16	1,755,000	Canada Treasury Bill .419% due November 3, 2016	99.89	1,753,023.87
08-10-16	08-11-16	1,005,000	Canada Treasury Bill .40% due October 20, 2016	99.92	1,004,229.17
08-16-16	08-17-16	885,000	CIBC BA .701% due October 21, 2016	99.88	883,897.29
08-24-16	08-25-16	1,775,000	Canada Treasury Bill .44% due November 17, 2016	99.90	1,773,203.70
09-02-16	09-06-16	1,430,000	Toronto Dominion Bank BA .70% due November 23, 2016	99.85	1,427,863.58
09-12-16	09-13-16	835,000	CIBC BA .739% due November 8, 2016	99.89	834,053.11
09-23-16	09-26-16	430,000	CIBC BA .70% due November 8, 2016	99.92	429,645.68
09-23-16	09-26-16	795,000	FirstBank BA .72% due November 1, 2016	99.93	794,435.55
09-23-16	09-26-16	550,000	Royal Bank BA .71% due October 18, 2016	99.96	549,764.60
09-29-16	09-30-16	510,000	Bank of Nova Scotia BA .715% due October 25, 2016	99.95	509,750.10
					11,932,665.15
SALES					
07-14-16	07-14-16	500,000	Bank of Nova Scotia BA .699% due July 14, 2016	100.00	500,000.00
07-14-16	07-14-16	1,475,000	Canada Treasury Bill .409% due July 14, 2016	100.00	1,475,000.00
07-28-16	07-28-16	1,755,000	Canada Treasury Bill .46% due July 28, 2016	100.00	1,755,000.00
08-11-16	08-11-16	1,005,000	Canada Treasury Bill .45% due August 11, 2016	100.00	1,005,000.00
08-17-16	08-17-16	885,000	CIBC BA .719% due August 17, 2016	100.00	885,000.00
08-25-16	08-25-16	1,770,000	Canada Treasury Bill .48% due August 25, 2016	100.00	1,770,000.00
09-06-16	09-06-16	1,500,000	Toronto Dominion Bank BDN .769% due September 6, 2016	100.00	1,500,000.00

Martin, Lucas & Seagram Ltd.
PURCHASE AND SALE
CLLAS - SHORT TERM INVESTMENT FUND
(RBC Investor Services)
From 07-01-16 To 09-30-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
09-12-16	09-12-16	820,000	CIBC BA .768% due September 12, 2016	100.00	820,000.00
09-26-16	09-26-16	1,775,000	FirstBank BA .689% due September 26, 2016	100.00	1,775,000.00
09-30-16	09-30-16	500,000	Bank of Nova Scotia BA .769% due September 30, 2016	100.00	500,000.00
					11,985,000.00

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Martin, Lucas & Seagram Ltd.
CASH RECONCILIATION
CLLAS - SHORT TERM INVESTMENT FUND
(RBC Investor Services)
From 07-01-16 to 09-30-16

Cash Balance at July 1, 2016			7,361.99
ADD: Proceeds from Sales	11,985,000.00		
Bond Interest Credited (from Long Term Investment Fund)	<u>22,167.00</u>	<u>12,007,167.00</u>	
			12,014,528.99
LESS: Cost of Purchases	11,932,665.15		
Transfer to Long Term Investment Fund	67,208.49		
Investment Counsel Fees - Short Term Investment Fund	3,384.64		
Investment Counsel Fees - Long Term Investment Fund	3,409.42		
Trust Company Charges	<u>4,634.32</u>	<u>12,011,302.02</u>	
Cash Balance at September 30, 2016			3,226.97

Martin, Lucas & Seagram Ltd.

EXTERNAL INDIVIDUAL CREDIT RATING REPORT - SEPTEMBER 30, 2016

CILAS - SHORT TERM INVESTMENT FUND

Quantity	Security	Rating	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
CASH							
	Cash Account			3,227		3,227	0
MONEY MARKET ISSUES							
500,000	Bank of Nova Scotia BA .717%	due October 5, 2016	99.84	499,185	99.99	499,946	4.2
1,475,000	Canada Treasury Bill .409%	due October 6, 2016	99.91	1,473,614	99.99	1,474,873	12.3
550,000	Royal Bank BA .71%	due October 18, 2016	99.96	549,765	99.94	549,690	4.6
1,005,000	Canada Treasury Bill .40%	due October 20, 2016	99.92	1,004,229	99.98	1,004,749	8.4
885,000	CIBC BA .701%	due October 21, 2016	99.88	883,897	99.96	884,615	7.4
510,000	Bank of Nova Scotia BA .715%	due October 25, 2016	99.95	509,750	99.95	509,752	4.3
795,000	FirstBank BA .72%	due November 1, 2016	99.93	794,436	99.93	794,409	6.6
1,755,000	Canada Treasury Bill .419%	due November 3, 2016	99.89	1,753,024	99.96	1,754,221	14.7
430,000	CIBC BA .70%	due November 8, 2016	99.92	429,646	99.92	429,637	3.6
835,000	CIBC BA .70%	due November 8, 2016	99.89	834,053	99.92	834,294	7.0
1,775,000	Canada Treasury Bill .44%	due November 17, 2016	99.90	1,773,204	99.94	1,773,880	14.9
1,430,000	Toronto Dominion Bank BA .70%	due November 23, 2016	99.85	1,427,864	99.88	1,428,321	12.0
				11,932,665		11,938,387	100
TOTAL PORTFOLIO							
				11,935,892		11,941,614	100

