



**Quarterly Portfolio Disclosure**

As of December 31, 2011

**Summary of Investment Portfolio**

<i>Portfolio Allocation</i>	<i>% of NAV</i>
Cash and equivalents.....	61.4%
Fixed income securities.....	38.4%
Other assets (liabilities).....	0.2%

<i>Regional Allocation</i>	<i>% of NAV</i>
Cash and equivalents.....	61.4%
Canada.....	37.3%
United States.....	1.1%
Other assets (liabilities).....	0.2%

<i>Sector Allocation</i>	<i>% of NAV</i>
Corporate bonds.....	29.3%
Commercial papers discount notes.....	19.2%
Short-term discount notes.....	18.6%
Bearer deposit discount notes.....	12.9%
Provincial bonds.....	5.1%
Canadian term deposit.....	4.9%
Asset backed.....	4.0%
Provincial short-term discount notes.....	3.3%
Banker's acceptance discount notes.....	2.5%
Other assets (liabilities).....	0.2%

**Top 25 Holdings**

<i>Issuer</i>	<i>% of NAV</i>
Cash and equivalents	61.4%
Canadian Imperial Bank of Commerce F/R 04-08-2013	5.2%
Bank of Montreal F/R 02-01-2012	3.2%
Province of Alberta F/R 06-15-2013	3.2%
The Bank of Nova Scotia F/R 12-21-2012	3.1%
Royal Bank of Canada F/R 01-21-2014	3.1%
NAV CANADA F/R 04-29-2013	2.6%
Canadian Credit Card Trust 4.513% 04-24-2012	2.3%
Bank of Montreal F/R 12-10-2012	2.1%
Master Credit Card Trust 5.297% 08-21-2012	2.0%
Cards II Trust 1.275% 05-15-2012	2.0%
Alberta Capital Finance Authority F/R 04-26-2013	1.9%
Canadian Imperial Bank of Commerce 5.00% 09-10-2012	1.5%
Royal Bank of Canada F/R 04-15-2014	1.4%
Daimler Canada Finance Inc. F/R 10-15-2012	1.3%
Canadian Western Bank F/R 04-26-2013	1.2%
Caisse Centrale Desjardins F/R 02-11-2014	1.2%
Metropolitan Life Global Funding I F/R 06-17-2014	1.1%

**Top long positions as a percentage of total net asset value** **99.8%**

**Total net asset value of the Fund** **\$401.2 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.*