
Alberta Heritage Savings Trust Fund

Detailed List of Investments

March 31, 2008

Alberta Finance and Enterprise

ALBERTA HERITAGE SAVINGS TRUST FUND DETAILED LIST OF INVESTMENTS AS AT MARCH 31, 2008 (unaudited)

The Alberta Heritage Savings Trust Fund (AHSTF) is a portfolio of investments comprised of bonds, mortgages public and private equities, real estate, hedge funds, private income, timberland and derivative financial instruments. At March 31, 2008, the value of the Fund's investments was \$16,339,038,325 on a cost basis and \$16,971,854,218 on a fair value basis. The majority of the Fund's investments are held in pooled investment funds established and administered by Alberta Finance and Enterprise. Pooled investment funds have a market based unit value that is used to allocate income to participants and to value purchases and sales of pool units.

Table 1 provides the Heritage Fund's investments in units of pooled investment funds and directly held securities.

Schedules A to EE provide the Heritage Fund's share of each investment held in the following pooled investment funds before the change in exposure due to the effects of derivative financial instruments.

Schedule A:	Consolidated Cash Investment Trust Fund
Schedule B:	Currency Alpha Pool
Schedule C:	Tactical Asset Allocation Pool
Schedule D:	Absolute Return Strategy Pool
Schedule E:	Universe Fixed Income Pool
Schedule F:	Private Mortgage Pool
Schedule G:	Private Real Estate Pool
Schedule H:	Foreign Real Estate Pool
Schedule I:	Private Income Pool
Schedule J:	Private Income Pool 2
Schedule K:	Timberland Pool
Schedule L:	Canadian Structured Equity Pool
Schedule M:	Canadian Pooled Equity Fund
Schedule N:	Canadian Large Cap Equity Pool
Schedule O:	Growing Equity Income Pool
Schedule P:	Canadian Equity Enhanced Index Pool
Schedule Q:	Canadian Multi Cap Pool
Schedule R:	US Structured Equity Pool
Schedule S:	U.S. Small/Mid Cap Equity Pool
Schedule T:	Portable Alpha US Equity Pool
Schedule U:	EAFE Active Equity Pool
Schedule V:	Emerging Markets Equity Pool
Schedule W:	EAFE Structured Equity Pool
Schedule X:	Private Equity Pool (1998)
Schedule Y:	Foreign Private Equity Pool (2002)
Schedule Z:	Foreign Private Equity Pool (2005)
Schedule AA:	Private Equity Pool
Schedule BB:	Private Equity Pool (2002)
Schedule CC:	Private Equity Pool (2004)
Schedule DD:	Global Private Equity Pool (2007)
Schedule EE:	Global Private Equity Pool (2008)

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Security	Description	Pool Schedule	Cost	Fair Value
CASH AND ABSOLUTE RETURN STRATEGIES				
CONSOLIDATED CASH INVESTMENT				
TRUST FUND	DEPOSIT IN CCITF	Schedule A	\$ 217,451,870	\$ 217,451,870
CURRENCY ALPHA POOL	UNITS - EMF	Schedule B	26,729,371	28,893,659
TACTICAL ASSET ALLOCATION POOL	TAAP POOL UNIT	Schedule C	26,221,228	24,031,138
			270,402,469	270,376,667
ABSOLUTE RETURN STRATEGIES	UNITS - EMF	Schedule D	910,116,215	891,219,208
FIXED-INCOME SECURITIES				
UNIVERSE FIXED INCOME POOL	CDPD POOL UNIT	Schedule E	4,457,787,172	4,407,309,398
PRIVATE MORTGAGE POOL	PMP POOL UNIT	Schedule F	618,217,242	626,435,020
RIDLEY GRAIN LTD	11.303 JUL 31 15 DEF		138,000,000	138,000,000
VENCAP INVESTMENT	0.000 JUL 24 46		2,591,966	2,591,966
			5,216,596,380	5,174,336,384
INFLATION SENSITIVE				
PRIVATE REAL ESTATE POOL	PREP POOL UNIT	Schedule G	1,147,774,643	1,747,103,963
FOREIGN REAL ESTATE POOL	FREP POOL UNIT	Schedule H	84,718,541	78,603,948
			1,232,493,184	1,825,707,911
PRIVATE INCOME POOL	PIP1 POOL UNIT	Schedule I	70,636,093	83,892,527
PRIVATE INCOME POOL 2	PIP2 POOL UNIT	Schedule J	188,958,827	200,611,959
			259,594,920	284,504,486
TIMBERLAND	TLP1GV POOL UNIT	Schedule K	58,747,152	78,306,637
EQUITIES				
CANADIAN PUBLIC EQUITIES				
CANADIAN STRUCTURED EQUITY POOL	DPAS POOL UNIT	Schedule L	572,569,228	545,278,216
CANADIAN POOLED EQUITY FUND	CPE POOL UNIT	Schedule M	632,634,452	685,871,886
CANADIAN LARGE CAP EQTY POOL	UNITS - EMF	Schedule N	286,592,545	253,479,044
GROWING EQTY INCOME POOL	GEIP POOL UNIT	Schedule O	189,559,591	183,944,843
CANADIAN EQTY ENHAN INDEX POOL	CEI POOL UNIT	Schedule P	318,749,075	335,159,818
CANADIAN MULTI-CAP POOL	CMCP POOL UNIT	Schedule Q	727,349,310	703,115,096
			2,727,454,201	2,706,848,903
UNITED STATES PUBLIC EQUITIES				
US STRUCTURED EQUITY POOL	USSEP POOLED UNIT	Schedule R	1,551,277,552	1,683,827,164
US SMALL/MID CAP EQUITY POOL	UNITS - EMF	Schedule S	303,386,396	297,629,321
PORTABLE ALPHA US EQTY POOL	PAUS POOLED UNIT	Schedule T	558,474,971	552,362,619
			2,413,138,919	2,533,819,104
NON-NORTH AMERICAN PUBLIC EQUITIES				
EAFE ACTIVE EQUITY POOL	UNITS - EMF	Schedule U	2,059,840,411	1,996,173,922
EMERGING MARKETS EQTY POOL	UNITS - EMF	Schedule V	109,503,765	104,176,265
EAFE STRUCTURED EQUITY POOL	ESEP POOL UNIT	Schedule W	521,764,784	501,831,451
			2,691,108,960	2,602,181,638
PRIVATE EQUITIES				
PRIVATE EQUITY POOL 1998	PE98 POOL UNIT	Schedule X	48,553,803	60,706,206
FOREIGN PRIVATE EQUITY POOL 02	FP02 POOL UNIT	Schedule Y	135,597,520	147,767,233
FOREIGN PRIVATE EQUITY POOL 05	FP05 POOL UNIT	Schedule Z	47,273,017	48,334,862
PRIVATE EQUITY POOL	PEP POOL UNIT	Schedule AA	4,261,250	1,956,411
PRIVATE EQUITY POOL 2002	PE02 POOL UNIT	Schedule BB	104,651,472	126,405,278
PRIVATE EQUITY POOL 2004	PE04 POOL UNIT	Schedule CC	97,089,625	91,186,180
GLOBAL PRIVATE EQUITIES POOL 2007	GP07 POOL UNIT	Schedule DD	87,507,807	93,148,839
GLOBAL PRIVATE EQUITIES POOL 2008	GP08 POOL UNIT	Schedule EE	34,451,431	35,048,271
			559,385,925	604,553,280
TOTAL INVESTMENTS			\$ 16,339,038,325	\$ 16,971,854,218

Consolidated Cash Investment Trust Fund
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Interest Rate/Maturity Date	Heritage Fund Share	
		Par Value	Fair Value
FIXED INCOME SECURITIES			
ALBERTA CAP FIN D/N	0 JUN 16 08	797,315	\$ 793,958
ALBERTA PROV	5.000 DEC 16 08	546,161	554,998
ALBERTA TREAS BR BDN	0 APR 22 08	597,986	597,293
ALBERTA TREAS BR BDN	0 JUN 12 08	996,644	992,667
ALBERTA TREAS BR D/N	0 APR 07 08	1,634,496	1,633,891
ALBERTA TREAS BR D/N	0 JUN 09 08	996,644	992,986
ALBERTA TREAS BR D/N	0 JUN 16 08	1,395,302	1,389,665
APEX TRUST FRB	3.730 SEP 20 08	996,644	747,483
BANK OF MONTREAL	4.660 MAR 31 09	949,722	957,747
BANK OF MONTREAL BDN	0 MAY 15 08	797,315	793,791
BANK OF MONTREAL BDN	0 JUL 09 08	1,993,288	1,974,112
BANK OF MONTREAL BDN	0 JAN 20 09	797,315	777,055
BANK OF MONTREAL BDN	0 FEB 03 09	996,644	970,263
BANK OF MONTREAL FRN	3.2629DEC 07 09	1,993,288	1,983,620
BANK OF N.S. B/A	0 DEC 29 08	159,463	155,687
BANK OF N.S. BDN	0 APR 10 08	996,644	995,657
BANK OF N.S. BDN	0 APR 11 08	398,658	398,227
BANK OF N.S. BDN	0 APR 24 08	996,644	994,292
BANK OF N.S. BDN	0 MAY 05 08	797,315	794,556
BANK OF N.S. BDN	0 MAY 16 08	637,852	634,963
BANK OF N.S. BDN	0 JUN 18 08	1,195,973	1,186,788
BANK OF N.S. BDN	0 JUN 23 08	1,195,973	1,186,214
BANK OF N.S. BDN	0 JUN 24 08	1,395,302	1,383,790
BANK OF N.S. FRN	4.0014APR 30 08	797,315	796,781
BANK OF N.S. FRN	3.6171FEB 07 11	797,315	796,039
BANK OF NOVA SCOTIA	4.295 AUG 22 08	1,873,252	1,880,408
BANK OF NOVA SCOTIA	4.515 NOV 19 08	2,056,635	2,071,669
BANK OF NOVA SCOTIA	3.470 SEP 02 08	1,718,812	1,719,156
BANK OF NOVA SCOTIA	5.000 SEP 13 10	279,060	285,247
BAY ST FNDG D/N	0 APR 28 08	478,389	477,045
BAY ST FNDG D/N	0 APR 30 08	597,986	596,180
BC MUNI FINANCE	5.250 JUN 01 09	196,060	201,151
BC MUNI FINANCE D/N	0 APR 09 08	1,195,973	1,195,411
BC MUNI FINANCE D/N	0 MAY 21 08	1,993,288	1,983,182
BC MUNI FINANCE D/N	0 MAY 28 08	1,594,630	1,585,461
BC PROV	6.000 JUN 09 08	2,962,026	2,983,027
BC PROVINCE D/N	0 APR 30 08	876,249	874,856
BC PROVINCE D/N	0 MAY 26 08	996,644	993,694
BC PROVINCE D/N	0 DEC 03 08	837,181	823,853
BC PROVINCE RESI	0.000 DEC 18 08	558,121	548,605
BUS DEV BK CDA D/N	0 APR 10 08	996,644	996,116
BUS DEV BK CDA D/N	0 MAY 23 08	181,389	180,881
CANADA GOVT	3.750 JUN 01 08	996,644	999,435
CANADA GOVT T/B	0 APR 17 08	797,315	796,621
CANADA GOVT T/B	0 MAY 29 08	1,594,630	1,589,830
CANADA GOVT T/B	0 AUG 07 08	597,986	593,729
CANADA GOVT T/B	0 AUG 21 08	996,644	988,551
CANADA GOVT T/B	0 SEP 04 08	1,594,630	1,580,231
CANADA GOVT T/B	0 OCT 02 08	1,195,973	1,182,530
CANADA GOVT T/B	0 OCT 30 08	597,986	590,069

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As at March 31, 2008 (unaudited)

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		Par Value	Fair Value
CANADA GOVT T/B	0 NOV 27 08	797,315	785,236
CANADA GOVT T/B	0 DEC 24 08	398,658	391,809
CANADA GOVT T/B	0 JAN 22 09	572,193	560,784
CANADA GOVT T/B	0 FEB 19 09	996,644	975,206
CANADA HOUSING TRST	3.700 SEP 15 08	3,189,261	3,205,239
CANADA HOUSING TRST	4.100 DEC 15 08	1,315,570	1,328,081
CATERPILLAR FINL	4.500 AUG 07 08	993,614	999,258
CDN WHEAT BOARD D/N	0 MAY 30 08	1,594,630	1,589,575
CDN WHEAT BOARD D/N	0 OCT 30 08	398,658	393,300
CDP FINANCIAL	4.200 OCT 14 08	2,680,175	2,695,720
CDP FINANCIAL	4.200 JUL 14 08	415,282	416,615
CDP FINANCIAL D/N	0 APR 04 08	358,792	358,655
CDP FINANCIAL D/N	0 APR 21 08	797,315	795,713
CDP FINANCIAL D/N	0 MAY 02 08	454,470	453,070
CDP FINANCIAL D/N	0 MAY 23 08	1,594,630	1,586,322
CDP FINANCIAL D/N	0 JUN 17 08	717,584	712,209
CDP FINANCIAL D/N	0 JUN 20 08	797,315	790,937
CDP FINANCIAL D/N	0 AUG 25 08	398,658	393,395
CDP FINANCIAL D/N	0 MAR 03 09	597,986	581,261
CIBC B/A	0 APR 03 08	996,644	996,345
CIBC B/A	0 APR 15 08	1,793,959	1,791,304
CIBC B/A	0 APR 28 08	797,315	795,123
CIBC B/A	0 MAY 23 08	1,195,973	1,189,766
CIBC B/A	0 MAY 27 08	797,315	792,850
CIBC B/A	0 MAY 30 08	398,658	396,313
CIBC B/A	0 JUN 30 08	797,315	790,259
CIBC B/A	0 JUL 08 08	398,658	394,858
CIBC B/A	0 NOV 12 08	398,658	390,784
CIBC FRB	3.3429FEB 02 09	996,644	997,649
CIBC FRN	3.6171MAR 16 09	1,195,973	1,188,797
CITIGROUP FIN CA D/N	0 MAY 05 08	1,195,973	1,191,835
CITIGROUP FIN CD FRN	3.1893FEB 15 10-C09	398,658	395,979
CITIGROUP FIN CD FRN	3.6128APR 15 10	996,644	995,149
CITIGROUP FIN CD FRN	3.6643MAY 17 10	797,315	775,788
CITIGROUP FIN CDFF08	4.340 APR 28 09	996,644	996,783
CMHC D/N	0 APR 16 08	996,644	995,906
CMHC D/N	0 JUL 23 08	797,315	792,332
CUC BC FRN	4.9371SEP 24 08	398,658	398,470
CUC BC FRN	3.7085JAN 11 10	996,644	996,504
DARWIN REC TRUST D/N	0 APR 08 08	398,658	398,335
DARWIN REC TRUST D/N	0 APR 29 08	797,315	794,979
DARWIN REC TRUST D/N	0 MAY 07 08	279,060	277,966
DARWIN REC TRUST D/N	0 DEC 31 08	398,658	388,516
ENBRIDGE GAS DIS INC	4.480 DEC 16 08	398,658	402,158
ENCORE TRUST	4.410 MAR 11 09	797,315	677,718
EXPORT DEV CANADA	5.000 FEB 09 09	597,986	609,486
FARM CREDIT CORP D/N	0 MAY 12 08	1,762,067	1,758,155
FED BUS DEV BANK D/N	0 APR 08 08	996,644	996,225
FED BUS DEV BANK D/N	0 MAY 30 08	996,644	993,485
FFAST 06-1 CL A FRN	3.4514NOV 15 08	1,993,288	1,993,268
FINANCEMENT QUE D/N	0 APR 30 08	996,644	995,019
FINANCEMENT QUE D/N	0 JUN 03 08	438,523	436,945

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FINANCEMENT QUEBEC	5.750 DEC 01 08	597,986	609,904
FUSION TRUST D/N	0 APR 30 08	597,986	596,085
FUSION TRUST D/N	0 MAY 30 08	398,658	396,130
GE CAP CAN FUNDING	5.000 APR 23 08	467,585	468,278
GE CAP CDA FUNDG D/N	0 APR 09 08	318,926	318,652
GE CAP CDA FUNDG D/N	0 MAY 08 08	175,409	174,769
GE CAP CDA FUNDG D/N	0 MAY 14 08	239,195	238,185
GE CAP CDA FUNDG FRN	3.650 APR 02 09	1,395,302	1,390,278
GE CAP CDA FUNDG FRN	3.2471AUG 17 09	797,315	796,263
GE CAP CDA FUNDG FRN	3.6386FEB 12 10	597,986	594,398
GLOUCESTER CR CRD TR	4.716 MAY 15 08	199,329	199,725
GLOUCESTER CR CRD TR	4.274 OCT 15 08	432,424	433,894
GREATER TOR AIRP FRN	3.3671OCT 24 08	996,644	996,803
GREATER TOR AIRP FRN	3.2843MAY 14 10	1,793,959	1,793,941
HONDA CANADA FIN D/N	0 APR 15 08	295,007	294,570
HONDA CANADA FIN D/N	0 APR 29 08	797,315	795,043
HONDA CANADA FIN D/N	0 MAY 13 08	861,100	857,406
HONDA CANADA FIN D/N	0 MAY 16 08	271,087	269,843
HONDA CANADA FIN D/N	0 MAY 22 08	231,221	230,026
HONDA CANADA FIN D/N	0 MAY 30 08	705,624	701,425
HONDA CANADA FIN FRB	3.7342DEC 14 09	597,986	593,310
HSBC BANK CDA B/A	0 MAY 20 08	996,644	991,740
HSBC BANK CDA B/A	0 JUL 07 08	398,658	394,874
HSBC BANK CDA B/A	0 AUG 11 08	1,714,228	1,692,971
HSBC BANK CDA FRN	3.8243JUN 02 08	797,315	796,964
HSBC BANK CDA FRN	3.1914MAY 22 09	797,315	795,011
HSBC BANK CDA FRN	3.2629DEC 27 08	797,315	795,178
HSBC BANK OF CANADA	3.500 SEP 02 08	398,658	398,582
HSBC FIN COR LTD FRN	3.7171JUN 15 09	1,395,302	1,392,371
HSBC FIN COR LTD FRN	3.3871APR 26 10	498,322	496,947
HYDRO ONE INC	4.000 JUN 23 08	478,389	479,518
HYDRO ONE INC	3.950 FEB 24 09	714,873	719,648
HYDRO QUEBEC CPN	0.000 FEB 15 09	199,329	194,234
INTER PIPE CORR D/N	0 APR 03 08	398,658	398,538
INTER PIPE CORR D/N	0 APR 23 08	597,986	596,605
INTER PIPE CORR D/N	0 APR 30 08	398,658	397,458
INTER PIPE CORR D/N	0 MAY 28 08	199,329	198,183
JOHN DEERE CREDIT	4.600 JAN 25 10	438,523	443,382
JOHNDEERE CREDIT FRN	3.7629JUN 09 08	797,315	797,188
JOHNDEERE CREDIT FRN	3.780 SEP 29 09	498,322	498,660
JOHNDEERE CREDIT FRN	3.7229SEP 08 08	1,195,973	1,195,351
KING STREET D/N	0 APR 30 08	398,658	397,390
MANITOBA PROV	4.700 DEC 17 09	1,881,823	1,934,552
MANITOBA PROV	5.250 MAR 02 09	1,195,973	1,222,236
MANITOBA PROV	6.250 SEP 01 09	956,778	1,000,350
MANITOBA PROV	4.450 DEC 01 08	199,329	201,635
MANULIFE BANK CA BDN	0 MAY 13 08	996,644	992,438
MANULIFE BANK CA BDN	0 MAY 21 08	821,235	817,128
MANULIFE BANK CA BDN	0 JUN 10 08	797,315	791,814
MANULIFE BANK CA BDN	0 JUN 17 08	597,986	593,448
NATIONAL BK CDA B/A	0 APR 01 08	996,644	996,544
NATIONAL BK CDA FRN	3.6186JUN 26 08	2,989,932	2,986,942

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NAV CANADA	6.500 JUN 01 09	1,123,736	1,164,719
NAV CANADA FRN	3.2886MAY 03 10	996,644	996,036
NEW BRUNSWICK PR T/B	0 APR 04 08	219,262	219,216
NEW BRUNSWICK PROV	4.250 DEC 02 08	597,986	604,050
NEWFOUNDLAND PRO T/B	0 MAY 29 08	996,644	993,514
NEWFOUNDLAND PRO T/B	0 JUN 19 08	996,644	992,249
OMERS REALTY CORP	4.690 JUN 02 08	1,195,973	1,200,075
ONT INF PROJ CO D/N	0 APR 01 08	597,986	597,927
ONT INF PROJ CO D/N	0 MAY 15 08	996,644	992,239
ONT INF PROJ CO D/N	0 JUN 02 08	597,986	595,457
ONT INF PROJ CO D/N	0 JUN 16 08	597,986	593,507
ONTARIO HYDRO	5.600 JUN 02 08	1,253,180	1,260,261
ONTARIO PROV	5.700 DEC 01 08	2,232,482	2,276,284
ONTARIO PROV	6.200 NOV 19 09	797,315	838,090
ONTARIO PROV	4.400 NOV 19 08	597,986	604,355
ONTARIO PROV CPN	0.000 DEC 02 08	825,221	812,637
ONTARIO PROV CPN	0.000 JUN 02 09	318,926	308,402
ONTARIO PROV T/B	0 APR 23 08	235,208	234,923
ONTARIO PROV T/B	0 MAY 12 08	318,926	318,218
ONTARIO PROV T/B	0 MAY 28 08	996,644	993,594
ONTARIO PROV T/B	0 JUN 16 08	996,644	991,810
ONTARIO PROV RESI	0.000 MAY 19 09	398,658	385,582
PACCAR FIN LTD D/N	0 APR 03 08	398,658	398,538
PACCAR FIN LTD D/N	0 APR 09 08	597,986	597,454
PLAZA TRUST D/N	0 APR 03 08	597,986	597,807
PLAZA TRUST D/N	0 APR 22 08	996,644	994,322
PLAZA TRUST D/N	0 MAY 22 08	115,611	114,975
PSP CAPITAL INC D/N	0 APR 08 08	398,658	398,351
PSP CAPITAL INC D/N	0 APR 10 08	996,644	995,687
PSP CAPITAL INC D/N	0 APR 15 08	1,993,288	1,990,418
PSP CAPITAL INC D/N	0 MAY 21 08	1,993,288	1,983,561
PSP CAPITAL INC D/N	0 MAY 22 08	398,658	396,676
PSP CAPITAL INC D/N	0 JUN 12 08	1,195,973	1,187,721
PSP CAPITAL INC D/N	0 JUN 13 08	837,181	831,329
PURE TRUST D/N	0 APR 21 08	797,315	795,713
QUEBEC PROV	5.500 JUN 01 09	797,315	820,940
QUEBEC PROV CPN	0.000 JUN 01 09	1,251,785	1,210,401
QUEBEC PROV CPN	0.000 SEP 22 08	733,344	725,035
QUEBEC PROV CPN	0.000 MAR 21 09	949,303	922,875
QUEBEC PROV FRN	3.729 JUN 06 08	892,993	893,350
QUEBEC PROV T/B	0 APR 04 08	797,315	797,148
QUEBEC PROV T/B	0 MAY 02 08	705,624	704,424
QUEBEC PROV T/B	0 MAY 23 08	570,080	568,478
QUEBEC PROV RESI	0.000 APR 01 09	4,783,891	4,651,138
RELIANT TRUST D/N	0 APR 07 08	817,248	816,643
RELIANT TRUST D/N	0 APR 14 08	398,658	398,064
ROYAL BANK CDA B/A	0 MAY 29 08	3,986,576	3,963,494
ROYAL BANK CDA B/A	0 JUL 02 08	119,597	118,521
ROYAL BANK CDA B/A	0 FEB 25 09	462,443	449,370
ROYAL BANK CDA BDN	0 APR 09 08	398,658	398,303
ROYAL BANK CDA BDN	0 MAY 20 08	597,986	595,044
ROYAL BANK CDA BDN	0 JUN 06 08	1,594,630	1,584,233

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ROYAL BANK CDA BDN	0 JUN 11 08	398,658	395,867
ROYAL BANK CDA FRN	3.6728OCT 15 08	1,076,375	1,075,030
ROYAL BANK CDA FRN	3.5243JAN 19 10	797,315	793,392
ROYAL BANK CDA FRN	3.6171APR 06 09	1,993,288	1,987,587
ROYAL BANK CDA FRN	4.0186SEP 27 10	1,195,973	1,191,775
ROYAL BANK CDA FRN	3.8243JAN 21 11	1,594,630	1,580,295
ROYAL BANK CDA FRN	3.7971MAR 17 09	1,195,973	1,194,789
ROYAL BANK CDA FRN	4.370 MAR 25 11	996,644	996,584
ROYAL BANK CDA FF08	4.390 MAY 15 09	996,644	998,129
SASKATCHEWAN PROV	5.500 JUN 02 08	996,644	1,002,145
SASKATCHEWAN PROV	6.500 NOV 12 09	860,463	908,192
SMART TRUST D/N	0 APR 21 08	1,395,302	1,392,190
SMART TRUST D/N	0 APR 30 08	597,986	596,085
STORM KING D/N	0 MAY 22 08	745,490	741,389
SUNCOR ENERGY D/N	0 MAY 01 08	797,315	794,836
SUNCOR ENERGY D/N	0 MAY 30 08	996,644	990,714
SUNCOR ENERGY D/N	0 JUN 05 08	1,993,288	1,980,272
SUNCOR ENERGY D/N	0 JUN 13 08	996,644	989,349
TD BANK BDN	0 JUN 30 08	996,644	987,854
TD BANK BDN	0 JUL 07 08	996,644	987,236
TD BANK BDN	0 SEP 30 08	1,993,288	1,961,595
TD BANK BDN	0 FEB 27 09	996,644	968,379
TD BANK FRN	3.5643FEB 15 11	1,594,630	1,582,192
TELUS CORP D/N	0 MAY 06 08	597,986	595,828
TELUS CORP D/N	0 MAY 08 08	597,986	595,714
VW CREDIT CANADA D/N	0 APR 11 08	398,658	398,215
WELLS FARGO FIN FRN	3.7314DEC 12 08	597,986	598,229
WELLS FARGO FIN FRN	3.2957DEC 29 09	1,195,973	1,195,435
WELLS FARGO FIN CDA	4.750 JUN 29 09	789,342	797,204
		217,639,725	216,703,357
ACCRUED INCOME AND ACCOUNTS RECEIVABLE			748,513
NET ASSET VALUE - HERITAGE FUND SHARE (1)			\$ 217,451,870

1. Includes fair value of derivative contracts shown below.

DERIVATIVE CONTRACTS

CIBC SWP	CDS 07-17 JUN 20 09	\$ 700
BANK OF MONTREAL SWP	CDS 07-45 SEP 20 08	167
BANK OF MONTREAL SWP	FRN 07-07 APR 30 08	(799,914)
BANK OF MONTREAL SWP	FRN 07-07 APR 30 08	800,421
BANK OF MONTREAL SWP	CDS 07-57 SEP 20 09	(5,852)
		\$ (4,478)

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Par Value	Fair Value
FIXED INCOME SECURITIES			
SSC CANADA	CASH EQUIVALENT	9,326,635	\$ 9,586,848
CASH AND CASH EQUIVALENTS			18,942,173
RECEIVABLE FROM SALE OF INVESTMENTS AND ACCRUED INVESTMENT INCOME			1,347,001
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			<u>(982,362)</u>
NET ASSET VALUE - HERITAGE FUND SHARE (1)			<u>\$ 28,893,659</u>

1. Includes fair value of forward contracts and puts and calls.

FORWARD CONTRACTS		Bought	Sold	Fair Value
Forward contract	BoughtAED/SoldUSD	8,211,777	2,264,069	\$ 2,314,011
Forward contract	BoughtAED/SoldUSD	2,121,418	584,252	597,798
Forward contract	BoughtAUD/SoldEUR	2,495,195	1,470,482	2,315,818
Forward contract	BoughtAUD/SoldEUR	2,350,292	1,381,558	2,181,333
Forward contract	BoughtAUD/SoldGBP	419,015	193,052	391,723
Forward contract	BoughtAUD/SoldGBP	1,470,465	676,636	1,374,688
Forward contract	BoughtAUD/SoldGBP	467,435	215,011	436,989
Forward contract	BoughtAUD/SoldGBP	1,314,405	602,930	1,228,792
Forward contract	BoughtAUD/SoldGBP	2,203,835	1,006,777	2,060,290
Forward contract	BoughtAUD/SoldJPY	1,708,660	150,473,100	1,567,228
Forward contract	BoughtAUD/SoldJPY	2,608,584	249,174,515	2,429,478
Forward contract	BoughtAUD/SoldJPY	2,577,873	248,429,598	2,392,251
Forward contract	BoughtAUD/SoldJPY	2,609,840	249,174,515	2,430,649
Forward contract	BoughtAUD/SoldJPY	2,477,549	229,061,773	2,290,638
Forward contract	BoughtAUD/SoldJPY	2,611,208	249,174,515	2,431,922
Forward contract	BoughtAUD/SoldJPY	2,591,453	248,429,598	2,404,853
Forward contract	BoughtAUD/SoldJPY	2,607,792	249,174,515	2,428,741
Forward contract	BoughtAUD/SoldJPY	2,461,833	235,766,020	2,266,465
Forward contract	BoughtAUD/SoldJPY	2,613,793	265,190,216	2,443,546
Forward contract	BoughtAUD/SoldJPY	2,607,246	249,174,515	2,428,233
Forward contract	BoughtAUD/SoldJPY	2,589,499	249,174,515	2,411,704
Forward contract	BoughtAUD/SoldUSD	1,862,291	1,715,749	1,744,095
Forward contract	BoughtAUD/SoldUSD	1,862,291	1,687,980	1,744,095
Forward contract	BoughtAUD/SoldUSD	1,117,375	1,044,527	1,046,457
Forward contract	BoughtAUD/SoldUSD	2,234,749	2,078,317	2,092,913
Forward contract	BoughtAUD/SoldUSD	2,607,207	2,462,340	2,441,732
Forward contract	BoughtAUD/SoldUSD	2,947,812	2,703,321	2,735,898
Forward contract	BoughtAUD/SoldUSD	554,400	510,788	514,545
Forward contract	BoughtAUD/SoldUSD	4,463,654	4,114,627	4,142,768
Forward contract	BoughtAUD/SoldUSD	5,276,251	4,854,151	4,896,949
Forward contract	BoughtAUD/SoldUSD	1,489,833	1,368,669	1,395,276
Forward contract	BoughtAUD/SoldUSD	7,336,866	6,837,960	6,809,429
Forward contract	BoughtBRL/SoldUSD	1,985,671	1,088,695	1,160,686
Forward contract	BoughtBRL/SoldUSD	5,871,505	3,324,748	3,424,370
Forward contract	BoughtBRL/SoldUSD	1,984,863	1,120,727	1,156,380

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

			Heritage Fund Share	
Forward contract	BoughtBRL/SoldUSD	1,982,767	1,120,727	1,154,285
Forward contract	BoughtBRL/SoldUSD	907,688	515,000	528,098
Forward contract	BoughtBRL/SoldUSD	3,895,223	2,264,270	2,252,266
Forward contract	BoughtBRL/SoldUSD	892,330	514,756	518,849
Forward contract	BoughtBRL/SoldUSD	312,653	183,482	183,034
Forward contract	BoughtBRL/SoldUSD	5,799,843	3,397,483	3,357,716
Forward contract	BoughtBRL/SoldUSD	1,932,932	1,124,451	1,117,645
Forward contract	BoughtBRL/SoldUSD	1,908,591	1,108,808	1,109,758
Forward contract	BoughtBRL/SoldUSD	3,802,928	2,193,406	2,211,227
Forward contract	BoughtCHF/SoldEUR	4,692,973	2,944,574	4,877,574
Forward contract	BoughtCHF/SoldEUR	4,692,973	2,938,434	4,877,574
Forward contract	BoughtCHF/SoldEUR	5,260,945	3,355,195	5,466,552
Forward contract	BoughtCHF/SoldEUR	1,745,321	1,117,375	1,810,664
Forward contract	BoughtCHF/SoldGBP	1,061,602	541,219	1,103,091
Forward contract	BoughtCHF/SoldGBP	1,142,439	583,977	1,187,088
Forward contract	BoughtCHF/SoldGBP	5,028,185	2,255,570	5,222,725
Forward contract	BoughtCHF/SoldGBP	4,767,465	2,261,606	4,956,045
Forward contract	BoughtCHF/SoldGBP	4,692,973	2,211,997	4,877,574
Forward contract	BoughtCHF/SoldGBP	5,028,185	2,239,327	5,222,725
Forward contract	BoughtCHF/SoldGBP	5,326,152	2,292,583	5,528,207
Forward contract	BoughtCHF/SoldNZD	2,383,732	2,957,484	2,478,023
Forward contract	BoughtCHF/SoldNZD	2,495,470	3,040,104	2,593,025
Forward contract	BoughtCHF/SoldNZD	2,346,486	2,898,024	2,438,787
Forward contract	BoughtCHF/SoldNZD	2,495,470	3,107,103	2,592,019
Forward contract	BoughtCHF/SoldNZD	2,644,453	3,116,327	2,744,774
Forward contract	BoughtCHF/SoldNZD	2,495,470	2,945,202	2,593,025
Forward contract	BoughtCHF/SoldNZD	2,644,453	3,223,567	2,744,774
Forward contract	BoughtCHF/SoldNZD	2,495,470	3,079,287	2,592,019
Forward contract	BoughtCHF/SoldNZD	2,644,453	3,122,546	2,744,774
Forward contract	BoughtCHF/SoldNZD	2,495,470	2,948,647	2,593,025
Forward contract	BoughtCHF/SoldUSD	1,918,569	1,862,291	1,990,398
Forward contract	BoughtCHF/SoldUSD	5,028,185	4,544,225	5,222,725
Forward contract	BoughtCHF/SoldUSD	4,952,578	4,800,126	5,146,134
Forward contract	BoughtCHF/SoldUSD	2,358,185	2,369,511	2,446,472
Forward contract	BoughtCHF/SoldUSD	5,028,185	4,502,154	5,224,752
Forward contract	BoughtCHF/SoldUSD	5,028,185	4,536,108	5,222,725
Forward contract	BoughtCLP/SoldUSD	474,364,728	1,027,876	1,112,530
Forward contract	BoughtCLP/SoldUSD	527,332,189	1,151,632	1,236,656
Forward contract	BoughtCNY/SoldUSD	9,422,825	1,389,269	1,450,441
Forward contract	BoughtCNY/SoldUSD	7,054,545	1,015,846	1,051,478
Forward contract	BoughtCNY/SoldUSD	13,376,996	1,972,790	2,058,408
Forward contract	BoughtCNY/SoldUSD	6,704,724	986,642	1,031,701
Forward contract	BoughtCNY/SoldUSD	24,150,971	3,471,606	3,599,694
Forward contract	BoughtCZK/SoldUSD	28,326,348	1,726,164	1,824,850
Forward contract	BoughtEUR/SoldCHF	4,790,560	7,546,689	7,773,400
Forward contract	BoughtEUR/SoldCHF	2,925,702	4,692,973	4,742,185
Forward contract	BoughtEUR/SoldCHF	2,926,104	4,692,973	4,742,836
Forward contract	BoughtEUR/SoldCHF	1,115,885	1,745,712	1,810,690
Forward contract	BoughtEUR/SoldCHF	524,043	819,184	850,339
Forward contract	BoughtEUR/SoldGBP	1,115,982	859,630	1,810,848
Forward contract	BoughtEUR/SoldGBP	1,891,546	1,456,560	3,069,316
Forward contract	BoughtEUR/SoldGBP	372,458	291,666	605,544
Forward contract	BoughtEUR/SoldGBP	744,916	587,642	1,211,089

