

**UNIVERSITY OF VICTORIA FOUNDATION
SCHEDULE OF INVESTMENTS
MARCH 31, 2015**

	FACE VALUE OR NUMBER OF SHARES	ORIGINAL COST	MARKET VALUE	UNREALIZED GAIN (LOSS)
SHORT TERM INVESTMENTS				
CANADA TREASURY BILLS	125,000	124,884	124,884	-
CANADA TREASURY BILLS	510,000	509,390	509,390	-
CANADA TREASURY BILLS	100,000	99,883	99,883	-
PHILLIPS S.T.I.F. POOLED FUNDS*	427,814	4,278,136	4,278,136	-
		<u>5,012,292</u>	<u>5,012,292</u>	<u>-</u>
FIXED INCOME				
ALBERTA (PROVINCE OF) DEBENTURES	1,119,000	1,142,964	1,152,365	9,401
ALBERTA PROVINCE OF UNSECURED BOND	361,000	402,744	409,474	6,730
BRITISH COLUMBIA PROV BONDS (CMPD)	85,000	128,829	128,995	166
CANADA GOVERNMENT SERIES ZS68	735,000	970,300	989,206	18,906
CANADA GOVT OF BOND SERIES D929 UNSECD	156,000	161,453	161,446	(7)
CANADA GOVT SER XG49	340,000	530,481	544,544	14,063
CANADA HOUSING TRUST	1,619,000	1,802,482	1,825,507	23,024
CANADA HOUSING TRUST 1 CDA MTG BD SER 40	1,251,000	1,368,601	1,437,879	69,278
CANADA HOUSING TRUST 1 CDA MTG BD SER 45	432,000	459,150	467,456	8,306
CANADA HOUSING TRUST 3.35% 15DEC20	327,000	349,976	365,447	15,471
CANADA HOUSING TRUST NO.1 SECURED SER-SEPT	824,000	832,780	859,533	26,753
CBC MONETIZATION TRUST NOTE	52,191	52,191	61,611	9,420
HOSPITAL FOR SICK CHILDREN SER-A SR UNSECD NT	155,000	151,358	213,354	61,996
MANITOBA (PROV OF) UNSECURED	161,000	175,899	200,860	24,961
MUNICIPAL FINANCE AUTHORITY BC UNSECURED	56,000	55,934	61,967	6,032
NEW BRUNSWICK (PROV OF) SINKING FD DEBENTURES	116,000	109,295	128,829	19,535
NEW BRUNSWICK PROV SINKING FUND DEBE	81,000	107,725	107,297	(428)
NEW BRUNSWICK PROVINCE OF	335,000	368,568	446,683	78,115
NEW BRUNSWICK PROVINCE UNSECURED DEBENTURE	274,000	292,663	320,068	27,405
NHA MBS P#96503636 BY EQUITABLE TRUST CO	300,000	265,588	277,265	11,678
NHA MBS P#96505011 PEOPLES TRUST CO	90,000	80,070	89,754	9,684
ONTARIO (PROVINCE OF) BOND	1,168,000	1,253,773	1,283,176	29,403
ONTARIO (PROVINCE OF) BOND UNSECD	1,901,000	2,045,217	2,139,334	94,117
ONTARIO (PROVINCE OF) UNSECD	3,042,000	3,002,468	3,424,690	422,221
ONTARIO HYDRO DEB	802,000	1,171,906	1,276,320	104,415
ONTARIO PROV BOND SER DMTN228	507,000	518,586	514,555	(4,031)
ONTARIO PROV CDA	5,283,000	7,141,300	7,805,268	663,968
ONTARIO PROV CDA DEBENTURE	269,000	360,011	388,127	28,116
ONTARIO PROVINCE	500,000	573,715	574,049	334
ONTARIO PROVINCE CANADA	4,265,000	6,223,198	6,669,129	445,931
ONTARIO PROVINCE CANADA	416,000	540,252	614,630	74,377
ONTARIO PROVINCE CANADA BOND	347,000	436,286	503,825	67,539
ONTARIO PROVINCE CDA	1,120,000	1,581,028	1,663,505	82,476
ONTARIO PROVINCE CDA GENERIC PRICIPAL	587,000	218,687	271,217	52,530
ONTARIO PROVINCE DEB	862,000	1,570,709	1,642,279	71,570
ONTARIO PROVINCE DEBENTURE	136,000	160,873	178,735	17,862
ONTARIO PROVINCE OF SER DMTN215 BOND	2,279,000	2,419,817	2,449,510	29,693
ONTARIO (PROVINCE OF) UNSECD	2,012,000	1,931,820	2,269,808	337,988
QUEBEC PROV CDA GENERIC PRIN 01122041	409,000	144,122	183,280	39,158
QUEBEC PROVINCE CANADA	965,000	1,493,773	1,547,252	53,479
QUEBEC PROVINCE CDA	470,000	619,340	668,194	48,853
QUEBEC PROVINCE OF	266,000	278,483	336,111	57,629
RBC HIGH YIELD BOND FUND SER O (RBF296)*	26,050	280,055	280,237	182
SASKATCHEWAN PROVINCE OF DEBENTURES	166,000	207,236	204,676	(2,560)
SOUTH COAST BC TRANSPORTATION 3.8% BD 02NOV20	315,000	314,767	353,149	38,382
PHILLIPS HAGER & NORTH HIGH YIELD BOND FD SER O PHN285*	97,732	1,130,446	1,127,684	(2,762)
PHILLIPS HAGER & NORTH INVESTMENT GRADE CO BND TR SER O*	4,482,967	45,549,375	46,214,453	665,078
PHILLIPS HAGER & NORTH MTGE PE TR FD SE O 430*	702,820	7,286,139	7,613,575	327,436
		<u>98,262,433</u>	<u>102,446,310</u>	<u>4,183,877</u>
CANADIAN EQUITIES				
AGNICO EAGLE MINES LTD COM	25,524	996,246	898,190	(98,057)
AGRIUM INC	15,018	1,572,902	1,982,376	409,474
ALIMENTATION COUCHE-TARD INC SUB VOTING	71,210	1,530,735	3,593,969	2,063,234
ARC RESOURCES COMMON	60,760	1,561,799	1,322,138	(239,661)
BANK OF NOVA SCOTIA	62,499	2,646,087	3,971,186	1,325,100
BROOKFIELD ASSET MANAGE CLASS A LTD VTG SHS	69,407	1,739,179	4,701,630	2,962,452
BROOKFIELD INFRASTRUCTURE PARTNERS LP	26,494	1,083,041	1,530,251	447,209

