

UNIVERSITY OF VICTORIA FOUNDATION
SCHEDULE OF INVESTMENTS
MARCH 31, 2020

	FACE VALUE OR NUMBER OF SHARES	ORIGINAL COST	MARKET VALUE	UNREALIZED GAIN (LOSS)
FIXED INCOME				
ALBERTA (PROVINCE OF) UNSECURED	945,000	902,688	966,263	63,575
ALBERTA PROVINCE FIXED RATE DEBE	656,000	688,389	689,010	621
ALBERTA PROVINCE OF UNSECURED BOND	288,000	321,303	309,424	(11,878)
ALBERTA PROVINCE UNSECD	102,000	111,377	116,470	5,093
ALBERTA (PROVINCE OF) CAD UNSECURED	522,000	582,684	534,183	(48,500)
ALBERTA (PROV OF) 2.05% DEB	1,150,000	1,087,647	1,120,468	32,821
CAN HOUSING	3,518,000	3,516,798	3,640,497	123,699
CANADA (GOVT OF) SERIES F254	2,899,000	2,796,624	2,907,755	111,131
CANADA GOVERNMENT BOND SER YQ12	70,000	90,075	105,487	15,413
CANADA (GOVT OF) 3.5% SNR 01/12/2045 CAD1000	14,000	17,855	20,644	2,789
CANADA GOVERNMENT BOND	170,000	242,712	271,772	29,060
CANADA GOVT RL RTN INFLATION LINKED BD S-B949	34,000	41,958	46,164	4,205
CANADA (GOVT OF) UNSCD SEER CPI	1,040,000	1,075,041	1,135,622	60,581
CANADA (GOVT OF)	1,502,000	1,541,173	1,549,088	7,915
CANADA GOVT	387,000	513,007	525,451	12,445
CANADA (GOVT OF) 4% IDX LNKD 01/12/2031 CAD1000	66,000	136,621	142,217	5,596
CANADA HOUSING TRUST 1 CDA MTG BD SER 45	1,519,000	1,587,094	1,686,819	99,725
CANADA HOUSING TRUST NO 1 2ND LIEN	689,000	680,454	745,188	64,734
CANADA HOUSING TRUST NO 1 2ND LIEN	3,722,000	3,788,364	3,884,968	96,604
CANADA HOUSING TRUST No.1 MTD BD SECD	107,000	103,964	111,798	7,833
CANADA HOUSING TRUST NO.1 S-76 2ND LIEN	30,000	29,862	30,445	583
CANADA HOUSING TRUST NO 1 SER 77	814,000	804,647	876,873	72,227
CANADA HOUSING TR	3,769,000	3,957,936	4,059,929	101,994
CANADA HOUSING TRUST NO. 1 SEC	213,000	214,146	226,449	12,303
CBC MONETIZATION TRUST NOTE	34,848	34,848	38,017	3,169
NEW BRUNSWICK PROVINCE OF	205,000	225,542	265,963	40,421
NEW BRUNSWICK (PROV OF) SINKING FD DEBENTURES	116,000	109,295	127,965	18,671
NEW BRUNSWICK PROV SINKING FUND DEBE	81,000	107,725	104,379	(3,346)
NEW BRUNSWICK PROVINCE UNSECURED DEBENTURE	476,000	506,419	548,000	41,581
NEWFOUNDLAND (PROV OF) UNSEC SER-6X	315,000	294,843	324,409	29,566
MANITOBA (PROV OF) UNSECURED	90,000	98,329	108,814	10,485
