

**UNIVERSITY OF VICTORIA FOUNDATION
SCHEDULE OF INVESTMENTS
MARCH 31, 2016**

	FACE VALUE OR NUMBER OF SHARES	ORIGINAL COST	MARKET VALUE	UNREALIZED GAIN (LOSS)
SHORT TERM INVESTMENTS				
CANADA TREASURY BILLS	2,310,000	2,306,195	2,306,195	-
PHILLIPS H&N S.T.I.F. POOLED FUNDS*	638,252	6,382,515	6,382,515	-
		<u>8,688,710</u>	<u>8,688,710</u>	
FIXED INCOME				
ALBERTA PROVINCE MTN UNSECURED	107,000	116,801	114,468	(2,333)
ALBERTA (PROVINCE OF) DEBENTURES	1,161,000	1,185,255	1,169,911	(15,344)
ALBERTA PROVINCE OF UNSECURED BOND	288,000	321,303	300,118	(21,185)
ALBERTA PROVINCE UNSECD	190,000	207,467	211,440	3,973
BRITISH COLUMBIA PROV DEBE	87,000	115,623	116,198	575
BRITISH COLUMBIA PROV OF SR UNSECD	372,000	361,804	358,856	(2,948)
BRITISH COLUMBIA PROV BONDS (CMPD)	260,000	381,702	378,113	(3,589)
CANADA (GOVT OF) SERIES F254	786,000	786,796	788,834	2,038
CANADA GOVT RL RTN INFLATION LINKED BD S-B949	378,000	455,559	475,619	20,060
CANADA HOUSING TRUST NO 1 SERIES 68	3,246,000	3,241,018	3,271,056	30,038
CANADA HOUSING TRUST 3.35% 15DEC20	416,000	459,726	459,099	(627)
CBC MONETIZATION TRUST NOTE	49,036	49,036	57,668	8,632
GOVERNMENT OF CANADA SER ZH04 REAL RETURN BD	149,000	199,135	207,653	8,517
GOVERNMENT OF CANADA UNSCD	418,000	453,412	454,889	1,477
HOSPITAL FOR SICK CHILDREN SER-A SR UNSECD NT	155,000	151,358	197,213	45,856
NEW BRUNSWICK PROVINCE OF	205,000	225,542	251,412	25,871
NEW BRUNSWICK (PROV OF) SINKING FD DEBENTURES	116,000	109,295	118,025	8,731
NEW BRUNSWICK PROV SINKING FUND DEBE	81,000	107,725	98,611	(9,114)
NEW BRUNSWICK PROVINCE UNSECURED DEBENTURE	506,000	536,612	539,155	2,542
MANITOBA (PROV OF) UNSECURED	90,000	98,329	103,335	5,006
MANITOBA (PROV OF) UNSEC	1,050,000	960,616	968,661	8,045
MUNICIPAL FINANCE AUTHORITY BC UNSECURED	56,000	55,934	60,884	4,950
NHA MBS P#96503636 BY EQUITABLE TRUST CO	300,000	258,028	260,973	2,945
NHA MBS P#96505011 PEOPLES TRUST CO	90,000	77,948	84,946	6,998
ONTARIO HYDRO DEB	827,000	1,209,584	1,262,033	52,449
ONTARIO HYDRO DEB	329,000	500,196	497,011	(3,185)
ONTARIO PROVINCE CANADA	3,685,000	5,412,518	5,544,300	131,782
ONTARIO PROVINCE CDA	1,338,000	1,894,632	1,910,453	15,821
ONTARIO PROVINCE CANADA	1,674,000	2,344,778	2,373,827	29,050
ONTARIO PROVINCE CANADA BOND	579,000	792,074	805,893	13,820
ONTARIO PROVINCE CANADA (GLOBAL)	95,000	132,231	132,830	600
ONTARIO PROVINCE DEB	1,344,000	2,057,015	2,066,456	9,441
ONTARIO PROV CDA DEBENTURE	711,000	959,537	978,966	19,429
ONTARIO PROV CDA	1,950,000	2,644,825	2,775,404	130,579
ONTARIO PROVINCE	838,000	945,391	944,797	(594)
ONTARIO PROV BOND SER DMTN228	5,688,000	5,344,499	5,476,361	131,862
ONTARIO PROVINCE SR UNSECURED BONDS	382,000	382,152	385,436	3,284
ONTARIO PROVINCE CDA NON-CALL DEB	236,000	287,947	295,694	7,747
ONTARIO (PROVINCE OF) BOND	1,862,000	2,000,437	2,027,258	26,821
ONTARIO (PROVINCE OF) BOND UNSECD	431,000	474,659	478,433	3,774
ONTARIO (PROVINCE OF) UNSECD	1,771,000	1,795,660	1,896,213	100,553
QUEBEC PROVINCE CDA	616,000	819,178	846,385	27,207
QUEBEC PROVINCE CANADA	1,248,000	1,936,427	1,927,284	(9,143)
QUEBEC PROV CANADA UNSECD MTN B116	20,000	20,840	20,936	96
QUEBEC PROVINCE MTN SER-B117	250,000	255,285	269,682	14,397
QUEBEC PROV MEDIUM TERM NOTE UNSECD SER-B112	244,000	256,860	261,524	4,664
QUEBEC PROVINCE NTS	112,000	145,106	148,544	3,438
SASKATCHEWAN PROVINCE OF DEBENTURES	166,000	207,236	186,685	(20,551)
SASKATCHEWAN PROVINCE SERIES SB DEBENTURE	100,000	139,757	132,441	(7,316)
SASKATCHEWAN PROVINCE UNSECD	303,000	294,691	275,018	(19,673)
SOUTH COAST BC TRANSPORTATION 3.8% BD 02NOV20	315,000	314,767	345,720	30,953
PHILLIPS H&N HIGH YIELD BOND FD SER O PHN285	191,999	2,095,817	2,004,048	(91,769)
PHILLIPS H&N INVESTMENT GRADE CO BND TR SER O	4,586,507	46,548,168	45,868,737	(679,431)
RBC HIGH YIELD BOND FUND SER O (PH&N9028)	51,308	544,446	534,756	(9,690)
PHILLIPS H&NORTH MTGE PE TR FD SE O 430	591,299	6,138,426	6,318,977	180,551

