

Summary

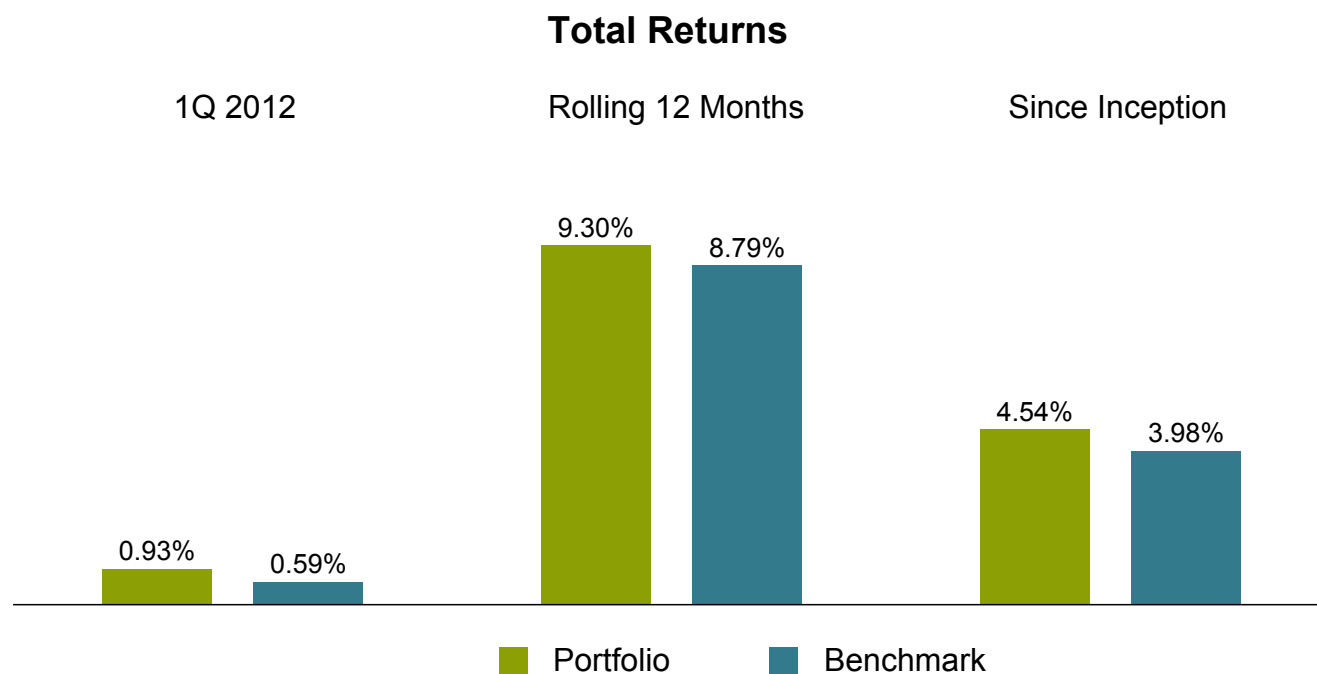
UNIVERSITY OF W. ONT GLOBAL A/C UWO25

Canada Core Plus Fixed Income, reporting currency: Canadian dollar

■ Value of Portfolio at start of quarter: \$ 177,922,782

■ Net flows: \$ 1,767,206

■ Value of Portfolio at end of quarter: \$ 181,351,456



Inception Date: 22-0935376-1 - December 02, 2003

Returns for periods of more than one year are annualized.

Benchmark: 50% Dex Universe/50% Barclays Capital Global Aggregate Hedged to CAD

Past performance is no guarantee of future results. The returns presented above are gross of fees. The results do not reflect the deduction of investment-management fees; the client's return will be reduced by the management fees and any other expenses incurred in the management of its account. For example, a US\$100 million account, paying a 0.50% annual fee, with a given rate of 10% compounded over a 10-year period would result in a net-of-fee return of 9.5%. Investment advisory fees are described in Part II of AllianceBernstein's Form ADV.

Performance Summary

UNIVERSITY OF W. ONT GLOBAL A/C UWO25

Canada Core Plus Fixed Income, reporting currency: Canadian dollar

	Periods Ended March 31, 2012				
	1Q 2012	One Year	Three Years	Five Years	Since Inception
Portfolio	0.93%	9.30%	11.74%	6.31%	4.54%
Benchmark	0.59	8.79	6.29	5.78	3.98
Relative Returns	+0.34%	+0.51%	+5.45%	+0.53%	+0.56%

Inception Date: 22-0935376-1 - December 02, 2003

Benchmark: 50% Dex Universe/50% Barclays Capital Global Aggregate Hedged to CAD

Numbers may not sum due to rounding. Returns for periods of more than one year are annualized.

Past performance is no guarantee of future results. The returns presented above are gross of fees. The results do not reflect the deduction of investment-management fees; the client's return will be reduced by the management fees and any other expenses incurred in the management of its account. For example, a US\$100 million account, paying a 0.50% annual fee, with a given rate of 10% compounded over a 10-year period would result in a net-of-fee return of 9.5%. Investment advisory fees are described in Part II of AllianceBernstein's Form ADV.

Performance Summary: Annual Returns

UNIVERSITY OF W. ONT GLOBAL A/C UWO25

Canada Core Plus Fixed Income, reporting currency: Canadian dollar

	2011	2010	2009	2008	2007
Portfolio	8.69%	9.46%	14.67%	(4.61)%	5.11%
Benchmark	8.00	5.89	5.23	6.08	4.69
Relative Returns	+0.69%	+3.57%	+9.44%	(10.69)%	+0.42%

Inception Date: 22-0935376-1 - December 02, 2003

Benchmark: 50% Dex Universe/50% Barclays Capital Global Aggregate Hedged to CAD

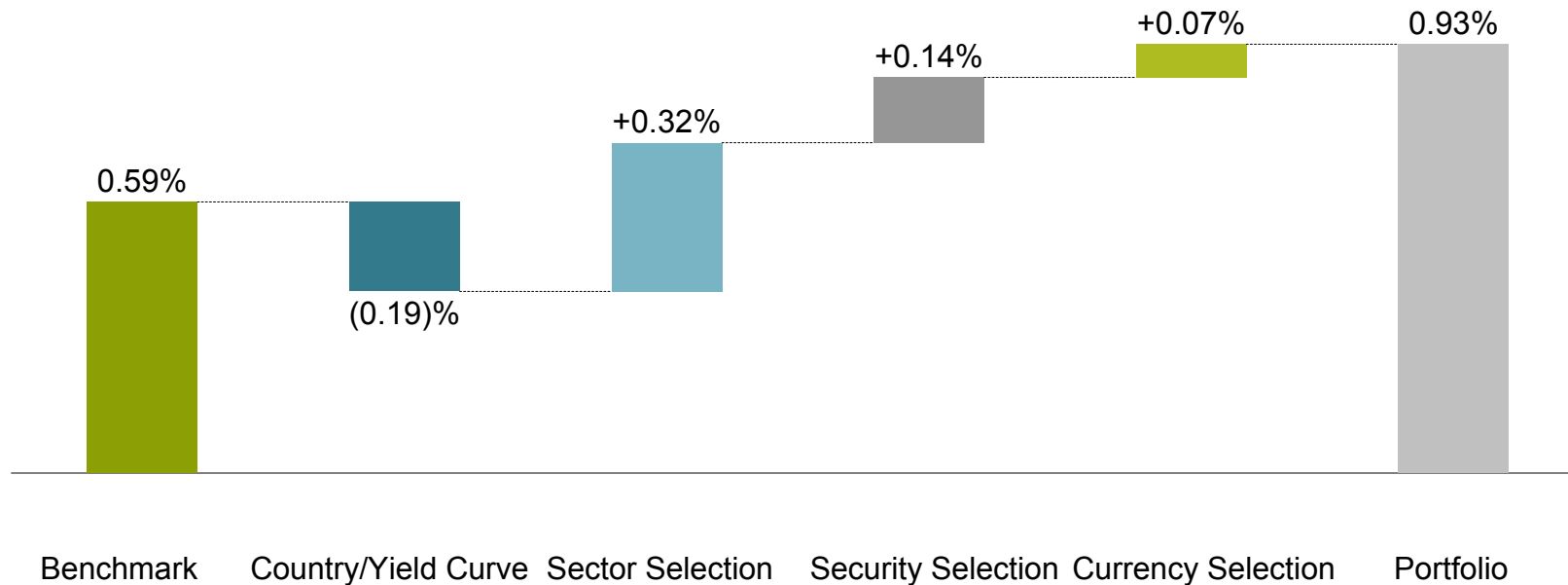
Numbers may not sum due to rounding. Returns for periods of more than one year are annualized.

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Performance Attribution: 1Q 2012 Sources of Relative Return

UNIVERSITY OF W. ONT GLOBAL A/C UWO25

Canada Core Plus Fixed Income, reporting currency: Canadian dollar

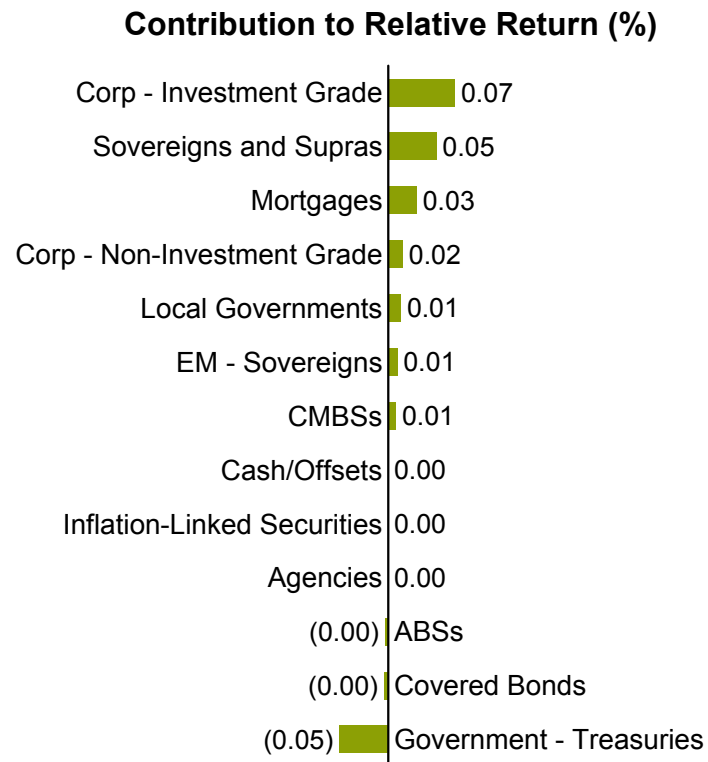


The sources of relative return include the effect of intra-month trading and cash flows.
Benchmark: 50% Dex Universe/50% Barclays Capital Global Aggregate Hedged to CAD

Performance Attribution: 1Q 2012 Security Selection Within Sector

UNIVERSITY OF W. ONT GLOBAL A/C UWO25

Canada Core Plus Fixed Income, reporting currency: Canadian dollar



Benchmark: 50% Dex Universe/50% Barclays Capital Global Aggregate Hedged to CAD

Performance Attribution: 1Q 2012 Sector Selection

UNIVERSITY OF W. ONT GLOBAL A/C UWO25

Canada Core Plus Fixed Income, reporting currency: Canadian dollar

Contribution to Relative Return (%)	Average Active Weight (%)	Average Active Weighted Duration
Government - Treasuries 0.21	(7.53)	(0.41)
Corp - Investment Grade 0.10	4.85	0.25
Corp - Non-Investment Grade 0.08	1.46	0.08
Sovereigns and Supras 0.07	(5.62)	(0.02)
Local Governments 0.03	(0.94)	(0.14)
Agencies 0.01	(1.03)	(0.03)
Mortgages 0.01	(1.71)	0.06
CMBSSs 0.01	0.47	0.02
EM - Sovereigns 0.00	0.12	0.02
ABSs 0.00	0.37	(0.01)
(0.00) Covered Bonds	(0.67)	(0.02)
(0.01) Inflation-Linked Securities	2.45	0.22
(0.18) Cash/Offsets	7.78	0.00

Benchmark: 50% Dex Universe/50% Barclays Capital Global Aggregate Hedged to CAD

Average active weight is the average difference between the weight in the portfolio and the weight in the benchmark over the stated period.

Average active weighted duration is the average difference between the weight times duration in the portfolio and the weight times duration in the benchmark over the stated period.

Performance Attribution: 1Q 2012 Country/Yield Curve Selection

UNIVERSITY OF W. ONT GLOBAL A/C UWO25

Canada Core Plus Fixed Income, reporting currency: Canadian dollar

Contribution to Relative Return (%)	Average Active Weight (%)	Average Active Weighted Duration
Mexico 0.05	1.97	0.07
Indonesia 0.02	0.41	0.01
South Africa 0.01	1.93	0.08
South Korea 0.00	(0.46)	(0.02)
Japan 0.00	(10.25)	(0.43)
(0.01) Australia	(0.27)	(0.02)
(0.02) Canada	5.44	0.18
(0.07) United Kingdom	1.26	0.17
(0.07) United States	2.91	0.21
(0.11) Euro Denominated	(3.65)	(0.19)

Benchmark: 50% Dex Universe/50% Barclays Capital Global Aggregate Hedged to CAD

Average active weight is the average difference between the weight in the portfolio and the weight in the benchmark over the stated period.

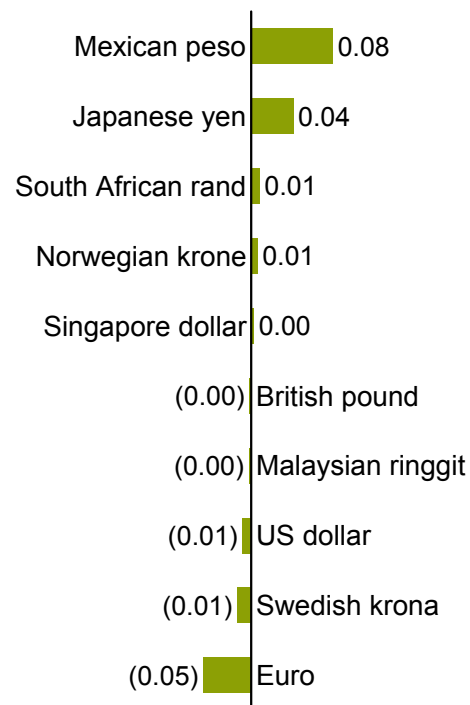
Average active weighted duration is the average difference between the weight times duration in the portfolio and the weight times duration in the benchmark over the stated period.

Performance Attribution: 1Q 2012 Currency Selection

UNIVERSITY OF W. ONT GLOBAL A/C UWO25

Canada Core Plus Fixed Income, reporting currency: Canadian dollar

Contribution to Relative Return (%)



Average Active Weight (%)

Mexican peso	1.15
Japanese yen	(0.45)
South African rand	0.79
Norwegian krone	0.21
Singapore dollar	0.24
British pound	0.04
Malaysian ringgit	0.24
US dollar	0.66
Swedish krona	0.40
Euro	(2.15)

Benchmark: 50% Dex Universe/50% Barclays Capital Global Aggregate Hedged to CAD

Performance Disclosure

UNIVERSITY OF W. ONT GLOBAL A/C UWO25

Canada Core Plus Fixed Income

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Disclosures and Important Information

UNIVERSITY OF W. ONT GLOBAL A/C UWO25

Canada Core Plus Fixed Income

Disclosure on Security Examples

References to specific securities are presented to illustrate the application of our investment philosophy only and are not to be considered recommendations by AllianceBernstein. The specific securities identified and described in this presentation do not represent all of the securities purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the securities identified were or will be profitable. Upon request, we will furnish a listing of all investments made during the prior one-year period.

Past performance is not a guide to future performance.

Additional Information

The value of investments and the income from them can fall as well as rise and you may not get back the original amount invested.

The value of non-domestic securities may be subject to exchange-rate fluctuations.

The views and opinions expressed in this presentation are based on AllianceBernstein's internal forecasts and should not be relied upon as an indication of future market performance or any guarantee of return from an investment in any AllianceBernstein services.

Glossary for Fixed Income

Active Weight

The difference between the weight in the portfolio and the weight in the benchmark.

Active Weighted Duration

The difference between the weight times duration in the portfolio and the weight times duration in the benchmark.

Average Active Weight

The average difference between the weight in the portfolio and the weight in the benchmark over the stated period.

Average Active Weighted Duration

The average difference between the weight times duration in the portfolio and the weight times duration in the benchmark over the stated period.

Contribution

The value added to, or detracted from, portfolio performance by factors such as security, sector or country selection.

Duration

A standardized measure of a bond's sensitivity to changes in interest rates, expressed in years. The price of a bond with a duration of one year will move roughly 1% for every 1% move in rates.

Overweight

Occurs when the portfolio holds a larger position relative to the benchmark in a specific security, sector, country or region.

Performance Attribution

A process by which a portfolio's relative return for a given period is decomposed into factors that explain the key sources of relative return. A single-currency attribution typically has yield curve, sector and duration allocations, and security-selection decisions. A multicurrency (global) attribution might have country and currency selection in addition to the single-currency attribution components.

Portfolio Average Weight

The average weight of the portfolio over the stated period.

Portfolio Average Weighted Duration

The average weight of the portfolio times duration over the stated period.

Underweight

Occurs when the portfolio holds a smaller position relative to the benchmark in a specific security, sector, country or region.

Display Descriptions for Fixed Income

Summary

Shows the total returns of the portfolio and benchmark as of most recent quarter-end for one quarter, year to date, rolling 12 months and since portfolio inception. The market values of the portfolio at the beginning and end of the quarter and net cash flow for the quarter are also shown.

Performance Summary

Shows portfolio returns, benchmark returns and relative returns as of most recent quarter-end for one quarter, year to date, one year, three years, five years and since portfolio inception.

Performance Summary: Annual Returns

Shows annual portfolio and benchmark returns as well as relative returns.

Performance Attribution: Sources of Relative Return

The sources of relative return are the decision factors that drive relative performance. These may include Country/Yield Curve, Sector, Security and Currency selection relative to the benchmark.

Performance Attribution: Country/Yield Curve Selection

Country/Yield Curve measures the contribution to relative return of country allocation decisions and quantifies the impact on relative performance resulting from changes in the shape and level of the yield curve.

Performance Attribution: Yield Curve Selection

Yield Curve quantifies the impact on relative performance resulting from changes in the shape and level of the yield curve.

Performance Attribution: Sector and Security Selection

This quantifies the contribution to relative returns from the combined effect of sector allocation and security selection.

Performance Attribution: Sector Selection

Sector selection quantifies the contribution to relative returns of sector allocation decisions.

Performance Attribution: Security Selection

Security selection measures the contribution to relative return from investments in particular securities.

Performance Attribution: Currency Selection

Currency selection measures the impact on relative returns due to exposure to various currencies. Exposure to currencies can arise directly from the securities held or from the use of currency futures and forwards.

Currency of issue	Weighted Duration	Currency Weight (%)	Currency Exposure (%)
	Portfolio	Portfolio	Portfolio
North America			
Canadian dollar	3.55	37.0	98.8
US dollar	1.32	39.3	1.4
Europe			
Euro	0.49	8.8	(2.9)
British pound	0.25	3.6	0.0
Norwegian krone	0.00	1.0	1.0
Asia Pacific			
Australian dollar	0.00	0.2	0.2
Indonesian rupiah	0.01	0.4	0.0
Japanese yen	0.30	4.4	(1.0)
Malaysian ringgit	0.02	0.5	0.5
New Zealand dollar	0.01	0.3	0.3
Singapore dollar	0.00	0.5	0.5
Europe, Middle East & Africa			
South African rand	0.09	2.0	1.2
Latin America			
Mexican peso	0.01	2.0	0.0
Total	6.04	100.0%	100.0%

UNIVERSITY OF W. ONT GLOBAL A/C UWO25 (22-0935376-1)
Euro Currency of Issue by Country of Risk

As of March 31, 2012
 Reporting Currency: Canadian dollars

Country of Risk	% Euro Currency of Issue*	Government Debt	Nongovernment Debt
Australia	0.3 %	0.0 %	0.3 %
Austria	0.6	0.6	0.0
Belgium	0.3	0.3	0.0
Canada	0.2	0.0	0.2
Denmark	0.2	0.0	0.2
Finland	1.3	1.3	0.0
France	0.4	0.2	0.2
Germany	1.6	1.6	0.0
Greece	0.0	0.0	0.0
Ireland	0.0	0.0	0.0
Italy	1.2	1.2	0.0
Luxembourg	0.0	0.0	0.0
Netherlands	1.3	1.3	0.0
Poland	0.3	0.3	0.0
Portugal	0.0	0.0	0.0
Spain	0.6	0.1	0.5
Sweden	0.2	0.0	0.2
United Kingdom	0.1	0.0	0.1
United States	0.1	0.0	0.1
Total	8.7 %	7.0 %	1.7 %

*Reflects cash-bond exposure; does not include futures, forwards or other synthetic exposure; includes countries that have issued fixed-income obligations denominated in euros; may include non-euro-area countries.