MANITOBA (PROV OF) UNSEC	1,075,000	985,426	1,068,378	82,952
ONTARIO	2,783,000	2,930,380	2,852,436	(77,944)
ONTARIO HYDRO DEB	827,000	1,209,584	1,139,300	(70,284)
ONTARIO HYDRO DEB	329,000	500,196	439,883	(60,313)
ONTARIO PROVINCE	2,834,000	2,905,433	2,989,445	84,012
ONTARIO PROVINCE	487,000	506,334	521,324	14,990
ONTARIO PROVINCE CANADA	1,932,000	2,727,934	2,745,024	17,090
ONTARIO PROVINCE CANADA (GLOBAL)	95,000	132,231	116,822	(15,408)
ONTARIO PROVINCE DEBENTURE	1,213,000	1,581,519	1,602,640	21,121
ONTARIO PROVINCE DEB	1,215,000	1,859,579	1,665,158	(194,421)
ONTARIO PROV CDA DEBENTURE	600,000	833,286	847,134	13,848
ONTARIO (Provice of) MTN SER DMTN234	970,000	941,951	1,028,268	86,317
ONTARIO (Provice of) MTN SER DMTN236	1,534,000	1,573,630	1,638,281	64,651
ONTARIO PROV BOND SER DMTN228	1,184,000	1,168,658	1,255,762	87,104
ONTARIO PROVINCE SR UNSECURED BONDS	209,000	206,685	218,622	11,938
ONTARIO PROVINCE CDA NON-CALL DEB	548,000	691,996	721,497	29,501
ONTARIO (PROVINCE OF) UNSECD	2,736,000	2,880,287	3,178,740	298,453
ONTARIO (PROVINCE OF) UNSECURED	364,000	349,687	380,540	30,853
ONTARIO (PROV OF) UNSECURED	797,000	796,731	834,068	37,338
ONTARIO PROV BD	86,000	85,765	87,134	1,369
ONTARIO (PROV OF)	122,000	126,490	123,200	(3,289)
PROVINCE OF QUEBEC	238,000	235,349	247,420	12,071
QUEBEC 3.1% 01-12-2051	1,947,000	2,219,367	2,193,257	(26,110)
QUEBEC PROV CDA DEB	484,000	691,394	700,479	9,085
QUEBEC PROV OF UNSECD MTN SER B113	207,000	224,630	228,013	3,382
QUEBEC (PROVINCE OF) UNSECD	756,000	740,369	813,705	73,337
QUEBEC PROVINCE CANADA	919,000	1,425,943	1,279,560	(146,382)
QUEBEC (PROVINCE OF) Unsecured S-B122	653,000	650,653	700,741	50,088
QUEBEC PROVINCE MTN SER-B117	407,000	440,245	484,566	44,321
QUEBEC PROV MEDIUM TERM NOTE UNSECD SER-B112	244,000	256,860	286,229	29,369
QUEBEC PROVINCE NTS	112,000	145,106	157,704	12,598
Saskatchewan Province (Non-callable) Deb SER XB	87,000	122,087	123,692	1,605
SASKATCHEWAN PROVINCE OF DEBENTURES	210,000	258,999	248,823	(10,177)
SASKATCHEWAN PROVINCE UNSECD	351,000	335,317	343,604	8,288
SASKATCHEWAN PROVINCE CANADA UNSCD	817,000	884,747	864,574	(20,173)