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

			Heritage Fund Share	
Forward contract	BoughtEUR/SoldGBP	744,916	581,951	1,211,089
Forward contract	BoughtEUR/SoldGBP	372,458	290,845	605,544
Forward contract	BoughtEUR/SoldJPY	2,027,587	316,589,443	3,282,278
Forward contract	BoughtEUR/SoldJPY	1,973,376	301,318,658	3,190,955
Forward contract	BoughtEUR/SoldJPY	2,040,262	316,589,443	3,307,000
Forward contract	BoughtEUR/SoldJPY	2,927,026	458,123,547	4,744,331
Forward contract	BoughtEUR/SoldJPY	2,930,584	458,123,547	4,750,098
Forward contract	BoughtEUR/SoldJPY	2,044,227	316,589,443	3,313,428
Forward contract	BoughtEUR/SoldJPY	3,019,986	471,904,499	4,888,784
Forward contract	BoughtEUR/SoldJPY	2,958,594	458,123,547	4,795,499
Forward contract	BoughtEUR/SoldJPY	3,020,369	471,904,499	4,889,403
Forward contract	BoughtEUR/SoldJPY	2,955,540	458,123,547	4,790,549
Forward contract	BoughtEUR/SoldSEK	442,013	4,152,909	718,460
Forward contract	BoughtEUR/SoldSEK	1,003,137	9,445,539	1,630,528
Forward contract	BoughtEUR/SoldSEK	1,005,402	9,456,713	1,634,209
Forward contract	BoughtEUR/SoldSEK	841,860	7,948,257	1,368,384
Forward contract	BoughtEUR/SoldSEK	200,485	1,884,638	325,874
Forward contract	BoughtEUR/SoldUSD	1,462,643	2,252,865	2,373,357
Forward contract	BoughtEUR/SoldUSD	1,511,435	2,309,473	2,452,530
Forward contract	BoughtEUR/SoldUSD	997,988	1,525,974	1,619,385
Forward contract	BoughtEUR/SoldUSD	731,135	1,126,987	1,186,376
Forward contract	BoughtEUR/SoldUSD	446,950	696,451	726,653
Forward contract	BoughtEUR/SoldUSD	2,234,749	3,420,172	3,633,267
Forward contract	BoughtEUR/SoldUSD	558,687	853,838	908,317
Forward contract	BoughtEUR/SoldUSD	1,972,250	3,091,403	3,189,135
Forward contract	BoughtEUR/SoldUSD	431,731	654,871	700,549
Forward contract	BoughtEUR/SoldUSD	12,291,120	19,380,945	19,982,968
Forward contract	BoughtEUR/SoldUSD	14,540,117	22,553,757	23,593,514
Forward contract	BoughtEUR/SoldUSD	14,405,561	22,347,490	23,375,175
Forward contract	BoughtEUR/SoldUSD	2,569,451	3,895,866	4,169,318
Forward contract	BoughtEUR/SoldUSD	1,370,646	2,148,053	2,224,078
Forward contract	BoughtEUR/SoldUSD	1,074,807	1,688,975	1,744,034
Forward contract	BoughtEUR/SoldUSD	1,082,189	1,700,644	1,756,014
Forward contract	BoughtEUR/SoldUSD	1,472,151	2,252,200	2,388,786
Forward contract	BoughtEUR/SoldUSD	1,051,077	1,617,066	1,705,529
Forward contract	BoughtEUR/SoldUSD	2,627,692	4,046,444	4,263,824
Forward contract	BoughtGBP/SoldAUD	615,057	1,336,752	1,253,105
Forward contract	BoughtGBP/SoldAUD	780,416	1,698,037	1,590,003
Forward contract	BoughtGBP/SoldAUD	568,027	1,225,387	1,157,287
Forward contract	BoughtGBP/SoldAUD	630,899	1,362,452	1,285,382
Forward contract	BoughtGBP/SoldAUD	755,026	1,638,443	1,538,275
Forward contract	BoughtGBP/SoldCHF	2,180,405	4,692,973	4,417,593
Forward contract	BoughtGBP/SoldCHF	2,240,982	4,767,465	4,530,748
Forward contract	BoughtGBP/SoldCHF	1,116,630	2,217,677	2,266,649
Forward contract	BoughtGBP/SoldCHF	2,223,916	5,028,185	4,522,234
Forward contract	BoughtGBP/SoldCHF	2,215,138	5,028,185	4,504,383
Forward contract	BoughtGBP/SoldCHF	2,252,839	5,326,152	4,589,891
Forward contract	BoughtGBP/SoldCHF	1,607,216	3,165,894	3,262,288
Forward contract	BoughtGBP/SoldEUR	587,819	744,916	1,198,661
Forward contract	BoughtGBP/SoldEUR	864,086	1,117,375	1,762,016
Forward contract	BoughtGBP/SoldEUR	876,267	1,117,375	1,786,856
Forward contract	BoughtGBP/SoldEUR	1,257,489	1,645,437	2,552,580
Forward contract	BoughtGBP/SoldEUR	992,772	1,298,100	2,015,231

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

			Heritage Fund Share	
Forward contract	BoughtGBP/SoldJPY	2,253,443	498,349,029	4,582,277
Forward contract	BoughtGBP/SoldJPY	2,225,370	458,123,547	4,508,694
Forward contract	BoughtGBP/SoldJPY	2,275,149	471,904,499	4,599,825
Forward contract	BoughtGBP/SoldJPY	2,258,171	498,349,029	4,591,890
Forward contract	BoughtGBP/SoldJPY	2,279,512	471,904,499	4,608,646
Forward contract	BoughtGBP/SoldJPY	2,193,332	458,123,547	4,443,785
Forward contract	BoughtGBP/SoldJPY	2,211,234	458,123,547	4,480,055
Forward contract	BoughtGBP/SoldJPY	1,562,370	301,318,658	3,152,907
Forward contract	BoughtGBP/SoldJPY	2,243,411	523,303,726	4,570,682
Forward contract	BoughtGBP/SoldUSD	576,068	1,152,135	1,172,797
Forward contract	BoughtGBP/SoldUSD	1,862,291	3,768,867	3,797,523
Forward contract	BoughtGBP/SoldUSD	1,862,291	3,711,816	3,797,523
Forward contract	BoughtGBP/SoldUSD	1,555,266	3,091,403	3,138,572
Forward contract	BoughtGBP/SoldUSD	185,804	370,446	377,163
Forward contract	BoughtGBP/SoldUSD	281,183	562,925	570,775
Forward contract	BoughtGBP/SoldUSD	571,748	1,142,885	1,160,592
Forward contract	BoughtGBP/SoldUSD	1,471,380	2,939,456	2,986,758
Forward contract	BoughtIDR/SoldUSD	10,266,492,072	1,114,954	1,139,657
Forward contract	BoughtIDR/SoldUSD	10,237,759,719	1,114,954	1,139,709
Forward contract	BoughtIDR/SoldUSD	10,652,002,863	1,155,315	1,185,752
Forward contract	BoughtIDR/SoldUSD	9,709,896,122	1,050,286	1,077,753
Forward contract	BoughtIDR/SoldUSD	9,143,386,181	992,229	1,017,445
Forward contract	BoughtIDR/SoldUSD	4,577,348,793	496,114	507,786
Forward contract	BoughtIDR/SoldUSD	6,877,632,264	744,171	762,968
Forward contract	BoughtILS/SoldUSD	1,656,829	476,374	481,211
Forward contract	BoughtILS/SoldUSD	1,389,047	394,660	403,436
Forward contract	BoughtILS/SoldUSD	1,063,489	302,876	308,881
Forward contract	BoughtILS/SoldUSD	225,879	64,165	65,605
Forward contract	BoughtILS/SoldUSD	2,576,111	733,120	748,208
Forward contract	BoughtILS/SoldUSD	3,584,518	1,015,070	1,041,091
Forward contract	BoughtINR/SoldUSD	88,505,435	2,239,963	2,257,512
Forward contract	BoughtJPY/SoldAUD	249,174,515	2,638,722	2,579,124
Forward contract	BoughtJPY/SoldAUD	235,766,020	2,539,488	2,454,053
Forward contract	BoughtJPY/SoldAUD	70,767,052	755,751	735,236
Forward contract	BoughtJPY/SoldAUD	249,174,515	2,699,996	2,579,124
Forward contract	BoughtJPY/SoldAUD	249,174,515	2,671,798	2,579,124
Forward contract	BoughtJPY/SoldAUD	265,190,216	2,786,782	2,737,871
Forward contract	BoughtJPY/SoldAUD	249,174,515	2,654,549	2,579,124
Forward contract	BoughtJPY/SoldAUD	248,429,598	2,654,730	2,576,565
Forward contract	BoughtJPY/SoldAUD	249,174,515	2,723,516	2,579,124
Forward contract	BoughtJPY/SoldAUD	248,429,598	2,633,622	2,576,565
Forward contract	BoughtJPY/SoldAUD	158,294,721	1,729,411	1,644,607
Forward contract	BoughtJPY/SoldAUD	249,174,515	2,690,274	2,579,124
Forward contract	BoughtJPY/SoldEUR	458,123,547	2,987,457	4,759,685
Forward contract	BoughtJPY/SoldEUR	458,123,547	2,971,895	4,759,685
Forward contract	BoughtJPY/SoldEUR	316,589,443	2,103,165	3,289,213
Forward contract	BoughtJPY/SoldEUR	308,022,905	2,025,607	3,194,419
Forward contract	BoughtJPY/SoldEUR	316,589,443	2,056,737	3,289,213
Forward contract	BoughtJPY/SoldEUR	316,589,443	2,064,725	3,295,332
Forward contract	BoughtJPY/SoldEUR	141,534,104	903,780	1,470,472
Forward contract	BoughtJPY/SoldEUR	471,904,499	3,051,288	4,911,982
Forward contract	BoughtJPY/SoldEUR	458,123,547	2,970,873	4,759,685
Forward contract	BoughtJPY/SoldEUR	471,904,499	3,067,801	4,911,982

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

			Heritage Fund Share	
Forward contract	BoughtJPY/SoldGBP	498,349,029	2,295,244	5,158,249
Forward contract	BoughtJPY/SoldGBP	458,123,547	2,265,555	4,759,685
Forward contract	BoughtJPY/SoldGBP	458,123,547	2,241,956	4,759,685
Forward contract	BoughtJPY/SoldGBP	471,904,499	2,292,412	4,911,982
Forward contract	BoughtJPY/SoldGBP	523,303,726	2,291,624	5,402,680
Forward contract	BoughtJPY/SoldGBP	498,349,029	2,337,768	5,158,249
Forward contract	BoughtJPY/SoldGBP	458,123,547	2,247,577	4,759,685
Forward contract	BoughtJPY/SoldGBP	471,904,499	2,323,508	4,911,982
Forward contract	BoughtJPY/SoldUSD	498,349,029	4,653,553	5,158,249
Forward contract	BoughtJPY/SoldUSD	498,349,029	4,620,932	5,158,249
Forward contract	BoughtJPY/SoldUSD	494,251,989	4,497,493	5,126,089
Forward contract	BoughtJPY/SoldUSD	498,349,029	4,650,948	5,158,249
Forward contract	BoughtJPY/SoldUSD	498,349,029	4,615,924	5,158,249
Forward contract	BoughtJPY/SoldUSD	498,349,029	4,627,153	5,158,249
Forward contract	BoughtJPY/SoldUSD	1,728,377,231	17,266,506	17,924,512
Forward contract	BoughtJPY/SoldUSD	670,424,703	6,848,091	6,952,785
Forward contract	BoughtJPY/SoldUSD	115,995,206	1,117,375	1,195,830
Forward contract	BoughtJPY/SoldUSD	466,578,809	4,469,498	4,810,104
Forward contract	BoughtJPY/SoldUSD	305,848,608	2,979,665	3,153,087
Forward contract	BoughtJPY/SoldUSD	242,340,663	2,346,486	2,498,364
Forward contract	BoughtJPY/SoldUSD	192,369,057	1,862,291	1,983,192
Forward contract	BoughtJPY/SoldUSD	37,766,849	372,458	389,350
Forward contract	BoughtJPY/SoldUSD	207,649,825	2,013,515	2,140,726
Forward contract	BoughtJPY/SoldUSD	38,273,392	372,458	394,572
Forward contract	BoughtJPY/SoldUSD	73,290,829	744,916	755,578
Forward contract	BoughtJPY/SoldUSD	91,529,733	931,145	943,608
Forward contract	BoughtJPY/SoldUSD	185,303,339	1,862,291	1,910,349
Forward contract	BoughtJPY/SoldUSD	37,341,911	372,458	384,969
Forward contract	BoughtJPY/SoldUSD	221,400,830	2,234,749	2,282,489
Forward contract	BoughtJPY/SoldUSD	15,192,866	152,767	157,037
Forward contract	BoughtJPY/SoldUSD	996,325,600	9,311,454	10,252,190
Forward contract	BoughtJPY/SoldUSD	234,371,074	2,281,679	2,430,596
Forward contract	BoughtJPY/SoldUSD	467,551,518	4,556,255	4,848,845
Forward contract	BoughtJPY/SoldUSD	467,621,658	4,532,865	4,849,572
Forward contract	BoughtJPY/SoldUSD	233,343,096	2,273,103	2,419,935
Forward contract	BoughtJPY/SoldUSD	394,752,130	3,865,893	4,093,863
Forward contract	BoughtJPY/SoldUSD	482,196,383	4,751,265	5,000,722
Forward contract	BoughtJPY/SoldUSD	230,862,400	2,263,801	2,394,209
Forward contract	BoughtJPY/SoldUSD	112,763,084	1,129,293	1,169,434
Forward contract	BoughtJPY/SoldUSD	113,515,420	1,129,293	1,177,236
Forward contract	BoughtJPY/SoldUSD	340,090,244	3,359,812	3,526,980
Forward contract	BoughtJPY/SoldUSD	109,024,286	1,132,273	1,130,660
Forward contract	BoughtJPY/SoldUSD	108,735,557	1,132,273	1,127,666
Forward contract	BoughtJPY/SoldUSD	110,682,100	1,136,742	1,147,853
Forward contract	BoughtKRW/SoldUSD	1,573,455,223	1,663,975	1,631,683
Forward contract	BoughtKRW/SoldUSD	1,589,960,789	1,680,364	1,650,306
Forward contract	BoughtKRW/SoldUSD	204,315,560	206,026	211,690
Forward contract	BoughtKRW/SoldUSD	2,329,071,917	2,310,358	2,419,485
Forward contract	BoughtKRW/SoldUSD	204,315,560	207,680	212,070
Forward contract	BoughtKRW/SoldUSD	204,315,560	210,342	211,690
Forward contract	BoughtMYR/SoldUSD	9,681,006	3,033,657	3,106,865
Forward contract	BoughtMYR/SoldUSD	4,274,206	1,353,025	1,371,729
Forward contract	BoughtMYR/SoldUSD	12,993,675	4,124,976	4,170,245

Currency Alpha Pool
Detailed List of Investments
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			Heritage Fund Share	
Forward contract	BoughtMYR/SoldUSD	3,814,766	1,205,968	1,224,276
Forward contract	BoughtMYR/SoldUSD	890,401	278,599	285,758
Forward contract	BoughtMYR/SoldUSD	2,549,568	807,030	818,235
Forward contract	BoughtNOK/SoldEUR	23,111,543	2,864,203	4,640,616
Forward contract	BoughtNOK/SoldUSD	5,989,804	1,154,594	1,202,705
Forward contract	BoughtNZD/SoldAUD	3,699,770	3,241,642	2,949,355
Forward contract	BoughtNZD/SoldAUD	4,774,167	4,181,399	3,805,834
Forward contract	BoughtNZD/SoldCHF	3,092,023	2,644,453	2,487,697
Forward contract	BoughtNZD/SoldCHF	2,923,054	2,495,470	2,329,836
Forward contract	BoughtNZD/SoldCHF	2,913,158	2,495,470	2,321,948
Forward contract	BoughtNZD/SoldCHF	2,800,602	2,383,732	2,210,861
Forward contract	BoughtNZD/SoldCHF	3,084,846	2,644,453	2,481,922
Forward contract	BoughtNZD/SoldCHF	2,769,696	2,346,486	2,197,804
Forward contract	BoughtNZD/SoldCHF	3,010,435	2,495,470	2,409,930
Forward contract	BoughtNZD/SoldCHF	2,906,407	2,495,470	2,316,567
Forward contract	BoughtNZD/SoldCHF	2,974,267	2,495,470	2,380,977
Forward contract	BoughtNZD/SoldCHF	3,086,610	2,644,453	2,483,341
Forward contract	BoughtNZD/SoldUSD	1,117,375	890,212	901,232
Forward contract	BoughtNZD/SoldUSD	558,687	447,045	450,616
Forward contract	BoughtNZD/SoldUSD	1,930,811	1,527,078	1,517,347
Forward contract	BoughtNZD/SoldUSD	186,229	149,611	150,205
Forward contract	BoughtPEN/SoldUSD	2,672,935	894,257	1,008,228
Forward contract	BoughtPEN/SoldUSD	1,504,130	517,951	567,356
Forward contract	BoughtPEN/SoldUSD	285,012	101,681	108,752
Forward contract	BoughtPHP/SoldUSD	113,038,389	2,802,142	2,773,580
Forward contract	BoughtPLN/SoldEUR	2,635,322	736,350	1,211,933
Forward contract	BoughtPLN/SoldEUR	845,621	238,260	388,885
Forward contract	BoughtPLN/SoldEUR	4,286,927	1,208,368	1,971,473
Forward contract	BoughtRUB/SoldUSD	79,251,529	3,372,405	3,468,839
Forward contract	BoughtRUB/SoldUSD	4,749,354	193,950	207,775
Forward contract	BoughtRUB/SoldUSD	109,455,527	4,600,711	4,771,303
Forward contract	BoughtRUB/SoldUSD	10,365,665	427,980	451,852
Forward contract	BoughtRUB/SoldUSD	131,707,663	5,437,971	5,741,301
Forward contract	BoughtRUB/SoldUSD	41,906,643	1,729,785	1,826,845
Forward contract	BoughtSEK/SoldEUR	17,304,406	1,830,854	2,992,563
Forward contract	BoughtSEK/SoldEUR	3,758,103	396,659	649,913
Forward contract	BoughtSEK/SoldEUR	5,274,008	560,028	912,068
Forward contract	BoughtSEK/SoldEUR	6,537,702	696,497	1,128,107
Forward contract	BoughtSEK/SoldUSD	27,866,242	4,544,545	4,808,435
Forward contract	BoughtSGD/SoldUSD	3,354,130	2,428,681	2,509,220
Forward contract	BoughtSGD/SoldUSD	3,354,130	2,430,441	2,509,220
Forward contract	BoughtTHB/SoldUSD	29,847,189	953,493	973,768
Forward contract	BoughtTRY/SoldUSD	2,911,714	2,269,015	2,181,995
Forward contract	BoughtTRY/SoldUSD	920,737	764,763	701,919
Forward contract	BoughtTRY/SoldUSD	1,820,930	1,513,783	1,388,177
Forward contract	BoughtTRY/SoldUSD	2,680,264	2,205,325	2,021,978
Forward contract	BoughtTWD/SoldUSD	38,737,707	1,291,257	1,319,025
Forward contract	BoughtTWD/SoldUSD	24,889,877	830,133	847,504
Forward contract	BoughtTWD/SoldUSD	29,507,719	978,048	1,013,872
Forward contract	BoughtTWD/SoldUSD	157,168,100	5,212,872	5,398,995
Forward contract	BoughtTWD/SoldUSD	33,579,814	1,108,611	1,143,862
Forward contract	BoughtTWD/SoldUSD	89,073,436	2,911,848	3,056,346
Forward contract	BoughtUSD/SoldAUD	1,115,806	1,221,663	1,146,722

Currency Alpha Pool
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			Heritage Fund Share	
Forward contract	BoughtUSD/SoldAUD	2,222,447	2,431,109	2,284,026
Forward contract	BoughtUSD/SoldAUD	2,230,235	2,446,305	2,292,031
Forward contract	BoughtUSD/SoldAUD	118,980	129,000	122,276
Forward contract	BoughtUSD/SoldAUD	6,844,291	7,449,163	7,043,834
Forward contract	BoughtUSD/SoldAUD	2,064,620	2,234,749	2,118,446
Forward contract	BoughtUSD/SoldAUD	1,050,667	1,117,375	1,078,059
Forward contract	BoughtUSD/SoldAUD	1,750,367	1,862,291	1,796,001
Forward contract	BoughtUSD/SoldAUD	1,040,600	1,117,375	1,067,729
Forward contract	BoughtUSD/SoldAUD	1,675,689	1,862,291	1,719,376
Forward contract	BoughtUSD/SoldAUD	1,363,197	1,489,833	1,399,627
Forward contract	BoughtUSD/SoldAUD	2,752,615	2,979,665	2,824,378
Forward contract	BoughtUSD/SoldBRL	1,858,194	3,195,350	1,907,146
Forward contract	BoughtUSD/SoldBRL	385,028	709,222	395,244
Forward contract	BoughtUSD/SoldBRL	1,202,996	2,219,023	1,234,915
Forward contract	BoughtUSD/SoldBRL	554,181	976,633	569,600
Forward contract	BoughtUSD/SoldBRL	2,772,347	4,918,143	2,849,484
Forward contract	BoughtUSD/SoldBRL	832,040	1,467,135	854,731
Forward contract	BoughtUSD/SoldBRL	2,264,659	3,993,205	2,327,408
Forward contract	BoughtUSD/SoldBRL	670,797	1,178,255	689,032
Forward contract	BoughtUSD/SoldBRL	2,264,173	3,837,094	2,325,922
Forward contract	BoughtUSD/SoldBRL	2,264,173	3,850,679	2,324,929
Forward contract	BoughtUSD/SoldBRL	1,172,783	1,998,422	1,204,253
Forward contract	BoughtUSD/SoldBRL	1,140,839	1,939,997	1,171,627
Forward contract	BoughtUSD/SoldBRL	550,866	961,261	565,889
Forward contract	BoughtUSD/SoldCAD	368,206	365,009	377,937
Forward contract	BoughtUSD/SoldCAD	365,587	361,284	375,249
Forward contract	BoughtUSD/SoldCAD	895,959	882,726	919,638
Forward contract	BoughtUSD/SoldCAD	1,756,140	1,794,696	1,804,799
Forward contract	BoughtUSD/SoldCAD	736,532	748,641	755,997
Forward contract	BoughtUSD/SoldCAD	111,574	110,600	114,666
Forward contract	BoughtUSD/SoldCAD	1,017,532	1,009,086	1,045,725
Forward contract	BoughtUSD/SoldCAD	63,392,380	62,088,777	64,955,431
Forward contract	BoughtUSD/SoldCAD	11,734	11,642	12,059
Forward contract	BoughtUSD/SoldCHF	4,475,465	5,028,185	4,596,932
Forward contract	BoughtUSD/SoldCHF	4,499,152	5,028,185	4,621,262
Forward contract	BoughtUSD/SoldCHF	4,403,620	5,028,185	4,525,720
Forward contract	BoughtUSD/SoldCHF	2,370,035	2,358,185	2,433,371
Forward contract	BoughtUSD/SoldCHF	1,117,375	1,135,588	1,146,506
Forward contract	BoughtUSD/SoldCHF	744,916	761,159	764,337
Forward contract	BoughtUSD/SoldCHF	3,993,734	4,125,328	4,097,855
Forward contract	BoughtUSD/SoldCLP	1,315,574	584,891,140	1,351,721
Forward contract	BoughtUSD/SoldCLP	474,649	210,257,539	487,672
Forward contract	BoughtUSD/SoldCLP	474,323	210,879,119	487,337
Forward contract	BoughtUSD/SoldCNY	489,831	3,357,792	503,190
Forward contract	BoughtUSD/SoldEUR	1,334,702	870,587	1,371,684
Forward contract	BoughtUSD/SoldEUR	19,358,513	12,291,120	19,875,847
Forward contract	BoughtUSD/SoldEUR	2,189,761	1,435,156	2,250,435
Forward contract	BoughtUSD/SoldEUR	2,253,835	1,473,817	2,316,284
Forward contract	BoughtUSD/SoldEUR	2,292,727	1,502,910	2,356,254
Forward contract	BoughtUSD/SoldEUR	2,253,849	1,473,817	2,316,299
Forward contract	BoughtUSD/SoldEUR	2,255,321	1,457,114	2,317,811
Forward contract	BoughtUSD/SoldEUR	2,359,504	1,525,568	2,424,881
Forward contract	BoughtUSD/SoldEUR	2,438,129	1,574,373	2,505,685

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

			Heritage Fund Share	
Forward contract	BoughtUSD/SoldEUR	269,650	173,453	277,122
Forward contract	BoughtUSD/SoldEUR	287,910	184,791	295,887
Forward contract	BoughtUSD/SoldEUR	1,948,338	1,252,153	2,002,323
Forward contract	BoughtUSD/SoldEUR	1,689,097	1,098,943	1,735,898
Forward contract	BoughtUSD/SoldEUR	928,299	604,251	954,020
Forward contract	BoughtUSD/SoldEUR	1,856,820	1,208,684	1,908,269
Forward contract	BoughtUSD/SoldEUR	6,817,935	4,509,724	7,006,846
Forward contract	BoughtUSD/SoldEUR	2,281,306	1,510,009	2,344,516
Forward contract	BoughtUSD/SoldEUR	2,313,977	1,511,435	2,378,093
Forward contract	BoughtUSD/SoldEUR	2,272,709	1,482,756	2,335,681
Forward contract	BoughtUSD/SoldEUR	6,853,230	4,399,781	7,043,119
Forward contract	BoughtUSD/SoldEUR	6,964,968	4,500,895	7,157,953
Forward contract	BoughtUSD/SoldEUR	7,039,459	4,458,712	7,234,508
Forward contract	BoughtUSD/SoldEUR	8,802,676	5,604,587	9,046,580
Forward contract	BoughtUSD/SoldEUR	1,705,449	1,117,375	1,749,911
Forward contract	BoughtUSD/SoldEUR	2,283,779	1,489,833	2,343,320
Forward contract	BoughtUSD/SoldEUR	3,280,966	2,123,012	3,366,504
Forward contract	BoughtUSD/SoldEUR	2,316,839	1,489,833	2,377,241
Forward contract	BoughtUSD/SoldEUR	1,166,185	744,916	1,196,589
Forward contract	BoughtUSD/SoldEUR	2,343,879	1,489,833	2,404,986
Forward contract	BoughtUSD/SoldEUR	1,168,588	744,916	1,199,054
Forward contract	BoughtUSD/SoldEUR	2,325,465	1,489,833	2,386,092
Forward contract	BoughtUSD/SoldEUR	4,699,513	2,979,665	4,822,034
Forward contract	BoughtUSD/SoldEUR	2,228,917	1,453,332	2,290,675
Forward contract	BoughtUSD/SoldGBP	2,233,430	1,133,390	2,295,314
Forward contract	BoughtUSD/SoldGBP	1,673,947	845,573	1,720,329
Forward contract	BoughtUSD/SoldGBP	2,926,941	1,486,851	3,008,040
Forward contract	BoughtUSD/SoldGBP	3,765,965	1,913,513	3,870,312
Forward contract	BoughtUSD/SoldGBP	1,154,805	576,068	1,184,912
Forward contract	BoughtUSD/SoldGBP	97,697	48,884	100,404
Forward contract	BoughtUSD/SoldGBP	3,091,403	1,567,847	3,182,399
Forward contract	BoughtUSD/SoldGBP	7,464,453	3,724,582	7,659,058
Forward contract	BoughtUSD/SoldGBP	4,168,898	2,087,110	4,284,409
Forward contract	BoughtUSD/SoldIDR	1,140,839	10,456,933,658	1,171,085
Forward contract	BoughtUSD/SoldIDR	371,564	3,434,182,752	381,649
Forward contract	BoughtUSD/SoldIDR	1,114,767	10,272,023,262	1,144,462
Forward contract	BoughtUSD/SoldIDR	1,140,839	10,451,229,461	1,171,061
Forward contract	BoughtUSD/SoldIDR	1,131,900	10,559,498,581	1,162,770
Forward contract	BoughtUSD/SoldIDR	1,131,900	10,562,894,282	1,162,646
Forward contract	BoughtUSD/SoldILS	2,911,234	10,495,873	2,991,899
Forward contract	BoughtUSD/SoldINR	1,131,900	45,922,330	1,162,248
Forward contract	BoughtUSD/SoldINR	575,297	23,362,803	590,721
Forward contract	BoughtUSD/SoldINR	470,509	19,220,302	483,124
Forward contract	BoughtUSD/SoldJPY	638,694	65,507,503	656,391
Forward contract	BoughtUSD/SoldJPY	5,598,977	575,387,872	5,754,113
Forward contract	BoughtUSD/SoldJPY	1,119,982	115,013,946	1,151,014
Forward contract	BoughtUSD/SoldJPY	2,258,214	225,407,682	2,320,784
Forward contract	BoughtUSD/SoldJPY	1,142,882	114,344,776	1,174,549
Forward contract	BoughtUSD/SoldJPY	1,088,459	108,922,536	1,118,618
Forward contract	BoughtUSD/SoldJPY	1,081,619	107,150,539	1,111,588
Forward contract	BoughtUSD/SoldJPY	2,163,237	207,901,141	2,223,176
Forward contract	BoughtUSD/SoldJPY	419,855	40,794,386	431,488
Forward contract	BoughtUSD/SoldJPY	2,248,530	221,764,415	2,310,832

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

			Heritage Fund Share	
Forward contract	BoughtUSD/SoldJPY	152,462	15,192,866	156,716
Forward contract	BoughtUSD/SoldJPY	1,489,833	148,089,368	1,531,399
Forward contract	BoughtUSD/SoldJPY	9,311,454	968,391,237	9,571,244
Forward contract	BoughtUSD/SoldJPY	4,563,357	463,121,460	4,689,799
Forward contract	BoughtUSD/SoldJPY	2,281,679	232,364,109	2,344,899
Forward contract	BoughtUSD/SoldJPY	2,156,905	220,690,663	2,216,669
Forward contract	BoughtUSD/SoldJPY	1,756,584	180,299,433	1,805,255
Forward contract	BoughtUSD/SoldJPY	4,593,142	498,349,029	4,717,802
Forward contract	BoughtUSD/SoldJPY	4,582,520	498,349,029	4,706,892
Forward contract	BoughtUSD/SoldJPY	4,600,371	498,349,029	4,725,228
Forward contract	BoughtUSD/SoldJPY	4,440,759	494,251,989	4,563,889
Forward contract	BoughtUSD/SoldJPY	4,600,499	498,349,029	4,725,359
Forward contract	BoughtUSD/SoldJPY	4,589,504	498,349,029	4,714,066
Forward contract	BoughtUSD/SoldJPY	2,011,274	214,703,511	2,063,710
Forward contract	BoughtUSD/SoldJPY	744,916	78,501,518	764,337
Forward contract	BoughtUSD/SoldJPY	1,862,291	190,901,572	1,910,843
Forward contract	BoughtUSD/SoldJPY	1,489,833	152,947,861	1,528,674
Forward contract	BoughtUSD/SoldJPY	372,458	37,287,905	382,169
Forward contract	BoughtUSD/SoldJPY	1,862,291	186,715,142	1,910,843
Forward contract	BoughtUSD/SoldJPY	3,724,582	377,531,048	3,821,685
Forward contract	BoughtUSD/SoldJPY	1,676,062	162,214,285	1,719,758
Forward contract	BoughtUSD/SoldJPY	1,638,816	161,079,547	1,681,541
Forward contract	BoughtUSD/SoldJPY	1,862,291	184,692,880	1,910,843
Forward contract	BoughtUSD/SoldJPY	2,234,749	222,949,735	2,293,011
Forward contract	BoughtUSD/SoldJPY	1,117,375	110,816,175	1,146,506
Forward contract	BoughtUSD/SoldKRW	924,143	927,100,465	949,839
Forward contract	BoughtUSD/SoldKRW	1,386,215	1,395,225,207	1,424,758
Forward contract	BoughtUSD/SoldKRW	648,487	657,760,102	666,087
Forward contract	BoughtUSD/SoldKRW	207,511	204,315,560	213,301
Forward contract	BoughtUSD/SoldKRW	2,747,624	2,695,419,416	2,820,411
Forward contract	BoughtUSD/SoldKRW	206,026	204,315,560	211,397
Forward contract	BoughtUSD/SoldMYR	1,377,164	4,410,919	1,415,482
Forward contract	BoughtUSD/SoldMYR	1,752,043	5,601,633	1,800,352
Forward contract	BoughtUSD/SoldMYR	734,488	2,350,404	754,924
Forward contract	BoughtUSD/SoldMYR	1,132,273	3,601,081	1,163,514
Forward contract	BoughtUSD/SoldMYR	379,907	1,210,708	390,478
Forward contract	BoughtUSD/SoldMYR	734,488	2,350,287	754,924
Forward contract	BoughtUSD/SoldNZD	2,158,277	2,755,628	2,218,078
Forward contract	BoughtUSD/SoldNZD	148,797	186,229	152,773
Forward contract	BoughtUSD/SoldNZD	1,688,421	2,151,461	1,735,204
Forward contract	BoughtUSD/SoldNZD	533,805	680,051	548,596
Forward contract	BoughtUSD/SoldNZD	1,527,078	1,959,300	1,572,029
Forward contract	BoughtUSD/SoldNZD	2,167,894	2,755,628	2,227,962
Forward contract	BoughtUSD/SoldNZD	1,477,845	1,862,291	1,516,374
Forward contract	BoughtUSD/SoldPHP	1,089,068	44,846,718	1,117,804
Forward contract	BoughtUSD/SoldPHP	1,151,542	46,706,540	1,181,926
Forward contract	BoughtUSD/SoldPLN	1,105,600	2,576,047	1,136,233
Forward contract	BoughtUSD/SoldRUB	3,370,971	79,251,529	3,459,563
Forward contract	BoughtUSD/SoldRUB	1,494,600	35,220,252	1,533,880
Forward contract	BoughtUSD/SoldRUB	2,848,912	67,457,385	2,927,188
Forward contract	BoughtUSD/SoldRUB	2,219,478	54,934,306	2,277,808
Forward contract	BoughtUSD/SoldRUB	2,239,963	55,103,100	2,298,503
Forward contract	BoughtUSD/SoldRUB	1,008,855	23,894,733	1,036,555

Currency Alpha Pool
Detailed List of Investments
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			Heritage Fund Share	
Forward contract	BoughtUSD/SoldRUB	156,113	3,716,279	160,403
Forward contract	BoughtUSD/SoldRUB	1,106,546	26,456,736	1,135,627
Forward contract	BoughtUSD/SoldRUB	679,364	15,997,317	697,118
Forward contract	BoughtUSD/SoldRUB	547,907	12,900,466	562,226
Forward contract	BoughtUSD/SoldTRY	341,172	447,344	350,625
Forward contract	BoughtUSD/SoldTRY	2,833,320	3,519,621	2,910,218
Forward contract	BoughtUSD/SoldTRY	2,207,560	2,735,277	2,266,040
Forward contract	BoughtUSD/SoldTRY	1,626,494	2,021,082	1,670,638
Forward contract	BoughtUSD/SoldTRY	93,095	119,562	95,660
Forward contract	BoughtUSD/SoldTWD	2,229,686	67,019,890	2,291,207
Forward contract	BoughtUSD/SoldZAR	478,389	3,928,645	491,644
Forward contract	BoughtUSD/SoldZAR	2,368,457	19,440,298	2,434,082
Forward contract	BoughtUSD/SoldZAR	2,425,187	19,440,298	2,492,384
Forward contract	BoughtZAR/SoldUSD	6,718,367	829,315	833,485
Forward contract	BoughtZAR/SoldUSD	4,289,462	522,373	532,154
Forward contract	BoughtZAR/SoldUSD	3,513,321	427,396	435,865
Forward contract	BoughtZAR/SoldUSD	3,700,359	460,731	459,069
Forward contract	SoldAUD/BoughtGBP	615,057	1,336,752	1,249,684
Forward contract	SoldAUD/BoughtGBP	568,027	1,225,387	1,145,573
Forward contract	SoldAUD/BoughtGBP	630,899	1,362,452	1,273,710
Forward contract	SoldAUD/BoughtGBP	755,026	1,638,443	1,531,725
Forward contract	SoldAUD/BoughtGBP	780,416	1,698,037	1,587,437
Forward contract	SoldAUD/BoughtJPY	249,174,515	2,699,996	2,514,614
Forward contract	SoldAUD/BoughtJPY	158,294,721	1,729,411	1,598,941
Forward contract	SoldAUD/BoughtJPY	70,767,052	755,751	698,736
Forward contract	SoldAUD/BoughtJPY	249,174,515	2,690,274	2,505,560
Forward contract	SoldAUD/BoughtJPY	248,429,598	2,633,622	2,443,986
Forward contract	SoldAUD/BoughtJPY	249,174,515	2,638,722	2,457,547
Forward contract	SoldAUD/BoughtJPY	235,766,020	2,539,488	2,337,957
Forward contract	SoldAUD/BoughtJPY	249,174,515	2,723,516	2,536,520
Forward contract	SoldAUD/BoughtJPY	248,429,598	2,654,730	2,463,574
Forward contract	SoldAUD/BoughtJPY	249,174,515	2,654,549	2,472,287
Forward contract	SoldAUD/BoughtJPY	249,174,515	2,671,798	2,488,352
Forward contract	SoldAUD/BoughtJPY	265,190,216	2,786,782	2,605,268
Forward contract	SoldAUD/BoughtNZD	4,774,167	4,181,399	3,880,804
Forward contract	SoldAUD/BoughtNZD	3,699,770	3,241,642	3,008,605
Forward contract	SoldAUD/BoughtUSD	2,230,235	2,446,305	2,270,444
Forward contract	SoldAUD/BoughtUSD	2,222,447	2,431,109	2,256,340
Forward contract	SoldAUD/BoughtUSD	1,363,197	1,489,833	1,390,713
Forward contract	SoldAUD/BoughtUSD	1,675,689	1,862,291	1,744,095
Forward contract	SoldAUD/BoughtUSD	1,040,600	1,117,375	1,046,457
Forward contract	SoldAUD/BoughtUSD	1,050,667	1,117,375	1,046,457
Forward contract	SoldAUD/BoughtUSD	1,750,367	1,862,291	1,744,095
Forward contract	SoldAUD/BoughtUSD	2,752,615	2,979,665	2,790,551
Forward contract	SoldAUD/BoughtUSD	6,844,291	7,449,163	6,845,704
Forward contract	SoldAUD/BoughtUSD	118,980	129,000	119,726
Forward contract	SoldAUD/BoughtUSD	1,115,806	1,221,663	1,133,839
Forward contract	SoldAUD/BoughtUSD	2,064,620	2,234,749	2,092,913
Forward contract	SoldBRL/BoughtUSD	1,202,996	2,219,023	1,297,087
Forward contract	SoldBRL/BoughtUSD	385,028	709,222	414,562
Forward contract	SoldBRL/BoughtUSD	2,264,173	3,837,094	2,231,094
Forward contract	SoldBRL/BoughtUSD	2,264,173	3,850,679	2,245,787
Forward contract	SoldBRL/BoughtUSD	1,140,839	1,939,997	1,130,242

