

Summary

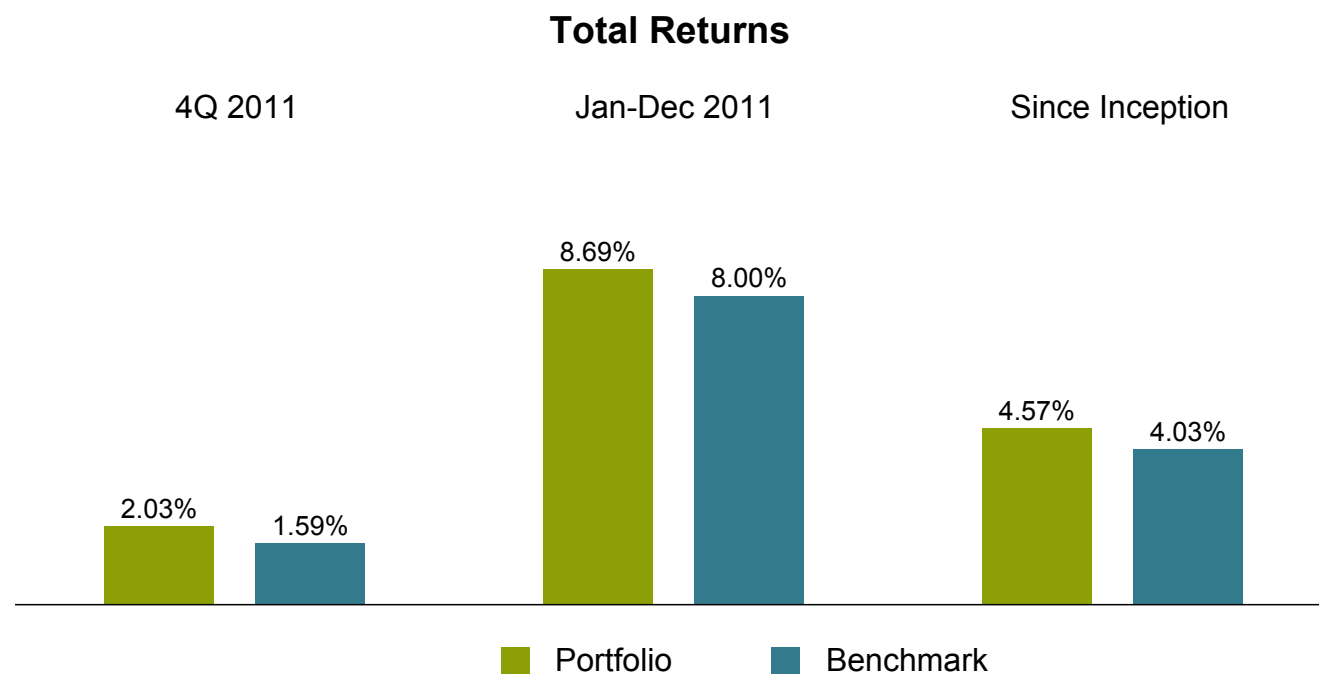
UNIVERSITY OF W. ONT GLOBAL A/C UWO25

Canada Core Plus Fixed Income, reporting currency: Canadian dollar

■ Value of Portfolio at start of quarter: \$ 173,098,226

■ Net flows: \$ 1,309,861

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



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

	4Q 2011	Jan-Dec 2011	Periods Ended December 31, 2011		
			Three Years	Five Years	Since Inception
Portfolio	2.03%	8.69%	10.91%	6.46%	4.57%
Benchmark	1.59	8.00	6.37	5.97	4.03
Relative Returns	+0.44%	+0.69%	+4.54%	+0.49%	+0.54%

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 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

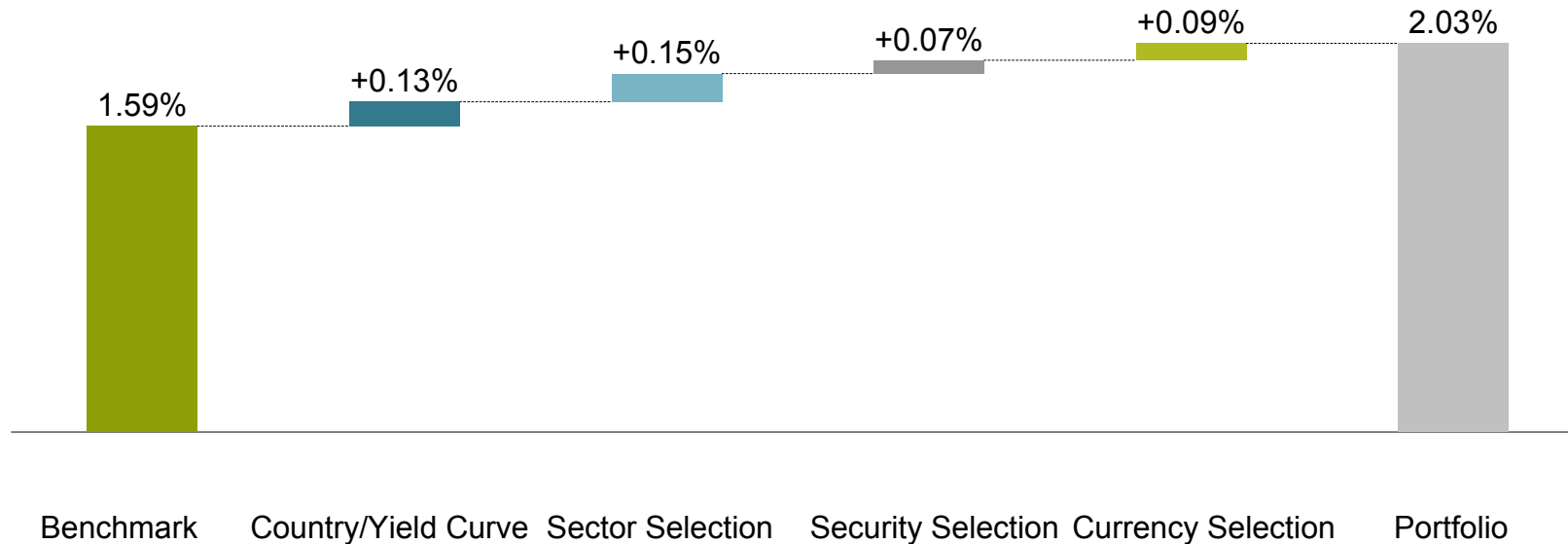
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Performance Attribution: 4Q 2011 Sources of Relative Return

UNIVERSITY OF W. ONT GLOBAL A/C UWO25

Canada Core Plus Fixed Income, reporting currency: Canadian dollar

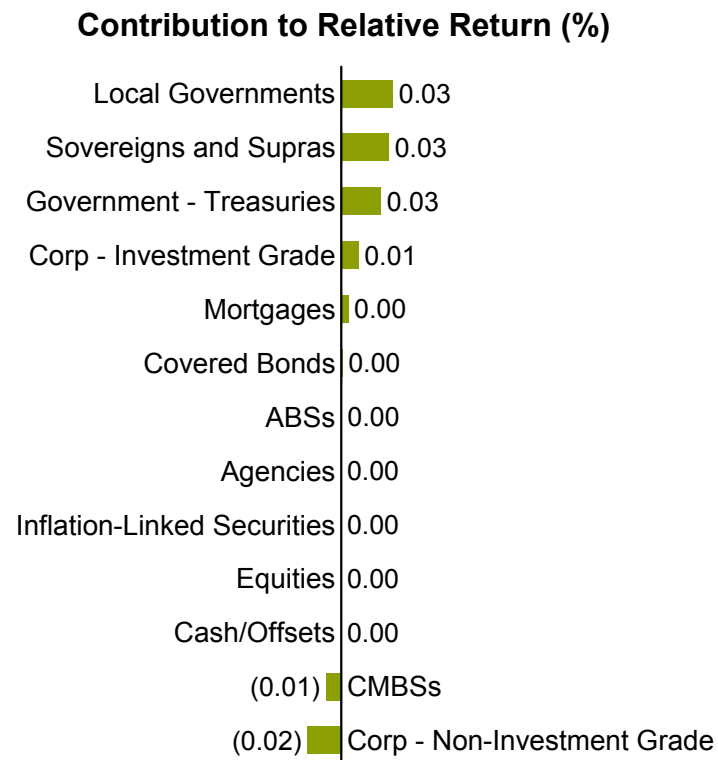


The sources of relative return include the effect of intra-month trading and cash flows.
Benchmark: 50% Dex Universe/50% Barclays Capital Global Aggregate Hedged to CAD

Performance Attribution: 4Q 2011 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: 4Q 2011 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
Corp - Non-Investment Grade 0.09	1.46	0.08
Sovereigns and Supras 0.04	(6.72)	(0.09)
Corp - Investment Grade 0.02	5.88	0.29
CMBSs 0.01	0.84	0.03
Government - Treasuries 0.01	(8.04)	0.12
Inflation-Linked Securities 0.01	2.28	0.22
Agencies 0.00	(1.08)	(0.04)
Mortgages 0.00	(1.96)	0.02
ABSs 0.00	0.19	(0.01)
(0.00) Equities	0.00	0.00
(0.00) Local Governments	(1.22)	(0.08)
(0.01) Cash/Offsets	9.26	0.01
(0.01) Covered Bonds	(0.89)	(0.03)

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: 4Q 2011 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
Japan 0.10	(10.16)	(0.41)
United Kingdom 0.10	2.73	0.33
Canada 0.07	2.42	0.39
Euro Denominated 0.04	(2.13)	(0.03)
South Africa 0.02	1.97	0.09
(0.00) Denmark	(0.21)	(0.01)
(0.03) Australia	0.24	(0.01)
(0.04) Sweden	0.66	0.00
(0.04) Mexico	1.59	0.12
(0.05) United States	2.57	0.15

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: 4Q 2011 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 (%)

(2.34)
0.47
(0.03)
0.01
0.04
0.46
0.15
0.73
0.06
0.56

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

Past performance is no guarantee of future results. The returns in this presentation 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.**

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	3.51	59.6	99.2
US dollar	1.19	13.1	0.6
Europe			
Euro	0.46	8.3	(0.8)
British pound	0.55	4.7	0.1
Swedish krona	0.02	2.9	0.0
Asia Pacific			
Australian dollar	0.02	1.5	0.5
Indonesian rupiah	0.01	0.4	0.0
Japanese yen	0.33	4.8	0.0
Malaysian ringgit	0.02	0.5	0.0
Europe, Middle East & Africa			
South African rand	0.09	2.0	0.2
Latin America			
Mexican peso	0.15	2.2	0.1
Total	6.35	100.0%	100.0%

Country of Risk	% Euro Currency of Issue*	Government Debt	Nongovernment Debt
Austria	0.6 %	0.6 %	0.0 %
Belgium	0.0	0.0	0.0
Canada	0.2	0.0	0.2
Denmark	0.2	0.0	0.2
Finland	1.3	1.3	0.0
France	0.6	0.2	0.4
Germany	1.7	1.7	0.0
Greece	0.0	0.0	0.0
Ireland	0.0	0.0	0.0
Italy	1.3	1.3	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	0.5	0.0	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	8.2 %	6.7 %	1.5 %

*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 December 31, 2011
 Reporting Currency: Canadian dollars

	Market Value	% of Portfolio	% of Index*	Relative Weight	Portfolio Weighted Duration	Index* Weighted Duration	Relative Duration
Governments - Treasuries	63,443,565	35.7	42.3	(6.6)	2.61	2.83	(0.22)
Inflation-Linked Securities	3,947,287	2.2	0.0	2.2	0.22	0.00	0.22
Governments - Sovereign Bonds	1,449,844	0.8	0.5	0.3	0.09	0.03	0.06
Local Governments - Municipal Bonds	907,384	0.5	0.4	0.1	0.05	0.03	0.02
Local Governments - Provincial Bonds	24,927,840	14.0	15.0	(1.0)	1.26	1.41	(0.15)
Local Governments - Regional Bonds	0	0.0	1.0	(1.0)	0.00	0.04	(0.04)
Agencies	0	0.0	1.0	(1.0)	0.00	0.03	(0.03)
Governments - Sovereign Agencies	2,407,599	1.4	8.9	(7.6)	0.07	0.37	(0.30)
Supranationals	2,349,974	1.3	1.0	0.3	0.16	0.05	0.11
Mortgage Pass-Thrus	7,713,839	4.3	6.1	(1.8)	0.24	0.18	0.07
CMOs	0	0.0	0.0	0.0	0.00	0.00	0.00
Asset-Backed Securities	782,288	0.4	0.3	0.2	0.00	0.01	(0.01)
Commercial Mortgage-Backed Securities	1,694,577	1.0	0.3	0.6	0.04	0.01	0.02
Covered Bonds	2,377,342	1.3	2.1	(0.8)	0.07	0.08	(0.02)
Corporates - Investment Grade	45,188,749	25.4	21.0	4.4	1.44	1.24	0.20
Corporates - Non-Investment Grade	2,178,226	1.2	0.1	1.1	0.07	0.01	0.06
Quasi-Sovereigns	1,022,430	0.6	0.1	0.5	0.03	0.01	0.03
Currency Instruments	995,676	0.6	0.0	0.6	0.00	0.00	0.00
Net Cash Equivalents	8,263,072	4.6	0.0	4.6	0.01	0.00	0.00
Derivative Offsets	8,273,090	4.6	0.0	4.6	0.00	0.00	0.00
Total	177,922,782	100.0 %	100.0 %	0.0 %	6.35	6.34	0.01

* 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)

	Dec 31, 2010	Mar 31, 2011	Jun 30, 2011	Sep 30, 2011	Dec 31, 2011	Index * Dec 31, 2011
Governments - Treasuries	27.9	24.1	24.4	27.5	35.7	42.3
Inflation-Linked Securities	2.5	0.6	0.7	2.2	2.2	0.0
Governments - Sovereign Bonds	0.9	1.1	1.0	0.7	0.8	0.5
Local Governments - Municipal Bonds	0.5	0.5	0.5	0.5	0.5	0.4
Local Governments - Provincial Bonds	7.6	8.9	11.3	13.7	14.0	15.0
Local Governments - Regional Bonds	0.0	0.0	0.0	0.0	0.0	1.0
Agencies	0.0	0.0	0.0	0.0	0.0	1.0
Governments - Sovereign Agencies	0.7	1.1	0.7	1.4	1.4	8.9
Supranationals	1.6	1.6	1.7	1.7	1.3	1.0
Mortgage Pass-Thrus	0.6	0.5	0.5	2.0	4.3	6.1
CMOs	0.0	0.0	0.0	0.0	0.0	0.0
Asset-Backed Securities	0.1	0.1	0.0	0.4	0.4	0.3
Commercial Mortgage-Backed Securities	3.9	3.0	2.6	1.7	1.0	0.3
Covered Bonds	0.9	1.1	1.1	1.1	1.3	2.1
Corporates - Investment Grade	33.8	31.1	31.0	27.9	25.4	21.0
Corporates - Non-Investment Grade	5.5	4.8	4.8	1.8	1.2	0.1
Emerging Markets - Treasuries	0.4	0.0	0.0	0.0	0.0	0.0
Quasi-Sovereigns	1.2	1.2	1.2	1.2	0.6	0.1
Emerging Markets - Corporate Bonds	0.3	0.2	0.0	0.0	0.0	0.0
Currency Instruments	1.7	0.1	0.3	(1.2)	0.6	0.0
Net Cash Equivalents	1.0	3.1	3.1	8.1	4.6	0.0
Derivative Offsets	8.9	17.0	15.2	9.1	4.6	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)

	Dec 31, 2010	Mar 31, 2011	Jun 30, 2011	Sep 30, 2011	Dec 31, 2011	Index* Dec 31, 2011
Governments - Treasuries	1.91	1.98	2.18	2.87	2.61	2.83
Inflation-Linked Securities	0.22	0.13	0.14	0.21	0.22	0.00
Governments - Sovereign Bonds	0.07	0.08	0.09	0.08	0.09	0.03
Local Governments - Municipal Bonds	0.04	0.04	0.05	0.05	0.05	0.03
Local Governments - Provincial Bonds	0.86	0.93	1.01	1.22	1.26	1.41
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	0.02	0.03	0.03	0.07	0.07	0.37
Supranationals	0.14	0.14	0.15	0.16	0.16	0.05
Mortgage Pass-Thrus	0.03	0.03	0.03	0.12	0.24	0.18
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	0.19	0.14	0.12	0.07	0.04	0.01
Covered Bonds	0.04	0.05	0.05	0.05	0.07	0.08
Corporates - Investment Grade	1.85	1.67	1.69	1.52	1.44	1.24
Corporates - Non-Investment Grade	0.30	0.26	0.27	0.10	0.07	0.01
Emerging Markets - Treasuries	0.02	0.00	0.00	0.00	0.00	0.00
Quasi-Sovereigns	0.10	0.09	0.09	0.09	0.03	0.01
Emerging Markets - Corporate Bonds	0.01	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	0.00	0.01	0.01	0.00
Total	5.81	5.60	5.90	6.64	6.35	6.34

