

# SECURITIES AND EXCHANGE COMMISSION

## FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2009-01-26** | Period of Report: **2008-12-31**  
SEC Accession No. **0001135428-09-000024**

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### FILER

#### LINCLUDEN MANAGEMENT LTD

CIK: **1058231** | IRS No.: **000000000** | Fiscal Year End: **1231**  
Type: **13F-HR** | Act: **34** | File No.: **028-11897** | Film No.: **09544684**

Mailing Address	Business Address
1275 NORTH SERVICE RD. W. SUITE 607, 1275 NORTH SERVICE ROAD WEST OAKVILLE A6 L6M 3G4	1275 NORTH SERVICE RD. W. SUITE 607, 1275 NORTH SERVICE ROAD WEST OAKVILLE A6 L6M 3G4 9058259000

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2008

Check here if Amendment [ ]; Amendment Number:

This Amendment (Check only one.) [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Lincluden Management Limited  
Address: 1275 North Service Road W., Suite 607  
Oakville, Ontario L6M3G4

Form 13F File Number: 028-11897

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Alanna Sinclair-Whitty  
Title: Assistant Vice President and Secretary  
Phone: (905) 825-2457

Signature, Place, and Date of Signing:

/s/ Alanna Sinclair-Whitty Oakville, Ontario, Canada January 23, 2009  
[Signature] [City, State] [Date]

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by another reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are by other reporting manager(s).)

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1

Form 13F Information Table Entry Total: 77

Form 13F Information Table Value Total: \$495,784  
(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

No.	Form 13F File Number	Name
1	028-11931	Old Mutual (US) Holdings Inc.