	FACE VALUE OR NUMBER OF SHARES	ORIGINAL COST	MARKET VALUE	UNREALIZED GAIN (LOSS)
CANADIAN EQUITIES				
OIL VENTURES NO.1 WELL NET ROYALTY CERTIFICATE	1	1	1	-
AGRIUM INC	22,418	2,497,958	2,570,672	72,714
BANK NOVA SCOTIA	125,635	6,792,038	7,974,053	1,182,015
CANADIAN IMPERIAL BANK OF COMMERCE COM	56,213	5,448,885	5,453,785	4,900
CDN NATURAL RES LTD	160,319	6,379,306	5,632,006	(747,299)
CANADIAN TIRE CORP LTD CLASS A NON VOTING	21,400	2,731,976	2,893,066	161,090
CANFOR CORPORATION COMMON NEW	122,390	2,734,558	2,202,512	(532,046)
CGI GROUP INC CL A SUB VTG	41,247	1,584,476	2,560,201	975,726
CORUS ENTERTAINMENT INC CLASS B NON VOTING	97,060	1,573,611	1,141,426	(432,185)
CORUS ENTERTAINMENT INC SUBSCRIPTION RECEIPTS	25,975	233,775	309,622	75,847
ENSIGN ENERGY SERVICES INC COMMON	162,200	1,580,879	969,956	(610,923)
FAIRFAX FINANCIAL HOLDINGS LTD SUB VTG	3,188	2,121,822	2,317,899	196,078
FINNING INTERNATIONAL INC	103,999	2,482,306	1,983,261	(499,045)
GREAT WEST LIFECO INC	51,303	1,900,048	1,833,569	(66,479)
HUSKY ENERGY INC COM	153,247	3,769,914	2,478,004	(1,291,910)
IMPERIAL OIL LTD COM	114,006	5,946,280	4,946,720	(999,559)
INDUSTRIAL ALLIANCE INSURANCE & FINAL SVCS IN	56,245	2,391,815	2,204,804	(187,011)
LOBLAW COS LTD	30,000	1,857,639	2,181,600	323,961
MAGNA INTERNATIONAL INC COMMON	59,345	2,690,561	3,313,231	622,670
MANITOBA TELECOM SERVICES INC NEW	45,732	1,190,280	1,476,686	286,406
MANULIFE FINANCIAL CORP COM	227,968	4,269,429	4,190,052	(79,377)
OPEN TEXT CORP COM	17,140	1,091,589	1,153,179	61,590
POTASH CORP OF SASKATCHEWAN INC	75,200	2,660,138	1,662,672	(997,466)
POWER CORP CDA SUB VTG	101,700	3,358,362	3,046,932	(311,430)
PRECISION DRILLING CORP COMMON 2010	233,300	1,970,456	1,269,152	(701,304)
ROGERS COMMUNICATIONS INC CLB NV	68,271	2,942,036	3,550,092	608,056
ROYAL BANK OF CANADA	98,869	4,820,821	7,398,367	2,577,546
SHAW COMMUNICATIONS INC CL B NON VTF	99,500	2,730,123	2,496,455	(233,668)
SHAWCOR LTD NEW COMMON	48,926	1,984,729	1,381,181	(603,548)
SHERRITT INTL CORPORATION COMMON	320,000	900,384	259,200	(641,184)
SNC-LAVALIN GROUP INC COM	44,100	1,919,148	2,092,545	173,397
SUNCOR ENERGY INC NEW COMMON	192,637	7,356,012	6,967,680	(388,331)
TECK RESOURCES LTD CL B SUB VTG	285,679	3,859,248	2,813,938	(1,045,310)
THOMSON REUTERS CORPORATION	36,708	1,834,537	1,931,575	97,038
TORONTO DOMINION BANK	116,444	4,154,795	6,527,851	2,373,056
TORSTAR CORP CL B NON VOTING	117,734	767,621	181,310	(586,310)
		102,527,555	101,365,258	(1,162,297)