SASKATCHEWAN PROVINCE CANADA UNSCD	229,000	229,204	239,765	10,562
UNITED STATES OF AMER TREAS BONDS 0% T-BOND 02-15-2050	104,000	129,294	153,072	23,777
PHILLIPS H&N HIGH YIELD BOND FD SER O PHN285*	163,615	1,663,855	1,673,041	9,186
PHILLIPS H&N INVESTMENT GRADE CO BND TR SER O*	5,013,355	49,766,427	49,126,365	(640,061)
PH&N MUNICIPAL PLUS BOND FUND O (753)*	504,131	5,047,736	5,227,836	180,099
RBC HIGH YIELD BOND FUND SER O (PH&N9028)*	56,099	532,994	538,517	5,523
PHILLIPS HAGER & NORTH MTGE PE TR FD SE O 430*	508,774	5,304,480	5,315,266	10,786
PHILLIPS STIF POOLED FUND SR O (230)*	109,981	1,099,806	1,099,806	0
		<u>123,608,057</u>	<u>124,720,224</u>	<u>1,112,167</u>

CANADIAN EQUITIES

BK OF NOVA SCOTIA COM NPV	69,398	4,001,082	3,988,303	(12,779)
CANADIAN IMP BANK COM NPV	19,397	1,901,612	1,590,554	(311,058)
CANADIAN TIRE LTD CLASS'A'CUM NON-VTG COM NPV	20,434	2,541,146	1,735,664	(805,482)
CANFOR CORP COM NPV	146,358	2,407,833	1,068,413	(1,339,420)
CDN NATL RAILWAYS COM NPV	4,827	471,960	531,115	59,154
CDN NATURAL RESOURCES COMMON STOCK	90,577	3,161,762	1,743,607	(1,418,155)
CGI INC	15,688	643,851	1,195,269	551,418
CHARTWELL RETIREME TRUST UNITS	83,458	1,034,627	746,949	(287,678)
CHOICE PPTYS REAL ESTATE INVT TR	8,307	104,790	107,326	2,537
CI FINANCIAL CORP COMSTK	84,310	1,966,885	1,177,811	(789,075)
ENBRIDGE INC COM NPV	18,724	756,942	767,310	10,368
ENSIGN ENERGY SVS COM NPV	133,218	1,063,378	69,273	(994,105)
FAIRFAX FINL HLDGS SUB-VTG COM NPV	3,391	2,117,781	1,462,979	(654,802)
FINNING INTL INC COM NPV	74,050	1,685,585	1,118,155	(567,430)
GEORGE WESTON COM NPV	6,772	680,733	681,466	733
GREAT WEST LIFECO COM NPV	41,303	1,452,136	1,004,076	(448,060)
HUSKY ENERGY INC COM NPV	255,388	4,120,368	904,074	(3,216,295)
HYDRO ONE LTD COM NPV	53,075	1,111,989	1,344,921	232,932
IA FINANCIAL CORP COM NPV	22,293	986,689	986,242	(447)
IMPERIAL OIL COM NPV	83,012	3,623,476	1,320,721	(2,302,755)
MAGNA INTL INC COM NPV	23,985	1,192,852	1,077,166	(115,685)
MANULIFE FINL CORP COM NPV	136,688	2,515,973	2,415,277	(100,696)
NUTRIEN LTD COM NPV	41,953	2,324,826	2,018,359	(306,467)
OPEN TEXT CO COM NPV	38,754	1,544,027	1,907,084	363,057
POWER CORP CANADA SUB-VTG NPV	82,365	2,594,499	1,864,744	(729,755)
PRECISION DRILLING COM NPV	159,649	878,270	70,246	(808,024)
ROGERS COMMS INC CLASS'B'COM CAD1.62478	54,531	2,891,092	3,203,151	312,059
ROYAL BK OF CANADA COM NPV	43,896	2,212,241	3,826,414	1,614,173
SHAW COMMUNICATION 'B'CNV NPV	57,520	1,506,325	1,313,182	(193,143)
SHAWCOR LTD NEW COM NPV	76,167	2,300,095	135,577	(2,164,518)
SNC-LAVALIN GROUP COM NPV	50,912	1,788,606	1,056,933	(731,672)
SUNCOR ENERGY INC COM NPV 'NEW'	62,929	2,322,366	1,413,385	(908,981)
TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	124,247	2,578,205	1,325,715	(1,252,490)
TORONTO-DOMINION COM NPV	64,124	3,079,679	3,836,539	756,859
TRANSCONTINENTAL CLASS'A'SUB-VTG NPV	83,979	1,805,191	1,048,898	(756,294)
CANADA(GOVT OF) 0% T-BILL 30/04/2020 CAD	2,275,000	2,266,253	2,274,727	8,474
		<u>69,635,125</u>	<u>52,331,625</u>	<u>(17,303,500)</u>

GLOBAL EQUITIES

CSL NPV	9,000	466,656	2,326,106	1,859,449
ALIMENTATION COUCHE TARD SUB VTG CL B	46,400	1,537,617	1,538,160	543
NOVO-NORDISK	22,700	689,701	1,943,838	1,254,137
DASSAULT SYSTEMS SA EUR1.00	6,200	781,052	1,307,202	526,151
L'OREAL EURO.20	4,700	524,379	1,753,603	1,229,224
LVMH MOET HENNESSY EURO.30	4,200	1,011,383	2,220,042	1,208,659
INDITEX EURO.15	45,200	1,162,888	1,670,208	507,320
KONE OYJ B	12,400	801,048	999,671	198,623
AIA GROUP LTD COM	181,600	1,054,429	2,339,393	1,284,964
CLP HOLDINGS HKD5	67,000	526,041	879,712	353,671
CNOOC LTD HKD0.02	734,000	1,060,258	1,095,838	35,579
HONG KONG & CHINA GAS HKD0.25	422,144	406,563	990,720	584,157
FANUC LTD	6,600	1,063,067	1,275,260	212,193
KEYENCE CORP	6,064	463,428	2,784,720	2,321,292
SHIN-ETSU CHEMICAL	13,900	1,111,742	1,966,453	854,711
SMC CORP JPY50	2,000	861,272	1,206,396	345,125
NESTLE	13,200	599,851	1,931,154	1,331,304
NOVARTIS AG CHF.5 COMMON	14,600	1,677,743	1,715,008	37,265
ROCHE HOLDINGS AG GENUSSSCH COMMON	5,000	1,571,589	2,309,974	738,385
SGS SA CHF1(REGD)	380	607,328	1,253,307	645,979
COMPASS GROUP PLC COMMON GBP	60,000	1,406,096	1,338,487	(67,609)