CLLAS - LONG TERM INVESTMENT FUND
(RBC Investor Services)

Portfolio Holdings at September 30, 2016

Quantity	Security	Unit Cost	Price	Market Value	Annual Income
GOVERNMENT BONDS					
300,000	Canada Housing Trust 1.85% Series 43 due December 15, 2016	101.30	100.25	300,750	5,550
250,000	Canada Housing Trust 1.75% due June 15, 2018	100.11	101.85	254,635	4,375
250,000	Canada Housing Trust 1.95% due June 15, 2019	100.10	103.19	257,963	4,875
200,000	Canada Housing Trust 2.4% Series 48 due December 15, 2022	100.37	107.32	214,644	4,800
200,000	Canada Housing Trust 2.35% due September 15, 2023	105.62	107.37	214,730	4,700
				1,242,722	24,300
PROVINCIAL BONDS					
330,000	Ontario 1.90% due September 8, 2017	100.18	101.17	333,848	6,270
350,000	Ontario 2.1% due September 8, 2018	99.57	102.49	358,715	7,350
250,000	British Columbia 3.25% due December 18, 2021	102.30	110.43	276,068	8,125
250,000	Ontario 3.15% due June 2, 2022	99.04	109.95	274,880	7,875
250,000	Ontario 2.60% due June 2, 2025	100.15	107.07	267,683	6,500
350,000	British Columbia 2.3% due June 18, 2026	104.40	104.97	367,385	8,050
				1,878,577	44,170
CORPORATE BONDS					
200,000	Bank of Nova Scotia Dep. Note 2.1% due November 8, 2016	100.32	100.11	200,218	4,200
200,000	Toronto Dominion Bank Dep. Note 2.433% due August 15, 2017	100.73	101.23	202,466	4,866
200,000	Royal Bank Dep. Note 2.26% due March 12, 2018	99.28	101.53	203,054	4,520
200,000	Wells Fargo Canada 2.944% due July 25, 2019	100.02	104.11	208,228	5,888
300,000	Bank of Montreal 2.84% due June 4, 2020	101.77	105.10	315,303	8,520
250,000	Toronto Dominion Bank Dep. Note 2.563% due June 24, 2020	104.57	104.13	260,323	6,408

Martin, Lucas & Seagram Ltd.

CLLAS - LONG TERM INVESTMENT FUND
(RBC Investor Services)

Portfolio Holdings at September 30, 2016

Quantity	Security	Unit Cost	Price	Market Value	Annual Income
200,000	Bank of Montreal 3.4% due April 23, 2021	100.65	108.36	216,714	6,800
150,000	Wells Fargo 3.46% due January 24, 2023	102.36	108.67	163,007	5,190
				<hr/> 1,769,312	<hr/> 46,392
TOTAL PORTFOLIO				4,890,611	114,862

Disclosures:

1. Please note that the securities listed herein are held on your behalf by the above noted custodian. You may wish to contact them directly to determine if your account is covered by any recognized Investor Protection Plan and/or for information on how these securities are held.
2. The cost of each position shown in the account is the book cost (original cost adjusted for distributions, capital returns and re-orgs). For unit costs marked with an *, the book cost cannot be determined and the value shown is based on the closing market price on July 15, 2015.