	FACE VALUE OR NUMBER OF SHARES	ORIGINAL COST	MARKET VALUE	UNREALIZED GAIN (LOSS)
GLOBAL EQUITIES				
CSL NPV	13,700	463,665	1,382,774	919,109
SUNCOR ENERGY INC.	30,800	1,138,484	1,114,036	(24,448)
NOVO-NORDISK	18,000	230,954	1,264,910	1,033,956
ESSILOR INTL. EURO.35	7,500	404,725	1,200,032	795,307
L'OREAL EURO.20	5,750	521,923	1,334,480	812,557
LVMH MOET HENNESSY EURO.30	5,900	1,284,208	1,308,851	24,643
INDITEX EURO.15	28,100	291,703	1,224,576	932,873
AIA GROUP LTD COM	173,800	785,748	1,273,783	488,035
CHINA MOBILE HKD0.10	57,500	569,886	828,933	259,048
CLP HOLDINGS HKD5	63,500	457,490	742,828	285,338
CNOOC LTD HKD0.02	918,000	1,287,184	1,402,248	115,064
HONG KONG & CHINA GAS HKD0.25	339,421	412,051	820,717	408,666
DENSO CORP	23,100	897,824	1,202,637	304,813
FANUC LTD	6,100	742,038	1,227,426	485,388
HONDA MOTOR CO	26,100	939,349	926,907	(12,442)
KEYENCE CORP	1,816	419,188	1,282,961	863,772
KOMATSU Y50	36,300	871,142	800,391	(70,752)
SHIN-ETSU CHEMICAL	19,100	1,156,708	1,280,132	123,424
HENNES & MAURITZ	26,300	669,543	1,135,937	466,394
NESTLE	12,600	468,266	1,222,845	754,579
NOVARTIS AG CHF.5 COMMON	12,100	1,439,042	1,139,180	(299,863)
SGS SA CHF1(REGD)	455	629,711	1,248,847	619,135
SWATCH GROUP CHF2.25	1,000	588,512	449,934	(138,578)
SYNGENTA CHFO.10(REGD)	1,748	620,376	944,442	324,066
COMPASS GROUP PLC COMMON GBP	48,500	1,026,571	1,107,243	80,672
RECKITT BENCHKISER	10,300	487,583	1,288,710	801,127
ALPHABET INC- CL C COMMON	1,263	1	1,216,987	1,216,985
ADOBE SYSTEMS INC COM USD0.0001	11,100	358,886	1,346,732	987,846
AMPHENOL CORP CL'A'COM USD0.001	17,900	362,962	1,338,710	975,748
AUTO DATA PROCESS	10,600	462,758	1,229,991	767,234
BARD (CR) INC	5,000	446,055	1,310,735	864,680
CISCO SYSTEMS COM	37,000	881,546	1,362,525	480,980
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL ACOMMON	17,000	1,337,441	1,378,706	41,266
COLGATE-PALMOLIVE COM USD1	14,020	587,729	1,281,196	693,467
DISNEY (WALT) COMPANY HOLDING CO	9,700	1,277,090	1,246,006	(31,084)
EOG RESOURCES INC	15,000	719,730	1,408,198	688,468
FASTENAL COM USD0.01	20,200	390,756	1,280,274	889,518
GILEAD SCIENCES SOM USD0.001	9,000	1,150,869	1,069,361	(81,508)
INTUITIVE SURGICAL INC COM	1,800	822,455	1,399,389	576,934
JOHNSON & JOHNSON	9,400	601,810	1,315,559	713,749
MASTERCARD INC COM USD0.0001 CLASS A	11,100	299,450	1,356,782	1,057,333
MICROSOFT CORP COM USD0.0000125	17,800	472,987	1,271,600	798,613
NIKE INC CLASS'B'COM NPV	15,500	238,375	1,232,396	994,021
ORACLE CORP COM USD0.01	25,600	576,079	1,354,643	778,564
PRAXAIR INC COM USD0.01	8,300	899,683	1,228,710	329,027
SCHLUMBERGER	12,900	870,789	1,230,572	359,783
STARBUCKS CORPORATION COMMON	16,910	1,050,582	1,305,790	255,208
STRYKER CORP	9,800	897,806	1,360,006	462,199
TAIWAN SEMICONDUCTOR MFG CO LTD	42,000	1,224,631	1,423,331	198,700
TJX COS INC COM USD1	13,200	407,297	1,337,729	930,432
W. W. GRAINGER INC	2,400	645,734	724,642	78,908
HEXAVEST ACWI FUND	63,349	73,617,638	63,141,949	(10,475,689)
		109,405,011	124,308,274	14,903,263
ALTERNATIVES				
PRIME CANADIAN PROPERTY FUND	4,933,901	33,670,844	37,231,168	3,560,324
MACQUARIE EUROPEAN INFRASTRUCTURE FUNDS IV	8,867,301	12,278,555	14,259,454	1,980,899
MACQUARIE INFRASTRUCTURE PARTNERS III	5,550,682	7,208,123	6,982,464	(225,659)
		53,157,522	58,473,085	5,315,563
		373,589,957	392,874,566	19,284,609

* 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.