UNIVERSITY OF W. ONT GLOBAL A/C UWO25 (22-0935376-1)
Sector Summary

As of March 31, 2012
Reporting Currency: Canadian dollars

	Market Value	% of Portfolio	% of Index*	Relative Weight	Portfolio Weighted Duration	Index* Weighted Duration	Relative Duration
Governments - Treasuries	55,785,980	30.8	41.6	(10.8)	2.00	2.75	(0.75)
Inflation-Linked Securities	3,864,873	2.1	0.0	2.1	0.21	0.00	0.21
Governments - Sovereign Bonds	2,674,370	1.5	0.6	0.9	0.18	0.04	0.14
Local Governments - Municipal Bonds	890,661	0.5	0.4	0.1	0.05	0.03	0.02
Local Governments - Provincial Bonds	27,208,184	15.0	15.1	(0.1)	1.23	1.39	(0.16)
Local Governments - Regional Bonds	0	0.0	0.9	(0.9)	0.00	0.04	(0.04)
Agencies	0	0.0	1.0	(1.0)	0.00	0.03	(0.03)
Governments - Sovereign Agencies	6,297,931	3.5	9.2	(5.7)	0.17	0.37	(0.20)
Supranationals	2,272,620	1.3	1.1	0.2	0.15	0.06	0.09
Mortgage Pass-Thrus	7,421,679	4.1	5.9	(1.8)	0.24	0.20	0.04
CMOs	0	0.0	0.0	0.0	0.00	0.00	0.00
Asset-Backed Securities	1,065,190	0.6	0.3	0.3	0.00	0.01	(0.01)
Commercial Mortgage-Backed Securities	1,165,662	0.6	0.3	0.3	0.02	0.01	0.01
Covered Bonds	2,731,429	1.5	2.1	(0.6)	0.07	0.09	(0.01)
Corporates - Investment Grade	48,188,879	26.6	21.3	5.2	1.55	1.26	0.29
Corporates - Non-Investment Grade	3,659,583	2.0	0.0	2.0	0.12	0.00	0.11
Quasi-Sovereigns	1,647,254	0.9	0.1	0.8	0.06	0.01	0.05
Emerging Markets - Corporate Bonds	0	0.0	0.0	0.0	0.00	0.00	0.00
Currency Instruments	(808,659)	(0.4)	0.0	(0.4)	0.00	0.00	0.00
Net Cash Equivalents	4,036,932	2.2	0.0	2.2	0.00	0.00	0.00
Derivative Offsets	13,248,888	7.3	0.0	7.3	0.00	0.00	0.00
Total	181,351,456	100.0 %	100.0 %	0.0 %	6.04	6.29	(0.25)

* 50% DEX Universe/50% Barclays Capital Global Agg CAD unhedged

Market value includes accrued income.

Sector and industry classification source: Barclays Capital and AllianceBernstein L.P.

UNIVERSITY OF W. ONT GLOBAL A/C UWO25 (22-0935376-1)
Sector Summary (Market Value)

	Mar 31, 2011	Jun 30, 2011	Sep 30, 2011	Dec 31, 2011	Mar 31, 2012	Index * Mar 31, 2012
Governments - Treasuries	24.1	24.4	27.5	35.7	30.8	41.6
Inflation-Linked Securities	0.6	0.7	2.2	2.2	2.1	0.0
Governments - Sovereign Bonds	1.1	1.0	0.7	0.8	1.5	0.6
Local Governments - Municipal Bonds	0.5	0.5	0.5	0.5	0.5	0.4
Local Governments - Provincial Bonds	8.9	11.3	13.7	14.0	15.0	15.1
Local Governments - Regional Bonds	0.0	0.0	0.0	0.0	0.0	0.9
Agencies	0.0	0.0	0.0	0.0	0.0	1.0
Governments - Sovereign Agencies	1.1	0.7	1.4	1.4	3.5	9.2
Supranationals	1.6	1.7	1.7	1.3	1.3	1.1
Mortgage Pass-Thrus	0.5	0.5	2.0	4.3	4.1	5.9
CMOs	0.0	0.0	0.0	0.0	0.0	0.0
Asset-Backed Securities	0.1	0.0	0.4	0.4	0.6	0.3
Commercial Mortgage-Backed Securities	3.0	2.6	1.7	1.0	0.6	0.3
Covered Bonds	1.1	1.1	1.1	1.3	1.5	2.1
Corporates - Investment Grade	31.1	31.0	27.9	25.4	26.6	21.3
Corporates - Non-Investment Grade	4.8	4.8	1.8	1.2	2.0	0.0
Quasi-Sovereigns	1.2	1.2	1.2	0.6	0.9	0.1
Emerging Markets - Corporate Bonds	0.2	0.0	0.0	0.0	0.0	0.0
Currency Instruments	0.1	0.3	(1.2)	0.6	(0.4)	0.0
Net Cash Equivalents	3.1	3.1	8.1	4.6	2.2	0.0
Derivative Offsets	17.0	15.2	9.1	4.6	7.3	0.0
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

* 50% DEX Universe/50% Barclays Capital Global Agg CAD unhedged

Sector and industry classification source: Barclays Capital and AllianceBernstein L.P.

UNIVERSITY OF W. ONT GLOBAL A/C UWO25 (22-0935376-1)
Sector Summary (Duration Contribution)

	Mar 31, 2011	Jun 30, 2011	Sep 30, 2011	Dec 31, 2011	Mar 31, 2012	Index* Mar 31, 2012
Governments - Treasuries	1.98	2.18	2.87	2.61	2.00	2.75
Inflation-Linked Securities	0.13	0.14	0.21	0.22	0.21	0.00
Governments - Sovereign Bonds	0.08	0.09	0.08	0.09	0.18	0.04
Local Governments - Municipal Bonds	0.04	0.05	0.05	0.05	0.05	0.03
Local Governments - Provincial Bonds	0.93	1.01	1.22	1.26	1.23	1.39
Local Governments - Regional Bonds	0.00	0.00	0.00	0.00	0.00	0.04
Agencies	0.00	0.00	0.00	0.00	0.00	0.03
Governments - Sovereign Agencies	0.03	0.03	0.07	0.07	0.17	0.37
Supranationals	0.14	0.15	0.16	0.16	0.15	0.06
Mortgage Pass-Thrus	0.03	0.03	0.12	0.24	0.24	0.20
CMOs	0.00	0.00	0.00	0.00	0.00	0.00
Asset-Backed Securities	0.00	0.00	0.00	0.00	0.00	0.01
Commercial Mortgage-Backed Securities	0.14	0.12	0.07	0.04	0.02	0.01
Covered Bonds	0.05	0.05	0.05	0.07	0.07	0.09
Corporates - Investment Grade	1.67	1.69	1.52	1.44	1.55	1.26
Corporates - Non-Investment Grade	0.26	0.27	0.10	0.07	0.12	0.00
Quasi-Sovereigns	0.09	0.09	0.09	0.03	0.06	0.01
Emerging Markets - Corporate Bonds	0.00	0.00	0.00	0.00	0.00	0.00
Currency Instruments	0.00	0.00	0.00	0.00	0.00	0.00
Net Cash Equivalents	0.00	0.00	0.01	0.01	0.00	0.00
Total	5.60	5.90	6.64	6.35	6.04	6.29

* 50% DEX Universe/50% Barclays Capital Global Agg CAD unhedged

Sector and industry classification source: Barclays Capital and AllianceBernstein L.P.

UNIVERSITY OF W. ONT GLOBAL A/C UWO25 (22-0935376-1)

Duration and Quality Distribution (Market Value)

	Mar 31, 2011	Jun 30, 2011	Sep 30, 2011	Dec 31, 2011	Mar 31, 2012	Index * Mar 31, 2012
Duration Distribution						
Less than 3 Years	25.1	22.5	18.8	26.0	23.8	29.7
3-6 Years	34.3	31.3	30.1	27.9	27.5	31.1
6-8 Years	22.3	27.6	30.7	25.1	28.7	14.0
8-10 Years	3.7	2.5	3.7	4.6	7.1	5.4
10+ Years	14.6	16.2	16.7	16.3	12.9	19.8
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Quality Distribution						
AAA	50.0	48.7	54.6	58.1	54.0	49.7
AA	12.1	13.7	13.0	10.2	10.8	24.1
A	16.0	15.5	15.9	16.9	18.1	18.6
BBB	16.9	17.3	14.7	13.4	14.9	7.6
BB	4.1	4.1	1.7	1.3	2.1	0.0
B	0.8	0.5	0.1	0.0	0.0	0.0
CCC	0.0	0.1	0.1	0.1	0.0	0.0
below CCC	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Market-Weighted Quality	AA-	AA-	AA-	AA	AA-	AA
Market-Weighted Yield	3.75	3.61	3.20	2.92	3.11	2.33

* 50% DEX Universe/50% Barclays Capital Global Agg CAD unhedged

AAA rating includes cash and cash equivalent securities.

If three agencies rate a security, the middle rating is used. When two agencies rate a security, the lower rating is used. If the security is not rated by a recognized rating agency, an asterisk appears next to the holding indicating that AllianceBernstein L.P.'s internal rating is being used. This methodology may differ from the method used for guideline compliance, which is client specific.

UNIVERSITY OF W. ONT GLOBAL A/C UWO25 (22-0935376-1)
Duration and Quality Distribution (Duration Contribution)

	Mar 31, 2011	Jun 30, 2011	Sep 30, 2011	Dec 31, 2011	Mar 31, 2012	Index * Mar 31, 2012
Duration Distribution						
Less than 3 Years	0.30	0.25	0.11	0.20	0.26	0.59
3-6 Years	1.27	1.13	1.07	1.23	1.18	1.33
6-8 Years	1.62	2.05	2.65	2.05	2.07	0.98
8-10 Years	0.32	0.21	0.32	0.41	0.61	0.47
10+ Years	2.09	2.27	2.48	2.46	1.92	2.93
Total	5.60	5.90	6.64	6.35	6.04	6.29
Quality Distribution						
AAA	2.97	3.08	3.71	3.44	3.26	2.74
AA	0.95	0.99	1.00	0.88	0.87	1.76
A	1.02	0.99	1.03	1.10	1.15	1.31
BBB	0.91	1.02	0.85	0.79	0.84	0.49
BB	0.22	0.24	0.09	0.08	0.12	0.00
B	0.04	0.03	0.00	0.00	0.00	0.00
CCC	0.00	0.01	0.00	0.00	0.00	0.00
below CCC	0.00	0.00	0.00	0.00	0.00	0.00
Futures/Forwards/Interest Rate Swaps	(0.51)	(0.44)	(0.06)	0.06	(0.20)	0.00
Total	5.60	5.90	6.64	6.35	6.04	6.29

* 50% DEX Universe/50% Barclays Capital Global Agg CAD unhedged

AAA rating includes cash and cash equivalent securities.

If three agencies rate a security, the middle rating is used. When two agencies rate a security, the lower rating is used. If the security is not rated by a recognized rating agency, an asterisk appears next to the holding indicating that AllianceBernstein L.P.'s internal rating is being used. This methodology may differ from the method used for guideline compliance, which is client specific.

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: Canadian dollars							
	Moody	S&P	DBRS			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
PORTFOLIO TOTAL													
PORTFOLIO VALUE	AA-*					174,613,889	181,351,456	1,796,008	3.11		6.04	100.0	
FIXED INCOME													
CANADIAN DOLLAR													
TOTAL CANADIAN DOLLAR						173,803,895	179,161,195	924,310			3.60	98.8	
GOVERNMENTS - TREASURIES													
TREASURY BONDS													
CANADA 1.750% Mar 01, 2013	Aaa	AAA	—	500,000		100.607	505,565	503,753	719	1.09	0.91	0.00	0.3
CANADA 1.000% Feb 01, 2014	Aaa	AAA	—	6,245,000		99.670	6,240,087	6,234,456	10,095	1.18	1.82	0.06	3.4
CANADA 3.000% Jun 01, 2014	Aaa	AAA	AAA	11,087,000		103.789	11,417,796	11,617,158	110,113	1.22	2.09	0.13	6.4
CANADA 3.750% Jun 01, 2019	Aaa	AAA	—	252,000		112.543	284,886	286,741	3,133	1.87	6.28	0.01	0.2
CANADA 3.500% Jun 01, 2020	Aaa	AAA	—	14,010,000		111.145	15,336,850	15,734,031	162,554	2.01	7.10	0.62	8.7
CANADA 3.250% Jun 01, 2021	Aaa	AAA	—	2,445,000		109.375	2,700,410	2,700,564	26,342	2.12	7.91	0.12	1.5
CANADA 5.000% Jun 01, 2037	Aaa	AAA	—	527,000		142.151	658,381	757,873	8,735	2.68	15.98	0.07	0.4
CANADA STRIP 0.000% Jun 01, 2041	Aaa	AAA	—	2,720,000		45.885	876,128	1,248,080	0	2.68	28.79	0.20	0.7
TOTAL TREASURY BONDS							38,020,103	39,082,657	321,692	1.67		1.21	21.6
TREASURY FUTURES													
CAN 10YR BOND FUT JUN12 Jun 20, 2012				(23)		131.230	(3,002,395)	(3,018,290)	0	2.21	7.27	(0.12)	(1.7)
TOTAL GOVERNMENTS - TREASURIES							35,017,707	36,064,368	321,692	1.63		1.09	19.9

UNIVERSITY OF W. ONT GLOBAL A/C UWO25 (22-0935376-1)
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 As of March 31, 2012
 Reporting Currency: Canadian dollars

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	Moody	S&P	DBRS			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
INFLATION-LINKED SECURITIES													
ONTARIO 2.000% Dec 01, 2036	Aa1	AA-	AAL	1,011,112		129.193	873,679	1,312,990	6,704	0.71	20.50	0.15	0.7
GOVERNMENTS - SOVEREIGN BONDS													
AUSTRIA - 144A 5.375% Dec 01, 2034	Aaa	AA+	—	570,000		120.333	596,777	696,055	10,157	4.00	14.07	0.05	0.4
LOCAL GOVERNMENTS - MUNICIPAL BONDS													
CITY OF OTTAWA 4.990% Aug 28, 2026	Aaa	AA+	—	92,908		110.489	89,476	103,061	408	3.40	6.46	0.00	0.1
CITY OF TORONTO 5.300% May 21, 2014	Aa1	AA	AA	170,000		107.437	180,585	185,877	3,234	1.69	2.01	0.00	0.1
TOTAL LOCAL GOVERNMENTS - MUNICIPAL BONDS							270,061	288,937	3,641	2.30		0.01	0.2
LOCAL GOVERNMENTS - PROVINCIAL BONDS													
55 ONTARIO SCHOOL BOARD - 144A 5.900% Jun 02, 2033	Aa1	AA-	—	369,000		126.751	436,998	474,869	7,158	3.98	12.95	0.03	0.3
BRIT COL MUNI FIN AUTH 4.800% Dec 01, 2017	Aaa	AAA	—	792,000		112.116	804,792	900,560	12,603	2.47	4.95	0.02	0.5
BRIT COL MUNI FIN AUTH 4.150% Jun 01, 2021	Aaa	AAA	AAA	1,325,000		107.276	1,399,443	1,439,637	18,229	3.21	7.56	0.06	0.8
BRITISH COLUMBIA 4.100% Dec 18, 2019	Aaa	AAA	AAH	6,207,000		109.798	6,395,775	6,887,702	72,511	2.68	6.59	0.25	3.8
BRITISH COLUMBIA 3.250% Dec 18, 2021	Aaa	AAA	AAH	1,755,000		102.253	1,756,492	1,810,786	16,252	2.97	8.23	0.08	1.0
CITY OF EDMONTON 8.500% Sep 14, 2018	—	—	AAH	326,000		133.593	448,511	436,803	1,291	2.77	5.22	0.01	0.2
CITY OF TORONTO 5.200% Jun 01, 2040	Aa1	—	AA	333,000		118.578	357,625	400,607	5,740	4.07	15.63	0.03	0.2
CITY OF VANCOUVER 3.300% Jun 05, 2014	Aaa	AA	AA	755,000		103.390	752,969	788,580	7,986	1.68	2.09	0.01	0.4
HYD-QUEBEC GENERIC RESID 0.000% Oct 15, 2021	—	—	AH	1,185,000		72.118	857,525	854,604	0	3.46	9.64	0.05	0.5
MANITOBA 1.400% Oct 31, 2013	Aa1	—	AH	590,000		100.167	590,985	591,008	23	1.30	0.10	0.00	0.3

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	Moody	S&P	DBRS			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration
MANITOBA 0.000% Mar 05, 2031	—	—	AH	511,000	49.969	166,328	255,341	0	3.70	19.45	0.03	0.1
MANITOBA 4.600% Mar 05, 2038	Aa1	AA	AH	703,000	117.041	701,193	825,102	2,304	3.58	15.92	0.07	0.5
MANITOBA 5.800% Mar 05, 2044	Aa1	AA	AH	165,000	141.731	203,285	234,538	682	3.59	17.29	0.02	0.1
MANITOBA 5.000% Sep 05, 2044	Aa1	AA	AH	800,000	126.509	875,360	1,014,919	2,849	3.61	17.92	0.10	0.6
NEW BRUNSWICK 5.500% Jan 27, 2034	Aa2	AA-	AH	284,000	126.671	321,797	362,485	2,739	3.70	13.66	0.03	0.2
NEWFOUNDLAND 5.700% Oct 17, 2035	Aa2	A+	A	128,000	132.725	150,699	173,206	3,318	3.62	14.11	0.01	0.1
NOVA SCOTIA 5.800% Jun 01, 2033	Aa2	A+	A	432,000	131.553	517,359	576,615	8,306	3.64	13.20	0.04	0.3
ONTARIO 4.300% Mar 08, 2017	Aa1	AA-	AAL	372,000	110.105	403,030	410,597	1,008	2.13	4.47	0.01	0.2
ONTARIO 4.200% Jun 02, 2020	Aa1	AA-	AAL	2,255,000	109.671	2,347,230	2,504,220	31,138	2.86	6.88	0.10	1.4
ONTARIO SCHOOL BOARDS F - 144A 5.900% Oct 11, 2027	Aa2	AA-	AAL	212,999	115.611	234,227	252,172	5,922	3.76	6.86	0.01	0.1
ONTARIO SCHOOL BOARDS FINANCIN 5.376% Jun 25, 2032	Aa2	AA-	AAL	1,263,572	113.226	1,263,572	1,448,745	18,053	3.94	8.71	0.07	0.8
PEEL 5.100% Jun 29, 2040	Aaa	AAA	—	490,000	117.521	486,350	582,218	6,367	4.04	15.80	0.05	0.3
PROVINCE OF QUEBEC 4.250% Dec 01, 2021	Aa2	A+	AH	1,165,000	109.440	1,268,266	1,291,390	16,414	3.11	7.89	0.06	0.7
QUEBEC 5.350% Jun 01, 2025	Aa2	A+	AH	852,000	120.701	922,218	1,043,481	15,111	3.38	9.68	0.06	0.6
QUEBEC CITY 4.050% Jun 18, 2013	Aa2	—	—	720,000	102.943	744,422	749,497	8,309	1.60	1.18	0.00	0.4
REGION MUNI OF YORK 5.000% Apr 29, 2019	Aaa	AAA	—	475,000	112.600	504,669	544,871	10,021	2.98	5.92	0.02	0.3
VILLE DE LAVAL 1.250% Mar 07, 2013	—	AA-	—	355,000	99.531	353,878	353,628	292	1.76	0.93	0.00	0.2
TOTAL LOCAL GOVERNMENTS - PROVINCIAL BONDS						25,264,998	27,208,184	274,623	2.98		1.23	15.0

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	Moody	S&P	DBRS			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
GOVERNMENTS - SOVEREIGN AGENCIES													
CANADA HOUSING TRUST 2.050% Jun 15, 2017	Aaa	AAA	AAA	3,650,000		100.482	3,646,788	3,669,431	1,845	1.95	4.92	0.10	2.0
CANADA HOUSING TRUST 4.100% Dec 15, 2018	Aaa	AAA	AAA	1,035,000		111.785	1,157,656	1,169,414	12,440	2.19	5.91	0.04	0.6
LANDWIRTSCHAFTLICHE RENTENBANK 4.875% Feb 21, 2020	Aaa	AAA	—	443,000		111.998	462,658	498,460	2,308	3.15	6.71	0.02	0.3
TOTAL GOVERNMENTS - SOVEREIGN AGENCIES							5,267,102	5,337,305	16,592	2.11		0.16	2.9
SUPRANATIONALS													
ASIAN DEVELOPMENT BANK 4.650% Feb 16, 2027	Aaa	AAA	—	390,000		112.760	380,152	441,948	2,186	3.50	10.93	0.03	0.2
EUROPEAN INVESTMENT BAN - I44A 5.400% Jan 05, 2045	Aaa	AAA	—	738,000		126.914	844,569	946,016	9,390	3.93	17.20	0.09	0.5
INTER-AMERICAN DEVELOPMENT BAN 0.500% Apr 22, 2015	Aaa	AAA	—	475,000		96.002	430,350	457,052	1,042	1.65	3.01	0.01	0.3
INTER-AMERICAN DEVELOPMENT BAN 0.500% May 23, 2023	Aaa	AAA	—	605,000		70.502	303,953	427,603	1,067	3.77	10.89	0.03	0.2
TOTAL SUPRANATIONALS							1,959,023	2,272,620	13,685	3.36		0.15	1.3
ASSET-BACKED SECURITIES													
AUTOS - FIXED RATE													
CCAR 2012-I A1 1.693% Oct 17, 2013	Aaa	—	AAA	514,136		100.008	514,248	514,511	334	1.17	0.46	0.00	0.3
FASTR 2011-R3 A1 1.708% Aug 15, 2013	Aaa	—	AAA	316,380		100.057	316,380	316,801	240	1.09	0.35	0.00	0.2
TOTAL AUTOS - FIXED RATE							830,628	831,312	574	1.14		0.00	0.5
OTHER ABS - FIXED RATE													
CNHC 2011-I A1 1.694% Jul 15, 2014	Aaa	—	AAA	233,595		100.047	233,595	233,878	173	1.16	0.42	0.00	0.1
TOTAL ASSET-BACKED SECURITIES							1,064,222	1,065,190	747	1.14		0.00	0.6

