



Quarterly Portfolio Disclosure

As of December 31, 2011

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Fixed income securities.....	77.0%
Cash and equivalents.....	22.7%
Other assets (liabilities).....	0.3%

Regional Allocation	% of NAV
Canada.....	77.0%
Cash and equivalents.....	22.7%
Other assets (liabilities).....	0.3%

Sector Allocation	% of NAV
Federal bonds.....	42.7%
Cash and equivalents.....	22.7%
Provincial bonds.....	22.6%
Mortgage backed.....	11.7%
Other assets (liabilities).....	0.3%

Top 25 Holdings

Issuer	% of NAV
Cash and equivalents	22.7%
Canada Housing Trust 2.75% 06-15-2016	19.1%
Government of Canada 2.00% 06-01-2016	17.5%
Province of Ontario 4.40% 03-08-2016	7.8%
Province of Ontario F/R 06-27-2016	6.1%
Financement-Quebec F/R 06-02-2016	6.1%
Canada Housing Trust No. 1 F/R 09-15-2016	6.1%
The Toronto-Dominion Bank 1.95% 09-01-2015	3.9%
Province of British Columbia 5.75% 01-09-2012	2.6%
The Toronto-Dominion Bank 2.50% 06-01-2015	2.3%
The Toronto-Dominion Bank 2.65% 04-01-2016	2.0%
Merrill Lynch & Co. Inc. 2.97% 06-01-2016	1.8%
ICICI Bank Canada 2.05% 01-01-2016	1.7%

Top long positions as a percentage of total net asset value	99.7%
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Total net asset value of the Fund **\$11.5 million**

*The Fund held no short positions at the end of the period.
The investments and percentages may have changed since December 31, 2011, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.*