* 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)

	Dec 31, 2010	Mar 31, 2011	Jun 30, 2011	Sep 30, 2011	Dec 31, 2011	Index * Dec 31, 2011
Duration Distribution						
Less than 3 Years	28.7	25.1	22.5	18.8	26.0	30.7
3-6 Years	33.5	34.3	31.3	30.1	27.9	29.8
6-8 Years	16.3	22.3	27.6	30.7	25.1	13.0
8-10 Years	3.0	3.7	2.5	3.7	4.6	6.5
10+ Years	18.5	14.6	16.2	16.7	16.3	20.0
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Quality Distribution						
AAA	47.2	50.0	48.7	54.6	58.1	50.2
AA	12.6	12.1	13.7	13.0	10.2	25.2
A	16.8	16.0	15.5	15.9	16.9	17.3
BBB	17.2	16.9	17.3	14.7	13.4	7.2
BB	4.9	4.1	4.1	1.7	1.3	0.0
B	1.1	0.8	0.5	0.1	0.0	0.0
CCC	0.2	0.0	0.1	0.1	0.1	0.0
below CCC	0.0	0.0	0.0	0.0	0.0	0.1
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	3.80	3.75	3.61	3.20	2.92	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)

	Dec 31, 2010	Mar 31, 2011	Jun 30, 2011	Sep 30, 2011	Dec 31, 2011	Index * Dec 31, 2011
Duration Distribution						
Less than 3 Years	0.55	0.30	0.25	0.11	0.20	0.61
3-6 Years	1.27	1.27	1.13	1.07	1.23	1.27
6-8 Years	1.05	1.62	2.05	2.65	2.05	0.90
8-10 Years	0.26	0.32	0.21	0.32	0.41	0.56
10+ Years	2.69	2.09	2.27	2.48	2.46	2.99
Total	5.81	5.60	5.90	6.64	6.35	6.34
Quality Distribution						
AAA	2.90	2.97	3.08	3.71	3.44	2.79
AA	0.97	0.95	0.99	1.00	0.88	1.83
A	1.12	1.02	0.99	1.03	1.10	1.25
BBB	0.94	0.91	1.02	0.85	0.79	0.47
BB	0.26	0.22	0.24	0.09	0.08	0.00
B	0.06	0.04	0.03	0.00	0.00	0.00
CCC	0.01	0.00	0.01	0.00	0.00	0.00
below CCC	0.00	0.00	0.00	0.00	0.00	0.01
Futures/Forwards/Interest Rate Swaps	(0.44)	(0.51)	(0.44)	(0.06)	0.06	0.00
Total	5.81	5.60	5.90	6.64	6.35	6.34

* 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*				168,685,242	177,922,782	1,441,055	2.92		6.35	100.0
FIXED INCOME													
CANADIAN DOLLAR													
TOTAL CANADIAN DOLLAR							170,525,555	176,552,507	478,092			3.52	99.2
GOVERNMENTS - TREASURIES													
TREASURY BONDS													
CANADA 1.750% Mar 01, 2013	Aaa	AAA	—	8,505,000		100.894	8,591,350	8,630,385	49,341	0.98	1.15	0.06	4.9
CANADA 3.000% Jun 01, 2014	Aaa	AAA	AAA	6,157,000		104.790	6,291,097	6,467,082	15,182	0.99	2.34	0.09	3.6
CANADA 2.750% Sep 01, 2016	Aaa	AAA	—	1,670,000		106.628	1,714,506	1,795,904	15,224	1.28	4.36	0.04	1.0
CANADA 3.750% Jun 01, 2019	Aaa	AAA	—	1,464,000		114.396	1,591,895	1,679,272	4,512	1.68	6.54	0.06	0.9
CANADA 3.500% Jun 01, 2020	Aaa	AAA	—	11,560,000		112.847	12,592,605	13,078,358	33,255	1.84	7.36	0.54	7.4
CANADA 5.000% Jun 01, 2037	Aaa	AAA	—	527,000		146.138	658,381	772,315	2,166	2.53	16.35	0.07	0.4
CANADA STRIP 0.000% Jun 01, 2041	Aaa	AAA	—	2,720,000		48.095	876,128	1,308,183	0	2.50	29.06	0.21	0.7
TOTAL TREASURY BONDS							32,315,961	33,731,499	119,680	1.46		1.07	19.0
TREASURY FUTURES													
CAN 10YR BOND FUT MAR12 Mar 21, 2012				(10)		133.840	(1,339,200)	(1,338,400)	0	2.25	7.41	(0.06)	(0.8)
TOTAL GOVERNMENTS - TREASURIES							30,976,761	32,393,099	119,680	1.43		1.02	18.2
INFLATION-LINKED SECURITIES													
ONTARIO 2.000% Dec 01, 2036	Aa1	AA-	AAL	1,012,028		134.238	873,679	1,360,190	1,664	0.53	20.87	0.16	0.8

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
GOVERNMENTS - SOVEREIGN BONDS												
AUSTRIA - 144A 5.375% Dec 01, 2034	Aaa	AAA	—	570,000	122.930	596,777	703,220	2,518	3.86	14.43	0.06	0.4
LOCAL GOVERNMENTS - MUNICIPAL BONDS												
CITY OF OTTAWA 4.990% Aug 28, 2026	Aaa	AA+	—	116,709	112.363	96,401	133,116	1,978	3.14	6.47	0.00	0.1
CITY OF TORONTO 5.300% May 21, 2014	Aa1	AA	AA	170,000	108.874	180,585	186,074	987	1.46	2.26	0.00	0.1
TOTAL LOCAL GOVERNMENTS - MUNICIPAL BONDS						276,986	319,190	2,966	2.16		0.01	0.2
LOCAL GOVERNMENTS - PROVINCIAL BONDS												
55 ONTARIO SCHOOL BOARD - 144A 5.900% Jun 02, 2033	Aa1	AA-	—	369,000	130.377	436,998	482,819	1,730	3.78	13.31	0.04	0.3
BRIT COL MUNI FIN AUTH 4.800% Dec 01, 2017	Aaa	AAA	—	792,000	114.106	804,792	906,842	3,125	2.22	5.20	0.03	0.5
BRIT COL MUNI FIN AUTH 4.150% Jun 01, 2021	Aaa	AAA	AAA	500,000	109.225	498,955	547,828	1,705	3.00	7.83	0.02	0.3
BRITISH COLUMBIA 4.100% Dec 18, 2019	Aaa	AAA	AAH	6,207,000	111.543	6,395,775	6,932,519	9,064	2.49	6.85	0.27	3.9
BRITISH COLUMBIA 3.250% Dec 18, 2021	Aaa	AAA	AAH	1,755,000	103.726	1,756,492	1,822,416	2,031	2.81	8.50	0.09	1.0
CITY OF EDMONTON 8.500% Sep 14, 2018	—	—	AAH	326,000	136.465	448,511	453,077	8,199	2.54	5.32	0.01	0.3
CITY OF TORONTO 5.200% Jun 01, 2040	Aa1	—	AA	333,000	122.946	357,625	410,833	1,423	3.85	16.10	0.04	0.2
CITY OF VANCOUVER 3.300% Jun 05, 2014	Aaa	AA	AA	755,000	104.290	752,969	789,167	1,775	1.47	2.34	0.01	0.4
HYD-QUEBEC GENERIC RESID 0.000% Oct 15, 2021	—	—	AH	1,185,000	72.601	857,525	860,323	0	3.30	9.92	0.05	0.5
MANITOBA 0.000% Mar 05, 2031	—	—	AH	511,000	50.997	166,328	260,595	0	3.54	19.77	0.03	0.1
MANITOBA 4.600% Mar 05, 2038	Aa1	AA	AH	703,000	120.160	701,193	855,092	10,366	3.42	16.01	0.08	0.5
MANITOBA 5.800% Mar 05, 2044	Aa1	AA	AH	165,000	146.919	203,285	245,484	3,068	3.39	17.45	0.02	0.1

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

 As of December 31, 2011
 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
MANITOBA 5.000% Sep 05, 2044	Aa1	AA	AH	800,000	131.043	875,360	1,061,163	12,822	3.42	18.08	0.11	0.6	
NEW BRUNSWICK 5.500% Jan 27, 2034	Aa2	AA-	AH	284,000	129.947	321,797	375,768	6,719	3.53	13.72	0.03	0.2	
NEWFOUNDLAND 5.700% Oct 17, 2035	Aa2	A+	A	128,000	136.341	150,699	176,016	1,499	3.44	14.49	0.01	0.1	
NOVA SCOTIA 5.800% Jun 01, 2033	Aa2	A+	A	432,000	134.486	517,359	583,039	2,059	3.49	13.53	0.04	0.3	
ONTARIO 4.300% Mar 08, 2017	Aa1	AA-	AAL	372,000	111.936	403,030	421,397	4,996	1.87	4.64	0.01	0.2	
ONTARIO 4.200% Jun 02, 2020	Aa1	AA-	AAL	2,255,000	111.614	2,347,230	2,524,425	7,525	2.65	7.15	0.10	1.4	
ONTARIO SCHOOL BOARDS FINANCIN 5.900% Oct 11, 2027	Aa2	AA-	AAL	212,999	118.372	234,227	254,920	2,789	3.26	7.23	0.01	0.1	
ONTARIO SCHOOL BOARDS FINANCIN 5.376% Jun 25, 2032	Aa2	AA-	AAL	1,263,572	115.827	1,263,572	1,464,675	1,117	3.71	9.04	0.07	0.8	
PEEL 5.100% Jun 29, 2040	Aaa	AAA	—	490,000	122.237	486,350	599,099	137	3.80	16.30	0.05	0.3	
PROVINCE OF QUEBEC 4.250% Dec 01, 2021	Aa2	A+	AH	1,165,000	111.191	1,268,266	1,299,443	4,070	2.94	8.16	0.06	0.7	
QUEBEC 5.350% Jun 01, 2025	Aa2	A+	AH	852,000	122.933	922,218	1,051,138	3,746	3.23	9.96	0.06	0.6	
REGION MUNI OF YORK 5.000% Apr 29, 2019	Aaa	AAA	—	475,000	114.877	504,669	549,763	4,099	2.72	6.19	0.02	0.3	
TOTAL LOCAL GOVERNMENTS - PROVINCIAL BONDS						22,675,224	24,927,840	94,064	2.87		1.26	14.0	
GOVERNMENTS - SOVEREIGN AGENCIES													
CANADA HOUSING TRUST 4.100% Dec 15, 2018	Aaa	AAA	AAA	1,035,000	113.536	1,157,656	1,176,954	1,860	2.00	6.17	0.04	0.7	
LANDWIRTSCHAFTLICHE RENTENBANK 4.875% Feb 21, 2020	Aaa	AAA	—	443,000	113.702	462,658	511,508	7,810	2.97	6.84	0.02	0.3	
TOTAL GOVERNMENTS - SOVEREIGN AGENCIES						1,620,314	1,688,462	9,670	2.29		0.06	0.9	
SUPRANATIONALS													
ASIAN DEVELOPMENT BANK 4.650% Feb 16, 2027	Aaa	AAA	—	390,000	115.663	380,152	457,894	6,807	3.29	11.02	0.03	0.3	

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

 As of December 31, 2011
 Reporting Currency: Canadian dollars

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	Moody	S&P	DBRS			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration
EUROPEAN INVESTMENT BAN - I44A 5.400% Jan 05, 2045	Aaa	AAA	—	738,000	130.738	844,569	984,389	19,544	3.77	17.31	0.10	0.6
INTER-AMERICAN DEVELOPMENT BAN 0.500% Apr 22, 2015	Aaa	AAA	—	475,000	95.929	430,350	456,112	449	1.79	3.26	0.01	0.3
INTER-AMERICAN DEVELOPMENT BAN 0.500% May 23, 2023	Aaa	AAA	—	605,000	74.590	303,953	451,579	311	3.18	11.21	0.03	0.3
TOTAL SUPRANATIONALS						1,959,023	2,349,974	27,110	3.18		0.16	1.3
ASSET-BACKED SECURITIES												
AUTOS - FIXED RATE												
FASTR 2011-R3 A1 1.708% Aug 15, 2013	Aaa	—	AAA	451,581	99.919	451,581	451,559	343	1.95	0.34	0.00	0.3
OTHER ABS - FIXED RATE												
CNHC 2011-I A1 1.694% Jul 15, 2014	Aaa	—	AAA	330,372	100.034	330,372	330,729	245	1.64	0.54	0.00	0.2
TOTAL ASSET-BACKED SECURITIES						781,953	782,288	588	1.82		0.00	0.4
COMMERCIAL MORTGAGE-BACKED SECURITIES												
NON-AGENCY FIXED RATE CMBS												
CCIC 2006-WEM A1 4.591% Jan 15, 2022	Aaa	AAA	—	257,788	105.141	256,312	271,699	658	2.18	2.06	0.00	0.2
CORPORATES - INVESTMENT GRADE												
CORPORATE BONDS												
FINANCIAL INSTITUTIONS – BANKING												
AUSTRALIA & NEW ZEALAND BANKIN 3.750% Jan 22, 2015	Aa2	—	AA	570,000	102.666	568,507	594,684	9,487	2.83	2.86	0.01	0.3
BANK OF MONTREAL 5.450% Jul 17, 2017	Aa2	A+	AA	200,000	114.149	199,908	233,284	4,987	2.65	4.75	0.01	0.1
BANK OF NOVA SCOTIA 5.040% Apr 08, 2013	Aa1	AA-	AA	1,005,000	104.380	1,081,491	1,060,671	11,657	1.46	1.23	0.01	0.6
CITIGROUP FINANCE CANADA INC 4.750% Mar 17, 2014	A3	A-	A	341,000	101.853	350,593	351,980	4,660	3.76	2.06	0.00	0.2

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

 As of December 31, 2011
 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
CITIGROUP FINANCE CANADA INC 6.750% Sep 22, 2014	A3	A-	A	450,000	107.021	459,508	489,917	8,322	3.91	2.46	0.01	0.3	
DEUTSCHE BANK AG 1.979% Aug 22, 2016 CALLABLE	A3	BBB+	—	407,000	80.000	424,680	326,460	860	7.13	(0.26)	0.00	0.2	
NATIONAL BANK OF CANADA 3.147% Feb 11, 2015	Aa2	—	AAL	345,000	102.951	345,000	359,406	4,224	2.10	2.93	0.01	0.2	
NATIONAL BANK OF CANADA 4.030% May 26, 2015	Aa2	—	AAL	545,000	105.970	545,000	579,640	2,106	2.14	3.18	0.01	0.3	
ROYAL BANK OF CANADA 2.680% Dec 08, 2016	Aa1	AA-	AA	1,290,000	100.533	1,289,703	1,299,050	2,179	2.53	4.60	0.03	0.7	
WESTPAC BANKING CORP 4.650% Apr 23, 2017 CALLABLE	Aa3	A-	AA	456,000	100.532	455,699	462,423	3,997	2.00	0.39	0.00	0.3	
<i>TOTAL BANKING</i>						5,720,089	5,757,516	52,479	2.72	2.61	0.08	3.2	
FINANCIAL INSTITUTIONS – FINANCE													
GE CAPITAL CANADA FUNDING CO 5.100% Jun 01, 2016	Aa2	AA+	—	926,000	108.547	963,343	1,009,030	3,882	2.96	3.96	0.02	0.6	
SYDNEY AIRPORT FINANCE CO PTY 4.602% Jul 27, 2018	Baa2	BBB	—	380,000	104.425	379,985	406,061	9,247	3.83	5.64	0.01	0.2	
<i>TOTAL FINANCE</i>						1,343,327	1,415,092	13,128	3.21	4.44	0.04	0.8	
FINANCIAL INSTITUTIONS – INSURANCE													
INTACT FINANCIAL CORP 5.410% Sep 03, 2019	Baa1	—	AL	250,000	109.061	249,885	277,063	4,410	3.97	6.23	0.01	0.2	
MANULIFE FINANCE DELAWARE LP 4.448% Dec 15, 2026 CALLABLE	—	A-	AH	217,000	99.465	217,340	216,261	422	4.50	4.40	0.01	0.1	
MANULIFE FINANCIAL CORP 4.670% Mar 28, 2013	—	A-	AH	175,000	102.126	175,998	180,825	2,105	2.77	1.19	0.00	0.1	
NEW YORK LIFE GLOBAL FUNDING 4.300% Mar 19, 2014	Aaa	AA+	—	690,000	104.659	716,379	730,519	8,373	2.53	2.10	0.01	0.4	
PRICOA GLOBAL FUNDING I 4.950% May 29, 2014	A2	AA-	—	400,000	103.900	404,024	417,336	1,736	2.97	2.28	0.01	0.2	
SUN LIFE FINANCIAL INC 5.700% Jul 02, 2019	—	A	AAL	315,000	108.658	316,163	351,226	8,953	4.28	5.99	0.01	0.2	
<i>TOTAL INSURANCE</i>						2,079,789	2,173,230	25,998	3.30	3.44	0.04	1.2	