Currency Alpha Pool
Detailed List of Investments
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			Heritage Fund Share	
Forward contract	SoldBRL/BoughtUSD	1,172,783	1,998,422	1,165,517
Forward contract	SoldBRL/BoughtUSD	550,866	961,261	558,929
Forward contract	SoldBRL/BoughtUSD	2,264,659	3,993,205	2,311,795
Forward contract	SoldBRL/BoughtUSD	554,181	976,633	564,701
Forward contract	SoldBRL/BoughtUSD	2,772,347	4,918,143	2,843,731
Forward contract	SoldBRL/BoughtUSD	832,040	1,467,135	853,072
Forward contract	SoldBRL/BoughtUSD	670,797	1,178,255	685,516
Forward contract	SoldBRL/BoughtUSD	1,858,194	3,195,350	1,870,633
Forward contract	SoldCHF/BoughtEUR	4,790,560	7,546,689	7,841,627
Forward contract	SoldCHF/BoughtEUR	524,043	819,184	851,200
Forward contract	SoldCHF/BoughtEUR	2,925,702	4,692,973	4,877,574
Forward contract	SoldCHF/BoughtEUR	1,115,885	1,745,712	1,813,938
Forward contract	SoldCHF/BoughtEUR	2,926,104	4,692,973	4,877,574
Forward contract	SoldCHF/BoughtGBP	2,215,138	5,028,185	5,222,725
Forward contract	SoldCHF/BoughtGBP	2,223,916	5,028,185	5,222,725
Forward contract	SoldCHF/BoughtGBP	2,180,405	4,692,973	4,877,574
Forward contract	SoldCHF/BoughtGBP	2,252,839	5,326,152	5,528,207
Forward contract	SoldCHF/BoughtGBP	1,607,216	3,165,894	3,289,658
Forward contract	SoldCHF/BoughtGBP	1,116,630	2,217,677	2,304,347
Forward contract	SoldCHF/BoughtGBP	2,240,982	4,767,465	4,956,045
Forward contract	SoldCHF/BoughtNZD	3,084,846	2,644,453	2,744,774
Forward contract	SoldCHF/BoughtNZD	2,800,602	2,383,732	2,478,023
Forward contract	SoldCHF/BoughtNZD	2,913,158	2,495,470	2,593,025
Forward contract	SoldCHF/BoughtNZD	2,923,054	2,495,470	2,593,025
Forward contract	SoldCHF/BoughtNZD	3,092,023	2,644,453	2,744,774
Forward contract	SoldCHF/BoughtNZD	2,769,696	2,346,486	2,438,787
Forward contract	SoldCHF/BoughtNZD	3,010,435	2,495,470	2,592,019
Forward contract	SoldCHF/BoughtNZD	2,906,407	2,495,470	2,593,025
Forward contract	SoldCHF/BoughtNZD	3,086,610	2,644,453	2,744,774
Forward contract	SoldCHF/BoughtNZD	2,974,267	2,495,470	2,592,019
Forward contract	SoldCHF/BoughtUSD	4,475,465	5,028,185	5,222,725
Forward contract	SoldCHF/BoughtUSD	744,916	761,159	789,656
Forward contract	SoldCHF/BoughtUSD	4,499,152	5,028,185	5,222,725
Forward contract	SoldCHF/BoughtUSD	1,117,375	1,135,588	1,178,103
Forward contract	SoldCHF/BoughtUSD	3,993,734	4,125,328	4,279,776
Forward contract	SoldCHF/BoughtUSD	4,403,620	5,028,185	5,224,752
Forward contract	SoldCHF/BoughtUSD	2,370,035	2,358,185	2,448,565
Forward contract	SoldCLP/BoughtUSD	474,323	210,879,119	494,576
Forward contract	SoldCLP/BoughtUSD	474,649	210,257,539	493,118
Forward contract	SoldCLP/BoughtUSD	1,315,574	584,891,140	1,371,639
Forward contract	SoldCNY/BoughtUSD	489,831	3,357,792	500,478
Forward contract	SoldEUR/BoughtAUD	2,495,195	1,470,482	2,386,077
Forward contract	SoldEUR/BoughtAUD	2,350,292	1,381,558	2,241,784
Forward contract	SoldEUR/BoughtCHF	4,692,973	2,944,574	4,772,773
Forward contract	SoldEUR/BoughtCHF	1,745,321	1,117,375	1,816,633
Forward contract	SoldEUR/BoughtCHF	5,260,945	3,355,195	5,444,305
Forward contract	SoldEUR/BoughtCHF	4,692,973	2,938,434	4,762,821
Forward contract	SoldEUR/BoughtGBP	587,819	744,916	1,211,089
Forward contract	SoldEUR/BoughtGBP	876,267	1,117,375	1,816,633
Forward contract	SoldEUR/BoughtGBP	992,772	1,298,100	2,106,361
Forward contract	SoldEUR/BoughtGBP	1,257,489	1,645,437	2,669,968
Forward contract	SoldEUR/BoughtGBP	864,086	1,117,375	1,816,633
Forward contract	SoldEUR/BoughtJPY	316,589,443	2,103,165	3,408,959

Currency Alpha Pool
Detailed List of Investments
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			Heritage Fund Share	
Forward contract	SoldEUR/BoughtJPY	308,022,905	2,025,607	3,286,850
Forward contract	SoldEUR/BoughtJPY	458,123,547	2,971,895	4,817,057
Forward contract	SoldEUR/BoughtJPY	458,123,547	2,987,457	4,842,281
Forward contract	SoldEUR/BoughtJPY	471,904,499	3,067,801	4,966,187
Forward contract	SoldEUR/BoughtJPY	458,123,547	2,970,873	4,815,402
Forward contract	SoldEUR/BoughtJPY	471,904,499	3,051,288	4,939,455
Forward contract	SoldEUR/BoughtJPY	141,534,104	903,780	1,464,911
Forward contract	SoldEUR/BoughtJPY	316,589,443	2,064,725	3,342,398
Forward contract	SoldEUR/BoughtJPY	316,589,443	2,056,737	3,333,705
Forward contract	SoldEUR/BoughtNOK	23,111,543	2,864,203	4,647,598
Forward contract	SoldEUR/BoughtPLN	845,621	238,260	386,612
Forward contract	SoldEUR/BoughtPLN	2,635,322	736,350	1,194,838
Forward contract	SoldEUR/BoughtPLN	4,286,927	1,208,368	1,960,758
Forward contract	SoldEUR/BoughtSEK	17,304,406	1,830,854	2,975,922
Forward contract	SoldEUR/BoughtSEK	3,758,103	396,659	644,740
Forward contract	SoldEUR/BoughtSEK	5,274,008	560,028	910,285
Forward contract	SoldEUR/BoughtSEK	6,537,702	696,497	1,130,170
Forward contract	SoldEUR/BoughtUSD	1,705,449	1,117,375	1,816,633
Forward contract	SoldEUR/BoughtUSD	928,299	604,251	980,488
Forward contract	SoldEUR/BoughtUSD	3,280,966	2,123,012	3,451,604
Forward contract	SoldEUR/BoughtUSD	2,316,839	1,489,833	2,422,178
Forward contract	SoldEUR/BoughtUSD	1,166,185	744,916	1,211,089
Forward contract	SoldEUR/BoughtUSD	1,168,588	744,916	1,211,089
Forward contract	SoldEUR/BoughtUSD	2,343,879	1,489,833	2,422,178
Forward contract	SoldEUR/BoughtUSD	2,325,465	1,489,833	2,422,178
Forward contract	SoldEUR/BoughtUSD	4,699,513	2,979,665	4,844,356
Forward contract	SoldEUR/BoughtUSD	19,358,513	12,291,120	19,973,851
Forward contract	SoldEUR/BoughtUSD	6,853,230	4,399,781	7,139,302
Forward contract	SoldEUR/BoughtUSD	6,964,968	4,500,895	7,303,374
Forward contract	SoldEUR/BoughtUSD	7,039,459	4,458,712	7,234,927
Forward contract	SoldEUR/BoughtUSD	8,802,676	5,604,587	9,094,280
Forward contract	SoldEUR/BoughtUSD	2,281,306	1,510,009	2,450,215
Forward contract	SoldEUR/BoughtUSD	6,817,935	4,509,724	7,317,700
Forward contract	SoldEUR/BoughtUSD	2,313,977	1,511,435	2,452,530
Forward contract	SoldEUR/BoughtUSD	1,334,702	870,587	1,412,657
Forward contract	SoldEUR/BoughtUSD	2,272,709	1,482,756	2,405,993
Forward contract	SoldEUR/BoughtUSD	2,253,849	1,473,817	2,391,488
Forward contract	SoldEUR/BoughtUSD	2,228,917	1,453,332	2,358,248
Forward contract	SoldEUR/BoughtUSD	2,292,727	1,502,910	2,438,697
Forward contract	SoldEUR/BoughtUSD	2,189,761	1,435,156	2,328,755
Forward contract	SoldEUR/BoughtUSD	2,253,835	1,473,817	2,391,488
Forward contract	SoldEUR/BoughtUSD	269,650	173,453	281,454
Forward contract	SoldEUR/BoughtUSD	2,438,129	1,574,373	2,554,656
Forward contract	SoldEUR/BoughtUSD	2,359,504	1,525,568	2,475,461
Forward contract	SoldEUR/BoughtUSD	2,255,321	1,457,114	2,364,385
Forward contract	SoldEUR/BoughtUSD	1,948,338	1,252,153	2,031,805
Forward contract	SoldEUR/BoughtUSD	287,910	184,791	299,851
Forward contract	SoldEUR/BoughtUSD	1,856,820	1,208,684	1,961,270
Forward contract	SoldEUR/BoughtUSD	1,689,097	1,098,943	1,783,199
Forward contract	SoldEUR/BoughtUSD	2,283,779	1,489,833	2,422,178
Forward contract	SoldGBP/BoughtAUD	467,435	215,011	438,058
Forward contract	SoldGBP/BoughtAUD	2,203,835	1,006,777	2,051,188
Forward contract	SoldGBP/BoughtAUD	1,314,405	602,930	1,228,397

Currency Alpha Pool
Detailed List of Investments
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			Heritage Fund Share	
Forward contract	SoldGBP/BoughtAUD	1,470,465	676,636	1,378,564
Forward contract	SoldGBP/BoughtAUD	419,015	193,052	393,320
Forward contract	SoldGBP/BoughtCHF	4,767,465	2,261,606	4,572,444
Forward contract	SoldGBP/BoughtCHF	4,692,973	2,211,997	4,481,600
Forward contract	SoldGBP/BoughtCHF	1,142,439	583,977	1,185,416
Forward contract	SoldGBP/BoughtCHF	1,061,602	541,219	1,098,622
Forward contract	SoldGBP/BoughtCHF	5,028,185	2,255,570	4,586,602
Forward contract	SoldGBP/BoughtCHF	5,028,185	2,239,327	4,553,572
Forward contract	SoldGBP/BoughtCHF	5,326,152	2,292,583	4,670,864
Forward contract	SoldGBP/BoughtEUR	372,458	291,666	594,757
Forward contract	SoldGBP/BoughtEUR	744,916	587,642	1,198,301
Forward contract	SoldGBP/BoughtEUR	372,458	290,845	593,081
Forward contract	SoldGBP/BoughtEUR	1,891,546	1,456,560	2,956,675
Forward contract	SoldGBP/BoughtEUR	744,916	581,951	1,186,696
Forward contract	SoldGBP/BoughtEUR	1,115,982	859,630	1,744,965
Forward contract	SoldGBP/BoughtJPY	471,904,499	2,323,508	4,697,597
Forward contract	SoldGBP/BoughtJPY	471,904,499	2,292,412	4,634,728
Forward contract	SoldGBP/BoughtJPY	458,123,547	2,241,956	4,542,299
Forward contract	SoldGBP/BoughtJPY	458,123,547	2,265,555	4,590,111
Forward contract	SoldGBP/BoughtJPY	498,349,029	2,337,768	4,753,747
Forward contract	SoldGBP/BoughtJPY	498,349,029	2,295,244	4,667,275
Forward contract	SoldGBP/BoughtJPY	523,303,726	2,291,624	4,668,909
Forward contract	SoldGBP/BoughtJPY	458,123,547	2,247,577	4,553,686
Forward contract	SoldGBP/BoughtUSD	3,765,965	1,913,513	3,884,244
Forward contract	SoldGBP/BoughtUSD	4,168,898	2,087,110	4,236,630
Forward contract	SoldGBP/BoughtUSD	97,697	48,884	99,231
Forward contract	SoldGBP/BoughtUSD	1,154,805	576,068	1,174,699
Forward contract	SoldGBP/BoughtUSD	3,091,403	1,567,847	3,163,960
Forward contract	SoldGBP/BoughtUSD	2,233,430	1,133,390	2,300,672
Forward contract	SoldGBP/BoughtUSD	1,673,947	845,573	1,716,431
Forward contract	SoldGBP/BoughtUSD	2,926,941	1,486,851	3,018,163
Forward contract	SoldGBP/BoughtUSD	7,464,453	3,724,582	7,595,047
Forward contract	SoldIDR/BoughtUSD	1,140,839	10,456,933,658	1,164,037
Forward contract	SoldIDR/BoughtUSD	1,131,900	10,559,498,581	1,171,414
Forward contract	SoldIDR/BoughtUSD	1,131,900	10,562,894,282	1,172,432
Forward contract	SoldIDR/BoughtUSD	371,564	3,434,182,752	381,220
Forward contract	SoldIDR/BoughtUSD	1,140,839	10,451,229,461	1,163,473
Forward contract	SoldIDR/BoughtUSD	1,114,767	10,272,023,262	1,143,036
Forward contract	SoldILS/BoughtUSD	2,911,234	10,495,873	3,048,432
Forward contract	SoldINR/BoughtUSD	1,131,900	45,922,330	1,171,343
Forward contract	SoldINR/BoughtUSD	575,297	23,362,803	595,916
Forward contract	SoldINR/BoughtUSD	470,509	19,220,302	490,253
Forward contract	SoldJPY/BoughtAUD	1,708,660	150,473,100	1,568,816
Forward contract	SoldJPY/BoughtAUD	2,613,793	265,190,216	2,737,871
Forward contract	SoldJPY/BoughtAUD	2,607,246	249,174,515	2,579,124
Forward contract	SoldJPY/BoughtAUD	2,611,208	249,174,515	2,579,124
Forward contract	SoldJPY/BoughtAUD	2,608,584	249,174,515	2,579,124
Forward contract	SoldJPY/BoughtAUD	2,577,873	248,429,598	2,576,565
Forward contract	SoldJPY/BoughtAUD	2,609,840	249,174,515	2,579,124
Forward contract	SoldJPY/BoughtAUD	2,477,549	229,061,773	2,379,843
Forward contract	SoldJPY/BoughtAUD	2,589,499	249,174,515	2,579,124
Forward contract	SoldJPY/BoughtAUD	2,591,453	248,429,598	2,576,565
Forward contract	SoldJPY/BoughtAUD	2,461,833	235,766,020	2,454,053

Currency Alpha Pool
Detailed List of Investments
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			Heritage Fund Share	
Forward contract	SoldJPY/BoughtAUD	2,607,792	249,174,515	2,579,124
Forward contract	SoldJPY/BoughtEUR	3,020,369	471,904,499	4,911,982
Forward contract	SoldJPY/BoughtEUR	2,027,587	316,589,443	3,295,332
Forward contract	SoldJPY/BoughtEUR	2,040,262	316,589,443	3,289,213
Forward contract	SoldJPY/BoughtEUR	2,044,227	316,589,443	3,289,213
Forward contract	SoldJPY/BoughtEUR	1,973,376	301,318,658	3,141,515
Forward contract	SoldJPY/BoughtEUR	3,019,986	471,904,499	4,911,982
Forward contract	SoldJPY/BoughtEUR	2,927,026	458,123,547	4,759,685
Forward contract	SoldJPY/BoughtEUR	2,955,540	458,123,547	4,759,685
Forward contract	SoldJPY/BoughtEUR	2,930,584	458,123,547	4,759,685
Forward contract	SoldJPY/BoughtEUR	2,958,594	458,123,547	4,759,685
Forward contract	SoldJPY/BoughtGBP	2,243,411	523,303,726	5,402,680
Forward contract	SoldJPY/BoughtGBP	2,258,171	498,349,029	5,158,249
Forward contract	SoldJPY/BoughtGBP	2,253,443	498,349,029	5,158,249
Forward contract	SoldJPY/BoughtGBP	2,225,370	458,123,547	4,759,685
Forward contract	SoldJPY/BoughtGBP	2,193,332	458,123,547	4,759,685
Forward contract	SoldJPY/BoughtGBP	2,279,512	471,904,499	4,911,982
Forward contract	SoldJPY/BoughtGBP	2,275,149	471,904,499	4,911,982
Forward contract	SoldJPY/BoughtGBP	1,562,370	301,318,658	3,141,515
Forward contract	SoldJPY/BoughtGBP	2,211,234	458,123,547	4,759,685
Forward contract	SoldJPY/BoughtUSD	1,489,833	152,947,861	1,576,787
Forward contract	SoldJPY/BoughtUSD	372,458	37,287,905	384,412
Forward contract	SoldJPY/BoughtUSD	1,862,291	186,715,142	1,924,904
Forward contract	SoldJPY/BoughtUSD	3,724,582	377,531,048	3,892,084
Forward contract	SoldJPY/BoughtUSD	1,676,062	162,214,285	1,672,317
Forward contract	SoldJPY/BoughtUSD	1,638,816	161,079,547	1,660,619
Forward contract	SoldJPY/BoughtUSD	2,234,749	222,949,735	2,298,457
Forward contract	SoldJPY/BoughtUSD	1,862,291	184,692,880	1,904,056
Forward contract	SoldJPY/BoughtUSD	1,117,375	110,816,175	1,142,438
Forward contract	SoldJPY/BoughtUSD	4,593,142	498,349,029	5,158,249
Forward contract	SoldJPY/BoughtUSD	4,582,520	498,349,029	5,158,249
Forward contract	SoldJPY/BoughtUSD	4,600,371	498,349,029	5,158,249
Forward contract	SoldJPY/BoughtUSD	4,440,759	494,251,989	5,126,089
Forward contract	SoldJPY/BoughtUSD	4,600,499	498,349,029	5,158,249
Forward contract	SoldJPY/BoughtUSD	4,589,504	498,349,029	5,158,249
Forward contract	SoldJPY/BoughtUSD	1,862,291	190,901,572	1,968,063
Forward contract	SoldJPY/BoughtUSD	744,916	78,501,518	809,296
Forward contract	SoldJPY/BoughtUSD	2,011,274	214,703,511	2,213,445
Forward contract	SoldJPY/BoughtUSD	9,311,454	968,391,237	9,964,746
Forward contract	SoldJPY/BoughtUSD	152,462	15,192,866	156,335
Forward contract	SoldJPY/BoughtUSD	1,489,833	148,089,368	1,523,840
Forward contract	SoldJPY/BoughtUSD	2,248,530	221,764,415	2,299,856
Forward contract	SoldJPY/BoughtUSD	419,855	40,794,386	423,067
Forward contract	SoldJPY/BoughtUSD	2,163,237	207,901,141	2,156,084
Forward contract	SoldJPY/BoughtUSD	1,081,619	107,150,539	1,111,228
Forward contract	SoldJPY/BoughtUSD	2,258,214	225,407,682	2,337,639
Forward contract	SoldJPY/BoughtUSD	1,142,882	114,344,776	1,185,837
Forward contract	SoldJPY/BoughtUSD	1,088,459	108,922,536	1,129,605
Forward contract	SoldJPY/BoughtUSD	5,598,977	575,387,872	5,967,185
Forward contract	SoldJPY/BoughtUSD	1,119,982	115,013,946	1,192,777
Forward contract	SoldJPY/BoughtUSD	638,694	65,507,503	679,360
Forward contract	SoldJPY/BoughtUSD	1,756,584	180,299,433	1,869,834
Forward contract	SoldJPY/BoughtUSD	2,156,905	220,690,663	2,288,721

Currency Alpha Pool
Detailed List of Investments
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			Heritage Fund Share	
Forward contract	SoldJPY/BoughtUSD	2,281,679	232,364,109	2,409,783
Forward contract	SoldJPY/BoughtUSD	4,563,357	463,121,460	4,802,902
Forward contract	SoldKRW/BoughtUSD	2,747,624	2,695,419,416	2,795,166
Forward contract	SoldKRW/BoughtUSD	648,487	657,760,102	682,725
Forward contract	SoldKRW/BoughtUSD	207,511	204,315,560	212,080
Forward contract	SoldKRW/BoughtUSD	924,143	927,100,465	963,090
Forward contract	SoldKRW/BoughtUSD	206,026	204,315,560	211,690
Forward contract	SoldKRW/BoughtUSD	1,386,215	1,395,225,207	1,449,387
Forward contract	SoldMYR/BoughtUSD	379,907	1,210,708	388,570
Forward contract	SoldMYR/BoughtUSD	1,132,273	3,601,081	1,155,702
Forward contract	SoldMYR/BoughtUSD	734,488	2,350,287	754,311
Forward contract	SoldMYR/BoughtUSD	1,377,164	4,410,919	1,415,659
Forward contract	SoldMYR/BoughtUSD	1,752,043	5,601,633	1,797,737
Forward contract	SoldMYR/BoughtUSD	734,488	2,350,404	754,349
Forward contract	SoldNZD/BoughtCHF	2,644,453	3,122,546	2,512,254
Forward contract	SoldNZD/BoughtCHF	2,495,470	3,107,103	2,487,315
Forward contract	SoldNZD/BoughtCHF	2,346,486	2,898,024	2,299,634
Forward contract	SoldNZD/BoughtCHF	2,495,470	3,040,104	2,423,131
Forward contract	SoldNZD/BoughtCHF	2,644,453	3,223,567	2,593,530
Forward contract	SoldNZD/BoughtCHF	2,383,732	2,957,484	2,334,708
Forward contract	SoldNZD/BoughtCHF	2,495,470	2,945,202	2,347,489
Forward contract	SoldNZD/BoughtCHF	2,644,453	3,116,327	2,507,251
Forward contract	SoldNZD/BoughtCHF	2,495,470	2,948,647	2,350,235
Forward contract	SoldNZD/BoughtCHF	2,495,470	3,079,287	2,465,048
Forward contract	SoldNZD/BoughtUSD	1,527,078	1,959,300	1,539,736
Forward contract	SoldNZD/BoughtUSD	148,797	186,229	149,522
Forward contract	SoldNZD/BoughtUSD	1,477,845	1,862,291	1,502,053
Forward contract	SoldNZD/BoughtUSD	2,158,277	2,755,628	2,196,711
Forward contract	SoldNZD/BoughtUSD	2,167,894	2,755,628	2,196,711
Forward contract	SoldNZD/BoughtUSD	1,688,421	2,151,461	1,715,085
Forward contract	SoldNZD/BoughtUSD	533,805	680,051	542,118
Forward contract	SoldPHP/BoughtUSD	1,089,068	44,846,718	1,100,387
Forward contract	SoldPHP/BoughtUSD	1,151,542	46,706,540	1,146,020
Forward contract	SoldPLN/BoughtUSD	1,105,600	2,576,047	1,184,673
Forward contract	SoldRUB/BoughtUSD	2,239,963	55,103,100	2,410,650
Forward contract	SoldRUB/BoughtUSD	2,219,478	54,934,306	2,402,201
Forward contract	SoldRUB/BoughtUSD	1,106,546	26,456,736	1,156,916
Forward contract	SoldRUB/BoughtUSD	156,113	3,716,279	161,997
Forward contract	SoldRUB/BoughtUSD	3,370,971	79,251,529	3,465,559
Forward contract	SoldRUB/BoughtUSD	2,848,912	67,457,385	2,940,551
Forward contract	SoldRUB/BoughtUSD	1,494,600	35,220,252	1,540,133
Forward contract	SoldRUB/BoughtUSD	1,008,855	23,894,733	1,041,648
Forward contract	SoldRUB/BoughtUSD	679,364	15,997,317	699,851
Forward contract	SoldRUB/BoughtUSD	547,907	12,900,466	564,370
Forward contract	SoldSEK/BoughtEUR	200,485	1,884,638	325,923
Forward contract	SoldSEK/BoughtEUR	841,860	7,948,257	1,374,544
Forward contract	SoldSEK/BoughtEUR	442,013	4,152,909	718,189
Forward contract	SoldSEK/BoughtEUR	1,005,402	9,456,713	1,635,411
Forward contract	SoldSEK/BoughtEUR	1,003,137	9,445,539	1,633,478
Forward contract	SoldTRY/BoughtUSD	1,626,494	2,021,082	1,524,694
Forward contract	SoldTRY/BoughtUSD	2,207,560	2,735,277	2,085,225
Forward contract	SoldTRY/BoughtUSD	2,833,320	3,519,621	2,655,185
Forward contract	SoldTRY/BoughtUSD	93,095	119,562	89,598

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

			Heritage Fund Share	
Forward contract	SoldTRY/BoughtUSD	341,172	447,344	334,381
Forward contract	SoldTWD/BoughtUSD	2,229,686	67,019,890	2,302,773
Forward contract	SoldUSD/BoughtAED	8,211,777	2,264,069	2,326,495
Forward contract	SoldUSD/BoughtAED	2,121,418	584,252	600,361
Forward contract	SoldUSD/BoughtAUD	1,489,833	1,368,669	1,404,352
Forward contract	SoldUSD/BoughtAUD	7,336,866	6,837,960	7,027,425
Forward contract	SoldUSD/BoughtAUD	2,607,207	2,462,340	2,526,536
Forward contract	SoldUSD/BoughtAUD	2,234,749	2,078,317	2,132,500
Forward contract	SoldUSD/BoughtAUD	2,947,812	2,703,321	2,778,224
Forward contract	SoldUSD/BoughtAUD	5,276,251	4,854,151	4,988,650
Forward contract	SoldUSD/BoughtAUD	554,400	510,788	524,941
Forward contract	SoldUSD/BoughtAUD	4,463,654	4,114,627	4,228,635
Forward contract	SoldUSD/BoughtAUD	1,862,291	1,715,749	1,760,480
Forward contract	SoldUSD/BoughtAUD	1,862,291	1,687,980	1,731,988
Forward contract	SoldUSD/BoughtAUD	1,117,375	1,044,527	1,071,759
Forward contract	SoldUSD/BoughtBRL	312,653	183,482	188,315
Forward contract	SoldUSD/BoughtBRL	5,799,843	3,397,483	3,491,620
Forward contract	SoldUSD/BoughtBRL	1,932,932	1,124,451	1,155,738
Forward contract	SoldUSD/BoughtBRL	1,908,591	1,108,808	1,139,048
Forward contract	SoldUSD/BoughtBRL	3,895,223	2,264,270	2,327,271
Forward contract	SoldUSD/BoughtBRL	3,802,928	2,193,406	2,253,225
Forward contract	SoldUSD/BoughtBRL	5,871,505	3,324,748	3,413,962
Forward contract	SoldUSD/BoughtBRL	1,984,863	1,120,727	1,150,972
Forward contract	SoldUSD/BoughtBRL	1,982,767	1,120,727	1,151,095
Forward contract	SoldUSD/BoughtBRL	907,688	515,000	529,000
Forward contract	SoldUSD/BoughtBRL	892,330	514,756	528,795
Forward contract	SoldUSD/BoughtBRL	1,985,671	1,088,695	1,117,582
Forward contract	SoldUSD/BoughtCAD	2,766,431	2,829,240	2,907,632
Forward contract	SoldUSD/BoughtCAD	446,950	487,693	449,260
Forward contract	SoldUSD/BoughtCAD	2,592,309	2,527,676	2,594,477
Forward contract	SoldUSD/BoughtCAD	2,681,699	2,690,389	2,761,490
Forward contract	SoldUSD/BoughtCHF	1,918,569	1,862,291	1,910,843
Forward contract	SoldUSD/BoughtCHF	5,028,185	4,544,225	4,667,558
Forward contract	SoldUSD/BoughtCHF	5,028,185	4,502,154	4,626,986
Forward contract	SoldUSD/BoughtCHF	2,358,185	2,369,511	2,431,286
Forward contract	SoldUSD/BoughtCHF	5,028,185	4,536,108	4,659,221
Forward contract	SoldUSD/BoughtCHF	4,952,578	4,800,126	4,933,128
Forward contract	SoldUSD/BoughtCLP	474,364,728	1,027,876	1,056,078
Forward contract	SoldUSD/BoughtCLP	527,332,189	1,151,632	1,183,274
Forward contract	SoldUSD/BoughtCNY	6,704,724	986,642	1,015,278
Forward contract	SoldUSD/BoughtCNY	13,376,996	1,972,790	2,030,048
Forward contract	SoldUSD/BoughtCNY	9,422,825	1,389,269	1,429,617
Forward contract	SoldUSD/BoughtCNY	7,054,545	1,015,846	1,043,551
Forward contract	SoldUSD/BoughtCNY	24,150,971	3,471,606	3,566,285
Forward contract	SoldUSD/BoughtCZK	28,326,348	1,726,164	1,773,992
Forward contract	SoldUSD/BoughtEUR	446,950	696,451	714,608
Forward contract	SoldUSD/BoughtEUR	1,511,435	2,309,473	2,373,464
Forward contract	SoldUSD/BoughtEUR	14,540,117	22,553,757	23,178,675
Forward contract	SoldUSD/BoughtEUR	14,405,561	22,347,490	22,966,693
Forward contract	SoldUSD/BoughtEUR	1,972,250	3,091,403	3,182,399
Forward contract	SoldUSD/BoughtEUR	997,988	1,525,974	1,568,255
Forward contract	SoldUSD/BoughtEUR	1,472,151	2,252,200	2,314,604
Forward contract	SoldUSD/BoughtEUR	731,135	1,126,987	1,158,213

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

			Heritage Fund Share	
Forward contract	SoldUSD/BoughtEUR	1,462,643	2,252,865	2,315,288
Forward contract	SoldUSD/BoughtEUR	1,051,077	1,617,066	1,661,872
Forward contract	SoldUSD/BoughtEUR	2,627,692	4,046,444	4,158,562
Forward contract	SoldUSD/BoughtEUR	1,074,807	1,688,975	1,735,773
Forward contract	SoldUSD/BoughtEUR	1,082,189	1,700,644	1,747,765
Forward contract	SoldUSD/BoughtEUR	1,370,646	2,148,053	2,207,571
Forward contract	SoldUSD/BoughtEUR	558,687	853,838	876,098
Forward contract	SoldUSD/BoughtEUR	2,234,749	3,420,172	3,509,339
Forward contract	SoldUSD/BoughtEUR	431,731	654,871	673,016
Forward contract	SoldUSD/BoughtEUR	2,569,451	3,895,866	4,003,812
Forward contract	SoldUSD/BoughtEUR	12,291,120	19,380,945	19,886,225
Forward contract	SoldUSD/BoughtGBP	1,862,291	3,711,816	3,808,586
Forward contract	SoldUSD/BoughtGBP	1,862,291	3,768,867	3,867,125
Forward contract	SoldUSD/BoughtGBP	576,068	1,152,135	1,182,925
Forward contract	SoldUSD/BoughtGBP	281,183	562,925	578,522
Forward contract	SoldUSD/BoughtGBP	571,748	1,142,885	1,174,552
Forward contract	SoldUSD/BoughtGBP	185,804	370,446	380,710
Forward contract	SoldUSD/BoughtGBP	1,471,380	2,939,456	3,020,903
Forward contract	SoldUSD/BoughtGBP	1,555,266	3,091,403	3,182,399
Forward contract	SoldUSD/BoughtIDR	4,577,348,793	496,114	509,644
Forward contract	SoldUSD/BoughtIDR	9,143,386,181	992,229	1,018,660
Forward contract	SoldUSD/BoughtIDR	10,652,002,863	1,155,315	1,185,944
Forward contract	SoldUSD/BoughtIDR	9,709,896,122	1,050,286	1,078,815
Forward contract	SoldUSD/BoughtIDR	10,266,492,072	1,114,954	1,145,214
Forward contract	SoldUSD/BoughtIDR	10,237,759,719	1,114,954	1,144,490
Forward contract	SoldUSD/BoughtIDR	6,877,632,264	744,171	764,467
Forward contract	SoldUSD/BoughtILS	3,584,518	1,015,070	1,043,196
Forward contract	SoldUSD/BoughtILS	2,576,111	733,120	753,434
Forward contract	SoldUSD/BoughtILS	1,063,489	302,876	311,268
Forward contract	SoldUSD/BoughtILS	225,879	64,165	65,943
Forward contract	SoldUSD/BoughtILS	1,389,047	394,660	405,596
Forward contract	SoldUSD/BoughtILS	1,656,829	476,374	489,573
Forward contract	SoldUSD/BoughtINR	88,505,435	2,239,963	2,300,020
Forward contract	SoldUSD/BoughtJPY	73,290,829	744,916	764,337
Forward contract	SoldUSD/BoughtJPY	185,303,339	1,862,291	1,910,843
Forward contract	SoldUSD/BoughtJPY	37,341,911	372,458	382,169
Forward contract	SoldUSD/BoughtJPY	221,400,830	2,234,749	2,293,011
Forward contract	SoldUSD/BoughtJPY	15,192,866	152,767	156,850
Forward contract	SoldUSD/BoughtJPY	1,728,377,231	17,266,506	17,744,925
Forward contract	SoldUSD/BoughtJPY	670,424,703	6,848,091	7,037,838
Forward contract	SoldUSD/BoughtJPY	498,349,029	4,653,553	4,779,853
Forward contract	SoldUSD/BoughtJPY	498,349,029	4,620,932	4,746,347
Forward contract	SoldUSD/BoughtJPY	494,251,989	4,497,493	4,622,196
Forward contract	SoldUSD/BoughtJPY	498,349,029	4,650,948	4,777,177
Forward contract	SoldUSD/BoughtJPY	498,349,029	4,615,924	4,741,203
Forward contract	SoldUSD/BoughtJPY	498,349,029	4,627,153	4,752,737
Forward contract	SoldUSD/BoughtJPY	482,196,383	4,751,265	4,882,913
Forward contract	SoldUSD/BoughtJPY	230,862,400	2,263,801	2,326,526
Forward contract	SoldUSD/BoughtJPY	340,090,244	3,359,812	3,452,905
Forward contract	SoldUSD/BoughtJPY	112,763,084	1,129,293	1,160,584
Forward contract	SoldUSD/BoughtJPY	113,515,420	1,129,293	1,160,584
Forward contract	SoldUSD/BoughtJPY	108,735,557	1,132,273	1,163,646
Forward contract	SoldUSD/BoughtJPY	109,024,286	1,132,273	1,163,646

