

**Quarterly Portfolio Disclosure**

As of December 31, 2011

**Summary of Investment Portfolio**

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities.....	58.6%
Fixed income securities.....	35.2%
Cash and equivalents.....	4.9%
Income trusts.....	1.3%

<b>Regional Allocation</b>	<b>% of NAV</b>
Canada.....	75.3%
United States.....	14.9%
Cash and equivalents.....	4.9%
United Kingdom.....	2.2%
Australia.....	0.9%
Switzerland.....	0.9%
Brazil.....	0.6%
Norway.....	0.2%
South Korea.....	0.1%

<b>Sector Allocation</b>	<b>% of NAV</b>
Financials.....	15.6%
Energy.....	14.0%
Federal bonds.....	11.5%
Materials.....	10.1%
Provincial bonds.....	9.1%
Corporate bonds.....	8.9%
Industrials.....	6.5%
Consumer discretionary.....	5.2%
Cash and equivalents.....	4.9%
Information technology.....	4.8%
Mortgage backed.....	4.8%
Other.....	4.6%

<b>Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar.....	88.0%
U.S. dollar.....	8.9%
British pound.....	2.2%
Swiss franc.....	0.9%

*The Fund did not hedge its foreign currency exposure.*

**Top 25 Holdings**

<b>Issuer</b>	<b>% of NAV</b>
Cash and equivalents	4.9%
Intact Financial Corp.	2.9%
The Toronto-Dominion Bank	2.8%
The Bank of Nova Scotia	2.7%
Government of Canada 8.00% 06-01-2023	2.6%
Royal Bank of Canada	2.5%
Province of Quebec 4.50% 12-01-2020	2.5%
Apple Inc.	2.2%
Province of Ontario 4.20% 06-02-2020	2.2%
Suncor Energy Inc.	2.1%
Cenovus Energy Inc.	2.1%
Canada Housing Trust 2.75% 06-15-2016	2.1%
Canadian National Railway Co.	2.1%
Canadian Natural Resources Ltd.	2.0%
Government of Canada 2.00% 06-01-2016	1.9%
Barrick Gold Corp.	1.8%
Goldcorp Inc.	1.7%
Province of Ontario 6.50% 03-08-2029	1.7%
Precision Castparts Corp.	1.7%
Canadian Imperial Bank of Commerce	1.5%
Government of Canada 4.00% 06-01-2041	1.5%
Magna International Inc.	1.5%
Province of Ontario 4.65% 06-02-2041	1.5%
Potash Corp. of Saskatchewan Inc.	1.4%
Baytex Energy Corp.	1.4%

<b>Top long positions as a percentage of total net asset value</b>	<b>53.3%</b>
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<b>Total net asset value of the Fund</b>	<b>\$394.3 million</b>
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*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.*