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

 As of December 31, 2011
 Reporting Currency: Canadian dollars

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	Moody	S&P	DBRS			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration
TOTAL FINANCIAL INSTITUTIONS						9,143,205	9,345,838	91,605	2.93	3.08	0.16	5.3
INDUSTRIAL – CAPITAL GOODS												
JOHN DEERE CREDIT INC - 144A 5.450% Sep 16, 2015	A2	A	A	441,000	111.479	440,797	498,602	6,980	2.17	3.35	0.01	0.3
PLENARY HEALTH BRIDGEPOINT LP 7.246% Aug 31, 2042	—	A	A	420,000	134.094	428,056	573,367	10,172	4.69	11.72	0.04	0.3
<i>TOTAL CAPITAL GOODS</i>						868,853	1,071,969	17,152	3.51	7.83	0.05	0.6
INDUSTRIAL – COMMUNICATIONS - MEDIA												
COGECO CABLE INC 5.950% Jun 09, 2014	—	BBB	BBBL	385,000	107.463	414,533	415,114	1,381	2.66	2.28	0.01	0.2
SHAW COMMUNICATIONS INC 6.150% May 09, 2016	Baa3	BBB-	BBB	165,000	112.249	169,654	186,657	1,446	3.05	3.84	0.00	0.1
SHAW COMMUNICATIONS INC 5.700% Mar 02, 2017	Baa3	BBB-	BBB	73,000	110.658	72,830	82,148	1,368	3.37	4.44	0.00	0.0
<i>TOTAL COMMUNICATIONS - MEDIA</i>						657,017	683,918	4,194	2.85	2.97	0.01	0.4
INDUSTRIAL – COMMUNICATIONS - TELECOMMUNICATIONS												
BELL ALIANT REGIONAL COMMUNICA 4.950% Feb 26, 2014	—	BBB	BBBH	175,000	104.692	174,949	186,224	3,014	2.58	2.02	0.00	0.1
BELL ALIANT REGIONAL COMMUNICA 4.880% Apr 26, 2018	—	BBB	BBBH	155,000	105.507	154,991	164,904	1,368	3.82	5.40	0.01	0.1
BELL CANADA 8.875% Apr 17, 2026	Baa2	BBB	BBB	170,000	133.906	228,864	230,740	3,100	5.41	8.85	0.01	0.1
ROGERS COMMUNICATIONS INC 5.380% Nov 04, 2019	Baa1	BBB	BBB	70,000	110.309	69,952	77,804	588	3.79	6.41	0.00	0.0
ROGERS COMMUNICATIONS INC 5.340% Mar 22, 2021	Baa1	BBB	BBB	375,000	108.556	374,828	412,570	5,486	4.16	7.25	0.02	0.2
TELUS COMMUNICATIONS INC 9.650% Apr 08, 2022	—	BBB+	AL	187,000	146.566	279,244	278,232	4,153	4.04	7.15	0.01	0.2
TELUS CORP 5.050% Jul 23, 2020	Baa1	BBB+	AL	400,000	109.392	400,433	446,479	8,910	3.72	6.87	0.02	0.3
<i>TOTAL COMMUNICATIONS - TELECOMMUNICATIONS</i>						1,683,260	1,796,954	26,619	3.98	6.60	0.07	1.0

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

 As of December 31, 2011
 Reporting Currency: Canadian dollars

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INDUSTRIAL – CONSUMER CYCLICAL - OTHER												
GREEN TIMBERS LP 6.838% Jun 30, 2037	—	A-	—	216,000	124.191	216,000	271,976	3,723	4.42	9.54	0.01	0.2
INDUSTRIAL – CONSUMER NON-CYCLICAL												
ACCES RECHERCHE MONTREAL LP 7.067% Dec 31, 2042	A3	—	AL	280,000	130.686	280,000	365,921	0	4.69	11.71	0.02	0.2
ANHEUSER-BUSCH INBEV WORLDWIDE 3.650% Jan 15, 2016	Baa1	A-	—	400,000	104.622	399,844	425,247	6,760	2.44	3.73	0.01	0.2
HEALTH MONTREAL COLLECTIVE LP 6.721% Sep 30, 2049	Baa2	—	BBBH	313,000	120.695	313,000	383,077	5,302	5.59	13.03	0.03	0.2
LEISUREWORLD SENIOR CARE LP 4.814% Nov 24, 2015	—	A-	A	500,000	104.421	467,100	524,543	2,440	3.47	3.53	0.01	0.3
PLENARY HEALTH NIAGARA LP 7.685% May 31, 2042	—	A	A	350,000	137.829	350,000	482,477	74	4.71	11.99	0.03	0.3
<i>TOTAL CONSUMER NON-CYCLICAL</i>						1,809,944	2,181,264	14,576	4.12	8.48	0.10	1.2
INDUSTRIAL – ENERGY												
CANADIAN NATURAL RESOURCES LTD 4.950% Jun 01, 2015	Baa1	BBB+	BBBH	229,000	108.576	226,897	249,571	932	2.26	3.15	0.00	0.1
SUNCOR ENERGY INC 5.800% May 22, 2018	—	BBB+	AL	395,000	115.284	394,704	457,821	2,448	3.09	5.40	0.01	0.3
<i>TOTAL ENERGY</i>						621,601	707,392	3,380	2.79	4.61	0.02	0.4
INDUSTRIAL – OTHER INDUSTRIAL												
407 INTERNATIONAL INC 3.870% Nov 24, 2017	—	BBB	BBB	291,000	105.268	290,913	307,472	1,142	2.84	5.26	0.01	0.2
407 INTERNATIONAL INC 5.750% Feb 14, 2036 CALLABLE	—	BBB	BBB	304,000	114.043	320,584	353,348	6,657	4.74	13.47	0.03	0.2
ALGONQUIN POWER CO 5.500% Jul 25, 2018	—	BBB-	BBBL	270,000	102.296	269,536	282,667	6,469	5.04	5.36	0.01	0.2
OTTAWA MACDONALD-CARTIER 4.733% May 02, 2017	Aa3	A+	AH	300,000	111.564	300,000	336,987	2,295	2.36	4.73	0.01	0.2
<i>TOTAL OTHER INDUSTRIAL</i>						1,181,033	1,280,473	16,562	3.73	7.41	0.05	0.7

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

 As of December 31, 2011
 Reporting Currency: Canadian dollars

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INDUSTRIAL – SERVICES													
TERANET HOLDINGS LP 3.531% Dec 16, 2015	—	BBB+	BBBH	900,000		103.470	900,000	932,536	1,306	2.52	3.69	0.02	0.5
INDUSTRIAL – TRANSPORTATION - RAILROADS													
CANADIAN PACIFIC RAILWAY CO 6.250% Jun 01, 2018	Baa3	BBB-	BBBL	325,000		113.658	322,852	371,059	1,670	3.77	5.34	0.01	0.2
INDUSTRIAL – TRANSPORTATION - SERVICES													
BRITISH COLUMBIA FERRY - 144A 6.250% Oct 13, 2034	—	A+	A	259,000		126.941	305,514	332,280	3,504	4.36	13.20	0.02	0.2
GREATER TORONTO AIRPORTS AUTHO 5.000% Jun 01, 2015	AI	A	A	227,000		109.701	233,366	249,954	933	1.99	3.16	0.00	0.1
GREATER TORONTO AIRPORTS AUTHO 7.100% Jun 04, 2031	AI	A	A	625,000		137.558	784,653	863,021	3,283	4.23	11.84	0.06	0.5
GREATER TORONTO AIRPORTS AUTHO 5.300% Feb 25, 2041	AI	A	A	280,000		117.621	279,916	334,543	5,204	4.23	15.67	0.03	0.2
VANCOUVER INTERNATIONAL AIRPOR 4.424% Dec 07, 2018	—	AA	AAL	287,000		111.176	282,622	319,911	835	2.59	6.01	0.01	0.2
<i>TOTAL TRANSPORTATION - SERVICES</i>							1,886,071	2,099,709	13,758	3.73	10.74	0.13	1.2
TOTAL INDUSTRIAL							10,146,631	11,397,250	102,940	3.63	7.38	0.47	6.4
NON CORPORATE SECTORS – AGENCIES - GOVERNMENT SPONSORED													
CDP FINANCIAL INC 4.600% Jul 15, 2020	Aaa	AAA	AAA	280,000		111.401	279,423	317,887	5,964	3.04	7.01	0.01	0.2
NON CORPORATE SECTORS – AGENCIES - NOT GOVERNMENT GUARANTEED													
BANK NEDERLANDSE GEMEENTEN 0.500% Jun 27, 2018	Aaa	AAA	—	780,000		87.572	589,875	683,092	33	2.59	6.40	0.02	0.4
TOTAL NON CORPORATE SECTORS							869,298	1,000,979	5,996	2.74	6.59	0.04	0.6
UTILITY – ELECTRIC													
HYDRO ONE INC 5.180% Oct 18, 2017	Aa3	A+	AH	530,000		114.672	608,440	613,326	5,566	2.40	5.04	0.02	0.3

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

 As of December 31, 2011
 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
TRANSPower FINANCE LTD 4.614% May 15, 2012	A1	AA-	—	270,000	101.162	270,000	274,707	1,570	1.48	0.37	0.00	0.2
<i>TOTAL ELECTRIC</i>						878,440	888,033	7,136	2.12	3.60	0.02	0.5
UTILITY – NATURAL GAS												
ALLIANCE PIPELINE LP/CANADA 7.181% Jun 30, 2023	A3	BBB+	AL	240,758	125.149	288,772	301,354	47	3.54	6.03	0.01	0.2
CU INC 4.543% Oct 24, 2041	—	A	AH	463,000	108.230	466,469	505,023	3,919	4.04	16.69	0.05	0.3
ENBRIDGE INC 4.770% Sep 02, 2019	Baa1	A-	AL	155,000	110.517	154,927	173,733	2,431	3.16	6.39	0.01	0.1
MARITIMES & NORTHEAST PIPELINE 4.340% Nov 30, 2019	A3	A	A	161,875	106.219	163,917	172,539	597	2.62	3.39	0.00	0.1
<i>TOTAL NATURAL GAS</i>						1,074,086	1,152,648	6,993	3.56	10.36	0.07	0.6
TOTAL UTILITY						1,952,526	2,040,681	14,130	2.93	7.42	0.09	1.1
TOTAL CORPORATES - INVESTMENT GRADE						22,111,660	23,784,748	214,671	3.26		0.76	13.4
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	69.750	519,062	388,999	3,979	15.07	3.80	0.01	0.2
FINANCIAL INSTITUTIONS – BROKERAGE												
LEHMAN BROTHERS HOLDINGS INC 4.730% Jun 01, 2011	D	—	—	369,000	21.500	375,102	79,335	0	0.00	0.00	0.00	0.0
TOTAL FINANCIAL INSTITUTIONS						894,164	468,334	3,979	12.52	3.16	0.01	0.3
INDUSTRIAL – COMMUNICATIONS - MEDIA												
VIDEOTRON LTEE 6.875% Jul 15, 2021 CALLABLE	Ba1	BB	BBH	174,000	100.250	174,000	174,959	524	6.83	7.16	0.01	0.1

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

 As of December 31, 2011
 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	
TOTAL CORPORATES - NON-INVESTMENT GRADE						1,068,164	643,294	4,504	10.97		0.02	0.4	
CURRENCY INSTRUMENTS													
CURRENCY FORWARDS													
Canadian dollars VS. Euros Jan 19, 2012			21,720,787		1.000	21,720,787	21,720,787	0	1.18	0.05	0.01	12.2	
Canadian dollars VS. British pounds Jan 19, 2012			8,370,122		1.000	8,370,122	8,370,122	0	1.18	0.05	0.00	4.7	
Canadian dollars VS. Mexican pesos Jan 20, 2012			3,823,292		1.000	3,823,292	3,823,292	0	1.18	0.05	0.00	2.1	
Canadian dollars VS. Mexican pesos Jan 20, 2012			(126,789)		1.000	(126,789)	(126,789)	0	1.18	0.05	0.00	(0.1)	
Canadian dollars VS. Swedish kronor Jan 27, 2012			6,441		1.000	6,441	6,441	0	1.18	0.07	0.00	0.0	
Canadian dollars VS. US dollars Jan 05, 2012			38,196,416		1.000	38,196,416	38,196,416	0	1.18	0.01	0.00	21.5	
Canadian dollars VS. US dollars Jan 05, 2012			4,221,246		1.000	4,221,246	4,221,246	0	1.18	0.01	0.00	2.4	
Canadian dollars VS. US dollars Jan 05, 2012			511,174		1.000	511,174	511,174	0	1.18	0.01	0.00	0.3	
Canadian dollars VS. US dollars Jan 05, 2012			(716,687)		1.000	(716,687)	(716,687)	0	1.18	0.01	0.00	(0.4)	
Canadian dollars VS. US dollars Jan 05, 2012			(695,449)		1.000	(695,449)	(695,449)	0	1.18	0.01	0.00	(0.4)	
Canadian dollars VS. South African rand Jan 20, 2012			3,089,490		1.000	3,089,490	3,089,490	0	1.18	0.05	0.00	1.7	
TOTAL CURRENCY INSTRUMENTS						78,400,042	78,400,042	0	1.18		0.01	44.1	
NET CASH EQUIVALENTS													
TREASURY BILLS													
CANADA TREASURY BILLS Feb 16, 2012	—	A-1+	—	6,851,000		99.897	6,843,341	6,843,944	0	0.81	0.13	0.01	3.8
CASH													
CASH - CANADIAN DOLLAR	Aaa	AAA	—	584,403		1.000	584,403	584,403	0	1.18	0.00	0.00	0.3

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
FUTURES MARGIN AT BROKER													
FUTURES MARGIN AT BROKER	Aaa	AAA	—	161,716		1.000	161,716	161,716	0	1.18	0.00	0.00	0.1
TOTAL NET CASH EQUIVALENTS							7,589,459	7,590,062	0	0.85		0.01	4.3
DERIVATIVE OFFSETS													
INTEREST RATE FUTURES OFFSETS													
CAN 10YR BOND FUT MARI2 Mar 21, 2012				10		133.840	1,339,200	1,338,400	0	1.18	0.00	0.00	0.8
EURO													
(1.0 Euro = 1.321841 Canadian dollar)													
TOTAL EURO							(1,155,987)	(1,423,668)	269,309			0.46	(0.8)
GOVERNMENTS - TREASURIES													
TREASURY BONDS													
AUSTRIA - 144A 4.300% Sep 15, 2017	Aaa	AAA	—	770,000	110.103	145.539	1,113,570	1,133,443	12,795	2.34	5.19	0.03	0.6
FINLAND 3.375% Apr 15, 2020	Aaa	AAA	—	1,540,000	108.430	143.327	2,137,555	2,256,045	48,805	2.22	7.35	0.09	1.3
FRANCE 5.750% Oct 25, 2032	Aaa	AAA	—	230,000	129.626	171.345	404,882	397,294	3,200	3.65	13.73	0.03	0.2
GERMANY 3.750% Jan 04, 2015	Aaa	AAA	—	476,000	110.000	145.403	682,699	715,452	23,336	0.39	2.81	0.01	0.4
GERMANY 3.750% Jan 04, 2017	Aaa	AAA	—	1,126,000	114.234	150.999	1,608,059	1,755,453	55,203	0.83	4.56	0.04	1.0
GERMANY 4.750% Jul 04, 2028	Aaa	AAA	—	315,000	130.720	172.791	570,593	554,019	9,727	2.41	12.55	0.04	0.3
ITALY 3.000% Jun 15, 2015	A2	A+	—	1,175,000	91.720	121.239	1,576,605	1,426,599	2,037	5.56	3.30	0.03	0.8
ITALY 3.750% Mar 01, 2021	A2	A+	—	811,000	82.000	108.391	1,047,718	892,414	13,363	6.33	7.67	0.04	0.5
NETHERLANDS 4.500% Jul 15, 2017	Aaa	AAA	—	1,485,000	115.230	152.316	2,423,902	2,302,676	40,787	1.57	5.01	0.06	1.3

