UNIVERSITY OF VICTORIA FOUNDATION
SCHEDULE OF INVESTMENTS
MARCH 31, 2019

	FACE VALUE OR NUMBER OF SHARES	ORIGINAL COST	MARKET VALUE	UNREALIZED GAIN (LOSS)
FIXED INCOME				
ALBERTA (PROVINCE OF) UNSECURED	945,000	902,688	941,306	38,618
ALBERTA PROVINCE FIXED RATE DEBE	903,000	947,584	984,574	36,990
ALBERTA PROVINCE OF UNSECURED BOND	288,000	321,303	319,872	-1,431
ALBERTA PROVINCE UNSECD	102,000	111,377	117,072	5,695
CANADA (GOVT OF) SERIES F254	3,840,000	3,704,394	3,782,652	78,258
CANADA GOVERNMENT BOND SER YQ12	70,000	90,075	96,441	6,366
CANADA GOVERNMENT SERIES ZS68	42,000	53,566	55,899	2,333
CANADA (GOVT OF) UNSECURED	326,000	306,276	333,986	27,710
CANADA GOVERNMENT BOND	110,000	152,011	163,185	11,174
CANADA (GOVT OF) UNSECD S-G328	60,000	57,868	58,227	360
CANADA GOVT RL RTN INFLATION LINKED BD S-B949	185,000	228,303	243,712	15,410
CANADA (GOVT OF) UNSECD SERIES 30YR	1,940,000	2,126,646	2,312,650	186,004
CANADA (GOVT OF) UNSCD SEER CPI	627,000	617,184	653,754	36,571
CANADA(GOVT OF) SR UNSECD S-H987	928,000	923,757	946,898	23,141
CANADA HOUSING TRUST NO 1 SECURED S-71	1,732,000	1,711,257	1,714,620	3,363
CANADA HOUSING TRUST 1 CDA MTG BD SER 45	546,000	540,156	572,241	32,085
CANADA HOUSING TRUST 2.65% 15DEC28	2,627,000	2,800,714	2,694,803	-105,911
CANADA HOUSING TRUST 2ND LIEN	2,253,000	2,237,949	2,299,468	61,519
CANADA HOUSING TRUST NO 1 2ND LIEN	3,653,000	3,652,722	3,652,382	-339
CANADA HOUSING TRUST NO 1 2ND LIEN	689,000	680,454	704,364	23,910
CANADA HOUSING TRUST NO 1 2ND LIEN	2,159,000	2,182,169	2,204,768	22,600
CANADA HOUSING TRUST No.1 MTD BD SECD	107,000	103,964	106,131	2,166
CANADA HOUSING TRUST NO.1 S-76 2ND LIEN	765,000	765,771	760,399	-5,372
CANADA HOUSING TRUST NO 1 SER 77	1,333,000	1,314,781	1,363,133	48,352
CANADA HOUSING TRUST NO. 1 SEC	213,000	214,146	216,574	2,428
CBC MONETIZATION TRUST NOTE	38,645	38,645	42,364	3,719
GOVERNMENT OF CANADA BONDS	736,000	761,981	762,590	609
NEW BRUNSWICK PROVINCE OF	205,000	225,542	265,363	39,822
NEW BRUNSWICK (PROV OF) SINKING FD DEBENTURES	116,000	109,295	127,184	17,890
NEW BRUNSWICK PROV SINKING FUND DEBE	81,000	107,725	103,746	-3,979
NEW BRUNSWICK PROVINCE UNSECURED DEBENTURE	516,000	548,975	591,939	42,964
NEWFOUNDLAND (PROV OF) UNSEC SER-6X	325,000	304,203	337,878	33,675
MANITOBA (PROV OF) UNSECURED	90,000	98,329	108,757	10,428
MANITOBA (PROV OF) UNSEC	1,075,000	985,426	1,062,469	77,043
MONTREAL QUEBEC UNSECURED	250,000	246,578	261,309	14,732
NHA MBS P#96505011 PEOPLES TRUST CO	90,000	69,532	70,323	791
ONTARIO HYDRO DEB	827,000	1,209,584	1,148,837	-60,748
ONTARIO HYDRO DEB	329,000	500,196	445,900	-54,296
ONTARIO PROVINCE	1,194,000	1,196,126	1,225,134	29,007
ONTARIO PROVINCE BOND	254,000	262,804	263,985	1,181
