

**UNIVERSITY OF VICTORIA FOUNDATION
SCHEDULE OF INVESTMENTS
MARCH 31, 2018**

	FACE VALUE OR NUMBER OF SHARES	ORIGINAL COST	MARKET VALUE	UNREALIZED GAIN (LOSS)
FIXED INCOME				
ALBERTA (PROVINCE OF) UNSECURED	645,000	617,062	619,761	2,699
ALBERTA PROVINCE FIXED RATE DEBE	853,000	898,184	885,550 -	12,633
ALBERTA PROVINCE OF UNSECURED BOND	288,000	321,303	305,360 -	15,942
ALBERTA (PROVINCE OF) UNSECD	222,000	226,638	217,635 -	9,002
CANADA (GOVERNMENT OF) UNSECURED	35,000	35,113	34,652 -	461
CANADA (GOVT OF) S-B949 RRB UNSEC INF LK	122,000	150,825	156,302	5,476
CANADA (GOVT OF) UNSCD S-H805	1,165,000	1,163,020	1,163,689	670
CANADA (GOVT OF) UNSECD SER-30YR	2,579,000	2,832,496	2,877,482	44,987
CANADA (GOVT OF) UNSECURED	533,000	500,752	504,916	4,164
CANADA GOVERNMENT BOND SER YQ12	70,000	90,075	92,194	2,120
CANADA GOVT BDS	42,000	53,566	52,871 -	695
CANADA GOVT SER B451	476,000	511,357	490,899 -	20,458
CANADA HOUSING TRUST #1 MORTGAGE SER-45	2,627,000	2,800,714	2,672,881 -	127,834
CANADA HOUSING TRUST 2ND LIEN	2,925,000	2,934,900	2,870,332 -	64,568
CANADA HOUSING TRUST 2ND LIEN	264,000	263,836	264,796	960
CANADA HOUSING TRUST NO 1 2ND LIEN	833,000	816,552	804,103 -	12,448
CANADA HOUSING TRUST NO 1 SER 77	1,545,000	1,548,373	1,527,702 -	20,670
CANADA HOUSING TRUST NO.1 2ND LIEN	689,000	680,454	680,263 -	190
CANADA HOUSING TRUST NO.1 MTG BD SECD	107,000	103,964	102,449 -	1,516
CANADA HOUSING TRUST NO.1 S-76 2ND LIEN	1,412,000	1,413,422	1,380,505 -	32,917
CANADA HOUSING TRUST NO.1 SEC	213,000	214,146	210,121 -	4,025
CANADA HOUSING TRUST SECURED	3,214,000	3,250,419	3,234,117 -	16,303
CANADA HOUSING TRUST SECURED S-71	3,400,000	3,359,280	3,312,025 -	47,255
CANADA (GOVERNMENT OF) UNSCD S-F825	1,260,000	1,127,807	1,158,948	31,141
CANADA (GOVT OF) S-G997 RRB UNSCD SER CP	182,000	177,636	183,441	5,804
CANADA (GOVT OF) SERIES F254	3,240,000	3,124,512	3,136,790	12,278
CANADA (GOVT OF) UNSECD S-G328	3,063,000	2,954,139	2,898,502 -	55,638
CANADIAN GOVERNMENT UNSECD	193,000	186,180	184,752 -	1,428
CANADIAN GOVERNMENT UNSECD SER-A610	1,404,000	1,386,847	1,372,557 -	14,289
CANADIAN GOVERNMENT UNSECURED	3,451,000	3,413,686	3,417,508	3,823
CBC MONETIZATION TRUST	42,271	42,271	45,448	3,177
GOVERNMENT OF CANADA UNSECD	5,585,000	5,559,287	5,440,349 -	118,938
MANITOBA (PROVINCE OF)	90,000	98,329	104,917	6,588
MANITOBA (PROVINCE OF) UNSEC	1,025,000	939,503	971,587	32,085
NEW BRUNSWICK PROV OF DEBE	116,000	109,295	122,812	13,517
NEW BRUNSWICK PROV UNSECD DEBE	516,000	548,975	570,242	21,267
NEW BRUNSWICK PROVINCE CANADA	81,000	107,725	101,260 -	6,465
NEW BRUNSWICK PROVINCE OF DEBENTURES	205,000	225,542	258,442	32,901
NEWFOUNDLAND & LAB (PROVINCE OF) UNSCD	325,000	304,203	325,589	21,385
NHA MBS - PEOPLE TR P 96505011	90,000	71,930	74,160	2,229
ONTARIO (PROV OF) UNSECURED	797,000	796,731	802,882	6,151