<TABLE>

<CAPTION>											
31-Dec-08											
Name of Issuer	Title of Class	Cusip	Value \$000's	Shares or Prn Amt	Sh/ Put/ Prn Call	Investment Discretion	Other Managers	Voting Authority			
<S>	<C>	<C>	<C>	<C>	<C> <C>	<C>	<C>	Sole	Shared	None	
								<C>	<C>	<C>	
AON CORP	COM	037389103	\$ 907	24,315	Shs	DEFINED	1	24,315			
APPLIED MATLS INC.	COM	038222105	\$ 1,375	135,775	Shs	DEFINED	1	79,415			
AUTOLIV INC.	COM	052800109	\$ 812	37,845	Shs	DEFINED	1	37,845			
AXA	SPON ADR	054536107	\$ 1,316	58,585	Shs	DEFINED	1	58,585			
BANK OF AMERICA CORPORATION	COM	060505104	\$ 838	59,540	Shs	DEFINED	1	59,540			
BANK MONTREAL QUE	COM	063671101	\$ 25,316	991,585	Shs	DEFINED	1	991,585			
BANK NOVA SCOTIA HALIFAX	COM	064149107	\$ 20,551	755,180	Shs	DEFINED	1	755,180			
BARCLAYS PLC	ADR	06738E204	\$ 591	60,330	Shs	DEFINED	1	60,330			
BARRICK GOLD INC.	COM	067901108	\$ 30,727	841,200	Shs	DEFINED	1	841,200			
BCE INC	COM	05534B109	\$ 16,885	822,405	Shs	DEFINED	1	822,405			
BP PLC	SPON ADR	055622104	\$ 1,114	23,850	Shs	DEFINED	1	23,850			
BT GROUP PLC	ADR	05577E101	\$ 1,502	75,205	Shs	DEFINED	1	75,205			
BROOKFIELD PPTYS CORP.	COM	112900105	\$ 13,615	1,791,890	Shs	DEFINED	1	1,791,890			
CAE INC.	COM	124765108	\$ 6,408	968,450	Shs	DEFINED	1	968,450			
CAMECO CORP.	COM	13321L108	\$ 9,695	563,755	Shs	DEFINED	1	563,755			
CANADIAN NATIONAL RAILWAY	COM	136375102	\$ 237	6,475	Shs	DEFINED	1	6,475			
CANADIAN NATURAL RESOURCES LTD.	COM	136385101	\$ 22,126	555,535	Shs	DEFINED	1	555,535			
CANADIAN PACIFIC RAILWAY	COM	13645t100	\$ 5,819	173,830	Shs	DEFINED	1	173,830			
CDN IMPERIAL BK OF COMMERCE	COM	136069101	\$ 18,437	441,705	Shs	DEFINED	1	441,705			
CANON INC.	ADR	138006309	\$ 1,043	30,440	Shs	DEFINED	1	30,440			
CEMEX SAB DE CV	SPON ADR	151290889	\$ 1,089	119,140	Shs	DEFINED	1	119,140			
CHEVRON	COM	166764100	\$ 1,677	22,675	Shs	DEFINED	1	22,675			
CISCO SYSTEMS INC.	COM	17275R102	\$ 1,473	90,375	Shs	DEFINED	1	90,375			
COCA-COLA COMPANY	COM	191216100	\$ 1,484	32,795	Shs	DEFINED	1	32,795			
COMCAST CORP.	CL A	20030N101	\$ 3,084	182,729	Shs	DEFINED	1	182,729			
DANAHER CORP DEL	COM	235851102	\$ 1,412	24,950	Shs	DEFINED	1	24,950			
DELL INC.	COM	24702R101	\$ 569	55,645	Shs	DEFINED	1	55,645			
DOW CHEMICAL	COM	260543103	\$ 561	37,237	Shs	DEFINED	1	37,237			
DU PONT E I DE NEMOURS & CO	COM	263534109	\$ 897	35,444	Shs	DEFINED	1	35,444			
ENCANA CORP	COM	292505104	\$ 243	5,235	Shs	DEFINED	1	5,235			
FRANCE TELECOM SA	SPON ADR	35177Q105	\$ 1,208	43,035	Shs	DEFINED	1	43,035			
GLAXOSMITHKLINE PLC	SPON ADR	37733W105	\$ 1,507	40,445	Shs	DEFINED	1	40,445			
HONEYWELL INTL INC	COM	438516106	\$ 1,093	33,300	Shs	DEFINED	1	33,300			
HSBC HLDGS PLC	SPON ADR NEW	404280406	\$ 1,506	30,940	Shs	DEFINED	1	30,940			
IMPERIAL OIL LTD	COM NEW	453038408	\$ 8,236	245,935	Shs	DEFINED	1	245,935			
IMS HEALTH INC.	COM	449934108	\$ 949	62,610	Shs	DEFINED	1	62,610			
ING GROEP N V	SPON ADR	456837103	\$ 995	89,672	Shs	DEFINED	1	89,672			