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

 As of December 31, 2011
 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 GOVERNMENTS - TREASURIES						11,565,584	11,433,395	209,254	2.57		0.38	6.4	
GOVERNMENTS - SOVEREIGN BONDS													
POLAND 4.675% Oct 15, 2019	A2	A-	—	400,000	96.653	127.760	621,498	516,240	5,200	5.20	6.69	0.02	0.3
COVERED BONDS													
BANCO BILBAO VIZCAYA ARGENTARI 3.250% Jan 24, 2016	Aaa	—	—	300,000	94.472	124.877	374,930	386,670	12,041	4.76	3.76	0.01	0.2
BNP PARIBAS HOME LOAN SFH 3.875% Jul 12, 2021	Aaa	AAA	—	400,000	101.085	133.619	538,375	544,104	9,628	3.74	8.15	0.02	0.3
CIE DE FINANCEMENT FONCIER 4.625% Sep 23, 2017	Aaa	AAA	—	56,000	106.148	140.311	86,981	79,500	926	3.41	5.16	0.00	0.0
DANSKE BANK A/S 3.250% Oct 07, 2015	Aaa	AAA	—	255,000	104.042	137.526	397,979	353,237	2,544	2.14	3.59	0.01	0.2
ROYAL BANK OF CANADA 4.625% Jan 22, 2018	Aaa	AAA	AAA	182,000	112.812	149.120	276,809	281,854	10,456	2.29	5.30	0.01	0.2
STADSHYPOTEK AB 3.750% Dec 12, 2013	Aaa	—	—	200,000	104.214	137.754	317,557	276,023	515	1.53	1.91	0.00	0.2
TOTAL COVERED BONDS						1,992,631	1,921,388	36,110	3.11		0.05	1.1	
CORPORATES - INVESTMENT GRADE													
CORPORATE BONDS													
FINANCIAL INSTITUTIONS – BANKING													
BARCLAYS BANK PLC 4.875% Dec 31, 2099 CALLABLE	Baa3	BBB	—	140,000	57.000	75.345	178,424	105,877	394	5.54	(4.12)	0.00	0.1
JPMORGAN CHASE BANK 4.625% May 31, 2017 CALLABLE	Aa2	A	—	100,000	86.900	114.868	142,467	118,476	3,608	5.63	0.18	0.00	0.1
SANTANDER ISSUANCES SAU 6.500% Jul 27, 2019 CALLABLE	A2	A	AH	400,000	89.000	117.644	692,525	485,318	14,743	11.34	2.29	0.01	0.3
TOTAL CORPORATES - INVESTMENT GRADE						1,013,416	709,671	18,745	9.52		0.00	0.4	

Description	Quality Rating			Local Market Price	Reporting Currency: Canadian dollars								
	Moody	S&P	DBRS		Quantity	Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
CURRENCY INSTRUMENTS													
CURRENCY FORWARDS													
Euros VS. Canadian dollars Jan 19, 2012				(16,122,673)	1.000	1.323	(21,720,787)	(21,324,083)	0	1.23	0.05	(0.01)	(12.0)
Euros VS. Swedish kronor Jan 27, 2012				1,900,065	1.000	1.323	2,569,563	2,513,641	0	1.23	0.07	0.00	1.4
Euros VS. Swedish kronor Jan 27, 2012				1,979,300	1.000	1.323	2,614,490	2,618,464	0	1.23	0.07	0.00	1.5
TOTAL CURRENCY INSTRUMENTS							(16,536,734)	(16,191,978)	0	1.23		0.00	(9.1)
NET CASH EQUIVALENTS													
CASH													
CASH - EURO	Aaa	AAA	—	141,936	1.000	1.322	187,617	187,617	0	1.23	0.00	0.00	0.1
AUSTRALIAN DOLLAR													
(1.0 Australian dollar = 1.043910 Canadian dollar)													
TOTAL AUSTRALIAN DOLLAR							827,006	879,135	20,494			0.02	0.5
GOVERNMENTS - TREASURIES													
TREASURY BONDS													
AUSTRALIA 6.500% May 15, 2013	Aaa	AAA	—	2,390,000	104.286	108.865	2,572,489	2,622,373	20,494	3.28	1.30	0.02	1.5
CURRENCY INSTRUMENTS													
CURRENCY FORWARDS													
Australian dollars VS. US dollars Jan 06, 2012				(1,671,105)	1.000	1.043	(1,745,483)	(1,743,238)	0	4.78	0.02	0.00	(1.0)

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	
BRAZILIAN REAL													
(1.0 Brazilian real = 0.545905 Canadian dollar)													
TOTAL BRAZILIAN REAL						(1,590)	0	0			0.00	0.0	
CURRENCY INSTRUMENTS													
CURRENCY FORWARDS													
Brazilian reals VS. US dollars Jan 04, 2012			(1,203)	1,000.000	545.261 **	(669,484)	(656,157)	0	10.79	0.01	0.00	(0.4)	
Brazilian reals VS. US dollars Jan 04, 2012			1,203	1,000.000	545.261 **	671,589	656,157	0	10.79	0.01	0.00	0.4	
Brazilian reals VS. US dollars Jan 04, 2012			1,203	1,000.000	545.261 **	653,238	656,157	0	10.79	0.01	0.00	0.4	
Brazilian reals VS. US dollars Jan 04, 2012			(1,203)	1,000.000	545.261 **	(656,933)	(656,157)	0	10.79	0.01	0.00	(0.4)	
TOTAL CURRENCY INSTRUMENTS						(1,590)	0	0	0.00		0.00	0.0	
BRITISH POUND													
(1.0 British pound = 1.582463 Canadian dollar)													
TOTAL BRITISH POUND						(800,758)	185,745	75,338			0.55	0.1	
GOVERNMENTS - TREASURIES													
TREASURY BONDS													
UNITED KINGDOM 3.750% Sep 07, 2019	Aaa	AAA	—	299,000	115.402	182.619	525,950	551,638	5,606	1.62	6.84	0.02	0.3
UNITED KINGDOM 3.750% Sep 07, 2020	Aaa	AAA	—	255,000	115.680	183.059	410,747	471,582	4,781	1.80	7.64	0.02	0.3
UNITED KINGDOM 5.000% Mar 07, 2025	Aaa	AAA	—	973,000	130.477	206.475	1,680,990	2,033,325	24,323	2.32	10.38	0.12	1.1
UNITED KINGDOM 4.750% Dec 07, 2030	Aaa	AAA	—	1,450,000	129.733	205.298	2,496,609	2,983,963	7,147	2.75	13.88	0.23	1.7
UNITED KINGDOM 4.250% Jun 07, 2032	Aaa	AAA	—	905,000	122.257	193.467	1,726,131	1,754,869	3,991	2.83	14.97	0.15	1.0
TOTAL GOVERNMENTS - TREASURIES						6,840,428	7,795,376	45,848	2.52		0.54	4.4	

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 - INVESTMENT GRADE													
CORPORATE BONDS													
FINANCIAL INSTITUTIONS – BANKING													
DANSKE BANK A/S 5.684% Dec 31, 2099 CALLABLE	Baa3	BBB-	BBH	245,000	72.000	113.937	332,576	298,406	19,259	13.18	0.92	0.00	0.2
HSBC HOLDINGS PLC 9.875% Apr 08, 2018 CALLABLE	A1	A-	—	60,000	106.435	168.429	119,753	107,881	6,824	4.49	1.18	0.00	0.1
TOTAL FINANCIAL INSTITUTIONS							452,329	406,286	26,083	10.87	0.99	0.00	0.2
INDUSTRIAL – COMMUNICATIONS - MEDIA													
BSKYB FINANCE UK PLC 5.750% Oct 20, 2017	Baa1	BBB+	—	89,000	113.720	179.958	183,410	161,755	1,593	3.17	5.12	0.00	0.1
UTILITY – ELECTRIC													
YORKSHIRE POWER FINANCE 7.250% Aug 04, 2028	Baa1	BBB+	—	39,000	131.657	208.343	93,197	83,068	1,815	4.48	10.94	0.01	0.0
TOTAL CORPORATES - INVESTMENT GRADE							728,936	651,110	29,491	8.14		0.01	0.4
CURRENCY INSTRUMENTS													
CURRENCY FORWARDS													
British pounds VS. Canadian dollars Jan 19, 2012				(5,218,834)	1.000	1.583	(8,370,122)	(8,260,741)	0	0.74	0.05	0.00	(4.6)
INDONESIAN RUPIAH													
(1.0 Indonesian rupiah = 0.000112 Canadian dollar)													
TOTAL INDONESIAN RUPIAH							(95,744)	(55,010)	7,572			0.01	0.0
GOVERNMENTS - SOVEREIGN AGENCIES													
EXPORT-IMPORT BK KOREA 6.600% Nov 04, 2013	A1	A	—	6,560,000,000	96.593	0.011	695,999	719,137	7,572	8.48	1.74	0.01	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	
CURRENCY INSTRUMENTS													
CURRENCY FORWARDS													
Indonesian rupiahs VS. US dollars Jan 20, 2012			(6,992,894)	1,000.000	0.111 **	(791,742)	(774,147)	0	5.47	0.05	0.00	(0.4)	
JAPANESE YEN													
(1.0 Japanese yen = 0.013234 Canadian dollar)													
TOTAL JAPANESE YEN						53,005	53,005	0			0.33	0.0	
GOVERNMENTS - TREASURIES													
TREASURY FUTURES													
10YR MINI JGB FUT MAR12 Mar 08, 2012			5	142.510	1.886	937,123	943,013	0	1.22	6.90	0.04	0.5	
JPN 10Y BOND(TSE) MAR12 Mar 09, 2012			4	142.410	1.885	7,496,988	7,538,808	0	1.23	6.90	0.29	4.2	
TOTAL GOVERNMENTS - TREASURIES						8,434,111	8,481,821	0	1.23		0.33	4.8	
NET CASH EQUIVALENTS													
CASH													
CASH - JAPANESE YEN	Aaa	AAA	—	4,479	100.000	1.323 **	5,928	5,928	0	0.15	0.00	0.00	0.0
FUTURES MARGIN AT BROKER													
FUTURES MARGIN AT BROKER	Aaa	AAA	—	35,572	100.000	1.323 **	47,077	47,077	0	0.15	0.00	0.00	0.0
TOTAL NET CASH EQUIVALENTS						53,005	53,005	0	0.15		0.00	0.0	
DERIVATIVE OFFSETS													
INTEREST RATE FUTURES OFFSETS													
10YR MINI JGB FUT MAR12 Mar 08, 2012			(5)	142.510	1.886	(937,123)	(943,013)	0	0.15	0.00	0.00	(0.5)	
JPN 10Y BOND(TSE) MAR12 Mar 09, 2012			(4)	142.410	1.885	(7,496,988)	(7,538,808)	0	0.15	0.00	0.00	(4.2)	

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							(8,434,111)	(8,481,821)	0	0.15		0.00	(4.8)
MALAYSIAN RINGGIT													
(1.0 Malaysian ringgit = 0.321215 Canadian dollar)													
TOTAL MALAYSIAN RINGGIT							(43,196)	(4,005)	10,544			0.02	0.0
GOVERNMENTS - TREASURIES													
TREASURY BONDS													
MALAYSIA 4.262% Sep 15, 2016	A3	A	—	2,620,000	104.525	33.575	862,785	890,207	10,544	3.32	4.22	0.02	0.5
CURRENCY INSTRUMENTS													
CURRENCY FORWARDS													
Malaysian ringgits VS. US dollars Jan 20, 2012				(2,785,906)	1.000	0.321	(905,981)	(894,212)	0	3.29	0.05	0.00	(0.5)
MEXICAN PESO													
(1.0 Mexican peso = 0.072965 Canadian dollar)													
TOTAL MEXICAN PESO							416,667	246,574	5,557			0.15	0.1
GOVERNMENTS - TREASURIES													
TREASURY BONDS													
MEXICO 6.500% Jun 10, 2021	Baa1	A-	—	52,730,000	99.855	7.286	4,113,170	3,847,411	5,557	6.48	7.16	0.15	2.2
CURRENCY INSTRUMENTS													
CURRENCY FORWARDS													
Mexican pesos VS. Canadian dollars Jan 20, 2012				(51,154,303)	1.000	0.073	(3,823,292)	(3,727,086)	0	4.89	0.05	0.00	(2.1)
Mexican pesos VS. Canadian dollars Jan 20, 2012				1,732,766	1.000	0.073	126,789	126,249	0	4.89	0.05	0.00	0.1
TOTAL CURRENCY INSTRUMENTS							(3,696,503)	(3,600,837)	0	4.89		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
SOUTH AFRICAN RAND													
(1.0 South African rand = 0.126124 Canadian dollar)													
TOTAL SOUTH AFRICAN RAND							732,172	371,280	80,345			0.09	0.2
GOVERNMENTS - TREASURIES													
TREASURY BONDS													
SOUTH AFRICA #R203 8.250% Sep 15, 2017	A3	A	—	26,340,000	103.930	13.108	3,821,662	3,533,009	80,345	7.39	4.50	0.09	2.0
CURRENCY INSTRUMENTS													
CURRENCY FORWARDS													
South African rand VS. Canadian dollars Jan 20, 2012				(25,150,917)	1.000	0.126	(3,089,490)	(3,161,729)	0	5.69	0.05	0.00	(1.8)
SWEDISH KRONA													
(1.0 Swedish krona = 0.148535 Canadian dollar)													
TOTAL SWEDISH KRONA							(16,609)	(844)	61,918			0.02	0.0
GOVERNMENTS - TREASURIES													
TREASURY BONDS													
SWEDEN #1046 5.500% Oct 08, 2012	Aaa	AAA	—	33,275,000	103.350	15.351	5,173,885	5,169,984	61,918	1.11	0.77	0.02	2.9
CURRENCY INSTRUMENTS													
CURRENCY FORWARDS													
Swedish kronor VS. Canadian dollars Jan 27, 2012				(42,910)	1.000	0.148	(6,441)	(6,368)	0	2.72	0.07	0.00	0.0
Swedish kronor VS. Euros Jan 27, 2012				(17,091,059)	1.000	0.148	(2,569,563)	(2,536,222)	0	2.72	0.07	0.00	(1.4)
Swedish kronor VS. Euros Jan 27, 2012				(17,711,133)	1.000	0.148	(2,614,490)	(2,628,238)	0	2.72	0.07	0.00	(1.5)
TOTAL CURRENCY INSTRUMENTS							(5,190,494)	(5,170,828)	0	2.72		0.00	(2.9)

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
US DOLLAR													
(1.0 US dollar = 1.018250 Canadian dollar)													
TOTAL US DOLLAR						(1,755,279)	1,118,063	431,885			1.19	0.6	
GOVERNMENTS - TREASURIES													
TREASURY BONDS													
US TREASURY 5.375% Feb 15, 2031	Aaa	AA+	AAA	722,000	142.531	145.132	806,333	1,062,673	14,818	2.55	13.51	0.08	0.6
US TREASURY 3.500% Feb 15, 2039	Aaa	AA+	AAA	1,240,000	112.484	114.537	999,148	1,436,829	16,572	2.84	18.65	0.15	0.8
US TREASURY 3.750% Aug 15, 2041	Aaa	AA+	AAA	160,000	117.609	119.755	185,828	193,900	2,291	2.86	19.37	0.02	0.1
TOTAL TREASURY BONDS						1,991,310	2,693,401	33,681	2.73		0.25	1.5	
TREASURY FUTURES													
US 2YR NOTE (CBT) MAR12 Mar 30, 2012				(53)	110.273	112.286	(11,895,570)	(11,902,308)	0	0.82	1.98	(0.13)	(6.7)
US 5YR NOTE (CBT) MAR12 Mar 30, 2012				(28)	123.258	125.507	(3,498,611)	(3,514,203)	0	1.23	4.27	(0.08)	(2.0)
TOTAL TREASURY FUTURES						(15,394,181)	(15,416,511)	0	0.92		(0.22)	(8.7)	
TOTAL GOVERNMENTS - TREASURIES						(13,402,872)	(12,723,110)	33,681	0.53		0.04	(7.2)	
INFLATION-LINKED SECURITIES													
US TREASURY INFLATION INDEX 2.500% Jul 15, 2016	Aaa	AA+	AAA	2,175,206	115.656	117.767	2,596,307	2,587,097	25,429	1.23	4.31	0.06	1.5
GOVERNMENTS - SOVEREIGN BONDS													
QATAR 4.500% Jan 20, 2022	Aa2	—	—	219,000	103.000	104.880	222,976	230,384	697	4.13	8.36	0.01	0.1
LOCAL GOVERNMENTS - MUNICIPAL BONDS													
CALIFORNIA ST 7.625% Mar 01, 2040	A1	A-	—	460,000	123.035	125.280	479,461	588,195	11,905	5.93	12.50	0.04	0.3