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BROOKFIELD PROPERTY PARTNERS LP UNIT	66,130	1,658,588	2,040,772	382,183
CANADIAN ENERGY SERVICES & TECHNOLOGY CRP COM	175,271	1,505,620	941,205	(564,415)
CANADIAN NATIONAL RAILWAY COMPANY COMMON	47,349	1,163,484	4,016,142	2,852,659
CANADIAN PACIFIC RAILWAY LIMITED COMMON	8,841	2,078,072	2,050,228	(27,844)
CATAMARAN CORPORATION COMMON	28,762	1,434,919	2,168,655	733,736
CDN NATURAL RES LTD	78,681	3,490,238	3,054,396	(435,841)
CGI GROUP INC CL A SUB VTG	45,347	1,676,529	2,436,041	759,512
CINEPLEX INC COMMON	31,530	1,149,504	1,572,667	423,162
DOLLARAMA INC COMMON	29,019	821,128	2,054,545	1,233,417
ELEMENT FINANCIAL CORP COMMON	155,408	1,922,638	2,660,585	737,947
FAIRFAX FINANCIAL HOLDING LTD SUB VTG	1,234	808,149	876,140	67,991
FIERA CAPITAL PL INVESTMENT FD SML CAP FUND*	53,977	4,794,864	12,271,934	7,477,070
FIRSTSERVICE CORPORATION SUB-VTG	4,681	314,846	383,702	68,855
FRANCO NEVADA CORP COMMON	39,777	2,047,344	2,441,512	394,168
GILDAN ACTIVEWEAR INC COMMON	47,945	2,847,830	3,580,533	732,703
INTER PIPELINE FD CL A LP UNITS	52,453	1,293,385	1,712,066	418,680
KEYERA CORP COMMON	13,232	652,300	1,114,796	462,496
LUNDIN MINING CORP COMMON	129,407	689,450	661,270	(28,180)
MAGNA INTERNATIONAL INC COMMON	31,366	935,065	2,123,792	1,188,727
MANULIFE FINANCIAL CORPORATION COMMON	210,457	3,699,614	4,526,930	827,316
METHANEX CORP	19,668	1,368,845	1,333,687	(35,157)
OIL VENTURES NO.1 WELL NET ROYALTY CERTIFICATE	1	1	1	-
ONEX CORP SUB VTG	21,502	920,309	1,581,472	661,163
OPEN TEXT CORP COM	29,140	1,855,829	1,948,300	92,472
PARAMOUNT RES LIMITED CL A COMMON	41,828	2,505,318	1,305,034	(1,200,285)
ROYAL BANK OF CANADA	88,169	3,971,965	6,722,005	2,750,040
SUNCOR ENERGY INC.	76,566	2,494,986	2,833,708	338,721
TELUS CORPORATION COM	58,942	2,260,932	2,479,690	218,758
TORONTO DOMINION BANK	122,244	4,033,611	6,626,847	2,593,236
TOURMALINE OIL CORP COMMON	40,552	1,288,546	1,554,358	265,812
TRANSFORCE INC COMMON NEW	71,395	1,951,004	2,141,850	190,846
VERMILION ENERGY INC COMMON	30,199	1,457,792	1,608,097	150,305
WEST FRASER TIMBER CO LTD	42,170	1,794,015	2,732,616	938,601
		72,016,706	103,555,314	31,538,608