ONTARIO PROVINCE CANADA	1,932,000	2,727,934	2,674,995	-52,939
ONTARIO PROVINCE CANADA (GLOBAL)	95,000	132,231	118,602	-13,629
ONTARIO PROVINCE DEBENTURE	1,213,000	1,581,519	1,558,393	-23,126
ONTARIO PROVINCE DEB	1,215,000	1,859,579	1,681,482	-178,097
ONTARIO PROV CDA DEBENTURE	2,023,000	2,809,561	2,796,895	-12,666
ONTARIO (Provice of) MTN SER DMTN234	1,001,000	972,054	1,022,050	49,996
ONTARIO (Provice of) MTN SER DMTN236	3,762,000	3,625,819	3,875,002	249,183
ONTARIO PROV BOND SER DMTN228	928,000	894,333	950,067	55,734
ONTARIO PROVINCE OF SER DMTN215 BOND	1,246,000	1,330,692	1,289,590	-41,102
ONTARIO PROVINCE SR UNSECURED BONDS	209,000	206,685	211,264	4,579
ONTARIO PROVINCE CDA NON-CALL DEB	548,000	691,996	703,051	11,055
ONTARIO (PROVINCE OF) BOND UNSECD	936,000	1,031,835	1,001,558	-30,277
ONTARIO(PROVINCE OF) UNSECD	2,736,000	2,880,287	3,082,462	202,175
ONTARIO (PROVINCE OF) UNSECURED	364,000	349,687	366,594	16,907
ONTARIO (PROV OF) UNSECURED	797,000	796,731	817,508	20,777
ONTARIO(PROV OF) UNSCD	1,142,000	1,132,432	1,191,571	59,139
QUEBEC PROV MED TERM NOTE SER B104-01	30,000	33,594	31,937	-1,657
QUEBEC PROVINCE CDA	616,000	819,178	819,496	319
QUEBEC(PROVINCE OF) UNSECD	1,106,000	1,083,132	1,145,219	62,087

QUEBEC PROVINCE CANADA	919,000	1,425,943	1,289,302	-136,641
QUEBEC (PROVINCE OF) Unsecured S-B122	653,000	650,653	676,681	26,029
QUEBEC PROVINCE MTN SER-B117	407,000	440,245	471,737	31,492
QUEBEC PROV MEDIUM TERM NOTE UNSECD SER-B112	244,000	256,860	279,547	22,688
QUEBEC PROVINCE NTS	112,000	145,106	155,086	9,980
Saskatchewan Province (Non-callable) Deb SER XB	87,000	122,087	122,358	271
SASKATCHEWAN PROVINCE OF DEBENTURES	210,000	258,999	251,651	-7,348
SASKATCHEWAN PROVINCE UNSECD	351,000	335,317	345,959	10,643
SASKATCHEWAN PROVINCE CANADA UNSCD	229,000	229,204	233,340	4,137
PHILLIPS H&N HIGH YIELD BOND FD SER O PHN285*	2,041	22,449	22,835	386
PHILLIPS H&N INVESTMENT GRADE CO BND TR SER O*	4,085,530	40,681,943	40,457,367	-224,575
PH&N MUNICIPAL PLUS BOND FUND O (753)*	345,534	3,408,389	3,498,876	90,486
RBC HIGH YIELD BOND FUND SER O (PH&N9028)*	1,124	11,744	11,971	227
UNITED STATES OF AMER TREAS NOTES	225,000	305,211	318,799	13,587
UNITED STATES TREAS NOTES	476,000	628,841	658,973	30,133
PHILLIPS HAGER & NORTH MTGE PE TR FD SE O 430*	497,920	5,188,105	5,271,679	83,575
FX FORWARD SELL CONTRACT CAD		0	-2,393	-2,393
		112,482,423	113,518,392	1,035,969
CANADIAN EQUITIES				
BANK OF NOVA SCOTIA	64,385	3,613,628	4,580,349	966,721
CANADIAN IMPERIAL BANK OF COMMERCE COM	26,588	2,618,106	2,807,693	189,587
CANADIAN NATURAL RES LTD	104,098	4,027,047	3,819,356	-207,691
CANADIAN TIRE LTD CL A NON VTG	14,633	1,947,623	2,107,006	159,383
CANFRO CORPORATION COMMON NEW	100,567	1,883,457	1,377,768	-505,689