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
MORTGAGE PASS-THRU													
AGENCY FIXED RATE 30-YEAR													
FNMA 30YR AE0981 3.500% Mar 01, 2041	Aaa	AA+	AAA	3,167,144	102.949	104.828	3,345,050	3,329,461	9,406	3.06	5.38	0.10	1.9
FNMA 30YR AJ7485 3.500% Dec 01, 2041	Aaa	AA+	AAA	4,170,000	102.965	104.844	4,317,899	4,384,377	12,384	3.09	5.81	0.14	2.5
TOTAL MORTGAGE PASS-THRU							7,662,949	7,713,839	21,791	3.08		0.24	4.3
COMMERCIAL MORTGAGE-BACKED SECURITIES													
NON-AGENCY FIXED RATE CMBS													
JPMCC 2006-CB17 A4 5.429% Dec 12, 2043	Aaa	—	—	820,000	107.273	109.231	760,043	899,469	3,778	3.74	4.13	0.02	0.5
MLCFC 2006-3 A4 5.414% Jul 12, 2046	Aaa	—	—	465,000	110.092	112.102	421,751	523,409	2,136	3.03	4.02	0.01	0.3
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES							1,181,794	1,422,878	5,914	3.48		0.03	0.8
COVERED BONDS													
BANK OF SCOTLAND PLC - 144A 5.250% Feb 21, 2017	Aaa	AAA	—	420,000	104.719	106.630	424,352	455,954	8,108	4.54	4.52	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	103.436	105.324	507,020	506,938	6,650	4.19	4.23	0.01	0.3
HSBC HOLDINGS PLC 6.500% Sep 15, 2037	A1	A-	—	219,000	99.187	100.998	203,850	225,452	4,268	6.57	12.52	0.02	0.1
MACQUARIE GROUP LTD 7.625% Aug 13, 2019	A2	BBB	—	255,000	102.604	104.477	275,634	273,950	7,534	7.09	5.83	0.01	0.2
MANUFACTURERS & TRADERS TRUST 6.625% Dec 04, 2017	A3	A-	BBBH	259,000	113.500	115.571	262,521	300,640	1,310	4.04	5.07	0.01	0.2
MERRILL LYNCH & CO INC 6.050% May 16, 2016	Baa2	BBB+	—	368,000	93.995	95.711	355,501	355,049	2,834	7.69	3.87	0.01	0.2

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

 As of December 31, 2011
 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
MORGAN STANLEY 5.500% Jul 24, 2020	A2	A-	—	195,000	91.214	92.878	208,628	185,875	4,763	6.87	6.76	0.01	0.1
NATIONAL CITY BANK/CLEVELAND O 5.800% Jun 07, 2017	A3	A-	—	485,000	110.562	112.580	460,958	547,921	1,910	3.64	4.78	0.01	0.3
NATIONWIDE BUILDING SOC - 144A 6.250% Feb 25, 2020	A2	A+	—	300,000	99.218	101.029	311,565	309,768	6,682	6.57	6.42	0.01	0.2
NORDEA BANK AB 4.875% May 13, 2021	Aa3	A+	AA	245,000	84.521	86.064	235,932	212,443	1,588	7.17	7.50	0.01	0.1
UNICREDIT LUXEMBOURG FI - 144A 6.000% Oct 31, 2017	A3	BBB+	—	195,000	75.255	76.628	191,687	151,411	1,986	12.99	4.78	0.00	0.1
UNION BANK OF CALIFORNIA 5.950% May 11, 2016	A3	A	A	402,000	107.357	109.317	405,978	442,836	3,383	4.09	3.90	0.01	0.2
WACHOVIA BANK NA 4.875% Feb 01, 2015	A1	A+	—	460,000	105.967	107.901	443,264	505,857	9,514	2.84	2.85	0.01	0.3
<i>TOTAL BANKING</i>							3,862,538	4,018,141	52,422	5.36	5.18	0.12	2.3
FINANCIAL INSTITUTIONS – FINANCE													
SLM CORP 5.050% Nov 14, 2014	Ba1	BBB-	—	170,000	98.500	100.298	153,413	171,647	1,141	5.62	2.69	0.00	0.1
FINANCIAL INSTITUTIONS – INSURANCE													
CIGNA CORP 5.125% Jun 15, 2020	Baa2	BBB	—	170,000	107.826	109.794	173,152	187,043	394	4.02	7.11	0.01	0.1
COVENTRY HEALTH CARE INC 6.300% Aug 15, 2014	Baa3	BBB-	—	225,000	109.686	111.687	236,155	256,749	5,453	2.46	2.41	0.00	0.1
COVENTRY HEALTH CARE INC 6.125% Jan 15, 2015	Baa3	BBB-	—	30,000	109.480	111.478	31,389	34,306	863	2.85	2.76	0.00	0.0
COVENTRY HEALTH CARE INC 5.950% Mar 15, 2017	Baa3	BBB-	—	70,000	112.120	114.166	67,449	81,165	1,249	3.39	4.54	0.00	0.0
GENWORTH FINANCIAL INC 4.950% Oct 01, 2015	Baa3	BBB	—	296,000	95.000	96.734	283,636	290,062	3,730	6.47	3.42	0.01	0.2
GUARDIAN LIFE INSURANCE CO OF 7.375% Sep 30, 2039	A1	AA-	—	195,000	127.292	129.615	207,133	256,431	3,681	5.45	13.60	0.02	0.1
HARTFORD FINANCIAL SERVICES GR 6.300% Mar 15, 2018	Baa3	BBB	—	185,000	104.288	106.192	168,767	199,949	3,494	5.47	5.19	0.01	0.1
HUMANA INC 7.200% Jun 15, 2018	Baa3	BBB	—	330,000	116.049	118.167	348,366	391,027	1,075	4.32	5.39	0.01	0.2

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

 As of December 31, 2011
 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
LINCOLN NATIONAL CORP 8.750% Jul 01, 2019	Baa2	A-	—	93,000	121.999	124.226	105,197	119,673	4,143	5.17	5.89	0.00	0.1
MARKEL CORP 7.125% Sep 30, 2019	Baa2	BBB	—	129,000	114.720	116.814	144,905	153,030	2,340	4.82	6.17	0.01	0.1
MASSACHUSETTS MUTUAL LI - I44A 8.875% Jun 01, 2039	A1	AA-	—	240,000	146.276	148.946	263,271	359,277	1,807	5.62	13.07	0.03	0.2
NATIONWIDE MUTUAL INSURANCE CO 9.375% Aug 15, 2039	A3	A-	—	330,000	120.845	123.050	353,733	417,880	11,813	7.56	11.09	0.03	0.2
UNITEDHEALTH GROUP INC 6.000% Feb 15, 2018	A3	A-	—	120,000	118.048	120.202	135,923	147,013	2,770	2.77	5.23	0.00	0.1
XL GROUP PLC 5.250% Sep 15, 2014	Baa2	BBB+	—	334,000	105.237	107.157	348,487	363,162	5,257	3.21	2.52	0.01	0.2
<i>TOTAL INSURANCE</i>							2,867,563	3,256,766	48,070	4.89	6.97	0.13	1.8
FINANCIAL INSTITUTIONS – OTHER FINANCE													
AVIATION CAPITAL GROUP - I44A 7.125% Oct 15, 2020	—	BBB-	—	302,000	97.764	99.548	309,797	305,260	4,625	7.60	6.61	0.01	0.2
ORIX CORP 4.710% Apr 27, 2015	A3	A-	—	344,000	103.475	105.364	343,298	365,385	2,933	3.59	3.09	0.01	0.2
<i>TOTAL OTHER FINANCE</i>							653,096	670,645	7,558	5.41	4.69	0.02	0.4
FINANCIAL INSTITUTIONS – REITS													
ERP OPERATING LP 5.250% Sep 15, 2014	Baa1	BBB+	—	15,000	106.171	108.108	19,297	16,452	236	2.86	2.53	0.00	0.0
HCP INC 5.375% Feb 01, 2021 CALLABLE	Baa2	BBB	—	283,000	105.139	107.057	280,958	309,426	6,454	4.67	7.28	0.01	0.2
WEA FINANCE LLC / WT FINANCE A 5.750% Sep 02, 2015	A2	A-	—	450,000	108.078	110.050	489,230	503,861	8,636	3.39	3.32	0.01	0.3
<i>TOTAL REITS</i>							789,485	829,739	15,326	3.86	4.78	0.02	0.5
TOTAL FINANCIAL INSTITUTIONS							8,326,096	8,946,939	124,517	5.06	5.71	0.29	5.0
INDUSTRIAL – BASIC													
ANGLOGOLD ASHANTI HOLDINGS PLC 5.375% Apr 15, 2020	Baa3	BBB-	—	245,000	97.875	99.661	247,318	247,001	2,831	5.52	6.79	0.01	0.1

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

 As of December 31, 2011
 Reporting Currency: Canadian dollars

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	Moody	S&P	DBRS				Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
ARCELORMITTAL 9.000% Feb 15, 2015	Baa3	BBB-	—	285,000	110.389	112.404	328,997	330,218	9,867	5.34	2.73	0.01	0.2
DOW CHEMICAL CO/THE 8.550% May 15, 2019	Baa3	BBB	—	270,000	130.107	132.482	312,066	360,704	3,004	3.82	5.86	0.01	0.2
INTERNATIONAL PAPER CO 7.950% Jun 15, 2018	Baa3	BBB	—	175,000	121.807	124.030	173,737	217,683	630	4.07	5.33	0.01	0.1
<i>TOTAL BASIC</i>							1,062,117	1,155,606	16,331	4.67	5.06	0.03	0.6
INDUSTRIAL – CAPITAL GOODS													
HOLCIM US FINANCE SARL & CIE S 6.000% Dec 30, 2019	Baa2	BBB	—	49,000	103.047	104.928	52,494	51,414	0	5.52	6.56	0.00	0.0
INGERSOLL-RAND GLOBAL HOLDING 9.500% Apr 15, 2014	Baa1	BBB+	—	70,000	115.929	118.045	88,063	84,061	1,430	2.31	2.09	0.00	0.0
OWENS CORNING 6.500% Dec 01, 2016	Ba1	BBB-	—	158,000	107.636	109.601	146,792	174,041	871	4.74	4.31	0.00	0.1
REPUBLIC SERVICES INC 3.800% May 15, 2018	Baa3	BBB	—	280,000	103.159	105.041	266,855	295,500	1,384	3.25	5.75	0.01	0.2
<i>TOTAL CAPITAL GOODS</i>							554,204	605,016	3,685	3.74	4.90	0.02	0.3
INDUSTRIAL – COMMUNICATIONS - MEDIA													
CBS CORP 5.750% Apr 15, 2020	Baa2	BBB	—	40,000	113.188	115.254	40,718	46,596	494	3.87	6.83	0.00	0.0
VIRGIN MEDIA SECURED FINANCE P 5.250% Jan 15, 2021	Baa3	BBB-	—	200,000	104.208	106.109	207,977	215,604	3,386	4.67	7.29	0.01	0.1
WPP FINANCE 2010 4.750% Nov 21, 2021	Baa3	BBB	—	51,000	99.808	101.629	62,995	52,098	267	4.77	8.10	0.00	0.0
<i>TOTAL COMMUNICATIONS - MEDIA</i>							311,690	314,298	4,147	4.57	7.36	0.01	0.2
INDUSTRIAL – COMMUNICATIONS - TELECOMMUNICATIONS													
AMERICAN TOWER CORP 5.050% Sep 01, 2020	Baa3	BB+	—	320,000	100.525	102.360	334,079	333,037	5,485	4.97	7.11	0.01	0.2
AT&T INC 4.450% May 15, 2021	A2	A-	—	86,000	110.445	112.460	81,763	97,214	498	3.15	7.95	0.00	0.1
<i>TOTAL COMMUNICATIONS - TELECOMMUNICATIONS</i>							415,842	430,251	5,983	4.56	7.30	0.02	0.2

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
INDUSTRIAL – CONSUMER CYCLICAL - AUTOMOTIVE													
HARLEY-DAVIDSON FUNDING - 144A 5.750% Dec 15, 2014	Baa1	BBB	—	79,000	107.958	109.928	82,311	87,049	206	3.96	2.76	0.00	0.0
HARLEY-DAVIDSON FUNDING CORP 5.750% Dec 15, 2014	Baa1	BBB	—	165,000	107.958	109.928	175,912	181,784	403	2.92	2.76	0.00	0.1
NISSAN MOTOR ACCEPTANCE CORP 4.500% Jan 30, 2015	Baa1	BBB+	—	158,000	103.898	105.794	164,906	170,171	3,017	3.16	2.87	0.00	0.1
VOLVO TREASURY AB 5.950% Apr 01, 2015	Baa2	BBB	—	251,000	106.217	108.155	272,624	275,230	3,760	3.89	2.97	0.00	0.2
<i>TOTAL CONSUMER CYCLICAL - AUTOMOTIVE</i>							695,753	714,234	7,384	3.48	2.87	0.01	0.4
INDUSTRIAL – CONSUMER CYCLICAL - ENTERTAINMENT													
TIME WARNER INC 7.625% Apr 15, 2031	Baa2	BBB	—	220,000	129.083	131.439	268,011	292,772	3,606	5.22	11.45	0.02	0.2
INDUSTRIAL – CONSUMER CYCLICAL - OTHER													
MARRIOTT INTERNATIONAL INC/DE 6.200% Jun 15, 2016	Baa2	BBB	—	150,000	112.854	114.913	173,029	172,791	421	3.09	3.99	0.00	0.1
INDUSTRIAL – CONSUMER NON-CYCLICAL													
AHOLD FINANCE USA LLC 6.875% May 01, 2029	Baa3	BBB	—	360,000	129.575	131.940	406,188	479,185	4,200	4.42	11.36	0.03	0.3
BUNGE LTD FINANCE CORP 8.500% Jun 15, 2019	Baa2	BBB-	—	379,000	122.790	125.031	460,088	475,327	1,458	4.82	5.90	0.02	0.3
WHIRLPOOL CORP 8.600% May 01, 2014	Baa3	BBB-	—	30,000	112.615	114.670	36,054	34,839	438	2.96	2.15	0.00	0.0
<i>TOTAL CONSUMER NON-CYCLICAL</i>							902,329	989,350	6,096	4.56	8.41	0.05	0.6
INDUSTRIAL – ENERGY													
ANADARKO PETROLEUM CORP 5.950% Sep 15, 2016	Ba1	BBB-	BBBL	155,000	112.667	114.723	169,574	180,586	2,765	3.04	4.16	0.00	0.1
APACHE CORP 6.900% Sep 15, 2018	A3	A-	—	393,000	127.191	129.512	405,178	517,112	8,130	2.47	5.59	0.02	0.3
MARATHON PETROLEUM CORP 3.500% Mar 01, 2016	Baa2	BBB	—	28,000	100.230	102.059	27,834	28,707	130	3.44	3.87	0.00	0.0

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

 As of December 31, 2011
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MARATHON PETROLEUM CORP 5.125% Mar 01, 2021	Baa2	BBB	—	93,000	104.848	106.761	92,407	99,922	634	4.47	7.47	0.00	0.1
NOBLE ENERGY INC 8.250% Mar 01, 2019	Baa2	BBB	—	310,000	131.553	133.954	395,196	423,938	8,681	3.27	5.71	0.01	0.2
NOBLE HOLDING INTERNATIONAL LT 4.900% Aug 01, 2020	Baa1	BBB+	—	30,000	107.054	109.008	31,185	33,326	624	3.92	7.13	0.00	0.0
WEATHERFORD INTERNATIONAL LTD/ 6.000% Mar 15, 2018	Baa2	BBB	—	24,000	110.751	112.772	23,939	27,497	432	4.02	5.27	0.00	0.0
WILLIAMS COS INC/THE 7.875% Sep 01, 2021	Baa3	BB+	—	30,000	123.781	126.040	32,506	38,614	802	4.77	7.19	0.00	0.0
<i>TOTAL ENERGY</i>							1,177,817	1,349,702	22,197	3.10	5.62	0.04	0.8
INDUSTRIAL – OTHER INDUSTRIAL													
NOBLE GROUP LTD 6.750% Jan 29, 2020	Baa3	BBB-	—	180,000	86.000	87.570	189,406	162,814	5,189	9.49	6.04	0.01	0.1
INDUSTRIAL – TECHNOLOGY													
AGILENT TECHNOLOGIES INC 5.000% Jul 15, 2020	Baa2	BBB+	—	59,000	110.804	112.826	60,552	67,952	1,385	3.52	7.09	0.00	0.0
HEWLETT-PACKARD CO 4.650% Dec 09, 2021	A2	BBB+	—	195,000	105.928	107.861	197,005	210,894	564	3.92	8.26	0.01	0.1
<i>TOTAL TECHNOLOGY</i>							257,557	278,846	1,949	3.83	7.97	0.01	0.2
INDUSTRIAL – TRANSPORTATION - AIRLINES													
SW AIRLINES 07-1 TRUST 6.150% Aug 01, 2022	A2	A-	—	507,518	105.000	106.916	507,387	555,862	13,242	5.26	5.56	0.02	0.3
INDUSTRIAL – TRANSPORTATION - RAILROADS													
CANADIAN PACIFIC RAILWAY CO 6.500% May 15, 2018	Baa3	BBB-	BBBL	69,000	113.192	115.257	68,870	80,111	584	4.12	5.38	0.00	0.0
INDUSTRIAL – TRANSPORTATION - SERVICES													
ASCIANO FINANCE LTD - 144A 4.625% Sep 23, 2020	Baa2	BBB-	—	303,000	93.844	95.557	310,299	293,421	3,884	5.57	7.23	0.01	0.2
CON-WAY INC 6.700% May 01, 2034	Baa3	BBB-	—	237,000	99.246	101.057	227,599	242,201	2,695	6.77	11.75	0.02	0.1