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COMMERCIAL MORTGAGE-BACKED SECURITIES												
NON-AGENCY FIXED RATE CMBS												
CCIC 2006-WEM A1 4.591% Jan 15, 2022	Aaa	AAA	—	244,260	104.536	242,861	255,963	623	2.04	1.78	0.00	0.1
CORPORATES - INVESTMENT GRADE												
CORPORATE BONDS												
FINANCIAL INSTITUTIONS – BANKING												
AUSTRALIA & NEW ZEALAND BANKIN 3.750% Jan 22, 2015	Aa2	—	AA	570,000	102.663	568,507	589,219	4,041	2.76	2.67	0.01	0.3
BANK OF MONTREAL 5.450% Jul 17, 2017	Aa2	A+	AA	200,000	113.669	199,908	229,547	2,210	2.62	4.62	0.01	0.1
BANK OF NOVA SCOTIA 5.040% Apr 08, 2013	Aa1	AA-	AA	1,005,000	103.650	1,081,491	1,065,966	24,285	1.33	0.98	0.01	0.6
CITIGROUP FINANCE CANADA INC 4.750% Mar 17, 2014	A3	A-	A	341,000	102.934	350,593	351,627	621	3.09	1.87	0.00	0.2
CITIGROUP FINANCE CANADA INC 6.750% Sep 22, 2014	A3	A-	A	450,000	107.661	459,508	485,222	749	3.40	2.29	0.01	0.3
DEUTSCHE BANK AG 1.978% Aug 22, 2016 CALLABLE	A3	BBB+	—	407,000	88.000	424,680	358,996	836	5.63	(0.08)	0.00	0.2
NATIONAL BANK OF CANADA 3.147% Feb 11, 2015	Aa2	—	AAL	345,000	102.829	345,000	356,217	1,458	2.06	2.73	0.01	0.2
NATIONAL BANK OF CANADA 4.030% May 26, 2015	Aa2	—	AAL	545,000	105.583	545,000	583,011	7,582	2.13	2.93	0.01	0.3
WESTPAC BANKING CORP 4.650% Apr 23, 2017 CALLABLE	Aa3	A-	AA	456,000	100.094	455,699	465,698	9,270	2.10	0.09	0.00	0.3
<i>TOTAL BANKING</i>						4,430,385	4,485,503	51,051	2.53	1.81	0.04	2.5
FINANCIAL INSTITUTIONS – FINANCE												
GE CAPITAL CANADA FUNDING CO 5.100% Jun 01, 2016	Aa2	AA+	—	926,000	109.489	963,343	1,029,527	15,656	2.61	3.73	0.02	0.6
SYDNEY AIRPORT FINANCE CO PTY 4.602% Jul 27, 2018	Baa2	BBB	—	380,000	103.597	379,985	396,733	3,066	3.95	5.53	0.01	0.2
<i>TOTAL FINANCE</i>						1,343,327	1,426,260	18,722	2.99	4.23	0.03	0.8

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FINANCIAL INSTITUTIONS – INSURANCE												
INTACT FINANCIAL CORP 5.410% Sep 03, 2019	Baa1	—	AL	250,000	112.175	249,885	281,475	1,038	3.47	6.17	0.01	0.2
MANULIFE FINANCE DELAWARE LP 4.448% Dec 15, 2026 CALLABLE	—	A-	AH	217,000	99.485	217,340	218,704	2,822	4.48	4.15	0.01	0.1
MANULIFE FINANCIAL CORP 4.670% Mar 28, 2013	—	A-	AH	175,000	102.337	175,998	179,157	67	2.36	0.96	0.00	0.1
NEW YORK LIFE GLOBAL FUNDING 4.300% Mar 19, 2014	Aaa	AA+	—	690,000	103.877	716,379	717,725	975	2.31	1.89	0.01	0.4
PRICOA GLOBAL FUNDING I 4.950% May 29, 2014	A2	AA-	—	400,000	104.300	404,024	423,872	6,672	3.31	2.04	0.00	0.2
SUN LIFE FINANCIAL INC 5.700% Jul 02, 2019	—	A	AAL	315,000	112.281	316,163	358,064	4,378	3.70	5.95	0.01	0.2
<i>TOTAL INSURANCE</i>						2,079,789	2,178,998	15,952	3.10	3.29	0.04	1.2
TOTAL FINANCIAL INSTITUTIONS						7,853,501	8,090,761	85,725	2.77	2.64	0.12	4.5
INDUSTRIAL – CAPITAL GOODS												
JOHN DEERE CREDIT INC - 144A 5.450% Sep 16, 2015	A2	A	A	441,000	110.442	440,797	488,037	988	2.23	3.18	0.01	0.3
PLENARY HEALTH BRIDGEPOINT LP 7.246% Aug 31, 2042	—	A	A	420,000	133.883	428,056	564,893	2,585	4.58	11.87	0.04	0.3
<i>TOTAL CAPITAL GOODS</i>						868,853	1,052,931	3,572	3.49	7.84	0.05	0.6
INDUSTRIAL – COMMUNICATIONS - MEDIA												
COGECO CABLE INC 5.950% Jun 09, 2014	—	BBB	BBBL	385,000	107.269	414,533	420,076	7,092	2.41	2.04	0.00	0.2
SHAW COMMUNICATIONS INC 6.150% May 09, 2016	Baa3	BBB-	BBB	165,000	112.023	169,654	188,813	3,976	2.95	3.59	0.00	0.1
SHAW COMMUNICATIONS INC 5.700% Mar 02, 2017	Baa3	BBB-	BBB	73,000	110.933	72,830	81,312	331	3.21	4.31	0.00	0.0
<i>TOTAL COMMUNICATIONS - MEDIA</i>						657,017	690,201	11,398	2.65	2.73	0.01	0.4

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INDUSTRIAL – COMMUNICATIONS - TELECOMMUNICATIONS												
BELL ALIANT REGIONAL COMMUNICA 4.950% Feb 26, 2014	—	BBB	BBBH	175,000	104.449	174,949	183,594	807	2.43	1.82	0.00	0.1
BELL ALIANT REGIONAL COMMUNICA 4.880% Apr 26, 2018	—	BBB	BBBH	155,000	105.881	154,991	167,369	3,254	3.72	5.16	0.00	0.1
BELL CANADA 8.875% Apr 17, 2026	Baa2	BBB	BBB	170,000	132.219	228,864	231,634	6,862	5.52	8.58	0.01	0.1
ROGERS COMMUNICATIONS INC 5.380% Nov 04, 2019	Baa1	BBB	BBB	70,000	113.011	69,952	80,635	1,527	3.37	6.20	0.00	0.0
ROGERS COMMUNICATIONS INC 5.340% Mar 22, 2021	Baa1	BBB	BBB	375,000	111.640	374,828	419,145	494	3.74	7.22	0.02	0.2
TELUS COMMUNICATIONS INC 9.650% Apr 08, 2022	—	BBB+	AL	187,000	145.655	279,244	281,027	8,652	4.04	6.91	0.01	0.2
TELUS CORP 5.050% Jul 23, 2020	Baa1	BBB+	AL	400,000	111.104	400,433	448,180	3,763	3.47	6.81	0.02	0.2
<i>TOTAL COMMUNICATIONS - TELECOMMUNICATIONS</i>						1,683,260	1,811,583	25,358	3.80	6.46	0.06	1.0
INDUSTRIAL – CONSUMER CYCLICAL - OTHER												
GREEN TIMBERS LP 6.838% Jun 30, 2037	—	A-	—	216,000	124.587	216,000	269,148	40	4.35	9.58	0.01	0.1
INDUSTRIAL – CONSUMER NON-CYCLICAL												
ACCES RECHERCHE MONTREAL LP 7.067% Dec 31, 2042	A3	—	AL	280,000	128.216	280,000	363,938	4,933	4.83	11.68	0.02	0.2
ANHEUSER-BUSCH INBEV WORLDWIDE 3.650% Jan 15, 2016	A3	A-	—	400,000	104.489	399,844	420,996	3,040	2.40	3.54	0.01	0.2
HEALTH MONTREAL COLLECT - 144A 6.721% Sep 30, 2049	Baa2	—	BBBH	313,000	117.734	313,000	368,565	58	5.42	12.95	0.03	0.2
LEISUREWORLD SENIOR CARE LP 4.814% Nov 24, 2015	—	A-	A	500,000	104.527	467,100	531,078	8,441	3.36	3.29	0.01	0.3
PLENARY HEALTH NIAGARA LP 7.685% May 31, 2042	—	A	A	350,000	139.985	350,000	496,727	6,780	4.56	11.84	0.03	0.3
<i>TOTAL CONSUMER NON-CYCLICAL</i>						1,809,944	2,181,304	23,252	4.04	8.32	0.10	1.2

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INDUSTRIAL – ENERGY												
CANADIAN NATURAL RESOURCES LTD 4.950% Jun 01, 2015	Baa1	BBB+	BBBH	229,000	107.962	226,897	250,991	3,758	2.26	2.91	0.00	0.1
SUNCOR ENERGY INC 5.800% May 22, 2018	—	BBB+	AL	395,000	114.929	394,704	462,131	8,160	3.05	5.16	0.01	0.3
<i>TOTAL ENERGY</i>						621,601	713,121	11,918	2.77	4.37	0.02	0.4
INDUSTRIAL – OTHER INDUSTRIAL												
407 INTERNATIONAL INC 3.870% Nov 24, 2017	—	BBB	BBB	291,000	105.461	290,913	310,840	3,949	2.76	5.01	0.01	0.2
407 INTERNATIONAL INC 5.750% Feb 14, 2036 CALLABLE	—	BBB	BBB	304,000	116.966	320,584	357,781	2,203	4.55	13.71	0.03	0.2
OTTAWA MACDONALD-CARTIER 4.733% May 02, 2017	Aa3	A+	AH	300,000	110.244	300,000	336,569	5,835	2.47	4.48	0.01	0.2
<i>TOTAL OTHER INDUSTRIAL</i>						911,497	1,005,189	11,987	3.30	7.93	0.04	0.6
INDUSTRIAL – SERVICES												
TERANET HOLDINGS LP 3.531% Dec 16, 2015	—	BBB+	BBBH	900,000	102.924	900,000	935,544	9,229	2.62	3.44	0.02	0.5
INDUSTRIAL – TECHNOLOGY												
INTERNATIONAL BUSINESS MACHINE 2.200% Feb 10, 2017	Aa3	A+	—	260,000	99.246	259,852	258,823	784	2.16	4.61	0.01	0.1
INDUSTRIAL – TRANSPORTATION - RAILROADS												
CANADIAN PACIFIC RAILWAY CO 6.250% Jun 01, 2018	Baa3	BBB-	BBBL	325,000	114.118	322,852	377,617	6,734	3.61	5.10	0.01	0.2
INDUSTRIAL – TRANSPORTATION - SERVICES												
BRITISH COLUMBIA FERRY - 144A 6.250% Oct 13, 2034	—	A+	A	259,000	124.878	305,514	330,974	7,539	4.47	12.88	0.02	0.2
GREATER TORONTO AIRPORT - 144A 7.100% Jun 04, 2031	A1	A	A	625,000	139.321	784,653	885,101	14,346	4.10	11.66	0.06	0.5
GREATER TORONTO AIRPORTS AUTHO 5.000% Jun 01, 2015	A1	A	A	227,000	108.882	233,366	250,926	3,763	2.03	2.91	0.00	0.1

UNIVERSITY OF W. ONT GLOBAL A/C UWO25 (22-0935376-1)
Portfolio Valuation

 As of March 31, 2012
 Reporting Currency: Canadian dollars

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: Canadian dollars							
	Moody	S&P	DBRS			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
GREATER TORONTO AIRPORTS AUTHO 5.300% Feb 25, 2041	AI	A	A	280,000	120.275	279,916	338,194	1,423	4.08	15.93	0.03	0.2	
VANCOUVER INTERNATIONAL AIRPOR 4.424% Dec 07, 2018	—	AA	AAL	287,000	110.358	282,622	320,728	4,000	2.66	5.76	0.01	0.2	
<i>TOTAL TRANSPORTATION - SERVICES</i>						1,886,071	2,125,922	31,071	3.69	10.61	0.12	1.2	
TOTAL INDUSTRIAL						10,136,947	11,421,384	135,343	3.49	7.23	0.46	6.3	
NON CORPORATE SECTORS – AGENCIES - GOVERNMENT SPONSORED													
CDP FINANCIAL INC 4.600% Jul 15, 2020	Aaa	AAA	AAA	280,000	110.892	279,423	313,179	2,682	3.07	6.90	0.01	0.2	
NON CORPORATE SECTORS – AGENCIES - NOT GOVERNMENT GUARANTEED													
BANK NEDERLANDSE GEMEENTEN 0.500% Jun 27, 2018	Aaa	AAA	—	780,000	87.292	589,875	681,882	1,008	2.73	6.14	0.02	0.4	
TOTAL NON CORPORATE SECTORS						869,298	995,061	3,689	2.84	6.38	0.04	0.5	
UTILITY – ELECTRIC													
ALGONQUIN POWER CO 5.500% Jul 25, 2018	—	BBB-	BBBL	270,000	101.952	269,536	277,956	2,685	5.09	5.25	0.01	0.2	
HYDRO ONE INC 5.180% Oct 18, 2017	Aa3	A+	AH	530,000	114.102	608,440	617,150	12,411	2.40	4.79	0.02	0.3	
TRANSPower FINANCE LTD 4.614% May 15, 2012	A1	AA-	—	270,000	100.382	270,000	275,706	4,676	1.50	0.12	0.00	0.2	
<i>TOTAL ELECTRIC</i>						1,147,976	1,170,812	19,772	2.82	3.80	0.02	0.6	
UTILITY – NATURAL GAS													
ALLIANCE PIPELINE LP/CANADA 7.181% Jun 30, 2023	A3	BBB+	AL	239,798	124.401	287,621	302,651	4,340	3.72	5.95	0.01	0.2	
CU INC 4.543% Oct 24, 2041	—	A	AH	463,000	109.430	466,469	515,825	9,163	3.98	16.53	0.05	0.3	
ENBRIDGE INC 4.770% Sep 02, 2019	Baa1	A-	AL	155,000	110.988	154,927	172,618	587	3.04	6.29	0.01	0.1	
MARITIMES & NORTHEAST PIPELINE 4.340% Nov 30, 2019	A3	A	A	161,875	104.650	163,917	171,751	2,348	2.86	3.13	0.00	0.1	

UNIVERSITY OF W. ONT GLOBAL A/C UWO25 (22-0935376-1)
Portfolio Valuation

 As of March 31, 2012
 Reporting Currency: Canadian dollars

Description	Quality Rating Moody S&P DBRS			Quantity	Local Market Price	Reporting Currency: Canadian dollars						
						Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration
<i>TOTAL NATURAL GAS</i>						1,072,935	1,162,845	16,439	3.61	10.28	0.07	0.6
TOTAL UTILITY						2,220,910	2,333,657	36,211	3.21	7.03	0.09	1.3
TOTAL CORPORATES - INVESTMENT GRADE						21,080,657	22,840,863	260,969	3.18		0.70	12.6
CORPORATES - NON-INVESTMENT GRADE												
CORPORATE BONDS												
FINANCIAL INSTITUTIONS – BANKING												
ROYAL BANK OF SCOTLAND PLC/THE 5.370% Dec 31, 2099 CALLABLE	Ba1	BB+	—	552,000	75.594	519,062	428,650	11,370	13.25	3.57	0.01	0.2
FINANCIAL INSTITUTIONS – BROKERAGE												
LEHMAN BROTHERS HOLDINGS INC 4.730% Jun 01, 2011	D	—	—	369,000	23.500	375,102	86,715	0	0.00	0.00	0.00	0.0
TOTAL FINANCIAL INSTITUTIONS						894,164	515,365	11,370	11.02	2.97	0.01	0.3
INDUSTRIAL – COMMUNICATIONS - MEDIA												
VIDEOTRON LTEE 6.875% Jul 15, 2021 CALLABLE	Ba1	BB	BBH	174,000	106.500	174,000	188,817	3,507	5.76	6.60	0.01	0.1
TOTAL CORPORATES - NON-INVESTMENT GRADE						1,068,164	704,182	14,877	9.61		0.02	0.4
CURRENCY INSTRUMENTS												
CURRENCY FORWARDS												
Canadian dollars VS. Euros May 10, 2012				21,084,964	1.000	21,084,964	21,084,964	0	0.00	0.11	0.01	11.6
Canadian dollars VS. British pounds May 10, 2012				6,530,680	1.000	6,530,680	6,530,680	0	0.00	0.11	0.00	3.6
Canadian dollars VS. Japanese yen May 11, 2012				1,905,141	1.000	1,905,141	1,905,141	0	0.00	0.12	0.00	1.1
Canadian dollars VS. Mexican pesos Apr 27, 2012				1,815,477	1.000	1,815,477	1,815,477	0	0.00	0.08	0.00	1.0
Canadian dollars VS. US dollars Apr 03, 2012				42,177,004	1.000	42,177,004	42,177,004	0	0.00	0.01	0.00	23.3

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Portfolio Valuation

 As of March 31, 2012
 Reporting Currency: Canadian dollars

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: Canadian dollars							
	Moody	S&P	DBRS			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
Canadian dollars VS. US dollars Apr 03, 2012				473,054		1.000	473,054	473,054	0	0.00	0.01	0.00	0.3
Canadian dollars VS. US dollars Apr 03, 2012				587,852		1.000	587,852	587,852	0	0.00	0.01	0.00	0.3
Canadian dollars VS. US dollars Apr 03, 2012				552,265		1.000	552,265	552,265	0	0.00	0.01	0.00	0.3
Canadian dollars VS. US dollars May 15, 2012				44,838,651		1.000	44,838,651	44,838,651	0	0.00	0.13	0.03	24.7
Canadian dollars VS. South African rand May 14, 2012				1,492,764		1.000	1,492,764	1,492,764	0	0.00	0.12	0.00	0.8
TOTAL CURRENCY INSTRUMENTS							121,457,852	121,457,852	0	0.00		0.05	67.0
NET CASH EQUIVALENTS													
CASH													
CASH - CANADIAN DOLLAR	Aaa	AAA	—	(43,338,444)		1.000	(43,338,444)	(43,338,444)	0	1.00	0.00	0.00	(23.9)
FUTURES MARGIN AT BROKER													
FUTURES MARGIN AT BROKER	Aaa	AAA	—	(23,161)		1.000	(23,161)	(23,161)	0	1.00	0.00	0.00	0.0
TOTAL NET CASH EQUIVALENTS							(43,361,604)	(43,361,604)	0	1.00		0.00	(23.9)
DERIVATIVE OFFSETS													
INTEREST RATE FUTURES OFFSETS													
CAN 10YR BOND FUT JUN12 Jun 20, 2012				23		131.230	3,002,395	3,018,290	0	1.00	0.00	0.00	1.7
EURO													
(1.0 Euro = 1.330967 Canadian dollar)													
TOTAL EURO							(5,237,545)	(5,315,563)	292,753			0.48	(2.9)
GOVERNMENTS - TREASURIES													
TREASURY BONDS													
AUSTRIA - 144A 4.300% Sep 15, 2017	Aaa	AA+	—	770,000	112.540	149.787	1,113,570	1,177,201	23,840	1.84	4.94	0.03	0.6