EXPERIAN PLC COMMON	29,300	739,683	1,164,016	424,333
RECKITT BENCHKISER	16,400	1,202,749	1,780,061	577,312
ALPHABET INC- CL C COMMON	1,363	251,997	2,255,882	2,003,884
ADOBE SYSTEMS INC COM USD0.0001	6,400	348,496	2,898,988	2,550,492
AMPHENOL CORP CL'A'COM USD0.001	15,400	471,573	1,597,500	1,125,927
AUTO DATA PROCESS	7,800	400,426	1,517,439	1,117,013
BOOKING HOLDINGS INC COMMON	700	1,784,122	1,340,403	(443,719)
CERNER CORPORATION	21,300	1,719,278	1,909,690	190,412
CISCO SYSTEMS COM	27,100	719,929	1,516,296	796,367
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL ACOMMON	22,400	1,799,118	1,481,605	(317,513)
COLGATE-PALMOLIVE COM USD1	13,620	648,759	1,286,457	637,698
COGNEX CORP	14,700	900,789	883,379	(17,409)
DISNEY (WALT) COMPANY HOLDING CO	11,600	1,531,329	1,594,949	63,620
EDWARDS LIFESCIENCES CORPORATION COMMON	8,500	1,254,309	2,282,014	1,027,705
EOG RESOURCES INC	19,200	1,366,880	981,633	(385,247)
FASTENAL COM USD0.01	47,600	710,243	2,117,233	1,406,990
ILLUMINA INC COM	2,470	883,757	960,201	76,444
INTUITIVE SURGICAL INC COM	2,400	496,209	1,691,657	1,195,448
JOHNSON & JOHNSON	10,100	954,557	1,885,103	930,546
MASTERCARD INC COM USD0.0001 CLASS A	8,000	364,525	2,750,595	2,386,070
MICROSOFT CORP COM USD0.0000125	13,300	472,547	2,985,538	2,512,991
NIKE INC CLASS'B'COM NPV	18,500	539,816	2,178,708	1,638,891
ORACLE CORP COM USD0.01	26,800	724,799	1,843,586	1,118,786
STRYKER CORP	7,800	802,462	1,848,394	1,045,931
TAIWAN SEMICONDUCTOR MFG CO LTD	38,600	1,216,028	2,625,645	1,409,618
TEXAS INSTRUMENTS INC COM	5,800	845,878	824,965	(20,913)
TJX COS INC COM USD1	28,900	719,947	1,966,655	1,246,708
LINDE PLC	7,000	822,334	1,723,677	901,343
WATERS CORPORATION COMMON	6,500	1,703,990	1,684,286	(19,704)
HEXAVEST ACWI FUND*	109,953	116,119,869	79,001,611	(37,118,258)
HEXAVEST CLIMATE FOCUS FUND*	31	32,912	26,659	(6,253)
		<u>161,933,441</u>	<u>165,450,076</u>	<u>3,516,635</u>

ALTERNATIVES

BENTALL KENNEDY PRIME CDN PRPY FD LTD LP REPE	5,226,613	35,881,169	44,239,882	8,358,713
BENTALL KENNEDY PRIME CDN PRPY POOL LP REPE	539,848	4,303,865	4,570,224	266,359
MACQUARRIE INFR PART III LP REPE	19,110,996	25,179,493	33,443,711	8,264,218
MACQUARRIE EUROPEAN INFRASTRUCTURE FUNDS	8,168,483	11,366,355	15,226,415	3,860,060
		<u>76,730,882</u>	<u>97,480,232</u>	<u>20,749,350</u>
Total		<u>431,907,504</u>	<u>439,982,157</u>	<u>8,074,653</u>

* Indicates an investment in a pooled fund. For further information on pooled funds please contact the University Secretary's Office at usec2@uvic.ca or 250-721-8102