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	Moody	S&P	DBRS			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
RYDER SYSTEM INC 7.200% Sep 01, 2015	Baa1	BBB+	BBBH	96,000	116.596	118.724	108,676	116,321	2,346	2.44	3.26	0.00	0.1
RYDER SYSTEM INC 5.850% Nov 01, 2016	Baa1	BBB+	BBBH	106,000	113.988	116.068	115,819	124,085	1,052	2.74	4.30	0.00	0.1
<i>TOTAL TRANSPORTATION - SERVICES</i>							762,392	776,028	9,978	5.02	7.58	0.03	0.4
TOTAL INDUSTRIAL							7,346,405	7,877,682	100,793	4.32	6.20	0.27	4.4
NON CORPORATE SECTORS – AGENCIES - NOT GOVERNMENT GUARANTEED													
ABU DHABI NATIONAL ENERGY CO 5.875% Dec 13, 2021	A3	A-	—	209,000	104.491	106.398	210,711	222,961	590	5.29	7.83	0.01	0.1
ECOPETROL SA 7.625% Jul 23, 2019	Baa2	BBB-	—	202,000	120.500	122.699	224,957	254,692	6,840	4.41	5.94	0.01	0.1
GAZPROM OAO VIA RBS AG 9.625% Mar 01, 2013	Baa1	BBB	—	320,000	106.500	108.444	458,483	357,387	10,367	3.86	1.08	0.00	0.2
IPIC GMTN LTD 5.500% Mar 01, 2022	Aa3	AA	—	400,000	100.250	102.080	395,936	411,990	3,671	5.47	7.98	0.02	0.2
TOTAL NON CORPORATE SECTORS							1,290,087	1,247,030	21,468	4.76	5.56	0.04	0.7
UTILITY – ELECTRIC													
AMEREN CORP 8.875% May 15, 2014	Baa3	BB+	—	210,000	112.707	114.764	246,303	243,430	2,425	3.26	2.18	0.00	0.1
CONSTELLATION ENERGY GROUP INC 5.150% Dec 01, 2020 CALLABLE	Baa3	BBB-	—	330,000	109.543	111.542	333,281	369,531	1,442	3.87	7.43	0.02	0.2
NISOURCE FINANCE CORP 6.800% Jan 15, 2019	Baa3	BBB-	—	400,000	118.553	120.717	394,797	495,638	12,771	3.77	5.73	0.02	0.3
TECO FINANCE INC 4.000% Mar 15, 2016	Baa3	BBB	—	70,000	106.819	108.768	71,908	76,977	839	2.29	3.89	0.00	0.0
TECO FINANCE INC 5.150% Mar 15, 2020	Baa3	BBB	—	80,000	110.372	112.386	82,146	91,144	1,235	3.67	6.87	0.00	0.1
TXU AUSTRALIA HOLDINGS - 144A 6.150% Nov 15, 2013	A1	A-	—	98,000	106.130	108.067	128,471	106,690	784	2.77	1.79	0.00	0.1
UNION ELECTRIC CO 6.700% Feb 01, 2019	A3	BBB+	—	40,000	121.502	123.719	46,600	50,625	1,137	3.27	5.82	0.00	0.0
<i>TOTAL ELECTRIC</i>							1,303,507	1,434,034	20,634	3.53	5.25	0.04	0.8

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

 As of December 31, 2011
 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
UTILITY – NATURAL GAS													
DCP MIDSTREAM LLC - 144A 9.750% Mar 15, 2019	Baa2	BBB	—	115,000	130.359	132.738	157,780	156,010	3,362	4.62	5.52	0.00	0.1
EQT CORP 8.125% Jun 01, 2019	Baa2	BBB	—	162,000	116.975	119.109	197,958	194,074	1,117	5.32	5.87	0.01	0.1
KINDER MORGAN ENERGY PARTNERS 4.150% Mar 01, 2022	Baa2	BBB	BBBH	178,000	101.877	103.736	171,575	187,451	2,800	3.92	8.45	0.01	0.1
<i>TOTAL NATURAL GAS</i>							527,313	537,535	7,278	4.63	6.67	0.02	0.3
TOTAL UTILITY							1,830,819	1,971,570	27,912	3.83	5.64	0.06	1.1
TOTAL CORPORATES - INVESTMENT GRADE							18,793,407	20,043,220	274,691	4.63		0.66	11.3
CORPORATES - NON-INVESTMENT GRADE													
CORPORATE BONDS													
FINANCIAL INSTITUTIONS – BANKING													
NB CAPITAL TRUST IV 8.250% Apr 15, 2027 CALLABLE	Ba1	BB+	AL	386,000	92.000	93.679	407,614	368,446	6,846	9.23	6.85	0.01	0.2
INDUSTRIAL – BASIC													
WEYERHAEUSER CO 7.375% Mar 15, 2032	Ba1	BBB-	—	354,000	104.963	106.879	380,920	386,178	7,828	6.91	10.85	0.02	0.2
INDUSTRIAL – COMMUNICATIONS - TELECOMMUNICATIONS													
VIMPELCOM (VIP FIN) - 144A 6.493% Feb 02, 2016	Ba3	BB	—	253,000	93.000	94.697	251,849	246,507	6,923	8.56	3.39	0.00	0.1
WINDSTREAM CORP 7.500% Apr 01, 2023 CALLABLE	Ba3	B+	—	90,000	98.750	100.552	87,543	92,215	1,718	7.67	6.78	0.00	0.1
<i>TOTAL COMMUNICATIONS - TELECOMMUNICATIONS</i>							339,392	338,722	8,641	8.31	4.31	0.01	0.2
INDUSTRIAL – CONSUMER NON-CYCLICAL													
ENDO PHARMACEUTICALS HOLDINGS 7.000% Jul 15, 2019 CALLABLE	Ba3	BB-	—	45,000	106.500	108.444	44,075	49,067	267	5.62	4.83	0.00	0.0
ENDO PHARMACEUTICALS HOLDINGS 7.250% Jan 15, 2022 CALLABLE	Ba3	BB-	—	65,000	106.375	108.316	63,664	70,806	400	6.18	6.02	0.00	0.0

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

 As of December 31, 2011
 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		
<i>TOTAL CONSUMER NON-CYCLICAL</i>						107,740	119,872	667	5.95	5.53	0.00	0.1			
TOTAL INDUSTRIAL						828,052	844,773	17,136	7.34	7.47	0.04	0.5			
UTILITY – ELECTRIC															
AES CORP/THE 7.750% Mar 01, 2014						91,000	108.000	109.971	96,967	102,467	2,394	3.86	1.99	0.00	0.1
AES CORP/THE 7.750% Oct 15, 2015						50,000	108.750	110.735	53,161	56,200	833	5.17	3.33	0.00	0.0
EDISON MISSION ENERGY 7.000% May 15, 2017						243,000	65.000	66.186	245,112	163,046	2,213	17.24	4.29	0.00	0.1
TOTAL UTILITY									395,240	321,713	5,440	10.87	3.39	0.01	0.2
TOTAL CORPORATES - NON-INVESTMENT GRADE									1,630,905	1,534,932	29,422	8.53		0.06	0.9
QUASI-SOVEREIGNS															
QUASI-SOVEREIGN BONDS															
KAZMUNAYGAS NATIONAL CO 9.125% Jul 02, 2018						365,000	116.500	118.626	348,199	449,754	16,769	6.03	5.00	0.01	0.3
KOREA NATIONAL OIL CORP - REGS 4.000% Oct 27, 2016						202,000	102.693	104.567	203,030	212,665	1,440	3.39	4.43	0.01	0.1
PERUSAHAAN LISTRIK NEGARA PT 5.500% Nov 22, 2021						345,000	101.900	103.760	349,545	360,010	2,039	5.19	7.55	0.02	0.2
TOTAL QUASI-SOVEREIGNS									900,774	1,022,430	20,248	5.19		0.03	0.6
CURRENCY INSTRUMENTS															
CURRENCY FORWARDS															
US dollars VS. Australian dollars Jan 06, 2012						1,711,722	1.000	1.018	1,745,483	1,743,236	0	0.28	0.02	0.00	1.0
US dollars VS. Brazilian reais Jan 04, 2012						645,038	1.000	1.018	669,484	656,884	0	0.28	0.01	0.00	0.4
US dollars VS. Brazilian reais Jan 04, 2012						(660,655)	1.000	1.018	(671,589)	(672,788)	0	0.28	0.01	0.00	(0.4)

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

 As of December 31, 2011
 Reporting Currency: Canadian dollars

Description	Quality Rating			Local Market Price	Reporting Currency: Canadian dollars								
	Moody	S&P	DBRS		Quantity	Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
US dollars VS. Brazilian reais Jan 04, 2012				(641,531)	1.000	1.018	(653,238)	(653,312)	0	0.28	0.01	0.00	(0.4)
US dollars VS. Brazilian reais Jan 04, 2012				641,531	1.000	1.018	656,933	653,312	0	0.28	0.01	0.00	0.4
US dollars VS. Indonesian rupiahs Jan 20, 2012				766,429	1.000	1.019	791,742	780,786	0	0.28	0.05	0.00	0.4
US dollars VS. Malaysian ringgits Jan 20, 2012				873,941	1.000	1.019	905,981	890,313	0	0.28	0.05	0.00	0.5
US dollars VS. Canadian dollars Jan 05, 2012				(36,978,349)	1.000	1.018	(38,196,416)	(37,658,306)	0	0.28	0.01	0.00	(21.2)
US dollars VS. Canadian dollars Jan 05, 2012				(4,155,706)	1.000	1.018	(4,221,246)	(4,232,121)	0	0.28	0.01	0.00	(2.4)
US dollars VS. Canadian dollars Jan 05, 2012				(501,366)	1.000	1.018	(511,174)	(510,585)	0	0.28	0.01	0.00	(0.3)
US dollars VS. Canadian dollars Jan 05, 2012				699,036	1.000	1.018	716,687	711,890	0	0.28	0.01	0.00	0.4
US dollars VS. Canadian dollars Jan 05, 2012				671,685	1.000	1.018	695,449	684,036	0	0.28	0.01	0.00	0.4
TOTAL CURRENCY INSTRUMENTS							(38,071,903)	(37,606,655)	0	0.28		0.00	(21.1)
NET CASH EQUIVALENTS													
CASH													
CASH - US DOLLAR	Aaa	AAA	—	563,909	1.000	1.018	574,200	574,200	0	0.28	0.00	0.00	0.3
FUTURES MARGIN AT BROKER													
FUTURES MARGIN AT BROKER	Aaa	AAA	—	(139,271)	1.000	1.018	(141,812)	(141,812)	0	0.28	0.00	0.00	(0.1)
TOTAL NET CASH EQUIVALENTS							432,388	432,388	0	0.28		0.00	0.2
DERIVATIVE OFFSETS													
INTEREST RATE FUTURES OFFSETS													
US 2YR NOTE (CBT) MAR12 Mar 30, 2012				53	110.273	112.286	11,895,570	11,902,308	0	0.28	0.00	0.00	6.7
US 5YR NOTE (CBT) MAR12 Mar 30, 2012				28	123.258	125.507	3,498,611	3,514,203	0	0.28	0.00	0.00	2.0

Description	Quality Rating Moody S&P DBRS		Quantity	Local Market Price	Reporting Currency: Canadian dollars				Yield	Duration	Weighted Duration	% of Portfolio
					Market Price	Total Cost	Market Value	Accrued Interest				
TOTAL DERIVATIVE OFFSETS						15,394,181	15,416,511	0	0.28		0.00	8.7

* 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.

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

<i>Brazilian real</i>	<i>1,000.00</i>
<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	(5,677,004)	10,724,995
Inflation-Linked Securities	2,561,896	2,596,307
Governments - Sovereign Bonds	0	222,976
Local Governments - Provincial Bonds	20,791	857,525
Governments - Sovereign Agencies	0	203,030
Supranationals	629,470	0
Mortgage Pass-Thrus	6,970,692	11,100,487
Asset-Backed Securities	238,938	385,000
Commercial Mortgage-Backed Securities	1,247,139	0
Covered Bonds	0	538,375
Corporates - Investment Grade	5,692,824	3,376,242
Corporates - Non-Investment Grade	1,002,738	0
Quasi-Sovereigns	1,863,982	349,545
Net Cash Equivalents	25,817,109	16,920,170
Total	40,368,573	47,274,654

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

October 1, 2011 to December 31, 2011
 Reporting Currency: Canadian dollars

Description	Trade Date	Quantity	Unit Cost	Local to Base Fx	Total Cost
FIXED INCOME					
PURCHASES					
CANADIAN DOLLAR					
GOVERNMENTS - TREASURIES					
CANADA 1.750% Mar 01, 2013	Oct 20, 2011	3,405,000	101.03	1.000000	3,440,003.40
CANADA 1.750% Mar 01, 2013	Oct 28, 2011	3,385,000	100.95	1.000000	3,417,259.05
CANADA 1.750% Mar 01, 2013	Nov 07, 2011	1,715,000	101.11	1.000000	1,734,087.95
CANADA 3.750% Jun 01, 2019	Nov 29, 2011	465,000	113.05	1.000000	525,682.50
TOTAL GOVERNMENTS - TREASURIES					9,117,032.90
LOCAL GOVERNMENTS - PROVINCIAL BONDS					
HYD-QUEBEC GENERIC RESID 0.000% Oct 15, 2021	Dec 19, 2011	1,185,000	72.37	1.000000	857,525.25
ASSET-BACKED SECURITIES					
CNHC 2011-I A1 1.694% Jul 15, 2014	Nov 02, 2011	385,000	100.00	1.000000	385,000.00
CORPORATES - INVESTMENT GRADE					
CORPORATE BONDS					
FINANCIAL INSTITUTIONS					
ROYAL BANK OF CANADA 2.680% Dec 08, 2016	Dec 05, 2011	1,290,000	99.98	1.000000	1,289,703.30
UTILITY					
CU INC 4.543% Oct 24, 2041	Oct 19, 2011	243,000	101.08	1.000000	245,634.12
CU INC 4.543% Oct 24, 2041	Oct 19, 2011	104,000	100.80	1.000000	104,835.12
CU INC 4.543% Oct 24, 2041	Oct 19, 2011	116,000	100.00	1.000000	116,000.00
HYDRO ONE INC 5.180% Oct 18, 2017	Nov 04, 2011	530,000	114.80	1.000000	608,440.00
TOTAL UTILITY					1,074,909.24

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

October 1, 2011 to December 31, 2011
 Reporting Currency: Canadian dollars

Description	Trade Date	Quantity	Unit Cost	Local to Base Fx	Total Cost
TOTAL CORPORATES - INVESTMENT GRADE					2,364,612.54
NET CASH EQUIVALENTS					
CANADA TREASURY BILLS Feb 16, 2012	Nov 28, 2011	10,451,000	99.82	1.000000	10,432,188.20
CANADA TREASURY BILLS Feb 16, 2012	Dec 08, 2011	1,175,000	99.86	1.000000	1,173,355.00
CANADA TREASURY BILLS Feb 16, 2012	Dec 28, 2011	5,320,000	99.90	1.000000	5,314,626.80
TOTAL NET CASH EQUIVALENTS					16,920,170.00
TOTAL CANADIAN DOLLAR					29,644,340.69
EURO					
GOVERNMENTS - TREASURIES					
GERMANY 4.750% Jul 04, 2028	Nov 21, 2011	315,000	181.14	0.713523	570,592.77
FRANCE 3.250% Oct 25, 2021	Nov 28, 2011	590,000	134.04	0.726284	790,859.89
TOTAL GOVERNMENTS - TREASURIES					1,361,452.66
COVERED BONDS					
BNP PARIBAS HOME LOAN SFH 3.875% Jul 12, 2021	Dec 02, 2011	400,000	134.59	0.733318	538,375.22
TOTAL EURO					1,899,827.88
AUSTRALIAN DOLLAR					
GOVERNMENTS - TREASURIES					
AUSTRALIA 6.500% May 15, 2013	Nov 10, 2011	2,390,000	107.64	0.968927	2,572,488.68
BRITISH POUND					
GOVERNMENTS - TREASURIES					
UNITED KINGDOM 4.250% Jun 07, 2032	Nov 04, 2011	905,000	190.73	0.612941	1,726,131.38

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

October 1, 2011 to December 31, 2011
 Reporting Currency: Canadian dollars

Description	Trade Date	Quantity	Unit Cost	Local to Base Fx	Total Cost
MEXICAN PESO					
GOVERNMENTS - TREASURIES					
MEXICO 6.500% Jun 10, 2021	Nov 30, 2011	3,546,800	7.62	13.347234	270,097.13
MEXICO 6.500% Jun 10, 2021	Nov 30, 2011	20,253,200	7.58	13.347234	1,534,669.07
TOTAL GOVERNMENTS - TREASURIES					1,804,766.20
SWEDISH KRONA					
GOVERNMENTS - TREASURIES					
SWEDEN #1046 5.500% Oct 08, 2012	Dec 06, 2011	33,275,000	15.55	6.665631	5,173,885.21
US DOLLAR					
GOVERNMENTS - TREASURIES					
US TREASURY 3.750% Aug 15, 2041	Nov 09, 2011	160,000	116.14	0.981788	185,828.08
INFLATION-LINKED SECURITIES					
US TREASURY INFLATION INDEX 2.500% Jul 15, 2016	Oct 06, 2011	1,086,196	120.29	0.957258	1,306,583.54
US TREASURY INFLATION INDEX 2.500% Jul 15, 2016	Oct 07, 2011	1,086,196	118.74	0.969838	1,289,723.54
TOTAL INFLATION-LINKED SECURITIES					2,596,307.08
GOVERNMENTS - SOVEREIGN BONDS					
QATAR 4.500% Jan 20, 2022	Nov 29, 2011	219,000	101.82	0.971865	222,976.23
GOVERNMENTS - SOVEREIGN AGENCIES					
KOREA NATIONAL OIL CORP - REGS 4.000% Oct 27, 2016	Oct 19, 2011	202,000	100.51	0.988826	203,030.35
MORTGAGE PASS-THRUS					
FNMA 30YR AE098I 3.500% Mar 01, 2041	Sep 23, 2011	(3,272,071)	105.62	0.974184	(3,455,870.79)
FNMA 30YR AE098I 3.500% Mar 01, 2041	Sep 23, 2011	3,247,894	105.62	0.974184	3,430,335.41