ONTARIO ELEC FINANCIAL CORP	827,000	1,209,584	1,151,548 -	58,037
ONTARIO GLOBAL	95,000	132,231	120,223 -	12,008
ONTARIO HYDRO	329,000	500,196	448,833 -	51,363
ONTARIO PROV	1,932,000	2,727,934	2,629,522 -	98,412
ONTARIO PROV DEBENTURE	1,213,000	1,581,519	1,514,480 -	67,039

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ONTARIO PROV OF UNSECURED	1,405,000	1,548,855	1,482,879 -	65,976
ONTARIO PROVINCE	974,000	978,170	973,157 -	5,013
ONTARIO PROVINCE	1,215,000	1,859,579	1,695,490 -	164,089
ONTARIO PROVINCE BOND	254,000	262,804	262,348 -	456
ONTARIO PROVINCE BONDS	2,736,000	2,880,287	2,958,933	78,646
ONTARIO PROVINCE CANADA NON-CALL DEB	548,000	691,996	684,141 -	7,855
ONTARIO PROVINCIAL CDA DEBENTURE	2,023,000	2,809,561	2,736,795 -	72,766
ONTARIO(PROVINCE OF) SR UNSECURED BONDS	407,000	402,491	398,156 -	4,335
ONTARIO(PROVINCE OF) UNSECURED	694,000	666,711	663,452 -	3,259
ONTARIO(PROVINCE OF) UNSECURED	928,000	894,333	905,324	10,991
PROVINCE OF ALBERTA UNSECD	102,000	111,377	113,240	1,863
PROVINCE OF ONTARIO BD SER DMTN215 UNSEC	1,246,000	1,330,692	1,271,045 -	59,648
PROVINCE OF ONTARIO MTN SER DMTN236	967,000	954,756	944,333 -	10,424
QUEBEC PROV CDA	122,000	167,876	170,995	3,119
QUEBEC PROV MED TERM NT PROGRAM	30,000	33,594	32,117 -	1,478
QUEBEC PROV MTN UNSEC SER-B117	462,000	501,519	511,242	9,723
QUEBEC PROVINCE CANADA	616,000	819,178	808,448 -	10,730
QUEBEC PROVINCE CANADA	919,000	1,425,943	1,296,893 -	129,050
QUEBEC PROVINCE MTN SER B112	244,000	256,860	267,215	10,356
QUEBEC PROVINCE OF	112,000	145,106	150,049	4,943
SASKATCHEWAN (PROV OF) UNSECD	210,000	258,999	240,981 -	18,018
SASKATCHEWAN PROVINCE (NON-CALLABLE) DEB	87,000	122,087	120,084 -	2,003
SASKATCHEWAN PROVINCE CANADA UNSCD	229,000	229,204	226,361 -	2,843
SASKATCHEWAN(PROVINCE OF) UNSECD	351,000	335,317	328,323 -	6,993
UNITED STATES TREAS NOTES	1,012,000	1,283,884	1,305,428	21,544
PH&N MUNICIPAL PLUS BOND FUND O*	208,753	2,073,669	2,068,070 -	5,598
PH&N INVT GRADE CORP BD TR SER O*	2,919,173	29,477,510	28,602,642 -	874,868
PH&N HIGH YIELD BOND FUND SER O*	1,932	21,236	21,761	526
PH&N MORTGAGE PENSION TRUST FUND SERIES O*	477,789	4,976,165	5,017,071	40,906
FX FORWARD SELL CONTRACT CAD 15-06-2018	-	1,002,295 -	1,283,570 -	1,290,338 -
FX FORWARD BUY CONTRACT USD 15-06-2018	-	1,283,570	1,283,570	-
		<u>109,632,269</u>	<u>107,745,602 -</u>	<u>1,886,667</u>
<u>CANADIAN EQUITIES</u>				
BANK OF NOVA SCOTIA	86,846	4,775,579	6,892,099	2,116,520
CANADIAN IMPERIAL BANK OF COMMERCE	31,541	3,057,358	3,586,843	529,484
CANADIAN NATURAL RES LTD	136,695	5,390,944	5,536,148	145,204
CANADIAN TIRE LTD CL A NON VTG	16,100	2,055,365	2,727,340	671,975
CANFOR CORPORATION COMMON NEW	65,432	1,359,608	1,920,429	560,821
CGI GROUP INC CLASS A SUB VOTING	35,690	1,406,610	2,651,767	1,245,157