GLOBAL EQUITIES

ADOBE SYSTEMS INC COM USD0.0001	13,500	436,483	1,264,229	827,746
AIA GROUP LTD COM	173,800	785,748	1,385,511	599,764
AMPHENOL CORP CL'A'COM USD0.001	17,900	362,962	1,335,986	973,024
AUTO DATA PROCESS	13,400	584,995	1,453,429	868,434
BARD (CR) INC	6,300	562,029	1,335,299	773,270
BG GROUP	78,200	1,405,618	1,218,860	(186,758)
CHINA MOBILE HKD0.10	57,500	569,886	950,580	380,695
CHINA SHENHUA ENER 'H'CN1	206,000	850,545	666,305	(184,241)
CISCO SYSTEMS COM	37,000	881,546	1,289,857	408,311
CLP HOLDINGS HKD5	63,500	457,490	702,787	245,297
CNOOC LTD HKD0.02	732,000	1,010,970	1,310,575	299,606
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL ACOMMON	17,000	1,337,441	1,343,310	5,869
COLGATE-PALMOLIVE COM USD1	16,720	700,915	1,468,360	767,445
CSL NPV	16,400	555,044	1,461,786	906,741
DBS GROUP HOLDINGS	80,404	926,319	1,511,493	585,175
DENSO CORP	17,600	568,034	1,019,145	451,111
EOG RESOURCES INC	13,200	560,736	1,532,881	972,144
ESSILOR INTL. EURO.35	7,500	404,725	1,089,567	684,842
FANUC LTD	5,200	498,215	1,441,577	943,361
FASTENAL COM USD0.01	22,100	427,510	1,159,770	732,260
GILEAD SCIENCES SOM USD0.001	11,000	1,406,618	1,367,260	(39,358)
GOOGLE INC COM USD0.001 CLASS 'A'	860	471,302	604,184	132,882
GOOGLE INC COM USD0.001 CLASS 'C'	1,260	1	874,507	874,506
HENNES & MAURITZ	26,300	669,543	1,349,906	680,363
HONDA MOTOR CO	26,100	939,349	1,075,831	136,482
HONG KONG & CHINA GAS HKD0.25	308,565	412,051	904,294	492,243
INDITEX EURO.15	37,500	389,284	1,524,170	1,134,886
INTUITIVE SURGICAL INC COM	1,500	578,230	959,447	381,217
JOHNSON & JOHNSON	10,500	672,235	1,337,826	665,592
KEYENCE CORP	2,116	488,438	1,465,968	977,531
KOMATSU Y50	36,300	871,142	905,698	34,556
L'OREAL EURO.20	5,750	521,923	1,340,212	818,289

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LVMH MOET HENNESSY EURO.30	3,100	668,377	692,188	23,811
MASTERCARD INC COM USD0.0001 CLASS A	12,300	331,823	1,345,801	1,013,979
MICROSOFT CORP COM USD0.0000125	27,300	725,423	1,405,688	680,265
NESTLE	15,400	572,325	1,473,971	901,646
NIKE INC CLASS'B'COM NPV	10,800	332,187	1,372,357	1,040,170
NOVO-NORDISK	24,600	315,637	1,666,214	1,350,577
ORACLE CORP COM USD0.01	25,600	576,079	1,399,050	822,971
PRAXAIR INC COM USD0.01	8,300	899,683	1,269,234	369,551
PRECISION CASTPART COM NPV	5,000	568,449	1,329,847	761,398
QUALCOMM INC COM USD0.0001	16,000	916,277	1,405,129	488,852
RECKITT BENCHKISER	12,200	577,525	1,330,394	752,869
SCHLUMBERGER	12,900	870,789	1,363,253	492,464
SGS SA CHF1(REGD)	455	629,711	1,103,562	473,850
SHIN-ETSU CHEMICAL	15,800	923,704	1,309,881	386,177
STANDARD CHARTERED ORD USD0.50	59,429	1,506,952	1,221,827	(285,125)
STRYKER CORP	11,900	1,090,193	1,390,355	300,162
SUNCOR ENERGY INC.	25,000	931,586	925,250	(6,336)
SWATCH GROUP CHF2.25	1,000	588,512	537,372	(51,140)
SYNGENTA CHF0.10(REGD)	3,400	1,206,681	1,466,174	259,492
TJX COS INC COM USD1	15,200	469,009	1,348,541	879,532
W. W. GRAINGER INC	2,400	645,734	716,780	71,046
WAL-MART STORES COM	13,200	691,493	1,375,062	683,569
HEXAVEST WORLD EQUITY FUNDS*	61,113	72,911,486	72,033,381	(878,105)
		<u>110,256,960</u>	<u>138,131,920</u>	<u>27,874,960</u>
ALTERNATIVES				
PRIME CANADIAN PROPERTY FUND	4,580,309	31,003,393	35,493,776	4,490,383
MACQUARIE EUROPEAN INFRASTRUCTURE FUNDS IV	6,504,004	8,837,963	7,437,328	(1,400,635)
MACQUARIE INFRASTRUCTURE PARTNERS III	3,910,972	4,884,804	4,884,804	-
		<u>44,726,161</u>	<u>47,815,909</u>	<u>3,089,748</u>
		<u>330,274,551</u>	<u>396,961,744</u>	<u>66,687,193</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.