UNIVERSITY OF W. ONT GLOBAL A/C UWO25 (22-0935376-1)
Portfolio Valuation

 As of March 31, 2012
 Reporting Currency: Canadian dollars

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: Canadian dollars							
	Moody	S&P	DBRS			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
BELGIUM #61 4.250% Sep 28, 2021	Aa3	AA	—	325,000	106.813	142.165	454,137	471,327	9,292	3.33	8.05	0.02	0.3
FINLAND 3.375% Apr 15, 2020	Aaa	AAA	—	1,540,000	109.617	145.897	2,137,555	2,313,150	66,342	2.03	7.11	0.09	1.3
FRANCE 5.750% Oct 25, 2032	Aaa	AA+	—	230,000	131.520	175.049	404,882	410,211	7,599	3.53	13.59	0.03	0.2
GERMANY 3.750% Jan 04, 2015	Aaa	AAA	—	476,000	109.390	145.595	682,699	698,677	5,647	0.31	2.66	0.01	0.4
GERMANY 3.750% Jan 04, 2017	Aaa	AAA	—	1,126,000	113.872	151.559	1,608,059	1,719,918	13,359	0.76	4.45	0.04	0.9
GERMANY 4.750% Jul 04, 2028	Aaa	AAA	—	315,000	130.130	173.199	570,593	560,322	14,746	2.44	12.33	0.04	0.3
ITALY 3.000% Jun 15, 2015	A3	BBB+	—	885,000	98.650	131.300	1,181,600	1,172,335	10,331	3.41	3.05	0.02	0.6
ITALY 3.750% Mar 01, 2021	A3	BBB+	—	811,000	91.840	122.236	1,047,718	994,634	3,300	4.80	7.69	0.04	0.5
NETHERLANDS 4.500% Jul 15, 2017	Aaa	AAA	—	1,485,000	115.510	153.740	2,423,902	2,346,222	63,183	1.38	4.75	0.06	1.3
SPAIN 5.850% Jan 31, 2022	A3	A	—	165,000	103.181	137.331	231,721	228,701	2,106	5.27	7.84	0.01	0.1
TOTAL GOVERNMENTS - TREASURIES							11,856,436	12,092,699	219,745	2.15		0.40	6.7
GOVERNMENTS - SOVEREIGN BONDS													
POLAND 4.200% Apr 15, 2020	A2	A-	—	413,000	102.518	136.448	521,847	585,671	22,141	3.77	6.82	0.02	0.3
COVERED BONDS													
AUSTRALIA & NEW ZEALAND BANKIN 3.625% Jul 18, 2022	Aaa	—	—	430,000	103.277	137.459	589,365	595,323	4,251	3.21	8.92	0.03	0.3
BANCO BILBAO VIZCAYA ARGENTARI 3.250% Jan 24, 2016	Aa2	—	—	300,000	99.122	131.929	374,930	398,161	2,376	3.46	3.63	0.01	0.2
BPCE SFH SA 2.750% Feb 16, 2017	Aaa	AAA	—	200,000	102.574	136.522	260,565	273,924	880	2.19	4.64	0.01	0.2
CIE DE FINANCEMENT FONCIER 4.625% Sep 23, 2017	Aaa	AAA	—	56,000	110.757	147.414	86,981	84,341	1,790	2.48	4.92	0.00	0.0
DANSKE BANK A/S 3.250% Oct 07, 2015	Aaa	AAA	—	255,000	105.060	139.832	397,979	361,875	5,304	1.71	3.34	0.01	0.2

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Portfolio Valuation

 As of March 31, 2012
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Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: Canadian dollars							
	Moody	S&P	DBRS			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
ROYAL BANK OF CANADA 4.625% Jan 22, 2018	Aaa	AAA	AAA	182,000	113.798	151.461	276,809	277,772	2,112	2.04	5.26	0.01	0.2
STADSHYPOTEK AB 3.750% Dec 12, 2013	Aaa	—	—	200,000	104.627	139.255	317,557	281,509	3,000	0.97	1.66	0.00	0.2
TOTAL COVERED BONDS							2,304,186	2,272,906	19,713	2.44		0.06	1.3
CORPORATES - INVESTMENT GRADE													
CORPORATE BONDS													
FINANCIAL INSTITUTIONS – BANKING													
BARCLAYS BANK PLC 4.875% Dec 31, 2099 CALLABLE	Baa3	BBB	—	140,000	64.640	86.034	178,424	123,103	2,656	22.78	(3.17)	0.00	0.1
JPMORGAN CHASE BANK 4.625% May 31, 2017 CALLABLE	Aa2	A	—	100,000	93.350	124.246	142,467	129,409	5,163	3.86	0.09	0.00	0.1
SANTANDER ISSUANCES SAU 6.500% Jul 27, 2019 CALLABLE	A2	A-	AH	400,000	94.000	125.111	692,525	523,892	23,448	9.26	2.11	0.01	0.3
TOTAL CORPORATES - INVESTMENT GRADE							1,013,416	776,404	31,267	10.50		0.00	0.4
CURRENCY INSTRUMENTS													
CURRENCY FORWARDS													
Euros VS. Canadian dollars May 10, 2012				(15,907,778)	1.000	1.332	(21,084,964)	(21,194,665)	0	(0.97)	0.11	(0.01)	(11.7)
NET CASH EQUIVALENTS													
CASH													
CASH - EURO	Aaa	AAA	—	113,853	1.000	1.331	151,534	151,534	0	1.00	0.00	0.00	0.1
SETTLEMENT ADJUSTMENT													
SETTLEMENT ADJUSTMENT	Aaa	AAA	—	0	0.000	0.000	0	(113)	(113)	1.00	0.00	0.00	0.0
TOTAL NET CASH EQUIVALENTS							151,534	151,421	(113)	1.00		0.00	0.1

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Portfolio Valuation

 As of March 31, 2012
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Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: Canadian dollars							
	Moody	S&P	DBRS			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
AUSTRALIAN DOLLAR													
(1.0 Australian dollar = 1.035380 Canadian dollar)													
TOTAL AUSTRALIAN DOLLAR							415,875	415,875	0			0.00	0.2
NET CASH EQUIVALENTS													
CASH													
CASH - AUSTRALIAN DOLLAR	Aaa	AAA	—	401,664	1.000	1.035	415,875	415,875	0	4.25	0.00	0.00	0.2
BRITISH POUND													
(1.0 British pound = 1.596872 Canadian dollar)													
TOTAL BRITISH POUND							(62,981)	6,920	38,102			0.25	0.0
GOVERNMENTS - TREASURIES													
TREASURY BONDS													
UNITED KINGDOM 2.000% Jan 22, 2016	Aaa	—	—	1,000,000	104.545	166.945	1,631,716	1,675,504	6,054	0.78	3.68	0.03	0.9
UNITED KINGDOM 3.750% Sep 07, 2020	Aaa	AAA	—	930,000	114.380	182.650	1,626,868	1,702,279	3,632	1.89	7.50	0.07	0.9
UNITED KINGDOM 4.000% Mar 07, 2022	Aaa	—	—	1,130,000	115.971	185.191	2,082,407	2,097,363	4,707	2.20	8.59	0.10	1.2
UNITED KINGDOM 4.750% Dec 07, 2030	Aaa	AAA	—	215,000	123.783	197.666	397,773	430,105	5,124	3.07	13.55	0.03	0.2
TOTAL GOVERNMENTS - TREASURIES							5,738,763	5,905,251	19,518	1.77		0.24	3.3
CORPORATES - INVESTMENT GRADE													
CORPORATE BONDS													
FINANCIAL INSTITUTIONS – BANKING													
DANSKE BANK A/S 5.684% Dec 31, 2099 CALLABLE	Baa3	BBB-	BBH	245,000	80.899	129.185	332,576	319,237	2,734	10.65	1.79	0.00	0.2
HSBC HOLDINGS PLC 9.875% Apr 08, 2018 CALLABLE	A1	A-	—	60,000	106.478	170.032	119,753	111,270	9,251	3.31	1.02	0.00	0.1
TOTAL FINANCIAL INSTITUTIONS							452,329	430,508	11,985	8.75	1.59	0.00	0.2

Description	Quality Rating Moody S&P DBRS			Quantity	Local Market Price	Reporting Currency: Canadian dollars							
						Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
INDUSTRIAL – COMMUNICATIONS - MEDIA													
BSKYB FINANCE UK PLC 5.750% Oct 20, 2017	Baa1	BBB+	—	89,000	114.822	183.356	183,410	166,826	3,639	2.73	4.88	0.00	0.1
UTILITY – ELECTRIC													
YORKSHIRE POWER FINANCE 7.250% Aug 04, 2028	Baa1	BBB+	—	39,000	128.387	205.017	93,197	82,917	2,960	4.66	10.67	0.00	0.0
TOTAL CORPORATES - INVESTMENT GRADE							728,936	680,251	18,585	6.78		0.01	0.4
CURRENCY INSTRUMENTS													
CURRENCY FORWARDS													
British pounds VS. Canadian dollars May 10, 2012				(4,117,360)	1.000	1.598	(6,530,680)	(6,578,581)	0	(0.52)	0.11	0.00	(3.6)
INDONESIAN RUPIAH													
(1.0 Indonesian rupiah = 0.000109 Canadian dollar)													
TOTAL INDONESIAN RUPIAH							(59,653)	(21,238)	19,136			0.01	0.0
GOVERNMENTS - SOVEREIGN AGENCIES													
EXPORT-IMPORT BANK OF K - I44A 6.600% Nov 04, 2013	A1	A	—	6,560,000,000	100.430	0.011	695,999	739,233	19,136	6.18	1.51	0.01	0.4
CURRENCY INSTRUMENTS													
CURRENCY FORWARDS													
Indonesian rupiahs VS. US dollars Apr 30, 2012				(6,992,894)	1,000.000	0.109 **	(755,652)	(760,471)	0	3.83	0.08	0.00	(0.4)

Description	Quality Rating Moody S&P DBRS		Quantity	Local Market Price	Reporting Currency: Canadian dollars								
					Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio	
JAPANESE YEN													
(1.0 Japanese yen = 0.012145 Canadian dollar)													
TOTAL JAPANESE YEN						(1,699,429)	(1,738,578)	0			0.30	(1.0)	
GOVERNMENTS - TREASURIES													
TREASURY FUTURES													
10YR MINI JGB FUT JUN12 Jun 08, 2012			5	141.960	1.724	864,704	862,032	0	0.62	6.95	0.03	0.5	
JPN 10Y BOND(TSE) JUN12 Jun 11, 2012			4	142.010	1.725	6,919,578	6,898,688	0	0.14	6.94	0.26	3.8	
TOTAL GOVERNMENTS - TREASURIES						7,784,282	7,760,721	0	0.20		0.30	4.3	
CURRENCY INSTRUMENTS													
CURRENCY FORWARDS													
Japanese yen VS. Canadian dollars May 11, 2012			(1,598,927)	100.000	1.216 **	(1,905,141)	(1,944,290)	0	(1.11)	0.12	0.00	(1.1)	
NET CASH EQUIVALENTS													
CASH													
CASH - JAPANESE YEN	Aaa	AAA	—	136,470	100.000	1.214 **	165,739	165,739	0	0.30	0.00	0.00	0.1
FUTURES MARGIN AT BROKER													
FUTURES MARGIN AT BROKER	Aaa	AAA	—	32,914	100.000	1.214 **	39,973	39,973	0	0.30	0.00	0.00	0.0
TOTAL NET CASH EQUIVALENTS						205,712	205,712	0	0.30		0.00	0.1	
DERIVATIVE OFFSETS													
INTEREST RATE FUTURES OFFSETS													
10YR MINI JGB FUT JUN12 Jun 08, 2012			(5)	141.960	1.724	(864,704)	(862,032)	0	0.30	0.00	0.00	(0.5)	
JPN 10Y BOND(TSE) JUN12 Jun 11, 2012			(4)	142.010	1.725	(6,919,578)	(6,898,688)	0	0.30	0.00	0.00	(3.8)	

Description	Quality Rating			Quantity	Local Market Price	Market Price	Reporting Currency: Canadian dollars						
	Moody	S&P	DBRS				Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
TOTAL DERIVATIVE OFFSETS							(7,784,282)	(7,760,721)	0	0.30		0.00	(4.3)
MALAYSIAN RINGGIT													
(1.0 Malaysian ringgit = 0.326244 Canadian dollar)													
TOTAL MALAYSIAN RINGGIT							881,000	909,220	1,584			0.02	0.5
GOVERNMENTS - TREASURIES													
TREASURY BONDS													
MALAYSIA 4.262% Sep 15, 2016	A3	A	—	2,620,000	104.055	33.947	862,785	891,005	1,584	3.35	4.05	0.02	0.5
NET CASH EQUIVALENTS													
CASH													
CASH - MALAYSIAN RINGGIT	A3	A+	—	55,832	1.000	0.326	18,215	18,215	0	3.00	0.00	0.00	0.0
MEXICAN PESO													
(1.0 Mexican peso = 0.078018 Canadian dollar)													
TOTAL MEXICAN PESO							(36,007)	2,474	83,127			0.01	0.0
GOVERNMENTS - TREASURIES													
TREASURY BONDS													
MEXICO 9.000% Dec 20, 2012	Baa1	A-	—	44,395,000	103.103	8.044	3,616,028	3,654,206	83,127	4.42	0.71	0.01	2.0
CURRENCY INSTRUMENTS													
CURRENCY FORWARDS													
Mexican pesos VS. Canadian dollars Apr 27, 2012				(23,345,221)	1.000	0.078	(1,815,477)	(1,817,452)	0	2.62	0.08	0.00	(1.0)
Mexican pesos VS. US dollars Apr 27, 2012				(23,561,369)	1.000	0.078	(1,836,558)	(1,834,280)	0	3.39	0.08	0.00	(1.0)
TOTAL CURRENCY INSTRUMENTS							(3,652,035)	(3,651,732)	0	3.00		0.00	(2.0)

Description	Quality Rating			Quantity	Local Market Price	Market Price	Reporting Currency: Canadian dollars						
	Moody	S&P	DBRS				Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
NEW ZEALAND DOLLAR													
(1.0 New Zealand dollar = 0.818999 Canadian dollar)													
TOTAL NEW ZEALAND DOLLAR							454,091	461,176	7,111			0.01	0.3
GOVERNMENTS - TREASURIES													
TREASURY BONDS													
NEW ZEALAND 6.000% Dec 15, 2017	Aaa	AAA	—	495,000	112.003	91.730	454,091	461,176	7,111	3.65	4.85	0.01	0.3
NORWEGIAN KRONE													
(1.0 Norwegian krone = 0.175218 Canadian dollar)													
TOTAL NORWEGIAN KRONE							1,831,003	1,842,187	0			0.00	1.0
NET CASH EQUIVALENTS													
TREASURY BILLS													
NORWAY TREASURY BILLS Jun 20, 2012			AAA ³	10,550,000	99.656	17.461	1,831,003	1,842,187	0	1.56	0.22	0.00	1.0
SINGAPORE DOLLAR													
(1.0 Singapore dollar = 0.794886 Canadian dollar)													
TOTAL SINGAPORE DOLLAR							899,999	913,972	11,777			0.00	0.5
GOVERNMENTS - TREASURIES													
TREASURY BONDS													
SINGAPORE 2.625% Apr 01, 2012	Aaa	AAA	—	1,135,000	100.000	79.489	899,999	913,972	11,777	0.86	0.00	0.00	0.5
SOUTH AFRICAN RAND													
(1.0 South African rand = 0.130229 Canadian dollar)													
TOTAL SOUTH AFRICAN RAND							2,328,898	2,092,841	12,405			0.09	1.2
GOVERNMENTS - TREASURIES													
TREASURY BONDS													
SOUTH AFRICA #R203 8.250% Sep 15, 2017	A3	A	—	26,340,000	104.355	13.590	3,821,662	3,592,027	12,405	7.27	4.43	0.09	2.0

Description	Quality Rating Moody S&P DBRS			Quantity	Local Market Price	Reporting Currency: Canadian dollars							
						Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
CURRENCY INSTRUMENTS													
CURRENCY FORWARDS													
South African rand VS. Canadian dollars May 14, 2012				(11,576,835)	1.000	0.129	(1,492,764)	(1,499,186)	0	4.53	0.12	0.00	(0.8)
US DOLLAR													
(1.0 US dollar = 0.999450 Canadian dollar)													
TOTAL US DOLLAR							1,094,743	2,620,975	405,704			1.29	1.4
GOVERNMENTS - TREASURIES													
TREASURY BONDS													
US TREASURY 5.375% Feb 15, 2031	Aaa	AA+	AAA	722,000	134.500	134.426	806,333	975,351	4,795	2.97	13.44	0.07	0.5
US TREASURY 3.500% Feb 15, 2039	Aaa	AA+	AAA	1,240,000	103.891	103.834	999,148	1,292,902	5,362	3.28	18.36	0.13	0.7
US TREASURY 3.750% Aug 15, 2041	Aaa	AA+	AAA	160,000	108.109	108.050	185,828	173,621	741	3.32	18.96	0.02	0.1
TOTAL TREASURY BONDS							1,991,310	2,441,874	10,899	3.16		0.22	1.3
TREASURY FUTURES													
US 10YR NOTE FUT JUN12 Jun 20, 2012				(26)	129.484	129.413	(3,402,097)	(3,364,742)	0	1.51	6.33	(0.12)	(1.9)
US 2YR NOTE (CBT) JUN12 Jun 29, 2012				(47)	110.070	110.010	(10,346,126)	(10,340,919)	0	0.34	1.96	(0.11)	(5.7)
US 5YR NOTE (CBT) JUN12 Jun 29, 2012				(26)	122.539	122.472	(3,200,504)	(3,184,263)	0	0.86	4.33	(0.08)	(1.8)
US LONG BOND(CBT) JUN12 Jun 20, 2012				(8)	137.750	137.674	(1,131,888)	(1,101,394)	0	2.75	10.96	(0.07)	(0.6)
TOTAL TREASURY FUTURES							(18,080,616)	(17,991,319)	0	0.80		(0.37)	(9.9)
TOTAL GOVERNMENTS - TREASURIES							(16,089,306)	(15,549,445)	10,899	0.43		(0.15)	(8.6)

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	Moody	S&P	DBRS			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
INFLATION-LINKED SECURITIES													
US TREASURY INFLATION INDEX 2.500% Jul 15, 2016	Aaa	AA+	AAA	2,177,087	116.758	116.694	2,596,307	2,551,883	11,358	0.90	4.10	0.06	1.4
GOVERNMENTS - SOVEREIGN BONDS													
INDONESIA 5.250% Jan 17, 2042	Baa3	BB+	—	870,000	104.500	104.443	876,558	917,907	9,257	4.94	15.66	0.08	0.5
LITHUANIA 6.625% Feb 01, 2022	Baa1	BBB	—	218,000	110.500	110.439	218,646	243,123	2,366	5.19	7.57	0.01	0.1
QATAR 4.500% Jan 20, 2022	Aa2	—	—	219,000	104.380	104.323	222,976	231,613	3,146	3.96	8.14	0.01	0.1
TOTAL GOVERNMENTS - SOVEREIGN BONDS							1,318,180	1,392,643	14,769	4.82		0.10	0.8
LOCAL GOVERNMENTS - MUNICIPAL BONDS													
CALIFORNIA ST 7.625% Mar 01, 2040	A1	A-	—	460,000	130.246	130.174	479,461	601,723	2,921	5.49	13.13	0.04	0.3
GOVERNMENTS - SOVEREIGN AGENCIES													
EKSPORTFINANS ASA 2.000% Sep 15, 2015	Ba1	BB+	—	22,000	88.724	88.675	19,229	19,528	20	5.64	3.35	0.00	0.0
EKSPORTFINANS ASA 2.375% May 25, 2016	Ba1	BB+	—	227,000	88.145	88.097	195,425	201,865	1,886	5.62	3.93	0.00	0.1
TOTAL GOVERNMENTS - SOVEREIGN AGENCIES							214,653	221,393	1,905	5.62		0.00	0.1
MORTGAGE PASS-THRU													
AGENCY FIXED RATE 30-YEAR													
FNMA 30YR AE0981 3.500% Mar 01, 2041	Aaa	AA+	AAA	3,060,752	102.773	102.717	3,232,681	3,152,832	8,922	3.09	5.61	0.10	1.7
FNMA 30 YR AJ7485 3.500% Dec 01, 2041	Aaa	AA+	AAA	4,144,173	102.773	102.717	4,291,156	4,268,847	12,081	3.12	6.11	0.14	2.4
TOTAL MORTGAGE PASS-THRU							7,523,837	7,421,679	21,003	3.10		0.24	4.1

