

**UNIVERSITY OF VICTORIA FOUNDATION
SCHEDULE OF INVESTMENTS
MARCH 31, 2014**

	FACE VALUE OR NUMBER OF SHARES	ORIGINAL COST	MARKET VALUE	UNREALIZED GAIN (LOSS)
<u>SHORT TERM INVESTMENTS</u>				
CANADA TREASURY BILLS	50,000	49,885	49,885	0
CANADA TREASURY BILLS	725,000	723,543	723,543	-
CANADA TREASURY BILLS	125,000	124,788	124,788	-
CANADA TREASURY BILLS	325,000	324,381	324,381	-
PHILLIPS HAGER & NORTH S.T.I.F. POOLED FUNDS*	312,550	3,125,505	3,125,505	-
		4,348,102	4,348,102	0
<u>FIXED INCOME</u>				
BANK OF MONTREAL MTN SUBORDINATED FIX TO FLT	34,000	35,377	35,562	185
BANK OF NOVA SCOTIA SUB NOTES FIX-FLT CALL	33,000	34,874	33,039	(1,835)
CANADA HOUSING TRUST 1 CDA MTG BD SER 40	1,151,000	1,252,448	1,252,651	202
CANADA HOUSING TRUST 1 CDA MTG BD SER 45	550,000	539,468	552,489	13,021
CANADA HOUSING TRUST 3.35% 15DEC20	325,000	338,851	345,192	6,341
CANADA HOUSING TRUST GLOBAL NO 1 SER 23	1,621,000	1,789,848	1,780,775	(9,072)
CBC MONETIZATION TRUST NOTE	86,903	86,903	97,534	10,631
CIBC SUB DEBE MTN FIX-TO-FLOAT 30APR2015	33,000	33,802	33,897	95
HOSPITAL FOR SICK CHILDREN SER A	155,000	151,358	173,317	21,960
MUNICIPAL FINANCE AUTHORITY BC UNSECURED	56,000	55,934	57,233	1,299
NATIONAL BANK CANADA MTN FIX-TO-FLOAT CALL	33,000	33,254	34,069	815
NEW BRUNSWICK (PROV OF) SINKING FD DEBENTURES	141,000	132,849	130,183	(2,667)
NEW BRUNSWICK PROVINCE OF	325,000	356,376	367,789	11,414
NHA MBS P#96503636 BY EQUITABLE TRUST CO	300,000	272,774	284,427	11,654
NHA MBS P#96505011 PEOPLES TRUST CO	90,000	82,091	89,235	7,143
ONTARIO (PROVINCE OF)	2,022,000	2,274,857	2,274,706	(152)
ONTARIO (PROVINCE OF) BOND	1,311,000	1,312,802	1,327,865	15,062
ONTARIO (PROVINCE OF) BOND UNSECD	565,000	566,626	575,797	9,171
ONTARIO (PROVINCE OF) UNSECD	942,000	858,114	876,908	18,794
ONTARIO (PROVINCE OF) UNSECD	531,000	489,982	489,717	(265)
ONTARIO HYDRO DEB	689,000	1,003,788	1,012,711	8,924
ONTARIO PROV CDA	1,396,000	1,845,534	1,852,065	6,531
ONTARIO PROV CDA DEB	2,131,000	2,568,248	2,668,283	100,034
ONTARIO PROVINCE	3,870,000	4,192,361	4,181,698	(10,664)
ONTARIO PROVINCE CANADA	814,000	1,145,890	1,140,346	(5,545)
ONTARIO PROVINCE CANADA	2,040,000	2,891,581	2,917,671	26,090
ONTARIO PROVINCE CANADA	617,000	777,908	807,044	29,136
ONTARIO PROVINCE CANADA BOND	1,191,000	1,497,454	1,516,118	18,664
ONTARIO PROVINCE CDA NON-CALL DEB	174,000	186,207	195,668	9,461
ONTARIO PROVINCE DEBENTURE	1,182,000	1,398,177	1,312,862	(85,315)
ONTARIO PROVINCE OF SER DMTN215 BOND	1,050,000	1,008,503	1,025,744	17,241
QUEBEC PROVINCE CANADA	176,000	235,126	221,258	(13,869)
QUEBEC PROVINCE CANADA	772,000	1,205,721	1,137,699	(68,021)
QUEBEC PROVINCE DEB	288,000	397,250	375,085	(22,164)
QUEBEC PROVINCE DEB	370,000	480,489	465,005	(15,484)
QUEBEC PROVINCE NTS	673,000	749,536	779,779	30,243
QUEBEC PROVINCE OF	86,000	83,970	89,135	5,164
SOUTH COAST BC TRANSPORTATION 3.8% BD 02NOV20	315,000	314,767	333,216	18,449
ONTARIO PROVINCE CDA GENERIC PRINCIPAL	587,000	218,687	199,616	(19,071)
QUEBEC PROV CDA GENERIC PRIN 01122041	409,000	144,122	130,462	(13,660)
PHILIPS HAGER & NORTH MORTGAGE PE TR FUND SER 0 430*	605,522	6,249,468	6,412,233	162,765
PHILIPS HAGER & NORTH FOREIGN BOND FUND SER 0*	389,554	568,442	589,630	21,188
PHILIPS HAGER & NORTH HIGH YIELD BOND FD SER-0 PHN285*	293,304	3,390,190	3,459,579	69,389
PHILIPS HAGER & NORTH INVESTMENT GRADE CO BND TR SER 0*	4,378,108	44,447,012	43,947,009	(500,003)
		87,699,020	87,582,298	(116,721)
<u>CANADIAN EQUITIES</u>				
AGRIUM INC	9,443	1,002,426	1,017,294	14,868
ALIMENTATION COUCHE-TARD INC SUB VOTING	30,173	1,945,802	2,697,768	751,966
ARC RESOURCES COMMON	65,314	1,673,172	1,988,811	315,639
BANK OF NOVA SCOTIA	89,763	3,539,087	5,747,525	2,208,438
BROOKFIELD ASSET MANAGE CLASS A LTD VGT SHS	75,667	1,896,040	3,407,285	1,511,245
BROOKFIELD INFRASTRUCTURE PARTNERS LP	23,919	974,457	1,042,966	68,509
CAMECO CORP	45,551	1,203,336	1,152,896	(50,440)
CANADIAN IMPERIAL BANK OF COMMERCE COMMON	30,401	1,954,395	2,895,695	941,300
CANADIAN NATIONAL RAILWAY COMPANY COMMON	85,318	2,096,477	5,299,101	3,202,624
CANADIAN TIRE CORP LTD CLASS A NON VOTING	9,114	899,036	949,952	50,916
CATAMARAN CORPORATION COMMON	22,092	1,082,234	1,092,670	10,437