Martin, Lucas & Seagram Ltd.
PURCHASE AND SALE
CLLAS - LONG TERM INVESTMENT FUND
(RBC Investor Services)
From 07-01-16 To 09-30-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
09-02-16	09-08-16	350,000	British Columbia 2.3% due June 18, 2026	104.40	365,400.00
					365,400.00
SALES					
09-01-16	09-01-16	300,000	Alberta 1.85% due September 1, 2016	100.00	300,000.00
					300,000.00

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Martin, Lucas & Seagram Ltd.
CASH RECONCILIATION
CLLAS - LONG TERM INVESTMENT FUND
From 07-01-16 to 09-30-16

Cash Balance at July 1, 2016			0.00
ADD: Proceeds from Bond Sale	300,000.00		
Transfer from Short Term Investment Fund	<u>67,208.49</u>	<u>367,208.49</u>	
LESS: Cost of Purchase	365,400.00		
Accrued Bond Interest on Purchase	<u>1,808.49</u>	<u>367,208.49</u>	
Cash Balance at September 30, 2016			0.00

Martin, Lucas & Seagram Ltd.
DATE TO DATE GAINS AND LOSSES
CLLAS - LONG TERM INVESTMENT FUND
(RBC Investor Services)
From 06-30-16 to 09-30-16

Security	06-30-16 Market Value	Additions Withdrawals	09-30-16 Market Value	09-30-16 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
CASH								
Cash Account	0	0	0	0				
GOVERNMENT BONDS								
Canada Housing Trust 1.85% Series 43 due December 15, 2016	301,701	0	300,750	303,900	0	0	-3,150	-951
Canada Housing Trust 1.75% due June 15, 2018	255,090	0	254,635	250,275	0	0	4,360	-455
Canada Housing Trust 1.95% due June 15, 2019	258,245	0	257,963	250,238	0	0	7,725	-283
Canada Housing Trust 2.4% Series 48 due December 15, 2022	214,870	0	214,644	200,740	0	0	13,904	-226
Canada Housing Trust 2.35% due September 15, 2023	214,476	-2,350	214,730	211,240	0	0	3,490	254
GOVERNMENT BONDS Total	<u>1,244,382</u>		<u>1,242,722</u>	<u>1,216,393</u>	<u>0</u>	<u>0</u>	<u>26,329</u>	<u>-1,661</u>
PROVINCIAL BONDS								
Alberta 1.85% due September 1, 2016	300,543	-302,775	0	0	-4,050	-543	0	0
Ontario 1.90% due September 8, 2017	334,613	-3,135	333,848	330,594	0	0	3,254	-766
Ontario 2.1% due September 8, 2018	359,293	-3,675	358,715	348,495	0	0	10,220	-578
British Columbia 3.25% due December 18, 2021	276,385	0	276,068	255,750	0	0	20,318	-318
Ontario 3.15% due June 2, 2022	274,983	0	274,880	247,600	0	0	27,280	-103
Ontario 2.60% due June 2, 2025	265,780	0	267,683	250,375	0	0	17,308	1,903
British Columbia 2.3% due June 18, 2026	0	367,208	367,385	365,400	0	0	1,985	1,985
PROVINCIAL BONDS Total	<u>1,811,596</u>		<u>1,878,577</u>	<u>1,798,214</u>	<u>-4,050</u>	<u>-543</u>	<u>80,363</u>	<u>2,124</u>
CORPORATE BONDS								
Bank of Nova Scotia Dep. Note 2.1% due November 8, 2016	200,756	0	200,218	200,640	0	0	-422	-538
Toronto Dominion Bank Dep. Note 2.433% due August 15, 2017	202,906	-2,433	202,466	201,460	0	0	1,006	-440
Royal Bank Dep. Note 2.26% due March 12, 2018	203,298	-2,260	203,054	198,560	0	0	4,494	-244
Wells Fargo Canada 2.944% due July 25, 2019	208,648	-2,944	208,228	200,040	0	0	8,188	-420
Bank of Montreal 2.84% due June 4, 2020	315,354	0	315,303	305,307	0	0	9,996	-51
Toronto Dominion Bank Dep. Note 2.563% due June 24, 2020	260,040	0	260,323	261,425	0	0	-1,103	283
Bank of Montreal 3.4% due April 23, 2021	216,680	0	216,714	201,300	0	0	15,414	34
Wells Fargo 3.46% due January 24, 2023	163,839	-2,595	163,007	153,542	0	0	9,465	-833
CORPORATE BONDS Total	<u>1,771,521</u>		<u>1,769,312</u>	<u>1,722,274</u>	<u>0</u>	<u>0</u>	<u>47,039</u>	<u>-2,209</u>

Martin, Lucas & Seagram Ltd.
DATE TO DATE GAINS AND LOSSES
CLLAS - LONG TERM INVESTMENT FUND
(RBC Investor Services)
From 06-30-16 to 09-30-16

Security	06-30-16 Market Value	Additions Withdrawals	09-30-16 Market Value	09-30-16 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
TOTAL PORTFOLIO	4,827,499		4,890,611	4,736,880	-4,050	-543	153,731	-1,746
TOTAL DATE TO DATE GAIN OR LOSS								-2,289
% CHANGE DURING PERIOD								-0,05