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

			Heritage Fund Share	
Forward contract	SoldUSD/BoughtJPY	110,682,100	1,136,742	1,168,239
Forward contract	SoldUSD/BoughtJPY	996,325,600	9,311,454	9,571,244
Forward contract	SoldUSD/BoughtJPY	115,995,206	1,117,375	1,146,506
Forward contract	SoldUSD/BoughtJPY	466,578,809	4,469,498	4,586,022
Forward contract	SoldUSD/BoughtJPY	305,848,608	2,979,665	3,057,348
Forward contract	SoldUSD/BoughtJPY	242,340,663	2,346,486	2,407,662
Forward contract	SoldUSD/BoughtJPY	37,766,849	372,458	382,169
Forward contract	SoldUSD/BoughtJPY	192,369,057	1,862,291	1,910,843
Forward contract	SoldUSD/BoughtJPY	207,649,825	2,013,515	2,066,010
Forward contract	SoldUSD/BoughtJPY	38,273,392	372,458	382,169
Forward contract	SoldUSD/BoughtJPY	91,529,733	931,145	955,421
Forward contract	SoldUSD/BoughtJPY	234,371,074	2,281,679	2,344,899
Forward contract	SoldUSD/BoughtJPY	467,551,518	4,556,255	4,682,500
Forward contract	SoldUSD/BoughtJPY	467,621,658	4,532,865	4,658,461
Forward contract	SoldUSD/BoughtJPY	233,343,096	2,273,103	2,336,086
Forward contract	SoldUSD/BoughtJPY	394,752,130	3,865,893	3,973,009
Forward contract	SoldUSD/BoughtKRW	204,315,560	207,680	213,317
Forward contract	SoldUSD/BoughtKRW	204,315,560	210,342	215,826
Forward contract	SoldUSD/BoughtKRW	1,589,960,789	1,680,364	1,725,970
Forward contract	SoldUSD/BoughtKRW	2,329,071,917	2,310,358	2,374,597
Forward contract	SoldUSD/BoughtKRW	204,315,560	206,026	211,397
Forward contract	SoldUSD/BoughtKRW	1,573,455,223	1,663,975	1,708,056
Forward contract	SoldUSD/BoughtMYR	12,993,675	4,124,976	4,239,749
Forward contract	SoldUSD/BoughtMYR	9,681,006	3,033,657	3,116,892
Forward contract	SoldUSD/BoughtMYR	3,814,766	1,205,968	1,239,220
Forward contract	SoldUSD/BoughtMYR	4,274,206	1,353,025	1,390,357
Forward contract	SoldUSD/BoughtMYR	2,549,568	807,030	829,282
Forward contract	SoldUSD/BoughtMYR	890,401	278,599	286,286
Forward contract	SoldUSD/BoughtNOK	5,989,804	1,154,594	1,186,586
Forward contract	SoldUSD/BoughtNZD	1,930,811	1,527,078	1,572,029
Forward contract	SoldUSD/BoughtNZD	1,117,375	890,212	913,421
Forward contract	SoldUSD/BoughtNZD	186,229	149,611	153,511
Forward contract	SoldUSD/BoughtNZD	558,687	447,045	458,700
Forward contract	SoldUSD/BoughtPEN	1,504,130	517,951	532,009
Forward contract	SoldUSD/BoughtPEN	285,012	101,681	104,659
Forward contract	SoldUSD/BoughtPEN	2,672,935	894,257	918,528
Forward contract	SoldUSD/BoughtPHP	113,038,389	2,802,142	2,876,079
Forward contract	SoldUSD/BoughtRUB	4,749,354	193,950	199,019
Forward contract	SoldUSD/BoughtRUB	109,455,527	4,600,711	4,727,120
Forward contract	SoldUSD/BoughtRUB	131,707,663	5,437,971	5,587,385
Forward contract	SoldUSD/BoughtRUB	10,365,665	427,980	439,739
Forward contract	SoldUSD/BoughtRUB	41,906,643	1,729,785	1,777,279
Forward contract	SoldUSD/BoughtRUB	79,251,529	3,372,405	3,466,496
Forward contract	SoldUSD/BoughtSEK	27,866,242	4,544,545	4,670,465
Forward contract	SoldUSD/BoughtSGD	3,354,130	2,430,441	2,497,784
Forward contract	SoldUSD/BoughtSGD	3,354,130	2,428,681	2,495,975
Forward contract	SoldUSD/BoughtTHB	29,847,189	953,493	979,912
Forward contract	SoldUSD/BoughtTRY	920,737	764,763	785,023
Forward contract	SoldUSD/BoughtTRY	1,820,930	1,513,783	1,553,885
Forward contract	SoldUSD/BoughtTRY	2,911,714	2,269,015	2,331,534
Forward contract	SoldUSD/BoughtTRY	2,680,264	2,205,325	2,265,179
Forward contract	SoldUSD/BoughtTWD	89,073,436	2,911,848	2,991,854
Forward contract	SoldUSD/BoughtTWD	33,579,814	1,108,611	1,138,237

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

			Heritage Fund Share	
Forward contract	SoldUSD/BoughtTWD	38,737,707	1,291,257	1,325,708
Forward contract	SoldUSD/BoughtTWD	24,889,877	830,133	852,281
Forward contract	SoldUSD/BoughtTWD	29,507,719	978,048	1,005,035
Forward contract	SoldUSD/BoughtTWD	157,168,100	5,212,872	5,356,605
Forward contract	SoldUSD/BoughtZAR	6,718,367	829,315	852,294
Forward contract	SoldUSD/BoughtZAR	4,289,462	522,373	536,846
Forward contract	SoldUSD/BoughtZAR	3,513,321	427,396	439,238
Forward contract	SoldUSD/BoughtZAR	3,700,359	460,731	473,497
Forward contract	SoldZAR/BoughtUSD	2,425,187	19,440,298	2,411,777
Forward contract	SoldZAR/BoughtUSD	478,389	3,928,645	487,391
Forward contract	SoldZAR/BoughtUSD	2,368,457	19,440,298	2,411,777
PUTS/CALLS				
AUD PUT USD CALL				(256,540)
USD PUT/PJY CALL				3,763
NZD PUT/ USD CALL				34,539
NZD PUT/USD CALL				21,052
NZD PUT / USD CALL				10,409
USD PUT AUD CALL				209,034
USD PUT/AUD CALL				238,476
JPY PUT / USD CALL				18,821
USD PUT EUR CALL				699,121
USD PUT/ JPY CALL				27,171
USD PUT / JPY CALL				(38,599)
USD PUT JPY CALL				64,277
EUR PUT/ GBP CALL				6,735
EUR PUT/SEK CALL				9,790

Tactical Asset Allocation Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Par Value	Fair Value
FIXED INCOME SECURITIES			
CANADA GOVT T/B	0 JUN 12 08	<u>4,928,907</u>	\$ 4,910,522
CASH			
			19,928,402
RECEIVABLE FROM SALE OF INVESTMENTS AND ACCRUED INVESTMENT INCOME			
			165,194
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			
			<u>(972,980)</u>
NET ASSET VALUE - HERITAGE FUND SHARE (1)			
			<u><u>\$ 24,031,138</u></u>

1. Includes fair value of derivative contracts shown below.

DERIVATIVE CONTRACTS			
BARCLAYS BANK PL SWP	CMBS 08-04 JUL 31 08		\$ (35,464,966)
BARCLAYS BANK PL SWP	CMBS 08-04 JUL 31 08		35,464,966
DEUTSCHE BANK AG SWP	CMBS 08-06 MAY 31 08		(35,464,966)
DEUTSCHE BANK AG SWP	CMBS 08-06 MAY 31 08		35,464,966
POUND STERLING	PAYABLE 28APR08 ABN		(34,637,754)
POUND STERLING	RECEIV. 28APR08 ABN		33,738,081
US DOLLARS	PAYABLE 28APR08 ABN		(34,056,366)
US DOLLARS	RECEIV. 28APR08 ABN		34,239,085
			<u><u>\$ (716,955)</u></u>

Absolute Returns Strategy Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Absolute Return Strategies	Percent	Heritage Fund Share Fair Value
Hedged Equity	32%	\$ 283,407,708
Relative Value	20%	176,461,403
Distressed Securities	15%	134,574,100
Event Driven	8%	71,297,537
Equity Market Neutral	4%	32,083,891
Macro	8%	69,515,098
Merger Arbitrage	5%	41,887,303
Convertible Arbitrage	1%	4,456,096
Other	9%	77,536,071
NET ASSET VALUE - HERITAGE FUND SHARE	100%	\$ 891,219,208

**Universe Fixed Income Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)**

Security Name	Interest Rate/Maturity Date	Heritage Fund Share	
		Par Value	Fair Value
SHORT-TERM FIXED INCOME			
BBLFII ARTIS	0.000 NOV 30 08	894,511	\$ 894,511
BBLFII DUNDEE	RCV FEE CREDIT	661	661
CANADA GOVT	6.000 JUN 01 08	33,150	33,364
CANADA GOVT	4.250 SEP 01 08	2,762	2,782
CANADA GOVT T/B	0 SEP 18 08	3,222,872	3,189,934
CDN REAL EST INV TR	4.145 MAY 20 08	9,668,615	9,668,712
CNH CAPITAL	4.918 AUG 05 08	920,821	922,018
GMAC	7.100 MAY 09 08	6,906,154	6,909,952
GMAC	5.000 MAR 10 09	4,604,103	4,152,532
GMAC	5.000 MAR 19 09	6,906,154	6,213,398
MBS-BRIDGWTR AT3019	4.950 MAY 01 08	945,808	982,617
MBS-BRIDGWTR AT5004	5.780 APR 01 08	1,291,361	1,314,127
MBS-BRIDGWTR AT5005	5.720 APR 01 08	1,125,145	1,145,758
MBS-BRIDGWTR AT5006	5.830 MAY 01 08	1,420,306	1,449,925
MBS-BRIDGWTR AT5007	5.800 JUN 01 08	2,436,643	2,481,532
MBS-BRIDGWTR AT5008	5.670 JUN 01 08	685,709	698,553
MBS-BRIDGWTR AT5009	5.600 JUN 01 08	1,920,055	1,963,487
MBS-BRIDGWTR AT5010	5.450 JUL 01 08	1,722,899	1,752,567
MBS-BRIDGWTR AT5011	5.360 JUL 01 08	1,297,979	1,327,028
MBS-BRIDGWTR AT5012	5.260 AUG 01 08	3,109,060	3,166,902
MBS-BRIDGWTR AT5013	5.260 AUG 01 08	1,941,945	1,978,717
MBS-BRIDGWTR AT5014	5.220 SEP 01 08	1,494,896	1,531,619
MBS-BRIDGWTR AT5015	5.300 OCT 01 08	3,514,496	3,592,246
MBS-BRIDGWTR AT5016	5.380 SEP 01 08	2,477,833	2,531,047
MBS-BRIDGWTR AT5017	5.320 OCT 01 08	626,230	648,097
MBS-BRIDGWTR AT5018	5.500 OCT 01 08	1,859,314	1,901,413
MBS-BRIDGWTR AT5019	5.460 NOV 01 08	2,277,991	2,336,751
MBS-BRIDGWTR AT5020	5.460 NOV 01 08	1,676,993	1,722,601
MBS-BRIDGWTR AT5021	5.530 NOV 01 08	1,490,389	1,523,652
MBS-BRIDGWTR AT5022	5.630 DEC 01 08	1,176,147	1,220,249
MBS-BRIDGWTR AT5023	5.580 DEC 01 08	1,356,989	1,392,915
MBS-BRIDGWTR AT5024	5.430 DEC 01 08	1,185,748	1,224,496
MBS-BRIDGWTR AT5025	5.730 DEC 01 08	3,942,025	4,040,858
MBS-BRIDGWTR AT5026	5.600 DEC 01 08	1,273,594	1,306,008
MBS-BRIDGWTR AT5027	5.650 FEB 01 09	1,159,474	1,201,482
MBS-BRIDGWTR AT5028	5.460 FEB 01 09	2,381,912	2,454,431
MBS-BRIDGWTR AT5029	5.800 FEB 01 09	1,484,210	1,533,881
MBS-BRIDGWTR AT3020	4.960 JUN 01 08	1,991,483	2,016,343
MBS-BRIDGWTR AT3021	4.820 MAY 01 08	513,897	517,364
MBS-BRIDGWTR AT3022	5.100 JUL 01 08	2,620,129	2,654,330
MBS-BRIDGWTR AT3023	4.950 JUL 01 08	960,138	971,633
MBS-BRIDGWTR AT3024	4.760 OCT 01 08	2,441,806	2,473,049
MBS-BRIDGWTR AT3025	5.080 NOV 01 08	566,937	581,506
MBS-BRIDGWTR AT3026	4.600 NOV 01 08	173,722	177,791
MBS-BRIDGWTR AT3027	4.520 DEC 01 08	491,594	498,557
MBS-BRIDGWTR AT3028	4.930 JAN 01 09	785,020	798,956
MBS-BRIDGWTR AT3029	5.440 FEB 01 09	1,466,834	1,502,555
MBS-BRIDGWTR AT3030	4.860 FEB 01 09	791,105	805,157
MBS-EQUITABLE TRUST	4.350 MAY 01 08	27,302	27,303
MBS-EQUITABLE TRUST	5.700 AUG 01 08	210,977	212,199

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Security Name	Interest Rate/Maturity Date	Heritage Fund Share	
		Par Value	Fair Value
MBS-EQUITABLE TRUST	5.900 SEP 01 08	306,280	309,024
MBS-HOME TRUST CO	3.750 NOV 01 08	5,151,039	5,164,586
MBS-MRS TRUST	5.750 AUG 01 08	321,723	324,136
MBS-MRS TRUST	5.700 DEC 01 08	391,375	396,181
MBS-MRS TRUST	3.900 JAN 01 09	768,452	770,512
MBS-RESMOR TRUST	4.000 OCT 01 08	2,277,371	2,283,406
MBS-RESMOR TRUST	4.125 NOV 01 08	1,138,889	1,142,761
MBS-RESMOR TRUST	4.200 NOV 01 08	2,068,857	2,077,360
MBS-RESMOR TRUST	4.000 JAN 01 09	3,553,304	3,566,486
MBS-RESMOR TRUST	3.700 MAR 01 09	4,143,905	4,152,441
MBS-TD BANK	5.250 JUL 01 08	56	56
MBS-TD BANK	5.500 SEP 01 08	36,296	36,641
MLFA INC 3-CAN11 CLB	4.813 NOV 12 08	920,821	923,767
NOVA GAS TRANS AMOR	11.700 OCT 15 08	1,175,427	1,225,653
WINDSOR TRST	4.094 JUN 15 08	1,571,150	1,572,595
SHORT-TERM HEDGED SECURITIES			
CANADA GOVT ESWP	4.875 JUL 07 08 EU	5,885,101	9,575,244
TORONTO DOMIN BK SWP	CDP98-5 JUL 07 08	(5,885,101)	(9,559,266)
TORONTO DOMIN BK SWP	CDP98-5 JUL 07 08	10,819,641	10,871,338
LONG TERM FIXED INCOME			
55 SCHOOL BOARD TR	5.900 JUN 02 33	25,322,564	29,259,716
ACCESS ROAD EDM AMOR	5.669 SEP 30 37	10,697,699	12,042,186
ACCESS ROAD EDM AMOR	5.812 SEP 30 37	11,433,761	13,070,504
AEROPORTS DE MONAMOR	6.950 APR 16 32	4,600,894	5,531,194
AEROPORTS DE MONTREA	5.170 SEP 17 35	5,524,923	5,415,309
AFRICAN DEV BANKEURO	0.500 JUN 22 15	25,322,564	19,731,848
AHA ABBOTSFORD LAMOR	6.032 MAR 07 38	11,669,814	13,223,300
AHA ABBOTSFORD LAMOR	6.242 MAR 07 38	11,633,288	13,515,903
ALBERTA PROV IPNAMOR	7.5604JUN 14 11	1,323,576	1,426,788
ALGONQUIN CR CARD TR	3.989 OCT 15 10	5,985,333	5,958,699
ALGONQUIN CR CARD TR	4.449 OCT 15 10	6,906,154	6,838,612
ALGONQUIN CR CARD TR	4.799 OCT 15 10	5,755,128	5,679,045
ALGONQUIN CR CL-B	4.792 JUN 15 12	5,755,128	5,641,177
ALGONQUIN CR CL-C	5.092 JUN 15 12	6,445,744	6,353,569
ALLIANCE PIPELINAMOR	7.230 JUN 30 15	540,525	607,091
ALLIANCE PIPELINAMOR	7.181 JUN 30 23	4,220,948	5,141,706
ALLIANCE PIPELINAMOR	6.765 DEC 31 25	7,938,269	9,130,280
ALTALINK LP	5.249 SEP 22 36	2,071,846	2,025,375
AMERICAN EXPRESS CDA	4.300 NOV 12 10	3,268,913	3,253,810
AMERICAN EXPRESS CDA	4.700 MAY 20 11	9,208,205	9,195,774
ARROW LAKES PWR AMOR	5.390 MAR 31 15	1,794,915	1,908,336
BANK AMERICA CORFF11	4.810 JUN 01 16	9,208,205	9,245,590
BANK NEDERLANDSEEURO	0.500 JUN 27 18	8,195,303	5,407,261
BANK OF AMERICA CORP	5.150 MAY 30 17	16,114,359	15,662,835
BC FERRY SERVICES	5.740 MAY 27 14	460,410	499,762
BC GAS INC HYBD	8.000 APR 19 10	7,550,728	8,092,946
BC GAS UTILITY MTN	6.950 SEP 21 29	690,615	822,150
BC PROV	8.500 AUG 23 13	133,979	165,691
BC PROV	8.000 SEP 08 23	460,410	642,323
BC PROV	5.700 JUN 18 29	293,742	338,238
BC PROV	6.375 AUG 23 10	460	495

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BCE INC	7.350 OCT 30 09	3,222,872	3,400,323
BEAR STEARNS COS	4.350 JUL 20 12	16,114,359	14,735,131
BEAR STEARNS COS INC	5.450 NOV 12 14	10,863,380	9,998,220
BELL ALIANT REG COM	4.720 SEP 26 11	6,906,154	6,779,633
BELL ALIANT REG COM	5.410 SEP 26 16	14,272,718	13,617,600
BELL ALIANT REG COM	4.950 FEB 26 14	8,057,179	7,764,059
BELL ALIANT REG COM	5.520 FEB 26 19	5,064,513	4,792,042
BELL CANADA	6.550 MAY 01 29	115,103	88,035
BELL CANADA	7.850 APR 02 31	6,675,949	5,873,633
BELL CANADA	7.300 FEB 23 32	2,302,051	1,945,164
BELL CANADA	5.000 FEB 15 17	6,906,154	5,584,868
BELL CANADA	4.640 FEB 22 16	4,604,103	3,747,463
BELL CANADA	7.000 SEP 24 27 C	575,513	467,057
BELL CANADA	10.000 JUN 15 00-14	147,331	165,373
BFI CANADA HLDGS	6.123 JUN 26 09	9,208,205	9,376,992
BMO CAP TRUST FF17	5.750 SEP 26 22	4,143,692	4,073,920
BMO CAP TRUST HYBD	6.903 JUN 30 10	414,369	433,874
BNS CAP TRUST HYBD	7.310 DEC 31 10	154,698	165,448
BOMBARDIER INC	7.350 DEC 22 26	230,205	219,540
BOREALIS INFR TRUST	6.270 MAY 03 11	7,826,974	8,395,761
BOREALIS INFRTRSAMOR	6.350 DEC 01 20	3,589,542	4,119,035
BRASCAN CORP	5.950 JUN 14 35	18,416,410	14,157,800
BRASCAN POWER CORP	4.650 DEC 16 09	3,683,282	3,690,501
BROADWAY CRE CARD TR	4.804 MAR 17 14	3,683,282	3,661,661
BROCK UNIVERSITY	4.967 DEC 14 45	23,020,513	22,886,994
C.I.B.C.	5.000 SEP 10 12	3,222,872	3,258,517
CALLOWAY REIT	5.370 OCT 12 16	13,812,308	12,974,039
CAMECO CORP	4.700 SEP 16 15	12,891,487	12,726,863
CAN REV AUTO FL TR	5.406 NOV 15 10	2,071,846	2,082,537
CAN REV AUTO FL TR	5.680 NOV 15 12	8,747,795	8,806,930
CANADA GOVT	9.500 JUN 01 10	282,692	323,532
CANADA GOVT	10.250 MAR 15 14	370,630	514,005
CANADA GOVT	8.000 JUN 01 23	450,742	667,273
CANADA GOVT	8.000 JUN 01 27	172,654	266,975
CANADA GOVT	5.750 JUN 01 29	16,833,520	21,185,658
CANADA GOVT	5.500 JUN 01 09	27,625	28,532
CANADA GOVT	5.500 JUN 01 10	5,985	6,350
CANADA GOVT	6.000 JUN 01 11	160,223	175,772
CANADA GOVT	5.750 JUN 01 33	62,066,525	79,896,376
CANADA GOVT	5.250 JUN 01 12	2,302	2,513
CANADA GOVT	5.250 JUN 01 13	9,250,102	10,241,898
CANADA GOVT	5.000 JUN 01 14	164,827	182,330
CANADA GOVT	4.250 SEP 01 09	55,249	56,485
CANADA GOVT	5.000 JUN 01 37	4,604,103	5,453,698
CANADA GOVT	4.500 JUN 01 15	45,581	49,368
CANADA GOVT	4.000 SEP 01 10	234,809	242,156
CANADA GOVT	4.000 JUN 01 16	30,387	31,892
CANADA GOVT	3.750 SEP 01 11	193,372	199,044
CANADA GOVT	4.000 JUN 01 17	23,311,952	24,352,598
CANADA GOVT	3.750 JUN 01 12	473,302	488,968
CANADA GOVT	3.500 JUN 01 13	4,604,103	4,714,417
CANADA LIFE CAP TR	6.679 JUN 30 12	2,189,251	2,357,079

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CANADA LIFE CAP TR	7.529 JUN 30 32	460,410	558,883
CANADA TRUST MTGEIBN	11.200 SEP 01 09	1,669,263	1,840,346
CANADIAN TIRE	4.950 JUN 01 15	7,826,974	7,726,789
CANADIAN TIRE	5.610 SEP 04 35	10,129,026	8,858,137
CARGILL LIMITED IBN	10.125 NOV 29 17	4,604,103	6,811,770
CCIC 2006-WEM A2	4.934 SEP 15 16	15,803,582	15,759,885
CDN CREDIT CRD TRUST	4.143 APR 26 10	7,182,400	7,182,615
CDN CREDIT CRD TRUST	4.513 APR 24 12	5,524,923	5,511,829
CDN REAL EST INV TR	5.314 MAY 21 13	8,287,385	8,125,035
CHIP MTGE	4.296 NOV 01 10	2,762,462	2,741,826
CHIP MTGE TR 2007-2B	7.582 DEC 01 25	9,208,205	10,120,738
CHIP MTGE TRUST	5.803 AUG 01 13	4,604,103	4,562,021
CHIP MTGE TRUST	6.663 NOV 01 12	4,604,103	4,646,691
CIBC FF11	4.550 MAR 28 16	18,416,410	18,379,946
CIE FIN FONCIER	4.550 APR 28 17	4,373,897	4,418,511
CITIGROUP INC	4.625 JAN 17 17	12,431,077	11,057,567
CITIGROUP INC FF17	4.650 OCT 11 22	9,208,205	7,828,448
CITIGROUP INC FF22	5.160 MAY 24 27	9,208,205	7,755,795
CMAC 2004-2A	3.600 OCT 15 09	1,042,155	1,044,000
CMAC 2004-2B	4.050 NOV 15 09	1,611,436	1,607,504
CMAC 2004-2C	4.050 NOV 15 09	920,821	915,148
CMAC 2004-2D	4.050 NOV 15 09	690,615	681,824
CMAC 2005-C3A	3.798 JUN 15 10	4,263,203	4,240,907
CMAC 2005-C3B	4.227 JUN 15 10	5,631,738	5,624,530
CNH CAPITAL	5.078 OCT 15 09	1,381,231	1,392,695
CNH CAPITAL	4.720 SEP 15 10	2,302,051	2,254,353
CONCORDIA UNIV PQ	6.550 SEP 02 42	10,165,398	12,236,395
CONSUMERS GAS	6.650 NOV 03 27 C	460,410	533,984
CONSUMERS WATERHEAT	5.245 JAN 28 10	4,834,308	4,924,758
CO-OPERATORS FINL SV	5.070 JUL 20 12	5,524,923	5,698,350
COUNTRYWIDE FINL	4.690 JUN 01 09	11,510,256	9,785,560
CU INC	4.801 NOV 22 21	4,926,390	4,941,415
DELACROIX FUND FRB	0.000 JUL 31 15	23,020,513	24,133,675
DEPFA ACS BANK	5.250 MAR 31 25	4,604,103	4,684,490
DEPFA ACS BANK	4.900 AUG 24 35	50,645,128	48,522,084
DEXIA MUNI AGENCY	4.625 MAY 30 17	13,812,308	13,961,619
DEXIA MUNI AGENCY	4.680 MAR 09 29	13,812,308	13,173,765
EDMONTON AIRPORTAMOR	7.214 NOV 01 30	3,585,609	4,399,972
ELECTRICITY DIST	6.450 AUG 15 12	3,499,118	3,802,317
ENBRIDGE GAS DIS INC	6.900 NOV 15 32	46,041	55,183
EPCOR UTILITIES	6.750 MAR 22 16	54,328	60,553
EUROHYPO SA LUX	4.600 MAY 30 13	6,906,154	7,155,259
EUROHYPO SA LUX	4.380 DEC 15 15	32,781,210	33,341,441
FALCON TR 03-SMU	5.057 JAN 15 11	5,785,226	5,905,559
FFAST 06-2 CL A	4.610 NOV 15 09	16,574,769	16,580,239
FFAST 06-2 CL B	4.990 NOV 15 09	1,841,641	1,819,376
FFAST 06-3 CL A	4.701 NOV 15 11	25,782,974	25,472,289
FFAST 06-3 CL B	5.281 NOV 15 11	920,821	892,726
FIRST CAP REALTY	5.080 JUN 21 12	11,552,614	11,442,633
FIRST CAP REALTY	5.340 APR 01 13	10,129,026	10,628,083
FRANCE TELECOM	4.950 JUN 23 11	6,906,154	7,105,396
GE CAP CAN FUNDING	5.150 JUN 06 13	345,308	351,889

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GE CAP CAN FUNDING	5.100 JUN 01 16	4,604,103	4,571,598
GE CAP CAN FUNDING	5.530 AUG 17 17	6,906,154	6,935,505
GE CAP CDA FUNDG FRN	3.5143FEB 15 22	27,624,615	27,030,686
GE CAPITAL CDA FUND	4.550 JAN 17 17	4,604,103	4,348,667
GLOUCESTER CR CR	5.377 JUN 15 10	7,826,974	7,913,932
GLOUCESTER CR CRD TR	4.445 MAR 15 11	6,445,744	6,463,663
GMAC	5.500 SEP 21 09	4,604,103	3,911,139
GMAC	5.400 MAY 05 09	6,906,154	5,733,282
GMAC	6.000 MAY 25 10	4,604,103	4,113,628
GOLDEN CREDIT CA	4.254 FEB 15 11	460,410	460,249
GOLDMAN SACHS GRFF17	5.200 APR 19 22	25,322,564	23,150,901
GREATER TOR AIRPAMOR	6.450 JUL 30 29	2,141,746	2,397,320
GREATER TOR AIRPORT	7.050 JUN 12 30	20,258	24,481
GREATER TOR AIRPORT	6.250 JAN 30 12	9,668,615	10,457,574
GWL FIN DELAW FF17	5.691 JUN 21 67	10,589,436	10,119,794
HBOS PLC FF12	5.109 JUN 21 17	8,747,795	8,662,941
HEALTH SCIENCES CENT	10.250 JUN 11 11	5,064,513	6,173,641
HOLLIS REC TERM TR	6.770 FEB 22 10	92,082	96,601
HSBC BANK CDA FF10	4.390 JAN 21 15	11,510,256	11,574,253
HSBC FINANCE	4.800 APR 13 11	4,143,692	4,141,952
HYDRO ONE INC	6.930 JUN 01 32	5,179,615	6,372,636
HYDRO ONE INC	6.350 JAN 31 34	6,353,662	7,327,614
HYDRO ONE INC	5.360 MAY 20 36	4,604,103	4,679,702
HYDRO ONE INC	7.350 JUN 03 30	9,208,205	11,714,034
HYDRO QUEBEC	11.000 AUG 15 20	828,738	1,338,595
HYDRO QUEBEC	6.500 FEB 15 35	6,906,154	8,679,447
HYPO REAL ESTATE BK	4.700 JUN 09 09	23,020,513	23,104,998
INVESTORS GROUP	6.580 MAR 07 18	2,532,256	2,759,045
JPMORGAN CHASE FF10	3.877 SEP 08 15	3,683,282	3,617,388
JPMORGAN CHASE &FF16	5.058 FEB 22 21	11,510,256	10,903,090
KAUPTHING BANK	4.700 FEB 15 10	34,530,769	29,565,245
KIMCO NORTH TRUST	5.180 AUG 16 13	15,193,538	13,961,039
LAKEHEAD UNIVERSAMOR	5.301 NOV 15 45	20,396,905	21,713,729
LEHMAN BROS HLDG	4.730 JUN 01 11	23,020,513	21,884,911
LEHMAN BROS HLDGS	4.850 SEP 03 13	16,114,359	14,633,933
LEISUREWORLD SEN CAR	4.814 NOV 24 15	23,020,513	23,433,961
LES GALARIES D ANJOU	7.820 NOV 01 12	9,208,205	10,430,042
LOBLAW COS LTD	7.100 MAY 11 10	460,410	479,517
LOBLAW COS LTD	7.100 JUN 01 16	1,293,753	1,326,084
LOBLAW COS LTD	6.850 MAR 01 32	2,532,256	2,230,462
LOBLAW COS LTD	6.540 FEB 17 33	12,891,487	10,956,604
LOBLAW COS LTD	6.050 JUN 09 34	2,302,051	1,832,226
LOBLAW COS LTD	5.900 JAN 18 36	11,418,174	8,852,967
M&G CREDIT SPI EFRB	0.000 JAN 30 15	23,020,513	22,477,280
MANITOBA TELECOM	5.250 JUN 10 09	138,123	140,037
MANITOBA TELECOM	6.150 JUN 10 14	3,683,282	3,862,474
MANUFACT LIFE FF11	6.240 FEB 16 16	230,205	243,239
MANULIFE FIN CAPHYBD	6.700 JUN 30 12	460,410	492,966
MANULIFE FIN DELFF16	4.448 DEC 15 26	13,812,308	13,296,418
MANULIFE FIN DELFF36	5.059 DEC 15 41	2,762,462	2,394,336
MARIT & NE PPLN AMOR	6.900 NOV 30 19	1,381,231	1,676,607
MBS-ALBERTA MOTOR	6.000 JUL 01 09	60,450	62,188

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MBS-ALBERTA MOTOR	5.700 FEB 01 11	240,341	251,565
MBS-ALBERTA MOTOR	4.200 AUG 01 09	3,661,345	3,689,867
MBS-ALBERTA MOTOR	4.125 AUG 01 09	2,138,181	2,153,597
MBS-ALBERTA MOTOR	4.200 SEP 01 09	1,842,672	1,859,920
MBS-AMA INSURANCE CO	5.350 SEP 01 09	1,549,215	1,582,492
MBS-BANK OF N.S.	5.300 MAY 01 24	20,060,000	21,198,405
MBS-BANK OF N.S.	4.900 DEC 01 12	21,847,091	23,001,272
MBS-BANK OF N.S.	4.050 APR 01 16	10,855,462	10,982,037
MBS-BRIDGWTR AT5030	5.410 APR 01 09	3,690,819	3,808,932
MBS-BRIDGWTR AT5031	5.660 APR 01 09	1,368,341	1,417,443
MBS-BRIDGWTR AT5032	5.330 APR 01 09	1,003,859	1,034,875
MBS-BRIDGWTR AT5033	5.230 APR 01 09	3,348,274	3,443,931
MBS-BRIDGWTR AT5034	5.340 APR 01 09	515,840	533,258
MBS-BRIDGWTR AT5035	5.150 APR 01 09	1,588,169	1,635,872
MBS-BRIDGWTR AT5036	5.290 MAY 01 09	1,345,889	1,393,910
MBS-BRIDGWTR AT5037	5.510 JUN 01 09	1,724,395	1,778,114
MBS-BRIDGWTR AT5038	5.400 JUN 01 09	3,981,022	4,112,349
MBS-BRIDGWTR AT5039	5.290 JAN 01 10	1,782,326	1,854,129
MBS-BRIDGWTR AT5040	5.530 JAN 01 10	314,585	329,293
MBS-BRIDGWTR AT5042	5.190 MAY 01 10	1,145,281	1,189,980
MBS-BRIDGWTR AT5043	5.120 MAY 01 10	4,422,677	4,603,189
MBS-BRIDGWTR AT5044	5.380 MAY 01 10	1,048,622	1,095,931
MBS-BRIDGWTR AT5049	5.170 AUG 01 10	2,152,027	2,250,814
MBS-BRIDGWTR AT 5041	5.260 MAR 01 10	2,808,410	2,924,360
MBS-BRIDGWTR AT 5079	5.510 JUN 01 12	8,079,956	8,709,587
MBS-BRIDGWTR AT 5080	5.560 JUN 01 12	5,974,376	6,452,072
MBS-BRIDGWTR AT10001	7.130 JUN 01 13	100,524	111,894
MBS-BRIDGWTR AT10002	6.820 NOV 01 13	145,283	161,390
MBS-BRIDGWTR AT10003	6.880 FEB 01 14	23,840	23,984
MBS-BRIDGWTR AT10004	6.510 JAN 01 14	60,500	67,236
MBS-BRIDGWTR AT10005	6.870 JAN 01 15	409,983	459,207
MBS-BRIDGWTR AT10006	6.400 MAY 01 15	215,250	241,528
MBS-BRIDGWTR AT10007	7.800 AUG 01 14	71,659	82,851
MBS-BRIDGWTR AT10008	6.660 JUL 01 15	186,245	202,218
MBS-BRIDGWTR AT10009	6.320 SEP 01 16	437,162	474,532
MBS-BRIDGWTR AT10010	6.520 JAN 01 17	502,401	566,708
MBS-BRIDGWTR AT10011	6.210 OCT 01 16	522,706	585,742
MBS-BRIDGWTR AT10012	6.620 JUN 01 17	494,047	565,985
MBS-BRIDGWTR AT3031	5.430 APR 01 09	867,819	893,632
MBS-BRIDGWTR AT3032	5.470 APR 01 09	903,167	928,613
MBS-BRIDGWTR AT3033	5.340 APR 01 09	511,956	525,425
MBS-BRIDGWTR AT3034	5.470 AUG 01 09	1,286,640	1,333,210
MBS-BRIDGWTR AT3035	5.730 JAN 01 11	2,862,524	3,050,149
MBS-BRIDGWTR AT3036	5.850 MAY 01 10	1,702,615	1,794,633
MBS-BRIDGWTR AT3037	5.370 MAY 01 10	1,091,574	1,139,112
MBS-BRIDGWTR AT3038	5.690 SEP 01 10	2,489,692	2,635,272
MBS-BRIDGWTR AT3039	6.350 JUL 01 10	1,101,889	1,177,166
MBS-BRIDGWTR AT3040	6.540 JUL 01 10	443,121	475,148
MBS-BRIDGWTR AT5045	4.920 JUN 01 10	683,538	707,780
MBS-BRIDGWTR AT5046	5.190 JUN 01 10	2,492,197	2,602,289
MBS-BRIDGWTR AT5047	5.130 JUL 01 10	4,807,935	5,017,850
MBS-BRIDGWTR AT5048	4.870 JUL 01 10	341,610	354,797

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Security Name	Interest Rate/Maturity Date	Heritage Fund Share	
		Par Value	Fair Value
MBS-BRIDGWTR AT5050	5.090 SEP 01 10	2,041,597	2,134,900
MBS-BRIDGWTR AT5051	4.810 SEP 01 10	2,037,203	2,116,147
MBS-BRIDGWTR AT5052	4.940 OCT 01 10	1,206,390	1,253,530
MBS-BRIDGWTR AT5053	4.950 OCT 01 10	2,519,140	2,625,543
MBS-BRIDGWTR AT5054	5.030 OCT 01 10	1,324,135	1,383,284
MBS-BRIDGWTR AT5055	5.180 NOV 01 10	2,417,687	2,534,183
MBS-BRIDGWTR AT5056	4.830 NOV 01 10	809,232	840,613
MBS-BRIDGWTR AT5057	4.790 DEC 01 10	1,654,352	1,717,202
MBS-BRIDGWTR AT5058	5.100 DEC 01 10	2,730,071	2,860,087
MBS-BRIDGWTR AT5059	5.290 JAN 01 11	2,287,607	2,409,843
MBS-BRIDGWTR AT5060	5.280 DEC 01 10	897,603	941,908
MBS-BRIDGWTR AT5061	5.280 FEB 01 11	3,024,615	3,189,510
MBS-BRIDGWTR AT5062	5.050 FEB 01 11	1,175,132	1,229,724
MBS-BRIDGWTR AT5063	5.570 APR 01 11	3,967,681	4,224,768
MBS-BRIDGWTR AT5064	5.360 APR 01 11	2,041,870	2,157,118
MBS-BRIDGWTR AT5065	5.600 APR 01 11	2,442,852	2,602,359
MBS-BRIDGWTR AT5066	5.520 JUN 01 11	1,816,278	1,930,203
MBS-BRIDGWTR AT5067	5.580 JUN 01 11	5,874,210	6,274,142
MBS-BRIDGWTR AT5068	5.630 AUG 01 11	7,297,235	7,797,097
MBS-BRIDGWTR AT5069	5.750 SEP 01 11	11,640,845	12,500,998
MBS-BRIDGWTR AT5070	5.860 OCT 01 11	11,741,223	12,641,375
MBS-BRIDGWTR AT5071	5.730 NOV 01 11	8,933,029	9,600,024
MBS-BRIDGWTR AT5072	5.790 NOV 01 11	9,270,692	9,979,526
MBS-BRIDGWTR AT5073	5.820 JAN 01 12	5,987,851	6,471,800
MBS-BRIDGWTR AT5074	5.500 FEB 01 12	15,077,925	16,136,325
MBS-BRIDGWTR AT5075	5.550 FEB 01 12	8,400,176	9,013,817
MBS-BRIDGWTR AT5076	5.240 FEB 01 12	7,373,227	7,822,757
MBS-BRIDGWTR AT5077	5.570 MAY 01 12	9,342,674	10,078,339
MBS-BRIDGWTR AT5078	5.410 MAY 01 12	9,794,668	10,491,016
MBS-BRIDGWTR AT5081	5.770 JUL 01 12	4,581,999	4,991,578
MBS-BRIDGWTR AT5082	6.060 AUG 01 12	2,681,297	2,954,299
MBS-BRIDGWTR AT5083	6.120 AUG 01 12	1,874,161	2,070,321
MBS-CIBC	9.125 MAR 01 13	1,678,063	2,041,481
MBS-CIBC	5.800 NOV 01 09	2,663,306	2,748,665
MBS-CIBC MORT CORP	5.875 JUL 01 28	4,127,340	4,625,097
MBS-EQUITABLE TRUST	5.600 FEB 01 24	2,669,220	2,883,532
MBS-EQUITABLE TRUST	6.000 AUG 01 09	198,237	204,838
MBS-EQUITABLE TRUST	5.875 MAY 01 23	251,762	270,780
MBS-EQUITABLE TRUST	6.125 JUL 01 23	251,109	274,608
MBS-EQUITABLE TRUST	4.950 DEC 01 13	6,445,372	6,811,469
MBS-EQUITABLE TRUST	4.800 JAN 01 14	10,500,414	11,032,365
MBS-EQUITABLE TRUST	4.550 FEB 01 14	10,302,079	10,698,297
MBS-EQUITABLE TRUST	6.450 FEB 01 10	548,825	578,390
MBS-EQUITABLE TRUST	4.600 JUL 01 13	13,325,211	13,877,008
MBS-EQUITABLE TRUST	6.000 APR 01 12	10,914,118	11,845,965
MBS-EQUITABLE TRUST	5.650 JUL 01 12	2,701,862	2,908,879
MBS-EQUITABLE TRUST	4.450 SEP 01 13	5,652,989	5,836,316
MBS-EQUITABLE TRUST	5.200 NOV 01 12	7,900,697	8,383,982
MBS-EQUITABLE TRUST	5.350 DEC 01 12	4,593,315	4,901,297
MBS-EQUITABLE TRUST	5.000 OCT 01 13	1,621,551	1,717,417
MBS-EQUITABLE TRUST	4.400 APR 01 14	1,322,598	1,365,463
MBS-EQUITABLE TRUST	4.800 JUN 01 14	5,835,157	6,141,969

