

**Quarterly Portfolio Disclosure**

As of December 31, 2011

**Summary of Investment Portfolio**

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Fixed income securities.....	71.4%
Equities.....	25.8%
Cash and equivalents.....	2.3%
Income trusts.....	0.4%
Other assets (liabilities).....	0.1%

<b>Regional Allocation</b>	<b>% of NAV</b>
Canada.....	97.6%
Cash and equivalents.....	2.3%
Other assets (liabilities).....	0.1%

<b>Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds.....	37.8%
Provincial bonds.....	19.6%
Federal bonds.....	12.6%
Financials.....	9.5%
Energy.....	5.7%
Telecommunication services.....	3.1%
Cash and equivalents.....	2.3%
Consumer discretionary.....	2.1%
Utilities.....	1.9%
Materials.....	1.8%
Industrials.....	1.2%
Other.....	2.3%
Other assets (liabilities).....	0.1%

**Top 25 Holdings**

<b>Issuer</b>	<b>% of NAV</b>
Cash and equivalents	2.3%
Government of Canada 3.00% 06-01-2014	2.2%
Government of Canada 3.00% 12-01-2015	2.1%
Government of Canada 4.00% 06-01-2017	1.6%
The Toronto-Dominion Bank	1.5%
Province of Ontario 4.20% 06-02-2020	1.5%
Royal Bank of Canada	1.4%
TransCanada Corp.	1.3%
Government of Canada 3.50% 06-01-2013	1.3%
Enbridge Inc.	1.2%
Province of Quebec 5.00% 12-01-2041	1.1%
Government of Canada 5.00% 06-01-2014	1.1%
The Bank of Nova Scotia	1.1%
Canadian Imperial Bank of Commerce	1.0%
Hydro One Inc. 3.13% 11-19-2014	1.0%
Barrick Gold Corp.	1.0%
Province of Quebec 4.50% 12-01-2020	0.9%
BCE Inc.	0.8%
National Bank of Canada	0.8%
Province of Ontario 4.70% 06-02-2037	0.8%
Province of Ontario 4.00% 06-02-2021	0.8%
TELUS Corp.	0.8%
Province of Quebec 3.50% 12-01-2022	0.7%
Province of Quebec 6.00% 10-01-2029	0.7%
Bank of Montreal	0.7%

**Top long positions as a percentage of total net asset value** **29.7%**

**Total net asset value of the Fund** **\$238.1 million**

*The Fund held no short positions at the end of the period.  
The investments and percentages may have changed since December 31, 2011, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.*