CENOVUS ENERGY INC COMMON	69,923	1,823,441	2,235,438	411,997
CGI GROUP INC CL A SUB VTG	21,457	770,226	732,327	(37,899)
CINEPLEX INC COMMON	25,137	859,300	1,057,514	198,213
CRESCENT POINT ENERGY CORP COMMON	47,415	1,899,878	1,913,195	13,317
DOLLARAMA INC COMMON	20,476	1,158,787	1,724,489	565,702
ELEMENT FINANCIAL CORP COMMON	141,349	1,698,292	2,104,687	406,395
FIERA CAPITAL PL INVESTMENT FD SML CAP FUND*	64,183	5,701,401	13,285,824	7,584,423
FRANCO NEVADA CORP COMMON	32,652	1,500,075	1,658,722	158,647
GILDAN ACTIVEWEAR INC COMMON	36,506	2,141,891	2,033,749	(108,142)
INTER PIPELINE FD CL A LP UNITS	53,401	1,293,906	1,558,775	264,869
KEYERA CORP COMMON	12,116	546,046	849,210	303,164
LUNDIN MINING CORP COMMON	117,539	580,425	597,098	16,673
MAGNA INTERNATIONAL INC COMMON	24,359	1,452,352	2,588,875	1,136,522
MANULIFE FINANCIAL CORPORATION COMMON	202,144	3,442,049	4,509,710	867,661
MEG ENERGY CORP COMMON	34,301	1,105,284	1,281,485	176,201
METHANEX CORP	8,908	667,092	630,152	(36,940)
NEW GOLD INC COMMON	161,158	1,451,752	881,534	(570,218)
OIL VENTURES NO.1 WELL NET ROYALTY CERTIFICATE	1	1	1	-
ONEX CORP SUB VTG	23,068	987,335	1,415,914	428,578
ROGERS COMMUNICATIONS CLASS B NON VOTING	18,288	557,089	837,773	280,684
ROYAL BANK OF CANADA	94,663	4,264,516	6,899,986	2,635,470
SHAWCOR LTD NEW COMMON	29,163	1,253,892	1,344,414	90,522
SILVER WHEATON CORP	52,108	1,400,103	1,306,869	(93,234)
SUNCOR ENERGY INC.	99,937	3,256,556	3,858,568	602,012
TELUS CORPORATION COM	56,511	2,153,853	2,239,531	85,678
TORONTO DOMINION BANK	138,902	4,583,265	7,199,291	2,616,026
TOURMALINE OIL CORP COMMON	48,967	1,555,934	2,559,015	1,003,082
TRILOGY ENERGY CORP COMMON	34,887	998,803	945,787	(53,017)
VERMILION ENERGY INC COMMON	27,362	1,182,320	1,889,346	707,026
WEST FRASER TIMBER CO LTD	36,508	1,449,472	1,843,654	394,182
WESTSHORE TERMINALS INV CORP COMMON	32,805	1,107,445	1,085,846	(21,600)
		<u>71,109,246</u>	<u>100,160,743</u>	<u>29,051,496</u>