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		Par Value	Fair Value
MBS-EQUITABLE TRUST	5.000 AUG 01 14	6,832,583	7,262,147
MBS-EQUITABLE TRUST	4.100 FEB 01 16	4,895,009	4,961,406
MBS-HOME TRUST CO	3.900 AUG 01 09	7,108,986	7,155,337
MBS-MRS TRUST	5.750 OCT 01 09	179,463	183,998
MBS-PEOPLES TR CO	6.250 SEP 01 10	8,772,550	9,330,046
MBS-PEOPLES TR CO	5.100 SEP 01 12	2,294,780	2,426,860
MBS-PEOPLES TR CO	5.700 DEC 01 22	7,645,823	8,502,996
MBS-PEOPLES TRUST	5.950 JUN 01 14	3,077,864	3,415,782
MBS-PEOPLES TRUST	5.100 NOV 01 13	6,259,804	6,663,623
MBS-PEOPLES TRUST	5.650 MAY 01 11	3,954,162	4,203,234
MBS-PEOPLES TRUST	4.600 JUL 01 13	5,669,569	5,915,345
MBS-PEOPLES TRUST	5.625 MAR 01 12	1,215,959	1,296,881
MBS-PEOPLES TRUST	5.000 SEP 01 13	5,725,565	6,072,878
MBS-PEOPLES TRUST	5.600 MAR 01 23	7,801,251	8,569,830
MBS-PEOPLES TRUST	5.050 MAR 01 13	7,865,044	8,317,266
MBS-PEOPLES TRUST	4.500 MAR 01 14	15,013,227	15,574,572
MBS-PEOPLES TRUST	4.900 MAY 01 14	1,484,267	1,568,455
MBS-PEOPLES TRUST	4.625 AUG 01 14	8,078,428	8,432,506
MBS-PEOPLES TRUST	4.500 OCT 01 25	10,717,156	10,540,758
MBS-PEOPLES TRUST	4.700 DEC 01 25	3,296,380	3,301,391
MBS-PEOPLES TRUST	4.100 MAR 01 16	4,929,149	4,960,647
MBS-RESMOR TRUST	3.950 MAY 01 09	426,248	428,515
MBS-RESMOR TRUST	3.950 JUN 01 09	4,360,915	4,386,208
MBS-RESMOR TRUST	3.950 JUN 01 09	6,023,911	6,058,067
MBS-RESMOR TRUST	4.100 JUL 01 09	5,127,698	5,167,796
MBS-RESMOR TRUST	4.250 AUG 01 09	6,112,435	6,163,535
MBS-ROYAL BANK	4.150 OCT 01 16	4,546,502	4,686,670
MBS-SUNLIFE TRST	6.625 AUG 01 11	11,372,143	12,457,955
MBS-TD BANK	5.375 JAN 01 24	14,887,208	15,808,726
MBS-TD BANK	5.500 APR 01 24	11,591,020	12,455,595
MBS-TD BANK	5.600 JUN 01 24	39,521,536	42,848,854
MBS-TD BANK	5.500 AUG 01 09	3,154	3,247
MBS-TD BANK	6.125 DEC 01 24	18,177,233	20,577,718
MBS-TD BANK	5.625 APR 01 28	16,863,834	18,332,842
MBS-TD BANK	5.375 MAY 01 28	9,648,109	10,279,771
MBS-TD BANK	5.375 JUL 01 28	16,510,989	17,599,063
MBS-TD BANK	5.500 AUG 01 23	3,835,195	4,219,904
MBS-TD BANK	4.375 AUG 01 13	10,061,277	10,392,394
MBS-TD BANK	6.000 MAR 01 26	3,610,338	4,047,658
MBS-TD BANK	5.125 NOV 01 11	959,460	1,007,078
MBS-TD BANK	5.500 DEC 01 11	1,818,699	1,935,496
MBS-TD BANK	6.375 JUN 01 22	4,039,405	4,611,870
MBS-TD BANK	5.250 SEP 01 12	3,662,966	3,880,692
MBS-TD BANK	4.750 OCT 01 13	11,075,982	11,623,579
MERRILL LYNCH FF17	5.290 MAY 30 22	16,114,359	13,829,021
MERRILL LYNCH & CO	4.500 JAN 30 12	19,567,436	18,444,265
MET LIFE GLOB FUND I	4.500 FEB 10 11	6,906,154	6,959,331
METRO INC	5.970 OCT 15 35	1,945,233	1,582,311
METROPOLITAN LIFE GL	4.450 NOV 08 13	16,114,359	15,964,012
MLFA INC 01-CAN5 A1	6.320 SEP 15 10	2,783,650	2,834,590
MLFA INC 01-CAN6 A1	5.660 JAN 12 11	10,209,809	10,317,522
MLFA INC 01-CAN6 A2	6.380 NOV 12 11	2,302,051	2,446,045

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MLFA INC 02-CAN7 A1	5.530 JUN 12 11	936,263	954,848
MLFA INC 02-CAN8 A1	4.830 FEB 12 11	1,216,857	1,234,075
MLFA INC 02-CAN8 A2	5.740 NOV 12 12	5,985,333	6,246,593
MLFA INC 04-CAN12 D1	5.999 APR 12 14	2,302,051	2,311,375
MLFA INC 04-CAN12XP1	0.796 MAY 12 11	81,308,451	983,019
MLFA INC 04-CAN14 D1	5.8372MAR 12 15	1,381,231	1,353,316
MLFA INC 05-CAN15 A1	4.169 MAR 12 14	5,617,794	5,643,917
MLFA INC 05-CAN15XP1	0.9741MAR 12 12	25,521,461	638,279
MLFA INC 05-CAN16 A1	4.071 APR 12 15	15,362,239	15,331,591
MLFA INC 05-CAN16 A2	4.475 JUL 12 15	13,766,267	13,419,632
MLFA INC 06-CAN19 A2	4.850 DEC 12 15	16,114,359	16,283,560
MLFA INC 06-CAN20 A3	4.809 OCT 12 16	9,208,205	9,095,957
MLFA INC 07-CAN21 A1	4.642 OCT 12 16	12,077,696	12,248,595
MLFA INC 07-CAN21 A2	4.745 JAN 12 17	23,786,175	23,365,873
MLFA INC 07-CAN22 A3	4.878 APR 12 17	24,585,908	24,020,309
MLFA INC04-CAN14 XP1	0.7722OCT 12 11	75,999,958	1,035,879
MLMLI INC 00-CAN4 A1	6.540 MAY 15 10	613,741	633,841
MLMLI INC 00-CAN4 A2	6.750 SEP 15 10	7,826,974	8,271,938
MONTREAL PQ	6.000 JUN 01 43	230,205	264,607
MORGAN STANLEY	4.500 FEB 23 12	23,020,513	22,146,884
MORGAN STANLEY	4.900 FEB 23 17	6,906,154	6,264,296
N 45 FIRST 01-1 A	6.349 JAN 15 12	889,316	924,043
N 45 FIRST 03-1 A2	4.681 MAR 15 13	8,618,420	8,705,035
N 45 FIRST 03-2 A1	4.968 NOV 15 13	6,255,264	6,335,644
N 45 FIRST 03-2 A2	5.667 NOV 15 13	8,518,511	8,857,547
N 45 FIRST 03-3 A2	5.300 DEC 15 12	18,945,862	19,576,760
N 45 FIRST 03-3 B	5.641 DEC 15 12	1,828,750	1,903,911
N-46 A-B ISSUE	4.243 JUL 15 11	26,353,637	26,115,400
NATBK TR600 GAUCAMOR	7.960 FEB 10 20	7,086,761	7,601,260
NATIONAL BK CDA FF14	4.926 DEC 22 19	4,604,103	4,513,494
NATL AUSTRALIABKFF11	4.550 SEP 21 16	9,208,205	9,146,878
NB (F-M) PROJ COAMOR	6.470 NOV 30 27	341,693	407,684
NBC CAPITAL TRSTHYBD	5.329 JUN 30 16	16,114,359	14,977,491
NEDER WATERSCHAPSBNK	4.550 MAR 16 29	22,265,440	21,129,012
NEW BRUNSWICK PROV	4.300 DEC 03 15	345,308	354,310
NEW YORK LIFE GLO FD	4.700 APR 20 11	16,114,359	16,372,672
NEWFOUNDLAND PROV	6.550 OCT 17 30	3,321,860	4,190,327
NEWFOUNDLAND PROV	5.600 OCT 17 33	7,873,015	8,924,142
NFLD & LABRADOR HYDR	8.400 FEB 27 26	6,272,169	9,103,489
NFLD & LABRADOR HYDR	5.700 JUL 14 33	12,350,505	14,187,519
NIF-T	4.801 AUG 23 09	4,373,897	4,297,617
NLFD POWER INC	5.901 AUG 17 37	9,116,123	9,390,610
NORANDA OP TR	6.529 DEC 20 10	12,431,077	12,867,781
NORDEA BANK AB FF10	3.950 AUG 05 15	6,906,154	6,838,266
NOVA GAS TRANS	7.000 JUL 16 27	4,604,103	5,154,339
NOVA GAS TRANS AMOR	11.200 JUN 01 14	2,287,318	3,017,339
NOVA GAS TRANS AMOR	12.625 APR 15 10	1,245,410	1,441,599
NOVA GAS TRANS LTD	12.200 FEB 28 16	185,545	277,810
NOVA SCOTIA PROV	6.600 DEC 01 31	211,789	271,090
NOVA SCOTIA PROV	4.500 JUN 01 37	5,559,454	5,418,577
NOVA SCOTIA PWR MTN	8.300 MAR 21 36	6,261,579	8,671,411
NRW BK	4.500 MAR 01 19	3,038,708	2,990,210

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		Par Value	Fair Value
ONT SCHL FIN AMOR	6.550 OCT 19 26	2,437,151	2,837,794
ONTARIO PROV	8.500 DEC 02 25	398,715	587,399
ONTARIO PROV	7.600 JUN 02 27	698,442	965,108
ONTARIO PROV	6.500 MAR 08 29	11,867,535	14,884,618
ONTARIO PROV	5.375 DEC 02 12	69,062	74,359
ONTARIO PROV	5.850 MAR 08 33	574,592	677,122
ONTARIO PROV	5.600 JUN 02 35	4,143,692	4,768,603
ONTARIO PROV SYN	5.000 DEC 02 16	17,035,179	18,176,536
PRICOA GLOBAL FD I	4.950 MAY 29 14	11,510,256	11,790,071
PRINC FIN GLOBAL FND	4.650 OCT 11 16	5,690,671	5,642,812
QUEBEC PROV	6.000 OCT 01 29	376,616	439,145
QUEBEC PROV	6.250 JUN 01 32	15,727,614	19,003,991
QUEBEC PROV	5.750 DEC 01 36	15,346,855	17,653,027
RABOBNK NEDERLD	4.400 MAR 28 17	6,445,744	6,418,607
RBC CAPITAL TRSTHYBD	7.288 JUN 30 10	79,651	84,448
RBC CAPITAL TRSTHYBD	7.183 JUN 30 11	35,452	38,074
RBC CAPITAL TRSTHYBD	4.870 DEC 31 15	6,077,415	5,727,356
RBC CAPITAL TRSTHYBD	5.812 DEC 31 13	4,604,103	4,738,450
REAL-T 2005-2 CL A1	4.342 JUN 12 15	41,896,377	42,338,384
REAL-T 2005-2 CL A2	4.638 OCT 12 15	3,620,666	3,563,786
REAL-T 2005-2 CL B	4.738 OCT 12 15	4,295,628	4,204,539
REAL-T 2005-2 CL D1	5.094 OCT 12 15	2,028,107	1,847,088
REAL-T 2006-1 CLA2	4.872 MAR 12 16	16,050,362	16,030,379
REAL-T 2006-2 CL A2	4.618 SEP 12 16	22,437,633	22,024,669
REAL-T 2006-3 A2	4.610 NOV 12 16	9,668,615	9,408,916
REAL-T 2007-2 CL AJ	5.200 JUN 12 17	11,300,309	11,329,916
REAL-T 2007-2 CL B	5.201 JUN 12 17	3,691,569	3,598,228
REAL-T 2007-2 CL C	5.204 JUN 12 17	4,560,364	4,523,926
RESEAU FERRE DE FR	4.700 JUN 01 35	9,668,615	9,189,535
RIOCAN REAL ESTATE	4.700 JUN 15 12	1,887,682	1,839,546
RIOCAN REAL ESTATE	4.938 MAR 24 10	3,222,872	3,225,289
RIOCAN REIT	4.910 MAR 08 11	460,410	457,316
RONA INC	5.400 OCT 20 16	11,049,846	9,918,784
ROTHMANS BH INC	5.552 DEC 21 11	11,510,256	11,838,299
ROYAL BANK CDA	5.200 AUG 15 12	4,373,897	4,495,142
ROYAL BANK CDA	5.130 SEP 27 10	6,445,744	6,607,661
ROYAL BK SCOTGR HYBD	6.666 OCT 05 17	20,718,462	17,991,498
ROYAL BK SCOTLANHYBD	5.370 MAY 12 16	23,020,513	21,024,865
ROYAL INST ADV LEARN	6.150 SEP 22 42	460,410	544,799
SASKATCHEWAN PROV	5.750 MAR 05 29	138,123	159,343
SASKATCHEWAN PROV	6.400 SEP 05 31	456,267	572,820
SASKATCHEWAN PROV	5.000 MAR 05 37	460,410	487,961
SCHOONER TR 04-CF2A2	5.100 JUL 12 14	3,752,344	3,831,330
SCHOONER TR 04-F1 A1	4.580 DEC 12 12	33,909	34,313
SCHOONER TR 06-6 A2	4.757 SEP 12 16	4,604,103	4,548,002
SCHOONER TR 07-7 A2	4.723 FEB 12 17	42,357,744	41,393,258
SCHOONER TR 07-8 AJ	5.196 JUN 12 17	8,690,244	8,710,448
SCORE TRUST	4.949 FEB 20 14	23,941,333	23,949,234
SCORE TRUST	5.629 FEB 20 14	3,729,323	3,778,364
SCOTIA SCHL TRSTAMOR	6.220 JUL 13 20	4,184,985	4,817,587
SCOTIA SCHL TRSTAMOR	7.310 SEP 17 20	4,294,587	5,269,587
SEARS CANADA	7.050 SEP 20 10	2,762,462	2,892,159

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SHAW COMMUNICATIONS	5.700 MAR 02 17	2,071,846	1,989,490
SLM CORP	4.300 DEC 15 09	6,906,154	6,468,304
SLM CORP	4.625 JUN 15 11	20,718,462	19,832,126
SOBEYS INC	6.060 OCT 29 35	10,589,436	8,400,917
SOC D'HABIT PQ AMOR	10.800 MAY 09 11	9,992,284	11,529,697
SOLAR TR 00-1 A1	6.640 NOV 15 10	1,598,526	1,662,867
SOLAR TR 01-1 A1	6.150 JUL 15 10	112,519	113,438
SOLAR TR 03-CC1 A1	4.650 MAY 12 12	8,402,722	8,598,506
SOLAR TR 03-CC1 A2	5.330 JAN 12 13	20,718,462	21,409,422
STARS TRUST	4.281 MAR 22 10	7,366,564	7,301,812
STRAIT CROSS DEVAMOR	6.170 SEP 15 31	6,147,160	6,639,793
SUDBURY HOSPITL FF09	4.910 DEC 17 10	20,718,462	20,846,502
SUMMIT REIT	5.380 MAR 01 12	11,049,846	10,859,015
SUN LIFE CAP TR HYBD	6.865 DEC 31 11	460,410	494,471
SUN LIFE FNCL FF37	5.400 MAY 29 42	5,064,513	4,587,740
SUN LIFE FNCL INFF16	4.950 JUN 01 36	4,604,103	4,585,410
SUNCOR ENERGY INC	6.700 AUG 22 11	184,164	199,011
TD BANK FF11	4.870 OCT 28 16	2,992,667	3,004,607
TD BANK FF13	5.690 JUN 03 18	460,410	474,757
TD BANK HYBD	4.779 DEC 14 16	53,407,590	49,577,731
TD BANK FF12	5.382 NOV 01 17	15,653,949	15,987,221
TD BANK RESET HYBD	4.970 OCT 30 15	10,129,026	9,713,432
TD BANKNORTH NA FF17	4.644 SEP 20 22	35,528,939	33,494,907
TD CAPITAL TRST HYBD	7.600 DEC 31 09	230,205	242,540
TD CAPITAL TRST HYBD	6.792 DEC 31 12	136,742	146,434
TD CAPITAL TRST HYBD	5.763 DEC 18 17	14,733,128	14,414,303
TELEBEC LTEE	5.750 NOV 05 13	8,287,385	8,504,763
TELUS CORP	5.000 JUN 03 13	2,302,051	2,298,667
TELUS CORP	4.950 MAR 15 17	7,366,564	6,834,330
TERASEN INC	5.560 SEP 15 14	4,028,590	4,208,104
TERASEN PIPE CORR	4.240 FEB 02 10	4,604,103	4,637,528
TERASEN PIPE CORR	5.033 FEB 02 15	3,683,282	3,793,486
TORONTO COMM HOUS CO	4.877 MAY 11 37	13,351,897	13,361,244
TORONTO HOSPITALAMOR	5.640 DEC 08 22	5,559,878	6,040,251
TRANS NORTHERN PAMOR	4.742 MAR 31 15	5,563,291	5,797,449
TRANSALTA CORP	7.300 OCT 22 29	2,302,051	2,296,687
TRANSALTA CORP	6.900 NOV 15 30	17,223,027	16,311,584
TRANSALTA CORP	6.900 JUN 01 11	1,381,231	1,443,994
TRANSCANADA PIPELINE	10.500 AUG 20 10	782,697	902,575
TRANSCANADA PIPELINE	10.625 OCT 20 09	114,182	126,019
TRANSCANADA PIPELINE	9.800 DEC 20 17	2,667,157	3,674,008
TRANSCANADA PIPELINE	5.100 JAN 11 17	230,205	233,023
TRANSCANADA PIPELINE	4.650 OCT 03 16	11,049,846	10,881,225
UNION GAS LTD	7.200 JUN 01 10	2,532,256	2,720,226
UNION GAS LTD	4.640 JUN 30 16	1,841,641	1,846,098
UNION GAS LTD	5.460 SEP 11 36	3,683,282	3,689,507
UNIV OF TORONTO	6.780 JUL 18 31	16,310,033	20,776,699
UNIV OF TORONTO	5.841 DEC 15 43	20,718,462	24,700,550
UNIVERSITY OF GUELPH	6.240 OCT 10 42	4,604,103	5,616,867
UNIVERSITY OF OTTAWA	6.280 APR 15 43	7,251,462	9,148,154
WEST FRASER TIMBER	4.940 OCT 19 09	460,410	464,927
WESTCOAST ENERGY	8.300 DEC 30 13	1,266,128	1,520,873

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WESTCOAST ENERGY	8.500 NOV 23 15	3,337,974	4,187,322
WESTON GEORGE LTD	6.450 OCT 24 11	282,692	292,066
WESTON GEORGE LTD	6.690 MAR 01 33	3,867,446	3,278,395
WESTON GEORGE LTD	5.050 MAR 10 14	920,821	872,266
WILFRID LAURIER UNIV	5.429 FEB 01 45	9,208,205	10,019,632
XCEED MORTGAGE	4.584 APR 17 09	4,604,103	4,612,942
XCEED MORTGAGE TR B	4.931 JUL 17 10	7,663,068	7,650,731
XCEED MORTGAGE TR C	5.227 AUG 17 10	3,488,068	3,488,068
YORK UNIVERSITY	6.480 MAR 07 42	10,589,436	13,409,297
YORK UNIVERSITY	5.841 MAY 04 44	27,394,410	31,730,124
YPG HOLDINGS INC	5.850 NOV 18 19	14,963,333	14,127,930
YPG HOLDINGS INC	5.250 FEB 15 16	10,359,231	9,772,173
YPG HOLDINGS INC	6.250 FEB 15 36	11,510,256	10,279,004
LONG TERM HEDGED SECURITIES			
BANK OF MONTREAL SWP	CDP99-7 DEC 19 11	(1,381,230,767)	(15,420,636)
BANK OF MONTREAL SWP	CDP99-7 DEC 19 11	17,035,179	18,539,139
CITIBANK CDA SWP	CDP 04-04 FEB 09 24	(8,609,672)	(11,586,235)
CITIBANK CDA SWP	CDP 04-04 FEB 09 24	11,517,158	13,238,552
CITIBANK CDA SWP	CDP 04-05 FEB 09 24	(4,604,103)	(6,195,847)
CITIBANK CDA SWP	CDP 04-05 FEB 09 24	6,155,685	7,078,288
HSBC FINANCE COR SWP	5.500 JAN 19 16 US	13,812,308	13,733,975
HYDRO QUEBEC ESWP	12.625 MAR 08 15 GB	3,434,661	10,203,024
HYDRO QUEBEC FSA SWP	8.050 JUL 07 24 US	11,510,256	16,155,293
NOVA SCOTIA-FSA SWP	11.750 APR 18 19 GB	8,097,696	27,067,566
NOVA SCOTIA-FSA SWP	9.125 MAY 01 21 US	7,967,399	12,197,151
NOVA SCOTIA-FSA SWP	9.500 FEB 01 19 US	8,057,179	12,133,259
QUEBEC PROV SWP	8.625 DEC 01 26 US	4,106,859	5,990,816
QUEBEC PROV SWP	7.125 FEB 09 24 US	8,609,672	11,093,592
QUEBEC PROV SWP	7.125 FEB 09 24 US	4,604,103	5,932,402
QUEBEC PROV ESWP	4.500 JUL 27 10 JP	920,820,512	10,281,112
QUEBEC PROV ESWP	8.625 NOV 04 11 GB	5,881,741	13,640,660
QUEBEC PROV ESWP	8.625 NOV 04 11 GB	1,629,852	3,779,878
QUEBEC PROV ESWP	3.310 DEC 19 11 JP	1,381,230,767	15,467,292
QUEBEC PROV-FSA SWP	8.625 DEC 01 26 US	7,826,974	11,417,474
QUEBEC PROV-FSA ESWP	9.000 APR 01 16 US	11,510,256	15,848,150
ROYAL BANK CDA SWP	CDP 06-01 JAN 19 16	(13,812,308)	(15,828,231)
ROYAL BANK CDA SWP	CDP 06-01 JAN 19 16	16,000,177	17,162,934
TD BANK SWP	CDP 04-02 DEC 01 26	(4,106,859)	(6,442,066)
TD BANK SWP	CDP 04-02 DEC 01 26	5,490,871	6,392,338
TD BANK SWP	CDP 04-09 JUL 08 24	(11,510,256)	(16,823,848)
TD BANK SWP	CDP 04-09 JUL 08 24	13,812,308	15,891,294
TORONTO DOMIN BK SWP	CDP 97-1 APR 01 16	(11,510,256)	(16,003,199)
TORONTO DOMIN BK SWP	CDP 97-1 APR 01 16	15,976,236	18,829,557
TORONTO DOMIN BK SWP	CDP98-6 JUL 27 10	(920,820,512)	(10,490,948)
TORONTO DOMIN BK SWP	CDP98-6 JUL 27 10	12,200,872	12,905,064
TORONTO DOMIN BK SWP	CDP98-1 APR 18 19	(8,097,696)	(25,975,172)
TORONTO DOMIN BK SWP	CDP98-1 APR 18 19	19,337,231	22,620,423
TORONTO DOMIN BK SWP	CDP98-2 DEC 01 26	(7,826,974)	(12,277,481)
TORONTO DOMIN BK SWP	CDP98-2 DEC 01 26	11,085,758	13,567,871
TORONTO DOMIN BK SWP	CDP98-3 MAY 01 21	(7,967,399)	(12,211,357)
TORONTO DOMIN BK SWP	CDP98-3 MAY 01 21	11,510,256	13,434,623
TORONTO DOMIN BK SWP	CDP98-4 FEB 01 19	(8,057,179)	(12,213,638)

Universe Fixed Income Pool
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Security Name	Interest Rate/Maturity Date	Heritage Fund Share	
		Par Value	Fair Value
TORONTO DOMIN BK SWP	CDP98-4 FEB 01 19	11,844,054	13,589,066
TORONTO DOMIN BK SWP	CDP99-1 NOV 04 11	(5,881,741)	(13,356,500)
TORONTO DOMIN BK SWP	CDP99-1 NOV 04 11	14,410,841	15,668,318
TORONTO DOMIN BK SWP	CDP99-4 NOV 04 11	(1,629,852)	(3,701,136)
TORONTO DOMIN BK SWP	CDP99-4 NOV 04 11	3,993,138	4,353,781
TORONTO DOMIN BK SWP	CDP99-8 MAR 08 15	(3,434,661)	(10,053,016)
TORONTO DOMIN BK SWP	CDP99-8 MAR 08 15	8,057,179	9,359,610
REAL RETURN BONDS			
407 INTL REAL RTN BO	5.290 DEC 01 39	15,959,953	22,374,578
		4,040,862,972	3,963,466,503
PRIVATE DEBT			
CANADA POST-PDP	10.350 MAR 15 16	3,038,708	4,375,739
EXCHANGE TOWER	6.830 APR 09 12	3,305,814	3,600,362
PRIVATE DEBT FUND			
CELF III	UNITS US	108,432	11,690,480
INT FIN PART TR 2004	CLASS A UNITS US	1,942	20,137,012
IPDC INT PR DEBT CL2	UNIT	9,750	9,749,864
IPDC INT PR DEBT CLA	UNITS	19,863	20,667,771
		6,484,508	70,221,228
PRIVATE MORTGAGES			
BAY-WELLINGTON TOWER	6.400 APR 08 13	127,395,518	142,479,148
TOTAL FIXED INCOME		4,174,742,998	4,176,166,878
FIXED INC PORT AL PL	FIPA POOL UNIT		216,378,757
CASH			35,869,853
RECEIVABLES AND ACCRUED INVESTMENT INCOME			15,958,223
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			(37,064,313)
NET ASSET VALUE - HERITAGE FUND SHARE (1)			\$ 4,407,309,398

1. Includes fair value of derivative contracts shown below.

DERIVATIVE CONTRACTS

BANK AMERICA NA SWP	CDX 06-96A DEC 20 09	\$	1,062,680
BANK AMERICA NA SWP	CDX 06-94A DEC 20 11		(4,276,186)
BANK AMERICA NA SWP	CDX 06-95A DEC 20 16		2,658,919
BANK OF MONTREAL CDS	CDS 05-03 JUN 21 10		(32,897)
BANK OF MONTREAL SWP	CDP 07-01 FEB 15 22		(41,605,259)
BANK OF MONTREAL SWP	CDP 07-01 FEB 15 22		42,334,244
BANK OF MONTREAL SWP	CDS 07-27 JUN 20 09		(160,733)
BANK OF MONTREAL SWP	CDS 07-56 SEP 20 09		333,833
BANK OF MONTREAL SWP	CDS 07-16 JUN 20 10		(608,021)
BANK OF MONTREAL SWP	CDS 07-26 JUN 20 10		(239,174)
BANK OF MONTREAL SWP	CDS 07-37 JUN 20 10		(263,279)

**Universe Fixed Income Pool
Detailed List of Investments
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Security Name	Interest Rate/Maturity Date	Heritage Fund Share	
		Par Value	Fair Value
BANK OF MONTREAL SWP	CDS 07-38 JUN 20 10		(409,981)
BANK OF MONTREAL SWP	CDS 07-31 JUN 20 12		(510,924)
BANK OF N.S. CDS	CDS 06-27 DEC 20 13		(160,578)
BANK OF N.S. SWP	SMG 08-01 APR 02 08		(75,875,864)
BANK OF N.S. SWP	SMG 08-01 APR 02 08		77,472,568
BANK OF N.S. SWP	SMG 08-02 APR 02 08		(11,945,193)
BANK OF N.S. SWP	SMG 08-02 APR 02 08		12,196,564
BANK OF N.S. SWP	SMG 08-03 APR 04 08		(65,111,151)
BANK OF N.S. SWP	SMG 08-03 APR 04 08		66,252,472
BANK OF N.S. SWP	SMG 08-04 APR 09 08		(33,987,285)
BANK OF N.S. SWP	SMG 08-04 APR 09 08		34,485,009
BANK OF N.S. SWP	SMG 08-05 APR 28 08		(14,694,167)
BANK OF N.S. SWP	SMG 08-05 APR 28 08		14,957,494
BANK OF N.S. SWP	SMG 07-02 JUN 09 08		(8,767,898)
BANK OF N.S. SWP	SMG 07-02 JUN 09 08		8,831,091
BANK OF N.S. SWP	CDS 06-19 SEP 20 09		(23,598)
BANK OF N.S. SWP	CDS 07-41 JUN 20 14		(158,771)
BARCLAYS BANK PL SWP	CDS 07-30 JUN 20 08		(19,602)
BARCLAYS BANK PL SWP	CDS 07-28 JUN 20 09		(322,632)
BARCLAYS BANK PL SWP	CDS 07-20 JUN 20 12		171,809
BARCLAYS BANK PL SWP	EUR 07-01 JUN 26 11		(1,177,367,486)
BARCLAYS BANK PL SWP	EUR 07-02 JUN 26 15		697,904,444
BARCLAYS BANK PL SWP	EUR 07-03 JUN 26 20		(258,971,300)
BARCLAYS BANK PL SWP	EUR 07-01 JUN 26 11		1,185,029,970
BARCLAYS BANK PL SWP	EUR 07-02 JUN 26 15		(713,362,940)
BARCLAYS BANK PL SWP	EUR 07-03 JUN 26 20		265,050,332
BARCLAYS BANK PLBARE	CALL 4.450 JUL 27 12		11,327,627
BARCLAYS BANK PLBARE	CALL 4.750 JUL 27 12		(18,113,654)
BARCLAYS BANK PLBARE	CALL 4.832 JUL 27 12		7,695,649
BNP PARIBAS SWP	CDX 07-59 JUN 20 11		(7,309,368)
BNP PARIBAS SWP	CDX 07-65 JUN 20 11		(1,859,890)
BNP PARIBAS SWP	CDS 07-47 SEP 20 12		(731,426)
BNP PARIBAS SWP	CDS 07-60 SEP 20 12		283,685
BNP PARIBAS SWP	CDX 07-29 JUN 20 14		5,295,612
BNP PARIBAS SWP	CDS 07-48 SEP 20 14		671,514
BNP PARIBAS SWP	CDX 07-60 JUN 20 16		5,564,390
BNP PARIBAS SWP	CDX 07-30 JUN 20 17		(5,523,736)
CANADIAN DOLLARS	RECEIV. 18APR08 CIB		9,021,279
CANADIAN DOLLARS	RECEIV. 18APR08 CIB		2,091,943
CANADIAN DOLLARS	RECEIV. 18APR08 CIB		1,823,225
CANADIAN DOLLARS	RECEIV. 18APR08 CIB		3,003,289
CANADIAN DOLLARS	RECEIV. 18APR08 CIB		2,724,588
CANADIAN DOLLARS	RECEIV. 18APR08 CIB		785,828
CANADIAN DOLLARS	RECEIV. 28APR08 NBC		9,389,726
CANADIAN DOLLARS	RECEIV. 09JUN08 TDB		23,398,049
CIBC CDS	CDS 06-22 OCT 31 11		22,725
CIBC CDS	CDS 06-23 OCT 31 11		23,587
CIBC CDS	CDS 06-24 OCT 31 11		25,860
CIBC SWP	CDS 07-35 JUN 20 08		936
CIBC SWP	CDS 07-25 JUN 20 09		13,171
CIBC SWP	CDS 07-33 DEC 20 10		(175)
CIBC SWP	CDS 07-29 SEP 20 11		(4,462)

Universe Fixed Income Pool
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Security Name	Interest Rate/Maturity Date	Heritage Fund Share	
		Par Value	Fair Value
CITIBANK CDA CDS	CDX 06-49 JUN 20 12		3,962,796
CITIBANK CDA CDS	CDX 06-50 DEC 20 15		(3,420,815)
DEUTSCHE BANK AG CDS	CDX 06-57 JUN 20 11		(1,856,742)
DEUTSCHE BANK AG CDS	CDX 06-58 JUN 20 16		2,781,165
DEUTSCHE BANK AG SWP	BMA 07-01 JAN 25 17		(23,662,785)
DEUTSCHE BANK AG SWP	BMA 07-01 JAN 25 17		23,508,913
DEUTSCHE BANK AG SWP	BMA 07-02 JAN 25 17		(1,893,023)
DEUTSCHE BANK AG SWP	BMA 07-02 JAN 25 17		1,916,575
DEUTSCHE BANK AG SWP	BMA07-05AAUG 02 27		(47,325,570)
DEUTSCHE BANK AG SWP	BMA07-05AAUG 02 27		46,674,757
DEUTSCHE BANK AG SWP	BMA07-06AAUG 02 27		(4,732,557)
DEUTSCHE BANK AG SWP	BMA07-06AAUG 02 27		4,896,052
GOLDMAN SACHS IN CDS	CDX 06-92 DEC 20 09		969,464
GOLDMAN SACHS IN CDS	CDX 07-15 JUN 20 10		20,367,936
GOLDMAN SACHS IN CDS	CDX 06-79 JUN 20 11		(1,856,742)
GOLDMAN SACHS IN CDS	CDX 06-93 DEC 20 11		(2,129,192)
GOLDMAN SACHS IN CDS	CDX 07-16 MAR 20 12		(26,961,666)
GOLDMAN SACHS IN CDS	CDX 06-80 JUN 20 16		2,781,165
GOLDMAN SACHS IN SWP	CMBS 07-46 MAY 02 08		(47,325,570)
GOLDMAN SACHS IN SWP	CMBS 07-46 MAY 02 08		47,325,570
GOLDMAN SACHS IN SWP	CDS 07-44 SEP 20 09		(107,652)
GOLDMAN SACHS IN SWP	CDX 07-54C JUN 20 11		21,408,344
GOLDMAN SACHS IN SWP	CDX 07-66 JUN 20 11		(922,873)
GOLDMAN SACHS IN SWP	CDX 07-68 JUN 20 11		(7,198,407)
GOLDMAN SACHS IN SWP	CDX 07-07A DEC 20 11		(7,126,977)
GOLDMAN SACHS IN SWP	CDS 07-01A MAR 20 14		(2,464,224)
GOLDMAN SACHS IN SWP	CDS 07-24 JUN 20 12		105,874
GOLDMAN SACHS IN SWP	CDX 07-08A DEC 20 13		9,809,082
GOLDMAN SACHS IN SWP	CDX 07-57 JUN 20 16		6,952,918
GOLDMAN SACHS IN SWP	CDX 07-69 JUN 20 16		5,576,097
GOLDMAN SACHS IN SWP	CDX 07-09B MAR 20 17		(40,771,574)
GOLDMAN SACHS IN SWP	CMBX 07-05 DEC 13 49		2,198,836
GOLDMAN SACHS IN SWP	CMBX 07-06 DEC 13 49		(2,824,074)
GOLDMAN SACHS IN SWP	CMBX 07-07 DEC 13 49		2,198,836
GOLDMAN SACHS IN SWP	CMBX 07-08 DEC 13 49		(2,824,074)
JP MORGAN CH BK JPME	CALL 3.500 SEP 30 08		-
JP MORGAN CH BK JPME	CALL 3.500 SEP 30 08		0
MERRILL LYNC CP SWP	CMBS 07-51 MAY 19 08		(46,125,621)
MERRILL LYNC CP SWP	CMBS 07-51 MAY 19 08		45,616,133
MERRILL LYNC CP SWP	CMBS 07-52 MAY 30 08		(69,160,060)
MERRILL LYNC CP SWP	CMBS 07-52 MAY 30 08		68,491,601
MERRILL LYNC CP SWP	CDX 07-62 JUN 20 11		(3,585,023)
MERRILL LYNC CP SWP	CDS 07-61 JUN 20 13		(7,572,091)
MERRILL LYNC CP SWP	CDX 07-61 JUN 20 16		2,861,857
MERRILL LYNC IN SWP	CDX 06-90 DEC 20 09		974,603
MERRILL LYNC IN SWP	CDX 06-91 DEC 20 11		(2,141,450)
MORGAN STAN CAP CDS	CDX 06-66 JUN 20 11		(1,856,742)
MORGAN STAN CAP CDS	CDX 06-67 JUN 20 16		2,781,165
MORGAN STAN CAP SWP	CDX 07-53 JUN 20 16		5,562,334
MORGAN STAN CAP SWP	CDX 07-58 JUN 20 16		5,562,334
ROYAL BANK CDA CDS	CDS 06-05 JUN 15 10		103,084
ROYAL BANK CDA CDS	CDS 06-06 JUN 15 10		242,626