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

October 1, 2011 to December 31, 2011
 Reporting Currency: Canadian dollars

Description	Trade Date	Quantity	Unit Cost	Local to Base Fx	Total Cost
FNMA 30 YR TAB NOV 3.500% Nov 01, 2041	Oct 14, 2011	2,485,000	102.13	0.987118	2,537,883.33
FNMA 30 YR TBA DEC 3.500% Dec 01, 2041	Oct 24, 2011	1,685,000	101.16	0.995471	1,704,568.36
FNMA 30 YR TBA DEC 3.500% Dec 01, 2041	Nov 08, 2011	2,485,000	103.25	0.986680	2,565,671.81
FNMA 30YR AJ7485 3.500% Dec 01, 2041	Dec 07, 2011	4,170,000	103.55	0.988533	4,317,899.20
TOTAL MORTGAGE PASS-THRU					11,100,487.32
CORPORATES - INVESTMENT GRADE					
CORPORATE BONDS					
INDUSTRIAL					
VIRGIN MEDIA SECURED FINANCE P 5.250% Jan 15, 2021	Dec 05, 2011	200,000	103.99	0.987069	207,977.28
HEWLETT-PACKARD CO 4.650% Dec 09, 2021	Dec 06, 2011	195,000	101.03	0.986923	197,004.83
<i>TOTAL INDUSTRIAL</i>					<i>404,982.11</i>
NON CORPORATE SECTORS					
IPIC GMTN LTD 5.500% Mar 01, 2022	Oct 27, 2011	200,000	99.19	1.005530	198,388.82
IPIC GMTN LTD 5.500% Mar 01, 2022	Oct 28, 2011	200,000	98.77	1.007455	197,547.26
ABU DHABI NATIONAL ENERGY CO 5.875% Dec 13, 2021	Dec 05, 2011	209,000	100.82	0.987069	210,710.98
<i>TOTAL NON CORPORATE SECTORS</i>					<i>606,647.06</i>
TOTAL CORPORATES - INVESTMENT GRADE					1,011,629.17
QUASI-SOVEREIGNS					
PERUSAHAAN LISTRIK NEGARA PT 5.500% Nov 22, 2021	Nov 15, 2011	345,000	101.32	0.977660	349,544.97
TOTAL US DOLLAR					15,669,803.20
TOTAL Purchases					58,491,243.24
OPEN FUTURES					

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

October 1, 2011 to December 31, 2011
 Reporting Currency: Canadian dollars

Description	Trade Date	Quantity	Unit Cost	Local to Base Fx	Total Cost
CANADIAN DOLLAR					
GOVERNMENTS - TREASURIES					
CAN 10YR BOND FUT MAR12 Mar 21, 2012	Dec 16, 2011	(10)	133.92	1.000000	(1,339,177.40)
JAPANESE YEN					
GOVERNMENTS - TREASURIES					
10YR MINI JGB FUT DEC11 Dec 08, 2011	Dec 01, 2011	5	1.85	76.384721	926,988.39
10YR MINI JGB FUT MAR12 Mar 08, 2012	Dec 06, 2011	5	1.85	76.743155	922,723.98
JPN 10Y BOND(TSE) MAR12 Mar 09, 2012	Dec 06, 2011	4	1.85	76.743155	7,381,539.60
TOTAL GOVERNMENTS - TREASURIES					9,231,251.98
US DOLLAR					
GOVERNMENTS - TREASURIES					
US 10YR NOTE FUT DEC11 Dec 20, 2011	Oct 07, 2011	4	132.83	0.969838	531,319.69
US 2YR NOTE (CBT) MAR12 Mar 30, 2012	Nov 28, 2011	(53)	113.66	0.969697	(12,047,348.90)
US 5YR NOTE (CBT) MAR12 Mar 30, 2012	Nov 28, 2011	(60)	126.55	0.969697	(7,592,635.08)
TOTAL GOVERNMENTS - TREASURIES					(19,108,664.29)
TOTAL Open Futures					(11,216,589.71)
TOTAL OPENING TRANSACTIONS					47,274,653.53

REPORT SUMMARY

	<u>Total Cost</u>
Purchases	58,491,243.24
Open Futures	<u>(11,216,589.71)</u>
	47,274,653.53

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

October 1, 2011 to December 31, 2011
 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 5.000% Jun 01, 2037	Nov 07, 2011	1,160,000	124.93	1,449,188.00	1.000000	139.15	1,614,140.00	164,952.00
CANADA 3.500% Jun 01, 2020	Dec 08, 2011	1,055,000	104.31	1,100,446.85	1.000000	112.58	1,187,719.00	87,272.15
CANADA 3.500% Jun 01, 2020	Dec 19, 2011	780,000	104.73	816,855.00	1.000000	113.45	884,910.00	68,055.00
TOTAL GOVERNMENTS - TREASURIES				3,366,489.85			3,686,769.00	320,279.15
CORPORATES - INVESTMENT GRADE								
CORPORATE BONDS								
FINANCIAL INSTITUTIONS								
METROPOLITAN LIFE GLOBAL FUNDI 2.625% Dec 03, 2012	Oct 13, 2011	690,000	99.88	689,137.50	1.000000	100.43	692,967.00	3,829.50
GE CAPITAL CANADA FUNDING CO 5.100% Jun 01, 2016	Nov 04, 2011	550,000	104.03	572,179.70	1.000000	108.25	595,375.00	23,195.30
TOTAL CORPORATES - INVESTMENT GRADE				1,261,317.20			1,288,342.00	27,024.80
NET CASH EQUIVALENTS								
CANADA TREASURY BILLS Nov 24, 2011	Oct 11, 2011	1,725,000	99.79	1,721,412.00	1.000000	99.90	1,723,292.25	1,880.25
CANADA TREASURY BILLS Nov 24, 2011	Oct 28, 2011	2,570,000	99.79	2,564,654.40	1.000000	99.95	2,568,663.60	4,009.20
CANADA TREASURY BILLS Nov 24, 2011	Nov 02, 2011	1,000,000	99.79	997,920.00	1.000000	99.95	999,500.00	1,580.00
CANADA TREASURY BILLS Feb 16, 2012	Dec 06, 2011	440,000	99.82	439,208.00	1.000000	99.84	439,309.20	101.20
CANADA TREASURY BILLS Feb 16, 2012	Dec 07, 2011	7,005,000	99.82	6,992,391.00	1.000000	99.85	6,994,212.30	1,821.30
CANADA TREASURY BILLS Feb 16, 2012	Dec 16, 2011	2,650,000	99.82	2,645,230.00	1.000000	99.87	2,646,608.00	1,378.00
TOTAL NET CASH EQUIVALENTS				15,360,815.40			15,371,585.35	10,769.95

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

October 1, 2011 to December 31, 2011
 Reporting Currency: Canadian dollars

Description	Trade Date	Quantity	Unit Cost	Total Cost	Local to Base Fx	Sale Price	Total Proceeds	Realized Gain or Loss
TOTAL CANADIAN DOLLAR				19,988,622.45			20,346,696.35	358,073.90
EURO								
GOVERNMENTS - TREASURIES								
GERMANY 3.750% Jan 04, 2019	Nov 04, 2011	1,388,857	153.89	2,137,311.07	0.713911	162.15	2,252,057.90	114,746.84
GERMANY 3.000% Jul 04, 2020	Nov 04, 2011	915,000	141.99	1,299,204.63	0.713911	155.05	1,418,747.46	119,542.84
FRANCE 5.750% Oct 25, 2032	Nov 21, 2011	310,000	177.03	548,795.82	0.713523	171.93	532,974.09	(15,821.72)
ITALY 3.750% Mar 01, 2021	Nov 22, 2011	195,000	124.23	242,252.84	0.714369	112.91	220,176.12	(22,076.72)
ITALY 3.750% Mar 01, 2021	Nov 22, 2011	195,000	127.00	247,655.03	0.714369	112.91	220,176.12	(27,478.92)
SPAIN 4.000% Apr 30, 2020	Nov 29, 2011	390,000	119.60	466,443.20	0.728807	118.89	463,682.42	(2,760.78)
FRANCE 3.250% Oct 25, 2021	Nov 30, 2011	590,000	134.04	790,859.89	0.730621	135.12	797,195.73	6,335.84
FRANCE 5.750% Oct 25, 2032	Dec 02, 2011	75,000	176.04	132,026.87	0.733318	171.34	128,508.45	(3,518.42)
GERMANY 4.250% Jul 04, 2039	Dec 06, 2011	350,000	171.92	601,714.11	0.737473	174.26	609,899.91	8,185.80
TOTAL GOVERNMENTS - TREASURIES				6,466,263.46			6,643,418.20	177,154.76
CORPORATES - INVESTMENT GRADE								
CORPORATE BONDS								
FINANCIAL INSTITUTIONS								
BNP PARIBAS CAPITAL TRUST III 6.625% Dec 31, 2099 CALLABLE	Oct 24, 2011	100,000	183.15	183,145.40	0.713595	140.14	140,135.42	(43,009.98)
TOTAL EURO				6,649,408.86			6,783,553.62	134,144.78
BRAZILIAN REAL								
SUPRANATIONALS								
EUROPEAN BK RECON & DEV 9.250% Sep 10, 2012	Dec 08, 2011	370,000	57.02	210,975.95	1.782844	56.45	208,882.55	(2,093.40)
EUROPEAN BK RECON & DEV 9.250% Sep 10, 2012	Dec 08, 2011	745,000	57.02	424,802.92	1.782844	56.45	420,587.83	(4,215.09)

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

October 1, 2011 to December 31, 2011
 Reporting Currency: Canadian dollars

Description	Trade Date	Quantity	Unit Cost	Total Cost	Local to Base Fx	Sale Price	Total Proceeds	Realized Gain or Loss
TOTAL SUPRANATIONALS				635,778.87			629,470.38	(6,308.49)
BRITISH POUND								
GOVERNMENTS - TREASURIES								
UNITED KINGDOM 3.750% Sep 07, 2019	Nov 25, 2011	851,000	175.90	1,496,933.66	0.616837	182.81	1,555,686.76	58,753.09
UNITED KINGDOM 3.750% Sep 07, 2019	Nov 28, 2011	540,000	175.90	949,875.65	0.623780	181.16	978,290.26	28,414.61
TOTAL GOVERNMENTS - TREASURIES				2,446,809.31			2,533,977.02	87,167.71
NORWEGIAN KRONE								
NET CASH EQUIVALENTS								
NORWAY TREASURY BILLS Dec 21, 2011	Dec 06, 2011	9,895,000	17.27	1,708,684.90	5.697459	17.54	1,735,523.49	26,838.59
SWEDISH KRONA								
INFLATION-LINKED SECURITIES								
SWEDEN #3105 3.500% Dec 01, 2015	Oct 06, 2011	12,135,000	20.72	2,514,375.68	6.563777	21.11	2,561,895.52	47,519.84
US DOLLAR								
MORTGAGE PASS-THRU								
FNMA 30 YR TAB NOV 3.500% Nov 01, 2041	Nov 08, 2011	2,485,000	102.13	2,537,883.33	0.986680	103.50	2,571,869.80	33,986.47
FNMA 30 YR TBA DEC 3.500% Dec 01, 2041	Dec 07, 2011	4,170,000	102.40	4,270,240.17	0.988533	103.54	4,317,569.64	47,329.48
TOTAL MORTGAGE PASS-THRU				6,808,123.50			6,889,439.44	81,315.95
COMMERCIAL MORTGAGE-BACKED SECURITIES								
MLMT 2008-CI A4 5.690% Feb 12, 2051	Oct 06, 2011	265,000	98.85	261,948.86	0.957258	108.37	287,191.84	25,242.98
MLCFC 2006-3 A4 5.414% Jul 12, 2046	Oct 12, 2011	305,000	90.70	276,632.45	0.983816	107.16	326,826.00	50,193.56
MLCFC 2007-9 A4 5.700% Sep 12, 2049	Nov 01, 2011	580,000	100.08	580,445.22	0.980632	106.86	619,780.16	39,334.94
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES				1,119,026.53			1,233,798.00	114,771.48

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

October 1, 2011 to December 31, 2011
 Reporting Currency: Canadian dollars

Description	Trade Date	Quantity	Unit Cost	Total Cost	Local to Base Fx	Sale Price	Total Proceeds	Realized Gain or Loss
CORPORATES - INVESTMENT GRADE								
CORPORATE BONDS								
FINANCIAL INSTITUTIONS								
US BANK NA 6.300% Feb 04, 2014	Oct 11, 2011	265,000	106.87	283,194.18	0.969885	113.26	300,133.04	16,938.86
AMERICAN EXPRESS CO 7.250% May 20, 2014	Oct 13, 2011	164,000	116.50	191,061.05	0.973852	115.45	189,337.62	(1,723.43)
SLM CORP 5.050% Nov 14, 2014	Oct 17, 2011	295,000	90.24	266,217.53	0.982946	97.67	288,113.53	21,896.00
AON CORP 3.125% May 27, 2016	Oct 18, 2011	290,000	97.86	283,792.63	0.981740	102.35	296,823.71	13,031.08
HARTFORD FINANCIAL SERVICES GR 4.000% Mar 30, 2015	Oct 18, 2011	64,000	101.41	64,904.12	0.981740	101.54	64,987.66	83.54
HUMANA INC 6.300% Aug 01, 2018	Oct 18, 2011	45,000	95.17	42,824.55	0.981740	114.46	51,508.87	8,684.32
HARTFORD FINANCIAL SERVICES GR 4.000% Mar 30, 2015	Oct 20, 2011	146,000	101.41	148,062.52	0.979768	101.17	147,702.08	(360.44)
AEGON NV 4.750% Jun 01, 2013	Oct 25, 2011	115,000	99.96	114,951.03	0.983816	104.51	120,190.44	5,239.41
GOLDMAN SACHS GROUP INC 5.250% Jul 27, 2021	Nov 04, 2011	162,000	94.95	153,815.64	0.982270	101.11	163,796.02	9,980.39
JEFFERIES GROUP INC 6.875% Apr 15, 2021	Nov 04, 2011	102,000	102.80	104,857.93	0.982270	87.55	89,303.35	(15,554.58)
JEFFERIES GROUP INC 6.875% Apr 15, 2021	Nov 07, 2011	22,000	102.80	22,616.42	0.983188	88.49	19,467.29	(3,149.12)
JEFFERIES GROUP INC 6.875% Apr 15, 2021	Nov 09, 2011	10,000	102.80	10,280.19	0.981788	87.09	8,708.60	(1,571.59)
JEFFERIES GROUP INC 6.875% Apr 15, 2021	Nov 14, 2011	21,000	102.80	21,588.40	0.983768	87.16	18,304.62	(3,283.77)
GENWORTH FINANCIAL INC 4.950% Oct 01, 2015	Nov 15, 2011	124,000	95.82	118,820.41	0.977660	98.71	122,394.23	3,573.82
ORIX CORP 4.710% Apr 27, 2015	Nov 15, 2011	27,000	99.80	26,944.92	0.977660	105.58	28,507.32	1,562.40
ORIX CORP 4.710% Apr 27, 2015	Nov 16, 2011	63,000	99.80	62,871.49	0.978569	105.53	66,483.63	3,612.14
JEFFERIES GROUP INC 5.125% Apr 13, 2018	Nov 17, 2011	253,000	95.30	241,101.93	0.977852	76.70	194,047.83	(47,054.10)
SHINHAN BANK - 144A 4.125% Oct 04, 2016	Dec 08, 2011	231,000	97.54	225,315.86	0.983719	102.80	237,476.54	12,160.68
GENWORTH FINANCIAL INC 4.950% Oct 01, 2015	Dec 21, 2011	85,000	95.82	81,449.47	0.972337	97.70	83,047.34	1,597.87