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: Canadian dollars							
	Moody	S&P	DBRS			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
COMMERCIAL MORTGAGE-BACKED SECURITIES													
NON-AGENCY FIXED RATE CMBS													
JPMCC 2006-CB17 A4 5.429% Dec 12, 2043	Aaa	—	—	820,000	110.548	110.487	760,043	909,699	3,708	2.90	3.97	0.02	0.5
COVERED BONDS													
BANK OF SCOTLAND PLC - I44A 5.250% Feb 21, 2017	Aaa	AAA	—	420,000	108.649	108.589	424,352	458,524	2,449	3.36	4.39	0.01	0.3
CORPORATES - INVESTMENT GRADE													
CORPORATE BONDS													
FINANCIAL INSTITUTIONS – BANKING													
BARCLAYS BANK PLC 5.000% Sep 22, 2016	Aa3	A+	AAH	475,000	107.251	107.192	507,020	509,753	593	3.25	4.09	0.01	0.3
CITIGROUP INC 4.500% Jan 14, 2022	A3	A-	A	175,000	100.072	100.017	177,202	178,309	3,279	4.49	8.04	0.01	0.1
GOLDMAN SACHS GROUP INC 5.750% Jan 24, 2022	A1	A-	AH	645,000	102.106	102.050	674,220	665,121	6,899	5.47	7.72	0.03	0.4
HSBC HOLDINGS PLC 4.000% Mar 30, 2022	Aa2	A+	—	174,000	99.360	99.305	171,595	172,791	0	4.08	8.51	0.01	0.1
HSBC HOLDINGS PLC 6.500% Sep 15, 2037	A1	A-	—	219,000	111.474	111.413	203,850	244,627	632	5.65	13.45	0.02	0.1
JPMORGAN CHASE & CO 4.500% Jan 24, 2022	Aa3	A	AH	710,000	103.702	103.645	732,974	741,914	6,032	4.04	8.18	0.03	0.4
MACQUARIE GROUP LTD 7.625% Aug 13, 2019	A3	BBB	—	255,000	107.586	107.527	275,634	276,731	2,537	6.47	5.82	0.01	0.2
MANUFACTURERS & TRADERS TRUST 6.625% Dec 04, 2017	A3	A-	BBBH	259,000	115.141	115.078	262,521	303,625	5,574	3.65	4.82	0.01	0.2
MERRILL LYNCH & CO INC 6.050% May 16, 2016	Baa2	BBB+	—	368,000	104.827	104.770	355,501	393,896	8,344	4.75	3.65	0.01	0.2
MORGAN STANLEY 5.500% Jul 24, 2020	A2	A-	—	195,000	97.273	97.219	208,628	191,573	1,995	5.92	6.78	0.01	0.1
NATIONAL CITY BANK/CLEVELAND O 5.800% Jun 07, 2017	A3	A-	—	485,000	112.598	112.536	460,958	554,701	8,903	3.15	4.54	0.01	0.3
NATIONWIDE BUILDING SOC - I44A 6.250% Feb 25, 2020	A2	A+	—	300,000	103.655	103.598	311,565	312,668	1,874	5.87	6.41	0.01	0.2

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	Moody	S&P	DBRS			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
NORDEA BANK AB 4.875% May 13, 2021	Aa3	A+	AA	245,000	97.321	97.267	235,932	242,848	4,543	5.25	7.43	0.01	0.1
SOCIETE GENERALE SA - 144A 5.200% Apr 15, 2021	A1	A	—	375,000	96.043	95.990	350,090	368,950	8,987	5.82	7.21	0.01	0.2
UNICREDIT LUXEMBOURG FI - 144A 6.000% Oct 31, 2017	A3	BBB	—	195,000	88.874	88.825	191,687	178,081	4,872	8.76	4.65	0.00	0.1
UNION BANK OF CALIFORNIA 5.950% May 11, 2016	A3	A	A	402,000	109.117	109.057	405,978	447,707	9,297	3.55	3.65	0.01	0.2
WACHOVIA BANK NA 4.875% Feb 01, 2015	A1	A+	—	460,000	107.575	107.516	443,264	498,309	3,735	2.11	2.67	0.01	0.3
<i>TOTAL BANKING</i>							5,968,619	6,281,604	78,096	4.50	6.06	0.21	3.5
FINANCIAL INSTITUTIONS – FINANCE													
SLM CORP 5.050% Nov 14, 2014	Ba1	BBB-	—	170,000	103.000	102.943	153,413	178,269	3,265	3.83	2.44	0.00	0.1
FINANCIAL INSTITUTIONS – INSURANCE													
CIGNA CORP 5.125% Jun 15, 2020	Baa2	BBB	—	170,000	110.233	110.173	173,152	189,858	2,564	3.67	6.88	0.01	0.1
COVENTRY HEALTH CARE INC 6.300% Aug 15, 2014	Baa3	BBB-	—	225,000	109.700	109.639	236,155	248,499	1,810	2.09	2.23	0.00	0.1
COVENTRY HEALTH CARE INC 6.125% Jan 15, 2015	Baa3	BBB-	—	30,000	108.275	108.215	31,389	32,852	388	3.01	2.59	0.00	0.0
COVENTRY HEALTH CARE INC 5.950% Mar 15, 2017	Baa3	BBB-	—	70,000	113.263	113.200	67,449	79,425	185	3.05	4.41	0.00	0.0
GENWORTH FINANCIAL INC 4.950% Oct 01, 2015	Baa3	BBB	—	296,000	101.000	100.944	283,636	306,118	7,322	4.64	3.26	0.01	0.2
GUARDIAN LIFE INSURANCE CO OF 7.375% Sep 30, 2039	A1	AA-	—	195,000	123.230	123.162	207,133	240,166	0	5.69	13.53	0.02	0.1
HARTFORD FINANCIAL SERVICES GR 6.300% Mar 15, 2018	Baa3	BBB	—	185,000	109.605	109.545	168,767	203,176	518	4.45	5.12	0.01	0.1
HUMANA INC 7.200% Jun 15, 2018	Baa3	BBB	—	330,000	119.879	119.813	348,366	402,375	6,992	3.60	5.16	0.01	0.2
LINCOLN NATIONAL CORP 8.750% Jul 01, 2019	Baa2	A-	—	93,000	127.322	127.252	105,197	120,378	2,033	4.32	5.69	0.00	0.1
MARKEL CORP 7.125% Sep 30, 2019	Baa2	BBB	—	129,000	114.032	113.969	144,905	147,020	0	4.87	6.11	0.00	0.1

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	Moody	S&P	DBRS			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
MASSACHUSETTS MUTUAL LI - 144A 8.875% Jun 01, 2039	A1	AA-	—	240,000	141.907	141.829	263,271	347,486	7,096	5.90	12.58	0.02	0.2
NATIONWIDE MUTUAL INSURANCE CO 9.375% Aug 15, 2039	A3	A-	—	330,000	126.652	126.582	353,733	421,587	3,865	7.14	11.61	0.03	0.2
UNITEDHEALTH GROUP INC 6.000% Feb 15, 2018	A3	A-	—	120,000	120.664	120.598	135,923	145,637	919	2.23	5.12	0.00	0.1
XL GROUP PLC 5.250% Sep 15, 2014	Baa2	BBB+	—	334,000	105.807	105.748	348,487	353,978	779	2.79	2.33	0.00	0.2
<i>TOTAL INSURANCE</i>							2,867,563	3,238,554	34,472	4.42	6.82	0.12	1.8
FINANCIAL INSTITUTIONS – OTHER FINANCE													
AVIATION CAPITAL GROUP - 144A 7.125% Oct 15, 2020	—	BBB-	—	302,000	100.408	100.353	309,797	312,982	9,917	6.97	6.42	0.01	0.2
ORIX CORP 4.710% Apr 27, 2015	A3	A-	—	344,000	104.515	104.457	343,298	366,260	6,927	3.16	2.84	0.01	0.2
<i>TOTAL OTHER FINANCE</i>							653,096	679,241	16,844	4.91	4.49	0.02	0.4
FINANCIAL INSTITUTIONS – REITS													
ERP OPERATING LP 5.250% Sep 15, 2014	Baa1	BBB+	—	15,000	107.533	107.474	19,297	16,156	35	2.09	2.34	0.00	0.0
HCP INC 5.375% Feb 01, 2021 CALLABLE	Baa2	BBB	—	283,000	107.568	107.509	280,958	306,784	2,534	4.32	7.24	0.01	0.2
WEA FINANCE LLC / WT FINANCE A 5.750% Sep 02, 2015	A2	A-	—	450,000	109.238	109.178	489,230	493,311	2,011	2.89	3.16	0.01	0.3
<i>TOTAL REITS</i>							789,485	816,251	4,580	3.41	4.68	0.02	0.5
TOTAL FINANCIAL INSTITUTIONS							10,432,176	11,193,920	137,257	4.41	6.03	0.37	6.2
INDUSTRIAL – BASIC													
ALCOA INC 5.400% Apr 15, 2021 CALLABLE	Baa3	BBB-	BBB	95,000	102.687	102.630	98,227	99,877	2,378	5.02	7.20	0.00	0.1
ANGLOGOLD ASHANTI HOLDINGS PLC 5.375% Apr 15, 2020	Baa2	BBB-	—	245,000	102.000	101.944	247,318	255,831	6,069	5.12	6.57	0.01	0.1
ARCELORMITTAL 6.250% Feb 25, 2022	Baa3	BBB-	—	270,000	100.223	100.168	271,519	271,999	1,546	6.22	7.61	0.01	0.1

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	Moody	S&P	DBRS			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
DOW CHEMICAL CO/THE 8.550% May 15, 2019	Baa3	BBB	—	270,000	131.079	131.007	312,066	362,434	8,716	3.57	5.62	0.01	0.2
INTERNATIONAL PAPER CO 7.950% Jun 15, 2018	Baa3	BBB	—	175,000	125.281	125.212	173,737	223,215	4,094	3.40	5.10	0.01	0.1
VALE OVERSEAS LTD 4.375% Jan 11, 2022	Baa2	A-	BBBH	358,000	100.678	100.623	358,830	363,665	3,435	4.29	8.15	0.02	0.2
<i>TOTAL BASIC</i>							1,461,696	1,577,023	26,239	4.51	6.73	0.06	0.9
INDUSTRIAL – CAPITAL GOODS													
HOLCIM US FINANCE SARL & CIE S 6.000% Dec 30, 2019	Baa2	BBB	—	49,000	103.311	103.254	52,494	51,329	735	5.32	6.32	0.00	0.0
INGERSOLL-RAND GLOBAL HOLDING 9.500% Apr 15, 2014	Baa1	BBB+	—	70,000	114.939	114.876	88,063	83,478	3,065	1.99	1.84	0.00	0.0
OWENS CORNING 6.500% Dec 01, 2016	Ba1	BBB-	—	158,000	111.007	110.946	146,792	178,716	3,421	3.90	4.07	0.00	0.1
REPUBLIC SERVICES INC 3.800% May 15, 2018	Baa3	BBB	—	280,000	107.066	107.007	266,855	303,636	4,017	2.55	5.51	0.01	0.2
<i>TOTAL CAPITAL GOODS</i>							554,204	617,159	11,238	3.09	4.66	0.02	0.3
INDUSTRIAL – COMMUNICATIONS - MEDIA													
CBS CORP 5.750% Apr 15, 2020	Baa2	BBB	—	40,000	114.375	114.313	40,718	46,785	1,060	3.67	6.59	0.00	0.0
DIRECTV HOLDINGS LLC/DIRECTV F 3.800% Mar 15, 2022	Baa2	BBB	—	370,000	99.603	99.549	367,533	369,189	859	3.85	8.54	0.02	0.2
INTERPUBLIC GROUP OF COS INC/T 4.000% Mar 15, 2022	Baa3	BB+	—	44,000	97.518	97.465	43,260	43,026	142	4.31	8.44	0.00	0.0
TIME WARNER CABLE INC 6.550% May 01, 2037	Baa2	BBB	—	122,000	115.017	114.954	148,709	143,572	3,328	5.45	13.23	0.01	0.1
VIRGIN MEDIA SECURED FINANCE P 5.250% Jan 15, 2021	Baa3	BBB-	—	200,000	108.036	107.977	207,977	218,169	2,215	4.15	7.27	0.01	0.1
WPP FINANCE 2010 4.750% Nov 21, 2021	Baa2	BBB	—	51,000	104.331	104.274	62,995	54,047	868	4.20	7.92	0.00	0.0
<i>TOTAL COMMUNICATIONS - MEDIA</i>							871,191	874,788	8,471	4.22	8.85	0.04	0.5

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	Moody	S&P	DBRS			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
INDUSTRIAL – COMMUNICATIONS - TELECOMMUNICATIONS													
AMERICAN TOWER CORP 5.050% Sep 01, 2020	Baa3	BB+	—	320,000	104.037	103.980	334,079	334,083	1,346	4.47	7.07	0.01	0.2
AT&T INC 4.450% May 15, 2021	A2	A-	—	86,000	110.246	110.185	81,763	96,204	1,445	3.15	7.71	0.00	0.1
DEUTSCHE TELEKOM INTERNATIONAL 4.875% Mar 06, 2042	Baa1	BBB+	—	259,000	94.917	94.865	254,299	246,541	841	5.21	15.71	0.02	0.1
<i>TOTAL COMMUNICATIONS - TELECOMMUNICATIONS</i>							670,141	676,828	3,632	4.55	10.31	0.04	0.4
INDUSTRIAL – CONSUMER CYCLICAL - AUTOMOTIVE													
HARLEY-DAVIDSON FUNDING - 144A 5.750% Dec 15, 2014	Baa1	BBB+	—	79,000	109.029	108.969	82,311	87,422	1,337	2.79	2.51	0.00	0.0
HARLEY-DAVIDSON FUNDING CORP 5.750% Dec 15, 2014	Baa1	BBB+	—	165,000	109.029	108.969	175,912	182,565	2,766	2.29	2.52	0.00	0.1
NISSAN MOTOR ACCEPTANCE CORP 4.500% Jan 30, 2015	Baa1	BBB+	—	158,000	106.552	106.493	164,906	169,444	1,184	2.11	2.68	0.00	0.1
VOLVO TREASURY AB 5.950% Apr 01, 2015	Baa2	BBB	—	251,000	107.119	107.060	272,624	276,143	7,422	2.94	2.80	0.00	0.2
<i>TOTAL CONSUMER CYCLICAL - AUTOMOTIVE</i>							695,753	715,574	12,708	2.56	2.66	0.01	0.4
INDUSTRIAL – CONSUMER CYCLICAL - ENTERTAINMENT													
TIME WARNER INC 7.625% Apr 15, 2031	Baa2	BBB	—	220,000	127.031	126.961	268,011	287,045	7,731	5.35	11.16	0.02	0.2
INDUSTRIAL – CONSUMER CYCLICAL - OTHER													
MARRIOTT INTERNATIONAL INC/DE 6.200% Jun 15, 2016	Baa2	BBB	—	150,000	113.201	113.139	173,029	172,445	2,737	2.85	3.74	0.00	0.1
WYNDHAM WORLDWIDE CORP 4.250% Mar 01, 2022 CALLABLE	Baa3	BBB-	—	180,000	98.262	98.208	179,882	177,284	510	4.47	8.29	0.01	0.1
<i>TOTAL CONSUMER CYCLICAL - OTHER</i>							352,911	349,729	3,247	3.67	6.05	0.01	0.2
INDUSTRIAL – CONSUMER NON-CYCLICAL													
AHOLD FINANCE USA LLC 6.875% May 01, 2029	Baa3	BBB	—	360,000	121.432	121.365	406,188	447,223	10,307	5.00	10.91	0.03	0.2

UNIVERSITY OF W. ONT GLOBAL A/C UWO25 (22-0935376-1)
Portfolio Valuation

 As of March 31, 2012
 Reporting Currency: Canadian dollars

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: Canadian dollars							
	Moody	S&P	DBRS			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
BUNGE LTD FINANCE CORP 8.500% Jun 15, 2019	Baa2	BBB-	—	379,000	121.836	121.769	460,088	470,984	9,480	4.87	5.64	0.01	0.3
GRUPO BIMBO SAB DE CV 4.500% Jan 25, 2022	Baa2	—	—	251,000	102.345	102.288	253,459	258,782	2,038	4.24	8.16	0.01	0.1
WHIRLPOOL CORP 8.600% May 01, 2014	Baa3	BBB-	—	30,000	111.038	110.977	36,054	34,368	1,074	3.09	1.90	0.00	0.0
<i>TOTAL CONSUMER NON-CYCLICAL</i>							1,155,789	1,211,355	22,900	4.73	8.02	0.05	0.7
INDUSTRIAL – ENERGY													
ANADARKO PETROLEUM CORP 5.950% Sep 15, 2016	Baa3	BBB-	BBBL	155,000	114.797	114.734	169,574	178,247	410	2.43	4.02	0.00	0.1
APACHE CORP 6.900% Sep 15, 2018	A3	A-	—	393,000	125.767	125.698	405,178	495,198	1,205	2.55	5.49	0.01	0.3
MARATHON PETROLEUM CORP 3.500% Mar 01, 2016	Baa2	BBB	—	28,000	103.345	103.288	27,834	29,002	82	2.60	3.69	0.00	0.0
MARATHON PETROLEUM CORP 5.125% Mar 01, 2021	Baa2	BBB	—	93,000	108.610	108.550	92,407	101,348	397	3.97	7.44	0.00	0.1
NOBLE ENERGY INC 8.250% Mar 01, 2019	Baa2	BBB	—	310,000	125.326	125.257	395,196	390,427	2,130	4.02	5.60	0.01	0.2
NOBLE HOLDING INTERNATIONAL LT 4.900% Aug 01, 2020	Baa1	BBB+	—	30,000	107.651	107.592	31,185	32,523	245	3.82	7.05	0.00	0.0
PHILLIPS 66 4.300% Apr 01, 2022	Baa1	BBB	—	173,000	102.463	102.407	172,978	177,535	372	4.00	8.41	0.01	0.1
SOUTHWESTERN ENERGY CO - 144A 4.100% Mar 15, 2022	Baa3	BBB-	—	125,000	99.040	98.985	122,967	124,102	370	4.22	8.42	0.01	0.1
WEATHERFORD INTERNATIONAL LTD/ 6.000% Mar 15, 2018	Baa2	BBB	—	24,000	113.069	113.007	23,939	27,186	64	3.55	5.17	0.00	0.0
WILLIAMS COS INC/THE 7.875% Sep 01, 2021	Baa3	BBB-	—	30,000	125.069	125.000	32,506	37,697	197	4.57	7.19	0.00	0.0
<i>TOTAL ENERGY</i>							1,473,763	1,593,264	5,470	3.37	6.06	0.05	0.9
INDUSTRIAL – OTHER INDUSTRIAL													
NOBLE GROUP LTD 6.750% Jan 29, 2020	Baa3	BBB-	—	180,000	98.500	98.446	189,406	179,260	2,058	7.00	6.19	0.01	0.1

UNIVERSITY OF W. ONT GLOBAL A/C UWO25 (22-0935376-1)
Portfolio Valuation

 As of March 31, 2012
 Reporting Currency: Canadian dollars

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: Canadian dollars							
	Moody	S&P	DBRS			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
INDUSTRIAL – TECHNOLOGY													
AGILENT TECHNOLOGIES INC 5.000% Jul 15, 2020	Baa2	BBB+	—	59,000	110.565	110.504	60,552	65,820	622	3.52	7.00	0.00	0.0
HEWLETT-PACKARD CO 4.650% Dec 09, 2021	A3	BBB+	—	195,000	104.367	104.310	197,005	206,223	2,819	4.10	8.00	0.01	0.1
XEROX CORP 2.950% Mar 15, 2017	Baa2	BBB-	—	162,000	101.170	101.115	160,722	164,018	212	2.70	4.66	0.00	0.1
<i>TOTAL TECHNOLOGY</i>							418,278	436,062	3,654	3.48	6.59	0.02	0.2
INDUSTRIAL – TRANSPORTATION - AIRLINES													
SW AIRLINES 07-1 TRUST 6.150% Aug 01, 2022	A2	A-	—	495,942	114.000	113.937	495,814	570,143	5,081	3.78	5.74	0.02	0.3
INDUSTRIAL – TRANSPORTATION - RAILROADS													
CANADIAN PACIFIC RAILWAY CO 6.500% May 15, 2018	Baa3	BBB-	BBBL	69,000	116.124	116.060	68,870	81,775	1,693	3.55	5.15	0.00	0.0
INDUSTRIAL – TRANSPORTATION - SERVICES													
ASCIANO FINANCE LTD - 144A 4.625% Sep 23, 2020	Baa2	BBB-	—	303,000	96.711	96.658	310,299	293,184	311	4.97	7.19	0.01	0.2
CON-WAY INC 6.700% May 01, 2034	Baa3	BBB-	—	237,000	94.034	93.983	227,599	229,351	6,613	7.25	11.21	0.01	0.1
RYDER SYSTEM INC 7.200% Sep 01, 2015	Baa1	BBB+	BBBH	96,000	115.632	115.568	108,676	111,521	576	2.41	3.10	0.00	0.1
RYDER SYSTEM INC 5.850% Nov 01, 2016	Baa1	BBB+	BBBH	106,000	113.280	113.218	115,819	122,593	2,582	2.75	4.05	0.00	0.1
<i>TOTAL TRANSPORTATION - SERVICES</i>							762,392	756,650	10,082	4.92	7.30	0.03	0.4
TOTAL INDUSTRIAL							9,438,220	9,926,655	124,204	4.08	6.85	0.37	5.5
NON CORPORATE SECTORS – AGENCIES - NOT GOVERNMENT GUARANTEED													
GAZPROM OAO VIA RBS AG 9.625% Mar 01, 2013	Baa1	BBB	—	320,000	106.536	106.477	458,483	343,207	2,480	2.35	0.89	0.00	0.2
IPIC GMTN LTD 5.500% Mar 01, 2022	Aa3	AA	—	400,000	102.750	102.693	395,936	412,545	1,771	5.14	7.92	0.02	0.2