Universe Fixed Income Pool
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Security Name	Interest Rate/Maturity Date	Heritage Fund Share	
		Par Value	Fair Value
ROYAL BANK CDA CDS	CDS 06-07 JUN 15 10		270,423
ROYAL BANK CDA SWP	CDS 05-14 JUN 15 09		107,557
ROYAL BANK CDA SWP	CDS 05-15 JUN 15 09		132,515
ROYAL BANK CDA SWP	CDS 05-16 JUN 15 09		131,936
ROYAL BANK CDA SWP	CDS 07-13 JUN 20 12		(248,163)
ROYAL BANK CDA SWP	CDS 07-39 JUN 20 12		98,938
ROYAL BANK CDA SWP	CDS 07-42 SEP 20 12		(1,064,043)
UBS AG CDS	CDX 06-75 JUN 20 11		(1,856,742)
UBS AG CDS	CDX 06-76 JUN 20 16		2,781,165
US DOLLARS	PAYABLE 18APR08 CIB		(9,466,977)
US DOLLARS	PAYABLE 18APR08 CIB		(2,130,070)
US DOLLARS	PAYABLE 18APR08 CIB		(1,893,395)
US DOLLARS	PAYABLE 18APR08 CIB		(3,029,433)
US DOLLARS	PAYABLE 18APR08 CIB		(2,745,423)
US DOLLARS	PAYABLE 18APR08 CIB		(804,693)
US DOLLARS	PAYABLE 28APR08 NBC		(9,468,141)
US DOLLARS	PAYABLE 09JUN08 TDB		(23,692,098)
			\$ (23,605,551)

Private Mortgage Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Interest Rate/Maturity Date	Heritage Fund Share	
		Par Value	Fair Value
MORTGAGES			
1 HEREFORD ROAD	5.57 SEP 01 17	6,078,141	\$ 6,234,676
1 TORONTO STREET	6.300 DEC 01 13	14,061,872	15,076,662
11 KING STREET WEST	5.810 JUL 01 13	7,793,189	8,166,768
111 GORDON BAKER	6.130 MAY 01 14	4,786,612	5,092,860
1138 MELVILLE STREET	7.070 NOV 01 10	6,701,739	7,148,746
1166 WEST PENDER	4.980 NOV 01 09	6,954,235	7,070,759
180 WELLINGTON	6.780 SEP 01 12	5,258,723	5,673,818
1980 MATHESON BLVD	6.230 JUN 01 14	5,539,525	5,930,032
20 HEREFORD ROAD	5.57 SEP 01 17	8,914,607	9,144,191
320 BAY STREET	5.270 DEC 01 15	15,212,180	15,438,356
333-FIFTH AVE	6.650 FEB 01 09	6,421,232	6,541,673
6135 KENNEDY ROAD	5.58 FEB 01 19	5,132,724	5,220,617
655 BAY STREET	5.230 OCT 01 16	13,852,123	13,986,248
70 UNIV AVE	5.700 JUL 01 13	14,751,255	15,421,448
999 WEST HASTING	5.700 AUG 01 16	13,475,750	13,990,771
ANIXTER CANADA	7.650 APR 01 13	2,727,900	3,045,128
BAUER INC	6.450 JUL 01 08	1,199,877	1,207,494
BAYVIEW VILLAGE	7.463 DEC 01 14	27,258,287	30,704,805
BELL TRINITY SQUARE	5.010 SEP 01 15	52,838,549	52,962,957
BEST BUY CANADA	4.890 JAN 06 11	5,113,408	5,068,543
BOOTH CENT HEALTH	6.720 JUN 01 24	5,727,043	6,105,788
BRITANIA BUS CT MIS	7.200 AUG 01 08	3,001,845	3,032,902
CARRIER CANADA	5.230 MAR 01 13	1,346,085	1,434,545
CENTRAL CITY MTG	5.620 AUG 01 17	45,516,148	46,859,506
CRESCENT HOUSING SOC	5.960 DEC 01 19	3,682,348	4,174,446
DEMARCO ATRIUM	4.880 OCT 01 10	1,774,861	1,795,261
EDISON CENTRE	6.940 FEB 01 12	3,368,497	3,618,968
ERINDALE BUSIN. CTR	5.680 JUL 01 22	2,157,927	2,217,172
FUJI BUILDING	7.600 MAR 01 17	4,168,297	4,808,418
FUJI GRAPHIC SYSTEMS	5.230 MAR 01 13	1,478,199	1,575,341
GENERAL MILLS MISSIS	6.140 JAN 01 09	849,676	860,710
GLOBAL DISTRIBUTION	5.410 OCT 01 08	1,974,476	1,986,510
GOOD SAMARITAN LET	6.090 SEP 01 23	1,464,760	1,638,215
GOOD SAMARITAN SOC	6.340 APR 01 23	1,220,322	1,389,793
GOODACRE TOWERS	6.640 APR 01 13	3,445,981	3,841,634
HARBOUR CENTRE V MTG	5.100 MAY 01 17	17,592,772	17,543,953
HEARTHSTONE HOLDING	6.090 APR 01 18	3,572,344	3,970,410
INA GRAFTON GAGE MTG	5.250 AUG 31 08	1,286,826	1,286,826
JOHN FORSYTH CO	6.390 APR 01 09	698,201	712,448
KELLOGG	6.370 NOV 01 18	2,482,887	2,660,395
KENSINGTON HEALTH CT	6.480 MAR 01 22	7,956,019	8,961,353
LINDENWOOD TERRACE	5.230 DEC 01 27	3,653,971	3,837,093
MCQUEEN LODGE - EDM	5.850 OCT 01 08	1,621,565	1,642,774
MONENCO PLACE	6.875 JUN 01 11	15,510,218	16,528,300
ONE YONGE STREET TOR	7.350 MAY 01 16	10,432,901	11,799,833
OTTEWELL PLACE	6.450 OCT 01 11	1,435,944	1,564,547
PARK ROYAL CENTRE	5.130 DEC 01 16	51,134,080	51,437,261
PETROLEUM PLAZA EDM	4.880 FEB 01 10	7,243,995	7,372,624
PLAZA 234/KIDINKS	12.000 JAN 01 15	2,122,796	2,637,648
RICHMOND ADELAIDE	6.900 APR 01 14	19,407,924	21,435,162

Private Mortgage Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Interest Rate/Maturity Date	Heritage Fund Share	
		Par Value	Fair Value
ROSSLYN PLACE EDM	7.160 AUG 01 15	1,875,569	2,205,604
SELKIRK WATERFRONT	9.100 JAN 01 17	7,079,420	8,903,259
SHERWAY	6.090 SEP 01 13	1,320,356	1,394,687
SHL SYSTEMHSE INC	9.560 SEP 01 11	3,286,074	3,781,435
SKYWAY BUSINESS PARK	5.440 FEB 01 12	5,723,205	5,879,382
SPAR AEROSPACE BLDG	10.000 DEC 01 12	2,652,863	2,974,369
STANDARD LIFE CENTRE	5.570 AUG 01 13	22,379,682	23,428,834
STANTEC CENTRE	5.250 JAN 01 15	9,204,134	9,356,374
TALON SYSTEMS	5.080 MAR 01 13	1,855,476	1,859,653
TD CAN TR TOWER MTG	5.870 DEC 01 17	34,011,664	35,643,705
TELUS ADVERTISING	6.840 SEP 01 13	3,156,089	3,434,564
TELUS PLAZA	7.000 FEB 01 11	13,239,061	14,159,728
TREZ CAP FIN FUND LP	UNIT	5,924,042	5,924,042
UNISOURCE CANADA INC	5.410 NOV 01 08	1,132,420	1,140,255
		564,240,891	591,942,282
PROVINCIAL COUPONS			
ONTARIO PROV RESI	0.000 MAR 08 33	1,267,103	390,141
ONTARIO PROV RESI	0.000 JUN 02 35	76,654,759	21,576,015
ONTARIO PROV RESI	0.000 JUN 02 37	33,252,833	8,489,448
QUEBEC PROV RESI	0.000 DEC 01 36	16,362,906	4,229,811
		127,537,600	34,685,415
CASH	CANADIAN DOLLARS		76,161
ACCRUED INTEREST AND ACCOUNTS RECEIVABLE			(268,838)
NET ASSET VALUE - HERITAGE FUND SHARE (1)			\$ 626,435,020

**Private Real Estate Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)**

Security Name	Heritage Fund Share Fair Value
156 CLARICA C DN	\$ 547,519
2078881 BRANT IND	13,613,904
2072077 KIPLING AVE	17,399
91581363 RENE LEV	95,374
1023786 MANULIFE	61,587,031
1023798 401WGEORGIA	16,602,182
1023800 CALGARY PL	39,386,028
1023803 5TH AVE PL	73,616,749
1023820 CTT/CEC	43,327,045
1023822 TD SQUARE	62,841,494
1023825 BOW VALLEY	99,613,093
1037683 OLIVR VL	8,230,719
1037687 COLL PLZ	42,111,749
1037695 GALEN	1,406,174
1037701 WELL PRK	5,009,427
1162498 WAM DEV	5,438,254
1178684 WAM DEV	25,131,363
1178689 WAM DEV	7,793,873
1178699 WAM DEV	17,123,711
1225403 WAM DEV	9,482,476
1228553 AB 8TH AVE	14,143,140
1238018 ONT EAST	1,527,754
1248493 WAM DEV	46,986,960
1260634 AB CAMERON	5,695,961
1331430 ONT YORK	254,849,917
156 CLARICA	62,425,971
156 SQ1	36,894,354
156 STC	107,984,831
1564502 CREDITSTN	20,487,799
1666500 ATRIA	27,269,967
2047614 KENNEDY RD	30,025,223
2066650 RICE ROAD	5,109,940
2072077 KIPLING AVE	4,210,716
2129590 ONT JAME	918,419
546110 (ONTMFR)	25,055,507
735832 800 BARRARD	19,516,395
91454090 PVM PROP	132,340,586
91454140 PVM PROP	6,931,234
91581363 RENE LEV	3,248,403
ALTIUS CENTRE	7,595,396
CAN WESTERN BANK	7,711,842
ENBRIDGE TOWER	1,919,474
JEAN EDMONS TOWER	5,846,254
MARITIME LIFE TOWER	9,663,830
MERIDIAN LANDS	5,277,374
ORION-MISSISSAUGA IP	56,522,642
PATRIA (MEC)	15,144,346
PLACE DE VILLE I	10,330,112
PLACE DE VILLE II	14,931,808
PLACE DE VILLE III	1,130,361
POC VARIOUS J	891,926
SHERBOURNE 2077101	8,545,895
YOUNG/RICHMOND CTRE	6,177,385

**Private Real Estate Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)**

Security Name	Heritage Fund Share Fair Value
2047612 CARRIER DR	11,656,851
2066650 RICE ROAD	15,542
2129590 ONT JAME	11,304
91454090 PVM PROP	593,440
ENBRIDGE TOWER	102,439
JEAN EDMONS TOWER	153,658
PLACE DE VILLE I	634,415
PLACE DE VILLE II	386,354
PLACE DE VILLE III	30,202
POC VARIOUS J	5,299
YOUNG/RICHMOND CTRE	74,180
SQUARE ONE PROPRTIE	115,615,485
2129583 ONT JAME	1,059,714
SEARS 1332636	7,380,772
TYNDALL AVE	211,943
TYNDALL AVE	2,684,608
1331430 ONT YORK DEN	503,364
2129583 ONT JAME	25,786
SQUARE ONE PROPRTIE	4,415
MONTEZ FUND II LP	2,395,333
STRATHALLEN RPF1NOTE	796,233
SQUARE ONE PROPRTIE	15,030,273
BLACKWOOD FUND I LP	6,096,578
DANFORTH (MCEG) LTD.	34,358,274
STRATHALLEN RPF1 LP	9,571,645
CDN UVPF LP	17,164,194
KINGSETT RE GR LP1	6,278,780
KINGSETT RE GR LP2	7,899,647
KINGSETT RE GR LP3	11,270,888
PENRETAIL III LP	1,572,751
	1,743,871,654
CASH	2,409,530
AGENTS DEPOSITS AND ACCRUED INCOME RECEIVABLE	822,779
NET ASSET VALUE - HERITAGE FUND SHARE	\$ 1,747,103,963

Foreign Real Estate Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
BRASCAN REFP A LP	COMMON	\$ 72,929,245
BRASCAN REFP B LP	COMMON	6,633,343
		79,562,587
FORWARD CONTRACTS		
CANADIAN DOLLARS	RECEIV. 28MAY08 ABN	77,901,633
US DOLLARS	PAYABLE 28MAY08 ABN	(80,198,247)
		(2,296,615)
CASH		1,337,976
NET ASSET VALUE - HERITAGE FUND SHARE		\$ 78,603,948

Private Income Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
PARTNERSHIPS		
PIP1GV (ARC) LTD	LP UNIT	\$ 7,348,155
PIP1GV (HIGHSTAR)	LTD LP UNIT	14,887,075
PIP1GV (INTGEN) LTD	UNIT	25,728,661
PIP1GV (MEAP) LTD	UNIT	7,666,015
PIP1GV (MEIF) LTD	UNIT	33,178,011
		88,807,918
FORWARD CONTRACTS		
CANADIAN DOLLARS	RECEIV. 22APR08 TDB	25,188,461
CANADIAN DOLLARS	CLO G/L 22APR08 TDB	12,859
CANADIAN DOLLARS	RECEIV. 16JUN08 BMO	24,345,386
CANADIAN DOLLARS	CLO G/L 16JUN08 BMO	4,429
CANADIAN DOLLARS	CLO G/L 16JUN08 BMO	3,724
CANADIAN DOLLARS	RECEIV. 22APR08 TDB	1,019,601
CANADIAN DOLLARS	RECEIV. 16JUN08 BMO	2,571,103
CANADIAN DOLLARS	RECEIV. 10JUL08 TDB	18,841,308
CANADIAN DOLLARS	RECEIV. 14AUG08 BMO	2,474,807
CANADIAN DOLLARS	RECEIV. 16JUN08 BMO	577,550
EUROS	PAYABLE 22APR08 TDB	(29,226,767)
EUROS	PAYABLE 22APR08 TDB	(1,161,709)
EUROS	PAYABLE 14AUG08 BMO	(2,727,998)
US DOLLARS	PAYABLE 16JUN08 BMO	(24,581,960)
US DOLLARS	PAYABLE 16JUN08 BMO	(2,668,709)
US DOLLARS	PAYABLE 10JUL08 TDB	(19,066,450)
US DOLLARS	PAYABLE 16JUN08 BMO	(606,732)
		(5,001,096)
CASH		58,498
PRIVATE PLACEMENT	US TAX RECOVERABLE	27,208
NET ASSET VALUE - HERITAGE FUND SHARE		\$ 83,892,527

Private Income Pool 2
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
PARTNERSHIPS		
1230197 AB ARC LIGHT	UNIT	\$ 26,464,692
1239107 ALTA SES WTR	UNIT	14,145,690
1246849 AB ENERGY CP	COMMON	4,449,193
1262310 AB TIP GV EU	UNIT	535
1262310 AB TIP GV GB	UNIT	1,455,624
BBLF - WAVEFORM GV	UNITS	141,696
BBLF-MILAGRO ENERGGV	UNIT	1,173,141
LUXCO1 (GRSL) GV	LP	8,698,296
LUXCO1 SARL GV	UNIT	39,413
LUXCO2 (GRSL) DEB GV	12.750 JAN 26 18 DEB	26,094,887
LUXCO2 SUB SARL GV	LP	80,292
PIP2GV (ARC IV) LTD	UNIT	10,502,757
PIP2GV (KMI) COMMOM	LP	7,719,247
PIP2GV (MEIF II) LTD	LP	21,762,375
PIP2GV (PAD) LTD	COMMON	3,543,707
PIP2GV BBLF II	FEE CREDIT	92,123
PIP2GV HIGHSTAR III	LP	15,058,431
PIP2GV THAMES LTD	COMMON	55,286,367
PIP2GV(BBLFII) CAD	LP	6,815,195
PUGET ENERGY DISC	COMMON	(346,765)
PUGET ENERGY INC	COMMON	6,935,309
		210,112,206
FORWARD CONTRACTS		
CANADIAN DOLLARS	RECEIV. 10APR08 TDB	21,666,150
CANADIAN DOLLARS	RECEIV. 15MAY08 BNP	27,550,690
CANADIAN DOLLARS	RECEIV. 10APR08 TDB	3,517,458
CANADIAN DOLLARS	RECEIV. 10APR08 TDB	7,340,899
CANADIAN DOLLARS	RECEIV. 15MAY08 BNP	7,295,999
CANADIAN DOLLARS	RECEIV. 24JUL08 ABN	32,168,541
CANADIAN DOLLARS	RECEIV. 14AUG08 BMO	19,377,260
CANADIAN DOLLARS	PAYABLE 10APR08 TDB	(1,679,724)
CANADIAN DOLLARS	RECEIV. 15MAY08 BNP	4,030,919
CANADIAN DOLLARS	RECEIV. 18SEP08 RBC	67,447,819
CANADIAN DOLLARS	RECEIV. 15MAY08 BNP	604,303
EUROS	PAYABLE 24JUL08 ABN	(34,744,342)
EUROS	PAYABLE 14AUG08 BMO	(21,574,624)
POUND STERLING	PAYABLE 18SEP08 RBC	(68,847,063)
US DOLLARS	PAYABLE 10APR08 TDB	(22,883,120)
US DOLLARS	PAYABLE 15MAY08 BNP	(29,597,038)
US DOLLARS	PAYABLE 10APR08 TDB	(3,682,230)
US DOLLARS	PAYABLE 10APR08 TDB	(7,675,399)
US DOLLARS	PAYABLE 15MAY08 BNP	(7,560,486)
US DOLLARS	RECEIV. 10APR08 TDB	1,708,022
US DOLLARS	PAYABLE 15MAY08 BNP	(4,231,589)
US DOLLARS	PAYABLE 15MAY08 BNP	(624,508)
		(10,392,065)
CASH		212,674
PRIVATE PLACEMENT	US TAX RECOVERABLE	55,265

Private Income Pool 2
Detailed List of Investments
As at March 31, 2008 (unaudited)

<u>Security Name</u>	<u>Description</u>	<u>Heritage Fund Share</u> <u>Fair Value</u>
ACCRUED INTEREST AND ACCOUNTS RECEIVABLE		<u>623,879</u>
NET ASSET VALUE - HERITAGE FUND SHARE		<u>\$ 200,611,959</u>

Timberland Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
PARTNERSHIPS		
4246284CDA ISL TIMBE	UNIT	\$ 73,557,018
TLP1GV (GTI) LTD	COMMON	7,584,935
		<u>81,141,953</u>
FORWARD CONTRACTS		
CANADIAN DOLLARS	RECEIV. 17APR08 BNS	3,891,073
CANADIAN DOLLARS	RECEIV. 17APR08 BNS	55,521,901
US DOLLARS	PAYABLE 17APR08 BNS	(4,128,351)
US DOLLARS	PAYABLE 17APR08 BNS	(58,180,522)
		<u>(2,895,898)</u>
CASH		
		<u>60,582</u>
NET ASSET VALUE - HERITAGE FUND SHARE		<u><u>\$ 78,306,637</u></u>

Canadian Structured Equity Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
CANADIAN PUBLIC EQUITIES			
AGF MANAGEMENT LTD	CLASS B NON VTG	28,681	\$ 622,661
ARC ENERGY TRUST	TRUST UNIT	81,089	2,139,132
AASTRA TECHNOL	COMMON	5,432	165,955
ACE AVIATION HLDGS	CLASS B	219	4,626
ADDAX PETROLEUM	COMMON	32,988	1,344,246
ADVANTAGE ENGY INCOM	TRUST UNIT	53,250	627,816
AECON GROUP	COMMON	18,137	320,837
AEROPLAN	INCOME FD	53,147	969,931
AGNICO EAGLE MINES	COMMON	354	24,613
AGRIUM INC	COMMON	322	20,558
ALAMOS GOLD IN	COMMON	35,178	211,068
ALGONQUIN POWER	TRUST UNIT	28,475	220,400
ALIMENT COUCHE-TARD	CLASS B SUB VTG	57,815	930,238
ALLEN VANGUARD CORP	COMMON	40,829	139,636
ALTAGAS INCOME TRUST	TRUST UNIT	24,576	597,699
ALTAGAS UTILITY GRP	COMMON	210	1,398
ANVIL MINING LTD	COMMON	27,205	335,981
ASTRAL MEDIA INC	CLASS A NON VTG	21,355	832,623
ATCO LTD	CLASS I NON VTG	15,704	747,802
AURELIAN RES INC	COMMON	44,947	413,965
BCE INC	COMMON	2,215	76,969
BFI CANADA INCOME	UNIT	22,211	495,301
BALLARD POWER SYS	COMMON	31,538	134,038
BANK OF MONTREAL	COMMON	1,422	65,322
BANK OF NOVA SCOTIA	COMMON	2,704	125,864
BARRICK GOLD CORP	COMMON	2,381	106,858
BAYTEX ENERGY	TRUST UNIT	32,287	735,491
BELL ALIANT RGNL	INCOME FUND	49,058	1,471,258
BIOVAIL CORP	COMMON	391	4,318
BOARDWALK REIT	TRUST UNIT	16,332	620,606
BOMBARDIER INC	CLASS B SUB VTG	3,719	20,345
BONAVISTA ENGY TRUST	TRUST UNIT	32,988	984,681
BREAKWATER RESOURCES	COMMON	118,020	135,722
BROOKFIELD ASSET MGT	CLASS A LTD VTG	1,383	38,255
BROOKFIELD PPTYS	COMMON	77,190	1,528,366
CAE INC	COMMON	97,802	1,137,432
CCL INDUSTRIES INC	CLASS B NON VTG	9,703	290,511
CHC HELICOPTER CORP	CLASS A SUB VTG	13,175	400,517
CI FINANCIAL	INCOME FUND	47,469	1,034,348
CML HEALTHCARE IN FD	TRUST UNIT	33,426	531,469
CALFRAC WELL SERVICE	COMMON	9,375	209,531
CALLOWAY RL EST INV	TRUST UNIT	25,759	520,080
CAMECO CORP	COMMON	856	28,968
CDN APARTMENT PPTS	TRUST UNIT	25,672	407,409
CDN HYDRO DEVELOPERS	COMMON	49,503	321,277
CDN IMP BANK COMMERC	COMMON	834	55,106
CDN NATL RAILWAY	COMMON	1,562	77,751
CDN NATURAL RES	COMMON	1,496	105,158
CDN OIL SANDS TRUST	TRUST UNIT	1,270	52,723
CDN PACIFIC RAILWAY	COMMON	404	26,658

Canadian Structured Equity Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
CDN REAL ESTATE INV	TRUST UNIT	23,350	628,110
CDN TIRE CORP	CLASS A NON VTG	189	12,509
CDN UTILITIES LTD	CLASS A NON VTG	23,055	956,533
CDN WESTERN BANK	COMMON	24,153	622,177
CANFOR CORPORATION	COMMON	25,094	201,758
CANWEST GLBL COMMUN	SUB VTG	38,971	194,857
CARDIOME PHARMA	COMMON	24,620	214,935
CASCADES INC	COMMON	25,659	201,679
CELESTICA INC	SUB VTG	76,909	535,289
CENTERRA GOLD	COMMON	26,504	356,744
CHARTWELL SR HOUSING	TRUST UNIT	36,186	334,717
CINEPLEX GALAXY	INCOME FUND	16,647	275,843
COGECO CABLE INC	SUB VTG	10,070	362,427
COMINAR REAL EST	TRUST UNIT	14,019	285,981
COMPTON PETROLEUM	COMMON	44,614	509,942
CONNACHER OIL & GAS	COMMON	81,133	253,946
CONS WTRHEATER I F	TRUST UNIT	19,144	251,747
CORUS ENTERTAINMT	CLASS B NON VTG	31,415	565,783
CRESCENT POINT ENRGY	TRUST UNIT	46,962	1,344,066
CRYSTALLEX INTL CORP	COMMON	113,332	264,064
DAVIS + HENDERSON	INCOM FD TR UNIT	16,998	292,189
DAYLIGHT RESOURCES	TRUST UNIT	30,013	269,213
DENISON MINES CORP	COMMON	64,705	419,287
DOREL INDUSTRIES INC	CLASS B SUB VTG	11,485	349,712
DUNDEE CORP	CLASS A SUB VTG	27,862	368,058
DUNDEE REIT	TRUST UNITS	5,207	169,111
DUNDEEWEALTH INC	COMMON	19,670	238,006
DUVERNAY OIL CORP	COMMON	18,312	803,891
EASTERN PLATINUM LTD	COMMON	257,768	835,168
ELDORADO GOLD CORP	COMMON	132,739	939,793
EMERA INC	COMMON	42,958	903,845
EMPIRE LTD	CLASS A NON VTG	9,305	359,261
ENCANA CORPORATION	COMMON	2,159	168,824
ENBRIDGE INC	COMMON	767	32,452
ENERFLEX SYST INC FD	TRUST UNIT	16,453	177,689
ENERGY SAVINGS INCM	UNITS	38,420	501,764
ENERPLUS RES FUND	TRUST UNIT SER G	314	14,025
ENSIGN ENERGY SERVCS	COMMON	48,533	971,154
EPCOR POWER	LTD PARTNERSHP UNT	14,457	316,603
EQUINOX MINERALS	COMMON	218,297	1,065,288
EUROPEAN GOLDFIELDS	COMMON	50,642	271,443
EXTENDICARE REIT	TRUST UNIT	23,534	275,346
FNX MINING	COMMON	32,341	931,745
FAIRBORNE ENERGY LTD	COMMON	27,249	188,016
FAIRFAX FINL HOLDNGS	SUB VTG	6,594	1,971,085
FINNING INTL	COMMON	66,512	1,933,515
FIRST CALGARY PETE	COMMON	98,218	283,851
FIRST QUANTUM MNRL	COMMON	175	14,586
FIRSTSERVICE CORP	SUB VTG	11,027	244,459
FLINT ENERGY SERV	COMMON	13,756	261,223
FORDING CDN COAL TR	TRUST UNIT	394	21,188
FORT CHICAGO ENERGY	CLASS A UNIT	50,730	543,318

Canadian Structured Equity Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
FORTIS INC	COMMON	60,056	1,754,233
FORZANI GROUP LTD	CLASS A	12,661	223,080
FRACMASTER LTD	COMMON	49,635	-
FREEHOLD ROYALTY	TRUST UNIT	19,057	343,781
FRONTEER DEV GRP	COMMON	32,111	163,769
GMP CAPITAL TRUST	TRUST UNIT	17,676	296,430
GALLEON ENERGY INC	CLASS A	26,373	390,314
GAMMON GOLD	COMMON	44,597	351,869
GANDALF TECHNOLOGIES	COMMON	36,580	-
GERDAU AMERISTEEL	COMMON	55,987	819,090
GILDAN ACTIVEWEAR	COMMON	317	12,264
GOLD EAGLE MINES	COMMON	39,033	355,202
GOLDCORP INC	COMMON	1,977	78,848
GOLDEN STAR RES	COMMON	90,289	323,234
GREAT CDN GAMING	COMMON	25,847	293,879
GREAT-WEST LIFECO	COMMON	87,573	2,711,253
CGI GROUP INC	CLASS A SUB VTG	112,157	1,222,508
H&R REAL EST INV	TRUST UNIT	51,913	1,014,377
HSBC FIN COR LTD FRN	3.7171JUN 15 09	1,724,294	1,720,673
HARRY WINSTON DIAMON	COMMON	22,552	554,555
HARVEST ENERGY	TRUST UNIT	57,564	1,323,974
HIGH RIVER GOLD MNS	COMMON	118,326	311,198
HIGHPINE OIL&GAS	CLASS A	21,159	205,246
HOME CAPITAL GROUP	COMMON	11,565	412,306
HUDBAY MINERALS	COMMON	49,109	800,478
HUSKY ENERGY INC	COMMON	684	27,501
IGM FINANCIAL INC	COMMON	41,445	1,872,912
ING CANADA INC	LTD VTG	14,413	525,928
IAMGOLD CORP	COMMON	113,205	861,493
IMPERIAL OIL LTD	COMMON	850	45,747
IND ALLNCE & FNCL	COMMON	30,934	1,171,777
INNVEST REIT	UNIT	28,125	281,249
INMET MINING CORP	COMMON	131	9,857
INTER PIPELINE FUND	CL A LP TRUST UNITS	84,988	811,636
INTEROIL CORP	COMMON	8,849	153,446
ITEMUS INC	COMMON	464,187	-
IVANHOE MINES	COMMON	105,447	1,128,278
JAGUAR MINING INC	COMMON	24,620	268,361
JAZZ AIR	INCOME FUND	37,851	299,021
JEAN COUTU GROUP	CLASS A SUB VTG	51,689	534,985
KEYERA FACILITIES	TRUST UNIT	23,656	496,786
KINROSS GOLD CORP	COMMON	1,539	35,243
KINGSWAY FINANCIAL	COMMON	20,884	253,530
LABRADOR IRON ORE	TRUST UNIT	12,354	678,972
LAURENTIAN BK CDA	COMMON	9,144	389,082
LINAMAR CORPORATION	COMMON	20,310	279,065
LOBLAW COS LTD	COMMON	246	7,474
LORING WARD INTL	COMMON	3,529	45,315
LUNDIN MINING CORP	COMMON	1,048	7,338
MDS INC	COMMON	329	6,580
MACDONALD DETTWILER	COMMON	13,186	613,031
MAGNA INTL INC	CLASS A SUB VTG	246	18,377

Canadian Structured Equity Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
MAJOR DRILLING GRP	COMMON	9,073	485,389
MANITOBA TELECOM	COMMON	24,953	977,150
MAPLE LEAF FOODS	COMMON	24,985	326,051
MANULIFE FINCL CORP	COMMON	4,365	171,503
MARTINREA INTL	COMMON	23,175	175,432
MERCATOR MINERALS	COMMON	28,607	301,802
METHANEX CORP	COMMON	37,535	1,013,455
METRO INC	CLASS A SUB VTG	38,778	942,311
MULLEN GROUP	INCOME FD	23,306	439,318
NAL OIL & GAS TRUST	TRUST UNIT	35,309	467,851
NATIONAL BK CDA	COMMON	428	20,497
NEWALTA INCM FUND	TRUST UNIT	15,946	273,478
NEXEN INC	COMMON	1,235	37,630
NIKO RESOURCES LTD	COMMON	16,233	1,351,374
NORBORD INC	COMMON	35,384	176,922
NORTEL NETWORKS CORP	COMMON	1,067	7,467
NORTH WEST CO	TRUST UNIT	18,706	349,431
NORTHBRIDGE FIN CORP	COMMON	7,666	251,460
NORTHGATE MINERALS	COMMON	98,262	321,317
NORTHLAND POWER	TRUST UNIT	24,095	310,579
NOVA CHEMICALS CORP	COMMON	212	5,239
NOVAGOLD RES	COMMON	40,391	322,322
NUVISTA ENERGY LTD	COMMON	27,249	430,530
OILEXCO INC	COMMON	84,813	1,139,037
ONEX CORP	SUB VTG	36,158	1,082,947
OPEN TEXT CORP	COMMON	19,371	629,175
OPTI CANADA INC	COMMON	75,525	1,306,591
PAN AMERICAN SILVER	COMMON	29,509	1,171,205
PARAMOUNT ENERGY TR	TRUST UNIT	33,951	281,797
PARAMOUNT RES LTD	CLASS A	12,072	184,457
PASON SYSTEMS	COMMON	23,525	355,228
PATHEON INC	RESTR COMMON	2,986	9,046
PEMBINA PIPEL INCOME	TRUST UNIT	50,949	830,469
PENGROWTH ENERGY	TRUST UNIT	95,877	1,885,893
PENN WEST ENERGY	TRUST UNIT	1,412	40,651
PETRO-CANADA	COMMON	1,419	63,475
PETROBANK ENGY & RES	COMMON	27,643	1,290,930
PEYTO ENERGY TRUST	TRUST UNIT	32,550	634,065
POTASH CORP OF SASK	COMMON	820	130,805
POWER CORP OF CDA	SUB VTG	125,476	4,266,174
POWER FINANCIAL CORP	COMMON	86,860	3,049,640
PRECISION DRILLING	TRUST UNIT	48,486	1,158,819
PRIMARIS RETAIL REIT	TRUST UNIT	23,087	384,167
PROEX ENERGY	COMMON	20,283	334,673
PROGRESS ENERGY TR	TRUST UNIT	37,631	481,681
PROVIDENT ENERGY	TRUST UNIT	97,079	1,063,017
QUADRA MINING LTD	COMMON	21,247	401,569
QUEBECOR INC	CLASS B SUB VTG	17,992	463,104
RED BACK MINING	COMMON	63,566	444,961
REITMANS CDA LTD	CLASS A NON VTG	20,634	381,724
RESEARCH IN MOTION	COMMON	1,372	158,461
RIOCAN REAL ESTATE	TRUST UNIT	81,045	1,677,639

Canadian Structured Equity Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
ROGERS COMMUNICATION	CLASS B NON VTG	1,486	54,862
RONA INC	COMMON	44,553	635,772
ROTHMANS INC	COMMON	26,274	686,552
ROYAL BANK CDA	COMMON	3,591	172,208
ROYAL OAK MINES	COMMON	206,852	0
RUSSEL METALS INC	COMMON	24,357	639,138
SNC-LAVALIN GROUP	COMMON	549	24,416
SAPUTO INC	COMMON	51,906	1,436,753
SAVANNA ENERGY	COMMON	20,415	392,778
SEARS CANADA INC	COMMON	12,380	284,745
SHAW COMMUNICATIONS	CLASS B NON VTG	1,139	21,391
SHAWCOR LTD	CLASS A SUB VTG	23,037	645,049
SHERRITT INTL CORP	COMMON	90,125	1,308,616
SHORE GOLD INC	COMMON	70,575	285,829
SHOPPERS DRUG MART	COMMON	526	27,305
SILVER STANDARD RES	COMMON	24,051	752,789
SILVER WHEATON	COMMON	85,777	1,366,422
SILVERCORP METALS	COMMON	56,951	466,996
SINO FOREST CORP	COMMON	62,076	993,222
STANTEC INC	COMMON	17,611	530,441
SUN LIFE FNCL INC	COMMON	1,560	74,886
SUNCOR ENERGY INC	COMMON	1,263	125,345
SUPERIOR PLUS	INCOME FUND	33,689	467,934
SYNENCO ENERGY	CLASS A	18,706	135,620
TSX GROUP INC	COMMON	25,628	995,129
TALISMAN ENERGY INC	COMMON	3,068	55,866
TANZANIAN RYLTY EXP	COMMON	32,374	191,980
TECK COMINCO LTD	CLASS B SUB VTG	1,251	52,643
TEE-COMM ELECTRONICS	COMMON	21,466	-
TELUS CORP	COMMON	41	1,841
TELUS CORP	NON VTG	924	39,978
TERANET	INCOME FUND	55,768	539,276
TESCO CORPORATION	COMMON	11,254	278,872
THOMPSON CREEK MTL	COMMON	43,589	816,863
THOMSON REUTERS CORP	COMMON	609	21,020
TIM HORTONS INC	COMMON	526	18,373
TIMBERWEST FOREST	STAPLED UNIT	30,052	381,667
TIMMINCO LTD	COMMON	18,180	443,603
TOROMONT INDS LTD	COMMON	24,953	718,403
TORONTO DOMINION BK	COMMON	1,971	124,413
TORSTAR CORP	CLASS B NON VTG	15,714	259,282
TRANSALTA CORP	COMMON	505	16,114
TRANSAT A.T. INC	CLASS B	12,726	296,014
TRANSCANADA CORP	COMMON	1,516	59,966
TRANSCONTINENTAL INC	CLASS A SUB VTG	27,260	508,947
TRANSFORCE INCOME	TRUST UNITS	28,219	216,437
TRICAN WELL SERVICE	COMMON	47,076	1,011,672
TRINIDAD DRILLING	COMMON	27,293	353,439
TRISTAR OIL&GAS	COMMON	42,363	612,563
UEX CORPORATION	COMMON	55,505	225,351
UTS ENERGY CORP	COMMON	182,549	954,732
URANIUM ONE	COMMON	1,358	4,590

**Canadian Structured Equity Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)**

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
VERMILION ENGY TRUST	TRUST UNIT	26,154	951,989
VITERRA INC	COMMON	78,811	1,141,973
WEST FRASER TIMBER	COMMON	11,908	400,703
WESTJET AIRLINES	COMMON	44,066	818,744
WESTSHORE TERMINALS	TRUST UNIT	24,314	406,523
GEORGE WESTON LTD	COMMON	81	3,806
YAMANA GOLD INC	COMMON	2,725	41,043
YELLOW PAGES	TRUST UNIT	1,446	15,165
		10,716,969	132,395,238
FIXED INCOME SECURITIES			
CANADA GOVT T/B	0 JUN 12 08		15,712,159
CASH			
			29,444,624
FLOATING RATE NOTE POOL	UNITS		375,875,240
RECEIVABLE FROM SALE OF INVESTMENTS AND ACCRUED INVESTMENT INCOME			
			6,613,696
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			
			(14,762,741)
NET ASSET VALUE - HERITAGE FUND SHARE (1)			\$ 545,278,216

(1) Includes fair value of derivative contracts shown below.