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

October 1, 2011 to December 31, 2011
 Reporting Currency: Canadian dollars

Description	Trade Date	Quantity	Unit Cost	Total Cost	Local to Base Fx	Sale Price	Total Proceeds	Realized Gain or Loss
<i>TOTAL FINANCIAL INSTITUTIONS</i>				2,464,670.27			2,490,333.72	25,663.46
INDUSTRIAL								
EMBARQ CORP 7.082% Jun 01, 2016	Oct 06, 2011	155,000	106.92	165,725.45	0.957258	107.07	165,960.67	235.22
QWEST CORP 7.625% Jun 15, 2015	Oct 06, 2011	65,000	103.44	67,235.35	0.957258	110.49	71,820.89	4,585.54
ANADARKO PETROLEUM CORP 5.950% Sep 15, 2016	Oct 07, 2011	122,000	109.12	133,126.80	0.969838	111.75	136,329.47	3,202.67
OWENS CORNING 6.500% Dec 01, 2016	Oct 07, 2011	146,000	94.94	138,610.14	0.969838	106.19	155,034.24	16,424.10
EMBARQ CORP 7.082% Jun 01, 2016	Oct 17, 2011	65,000	106.98	69,536.84	0.982946	104.79	68,111.58	(1,425.25)
EMBARQ CORP 7.082% Jun 01, 2016	Oct 18, 2011	110,000	106.98	117,677.72	0.981740	105.69	116,260.05	(1,417.67)
VALERO ENERGY CORP 9.375% Mar 15, 2019	Oct 18, 2011	56,000	125.77	70,430.15	0.981740	130.42	73,036.06	2,605.92
ANGLO AMERICAN CAPITAL - 144A 9.375% Apr 08, 2019	Oct 19, 2011	290,000	136.33	395,344.65	0.988826	127.83	370,716.79	(24,627.87)
OWENS CORNING 6.500% Dec 01, 2016	Oct 19, 2011	14,000	92.34	12,928.23	0.988826	107.45	15,043.09	2,114.86
VALERO ENERGY CORP 9.375% Mar 15, 2019	Oct 19, 2011	113,000	125.77	142,117.97	0.988826	129.94	146,832.10	4,714.13
NOBLE GROUP LTD 6.750% Jan 29, 2020	Oct 27, 2011	285,000	103.51	294,999.42	1.005530	96.47	274,929.51	(20,069.91)
OWENS CORNING 6.500% Dec 01, 2016	Oct 28, 2011	11,000	92.75	10,202.82	1.007455	106.46	11,710.20	1,507.38
OWENS CORNING 6.500% Dec 01, 2016	Nov 04, 2011	19,000	92.91	17,652.15	0.982270	108.93	20,696.96	3,044.81
OWENS CORNING 6.500% Dec 01, 2016	Nov 07, 2011	20,000	92.91	18,581.21	0.983187	108.96	21,791.37	3,210.16
WPP FINANCE 2010 4.750% Nov 21, 2021	Dec 02, 2011	81	123.52	100.05	0.984847	101.84	82.49	(17.56)
WILLIAMS COS INC/THE 7.875% Sep 01, 2021	Dec 07, 2011	17,000	108.35	18,419.80	0.988533	131.74	22,396.60	3,976.80
<i>TOTAL INDUSTRIAL</i>				1,672,688.75			1,670,752.07	(1,936.69)
NON CORPORATE SECTORS								
GAZPROM OAO VIA RBS AG 9.625% Mar 01, 2013	Oct 20, 2011	90,000	143.28	128,948.31	0.979768	109.87	98,885.67	(30,062.63)
TOTAL CORPORATES - INVESTMENT GRADE				4,266,307.33			4,259,971.46	(6,335.86)

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

October 1, 2011 to December 31, 2011
 Reporting Currency: Canadian dollars

Description	Trade Date	Quantity	Unit Cost	Total Cost	Local to Base Fx	Sale Price	Total Proceeds	Realized Gain or Loss
CORPORATES - NON-INVESTMENT GRADE								
CORPORATE BONDS								
INDUSTRIAL								
UNITED STATES STEEL CORP 6.050% Jun 01, 2017	Oct 06, 2011	45,000	96.14	43,261.51	0.957258	95.06	42,778.42	(483.09)
UNITED STATES STEEL CORP 6.050% Jun 01, 2017	Oct 06, 2011	28,000	95.86	26,840.33	0.957258	95.06	26,617.68	(222.65)
JC PENNEY CO INC 5.650% Jun 01, 2020	Oct 11, 2011	47,000	104.04	48,898.09	0.969885	96.40	45,309.49	(3,588.60)
MOHAWK INDUSTRIES INC 6.875% Jan 15, 2016	Oct 14, 2011	36,000	99.43	35,794.03	0.987118	104.72	37,700.66	1,906.63
JC PENNEY CO INC 5.650% Jun 01, 2020	Oct 17, 2011	26,000	103.51	26,913.39	0.982946	95.38	24,797.91	(2,115.48)
MOHAWK INDUSTRIES INC 6.875% Jan 15, 2016	Oct 17, 2011	13,000	99.04	12,875.33	0.982946	105.04	13,655.38	780.05
UNITED STATES STEEL CORP 6.050% Jun 01, 2017	Oct 18, 2011	13,000	95.86	12,461.58	0.981740	96.26	12,513.50	51.92
UNITED STATES STEEL CORP 6.050% Jun 01, 2017	Oct 18, 2011	19,000	95.86	18,213.08	0.981740	96.26	18,288.96	75.88
MOHAWK INDUSTRIES INC 6.875% Jan 15, 2016	Oct 19, 2011	104,000	99.04	103,002.64	0.988826	104.92	109,119.27	6,116.63
UNITED STATES STEEL CORP 6.050% Jun 01, 2017	Oct 19, 2011	13,000	95.86	12,461.58	0.988827	95.32	12,390.95	(70.63)
UNITED STATES STEEL CORP 6.050% Jun 01, 2017	Oct 21, 2011	7,000	95.55	6,688.45	0.991719	94.28	6,599.65	(88.79)
JC PENNEY CO INC 5.650% Jun 01, 2020	Oct 24, 2011	28,000	103.93	29,099.84	0.995471	94.93	26,580.39	(2,519.44)
JC PENNEY CO INC 5.650% Jun 01, 2020	Oct 26, 2011	22,000	104.16	22,914.88	0.985999	95.72	21,057.33	(1,857.55)
UNITED STATES STEEL CORP 6.050% Jun 01, 2017	Nov 01, 2011	30,000	95.32	28,595.22	0.980633	92.29	27,686.21	(909.01)
UNITED STATES STEEL CORP 6.050% Jun 01, 2017	Nov 02, 2011	26,000	94.80	24,648.03	0.987557	92.15	23,958.12	(689.91)
UNITED STATES STEEL CORP 6.050% Jun 01, 2017	Nov 03, 2011	30,000	94.42	28,326.23	0.987313	92.42	27,726.77	(599.46)
CSC HOLDINGS LLC 8.500% Apr 15, 2014	Nov 30, 2011	180,000	111.14	200,047.37	0.983526	114.38	205,891.88	5,844.51
TOTAL INDUSTRIAL				681,041.58			682,672.57	1,631.01
UTILITY								

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

October 1, 2011 to December 31, 2011
 Reporting Currency: Canadian dollars

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CMS ENERGY CORP 8.750% Jun 15, 2019	Oct 20, 2011	121,000	115.42	139,660.97	0.979768	118.77	143,714.14	4,053.17
CMS ENERGY CORP 8.750% Jun 15, 2019	Oct 24, 2011	151,000	114.09	172,278.60	0.995471	116.79	176,351.37	4,072.77
<i>TOTAL UTILITY</i>				311,939.57			320,065.51	8,125.94
TOTAL CORPORATES - NON-INVESTMENT GRADE				992,981.15			1,002,738.08	9,756.95
QUASI-SOVEREIGNS								
RSHB CAPITAL SA FOR OJS - 144A 7.750% May 29, 2018	Oct 03, 2011	102,000	98.41	100,381.94	0.953562	109.33	111,513.52	11,131.57
RSHB CAPITAL SA FOR OJS - 144A 7.750% May 29, 2018	Oct 05, 2011	106,000	99.49	105,454.10	0.953698	108.00	114,480.69	9,026.59
RSHB CAPITAL SA FOR OJS - 144A 7.750% May 29, 2018	Oct 06, 2011	115,000	99.49	114,407.76	0.957258	109.04	125,390.65	10,982.89
RSHB CAPITAL SA FOR OJS - 144A 7.750% May 29, 2018	Oct 06, 2011	110,000	99.49	109,433.50	0.957258	108.25	119,077.04	9,643.54
RSHB CAPITAL SA FOR OJS - 144A 7.750% May 29, 2018	Oct 12, 2011	160,000	99.44	159,102.13	0.983816	110.54	176,862.30	17,760.17
CORP NACIONAL DEL COBRE - 144A 6.150% Oct 24, 2036	Oct 14, 2011	435,000	96.89	421,464.68	0.987118	120.17	522,739.57	101,274.89
MDC-GMTN B.V. - 144A 5.500% Apr 20, 2021	Oct 27, 2011	251,000	95.72	240,253.52	1.005530	105.64	265,145.82	24,892.30
PETRONAS CAPITAL LTD 5.250% Aug 12, 2019	Dec 06, 2011	180,000	103.39	186,106.32	0.986923	112.96	203,322.80	17,216.48
PETRONAS CAPITAL LTD 5.250% Aug 12, 2019	Dec 07, 2011	200,000	103.71	207,411.74	0.988533	112.72	225,449.22	18,037.48
TOTAL QUASI-SOVEREIGNS				1,644,015.69			1,863,981.61	219,965.90
TOTAL US DOLLAR				14,830,454.20			15,249,928.59	419,474.42
CLOSING FUTURES								
JAPANESE YEN								
GOVERNMENTS - TREASURIES								
10YR MINI JGB FUT DEC 11 Dec 08, 2011	Dec 06, 2011	5	1.85	922,623.00	76.743155	1.85	926,105.40	3,482.40
JPN 10Y BOND(TSE) DEC 11 Dec 09, 2011	Dec 06, 2011	4	1.86	7,439,881.74	76.743155	1.85	7,409,095.41	(30,786.33)
TOTAL GOVERNMENTS - TREASURIES				8,362,504.74			8,335,200.81	(27,303.93)

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

October 1, 2011 to December 31, 2011
 Reporting Currency: Canadian dollars

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US DOLLAR								
GOVERNMENTS - TREASURIES								
US 5YR NOTE (CBT) DEC11 Dec 30, 2011	Oct 07, 2011	(26)	126.35	(3,285,227.94)	0.969838	125.83	(3,271,741.50)	13,441.40
US LONG BOND(CBT) DEC11 Dec 20, 2011	Oct 14, 2011	(3)	140.76	(422,280.75)	0.987118	140.28	(420,832.40)	1,443.24
US 5YR NOTE (CBT) DEC11 Dec 30, 2011	Oct 18, 2011	(14)	124.82	(1,747,523.70)	0.981740	124.59	(1,744,249.14)	3,250.61
US 10YR NOTE FUT DEC11 Dec 20, 2011	Oct 27, 2011	34	129.22	4,393,572.52	1.005530	126.69	4,307,402.14	(86,170.38)
US 2YR NOTE (CBT) DEC11 Dec 30, 2011	Nov 28, 2011	(7)	113.70	(1,591,859.25)	0.969697	113.61	(1,590,618.53)	1,228.60
US 2YR NOTE (CBT) DEC11 Dec 30, 2011	Nov 28, 2011	(53)	113.70	(12,052,648.59)	0.969697	113.61	(12,042,400.55)	10,156.22
US 5YR NOTE (CBT) DEC11 Dec 30, 2011	Nov 28, 2011	(4)	126.37	(505,493.19)	0.969697	126.85	(507,414.14)	(1,927.88)
US 5YR NOTE (CBT) DEC11 Dec 30, 2011	Nov 28, 2011	(60)	126.37	(7,582,397.80)	0.969697	126.91	(7,614,595.91)	(32,302.06)
US 5YR NOTE (CBT) MAR12 Mar 30, 2012	Dec 06, 2011	(16)	124.34	(1,989,416.93)	0.986923	124.36	(1,989,796.91)	(407.20)
US 5YR NOTE (CBT) MAR12 Mar 30, 2012	Dec 08, 2011	(16)	124.74	(1,995,896.13)	0.983719	125.13	(2,002,122.49)	(6,253.69)
TOTAL GOVERNMENTS - TREASURIES				(26,779,171.76)			(26,876,369.42)	(97,541.16)
MATURITIES								
CANADIAN DOLLAR								
LOCAL GOVERNMENTS - PROVINCIAL BONDS								
ONTARIO SCHOOL BOARDS FINANCIN 5.900% Oct 11, 2027	Oct 11, 2011	3,975	111.97	4,450.80	0.999999	100.00	3,975.00	(475.80)
ASSET-BACKED SECURITIES								
CNHC 2010-1 A1 1.831% Jun 17, 2013	Nov 15, 2011	11,782	100.00	11,781.52	1.000000	100.00	11,781.51	(0.01)
NET CASH EQUIVALENTS								
CANADA TREASURY BILLS Nov 24, 2011	Nov 24, 2011	8,710,000	99.83	8,695,489.55	1.000000	100.00	8,710,000.00	14,510.45

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

October 1, 2011 to December 31, 2011
 Reporting Currency: Canadian dollars

Description	Trade Date	Quantity	Unit Cost	Total Cost	Local to Base Fx	Sale Price	Total Proceeds	Realized Gain or Loss
TOTAL CANADIAN DOLLAR				8,711,721.87			8,725,756.51	14,034.64
PAY DOWNS								
CANADIAN DOLLAR								
LOCAL GOVERNMENTS - PROVINCIAL BONDS								
ONTARIO SCHOOL BOARDS FINANCIN 5.376% Jun 25, 2032	Dec 25, 2011	16,816	100.00	16,815.91	1.000000	100.00	16,815.91	—
ASSET-BACKED SECURITIES								
FASTR 2011-R3 AI 1.708% Aug 15, 2013	Oct 15, 2011	53,060	100.00	53,059.74	1.000000	100.00	53,059.74	—
CNHC 2010-I AI 1.831% Jun 17, 2013	Oct 17, 2011	19,110	100.00	19,109.57	1.000000	100.00	19,109.57	—
FASTR 2011-R3 AI 1.708% Aug 15, 2013	Nov 15, 2011	52,043	100.00	52,042.64	1.000000	100.00	52,042.64	—
CNHC 2011-I AI 1.694% Jul 15, 2014	Dec 15, 2011	54,628	100.00	54,628.38	1.000000	100.00	54,628.38	—
FASTR 2011-R3 AI 1.708% Aug 15, 2013	Dec 15, 2011	48,316	100.00	48,316.23	1.000000	100.00	48,316.23	(0.01)
TOTAL ASSET-BACKED SECURITIES				227,156.56			227,156.56	(0.01)
COMMERCIAL MORTGAGE-BACKED SECURITIES								
CCIC 2006-WEM AI 4.591% Jan 15, 2022	Oct 11, 2011	4,426	99.43	4,400.83	1.000001	100.00	4,426.19	25.36
CCIC 2006-WEM AI 4.591% Jan 15, 2022	Nov 11, 2011	4,447	99.43	4,421.34	1.000001	100.00	4,446.82	25.48
CCIC 2006-WEM AI 4.591% Jan 15, 2022	Dec 11, 2011	4,468	99.43	4,441.96	1.000000	100.00	4,467.56	25.59
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES				13,264.13			13,340.57	76.43
CORPORATES - INVESTMENT GRADE								
CORPORATE BONDS								
UTILITY								
MARITIMES & NORTHEAST PIPELINE 4.340% Nov 30, 2019	Nov 30, 2011	4,375	101.26	4,430.20	1.000001	100.00	4,375.00	(55.20)
TOTAL CANADIAN DOLLAR				261,666.80			261,688.04	21.22

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

October 1, 2011 to December 31, 2011
 Reporting Currency: Canadian dollars

Description	Trade Date	Quantity	Unit Cost	Total Cost	Local to Base Fx	Sale Price	Total Proceeds	Realized Gain or Loss
US DOLLAR								
MORTGAGE PASS-THRU								
FNMA 30YR AE098I 3.500% Mar 01, 2041	Nov 01, 2011	36,151	105.62	38,182.06	1.006796	99.33	35,907.34	(2,274.73)
FNMA 30YR AE098I 3.500% Mar 01, 2041	Dec 01, 2011	44,598	105.62	47,103.29	0.983526	101.68	45,345.13	(1,758.16)
TOTAL MORTGAGE PASS-THRU				85,285.35			81,252.47	(4,032.88)
TOTAL CLOSING TRANSACTIONS					39,416,141.27		40,368,573.38	952,088.63

REPORT SUMMARY

	Total Cost	Total Proceeds	Realized Gain or Loss
SALES	48,774,134.27	49,841,044.97	1,066,910.75
CLOSING FUTURES	(18,416,667.02)	(18,541,168.61)	(124,845.10)
MATURITIES	8,711,721.87	8,725,756.51	14,034.64
PAY DOWNS	346,952.15	342,940.51	(4,011.66)
	39,416,141.27	40,368,573.38	952,088.63

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.