UNIVERSITY OF W. ONT GLOBAL A/C UWO25 (22-0935376-1)
Portfolio Valuation

 As of March 31, 2012
 Reporting Currency: Canadian dollars

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: Canadian dollars							
	Moody	S&P	DBRS			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
PETROBRAS INTERNATIONAL FINANC 5.375% Jan 27, 2021	A3	BBB	—	430,000	107.447	107.388	447,393	465,813	4,042	4.35	7.26	0.02	0.3
TOTAL NON CORPORATE SECTORS							1,301,812	1,221,565	8,293	4.06	5.69	0.04	0.7
UTILITY – ELECTRIC													
AMEREN CORP 8.875% May 15, 2014	Baa3	BB+	—	43,000	113.456	113.394	50,381	50,189	1,429	2.34	1.93	0.00	0.0
CONSTELLATION ENERGY GROUP INC 5.150% Dec 01, 2020 CALLABLE	Baa2	BBB-	—	160,000	109.506	109.445	161,591	177,858	2,745	3.82	7.12	0.01	0.1
NISOURCE FINANCE CORP 6.800% Jan 15, 2019	Baa3	BBB-	—	400,000	118.002	117.937	394,797	477,487	5,739	3.77	5.64	0.01	0.3
TECO FINANCE INC 4.000% Mar 15, 2016	Baa3	BBB	—	70,000	107.388	107.329	71,908	75,255	124	2.05	3.71	0.00	0.0
TECO FINANCE INC 5.150% Mar 15, 2020	Baa3	BBB	—	80,000	110.503	110.442	82,146	88,536	183	3.62	6.78	0.00	0.0
TXU AUSTRALIA HOLDINGS - 144A 6.150% Nov 15, 2013	A1	A-	—	98,000	105.201	105.143	128,471	105,316	2,276	2.84	1.54	0.00	0.1
UNION ELECTRIC CO 6.700% Feb 01, 2019	A3	BBB+	—	40,000	121.197	121.130	46,600	48,899	446	3.22	5.72	0.00	0.0
<i>TOTAL ELECTRIC</i>							935,894	1,023,539	12,943	3.45	5.25	0.03	0.6
UTILITY – NATURAL GAS													
DCP MIDSTREAM LLC - 144A 9.750% Mar 15, 2019	Baa2	BBB	—	115,000	127.801	127.731	157,780	147,388	498	4.62	5.47	0.00	0.1
EQT CORP 8.125% Jun 01, 2019	Baa2	BBB	—	162,000	118.826	118.761	197,958	196,778	4,385	4.97	5.64	0.01	0.1
KINDER MORGAN ENERGY PARTNERS 4.150% Mar 01, 2022	Baa2	BBB	BBBH	113,000	101.063	101.007	108,933	114,529	391	4.02	8.39	0.01	0.1
KINDER MORGAN ENERGY PARTNERS 3.950% Sep 01, 2022 CALLABLE	Baa2	BBB	—	67,000	99.848	99.793	66,002	66,987	125	3.97	8.78	0.00	0.0
<i>TOTAL NATURAL GAS</i>							530,672	525,682	5,399	4.54	6.59	0.02	0.3
TOTAL UTILITY							1,466,566	1,549,221	18,342	3.82	5.71	0.05	0.9
TOTAL CORPORATES - INVESTMENT GRADE							22,638,775	23,891,361	288,096	4.22		0.83	13.2

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: Canadian dollars							
	Moody	S&P	DBRS			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
CORPORATES - NON-INVESTMENT GRADE													
CORPORATE BONDS													
FINANCIAL INSTITUTIONS – BANKING													
NB CAPITAL TRUST IV 8.250% Apr 15, 2027 CALLABLE	Ba1	BB+	AL	386,000	102.000	101.944	407,614	408,179	14,676	8.00	3.07	0.01	0.2
INDUSTRIAL – BASIC													
WEYERHAEUSER CO 7.375% Mar 15, 2032	Ba1	BBB-	—	354,000	106.529	106.470	380,920	378,065	1,160	6.77	11.07	0.02	0.2
INDUSTRIAL – CAPITAL GOODS													
BALL CORP 5.000% Mar 15, 2022	Ba1	BB+	—	275,000	100.250	100.195	277,105	276,376	840	4.97	8.09	0.01	0.2
BE AEROSPACE INC 5.250% Apr 01, 2022 CALLABLE	Ba2	BB	—	270,000	101.000	100.944	269,322	273,258	708	5.10	7.25	0.01	0.2
<i>TOTAL CAPITAL GOODS</i>							546,427	549,634	1,548	5.03	7.67	0.02	0.3
INDUSTRIAL – COMMUNICATIONS - TELECOMMUNICATIONS													
VIMPELCOM (VIP FIN) - 144A 6.493% Feb 02, 2016	Ba3	BB	—	253,000	102.500	102.444	251,849	261,828	2,645	5.63	3.34	0.00	0.1
WINDSTREAM CORP 7.500% Apr 01, 2023 CALLABLE	Ba3	B+	—	90,000	103.000	102.943	87,543	96,022	3,373	6.95	6.64	0.00	0.1
<i>TOTAL COMMUNICATIONS - TELECOMMUNICATIONS</i>							339,392	357,850	6,018	5.98	4.23	0.01	0.2
INDUSTRIAL – CONSUMER CYCLICAL - AUTOMOTIVE													
FORD MOTOR CREDIT CO LLC 4.250% Feb 03, 2017	Ba1	BB+	BBH	450,000	101.075	101.019	451,283	457,667	3,080	4.00	4.42	0.01	0.3
INDUSTRIAL – CONSUMER CYCLICAL - OTHER													
WYNN LAS VEGAS CAPITAL - 144A 5.375% Mar 15, 2022 CALLABLE	Ba2	BBB-	—	275,000	98.000	97.946	272,865	270,131	780	5.71	7.33	0.01	0.1

UNIVERSITY OF W. ONT GLOBAL A/C UWO25 (22-0935376-1)
Portfolio Valuation

 As of March 31, 2012
 Reporting Currency: Canadian dollars

Description	Quality Rating Moody S&P DBRS			Quantity	Local Market Price	Reporting Currency: Canadian dollars							
						Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
INDUSTRIAL – CONSUMER NON-CYCLICAL													
ENDO PHARMACEUTICALS HOLDINGS 7.000% Jul 15, 2019 CALLABLE	Ba3	BB-	—	45,000	106.750	106.691	44,075	48,676	665	5.51	4.78	0.00	0.0
ENDO PHARMACEUTICALS HOLDINGS 7.250% Jan 15, 2022 CALLABLE	Ba3	BB-	—	65,000	107.000	106.941	63,664	70,506	994	6.05	6.08	0.00	0.0
<i>TOTAL CONSUMER NON-CYCLICAL</i>							107,740	119,182	1,659	5.83	5.55	0.00	0.1
INDUSTRIAL – ENERGY													
CIMAREX ENERGY CO 5.875% May 01, 2022 CALLABLE	Ba1	BB+	—	112,000	102.000	101.944	112,282	114,177	0	5.55	7.12	0.00	0.1
TOTAL INDUSTRIAL							2,210,909	2,246,706	14,244	5.42	6.85	0.08	1.2
UTILITY – ELECTRIC													
AES CORP/THE 7.750% Mar 01, 2014	Ba3	BB-	—	91,000	108.000	107.941	96,967	98,813	587	3.40	1.81	0.00	0.1
AES CORP/THE 7.750% Oct 15, 2015	Ba3	BB-	—	50,000	111.500	111.439	53,161	57,505	1,786	4.22	3.09	0.00	0.0
CMS ENERGY CORP 5.050% Mar 15, 2022 CALLABLE	Ba1	BB+	—	143,000	100.626	100.571	143,652	144,197	381	4.97	8.05	0.01	0.1
TOTAL UTILITY							293,780	300,515	2,754	4.31	5.05	0.01	0.2
TOTAL CORPORATES - NON-INVESTMENT GRADE							2,912,303	2,955,401	31,675	5.66		0.10	1.6
QUASI-SOVEREIGNS													
QUASI-SOVEREIGN BONDS													
BANCO DEL ESTADO DE CHI - 144A 3.875% Feb 08, 2022	Aa3	A+	—	365,000	99.250	99.195	357,931	364,105	2,042	4.04	8.41	0.02	0.2
KAZMUNAYGAS NATIONAL CO 9.125% Jul 02, 2018	Baa3	BBB-	—	365,000	124.500	124.432	348,199	462,312	8,137	4.52	5.00	0.01	0.3
KOREA NATIONAL OIL CORP 3.125% Apr 03, 2017	A1	—	—	455,000	99.784	99.729	451,337	453,767	0	3.17	4.69	0.01	0.3
PERUSAHAAN LISTRIK NEGARA PT 5.500% Nov 22, 2021	Baa3	BB	—	345,000	104.500	104.443	349,545	367,070	6,743	4.91	7.65	0.02	0.2

UNIVERSITY OF W. ONT GLOBAL A/C UWO25 (22-0935376-1)
Portfolio Valuation

 As of March 31, 2012
 Reporting Currency: Canadian dollars

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: Canadian dollars							
	Moody	S&P	DBRS			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
TOTAL QUASI-SOVEREIGNS						1,507,011	1,647,254	16,922	4.13		0.06	0.9	
CURRENCY INSTRUMENTS													
CURRENCY FORWARDS													
US dollars VS. Indonesian rupiahs Apr 30, 2012				758,942	1.000	1.000	755,652	758,989	0	0.00	0.08	0.00	0.4
US dollars VS. Mexican pesos Apr 27, 2012				1,830,720	1.000	1.000	1,836,558	1,830,721	0	0.00	0.08	0.00	1.0
US dollars VS. Canadian dollars Apr 03, 2012				(42,684,091)	1.000	1.000	(42,177,004)	(42,663,973)	0	(0.76)	0.01	0.00	(23.5)
US dollars VS. Canadian dollars Apr 03, 2012				(475,326)	1.000	1.000	(473,054)	(475,102)	0	(0.76)	0.01	0.00	(0.3)
US dollars VS. Canadian dollars Apr 03, 2012				(586,632)	1.000	1.000	(587,852)	(586,355)	0	(0.76)	0.01	0.00	(0.3)
US dollars VS. Canadian dollars Apr 03, 2012				(557,539)	1.000	1.000	(552,265)	(557,277)	0	(0.76)	0.01	0.00	(0.3)
US dollars VS. Canadian dollars May 15, 2012				(44,926,978)	1.000	1.000	(44,838,651)	(44,944,589)	0	(0.76)	0.13	(0.03)	(24.8)
TOTAL CURRENCY INSTRUMENTS						(86,036,616)	(86,637,586)	0	(0.79)		(0.03)	(47.8)	
NET CASH EQUIVALENTS													
CASH													
CASH - US DOLLAR	Aaa	AAA	—	44,657,908	1.000	0.999	44,633,347	44,633,347	0	0.25	0.00	0.00	24.6
FUTURES MARGIN AT BROKER													
FUTURES MARGIN AT BROKER	Aaa	AAA	—	131,851	1.000	0.999	131,779	131,779	0	0.25	0.00	0.00	0.1
TOTAL NET CASH EQUIVALENTS						44,765,126	44,765,126	0	0.25		0.00	24.7	
DERIVATIVE OFFSETS													
INTEREST RATE FUTURES OFFSETS													
US 10YR NOTE FUT JUN12 Jun 20, 2012				26	129.484	129.413	3,402,097	3,364,742	0	0.25	0.00	0.00	1.9

Description	Quality Rating Moody S&P DBRS		Quantity	Local Market Price	Reporting Currency: Canadian dollars							
					Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
US 2YR NOTE (CBT) JUN12 Jun 29, 2012			47	110.070	110.010	10,346,126	10,340,919	0	0.25	0.00	0.00	5.7
US 5YR NOTE (CBT) JUN12 Jun 29, 2012			26	122.539	122.472	3,200,504	3,184,263	0	0.25	0.00	0.00	1.8
US LONG BOND(CBT) JUN12 Jun 20, 2012			8	137.750	137.674	1,131,888	1,101,394	0	0.25	0.00	0.00	0.6
TOTAL DERIVATIVE OFFSETS						18,080,616	17,991,319	0	0.25		0.00	9.9

* Market-weighted quality

Quantity is current face for factored securities.

Total cost is the net amount paid excluding purchase income.

Market prices have been obtained from sources which we believe to be reliable. We make no statement or warranty that any quoted value necessarily reflects the proceeds which may be received on the sale of a security. Market value includes accrued income.

Yield is yield to worst for callable/puttable securities and yield to maturity for non-callable securities. Yield for mortgages assumes prepayments from an industry recognized model.

Sector and industry classification source: Barclays Capital and AllianceBernstein L.P.

Futures margin at broker represents cash and cash equivalents held on your behalf at your futures commission merchant.

If three agencies rate a security, the middle rating is used. When two agencies rate a security, the lower rating is used. If the security is not rated by a recognized rating agency, an asterisk appears next to the holding indicating that AllianceBernstein L.P.'s internal rating is being used. This methodology may differ from the method used for guideline compliance, which is client specific.

³ Fitch Rating

** Quantities are divided by, and prices are multiplied by, the indicated factors below:

<i>Indonesian rupiah</i>	<i>1,000.00</i>
<i>Japanese yen</i>	<i>100.00</i>

	Closing Transactions	Opening Transactions
	Total Proceeds	Total Cost
Governments - Treasuries	19,392,047	12,085,707
Inflation-Linked Securities	1,006,436	1,021,931
Governments - Sovereign Bonds	532,989	1,617,051
Local Governments - Municipal Bonds	7,090	0
Local Governments - Provincial Bonds	0	2,589,773
Governments - Sovereign Agencies	0	3,861,441
Mortgage Pass-Thrus	132,252	0
Asset-Backed Securities	997,843	1,280,143
Commercial Mortgage-Backed Securities	537,700	0
Covered Bonds	566,256	849,930
Corporates - Investment Grade	3,089,085	5,860,610
Corporates - Non-Investment Grade	154,657	1,526,509
Quasi-Sovereigns	210,402	809,268
Net Cash Equivalents	14,038,024	9,016,982
Total	40,664,779	40,519,345

Total proceeds is the net amount received from the sale of the security excluding accrued interest.

Total cost is the net amount paid excluding purchase income.

Sector and industry classification source: Barclays Capital and AllianceBernstein L.P.

UNIVERSITY OF W. ONT GLOBAL A/C UWO25 (22-0935376-1)
Opening Transactions

January 1, 2012 to March 31, 2012
Reporting Currency: Canadian dollars

Description	Trade Date	Quantity	Unit Cost	Local to Base Fx	Total Cost
FIXED INCOME					
PURCHASES					
CANADIAN DOLLAR					
GOVERNMENTS - TREASURIES					
CANADA 1.000% Feb 01, 2014	Jan 25, 2012	5,340,000	99.91	1.000000	5,335,087.20
CANADA 1.000% Feb 01, 2014	Jan 27, 2012	905,000	100.00	1.000000	905,000.00
CANADA 3.250% Jun 01, 2021	Feb 03, 2012	831,000	110.40	1.000000	917,424.00
CANADA 3.250% Jun 01, 2021	Feb 03, 2012	831,000	110.47	1.000000	918,005.70
CANADA 3.250% Jun 01, 2021	Feb 03, 2012	783,000	110.47	1.000000	864,980.10
CANADA 3.500% Jun 01, 2020	Feb 14, 2012	2,450,000	112.01	1.000000	2,744,245.00
CANADA 3.000% Jun 01, 2014	Mar 27, 2012	5,535,000	103.78	1.000000	5,744,223.00
TOTAL GOVERNMENTS - TREASURIES					17,428,965.00
LOCAL GOVERNMENTS - PROVINCIAL BONDS					
BRIT COL MUNI FIN AUTH 4.150% Jun 01, 2021	Jan 27, 2012	825,000	109.15	1.000000	900,487.50
QUEBEC CITY 4.050% Jun 18, 2013	Jan 27, 2012	720,000	103.39	1.000000	744,422.40
VILLE DE LAVAL 1.250% Mar 07, 2013	Feb 22, 2012	355,000	99.68	1.000000	353,878.20
MANITOBA 1.400% Oct 31, 2013	Mar 01, 2012	590,000	100.17	1.000000	590,985.30
TOTAL LOCAL GOVERNMENTS - PROVINCIAL BONDS					2,589,773.40
GOVERNMENTS - SOVEREIGN AGENCIES					
CANADA HOUSING TRUST 2.050% Jun 15, 2017	Mar 15, 2012	3,650,000	99.91	1.000000	3,646,788.00
ASSET-BACKED SECURITIES					
CCAR 2012-1 A1 1.693% Oct 17, 2013	Jan 19, 2012	375,000	100.00	1.000000	375,000.00

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Opening Transactions

January 1, 2012 to March 31, 2012
Reporting Currency: Canadian dollars

Description	Trade Date	Quantity	Unit Cost	Local to Base Fx	Total Cost
CCAR 2012-I A2 2.025% Aug 17, 2015	Jan 19, 2012	625,000	100.00	1.000000	625,000.00
CCAR 2012-I A1 1.693% Oct 17, 2013	Feb 13, 2012	280,000	100.05	1.000000	280,142.80
TOTAL ASSET-BACKED SECURITIES					1,280,142.80
CORPORATES - INVESTMENT GRADE					
CORPORATE BONDS					
INDUSTRIAL					
INTERNATIONAL BUSINESS MACHINE 2.200% Feb 10, 2017	Feb 03, 2012	260,000	99.94	1.000000	259,851.80
NET CASH EQUIVALENTS					
CANADA TREASURY BILLS Feb 16, 2012	Jan 25, 2012	3,560,000	99.96	1.000000	3,558,540.40
CANADA TREASURY BILLS May 10, 2012	Feb 14, 2012	3,635,000	99.79	1.000000	3,627,439.20
TOTAL NET CASH EQUIVALENTS					7,185,979.60
TOTAL CANADIAN DOLLAR					32,391,500.60
EURO					
GOVERNMENTS - TREASURIES					
SPAIN 4.000% Apr 30, 2020	Jan 05, 2012	205,000	120.13	0.765412	246,269.34
BELGIUM #61 4.250% Sep 28, 2021	Feb 07, 2012	325,000	139.73	0.759082	454,137.21
SPAIN 5.850% Jan 31, 2022	Feb 22, 2012	83,000	140.38	0.755570	116,518.78
SPAIN 5.850% Jan 31, 2022	Feb 22, 2012	82,000	140.49	0.755570	115,201.76
TOTAL GOVERNMENTS - TREASURIES					932,127.09
GOVERNMENTS - SOVEREIGN BONDS					
POLAND 4.200% Apr 15, 2020	Jan 31, 2012	413,000	126.36	0.761742	521,846.61
COVERED BONDS					

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Description	Trade Date	Quantity	Unit Cost	Local to Base Fx	Total Cost
BPCE SFH SA 2.750% Feb 16, 2017	Feb 06, 2012	100,000	130.16	0.767945	130,157.72
BPCE SFH SA 2.750% Feb 16, 2017	Feb 06, 2012	100,000	130.41	0.767945	130,407.74
AUSTRALIA & NEW ZEALAND BANKIN 3.625% Jul 18, 2022	Mar 28, 2012	204,000	137.06	0.755135	279,605.54
AUSTRALIA & NEW ZEALAND BANKIN 3.625% Jul 18, 2022	Mar 28, 2012	226,000	137.06	0.755135	309,759.08
TOTAL COVERED BONDS					849,930.08
TOTAL EURO					2,303,903.78
BRITISH POUND					
GOVERNMENTS - TREASURIES					
UNITED KINGDOM 3.750% Sep 07, 2020	Feb 14, 2012	675,000	180.17	0.637745	1,216,121.39
UNITED KINGDOM 4.000% Mar 07, 2022	Feb 29, 2012	1,130,000	184.28	0.635563	2,082,406.72
UNITED KINGDOM 2.000% Jan 22, 2016	Mar 16, 2012	1,000,000	163.17	0.636661	1,631,715.68
TOTAL GOVERNMENTS - TREASURIES					4,930,243.79
MEXICAN PESO					
GOVERNMENTS - TREASURIES					
MEXICO 9.000% Dec 20, 2012	Feb 08, 2012	44,395,000	8.15	12.734716	3,616,027.72
NEW ZEALAND DOLLAR					
GOVERNMENTS - TREASURIES					
NEW ZEALAND 6.000% Dec 15, 2017	Mar 13, 2012	495,000	91.74	1.226957	454,091.38
NORWEGIAN KRONE					
NET CASH EQUIVALENTS					
NORWAY TREASURY BILLS Jun 20, 2012	Mar 12, 2012	10,550,000	17.36	5.736172	1,831,002.69

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January 1, 2012 to March 31, 2012
Reporting Currency: Canadian dollars