DERIVATIVE CONTRACTS

ALBERTA REVENUE	EXPOSWAP EQTY-INDEX	\$	-
BANK OF MONTREAL SWP	TSX6007-25AJUL 07 08		(22,257,392)
BANK OF MONTREAL SWP	TSX6007-25AJUL 07 08		21,532,224
BANK OF MONTREAL SWP	TSX6007-37C OCT03 08		(21,532,224)
BANK OF MONTREAL SWP	TSX6007-37C OCT03 08		21,532,224
BANK OF MONTREAL SWP	TSX6007-45 DEC 29 08		(17,058,365)
BANK OF MONTREAL SWP	TSX6007-45 DEC 29 08		17,481,284
BANK OF N.S. SWP	TSX6007-24AJUN 20 08		(44,100,703)
BANK OF N.S. SWP	TSX6007-24AJUN 20 08		45,508,374
BANK OF N.S. SWP	TSX6007-20AAUG 29 08		(33,372,519)
BANK OF N.S. SWP	TSX6007-20AAUG 29 08		32,415,174
BANK OF N.S. SWP	TSX6007-38A NOV19 08		(22,734,034)
BANK OF N.S. SWP	TSX6007-38A NOV19 08		22,998,251
BANK OF N.S. SWP	TSX6007-41A FEB13 09		(20,436,372)
BANK OF N.S. SWP	TSX6007-41A FEB13 09		21,165,866
CIBC SWP	TSX6007-15 APR 23 08		(37,014,068)
CIBC SWP	TSX6007-15 APR 23 08		39,123,687
CIBC SWP	TSX6007-08AMAY 12 08		(31,056,449)
CIBC SWP	TSX6007-08AMAY 12 08		32,331,445
CIBC SWP	TSX6007-27A JUL21 08		(19,417,329)
CIBC SWP	TSX6007-27A JUL21 08		19,977,391
CIBC SWP	TSX6007-16 JUL 30 08		(22,641,194)
CIBC SWP	TSX6007-16 JUL 30 08		23,586,329
CIBC SWP	TSX6007-30 JUL 30 08		(20,532,148)

Canadian Structured Equity Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
CIBC SWP	TSX6007-30 JUL 30 08		21,389,242
CIBC SWP	TSX6007-26 OCT 16 08		(28,615,564)
CIBC SWP	TSX6007-26 OCT 16 08		28,116,342
CIBC SWP	TSX6007-28 NOV 21 08		(19,633,371)
CIBC SWP	TSX6007-28 NOV 21 08		19,977,385
ROYAL BANK CDA SWP	TSX6007-40 APR 24 08		(21,810,701)
ROYAL BANK CDA SWP	TSX6007-40 APR 24 08		24,181,532
ROYAL BANK CDA SWP	TSX6007-06 MAY 05 08		(26,861,056)
ROYAL BANK CDA SWP	TSX6007-06 MAY 05 08		27,353,627
ROYAL BANK CDA SWP	TSXCO07-01 MAY 05 08		(9,047,812)
ROYAL BANK CDA SWP	TSXCO07-01 MAY 05 08		9,225,774
ROYAL BANK CDA SWP	TSX6007-21 JUN 04 08		(23,282,891)
ROYAL BANK CDA SWP	TSX6007-21 JUN 04 08		22,998,251
ROYAL BANK CDA SWP	TSX6007-22 JUN 04 08		(20,246,410)
ROYAL BANK CDA SWP	TSX6007-22 JUN 04 08		19,998,891
ROYAL BANK CDA SWP	TSX6008-04 MAR 24 09		(24,499,353)
ROYAL BANK CDA SWP	TSX6008-04 MAR 24 09		24,853,448
TD BANK SWP	TSX6007-13 APR 03 08		(25,110,062)
TD BANK SWP	TSX6007-13 APR 03 08		25,110,062
TD BANK SWP	TSX6007-19 MAY 27 08		(33,771,346)
TD BANK SWP	TSX6007-19 MAY 27 08		33,293,853
TD BANK SWP	TSX6007-47 JAN 06 09		(15,659,193)
TD BANK SWP	TSX6007-47 JAN 06 09		15,659,193
TD BANK SWP	TSX6008-09 APR 03 09		(25,110,062)
TD BANK SWP	TSX6008-09 APR 03 09		25,110,062
			\$ 9,119,291

Canadian Pooled Equity Fund
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
PUBLIC EQUITIES			
AGF MANAGEMENT LTD	FINANCIALS	424,468	\$ 9,215,191
AGNICO EAGLE MINES	MATERIALS	191,441	13,328,145
AGRIUM INC	MATERIALS	27,903	1,779,084
ALIMENT COUCHE-TARD	CONSUMER STAPLES	922,086	14,836,359
BANK OF MONTREAL	FINANCIALS	244,392	11,229,814
BANK OF NOVA SCOTIA	FINANCIALS	378,412	17,615,067
BARRICK GOLD CORP	MATERIALS	339,535	15,238,342
BCE INC	TELECOMMUNICATION SVCS	516,149	17,936,170
BRACKNELL CORPORATN	INDUSTRIALS	613,054	-
BROOKFIELD ASSET MGT	FINANCIALS	230,797	6,383,851
BROOKFIELD PPTYS	FINANCIALS	1,032,889	20,451,202
CAE INC	INDUSTRIALS	558,272	6,492,701
CALFRAC WELL SERVICE	ENERGY	206,416	4,613,402
CAMECO CORP	ENERGY	73,258	2,479,063
CASCADES INC	MATERIALS	1,034,613	8,132,056
CCL INDUSTRIES INC	MATERIALS	220,906	6,613,934
CDN IMP BANK COMMERC	FINANCIALS	449,618	29,719,772
CDN NATURAL RES	ENERGY	424,683	29,842,476
CDN PACIFIC RAILWAY	INDUSTRIALS	137,575	9,079,943
CGI GROUP INC	INFORMATION TECHNOLOGY	406,584	4,431,764
ENBRIDGE INC	ENERGY	179,984	7,618,720
ENCANA CORPORATION	ENERGY	520,464	40,700,286
FINNING INTL	INDUSTRIALS	419,189	12,185,814
GERDAU AMERISTEEL	MATERIALS	1,282,291	18,759,912
GOLDCORP INC	MATERIALS	647,913	25,845,232
HUSKY ENERGY INC	ENERGY	499,186	20,062,273
ICE DRILLING ENTERP	ENERGY	546,798	1
IMPERIAL OIL LTD	ENERGY	97,892	5,266,591
IND ALLNCE & FNCL	FINANCIALS	27,580	1,044,716
ING CANADA INC	FINANCIALS	76,833	2,803,634
KINROSS GOLD CORP	MATERIALS	133,373	3,054,249
MANULIFE FINCL CORP	FINANCIALS	338,982	13,318,584
NATIONAL BK CDA	FINANCIALS	160,029	7,655,793
NEXEN INC	ENERGY	145,062	4,418,598
NIKO RESOURCES LTD	ENERGY	76,113	6,336,431
NORTEL NETWORKS CORP	INFORMATION TECHNOLOGY	220,691	1,544,836
OPEN TEXT CORP	INFORMATION TECHNOLOGY	242,431	7,874,169
PETRO-CANADA	ENERGY	368,626	16,484,947
POTASH CORP OF SASK	MATERIALS	37,707	6,014,188
POWER CORP OF CDA	FINANCIALS	370,870	12,609,595
RESEARCH IN MOTION	INFORMATION TECHNOLOGY	262,168	30,277,779
ROGERS COMMUNICATION	TELECOMMUNICATION SVCS	595,978	22,003,519
RONA INC	CONSUMER DISCRETIONARY	705,166	10,062,713
ROYAL BANK CDA	FINANCIALS	384,283	18,426,379
SUN LIFE FNCL INC	FINANCIALS	133,533	6,408,263
SUNCOR ENERGY INC	ENERGY	351,856	34,907,593
TECK COMINCO LTD	MATERIALS	560,562	23,594,063
TELUS CORP	TELECOMMUNICATION SVCS	94,805	4,100,313
THOMSON REUTERS CORP	CONSUMER DISCRETIONARY	654,531	22,594,414
TORONTO DOMINION BK	FINANCIALS	608,360	38,393,602

Canadian Pooled Equity Fund
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
TRANSCANADA CORP	ENERGY	416,118	16,457,477
YELLOW PAGES	CONSUMER DISCRETIONARY	697,355	7,315,253
		20,289,779	677,558,273
CASH	CANADIAN DOLLARS		7,979,981
ACCRUED INTEREST AND ACCOUNTS RECEIVABLE			1,844,190
ACCOUNTS PAYABLE			(1,510,558)
NET ASSET VALUE - HERITAGE FUND SHARE			\$ 685,871,886

Canadian Large Cap Equity Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
PUBLIC EQUITIES			
AASTRA TECHNOLOGIES LTD	INFORMATION TECHNOLOGY	10,233	\$ 312,630
ADDAX PETE CORP	ENERGY	3,465	141,219
AGRIUM INC	MATERIALS	40,322	2,570,932
ALIMENTATION COUCHE TARD INC	CONSUMER STAPLES	168,980	2,718,890
AMERIGO RES LTD	MATERIALS	57,323	124,965
ARAWAK ENERGY CORP	ENERGY	36,992	84,713
ARC ENERGY TR	ENERGY	33,242	876,912
ASTRAL MEDIA INC	CONSUMER DISCRETIONARY	64,105	2,499,446
ATCO LTD	UTILITIES	6,863	326,818
AVENIR DIVERSIFIED INCOME TR	ENERGY	8,480	63,093
BANK MONTREAL QUE	FINANCIALS	134,328	6,172,392
BANK N S HALIFAX	FINANCIALS	215,449	10,029,168
BARRICK GOLD CORP	MATERIALS	72,886	3,271,122
BCE INC	TELECOMMUNICATION SERVICES	132,395	4,600,740
BIOVAIL CORP	HEALTH CARE	40,594	448,562
BOMBARDIER INC	INDUSTRIALS	181,236	991,359
BREAKWATER RES LTD	MATERIALS	151,829	174,604
BROOKFIELD ASSET MGMT INC	FINANCIALS	40,689	1,125,456
BROOKFIELD INFRASTRUCTURE PART	FINANCIALS	1,002	17,465
CAE INC	INDUSTRIALS	360,357	4,190,950
CAMECO CORP	ENERGY	64,333	2,177,033
CANACCORD CAP INC	FINANCIALS	31,285	306,589
CANADIAN NATL RY CO	INDUSTRIALS	84,469	4,204,008
CANADIAN NATURAL RES LTD	ENERGY	93,493	6,569,743
CANADIAN PAC RY	INDUSTRIALS	8,915	588,400
CANADIAN TIRE LTD	CONSUMER DISCRETIONARY	22,020	1,458,835
CANAM GROUP INC	MATERIALS	20,494	224,409
CDN IMPERIAL BK OF COMMERCE	FINANCIALS	106,370	7,031,071
CELESTICA INC	INFORMATION TECHNOLOGY	80,386	559,485
CGI GROUPE INC	INFORMATION TECHNOLOGY	55,230	602,012
COGECO CABLE INC	CONSUMER DISCRETIONARY	31,577	1,136,447
CORUS ENTERTAINMENT INC	CONSUMER DISCRETIONARY	152,984	2,755,251
DAVIS HENDERSON INCOME FD	FINANCIALS	18,374	315,847
EASTERN PLATINUM LTD	MATERIALS	431,719	1,398,769
EMPIRE LTD	CONSUMER STAPLES	9,241	356,807
ENBRIDGE INC	ENERGY	52,675	2,229,753
ENCANA CORP	ENERGY	139,841	10,935,558
ENSIGN ENERGY SVCS INC	ENERGY	41,504	830,502
FAIRFAX FINL HLDGS LTD	FINANCIALS	3,384	1,011,463
FINNING INTL INC	INDUSTRIALS	144,681	4,205,874
FIRST QUANTUM MINERALS LTD	MATERIALS	7,719	642,547
FLINT ENERGY SVCS LTD	ENERGY	91,503	1,737,634
FORTIS INC	UTILITIES	65,219	1,905,053
FRONTERA COPPER CORP	MATERIALS	48,367	251,510
GAZ MET LTD PARTNERSHIP	UTILITIES	13,481	209,771
GERDAU AMERISTEEL CORP	MATERIALS	59,905	876,417
GILDAN ACTIVEWEAR INC	CONSUMER DISCRETIONARY	96,585	3,739,783
GMP CAP TR	FINANCIALS	27,670	464,019
GOLDCORP INC NEW	MATERIALS	125,396	5,002,064
HUSKY ENERGY INC	ENERGY	33,364	1,340,893

Canadian Large Cap Equity Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
IGM FINL INC	FINANCIALS	52,879	2,389,617
IMPERIAL OIL LTD	ENERGY	35,810	1,926,583
INDUSTRIAL ALLIANCE LIF INS CO	FINANCIALS	9,975	377,860
ING CDA INC	FINANCIALS	63,167	2,304,967
JEAN COUTU GROUP PJC INC	CONSUMER STAPLES	147,888	1,530,643
KINGSWAY FINL SVCS INC	FINANCIALS	33,432	405,862
KINROSS GOLD CORP	MATERIALS	86,325	1,976,836
LOBLAW COS LTD	CONSUMER STAPLES	40,811	1,241,071
MAGNA INTL INC	CONSUMER DISCRETIONARY	14,392	1,074,218
MANITOBA TEL SYS	TELECOMMUNICATION SERVICES	18,551	726,441
MANULIFE FINL CORP	FINANCIALS	292,805	11,504,308
METHANEX CORP	MATERIALS	24,734	667,821
METRO INC	CONSUMER STAPLES	52,213	1,268,786
MOSAID TECHNOLOGIES INC	INFORMATION TECHNOLOGY	13,726	231,971
NATIONAL BK CDA MONTREAL QUE	FINANCIALS	22,166	1,060,400
NEXEN INC	ENERGY	168,647	5,136,992
NORTEL NETWORKS CORP	INFORMATION TECHNOLOGY	106,384	744,687
NORTHBRIDGE FINL CORP	FINANCIALS	48,558	1,592,691
NOVA CHEMICALS CORP	MATERIALS	21,568	532,935
OPTI CDA INC	ENERGY	104,196	1,802,587
PARKLAND INCOME FD	ENERGY	15,379	214,849
PETRO CDA	ENERGY	60,789	2,718,475
PEYTO ENERGY TR	ENERGY	155,920	3,037,321
POTASH CORP SASK INC	MATERIALS	43,147	6,881,947
POWER CORP CDA	FINANCIALS	88,581	3,011,744
POWER FINL CORP	FINANCIALS	35,633	1,251,089
PRECISION DRILLING TR	ENERGY	39,670	948,106
QUADRA MNG LTD	MATERIALS	27,398	517,818
QUEST CAP CORP NEW	FINANCIALS	97,890	197,738
RESEARCH IN MOTION LTD	INFORMATION TECHNOLOGY	60,677	7,007,535
ROGERS COMMUNICATIONS INC	TELECOMMUNICATION SERVICES	178,607	6,594,179
ROTHMANS INC	CONSUMER STAPLES	46,587	1,217,321
ROYAL BK CDA MONTREAL QUE	FINANCIALS	145,243	6,964,401
SHAW COMMUNICATIONS	CONSUMER DISCRETIONARY	89,505	1,680,901
SHAWCOR LTD	ENERGY	90,633	2,537,719
SHOPPERS DRUG MART CORP	CONSUMER STAPLES	60,884	3,162,312
SIERRA WIRELESS INC	INFORMATION TECHNOLOGY	14,202	233,050
SNC LAVALIN GROUP INC	INDUSTRIALS	93,025	4,137,738
SUN LIFE FINL INC	FINANCIALS	99,602	4,779,915
SUNCOR ENERGY INC	ENERGY	81,401	8,075,767
SUPERIOR PLUS INCOME FUND	INDUSTRIALS	19,991	277,677
TALISMAN ENERGY INC	ENERGY	93,269	1,698,434
TASEKO MINES LTD	MATERIALS	82,220	428,369
TECK COMINCO LTD	MATERIALS	83,912	3,531,859
TELUS CORP	TELECOMMUNICATION SERVICES	105,809	4,605,984
THOMSON REUTERS CORPORATION	CONSUMER DISCRETIONARY	61,407	2,119,775
TIM HORTONS INC	CONSUMER DISCRETIONARY	12,340	431,278
TORONTO DOMINION BK ONT	FINANCIALS	143,172	9,035,609
TORSTAR CORP	CONSUMER DISCRETIONARY	93,065	1,535,580
TRANSCONTINENTAL INC	INDUSTRIALS	95,226	1,777,875
TRANSFORCE INCOME FD	INDUSTRIALS	20,942	160,629
VITERRA INC	CONSUMER STAPLES	156,097	2,261,840

Canadian Large Cap Equity Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
WESTAIM CORP	INDUSTRIALS	226,189	54,285
WESTJET AIRLS LTD	INDUSTRIALS	30,225	561,572
WESTON GEORGE LTD	CONSUMER STAPLES	12,054	569,212
YELLOW PAGES INCOME FD	CONSUMER DISCRETIONARY	438,731	4,602,291
TOTAL PUBLIC EQUITIES		8,480,609	243,128,447
FIXED INCOME SECURITIES			
BANK DU MONTREAL	UNAVAILABLE		1,439,396
BANK OF NOVA SCOTIA	UNAVAILABLE		692,319
BK OF N S BA	CORPORATE		6,795
C.I.B.C.	UNAVAILABLE		216,834
CANADA GOVT TREAS BILLS	GOVERNMENT		751,315
CANADA GOVT TREAS BILLS CDS	GOVERNMENT		2,622,778
CANADA GOVT TREAS BILLS CDS	UNAVAILABLE		229,495
CDA MTG + HOUSING CP DN	GOVERNMENT		421,295
FIRSTBANK BA	CORPORATE		27,180
PROV OF BRIT COLUMBIA PROM NT	GOVERNMENT		509,544
PROV SASK PROV NT	UNAVAILABLE		1,107,146
ROYAL BANK CDA B/CP	CORPORATE		47,566
ROYAL BANK DU CANADA	UNAVAILABLE		718,929
TORONTO DOMINION BANK	UNAVAILABLE		637,413
TORONTO DOMINION BANK BA	CORPORATE		88,336
			9,516,342
CASH	FOREIGN		503,247
RECEIVABLE FROM SALE OF INVESTMENTS AND ACCRUED INVESTMENT INCOME			1,068,948
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			(737,940)
NET ASSET VALUE - HERITAGE FUND SHARE			\$ 253,479,044

Growing Equity Income Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
PUBLIC EQUITIES			
3M COMPANY	COMMON	55,999	\$ 4,556,006
AGF MANAGEMENT LTD	CLASS B NON VTG	57,709	1,252,867
AGRIUM INC	COMMON	61,450	3,918,027
AIR PRODS & CHEMS	COMMON	21,374	2,021,249
ALBEMARLE CORP	COMMON	48,091	1,805,283
BANK OF MONTREAL	COMMON	130,914	6,015,515
BCE INC	COMMON	105,800	3,676,556
BLACKSTONE GROUP	LP UNIT	26,178	427,297
BROOKFIELD ASSET MGT	CLASS A LTD VTG	65,805	1,820,153
BROOKFIELD PPTYS	COMMON	328,622	6,506,711
CDN IMP BANK COMMERC	COMMON	178,476	11,797,252
CDN NATURAL RES	COMMON	108,258	7,607,301
CDN PACIFIC RAILWAY	COMMON	94,579	6,242,211
CONOCOPHILLIPS	COMMON	24,687	1,933,864
DUKE ENERGY CORP	COMMON	59,259	1,087,281
ENCANA CORPORATION	COMMON	165,647	12,953,576
FINNING INTL	COMMON	154,426	4,489,150
GERDAU AMERISTEEL	COMMON	341,980	5,003,173
GOLDCORP INC	COMMON	168,318	6,714,224
HUSKY ENERGY INC	COMMON	101,312	4,071,717
IND ALLNCE & FNCL	COMMON	7,427	281,349
ING CANADA INC	LTD VTG	6,944	253,379
INTEL CORP	COMMON	127,174	2,768,694
LINCOLN NATL CORP	COMMON	133,693	7,145,996
MAGNA INTL INC	CLASS A SUB VTG	10,206	761,774
MARATHON OIL CORP	COMMON	38,473	1,803,306
METLIFE INC	COMMON	63,587	3,938,657
NATIONAL BK CDA	COMMON	43,389	2,075,718
PENNEY J C INC	COMMON	61,450	2,381,916
PETRO-CANADA	COMMON	99,228	4,437,465
POWER CORP OF CDA	SUB VTG	152,288	5,177,797
ROGERS COMMUNICATION	CLASS B NON VTG	215,661	7,962,218
ROYAL BANK CDA	COMMON	40,664	1,949,820
STAPLES INC	COMMON	213,203	4,845,446
SUNCOR ENERGY INC	COMMON	86,938	8,625,102
TECK COMINCO LTD	CLASS B SUB VTG	68,824	2,896,783
TELUS CORP	COMMON	20,465	914,803
THOMSON REUTERS CORP	COMMON	72,136	2,490,152
TIME WARNER INC	COMMON	153,571	2,213,130
TORONTO DOMINION BK	COMMON	5,759	363,149
TORONTO DOMINION BK	COMMON	245,424	15,488,732
VISA INC	COMMON CLASS A	26,717	1,712,570
YELLOW PAGES	TRUST UNIT	512,490	5,376,017
TOTAL PUBLIC EQUITIES		4,704,593	179,763,389
PARTNERSHIP UNITS			
BROOKFIELD INFR PRTR	LTD PARTNERSHIP UNIT		45,860

**Growing Equity Income Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)**

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
CASH			3,983,974
ACCRUED INCOME AND ACCOUNTS RECEIVABLE			151,620
NET ASSET VALUE - HERITAGE FUND SHARE (1)			<u>\$ 183,944,843</u>

1. Includes fair value of derivative contracts shown below.

DERIVATIVE CONTRACTS

CANADIAN DOLLARS	RECEIV. 23MAY08 BNS	\$ 37,078,113
CANADIAN DOLLARS	RECEIV. 23MAY08 BNS	2,457,984
CANADIAN DOLLARS	PAYABLE 23MAY08 BNS	(1,172,548)
CANADIAN DOLLARS	PAYABLE 23MAY08 BNS	(1,216,333)
US DOLLARS	PAYABLE 23MAY08 BNS	(37,382,373)
US DOLLARS	PAYABLE 23MAY08 BNS	(2,579,100)
US DOLLARS	RECEIV. 23MAY08 BNS	1,209,430
US DOLLARS	RECEIV. 23MAY08 BNS	1,264,404
US DOLLARS	PAYABLE 23MAY08 BNS	(2,422,430)
		<u>\$ (358,305)</u>

Canadian Equity Enhanced Index Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
PUBLIC EQUITIES			
NET LONG CDN EQ PLSS	SLICSS POOL UNIT	23,073,009	\$ 226,665,862
EMF CONNOR CL & LUN	UNITS - EMF	1,081,084	108,493,956
		24,154,093	335,159,818
NET ASSET VALUE - HERITAGE FUND SHARE			\$ 335,159,818

Canadian Multi Cap Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Description	Heritage Fund Share	
		Number of Shares	Fair Value
PUBLIC EQUITIES			
EMF CDN MULTI-CAP	UNITS - EMF	5,213,830	\$ 81,261,523
SMALL MID INT CDN EQ	SMICE POOL UNIT	7,681,863	87,354,481
		12,895,692	168,616,003
CASH	CANADIAN DOLLARS		26,225,953
FLOATING RATE NOTE POOL	FRNP POOL UNIT		520,856,141
RECEIVABLE FROM SALE OF INVESTMENTS AND ACCRUED INVESTMENT INCOME			4,330,289
ACCOUNTS PAYABLE			(16,913,290)
NET ASSET VALUE - HERITAGE FUND SHARE (1)			\$ 703,115,096

1. Includes fair value of derivative contracts shown below.

DERIVATIVE CONTRACTS

BANK OF MONTREAL SWP	TSX6008-02C SEP17 08	\$ (19,566,697)
BANK OF MONTREAL SWP	TSX6008-02C SEP17 08	19,644,649
BANK OF N.S. SWP	TSX6007-29AJUL 28 08	(20,993,342)
BANK OF N.S. SWP	TSX6007-29AJUL 28 08	22,212,632
BANK OF N.S. SWP	TSX6007-47CDEC 29 08	(50,481,985)
BANK OF N.S. SWP	TSX6007-47CDEC 29 08	50,591,282
BANK OF N.S. SWP	TSX6007-48A JAN05 09	(21,772,078)
BANK OF N.S. SWP	TSX6007-48A JAN05 09	21,220,212
BANK OF N.S. SWP	TSX6008-06 JUL 28 08	(9,646,207)
BANK OF N.S. SWP	TSX6008-06 JUL 28 08	9,528,279
CIBC SWP	TSX6007-17AT2 AUG708	(36,313,762)
CIBC SWP	TSX6007-17AT2 AUG708	36,672,945
CIBC SWP	TSX6007-32 NOV 27 08	(42,338,742)
CIBC SWP	TSX6007-32 NOV 27 08	41,425,010
CIBC SWP	TSX6007-39 OCT 24 08	(24,746,292)
CIBC SWP	TSX6007-39 OCT 24 08	27,436,223
CIBC SWP	TSX60 07-42 JAN29 09	(23,346,961)
CIBC SWP	TSX60 07-42 JAN29 09	24,257,573
CIBC SWP	TSX6007-44 DEC 11 08	(25,437,960)
CIBC SWP	TSX6007-44 DEC 11 08	25,461,213
CIBC SWP	TSX60 08-01JAN 15 09	(27,027,106)
CIBC SWP	TSX60 08-01JAN 15 09	26,555,596
CIBC SWP	TSX6008-03A APR08 09	(24,491,783)
CIBC SWP	TSX6008-03A APR08 09	25,461,210
CIBC SWP	TSX6008-05A MAR03 09	(47,276,090)
CIBC SWP	TSX6008-05A MAR03 09	45,919,898
ROYAL BANK CDA SWP	TSX6007-05 MAY 05 08	(28,109,229)
ROYAL BANK CDA SWP	TSX6007-05 MAY 05 08	29,005,329
ROYAL BANK CDA SWP	TSX6007-11JUN 20 08	(23,509,850)

Canadian Multi Cap Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Description	Heritage Fund Share	
		Number of Shares	Fair Value
ROYAL BANK CDA SWP	TSX6007-11JUN 20 08		24,260,272
ROYAL BANK CDA SWP	TSX6007-18 MAY 21 08		(28,505,852)
ROYAL BANK CDA SWP	TSX6007-18 MAY 21 08		29,005,329
ROYAL BANK CDA SWP	TSX6008-07 JUN 20 08		(25,680,538)
ROYAL BANK CDA SWP	TSX6008-07 JUN 20 08		26,500,246
ROYAL BANK CDA SWP	TSX6008-08 JUN 25 08		(16,313,362)
ROYAL BANK CDA SWP	TSX6008-08 JUN 25 08		17,044,226
TD BANK SWP	TSX6007-43 DEC 03 08		(28,040,996)
TD BANK SWP	TSX6007-43 DEC 03 08		27,698,186
			\$ 6,301,481

US Structred Equity Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
US PUBLIC EQUITIES			
3M COMPANY	COMMON	21,875	\$ 1,779,711
ABBOTT LABS	COMMON	47,026	2,665,863
ABERCROMBIE & FITCH	CLASS A	2,636	198,157
ACE LIMITED	COMMON	9,836	556,704
ADOBE SYSTEMS INC	COMMON	17,552	642,117
ADV MICRO DEVICES	COMMON	16,456	99,627
AES CORP	COMMON	20,033	343,274
AETNA INC	COMMON	15,389	665,791
AFFILIATED COMP SVCS	CL A COMMON CUM RTS	2,938	151,309
AFLAC INC	COMMON	14,667	979,176
AGILENT TECHN INC	COMMON	12,388	379,844
AIR PRODS & CHEMS	COMMON	6,464	611,315
AKAMAI TECH INC	COMMON	4,974	143,973
ALCOA INC	COMMON	25,014	927,189
ALLEGHENY ENERGY INC	COMMON	5,124	265,958
ALLEGHENY TECH INC	COMMON	2,955	216,722
ALLERGAN INC	COMMON	9,151	530,430
ALLIED WASTE IND	COMMON	10,257	113,975
ALLSTATE CORP	COMMON	17,418	860,466
ALTERA CORP	COMMON	10,904	206,574
ALTRIA GROUP INC	COMMON	64,767	1,477,944
AMAZON COM INC	COMMON	9,497	696,042
AMBAC FINANCIAL GRP	COMMON	5,821	34,406
AMEREN CORPORATION	COMMON	6,378	288,727
AMERICAN EXPRESS CO	COMMON	35,563	1,598,194
AMERICAN TOWER CORP	CLASS A	12,499	503,740
AMERIPRISE FINANCIAL	COMMON	7,136	380,328
AMERISOURCE-BERGEN	COMMON	5,648	237,919
AMERN CAP STRATEGIES	COMMON	5,314	186,591
AMERN ELEC PWR INC	COMMON	12,056	515,893
AMERN INTL GROUP INC	COMMON	77,394	3,440,660
AMGEN INC	COMMON	32,739	1,405,995
ANADARKO PETE	COMMON	13,926	902,251
ANALOG DEVICES INC	COMMON	9,935	301,466
ANHEUSER BUSCH COS	COMMON	22,758	1,110,014
AON CORPORATION	COMMON	8,908	368,091
APACHE CORP	COMMON	9,957	1,236,589
APARTMENT INVT&MGMT	CLASS A REIT	3,068	112,934
APOLLO GROUP INC	CLASS A	4,232	187,907
APPLE INC	COMMON	26,731	3,942,940
APPLERA CORPORATION	BIOSYSTEMS GRP-COM	5,785	195,386
APPLIED MATERIALS	COMMON	42,085	843,982
ARCHER DANIELS MIDLD	COMMON	19,866	840,492
ASHLAND INC	COMMON	1,669	81,147
ASSURANT INC	COMMON	3,018	188,822
AT&T INC	COMMON	185,099	7,287,067
AUTODESK INC	COMMON	7,187	232,548
AUTOMATIC DATA PROC	COMMON	16,394	714,345
AUTONATION INC	COMMON	4,633	71,284
AUTOZONE INC	COMMON	1,472	172,205

US Structred Equity Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
AVALONBAY COMMUNTIES	REIT	2,296	227,758
AVERY DENNISON CORP	COMMON	2,853	144,408
AVON PRODUCTS INC	COMMON	13,136	533,880
BAKER HUGHES INC	COMMON	9,558	673,018
BALL CORP	COMMON	3,145	148,494
BANK OF AMERICA CORP	COMMON	135,930	5,296,880
BANK OF NEW YORK MEL	COMMON	34,740	1,490,127
BARD C R INC	COMMON	3,119	309,029
BARR PHARMACEUTICALS	COMMON	3,228	160,292
BAXTER INTL INC	COMMON	19,363	1,150,802
BB&T CORPORATION	COMMON	16,270	536,162
BEAR STEARNS COS INC	COMMON	3,651	39,371
BECTON DICKINSON	COMMON	7,392	652,345
BED BATH & BEYOND	COMMON	8,553	259,366
BEMIS INC	COMMON	3,273	85,566
BEST BUY INC	COMMON	10,706	456,264
BIG LOTS INC	COMMON	3,316	75,999
BIOGEN IDEC INC	COMMON	8,630	547,234
BJ SVCS CO	COMMON	9,048	265,151
BLACK & DECKER CORP	COMMON	1,942	131,973
BLOCK H & R INC	COMMON	9,727	207,561
BMC SOFTWARE INC	COMMON	6,207	207,489
BOEING CO	COMMON	23,539	1,799,430
BOSTON PROPERTIES	COMMON	3,483	329,587
BOSTON SCIENTIFIC	COMMON	40,624	537,419
BRISTOL MYERS SQUIBB	COMMON	60,241	1,318,938
BROADCOM CORP	CLASS A	14,220	281,670
BROWN FORMAN CORP	CLASS B	2,361	160,715
BRUNSWICK CORP	COMMON	2,796	45,905
BURLINGTN NRTHRN S F	COMMON	9,161	868,390
C H ROBINSON WLDWIDE	COMMON	5,314	297,147
CA INC	COMMON	12,425	287,362
CAMERON INTL	COMMON	6,759	289,315
CAMPBELL SOUP CO	COMMON	6,523	227,636
CAPITAL ONE FINL CO	COMMON	11,456	579,582
CARDINAL HEALTH INC	COMMON	11,318	610,865
CARNIVAL CORP	COMMON	13,479	560,847
CATERPILLAR INC	COMMON	19,276	1,551,206
CB RICHARD ELLIS GRP	CLASS A	4,889	108,747
CBS CORPORATION	CLASS B	22,025	499,891
CELGENE CORP	COMMON	12,711	800,799
CENTERPOINT ENERGY	COMMON	9,051	132,765
CENTEX CORP	COMMON	3,591	89,374
CENTURYTEL INC	COMMON	3,629	123,988
CHESAPEAKE ENERGY	COMMON	13,882	658,523
CHEVRON CORP	COMMON	63,788	5,596,821
CHUBB CORP	COMMON	11,710	595,595
CIENA CORPORATION	COMMON	2,415	76,522
CIGNA CORP	COMMON	8,737	364,370
CINCINNATI FINL CORP	COMMON	5,218	204,044
CINTAS CORP	COMMON	4,307	126,348
CIRCUIT CITY STORE	COMMON	4,277	17,498