GLOBAL EQUITIES

ADOBE SYSTEMS INC COM USD0.0001	16,500	533,479	1,197,238	663,759
AIA GROUP LTD COM	244,800	1,106,738	1,281,830	175,093
AMPHENOL CORP CL'A'COM USD0.001	12,200	494,763	1,234,125	739,362
AUTO DATA PROCESS	15,900	694,136	1,355,872	661,735
BARD (CR) INC	8,700	776,136	1,420,984	644,848
BG GROUP	60,000	1,066,890	1,233,787	166,897
CHINA MOBILE HKD0.10	57,500	569,886	580,895	11,009
CHINA SHENHUA ENER 'H'CNV1	206,000	850,545	656,578	(193,967)
CISCO SYSTEMS COM	53,400	1,272,285	1,321,134	48,849
CLP HOLDINGS HKD5	113,000	814,115	940,601	126,486
CNOOC LTD HKD0.02	732,000	1,010,970	1,214,454	203,484
COLGATE-PALMOLIVE COM USD1	19,620	822,485	1,404,784	582,300
CSL NPV	19,340	654,546	1,376,216	721,670
DBS GROUP HOLDINGS	90,304	1,040,375	1,281,633	241,258
DENSO CORP	17,600	568,034	933,288	365,254
EOG RESOURCES INC	7,900	671,184	1,710,513	1,039,329
ESSILOR INTL. EURO.35	7,500	404,725	835,165	430,440
FANUC LTD	6,200	594,026	1,209,639	615,612
FASTENAL COM USD0.01	22,100	427,510	1,202,558	775,048
GOOGLE INC COM USD0.001 CLASS 'A'	1,260	690,512	1,549,963	859,451
HENNES & MAURITZ	26,300	669,543	1,228,100	558,557
HONDA MOTOR CO	26,100	939,349	1,016,480	77,130
HONG KONG & CHINA GAS HKD0.25	280,514	412,051	675,346	263,295
HSBC HLDGS ORD USD0.50(UK REG)	97,700	1,154,503	1,092,150	(62,353)
INDITEX EURO.15	7,500	389,284	1,242,478	853,195
INTUITIVE SURGICAL INC COM	1,500	578,230	725,141	146,911
JOHNSON & JOHNSON	12,200	781,073	1,322,729	541,656
KEYENCE CORP	2,916	673,102	1,330,345	657,243
KOMATSU Y50	36,300	871,142	831,740	(39,402)
L'OREAL EURO.20	6,500	590,000	1,183,606	593,606
MASTERCARD INC COM USD0.0001 CLASS A	14,900	401,964	1,228,496	826,532
MICROSOFT CORP COM USD0.0000125	32,800	871,571	1,483,948	612,376
NESTLE	15,400	572,325	1,280,591	708,266
NIKE INC CLASS'B'COM NPV	16,800	516,735	1,369,574	852,839
NOVO-NORDISK	29,500	378,508	1,483,451	1,104,944
ORACLE CORP COM USD0.01	30,300	681,844	1,368,166	686,323
PRAXAIR INC COM USD0.01	9,300	1,008,078	1,344,379	336,300
PRECISION CASTPART COM NPV	5,000	568,449	1,394,907	826,458
QUALCOMM INC COM USD0.0001	16,000	916,277	1,392,655	476,378
RECKITT BENCHKISER	15,200	719,540	1,366,870	647,331

SCHLUMBERGER	14,700	992,294	1,581,935	589,641
SGS SA CHF1(REGD)	455	629,711	1,238,826	609,115
SHIN-ETSU CHEMICAL	18,700	1,093,245	1,182,006	88,761
SIGMA ALDRICH CORP COMMON	7,000	543,379	721,471	178,091
STANDARD CHARTERED ORD USD0.50	46,390	1,219,457	1,070,016	(149,441)
SUNCOR ENERGY INC.	25,000	931,586	965,250	33,664
SWATCH GROUP CHF2.25	1,000	588,512	692,232	103,720
SYNGENTA CHF0.10(REGD)	2,800	970,211	1,169,597	199,386
TESCO ORD GBP0.05	69,401	440,224	377,240	(62,984)
TJX COS INC COM USD1	21,900	675,743	1,466,026	790,283
W. W. GRAINGER INC	2,400	645,734	669,290	23,556
WAL-MART STORES COM	15,400	806,741	1,299,126	492,385
WOODSIDE PETROLEUM	22,500	861,547	898,132	36,585
HEXAVEST WORLD EQUITY FUNDS*	54,892	54,595,877	65,204,606	10,608,729
		<u>93,751,167</u>	<u>126,838,160</u>	<u>33,086,993</u>
ALTERNATIVES				
WESTPEN PROPERTIES LTD COMMON	4,370,907	29,368,768	34,314,942	4,946,174
MACQUARIE EUROPEAN INFRASTRUCTURE FUNDS	1,913,950	2,497,108	2,543,921	46,813
		<u>31,865,876</u>	<u>36,858,862</u>	<u>4,992,987</u>
		<u>288,773,412</u>	<u>355,788,166</u>	<u>67,014,755</u>

* Indicates an investment in a pooled fund. For further information on pooled funds please contact the University Secretary's Office at usec2@uvic.ca or 250-721-8102.