Description	Trade Date	Quantity	Unit Cost	Local to Base Fx	Total Cost
SINGAPORE DOLLAR					
GOVERNMENTS - TREASURIES					
SINGAPORE 2.625% Apr 01, 2012	Feb 15, 2012	1,135,000	79.30	1.265400	899,998.97
SWEDISH KRONA					
GOVERNMENTS - TREASURIES					
SWEDEN #1046 5.500% Oct 08, 2012	Feb 03, 2012	11,715,000	15.25	6.744637	1,786,559.80
US DOLLAR					
INFLATION-LINKED SECURITIES					
US TREASURY INFLATION INDEX 2.000% Apr 15, 2012	Jan 17, 2012	78,735	102.09	0.985999	80,383.80
US TREASURY INFLATION INDEX 2.000% Apr 15, 2012	Jan 17, 2012	131,151	102.09	0.985999	133,896.68
US TREASURY INFLATION INDEX 2.000% Apr 15, 2012	Jan 17, 2012	183,567	102.08	0.985999	187,388.00
US TREASURY INFLATION INDEX 2.000% Apr 15, 2012	Jan 18, 2012	43,490	102.07	0.986339	44,392.63
US TREASURY INFLATION INDEX 2.000% Apr 15, 2012	Jan 18, 2012	43,490	102.08	0.986339	44,395.94
US TREASURY INFLATION INDEX 2.000% Apr 15, 2012	Jan 18, 2012	43,602	102.08	0.986339	44,509.78
US TREASURY INFLATION INDEX 2.000% Apr 15, 2012	Jan 18, 2012	217,341	102.07	0.986339	221,848.65
US TREASURY INFLATION INDEX 2.000% Apr 15, 2012	Jan 18, 2012	43,490	102.09	0.986339	44,401.10
US TREASURY INFLATION INDEX 2.000% Apr 15, 2012	Jan 19, 2012	217,335	101.55	0.991228	220,714.37
TOTAL INFLATION-LINKED SECURITIES					1,021,930.95
GOVERNMENTS - SOVEREIGN BONDS					
INDONESIA 5.250% Jan 17, 2042	Jan 09, 2012	870,000	100.75	0.974137	876,558.33
LITHUANIA 6.625% Feb 01, 2022	Jan 25, 2012	218,000	100.30	0.988093	218,645.67
TOTAL GOVERNMENTS - SOVEREIGN BONDS					1,095,204.00

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Opening Transactions

January 1, 2012 to March 31, 2012
Reporting Currency: Canadian dollars

Description	Trade Date	Quantity	Unit Cost	Local to Base Fx	Total Cost
GOVERNMENTS - SOVEREIGN AGENCIES					
EKSPORTFINANS ASA 2.000% Sep 15, 2015	Jan 06, 2012	15,000	87.47	0.976324	13,120.64
EKSPORTFINANS ASA 2.375% May 25, 2016	Jan 06, 2012	36,000	86.04	0.976324	30,973.32
EKSPORTFINANS ASA 2.375% May 25, 2016	Jan 06, 2012	19,000	86.29	0.976324	16,395.68
EKSPORTFINANS ASA 2.000% Sep 15, 2015	Jan 09, 2012	7,000	87.26	0.974137	6,107.97
EKSPORTFINANS ASA 2.375% May 25, 2016	Jan 09, 2012	19,000	86.23	0.974137	16,383.74
EKSPORTFINANS ASA 2.375% May 25, 2016	Jan 09, 2012	32,000	86.23	0.974137	27,593.66
EKSPORTFINANS ASA 2.375% May 25, 2016	Jan 09, 2012	36,000	86.23	0.974137	31,042.87
EKSPORTFINANS ASA 2.375% May 25, 2016	Jan 09, 2012	18,000	86.33	0.974137	15,539.91
EKSPORTFINANS ASA 2.375% May 25, 2016	Jan 09, 2012	15,000	86.23	0.974137	12,934.53
EKSPORTFINANS ASA 2.375% May 25, 2016	Jan 10, 2012	52,000	85.69	0.981692	44,560.84
TOTAL GOVERNMENTS - SOVEREIGN AGENCIES					214,653.16
CORPORATES - INVESTMENT GRADE					
CORPORATE BONDS					
FINANCIAL INSTITUTIONS					
CITIGROUP INC 4.500% Jan 14, 2022	Feb 10, 2012	22,000	101.13	0.998851	22,247.54
CITIGROUP INC 4.500% Jan 14, 2022	Feb 10, 2012	44,000	101.36	0.998851	44,597.71
GOLDMAN SACHS GROUP INC 5.750% Jan 24, 2022	Feb 10, 2012	152,000	104.29	0.998851	158,518.97
GOLDMAN SACHS GROUP INC 5.750% Jan 24, 2022	Feb 10, 2012	38,000	103.57	0.998851	39,358.11
GOLDMAN SACHS GROUP INC 5.750% Jan 24, 2022	Feb 10, 2012	191,000	104.41	0.998851	199,417.24
GOLDMAN SACHS GROUP INC 5.750% Jan 24, 2022	Feb 10, 2012	79,000	104.33	0.998851	82,418.99
JPMORGAN CHASE & CO 4.500% Jan 24, 2022	Feb 10, 2012	137,000	103.46	0.998851	141,744.10

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Description	Trade Date	Quantity	Unit Cost	Local to Base Fx	Total Cost
JPMORGAN CHASE & CO 4.500% Jan 24, 2022	Feb 10, 2012	171,000	103.42	0.998851	176,851.28
CITIGROUP INC 4.500% Jan 14, 2022	Feb 13, 2012	22,000	101.67	1.000250	22,367.09
CITIGROUP INC 4.500% Jan 14, 2022	Feb 13, 2012	22,000	101.51	1.000250	22,331.45
CITIGROUP INC 4.500% Jan 14, 2022	Feb 13, 2012	21,000	101.73	1.000250	21,362.37
GOLDMAN SACHS GROUP INC 5.750% Jan 24, 2022	Feb 13, 2012	113,000	104.89	1.000250	118,520.92
GOLDMAN SACHS GROUP INC 5.750% Jan 24, 2022	Feb 13, 2012	76,000	105.06	1.000250	79,846.15
GOLDMAN SACHS GROUP INC 5.750% Jan 24, 2022	Feb 13, 2012	74,000	105.00	1.000250	77,697.59
JPMORGAN CHASE & CO 4.500% Jan 24, 2022	Feb 13, 2012	174,000	103.38	1.000250	179,886.67
JPMORGAN CHASE & CO 4.500% Jan 24, 2022	Feb 13, 2012	43,000	103.24	1.000250	44,394.57
CITIGROUP INC 4.500% Jan 14, 2022	Feb 15, 2012	41,000	100.74	1.002456	41,302.00
GOLDMAN SACHS GROUP INC 5.750% Jan 24, 2022	Feb 15, 2012	97,000	103.90	1.002456	100,782.82
CITIGROUP INC 4.500% Jan 14, 2022	Feb 16, 2012	3,000	99.80	0.999749	2,993.88
JPMORGAN CHASE & CO 4.500% Jan 24, 2022	Feb 16, 2012	118,000	102.57	0.999750	121,028.63
SOCIETE GENERALE SA - 144A 5.200% Apr 15, 2021	Feb 16, 2012	375,000	93.36	0.999750	350,090.00
JPMORGAN CHASE & CO 4.500% Jan 24, 2022	Feb 17, 2012	67,000	103.09	1.003059	69,068.70
HSBC HOLDINGS PLC 4.000% Mar 30, 2022	Mar 27, 2012	174,000	98.62	1.007404	171,594.95
TOTAL FINANCIAL INSTITUTIONS					2,288,421.73
INDUSTRIAL					
VALE OVERSEAS LTD 4.375% Jan 11, 2022	Jan 04, 2012	358,000	100.23	0.985756	358,829.56
GRUPO BIMBO SAB DE CV 4.500% Jan 25, 2022	Jan 18, 2012	103,000	101.58	0.986339	104,624.96
GRUPO BIMBO SAB DE CV 4.500% Jan 25, 2022	Jan 18, 2012	148,000	100.56	0.986339	148,834.40
ARCELORMITTAL 6.250% Feb 25, 2022	Feb 23, 2012	90,000	99.01	1.002757	89,109.88

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Description	Trade Date	Quantity	Unit Cost	Local to Base Fx	Total Cost
ARCELORMITTAL 6.250% Feb 25, 2022	Feb 23, 2012	52,000	101.22	1.002758	52,634.34
ARCELORMITTAL 6.250% Feb 25, 2022	Feb 23, 2012	5,000	100.87	1.002758	5,043.49
ARCELORMITTAL 6.250% Feb 25, 2022	Feb 23, 2012	34,000	101.15	1.002758	34,392.04
TRANSOCEAN INC 6.375% Dec 15, 2021	Feb 23, 2012	77,000	115.53	1.002758	88,957.65
TRANSOCEAN INC 6.375% Dec 15, 2021	Feb 23, 2012	49,000	115.55	1.002758	56,617.72
ARCELORMITTAL 6.250% Feb 25, 2022	Feb 24, 2012	34,000	101.66	1.001452	34,563.85
ARCELORMITTAL 6.250% Feb 25, 2022	Feb 24, 2012	17,000	101.51	1.001452	17,256.46
ARCELORMITTAL 6.250% Feb 25, 2022	Feb 24, 2012	38,000	101.37	1.001452	38,519.39
TRANSOCEAN INC 6.375% Dec 15, 2021	Feb 24, 2012	48,000	115.81	1.001452	55,586.80
TIME WARNER CABLE INC 6.550% May 01, 2037	Feb 27, 2012	75,000	121.87	0.999850	91,400.46
TIME WARNER CABLE INC 6.550% May 01, 2037	Feb 27, 2012	47,000	121.93	0.999850	57,308.17
TRANSOCEAN INC 6.375% Dec 15, 2021	Feb 27, 2012	141,000	117.30	0.999850	165,393.83
WYNDHAM WORLDWIDE CORP 4.250% Mar 01, 2022 CALLABLE	Feb 27, 2012	145,000	99.82	0.999850	144,741.86
DEUTSCHE TELEKOM INTERNATIONAL 4.875% Mar 06, 2042	Feb 28, 2012	259,000	98.18	1.004268	254,298.97
INTERPUBLIC GROUP OF COS INC/T 4.000% Mar 15, 2022	Feb 28, 2012	44,000	98.32	1.004268	43,259.64
WYNDHAM WORLDWIDE CORP 4.250% Mar 01, 2022 CALLABLE	Feb 28, 2012	35,000	100.40	1.004268	35,140.51
SOUTHWESTERN ENERGY CO - 144A 4.100% Mar 15, 2022	Feb 29, 2012	125,000	98.37	1.015280	122,967.31
DIRECTV HOLDINGS LLC/DIRECTV F 3.800% Mar 15, 2022	Mar 05, 2012	370,000	99.33	1.006289	367,533.05
PHILLIPS 66 4.300% Apr 01, 2022	Mar 07, 2012	173,000	99.99	0.997755	172,978.32
XEROX CORP 2.950% Mar 15, 2017	Mar 08, 2012	162,000	99.21	1.006695	160,721.54
ALCOA INC 5.400% Apr 15, 2021 CALLABLE	Mar 28, 2012	95,000	103.40	1.003462	98,227.19

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Description	Trade Date	Quantity	Unit Cost	Local to Base Fx	Total Cost
<i>TOTAL INDUSTRIAL</i>					2,798,941.39
NON CORPORATE SECTORS					
PETROBRAS INTERNATIONAL FINANC 5.375% Jan 27, 2021	Feb 01, 2012	372,000	103.92	1.002557	386,565.04
PETROBRAS INTERNATIONAL FINANC 5.375% Jan 27, 2021	Feb 09, 2012	58,000	104.88	1.006137	60,828.27
<i>TOTAL NON CORPORATE SECTORS</i>					447,393.31
UTILITY					
KINDER MORGAN ENERGY PARTNERS 3.950% Sep 01, 2022 CALLABLE	Mar 09, 2012	35,000	98.55	1.011276	34,492.77
KINDER MORGAN ENERGY PARTNERS 3.950% Sep 01, 2022 CALLABLE	Mar 13, 2012	23,000	98.83	1.009540	22,730.70
KINDER MORGAN ENERGY PARTNERS 3.950% Sep 01, 2022 CALLABLE	Mar 16, 2012	9,000	97.54	1.008725	8,778.15
<i>TOTAL UTILITY</i>					66,001.62
TOTAL CORPORATES - INVESTMENT GRADE					5,600,758.05
CORPORATES - NON-INVESTMENT GRADE					
CORPORATE BONDS					
INDUSTRIAL					
FORD MOTOR CREDIT CO LLC 4.250% Feb 03, 2017	Jan 31, 2012	450,000	100.29	0.997158	451,282.50
BALL CORP 5.000% Mar 15, 2022	Feb 24, 2012	59,000	99.86	1.001452	58,914.45
WYNN LAS VEGAS CAPITAL - 144A 5.375% Mar 15, 2022 CALLABLE	Mar 05, 2012	67,000	99.13	1.006289	66,414.79
WYNN LAS VEGAS CAPITAL - 144A 5.375% Mar 15, 2022 CALLABLE	Mar 05, 2012	154,000	99.37	1.006289	153,037.49
BALL CORP 5.000% Mar 15, 2022	Mar 06, 2012	82,000	101.17	0.998353	82,956.65
BALL CORP 5.000% Mar 15, 2022	Mar 06, 2012	12,000	100.92	0.998353	12,109.95
BALL CORP 5.000% Mar 15, 2022	Mar 06, 2012	22,000	101.17	0.998353	22,256.66
WYNN LAS VEGAS CAPITAL - 144A 5.375% Mar 15, 2022 CALLABLE	Mar 06, 2012	54,000	98.91	0.998353	53,412.99

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January 1, 2012 to March 31, 2012
Reporting Currency: Canadian dollars

Description	Trade Date	Quantity	Unit Cost	Local to Base Fx	Total Cost
BE AEROSPACE INC 5.250% Apr 01, 2022 CALLABLE	Mar 08, 2012	180,000	99.33	1.006695	178,802.99
BE AEROSPACE INC 5.250% Apr 01, 2022 CALLABLE	Mar 08, 2012	36,000	100.58	1.006694	36,207.61
BE AEROSPACE INC 5.250% Apr 01, 2022 CALLABLE	Mar 08, 2012	38,000	100.58	1.006695	38,219.14
BE AEROSPACE INC 5.250% Apr 01, 2022 CALLABLE	Mar 08, 2012	16,000	100.58	1.006695	16,092.27
BALL CORP 5.000% Mar 15, 2022	Mar 12, 2012	41,000	100.84	1.006593	41,342.42
BALL CORP 5.000% Mar 15, 2022	Mar 14, 2012	59,000	100.89	1.008522	59,525.22
CIMAREX ENERGY CO 5.875% May 01, 2022 CALLABLE	Mar 22, 2012	88,000	100.03	0.999750	88,022.00
CIMAREX ENERGY CO 5.875% May 01, 2022 CALLABLE	Mar 23, 2012	10,000	101.32	1.001753	10,132.24
CIMAREX ENERGY CO 5.875% May 01, 2022 CALLABLE	Mar 23, 2012	7,000	101.20	1.001753	7,083.83
CIMAREX ENERGY CO 5.875% May 01, 2022 CALLABLE	Mar 26, 2012	7,000	100.63	1.008624	7,044.25
TOTAL INDUSTRIAL					1,382,857.45
UTILITY					
CMS ENERGY CORP 5.050% Mar 15, 2022 CALLABLE	Mar 07, 2012	53,000	99.91	0.997755	52,954.05
CMS ENERGY CORP 5.050% Mar 15, 2022 CALLABLE	Mar 22, 2012	90,000	100.78	0.999750	90,697.67
TOTAL UTILITY					143,651.72
TOTAL CORPORATES - NON-INVESTMENT GRADE					1,526,509.17
QUASI-SOVEREIGNS					
BANCO DEL ESTADO DE CHI - 144A 3.875% Feb 08, 2022	Feb 01, 2012	365,000	98.06	1.002557	357,931.03
KOREA NATIONAL OIL CORP 3.125% Apr 03, 2017	Mar 26, 2012	236,000	98.85	1.008624	233,294.30
KOREA NATIONAL OIL CORP 3.125% Apr 03, 2017	Mar 27, 2012	219,000	99.56	1.007404	218,042.52
TOTAL QUASI-SOVEREIGNS					809,267.85

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January 1, 2012 to March 31, 2012
Reporting Currency: Canadian dollars

Description	Trade Date	Quantity	Unit Cost	Local to Base Fx	Total Cost
TOTAL US DOLLAR					10,268,323.18
TOTAL Purchases					58,481,651.91
OPEN FUTURES					
CANADIAN DOLLAR					
GOVERNMENTS - TREASURIES					
CAN 10YR BOND FUT JUN12 Jun 20, 2012	Feb 23, 2012	(10)	131.73	1.000000	(1,317,277.40)
CAN 10YR BOND FUT JUN12 Jun 20, 2012	Mar 16, 2012	(13)	129.62	1.000000	(1,685,065.86)
TOTAL GOVERNMENTS - TREASURIES					(3,002,343.26)
JAPANESE YEN					
GOVERNMENTS - TREASURIES					
10YR MINI JGB FUT JUN12 Jun 08, 2012	Mar 07, 2012	5	1.77	80.653530	882,822.49
JPN 10Y BOND(TSE) JUN12 Jun 11, 2012	Mar 07, 2012	4	1.77	80.653530	7,064,323.63
TOTAL GOVERNMENTS - TREASURIES					7,947,146.12
US DOLLAR					
GOVERNMENTS - TREASURIES					
US LONG BOND(CBT) MAR12 Mar 21, 2012	Jan 09, 2012	(8)	146.73	0.974137	(1,173,846.15)
US 10YR NOTE FUT MAR12 Mar 21, 2012	Feb 03, 2012	(28)	130.78	1.004773	(3,661,851.17)
US 2YR NOTE (CBT) JUN12 Jun 29, 2012	Feb 24, 2012	(47)	109.97	1.001452	(10,336,730.75)
US 5YR NOTE (CBT) JUN12 Jun 29, 2012	Feb 24, 2012	(26)	122.99	1.001452	(3,197,578.78)
US 10YR NOTE FUT JUN12 Jun 20, 2012	Feb 27, 2012	(26)	130.94	0.999850	(3,404,435.61)
US LONG BOND(CBT) JUN12 Jun 20, 2012	Feb 27, 2012	(8)	141.59	0.999850	(1,132,667.63)

UNIVERSITY OF W. ONT GLOBAL A/C UWO25 (22-0935376-1)
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January 1, 2012 to March 31, 2012
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Description	Trade Date	Quantity	Unit Cost	Local to Base Fx	Total Cost
TOTAL GOVERNMENTS - TREASURIES					(22,907,110.11)
TOTAL Open Futures					(17,962,307.25)
TOTAL OPENING TRANSACTIONS					40,519,344.66

REPORT SUMMARY

	<u>Total Cost</u>
Purchases	58,481,651.91
Open Futures	<u>(17,962,307.25)</u>
	40,519,344.66

Total cost is the net amount paid excluding purchase income.

Sector and industry classification source: Barclays Capital and AllianceBernstein L.P.

