

Quarterly Portfolio Disclosure

As of December 31, 2011

Summary of Investment Portfolio

<i>Portfolio Allocation</i>	<i>% of NAV</i>
Fixed income securities.....	96.8%
Cash and equivalents.....	2.6%
Other assets (liabilities).....	0.6%

<i>Regional Allocation</i>	<i>% of NAV</i>
Canada.....	96.8%
Cash and equivalents.....	2.6%
Other assets (liabilities).....	0.6%

<i>Sector Allocation</i>	<i>% of NAV</i>
Corporate bonds.....	36.6%
Federal bonds.....	29.5%
Provincial bonds.....	27.9%
Cash and equivalents.....	2.6%
Municipal bonds.....	2.2%
Other assets (liabilities).....	0.6%
Asset backed.....	0.3%
Supra-national.....	0.3%

Top 25 Holdings

<i>Issuer</i>	<i>% of NAV</i>
Canada Housing Trust 3.15% 06-15-2014	3.8%
Government of Canada 4.00% 06-01-2041	3.0%
Government of Canada 4.00% 06-01-2017	2.7%
Canada Housing Trust 2.95% 03-15-2015	2.7%
Cash and equivalents	2.6%
Government of Canada 3.50% 06-01-2020	2.3%
Government of Canada 5.75% 06-01-2033	2.1%
Province of Ontario 4.70% 06-02-2037	2.0%
Government of Canada 3.25% 06-01-2021	1.8%
Government of Canada 3.00% 12-01-2015	1.8%
Province of Quebec 4.50% 12-01-2020	1.7%
Canada Housing Trust 2.75% 12-15-2014	1.7%
Province of Quebec 4.50% 12-01-2019	1.7%
Province of Quebec 4.50% 12-01-2016	1.5%
Canada Housing Trust 2.75% 12-15-2015	1.5%
Province of Ontario 4.40% 06-02-2019	1.5%
Province of Quebec 5.75% 12-01-2036	1.4%
Government of Canada 3.00% 06-01-2014	1.2%
Province of Quebec 6.00% 10-01-2029	1.2%
Government of Canada 3.50% 06-01-2013	1.2%
Province of Ontario 4.40% 03-08-2016	1.1%
Province of Ontario 4.50% 03-08-2015	1.1%
Government of Canada 1.75% 03-01-2013	1.0%
Province of British Columbia 3.70% 12-18-2020	1.0%
Province of Ontario 4.00% 06-02-2021	1.0%

Top long positions as a percentage of total net asset value **44.6%**

Total net asset value of the Fund **\$103.3 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.*