CI FINANCIAL INC COMMON	80,271	2,120,499	2,215,480	94,981
CORUS ENTERTAINMENT INC CLASS B NON VOTING	56,820	832,521	343,761 -	488,760
ENSGN ENERGY SERVICES INC COMMON	154,591	1,330,748	933,730 -	397,018
FAIRFAX FINANCIAL HOLDINGS LTD SUB VTG	3,235	2,090,406	2,112,681	22,275
FINNING INTERNATIONAL INC	62,041	1,481,889	1,927,614	445,725
GREAT WEST LIFECO INC	66,358	2,408,891	2,181,851 -	227,040
HUSKY ENERGY INC COM	225,619	4,276,476	4,160,414 -	116,062
IMPERIAL OIL LTD COMMON	109,472	5,391,494	3,735,185 -	1,656,310

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	FACE VALUE OR NUMBER OF SHARES	ORIGINAL COST	MARKET VALUE	UNREALIZED GAIN (LOSS)
INDUSTRIAL ALLIANCE INSURANCE & FINANCIAL SERVICES INC	40,741	1,764,509	2,159,273	394,764
LOBLAW COS LTD	22,845	1,414,592	1,486,981	72,389
MAGNA INTERNATIONAL INC COMMON	44,447	2,089,782	3,225,519	1,135,737
MANULIFE FINANCIAL CORP COM	146,326	2,733,084	3,500,118	767,034
NUTRIEN LTD COMMON	63,315	3,521,966	3,855,250	333,285
OPEN TEXT CORP COMMON	53,283	2,017,446	2,388,144	370,698
POWER CORP CANADA SUB VTG	97,805	3,219,898	2,875,467	- 344,431
PRECISION DRILLING CORP COMMON	164,017	1,284,268	587,181	- 697,087
ROGERS COMMUNICATION INC CL B	57,207	2,590,638	3,291,691	701,053
ROYAL BANK OF CANADA	70,888	3,456,477	7,054,774	3,598,297
SHAW COMMUNICATIONS INC CLASS B NON-VTG	89,667	2,438,615	2,225,535	- 213,080
SHAWCOR LTD COMMON NEW	70,648	2,514,028	1,723,811	- 790,217
SHERRITT INTL CORPORATION COMMON	320,000	900,384	361,600	- 538,784
SNC-LAVALIN GROUP INC COMMON	33,478	1,517,274	1,893,850	376,577
SUNCOR ENERGY INC NEW COMMON	121,805	4,633,538	5,419,104	785,566
TECK RESOURCES LIMITED CLASS B SUBORDINATE VOTING	23,513	317,638	780,161	462,523
THOMSON REUTERS CORP COMMON	16,427	820,964	817,900	- 3,064
TORONTO DOMINION BANK	72,479	2,586,096	5,298,940	2,712,843
		<u>77,799,584</u>	<u>89,870,640</u>	<u>12,071,056</u>
<u>GLOBAL EQUITIES</u>				
CSL LIMITED	11,100	575,543	1,706,498	1,130,955
ALIMENTATION COUCHE TARD SUB VTG CL B	24,900	1,650,287	1,435,983	- 214,304
NESTLE SA	14,200	645,294	1,445,715	800,421
NOVARTIS AG COMMON	15,600	1,792,657	1,622,695	- 169,962
ROCHE HOLDINGS AG GENUSSSCH COMMON	5,400	1,697,316	1,592,919	- 104,397
SGS LTD SGS SA	475	759,159	1,501,583	742,424
NOVO NORDISK AS SER'B' COMMON	24,300	738,315	1,537,763	799,448
KONE OYJ B	12,400	801,048	796,885	- 4,163
DASSAULT SYSTEMS SA	6,600	830,019	1,155,341	325,323
ESSILOR INTERNATIONAL COMMON	8,500	574,351	1,477,157	902,806
L'OREAL COMMON	5,600	624,792	1,628,044	1,003,252
LVMH MOET HENNESSY VUITTON SE	4,500	1,083,625	1,785,242	701,617
INDITEX COMMON	48,400	1,245,216	1,951,592	706,375
EXPERIAN PLC COMMON	29,300	739,683	814,729	75,046
COMPASS GROUP PLC COMMON	57,600	1,321,330	1,516,230	194,900
RECKITT BENCKISER GROUP PLC	11,600	638,561	1,265,884	627,323
AIA GROUP LTD COM	194,400	1,128,750	2,120,436	991,686