UNIVERSITY OF W. ONT GLOBAL A/C UWO25 (22-0935376-1)
Closing Transactions

January 1, 2012 to March 31, 2012
 Reporting Currency: Canadian dollars

Description	Trade Date	Quantity	Unit Cost	Total Cost	Local to Base Fx	Sale Price	Total Proceeds	Realized Gain or Loss
FIXED INCOME								
SALES								
CANADIAN DOLLAR								
GOVERNMENTS - TREASURIES								
CANADA 2.750% Sep 01, 2016	Jan 20, 2012	350,000	102.67	359,327.50	1.000000	106.10	371,332.50	12,005.00
CANADA 1.750% Mar 01, 2013	Mar 07, 2012	905,000	101.03	914,303.40	1.000000	100.69	911,208.30	(3,095.10)
CANADA 2.750% Sep 01, 2016	Mar 15, 2012	1,320,000	102.67	1,355,178.00	1.000000	104.76	1,382,845.20	27,667.20
CANADA 3.750% Jun 01, 2019	Mar 15, 2012	1,212,000	107.84	1,307,009.22	1.000000	112.04	1,357,876.32	50,867.10
CANADA 1.750% Mar 01, 2013	Mar 20, 2012	1,345,000	101.03	1,358,826.60	1.000000	100.60	1,353,043.10	(5,783.50)
CANADA 1.750% Mar 01, 2013	Mar 27, 2012	5,755,000	101.00	5,812,655.40	1.000000	100.60	5,789,530.00	(23,125.40)
CANADA 3.000% Jun 01, 2014	Mar 30, 2012	605,000	102.07	617,523.50	1.000000	103.84	628,232.00	10,708.50
TOTAL GOVERNMENTS - TREASURIES				11,724,823.62			11,794,067.42	69,243.80
ASSET-BACKED SECURITIES								
CCAR 2012-1 A2 2.025% Aug 17, 2015	Jan 19, 2012	625,000	100.00	625,000.00	1.000000	100.00	625,000.00	—
CORPORATES - INVESTMENT GRADE								
CORPORATE BONDS								
FINANCIAL INSTITUTIONS								
ROYAL BANK OF CANADA 2.680% Dec 08, 2016	Jan 24, 2012	1,290,000	99.98	1,289,703.30	1.000000	100.24	1,293,031.50	3,328.20
NET CASH EQUIVALENTS								
CANADA TREASURY BILLS Feb 16, 2012	Jan 27, 2012	725,000	99.84	723,842.60	1.000000	99.96	724,731.75	889.15
CANADA TREASURY BILLS Feb 16, 2012	Feb 03, 2012	2,730,000	99.89	2,726,928.36	1.000000	99.98	2,729,481.30	2,552.94
CANADA TREASURY BILLS Feb 16, 2012	Feb 03, 2012	910,000	99.90	909,080.90	1.000000	99.98	909,827.10	746.20

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Description	Trade Date	Quantity	Unit Cost	Total Cost	Local to Base Fx	Sale Price	Total Proceeds	Realized Gain or Loss
CANADA TREASURY BILLS Feb 16, 2012	Feb 06, 2012	900,000	99.90	899,091.00	1.000000	99.98	899,838.00	747.00
CANADA TREASURY BILLS Feb 16, 2012	Feb 07, 2012	600,000	99.90	599,394.00	1.000000	99.98	599,892.00	498.00
CANADA TREASURY BILLS May 10, 2012	Feb 15, 2012	450,000	99.79	449,064.00	1.000000	99.79	449,059.50	(4.50)
CANADA TREASURY BILLS May 10, 2012	Feb 16, 2012	910,000	99.79	908,107.20	1.000000	99.80	908,189.10	81.90
CANADA TREASURY BILLS May 10, 2012	Feb 21, 2012	910,000	99.79	908,107.20	1.000000	99.80	908,216.40	109.20
CANADA TREASURY BILLS May 10, 2012	Mar 01, 2012	1,365,000	99.79	1,362,160.80	1.000000	99.84	1,362,788.70	627.90
TOTAL NET CASH EQUIVALENTS				9,485,776.06			9,492,023.85	6,247.79

TOTAL CANADIAN DOLLAR				23,125,302.98			23,204,122.77	78,819.79
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EURO

GOVERNMENTS - TREASURIES

SPAIN 4.000% Apr 30, 2020	Feb 02, 2012	205,000	120.13	246,269.34	0.760974	128.52	263,464.88	17,195.53
ITALY 3.000% Jun 15, 2015	Feb 22, 2012	97,000	136.21	132,122.40	0.755570	130.54	126,621.08	(5,501.32)
ITALY 3.000% Jun 15, 2015	Feb 22, 2012	97,000	136.21	132,122.40	0.755570	130.50	126,582.57	(5,539.84)
ITALY 3.000% Jun 15, 2015	Feb 22, 2012	96,000	136.21	130,760.32	0.755570	130.50	125,277.59	(5,482.72)

TOTAL GOVERNMENTS - TREASURIES				641,274.46			641,946.12	671.65
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GOVERNMENTS - SOVEREIGN BONDS

POLAND 4.675% Oct 15, 2019	Jan 31, 2012	400,000	155.37	621,498.24	0.761742	133.25	532,988.84	(88,509.40)
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COVERED BONDS

BNP PARIBAS HOME LOAN SFH 3.875% Jul 12, 2021	Mar 28, 2012	400,000	134.59	538,375.22	0.755135	141.56	566,256.17	27,880.95
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TOTAL EURO				1,801,147.92			1,741,191.13	(59,956.80)
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AUSTRALIAN DOLLAR

UNIVERSITY OF W. ONT GLOBAL A/C UWO25 (22-0935376-1)
Closing Transactions

January 1, 2012 to March 31, 2012
 Reporting Currency: Canadian dollars

Description	Trade Date	Quantity	Unit Cost	Total Cost	Local to Base Fx	Sale Price	Total Proceeds	Realized Gain or Loss
GOVERNMENTS - TREASURIES								
AUSTRALIA 6.500% May 15, 2013	Jan 24, 2012	2,390,000	107.64	2,572,488.68	0.945402	109.82	2,624,672.38	52,183.70
BRITISH POUND								
GOVERNMENTS - TREASURIES								
UNITED KINGDOM 3.750% Sep 07, 2019	Feb 07, 2012	299,000	175.90	525,949.67	0.633262	179.97	538,099.85	12,150.18
UNITED KINGDOM 5.000% Mar 07, 2025	Feb 14, 2012	973,000	172.76	1,680,990.42	0.637745	200.32	1,949,067.48	268,077.06
UNITED KINGDOM 4.250% Jun 07, 2032	Feb 14, 2012	660,000	190.73	1,258,836.15	0.637745	184.89	1,220,246.87	(38,589.28)
UNITED KINGDOM 4.750% Dec 07, 2030	Feb 29, 2012	395,000	162.30	641,100.01	0.635563	199.12	786,534.22	145,434.21
UNITED KINGDOM 4.250% Jun 07, 2032	Feb 29, 2012	245,000	190.73	467,295.24	0.635563	187.18	458,599.75	(8,695.49)
UNITED KINGDOM 4.750% Dec 07, 2030	Mar 16, 2012	840,000	173.54	1,457,736.73	0.636661	190.42	1,599,567.34	141,830.62
TOTAL GOVERNMENTS - TREASURIES				6,031,908.22			6,552,115.51	520,207.30
MEXICAN PESO								
GOVERNMENTS - TREASURIES								
MEXICO 6.500% Jun 10, 2021	Feb 08, 2012	52,730,000	7.80	4,113,170.18	12.734716	8.03	4,234,045.94	120,875.76
SWEDISH KRONA								
GOVERNMENTS - TREASURIES								
SWEDEN #1046 5.500% Oct 08, 2012	Jan 25, 2012	33,275,000	15.55	5,173,885.21	6.738254	15.28	5,084,887.95	(88,997.26)
SWEDEN #1046 5.500% Oct 08, 2012	Mar 13, 2012	11,715,000	15.25	1,786,559.80	6.828580	14.99	1,756,174.28	(30,385.52)
TOTAL GOVERNMENTS - TREASURIES				6,960,445.01			6,841,062.23	(119,382.79)
US DOLLAR								
INFLATION-LINKED SECURITIES								
US TREASURY INFLATION INDEX 2.000% Apr 15, 2012	Feb 24, 2012	235,677	102.37	241,261.62	1.001452	100.74	237,413.15	(3,848.48)

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Description	Trade Date	Quantity	Unit Cost	Total Cost	Local to Base Fx	Sale Price	Total Proceeds	Realized Gain or Loss
US TREASURY INFLATION INDEX 2.000% Apr 15, 2012	Feb 24, 2012	235,566	102.35	241,113.09	1.001452	100.74	237,301.10	(3,811.99)
US TREASURY INFLATION INDEX 2.000% Apr 15, 2012	Feb 27, 2012	235,547	102.35	241,089.48	0.999850	100.90	237,662.09	(3,427.39)
US TREASURY INFLATION INDEX 2.000% Apr 15, 2012	Feb 28, 2012	47,160	102.34	48,265.50	1.004268	100.45	47,374.38	(891.12)
US TREASURY INFLATION INDEX 2.000% Apr 15, 2012	Feb 28, 2012	164,727	101.91	167,872.19	1.004268	100.45	165,462.33	(2,409.86)
US TREASURY INFLATION INDEX 2.000% Apr 15, 2012	Feb 28, 2012	80,862	101.81	82,329.06	1.004268	100.45	81,222.90	(1,106.17)
TOTAL INFLATION-LINKED SECURITIES				1,021,930.94			1,006,435.95	(15,495.01)
COMMERCIAL MORTGAGE-BACKED SECURITIES								
MLCFC 2006-3 A4 5.414% Jul 12, 2046	Feb 14, 2012	465,000	90.70	421,751.11	0.999251	112.73	524,171.73	102,420.62
CORPORATES - INVESTMENT GRADE								
CORPORATE BONDS								
FINANCIAL INSTITUTIONS								
GOLDMAN SACHS GROUP INC 5.750% Jan 24, 2022	Mar 27, 2012	175,000	104.19	182,340.99	1.007404	102.52	179,406.35	(2,934.64)
INDUSTRIAL								
ARCELORMITTAL 9.000% Feb 15, 2015	Jan 04, 2012	285,000	115.44	328,997.28	0.985756	113.17	322,531.66	(6,465.62)
TRANSOCEAN INC 6.375% Dec 15, 2021	Mar 06, 2012	315,000	116.37	366,556.02	0.998353	115.77	364,690.35	(1,865.66)
<i>TOTAL INDUSTRIAL</i>				<u>695,553.30</u>			<u>687,222.01</u>	<u>(8,331.28)</u>
NON CORPORATE SECTORS								
ABU DHABI NATIONAL ENERGY CO 5.875% Dec 13, 2021	Jan 04, 2012	209,000	100.82	210,710.98	0.985756	106.14	221,825.98	11,115.01
ECOPETROL SA 7.625% Jul 23, 2019	Jan 11, 2012	202,000	111.36	224,957.06	0.979480	124.05	250,571.76	25,614.70
<i>TOTAL NON CORPORATE SECTORS</i>				<u>435,668.04</u>			<u>472,397.74</u>	<u>36,729.70</u>
UTILITY								
CONSTELLATION ENERGY GROUP INC 5.150% Dec 01, 2020 CALLABLE	Jan 19, 2012	170,000	100.99	171,690.43	0.991228	111.77	190,016.70	18,326.27
AMEREN CORP 8.875% May 15, 2014	Jan 27, 2012	43,000	117.33	50,452.33	0.998452	113.16	48,657.56	(1,794.76)

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Description	Trade Date	Quantity	Unit Cost	Total Cost	Local to Base Fx	Sale Price	Total Proceeds	Realized Gain or Loss
KINDER MORGAN ENERGY PARTNERS 4.150% Mar 01, 2022	Mar 09, 2012	34,000	96.37	32,766.50	1.011276	101.40	34,476.55	1,710.06
KINDER MORGAN ENERGY PARTNERS 4.150% Mar 01, 2022	Mar 13, 2012	22,000	96.37	21,201.85	1.009540	101.52	22,333.85	1,132.00
KINDER MORGAN ENERGY PARTNERS 4.150% Mar 01, 2022	Mar 16, 2012	9,000	96.37	8,673.48	1.008725	100.25	9,022.08	348.59
AMEREN CORP 8.875% May 15, 2014	Mar 20, 2012	77,000	117.33	90,344.86	1.006695	112.75	86,818.41	(3,526.45)
AMEREN CORP 8.875% May 15, 2014	Mar 28, 2012	47,000	117.29	55,125.56	1.003462	113.05	53,132.86	(1,992.70)
<i>TOTAL UTILITY</i>				430,255.01			444,458.01	14,203.00
TOTAL CORPORATES - INVESTMENT GRADE				1,743,817.34			1,783,484.11	39,666.78
CORPORATES - NON-INVESTMENT GRADE								
CORPORATE BONDS								
UTILITY								
EDISON MISSION ENERGY 7.000% May 15, 2017	Mar 15, 2012	31,000	101.71	31,529.61	1.007202	64.78	20,082.87	(11,446.74)
EDISON MISSION ENERGY 7.000% May 15, 2017	Mar 26, 2012	19,000	101.71	19,324.60	1.008624	62.96	11,961.84	(7,362.76)
EDISON MISSION ENERGY 7.000% May 15, 2017	Mar 27, 2012	193,000	100.65	194,257.71	1.007404	63.53	122,612.13	(71,645.58)
TOTAL CORPORATES - NON-INVESTMENT GRADE				245,111.92			154,656.84	(90,455.08)
QUASI-SOVEREIGNS								
KOREA NATIONAL OIL CORP 4.000% Oct 27, 2016	Jan 03, 2012	202,000	100.51	203,030.35	0.990982	104.16	210,401.79	7,371.45
TOTAL US DOLLAR				3,635,641.66			3,679,150.42	43,508.75
CLOSING FUTURES								
CANADIAN DOLLAR								
GOVERNMENTS - TREASURIES								
CAN 10YR BOND FUT MAR12 Mar 21, 2012	Feb 23, 2012	(10)	133.92	(1,339,222.60)	1.000000	133.07	(1,330,722.60)	8,477.40
JAPANESE YEN								

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Description	Trade Date	Quantity	Unit Cost	Total Cost	Local to Base Fx	Sale Price	Total Proceeds	Realized Gain or Loss
GOVERNMENTS - TREASURIES								
10YR MINI JGB FUT MAR12 Mar 08, 2012	Mar 07, 2012	5	1.76	877,952.89	80.653530	1.77	884,986.06	7,033.17
JPN 10Y BOND(TSE) MAR12 Mar 09, 2012	Mar 07, 2012	4	1.76	7,023,623.12	80.653530	1.77	7,082,112.31	58,489.19
TOTAL GOVERNMENTS - TREASURIES				7,901,576.01			7,967,098.37	65,522.36

US DOLLAR

GOVERNMENTS - TREASURIES

US 2YR NOTE (CBT) MAR12 Mar 30, 2012	Feb 24, 2012	(6)	110.05	(1,320,624.54)	1.001452	110.05	(1,320,623.66)	(9.18)
US 2YR NOTE (CBT) MAR12 Mar 30, 2012	Feb 24, 2012	(47)	110.05	(10,344,892.25)	1.001452	110.05	(10,344,885.36)	(71.95)
US 5YR NOTE (CBT) MAR12 Mar 30, 2012	Feb 24, 2012	(26)	122.53	(3,185,901.84)	1.001452	123.14	(3,201,722.63)	(15,864.40)
US 5YR NOTE (CBT) MAR12 Mar 30, 2012	Feb 24, 2012	(2)	122.53	(245,069.37)	1.001452	123.09	(246,192.75)	(1,126.73)
US 10YR NOTE FUT MAR12 Mar 21, 2012	Feb 27, 2012	(26)	131.43	(3,417,118.63)	0.999850	131.21	(3,411,430.28)	5,644.67
US 10YR NOTE FUT MAR12 Mar 21, 2012	Feb 27, 2012	(2)	131.43	(262,855.28)	0.999850	131.60	(263,199.08)	(347.16)
US LONG BOND(CBT) MAR12 Mar 21, 2012	Feb 27, 2012	(8)	142.96	(1,143,684.95)	0.999850	143.02	(1,144,185.03)	(513.52)
TOTAL GOVERNMENTS - TREASURIES				(19,920,146.86)			(19,932,238.77)	(12,288.27)

MATURITIES

CANADIAN DOLLAR

LOCAL GOVERNMENTS - MUNICIPAL BONDS

CITY OF OTTAWA 4.990% Aug 28, 2026	Feb 28, 2012	2,660	97.67	2,598.08	0.999999	100.00	2,660.00	61.92
CORPORATES - INVESTMENT GRADE								
CORPORATE BONDS								
UTILITY								
ALLIANCE PIPELINE LP/CANADA 7.181% Jun 30, 2023	Jan 03, 2012	960	119.94	1,151.45	0.999997	100.00	960.00	(191.45)

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Reporting Currency: Canadian dollars

Description	Trade Date	Quantity	Unit Cost	Total Cost	Local to Base Fx	Sale Price	Total Proceeds	Realized Gain or Loss
NET CASH EQUIVALENTS								
CANADA TREASURY BILLS Feb 16, 2012	Feb 16, 2012	4,546,000	99.95	4,543,544.54	1.000000	100.00	4,546,000.00	2,455.46
TOTAL CANADIAN DOLLAR				4,547,294.07			4,549,620.00	2,325.92
PAY DOWNS								
CANADIAN DOLLAR								
LOCAL GOVERNMENTS - MUNICIPAL BONDS								
CITY OF OTTAWA 4.990% Aug 28, 2026	Aug 28, 2011	2,212	97.67	2,160.54	1.000001	100.00	2,212.03	51.49
CITY OF OTTAWA 4.990% Aug 28, 2026	Feb 28, 2012	2,218	97.67	2,166.24	1.000002	100.00	2,217.87	51.63
TOTAL LOCAL GOVERNMENTS - MUNICIPAL BONDS				4,326.78			4,429.90	103.11
ASSET-BACKED SECURITIES								
FASTR 2011-R3 AI 1.708% Aug 15, 2013	Jan 15, 2012	47,075	100.00	47,074.85	1.000000	100.00	47,074.85	—
CNHC 2011-I AI 1.694% Jul 15, 2014	Jan 17, 2012	50,648	100.00	50,647.86	1.000000	100.00	50,647.86	—
CNHC 2011-I AI 1.694% Jul 15, 2014	Feb 15, 2012	23,474	100.00	23,474.42	1.000000	100.00	23,474.42	—
FASTR 2011-R3 AI 1.708% Aug 15, 2013	Feb 15, 2012	47,438	100.00	47,437.54	1.000000	100.00	47,437.54	—
CCAR 2012-I AI 1.693% Oct 17, 2013	Feb 17, 2012	52,680	100.00	52,679.78	1.000000	100.00	52,679.78	—
CCAR 2012-I AI 1.693% Oct 17, 2013	Feb 17, 2012	39,334	100.05	39,354.29	1.000000	100.00	39,334.23	(20.06)
CNHC 2011-I AI 1.694% Jul 15, 2014	Mar 15, 2012	22,655	100.00	22,654.64	1.000000	100.00	22,654.64	—
FASTR 2011-R3 AI 1.708% Aug 15, 2013	Mar 15, 2012	40,689	100.00	40,689.22	1.000000	100.00	40,689.22	—
CCAR 2012-I AI 1.693% Oct 17, 2013	Mar 19, 2012	27,968	100.00	27,967.73	1.000000	100.00	27,967.73	—
CCAR 2012-I AI 1.693% Oct 17, 2013	Mar 19, 2012	20,883	100.05	20,893.22	1.000000	100.00	20,882.57	(10.65)
TOTAL ASSET-BACKED SECURITIES				372,873.55			372,842.84	(30.71)
COMMERCIAL MORTGAGE-BACKED SECURITIES								

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Description	Trade Date	Quantity	Unit Cost	Total Cost	Local to Base Fx	Sale Price	Total Proceeds	Realized Gain or Loss
CCIC 2006-WEM A1 4.591% Jan 15, 2022	Jan 11, 2012	4,488	99.43	4,462.66	1.000000	100.00	4,488.38	25.72
CCIC 2006-WEM A1 4.591% Jan 15, 2022	Feb 11, 2012	4,509	99.43	4,483.47	1.000000	100.00	4,509.31	25.83
CCIC 2006-WEM A1 4.591% Jan 15, 2022	Mar 11, 2012	4,530	99.43	4,504.37	0.999999	100.00	4,530.33	25.96
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES				13,450.50			13,528.02	77.51
TOTAL CANADIAN DOLLAR				390,650.83			390,800.76	149.91
US DOLLAR								
MORTGAGE PASS-THRUS								
FNMA 30YR AE0981 3.500% Mar 01, 2041	Jan 01, 2012	28,441	105.62	30,038.10	0.982077	101.83	28,959.57	(1,078.53)
FNMA 30 YR AJ7485 3.500% Dec 01, 2041	Jan 01, 2012	7,343	103.55	7,603.26	0.982078	101.82	7,476.83	(126.43)
FNMA 30YR AE0981 3.500% Mar 01, 2041	Feb 01, 2012	35,881	105.62	37,896.11	0.997158	100.29	35,982.87	(1,913.24)
FNMA 30 YR AJ7485 3.500% Dec 01, 2041	Feb 01, 2012	10,503	103.55	10,875.49	0.997158	100.28	10,532.91	(342.58)
FNMA 30YR AE0981 3.500% Mar 01, 2041	Mar 01, 2012	42,071	105.62	44,434.63	1.015280	98.49	41,438.20	(2,996.42)
FNMA 30 YR AJ7485 3.500% Dec 01, 2041	Mar 01, 2012	7,981	103.55	8,264.32	1.015279	98.50	7,861.14	(403.19)
TOTAL MORTGAGE PASS-THRUS				139,111.91			132,251.52	(6,860.39)
CORPORATES - INVESTMENT GRADE								
CORPORATE BONDS								
INDUSTRIAL								
SW AIRLINES 07-I TRUST 6.150% Aug 01, 2022	Feb 01, 2012	11,576	99.97	11,573.04	0.997158	100.28	11,609.01	35.97
TOTAL US DOLLAR				150,684.95			143,860.53	(6,824.42)
TOTAL CLOSING TRANSACTIONS				39,970,941.05			40,664,778.67	693,618.62

REPORT SUMMARY

	Total Cost	Total Proceeds	Realized Gain or Loss
SALES	48,240,104.65	48,876,360.38	636,255.71
CLOSING FUTURES	(13,357,793.45)	(13,295,863.00)	61,711.49
MATURITIES	4,547,294.07	4,549,620.00	2,325.92
PAY DOWNS	541,335.78	534,661.29	(6,674.50)
	39,970,941.05	40,664,778.67	693,618.62

Total proceeds is the net amount received from the sale of the security excluding accrued interest.

Total cost is the net amount paid excluding purchase income.

Sector and industry classification source: Barclays Capital and AllianceBernstein L.P.