CGI GROUP INC	19,748	778,306	1,814,249	1,035,943
CI FINANCIAL INC COMMON	87,252	2,140,638	1,591,476	-549,162
ENSIGN ENERGY SERVICES INC COMMON	124,332	1,038,853	665,176	-373,677
FAIRFAX FINANCIAL HOLDINGS LTD SUB VTG	2,291	1,472,542	1,418,129	-54,413
FINNING INTERNATIONAL INC	52,634	1,279,234	1,250,584	-28,650
GEORGE WESTON LTD	2,137	195,196	205,344	10,149
GREAT WEST LIFECO INC	52,991	1,863,064	1,714,789	-148,275
HUSKY ENERGY INC COM	195,968	3,450,132	2,596,576	-853,556
HYDRO ONE LIMITED COMMON	36,125	698,956	749,955	50,999
IA FINANCIAL CORPORATION INC	33,583	1,470,734	1,654,970	184,236
IMPERIAL OIL LTD COM	73,673	3,425,498	2,687,591	-737,907
LOBLAW COS LTD	17,564	900,186	1,157,819	257,633
MAGNA INTERNATIONAL INC COMMON	36,052	1,786,530	2,345,904	559,373
MANULIFE FINANCIAL CORP COM	128,028	2,431,509	2,893,433	461,924
NUTRIEN LTD COMMON	35,286	1,962,822	2,486,957	524,135
OPEN TEXT CORP COM	43,877	1,732,091	2,251,329	519,238
POWER CORP CANADA SUB VTG	84,016	2,684,378	2,617,939	-66,439
PRECISION DRILLING CORP COMMON 2010	111,650	767,365	353,931	-413,435
ROGERS COMMUNICATIONS INC CLB NV	36,322	1,650,861	2,610,462	959,601
ROYAL BANK OF CANADA	48,477	2,363,723	4,887,451	2,523,728
SHAW COMMUNICATIONS INC CL B NON VTF	57,150	1,554,271	1,589,342	35,070
SHAWCOR LTD COMMON NEW	71,332	2,241,742	1,427,353	-814,389
SHERRITT INTL CORPORATION COMMON	286,885	807,208	120,492	-686,717
SNC-LAVALIN GROUP INC COM	29,511	1,285,888	1,000,718	-285,170
SUNCOR ENERGY INC NEW COMMON	76,792	2,947,027	3,325,862	378,834
TECK RESOURCES LTD CL B SUB VTG	34,311	707,811	1,060,896	353,086
TORONTO DOMINION BANK	59,380	2,488,230	4,306,238	1,818,007
TRANSCONTINENTAL INC SUB RCPT	58,333	1,415,060	975,911	-439,149
		61,629,716	66,453,045	4,823,329
GLOBAL EQUITIES				
CSL NPV	9,700	502,952	1,794,483	1,291,531
ALIMENTATION COUCHE TARD SUB VTG CL B	24,900	1,650,287	1,960,128	309,841
Novo-Nordisk	24,300	738,315	1,701,140	962,825
Dassault Systems Sa Eur1.00	6,635	835,851	1,321,232	485,381
Essilor Intl. EUR0.35	7,351	597,764	1,073,791	476,027
L'Oreal EUR0.20	5,100	569,007	1,834,523	1,265,516
LVMH Moet Hennessy EUR0.30	4,500	1,083,625	2,213,388	1,129,764
Inditex EUR0.15	48,400	1,245,216	1,902,175	656,958
Kone OYJ B	12,400	801,048	836,280	35,232

AIA Group Ltd Com	194,400	1,128,750	2,585,497	1,456,747
CLP Holdings HKD5	71,500	561,372	1,107,302	545,931
CNOOC Ltd HKD0.02	786,000	1,135,372	1,966,340	830,968
Hong Kong & China Gas HKD0.25	410,768	435,167	1,315,634	880,467
Denso Corp	9,200	380,543	479,377	98,834
Fanuc Ltd	5,000	608,228	1,139,408	531,180
Keyence Corp	3,232	493,997	2,690,536	2,196,539
Shin-Etsu Chemical	14,900	1,191,723	1,668,943	477,220
SMC CORP JPY50	2,100	904,335	1,052,661	148,325