CHINA MOBILE LTD	86,000	1,002,328	1,016,460	14,132
CLP HOLDINGS LIMITED	71,500	561,372	938,456	377,084
CNOOC LIMITED	936,000	1,352,046	1,777,439	425,393
HONGKONG&CHINA GAS	460,699	536,869	1,219,953	683,085
DENSO CORPORATION	17,400	719,723	1,227,672	507,949
FANUC CORPORATION COMMON	5,000	608,228	1,634,180	1,025,952
KEYENCE CORPORATION	3,232	493,997	2,587,549	2,093,551
SHIN-ETSU CHEM CO	11,500	784,977	1,534,257	749,279
SCHLUMBERGER LTD	20,500	1,483,353	1,712,102	228,749
PRAXAIR INC COMMON	8,500	998,549	1,581,321	582,772

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	FACE VALUE OR NUMBER OF SHARES	ORIGINAL COST	MARKET VALUE	UNREALIZED GAIN (LOSS)
ALPHABET INC- CL C COMMON	1,463	270,486	1,946,124	1,675,638
FASTENAL CO	22,700	560,150	1,597,621	1,037,471
MASTERCARD INCORPORATED CLASS A COMMON	10,000	455,656	2,258,238	1,802,582
COLGATE PALMOLIVE CO	14,620	696,391	1,351,077	654,686
JOHNSON & JOHNSON	8,600	657,013	1,420,862	763,849
STRYKER CORP	8,300	853,902	1,721,959	868,057
GILEAD SCIENCES INC COMMON	10,100	1,256,495	981,680 -	274,815
DISNEY (WALT) COMPANY HOLDING CO	12,400	1,636,938	1,605,695 -	31,243
STARBUCKS CORPORATION COMMON	22,510	1,456,386	1,680,018	223,631
CERNER CORPORATION	20,800	1,673,697	1,555,343 -	118,354
EDWARDS LIFESCIENCES CORPORATION COMMON	11,200	1,652,737	2,014,602	361,865
NIKE INC CL B	19,800	577,749	1,696,015	1,118,265
TJX COMPANIES INC COMMON	17,700	881,873	1,861,167	979,294
TRACTOR SUPPLY CO COMMON	7,600	726,992	617,486 -	109,506
ADOBE SYSTEMS INC	8,800	479,182	2,451,501	1,972,318
MICROSOFT CORP	14,200	504,524	1,670,903	1,166,379
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A COMMON	19,100	1,531,466	1,982,276	450,810
AMPHENOL CORPORATION CL A	16,500	505,257	1,832,201	1,326,945
CISCO SYSTEMS INC COMMON	29,100	773,060	1,609,103	836,043
AUTOMATIC DATA PROCESSING INC COMMON	8,300	426,094	1,214,317	788,223
ORACLE CORPORATION	28,700	776,184	1,692,808	916,624
EOG RESOURCES INC	14,600	829,762	1,981,492	1,151,729
INTUITIVE SURGICAL INC COM	3,200	661,613	1,703,162	1,041,550
TAIWAN SEMICONDUCTOR MFG CO LTD SP ADR	41,400	1,304,237	2,335,675	1,031,438
HEXAVEST ACWI FUND *	86,058	95,038,224	81,191,256 -	13,846,968
HEXAVEST CLIMATE FOCUS FUND*	27	28,669	28,381 -	288
		<u>141,602,123</u>	<u>162,585,045</u>	<u>20,982,922</u>
ALTERNATIVES				
BENTALL KENNEDY PRIME CDN PRPY FD LTD LP	5,226,613	35,881,169	40,689,705	4,808,536
BENTALL KENNEDY PRIME CDN PRPY POOL LP	156,647	1,205,244	1,219,513	14,269
MACQUARIE NORTH AMERICAN INFRASTRUCTURE PARTNERS I	19,456,579	25,567,276	28,601,122	3,033,847
MACQUARIE EUROPEAN INFRASTRUCTURE FUND IV LP	9,748,527	13,564,968	16,980,299	3,415,331
		<u>76,218,656</u>	<u>87,490,638</u>	<u>11,271,982</u>
		<u>405,252,633</u>	<u>447,691,926</u>	<u>42,439,293</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