JOHNSON & JOHNSON	COM	478160104	\$ 1,949	32,591	Shs	DEFINED	1	32,591			
KONINKLIJKE PHILIPS ELECTRS	NY REG SH NEW	500472303	\$ 1,067	53,700	Shs	DEFINED	1	53,700			
LOWES COMPANIES INC.	COM	548661107	\$ 1,684	78,262	Shs	DEFINED	1	78,262			
MAGNA INTERNATIONAL INC.	CL A	559222401	\$ 15,149	412,220	Shs	DEFINED	1	412,220			
MANULIFE FINL CORP	COM	56501R106	\$ 19,070	1,122,235	Shs	DEFINED	1	1,122,235			
METLIFE INC.	COM	59156R108	\$ 1,497	42,945	Shs	DEFINED	1	42,945			
MICROSOFT CORP.	COM	594918104	\$ 1,872	96,313	Shs	DEFINED	1	96,313			
NEWMONT MINING CORP.	COM	651639106	\$ 1,469	36,105	Shs	DEFINED	1	36,105			
NEXEN INC.	COM	65334H102	\$ 87	5,000	Shs	DEFINED	1	5,000			
NOKIA CORP	SPON ADR	654902204	\$ 2,336	149,720	Shs	DEFINED	1	149,720			
NOVA CHEMICALS CORP.	COM	66977W109	\$ 4,881	1,021,180	Shs	DEFINED	1	1,021,180			
NTT DOCOMO INC.	SPON ADR	62942M201	\$ 1,391	70,915	Shs	DEFINED	1	70,915			
ORACLE CORP	COM	68389X105	\$ 3,040	171,462	Shs	DEFINED	1	171,462			
PANASONIC CORP.	ADR	69832A205	\$ 1,325	106,480	Shs	DEFINED	1	106,480			
PENN WEST ENERGY TR	TR UNIT	707885109	\$ 18,297	1,650,300	Shs	DEFINED	1	1,650,300			
PETRO-CDA	COM	71644E102	\$ 20,565	942,015	Shs	DEFINED	1	942,015			
PFIZER INC	COM	717081103	\$ 1,678	94,730	Shs	DEFINED	1	94,730			
PIONEER NATURAL RESOURCES CO.	COM	723787107	\$ 1,008	62,290	Shs	DEFINED	1	62,290			
POTASH CORP SASK INC.	COM	73755L107	\$ 326	2,975	Shs	DEFINED	1	2,975			
QUEST DIAGNOSTICS INC.	COM	74834L100	\$ 2,032	39,145	Shs	DEFINED	1	39,145			
RESEARCH IN MOTION LTD.	COM	760975102	\$ 163	4,055	Shs	DEFINED	1	4,055			
ROGERS COMMUNICATIONS INC	CL B	775109200	\$ 23,488	785,695	Shs	DEFINED	1	785,695			
ROYAL BANK OF CANADA	COM	780087102	\$ 14,824	502,625	Shs	DEFINED	1	502,625			
SANOFI AVENTIS	SPON ADR	80105N105	\$ 1,357	42,190	Shs	DEFINED	1	42,190			
SHAW COMMUNICATIONS	CL B CONV	82028K200	\$ 19,583	1,109,205	Shs	DEFINED	1	1,109,205			
SIEMENS AG	SPON ADR	826197501	\$ 976	12,880	Shs	DEFINED	1	12,880			
SUN LIFE FINL INC.	COM	866796105	\$ 27,057	1,164,475	Shs	DEFINED	1	1,164,475			
3M CO	COM	88579Y101	\$ 2,761	47,997	Shs	DEFINED	1	47,997			
TALISMAN ENERGY INC	COM	87425E103	\$ 25,952	2,607,940	Shs	DEFINED	1	2,607,940			
TELUS CORP.	NON -VTG	87971M202	\$ 71	2,500	Shs	DEFINED	1	2,500			
THOMSON REUTERS CORP	COM	884903105	\$ 30,482	1,048,035	Shs	DEFINED	1	1,048,035			
TIMBERLAND CO	CL A	887100105	\$ 1,350	116,911	Shs	DEFINED	1	116,911			
TORONTO DOMINION BK ONT	COM NEW	891160509	\$ 28,769	810,425	Shs	DEFINED	1	810,425			
TOTAL S A	SPON ADR	89151E109	\$ 1,184	21,424	Shs	DEFINED	1	21,424			
TOYOTA MOTOR CORP	SPON ADR	892331307	\$ 2,393	36,570	Shs	DEFINED	1	36,570			
TRANSCANADA CORP.	COM	89353D107	\$ 92	3,400	Shs	DEFINED	1	3,400			
VERIZON COMMUNICATIONS	COM	92343V104	\$ 1,506	44,420	Shs	DEFINED	1	44,420			
WALGREEN CO.	COM	931422109	\$ 2,567	104,065	Shs	DEFINED	1	104,065			
WELLS FARGO & CO NEW	COM	949746101	\$ 1,404	47,625	Shs	DEFINED	1	47,625			
ZIMMER HOLDINGS INC.	COM	98956P102	\$ 1,782	44,100	Shs	DEFINED	1	44,100			

</TABLE>