Nestle	14,200	645,294	1,807,711	1,162,417
Novartis AG CHF.5 Common	15,600	1,792,657	2,004,352	211,695
Roche Holdings AG Genusssch Common	5,400	1,697,316	1,987,345	290,028
SGS SA CHF1(REGD)	410	655,274	1,362,886	707,612
Compass Group PLC Common GBP	64,200	1,504,523	2,016,698	512,175
EXPERIAN PLC COMMON	29,300	739,683	1,060,403	320,720
Reckitt Benchkiser	11,600	638,561	1,288,735	650,174
ALPHABET INC- CL C COMMON	1,463	270,486	2,293,216	2,022,730
Adobe Systems Inc Com USD0.0001	6,800	370,277	2,420,905	2,050,628
Amphenol Corp CL'A'Com USD0.001	16,500	505,257	2,081,747	1,576,490
Auto Data Process	8,300	426,094	1,771,249	1,345,155
Cerner Corporation	22,900	1,848,426	1,750,231	-98,195
Cisco Systems COM	29,100	773,060	2,098,912	1,325,852
Cognizant Technology Solutions Corp Cl Acommon	19,100	1,531,466	1,848,671	317,205
Colgate-Palmolive Com USD1	14,620	696,391	1,338,688	642,297
COGNEX CORP	14,700	900,789	998,807	98,018
Disney (Walt) Company Holding Co	12,400	1,636,938	1,839,289	202,351
Edwards Lifesciences Corporation Common	9,100	1,342,849	2,326,014	983,166
EOG Resources Inc	15,900	1,012,574	2,021,765	1,009,192
Fastenal COM USD0.01	25,500	760,975	2,190,820	1,429,844
Gilead Sciences SOM USD0.001	10,100	1,256,495	877,182	-379,313
Intuitive Surgical Inc Com	2,600	537,560	1,981,882	1,444,322
Johnson & Johnson	10,800	1,020,714	2,016,916	996,202
Mastercard Inc Com USD0.0001 Class A	8,500	387,308	2,673,656	2,286,348
MICROSOFT CORP COM USD0.0000125	14,200	504,524	2,237,368	1,732,844
Nike Inc Class'B'Com NPV	19,800	577,749	2,227,495	1,649,746
Oracle Corp Com USD0.01	28,700	776,184	2,059,325	1,283,141
Schlumberger	20,500	1,483,353	1,193,244	-290,108
Starbucks Corporation Common	19,410	1,255,818	1,927,685	671,867
Stryker Corp	8,300	853,902	2,190,166	1,336,264
Taiwan Semiconductor MFG Co LTD	41,400	1,304,237	2,265,417	961,180
Tjx Cos Inc Com USD1	31,000	772,262	2,203,651	1,431,390
LINDE PLC	7,500	881,072	1,762,743	881,671
WATERS CORPORATION COMMON	6,900	1,808,851	2,320,264	511,413
DERIVATIVES-OPTIONS/FUTURES/FWRDS/SWAPS		0	322	322
HEXAVEST ACWI FUND*	102,703	109,707,785	91,748,630	-17,959,155
HEXAVEST CLIMATE FOCUS FUND*	29	30,601	29,620	-981
		157,770,856	184,866,851	27,095,994
ALTERNATIVES				
BENTALL KENNEDY PRIME CDN PRPY FD LTD LP REPE	5,226,613	35,881,169	42,502,347	6,621,178
BENTALL KENNEDY PRIME CDN PRPY POOL LP REPE	361,591	2,828,128	2,940,425	112,298
MACQUARIE NORTH AMERICAN INFRASTRUCTURE PARTNERS FUND III	19,091,740	25,154,159	29,314,949	4,160,790
MACQUARIE EUROPEAN INFRASTRUCTURE PARTNERS FUND IV	8,612,371	11,984,020	15,415,935	3,431,916
		75,847,475	90,173,656	14,326,181
Total		407,730,471	455,011,944	47,281,473

* 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