US Structred Equity Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
CISCO SYSTEMS INC	COMMON	183,076	4,533,345
CIT GROUP INC	COMMON	6,025	73,386
CITIGROUP INC	COMMON	157,124	3,459,505
CITIZENS COMMUN CO	COMMON	9,732	104,940
CITRIX SYS INC	COMMON	5,698	171,794
CLEAR CHANNEL COMMUN	COMMON	15,022	451,204
CLOROX CO	COMMON	4,180	243,373
CME GROUP INC	CLASS A	1,658	799,452
CMS ENERGY CORP	COMMON	6,727	93,626
COACH INC	COMMON	11,068	343,024
COCA COLA ENTERPRISE	COMMON	8,335	207,343
COCA-COLA CO	COMMON	60,672	3,796,161
COGNIZANT TECH SOLNS	CLASS A	8,587	254,483
COLGATE PALMOLIVE CO	COMMON	15,290	1,224,469
COMCAST CORP	CLASS A	58,450	1,161,957
COMCAST CORP	NEW CL A SPL	34,307	668,965
COMERICA INC	COMMON	4,933	177,881
COMPUTER SCIENCES	COMMON	5,389	225,943
COMPUWARE CORP	COMMON	9,690	73,107
CONAGRA FOODS INC	COMMON	15,495	381,464
CONOCOPHILLIPS	COMMON	47,958	3,756,869
CONSOL ENERGY INC	COMMON	5,561	395,470
CONSOLDTD EDISON INC	COMMON	8,296	338,532
CONSTELLATION BRANDS	CLASS A	5,771	104,819
CONSTELLATION ENRGY	COMMON	5,452	494,651
CONVERGYS CORP	COMMON	4,384	67,869
COOPER INDS LTD	CLASS A	5,444	224,679
CORNING INCORPORATED	COMMON	47,234	1,167,192
COSTCO WHSL CORP	COMMON	13,492	901,034
COUNTRYWIDE FINL	COMMON	17,579	99,383
COVENTRY HEALTH CAR	COMMON	4,817	199,790
COVIDIEN LTD	COMMON	14,737	670,297
CSX CORP	COMMON	13,010	749,845
CUMMINS INC	COMMON	5,855	281,768
CVS CAREMARK CORP	COMMON	45,061	1,876,370
D R HORTON INC	COMMON	8,540	138,255
DANAHER CORP	COMMON	7,734	604,438
DARDEN RESTAURANT	COMMON	4,046	135,381
DEAN FOODS CO NEW	COMMON	4,036	83,347
DEERE & CO	COMMON	13,498	1,116,107
DELL INC	COMMON	67,743	1,387,097
DEVELOPERS DIVER RTY	REIT	3,869	166,537
DEVON ENERGY CORP	COMMON	13,380	1,434,861
DILLARDS INC	CLASS A	1,815	32,105
DIRECTV GROUP INC	COMMON	21,894	557,887
DISCOVER FINL SVCS	COMMON	15,880	267,200
DOMINION RES INC VA	COMMON	17,328	727,415
DONNELLEY R R & SONS	COMMON	6,702	208,806
DOVER CORP	COMMON	6,150	264,125
DOW CHEMICAL COMPANY	COMMON	28,612	1,083,763
DTE ENERGY CO	COMMON	5,483	219,174
DU PONT E I DE NEMOU	COMMON	27,552	1,324,298

**US Structred Equity Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)**

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
DUKE ENERGY CORP	COMMON	37,960	696,488
DYNEGY INC	CLASS A	11,444	92,814
E TRADE FINL CORP	COMMON	14,097	55,933
EASTMAN CHEM CO	COMMON	2,480	159,179
EASTMAN KODAK CO	COMMON	9,014	163,726
EATON CORP	COMMON	4,348	356,080
EBAY INC	COMMON	33,893	1,039,588
ECOLAB INC	COMMON	5,406	241,325
EDISON INTL	COMMON	9,874	497,541
EL PASO CORPORATION	COMMON	21,066	360,325
ELECTRONIC ARTS	COMMON	9,274	475,874
ELECTRONIC DATA SYS	COMMON	15,699	268,686
ELI LILLY & CO	COMMON	30,113	1,596,871
EMBARQ CORPORATION	COMMON	4,537	187,005
EMC CORP MASS	COMMON	62,862	926,586
EMERSON ELEC CO	COMMON	23,813	1,259,589
ENSCO INTL INC	COMMON	4,634	298,265
ENERGY CORP	COMMON	5,923	664,129
EOG RESOURCES INC	COMMON	7,337	904,970
EQUIFAX INC	COMMON	4,371	154,920
EQUITY RESIDENTIAL	SH BEN INT USD0.01	8,826	376,404
ESTEE LAUDER CO	CLASS A	3,447	162,469
EXELON CORP	COMMON	20,143	1,682,734
EXPEDIA INC	COMMON	6,249	140,613
EXPEDITORS INTL WASH	COMMON	6,462	300,091
EXPRESS SCRIPTS INC	COMMON	7,755	512,721
EXXON MOBIL CORP	COMMON	164,304	14,284,541
FAMILY DOLLAR STORES	COMMON	4,588	91,969
FEDERAL NTL MTG ASSN	COMMON	29,636	801,793
FEDERATED INVS INC	CLASS B	2,762	111,195
FEDEX CORPORATION	COMMON	9,280	883,926
FIDELITY NATL INFO	COMMON	4,931	193,331
FIFTH THIRD BANCORP	COMMON	16,881	363,006
FIRST HORIZON NATL	COMMON	3,916	56,391
FIRSTENERGY CORP	COMMON	9,511	670,839
FISERV INC	COMMON	5,262	260,116
FLUOR CORPORATION	COMMON	2,738	397,247
FORD MOTOR CO	COMMON	63,612	374,012
FOREST LABS INC	COMMON	9,623	395,742
FORTUNE BRANDS INC	COMMON	4,550	325,082
FPL GROUP INC	COMMON	12,271	791,368
FRANKLIN RES INC	COMMON	5,030	501,431
FREDDIE MAC	COMMON	19,946	519,129
FREEMPORT-MCMORAN C&G	COMMON	11,677	1,154,928
GAMESTOP CORP HLDG	CLASS A	4,846	257,598
GANNETT INC	COMMON	7,171	214,140
GAP INC	COMMON	14,230	287,869
GENERAL DYNAMICS	COMMON	12,200	1,045,464
GENERAL ELECTRIC CO	COMMON	308,445	11,734,031
GENERAL GROWTH PPTYS	COMMON	7,440	291,892
GENERAL MILLS INC	COMMON	10,309	634,510
GENERAL MOTORS CORP	COMMON	17,145	335,718

US Structred Equity Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
GENUINE PARTS CO	COMMON	5,209	215,369
GENWORTH FINANCIAL	COMMON CLASS A	13,166	306,394
GENZYME CORP	COMMON	7,914	606,371
GILEAD SCIENCES INC	COMMON	28,414	1,505,034
GOLDMAN SACHS GROUP	COMMON	12,252	2,082,887
GOODRICH CORP	COMMON	3,793	224,217
GOODYEAR TIRE & RUBR	COMMON	7,314	193,971
GOOGLE INC	CLASS A	7,026	3,181,068
GRAINGER W W INC	COMMON	2,118	166,304
HALLIBURTON	COMMON	27,368	1,106,430
HARLEY DAVIDSON INC	COMMON	7,660	295,257
HARMAN INTL INDS	COMMON	1,979	88,548
HARTFORD FINL SVCS	COMMON	9,687	754,446
HASBRO INC	COMMON	4,959	142,229
HCP INC	COMMON	6,674	231,957
HEINZ H J CO	COMMON	9,705	468,545
HERCULES INC	COMMON	3,908	73,466
HESS CORPORATION	COMMON	8,260	748,696
HEWLETT PACKARD CO	COMMON	75,716	3,553,670
HOME DEPOT INC	COMMON	50,797	1,460,425
HONEYWELL INTL INC	COMMON	22,767	1,320,370
HOSPIRA INC	COMMON	4,905	215,642
HOST HOTELS & RESRTS	REIT	15,772	258,095
HUDSON CITY BANCORP	COMMON	15,304	278,130
HUMANA INC	COMMON	5,089	234,648
HUNTINGTON BANCSHARE	COMMON	11,115	122,822
IAC INTERACTIVECORP	COMMON	5,612	119,747
ILLINOIS TOOL WORKS	COMMON	12,336	611,551
IMS HEALTH INC	COMMON	6,275	135,511
INGERSOLL-RAND CO	CLASS A	8,304	380,534
INTEGRYS ENERGY	COMMON	2,316	111,035
INTEL CORP	COMMON	177,770	3,870,207
INTERCONTINENTALEXCH	COMMON	2,126	285,130
INTERNATIONAL PAPER	COMMON	13,770	385,008
INTERPUBLIC GROUP	COMMON	13,369	115,572
INTL BUSINESS MCHN	COMMON	42,534	5,034,016
INTL FLAVORS & FRAGR	COMMON	2,480	112,299
INTL GAME TECH	COMMON	10,300	425,728
INTUIT	COMMON	10,331	286,833
ITT CORPORATION	COMMON	5,587	297,535
JABIL CIRCUIT INC	COMMON	5,820	56,596
JACOBS ENGR GROUP	COMMON	3,656	276,554
JANUS CAPITAL GROUP	COMMON	4,689	112,159
JDS UNIPHASE CORP	COMMON	6,031	83,005
JOHNSON & JOHNSON	COMMON	87,349	5,824,421
JOHNSON CONTROLS INC	COMMON	17,532	609,128
JONES APPAREL GROUP	COMMON	3,427	47,272
JPMORGAN CHASE & CO	COMMON	104,323	4,605,693
JUNIPER NETWORKS COM	COMMON	15,488	398,002
KB HOME	COMMON	2,399	60,971
KELLOGG CO	COMMON	7,655	413,580
KEYCORP	COMMON	11,786	265,921

**US Structred Equity Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)**

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
KIMBERLY CLARK CORP	COMMON	12,719	843,929
KIMCO REALTY CORP	COMMON	7,691	309,655
KING PHARMACEUTICALS	COMMON	7,358	65,800
KLA-TENCOR CORP	COMMON	6,190	236,063
KOHL'S CORP	COMMON	9,930	437,760
KRAFT FOODS INC	CLASS A	47,231	1,505,492
KROGER CO	COMMON	21,093	550,704
L-3 COMMUNICATIONS	COMMON	3,736	419,886
LABORATORY CORP AMER	COMMON	3,643	275,894
LEGG MASON INC	COMMON	3,962	227,988
LEGGETT & PLATT INC	COMMON	5,458	85,552
LEHMAN BROS HLDGS	COMMON	15,699	607,390
LENNAR CORP	CLASS A	4,281	82,780
LEUCADIA NATL CORP	COMMON	4,974	231,195
LEXMARK INTL	CLASS A	3,025	95,512
LIMITED BRANDS INC	COMMON	10,297	180,988
LINCOLN NATL CORP	COMMON	8,270	442,054
LINEAR TECHNOLOGY	COMMON	6,651	209,801
LIZ CLAIBORNE INC	COMMON	3,140	58,580
LOCKHEED MARTIN CORP	COMMON	10,584	1,080,293
LOEWS CORP	COMMON	13,455	556,243
LOWES CO	COMMON	45,432	1,071,292
LSI CORPORATION	COMMON	23,043	117,244
M & T BK CORP	COMMON	2,370	196,028
MACYS INC	COMMON	13,211	313,136
MANITOWOC INC	COMMON	3,826	160,459
MARATHON OIL CORP	COMMON	21,734	1,018,714
MARRIOTT INTL INC	CLASS A	9,819	346,779
MARSH & MCLENNAN COS	COMMON	16,694	417,841
MARSHALL&ILSLEY NEW	COMMON	7,697	183,558
MASCO CORP	COMMON	12,056	245,749
MATTEL INC	COMMON	11,435	233,912
MBIA INC	COMMON	4,082	51,279
MBS INV TRUST II	UNIT	3,848,656	20,860,561
MCCORMICK & CO INC	COMMON NON VTG	3,988	151,536
MCDONALDS CORP	COMMON	35,879	2,056,791
MCGRAW HILL COS INC	COMMON	10,662	404,969
MCKESSON CORP	COMMON	9,076	488,588
MEADWESTVACO CORP	COMMON	5,504	153,988
MEDCO HEALTH SOL	COMMON	16,348	735,833
MEDTRONIC INC	COMMON	34,330	1,706,879
MEMC ELECTR MATLS	COMMON	6,717	489,515
MERCK & CO INC	COMMON	66,255	2,584,511
MEREDITH CORP	COMMON	1,344	52,835
MERRILL LYNCH & CO	COMMON	28,720	1,202,709
METAVANTE HLDG CO	COMMON	2,566	52,717
METLIFE INC	COMMON	22,449	1,390,539
MGIC INVT CORP	COMMON	2,557	27,673
MICROCHIP TECHNOLOGY	COMMON	6,589	221,687
MICRON TECHNOLOGY	COMMON	22,120	135,740
MICROSOFT CORP	COMMON	245,412	7,159,101
MILLIPORE CORP	COMMON	1,703	117,975

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Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
MOLEX INC	COMMON	4,434	105,557
MOLSON COORS BREWING	CLASS B	4,183	226,045
MONSANTO CO	COMMON	16,449	1,885,205
MONSTER WORLDWIDE	COMMON	4,025	100,165
MOODYS CORP	COMMON	7,166	256,564
MORGAN STANLEY	COMMON	33,247	1,561,776
MOTOROLA INC	COMMON	71,278	681,382
MURPHY OIL CORP	COMMON	5,652	477,170
MYLAN INC	COMMON	7,142	85,159
NABORS INDS LTD	COMMON	8,284	287,567
NATIONAL CITY CORP	COMMON	19,347	197,871
NATIONAL OILWELL VAR	COMMON	10,828	649,764
NATIONAL SEMICONDUCT	COMMON	7,240	136,342
NETAPP INC COM	COMMON	11,277	232,407
NEW YORK TIMES CO	CLASS A	4,567	88,640
NEWELL RUBBERMAID IN	COMMON	8,644	203,213
NEWMONT MINING CORP	COMMON	13,603	633,408
NEWS CORP LTD	CLASS A	69,951	1,348,174
NICOR INC	COMMON	1,455	50,109
NIKE INC	CLASS B	11,271	787,796
NISOURCE INC	COMMON	8,552	151,545
NOBLE CORPORATION	COMMON	8,008	408,833
NOBLE ENERGY INC	COMMON	5,186	388,109
NORDSTROM INC	COMMON	5,730	192,002
NORFOLK SOUTHERN	COMMON	11,857	662,020
NORTHERN TR CORP	COMMON	5,805	396,596
NORTHROP GRUMMAN CO	COMMON	10,449	835,757
NOVELL INC	COMMON	10,279	66,456
NOVELLUS SYS INC	COMMON	3,730	80,698
NUCOR CORP	COMMON	8,969	624,494
NVIDIA CORP	COMMON	16,973	345,266
NYSE EURONEXT	COMMON	7,992	506,963
OCCIDENTAL PETE CORP	COMMON	24,987	1,879,298
OFFICE DEPOT INC	COMMON	8,590	97,568
OFFICEMAX INC	COMMON	2,234	43,960
OMNICOM GROUP INC	COMMON	9,926	450,752
ORACLE CORP	COMMON	121,465	2,442,140
PACCAR INC	COMMON	11,306	522,968
PACTIV CORP	COMMON	4,402	118,587
PALL CORP	COMMON	3,802	137,066
PARKER HANNIFIN CORP	COMMON	5,445	387,694
PATTERSON COMPANIES	COMMON	4,411	164,604
PAYCHEX INC	COMMON	10,459	368,331
PEABODY ENERGY CORP	COMMON	8,035	421,206
PENNEY J C INC	COMMON	6,795	263,393
PEPCO HOLDINGS INC	COMMON	5,867	149,070
PEPSI BOTTLING GRP	COMMON	4,118	143,542
PEPSICO INC	COMMON	48,848	3,625,193
PERKINELMER INC	COMMON	3,950	98,465
PFIZER INC	COMMON	208,431	4,484,180
PG&E CORP	COMMON	10,536	398,766
PHILIP MORRIS INTL	COMMON	64,767	3,367,316

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PINNACLE WEST CAP	COMMON	3,033	109,359
PITNEY BOWES INC	COMMON	6,729	242,217
PLUM CREEK TIMBER CO	COMMON	5,422	226,849
PNC FINL SVCS GRP	COMMON	10,327	696,064
POLO RALPH LAUREN	CLASS A	1,871	112,075
PPG INDUSTRIES INC	COMMON	4,998	310,849
PPL CORP	COMMON	11,526	544,034
PRAXAIR INC	COMMON	9,760	845,013
PRECISION CASTPARTS	COMMON	4,124	432,688
PRICE T ROWE GRP	COMMON	7,909	406,502
PRINCIPAL FINL GRP	COMMON	8,176	468,296
PROCTER & GAMBLE CO	COMMON	94,975	6,840,588
PROGRESS ENERGY INC	COMMON	7,795	334,102
PROGRESSIVE CORP	COMMON	22,188	366,507
PROLOGIS	COM SH BEN INT	7,441	450,215
PRUDENTIAL FINL	COMMON	13,971	1,123,744
PUBLIC STORAGE	REIT	3,677	334,935
PUBLIC SVC ENTERPR	COMMON	15,254	630,169
PULTE HOMES INC	COMMON	6,654	99,523
QLOGIC CORP	COMMON	5,036	79,459
QUALCOMM INC	COMMON	49,945	2,104,887
QUEST DIAGNOSTICS	COMMON	4,904	228,207
QUESTAR CORP	COMMON	5,186	301,531
QWEST COMMUNCTN INTL	COMMON	46,756	217,716
RADIOSHACK CORP	COMMON	4,113	68,702
RANGE RESOURCES CORP	COMMON	4,549	296,673
RAYTHEON	COMMON	13,309	883,873
REGIONS FINL CORP	COMMON	22,021	447,053
REYNOLDS AMERN INC	COMMON	5,199	315,473
ROBERT HALF INTL INC	COMMON	4,978	131,702
ROCKWELL AUTOMATION	COMMON	4,962	292,842
ROCKWELL COLLINS INC	COMMON	5,190	304,901
ROHM & HAAS CO	COMMON	4,336	241,046
ROWAN COS INC	COMMON	3,456	146,280
RYDER SYSTEMS INC	COMMON	1,898	118,843
SAFECO CORP	COMMON	3,137	141,471
SAFEWAY INC	COMMON	13,464	406,206
SANDISK CORP	COMMON	6,844	158,779
SARA LEE CORP	COMMON	21,883	314,454
SCHERING PLOUGH CORP	COMMON	49,287	730,037
SCHLUMBERGER LTD	COMMON	36,289	3,245,199
SCHWAB CHARLES CORP	COMMON	29,288	566,884
SCRIPPS E W CO OHIO	CLASS A	2,523	108,934
SEALED AIR CORP	COMMON	5,138	133,354
SEARS HOLDING CORP	COMMON	2,504	262,761
SEMPRA ENERGY	COMMON	7,922	433,843
SHERWIN WILLIAMS CO	COMMON	3,494	183,313
SIGMA ALDRICH CORP	COMMON	4,181	256,384
SIMON PPTY INC	REIT	6,710	640,788
SLM CORP	VOTING COMMON	15,683	247,446
SMITH INTL INC	COMMON	6,079	401,362
SNAP-ON INC	COMMON	1,932	100,970

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SOUTHERN CO	COMMON	22,499	823,560
SOUTHWEST AIRLS CO	COMMON	23,811	303,488
SOVEREIGN BANCORP	COMMON	10,867	104,109
SPECTRA ENERGY CORP	COMMON	18,980	443,840
SPRINT NEXTEL	SER 1 COMMON	86,540	595,108
ST JUDE MEDICAL INC	COMMON	10,264	455,675
STANLEY WORKS	COMMON	2,381	116,551
STAPLES INC	COMMON	21,386	486,029
STARBUCKS CORP	COMMON	22,393	402,807
STARWOOD HTLS&RESORT	COMMON	6,591	350,604
STATE STREET CORP	COMMON	11,817	959,594
STRYKER CORP	COMMON	7,231	483,520
SUN MICROSYSTEMS INC	COMMON	26,692	426,092
SUNOCO INC	COMMON	3,611	194,731
SUNTRUST BANKS INC	COMMON	10,577	599,463
SUPERVALU INC	COMMON	6,406	197,401
SYMANTEC CORP	COMMON	27,588	471,308
SYSCO CORP	COMMON	18,748	559,253
TARGET CORPORATION	COMMON	25,601	1,333,666
TECO ENERGY INC	COMMON	6,410	105,091
TELLABS INC	COMMON	13,549	75,900
TENET HEALTHCARE	COMMON	14,710	85,582
TERADATA CORP	COMMON	5,470	124,045
TERADYNE INC	COMMON	5,968	76,188
TEREX CORP	COMMON	3,103	199,373
TESORO CORPORATION	COMMON	4,166	128,472
TEXAS INSTRUMENTS	COMMON	40,720	1,183,276
TEXTRON INC	COMMON	7,609	433,445
THE HERSHEY COMPANY	COMMON	5,337	206,636
THE WESTERN UNION	COMMON	23,162	506,406
THERMO FISHER SCI	COMMON	12,337	720,799
TIFFANY & CO	COMMON	4,185	179,999
TIME WARNER INC	COMMON	110,313	1,589,740
TITANIUM METALS CORP	COMMON	2,678	41,432
TJX COMPANIES INC	COMMON	13,610	462,633
TORCHMARK CORP	COMMON	3,018	186,469
TOTAL SYS SVCS INC	COMMON	4,719	114,773
TRANE INC	COMMON	5,305	250,277
TRANSOCEAN INC	COMMON	9,757	1,355,882
TRAVELERS CO(THE)	COMMON	19,063	937,605
TYCO ELEC LTD	COMMON	14,737	519,878
TYCO INTL LTD	COMMON	14,737	667,267
TYSON FOODS INC	CLASS A	7,917	129,792
UNION PAC CORP	COMMON	8,143	1,049,422
UNISYS CORPORATION	COMMON	11,430	52,047
UNITED PARCEL SV INC	CLASS B	31,805	2,387,192
UNITED STATES STL	COMMON	3,531	460,427
UNITED TECHNOLOGIES	COMMON	30,187	2,135,456
UNITEDHEALTH GRP INC	COMMON	39,441	1,393,001
UNUM GROUP	COMMON	10,801	244,354
US BANCORP DEL	COMMON	52,839	1,757,577
UST INC	COMMON	4,854	272,001

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V F CORP	COMMON	2,758	219,751
VALERO ENERGY CORP	COMMON	16,453	830,529
VARIAN MED SYS INC	COMMON	3,954	190,354
VERISIGN INC	COMMON	7,511	256,618
VERIZON COMMUNICATNS	COMMON	88,360	3,310,594
VIACOM INC	CLASS B	20,640	840,590
VORNADO RLTY TR	SH BEN INT REIT	3,915	346,885
VULCAN MATERIALS CO	COMMON	2,929	199,888
WACHOVIA CORP	COMMON	60,297	1,673,439
WAL MART STORES INC	COMMON	72,107	3,904,588
WALGREEN CO	COMMON	29,859	1,169,051
WALT DISNEY CO	COMMON	58,113	1,874,467
WASHINGTON MUTUAL	COMMON	26,525	280,825
WASHINGTON POST CO	CLASS B	170	115,625
WASTE MANAGEMENT INC	COMMON	15,882	547,873
WATERS CORP	COMMON	3,261	186,687
WATSON PHARMACEUTCLS	COMMON	3,276	98,744
WEATHERFORD INTL LTD	COMMON	10,076	750,595
WELLPOINT INC	COMMON	17,455	791,761
WELLS FARGO & CO	COMMON	101,253	3,028,681
WENDYS INTL INC	COMMON	2,901	68,774
WEYERHAEUSER CO	COMMON	6,448	431,065
WHIRLPOOL CORP	COMMON	2,431	216,871
WHOLE FOODS MKT INC	COMMON	4,407	149,360
WILLIAMS COS INC	COM USD 1	17,855	605,274
WINDSTREAM CORP	COMMON	14,378	176,605
WRIGLEY WM JR CO	COMMON	6,645	429,226
WYETH	COMMON	40,853	1,753,610
WYNDHAM WORLDWIDE CO	COMMON	5,627	119,620
XCEL ENERGY INC	COMMON	12,641	259,214
XEROX CORP	COMMON	28,297	435,422
XILINX INC	COMMON	10,312	251,736
XL CAP LTD	CLASS A	5,482	166,510
XTO ENERGY INC	COMMON	15,659	995,711
YAHOO INC	COMMON	40,988	1,218,852
YUM BRANDS INC	COMMON	15,752	602,500
ZIMMER HOLDINGS	COMMON	7,079	566,557
ZIONS BANCORPORATION	COMMON	3,232	151,334
		12,956,724	384,181,504

FIXED INCOME SECURITIES

ALLSTATE LF GL F FRB	2.6388MAR 23 09 US	5,295,581
AMERICAN GENERAL FRB	2.9988AUG 17 11	11,176,664
BANK OF NEW YORK FRB	3.170 FEB 05 10 US	19,664,147
BARCLAYS BANK PL FRB	3.2925MAY 25 15	10,350,988
BEAR STEARNS COS FRN	3.0628FEB 01 12	11,297,708
CIBC EFRN	2.7513SEP 28 09 US	10,927,694
CIBC CAP FDG FRN	3.1094JUL 30 10 US	10,961,232
CIBC NY FRN	3.1281AUG 12 08 US	10,923,652
CITIGROUP FIN CD FRN	3.2571JUL 26 11	8,247,587
CITIGROUP INC FRN	2.9394JAN 30 09 US	4,371,558
DAIMLERCHRYSLERNAFRB	3.220 AUG 03 09	15,057,733

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DARWIN REC TRUST D/N	0 APR 14 08 US		3,492,003
DNB NORBANK ASA FRB	3.4186AUG 11 09		6,084,641
ENCANA CORP D/N	0 APR 30 08 US		7,845,758
GEN ELEC CAP COR FRB	2.9569JAN 26 11		4,154,238
GEN ELEC CAP CORP	5.250 OCT 19 12 US		22,702,476
GOLDMAN SACHS GR FRN	2.990 JUL 14 10 US		10,931,736
GREATER TOR AIRP FRN	3.2843MAY 14 10		12,753,478
GREATER TOR AIRPORT	5.170 JUN 02 08		7,990,204
HBOS PLC FF12	5.109 JUN 21 17		16,839,861
HOUSEHOLD FINANCE	4.200 APR 13 09		10,623,647
HSBC BANK CDA BDN	0 APR 09 08 US		10,916,551
HSBC BANK CDA BDN	0 MAY 05 08 US		2,614,414
HSBC FINANCE COR FRB	2.9444AUG 09 11 US		10,088,800
HSBC FINANCE CORP	5.250 JAN 14 11 US		8,709,556
HSBC FINANCE CORP	5.900 JUN 19 12		13,140,107
IBM INTL GROUP FRB	3.2525JUL 29 09		8,761,470
LINKS FINANCE CO FRB	0.000 MAR 15 10 US		2,600,037
LINKS FINANCE CO FRN	0.00 DEC 15 09 US		5,200,074
LINKS FINANCE CO FRN	0.00 MAR 15 12 US		2,600,037
LINKS FINANCE CORP	COMMON		218
LINKS FINANCE CORP	COMMON		109
LINKS FINANCE CORP	COMMON		109
MERRILL LYNCH FRN	3.2444JUN 05 12		11,450,301
MERRILL LYNCH FI D/N	0 MAY 05 08 US		1,307,207
MORGAN STANLEY FRB	2.8444FEB 09 09 US		13,099,468
MORGAN STANLEY FRB	2.984JAN 18 11 US		10,939,165
MORGAN STANLEY FRB	3.3743FEB 23 12		13,549,456
NATIONAL BK CDA BDN	0 APR 02 08 US		17,476,445
NEW YORK LIFE GLO FD	4.700 APR 20 11		12,958,046
NORDEA BANK AB FF10	3.950 AUG 05 15		12,628,237
PURE TRUST D/N	0 APR 22 08 US		3,053,575
PURE TRUST D/N	0 MAY 20 08 US		1,305,830
ROYAL BANK CDA BDN	0 APR 23 08 US		8,723,278
ROYAL BK SCOTLANFF10	4.250 MAR 30 15		8,456,491
SLM CORP FRB	3.160 JUL 27 09 US		9,192,005
SLM CORP FRB	3.00 MAR 15 11 US		668,581
ST GEORGE BANK FF12	4.650 APR 23 17		5,456,596
SUN LIFE FNCL GL FRB	2.8875JUL 06 11 US		28,608,558
SUN LIFE FNCL GL FRN	2.9775JUL 06 10 US		39,328,293
TD BANK B/A	0 APR 09 08 US		1,309,986
TD BANK BDN	0 APR 16 08 US		4,364,130
TD BANK BDN	0 APR 23 08 US		4,361,639
TD BANK BDN	0 MAY 20 08 US		5,217,973
US BANCORP FRB	3.170 FEB 04 10 US		4,340,751
WASHINGTON MUTUA FRN	3.2325AUG 24 09		14,879,204
WELLS FARGO FIN D/N	0 APR 30 08 US		1,743,642
WILLIAM STREET F FRB	2.8188JUN 23 11		23,262,685
WOODBRIIDGE FIN D/N	0 APR 16 08 US		8,278,754
SHORT TERM HEDGED SECURITIES			
AMERICAN EXPRESS SWP	4.450 APR 14 08 CA		17,009,909
BANK OF MONTREAL SWP	UAS 06-17T OCT 24 08		(10,638,822)
BANK OF MONTREAL SWP	UAS 06-17T OCT 24 08		9,634,866

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CNH CAPITAL SWP	4.306 NOV 17 08 CA		11,603,060
FORD FLOORPLAN S SWP	3.45143 NOV 15 08		8,503,339
GREATER TOR AIRP SWP	3.36714 OCT 24 08		10,622,691
ROYAL BANK CDA SWP	UAS 06-13T APR 14 08		(17,010,288)
ROYAL BANK CDA SWP	UAS 06-13T APR 14 08		15,686,295
ROYAL BANK CDA SWP	UAS 06-19T NOV 15 08		(8,517,403)
ROYAL BANK CDA SWP	UAS 07-02 APR 17 08		(10,630,794)
ROYAL BANK CDA SWP	UAS 07-02 APR 17 08		9,403,046
ROYAL BANK CDA SWP	UAS 06-19T NOV 15 08		7,756,882
ROYAL BANK CDA SWP	UAS 06-21T NOV 17 08		10,467,683
ROYAL BANK CDA SWP	UAS 06-21T NOV 17 08		(11,648,365)
XCEED MORTGAGE T SWP	4.452 APR 17 08		10,630,768
LONG TERM HEDGED SECURITIES			
BANK OF MONTREAL SWP	UAS 06-22TJUN 01 11		11,569,659
BANK OF MONTREAL SWP	FRN 06-15T MAR 15 11		(8,791,873)
BANK OF MONTREAL SWP	FRN 06-15T MAR 15 11		9,881,810
BANK OF MONTREAL SWP	UAS 06-26TMAR 22 10		9,483,421
BANK OF MONTREAL SWP	UAS 06-26TMAR 22 10		(10,842,142)
BANK OF MONTREAL SWP	UAS 06-22TJUN 01 11		(13,258,032)
BANK OF SCOTLAND SWP	0.705 MAR 29 10 JP		16,319,023
CIBC SWP	FRN 06-20T MAR 29 10		15,951,610
CIBC SWP	4.874 JAN 18 10 EU		20,509,787
CIBC SWP	4.874 JAN 18 10 EU		10,938,553
CIBC SWP	FRN 05-02 JAN 18 10		20,686,274
CIBC SWP	FRN 05-02T JAN 18 10		(20,754,420)
CIBC SWP	FRN 05-03T JAN 18 10		(11,069,024)
CIBC SWP	FRN 05-03T JAN 18 10		11,032,679
CIBC SWP	FRN 08-09 JUL 30 10		(19,141,299)
CIBC SWP	FRN 08-09 JUL 30 10		17,436,106
CIBC SWP	FRN 05-07T FEB 05 10		(10,972,517)
CIBC SWP	FRN 05-07T FEB 05 10		13,352,423
CIBC SWP	FRN 05-16T FEB 08 10		(17,324,396)
CIBC SWP	FRN 05-16T FEB 08 10		17,298,345
CIBC SWP	FRN 08-12 FEB 12 11		(10,984,416)
CIBC SWP	FRN 08-12 FEB 12 11		10,863,844
CIBC SWP	UAS 07-07 JUN 22 12		(6,959,127)
CIBC SWP	UAS 07-07 JUN 22 12		5,987,191
CIBC SWP	FRN 06-20T MAR 29 10		(16,344,859)
CIBC CAP FDG SWP	3.6594JUL 30 10		16,981,083
CIBC WOOD GUNDY SWP	4.864 JUN 22 12		6,032,778
COM BK AUSTRALIA SWP	5.570 OCT 26 12		10,588,681
COUNTRYWIDE FINL SWP	4.690 JUN 01 09		6,783,495
FORD FLOORPLAN S SWP	4.610 NOV 16 09 CA		22,538,805
GEN ELEC CAP COR SWP	6.625 FEB 04 10 NZ		15,136,179
HYP REAL ESTATE SWP	4.700 JUN 09 09		12,800,411
HYP REAL ESTATE SWP	4.700 JUN 09 09		12,800,411
KAUPTHING BANK SWP	4.700 FEB 16 10		36,398,790
LEHMAN BROS HLDG SWP	4.730 JUN 01 11		9,200,132
LEHMAN BROS HLDG SWP	4.730 JUN 01 11 CA		9,200,132
LEHMAN BROS HLDG SWP	4.730 JUN 01 11 CA		12,366,916
MAST 2004-1	5.410 MAR 22 10 CA		10,754,690
MERRILL LYNC CP SWP	UAS 07-08 OCT 26 12		11,532,713

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MERRILL LYNC CP SWP	FRN 08-08 FEB 05 13		11,589,985
MERRILL LYNC CP SWP	UAS 06-04T JUN 09 09		11,878,745
MERRILL LYNC CP SWP	UAS 06-05T JUN 09 09		11,878,745
MERRILL LYNC CP SWP	UAS 06-04T JUN 09 09		(12,969,157)
MERRILL LYNC CP SWP	UAS 06-05T JUN 09 09		(12,969,157)
MERRILL LYNC CP SWP	UAS 07-08 OCT 26 12		(11,508,874)
MERRILL LYNC CP SWP	FRN 08-08 FEB 05 13		(11,987,871)
MERRILL LYNCH SWP	3.0044FEB 05 10 US		10,424,401
MERRILL LYNCH SWP	5.057 FEB 08 10 EU		16,283,528
MERRILL LYNCH SWP	5.450 FEB 05 13 US		10,748,750
MERRILL LYNCH CA SWP	UAS 05-02T MAR 30 10		21,788,389
MERRILL LYNCH CA SWP	UAS 05-02T MAR 30 10		(26,015,072)
MERRILL LYNCH CP SWP	UAS 06-25T MAR 22 10		9,963,168
MERRILL LYNCH CP SWP	UAS 06-25T MAR 22 10		(10,754,690)
ROYAL BANK CDA SWP	FRN 08-07 JAN 31 13		11,178,075
ROYAL BANK CDA SWP	FRN 05-06T FEB 04 10		17,037,512
ROYAL BANK CDA SWP	UAS 06-20T NOV 15 09		20,627,306
ROYAL BANK CDA SWP	UAS 06-14T JUN 01 11		8,800,385
ROYAL BANK CDA SWP	UAS 06-15T JUN 01 11		8,800,385
ROYAL BANK CDA SWP	UAS 06-18T JUN 01 09		7,344,903
ROYAL BANK CDA SWP	UAS 06-16T JUN 15 11		9,747,782
ROYAL BANK CDA SWP	UAS 07-04 JUN 15 10		15,476,518
ROYAL BANK CDA SWP	UAS 06-18T JUN 01 09		(8,111,543)
ROYAL BANK CDA SWP	UAS 06-20T NOV 16 09		(23,015,053)
ROYAL BANK CDA SWP	FRN 05-06T FEB 04 10		(15,193,152)
ROYAL BANK CDA SWP	UAS 07-04 JUN 15 10		(17,148,670)
ROYAL BANK CDA SWP	UAS 06-14T JUN 01 11		(9,863,976)
ROYAL BANK CDA SWP	UAS 06-15T JUN 01 11		(9,863,976)
ROYAL BANK CDA SWP	UAS 06-16T JUN 15 11		(11,017,536)
ROYAL BANK CDA SWP	FRN 08-07 JAN 31 13		(11,462,664)
ROYAL BK SCOTLAN SWP	4.250 MAR 30 10		25,369,472
SLM CORP SWP	3.000 MAR 15 11 US		7,054,534
SLM CORP SWP	6.500 JUN 15 10 NZ		15,449,951
SLM CORP SWP	4.625 JUN 15 11		10,173,338
SSIF NEVADA LP SWP	2.8956FEB 12 11 US		10,610,446
STARS TRUST SWP	4.281 MAR 22 10 CA		10,534,584
TD BANK SWP	UAS 07-01 FEB 16 10		37,333,276
TD BANK SWP	UAS 07-01 FEB 16 10		(43,639,124)
WELLS FARGO & CO SWP	4.375 JAN 31 13 US		10,868,155
			938,582,889
FLOATING RATE NOTE POOL	FRNP POOL UNIT		328,874,010
DEPOSITS IN CCITF			102,321,980
ACCRUED INCOME AND ACCOUNTS RECEIVABLE			5,921,735
ACCOUNTS PAYABLE			(76,054,954)
NET ASSET VALUE - HERITAGE FUND SHARE (1)			\$ 1,683,827,164

***US Structured Equity Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)***

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value

1. Includes fair value of derivative contracts shown below.

US Structured Equity Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
DERIVATIVE CONTRACTS			
BANK OF MONTREAL SWP	FRN 05-18T2APR 13 09	\$	10,998,601
BANK OF MONTREAL SWP	FRN 05-18T2APR 13 09		(11,080,435)
BANK OF MONTREAL SWP	UAS 05-04TJAN 14 11		9,468,441
BANK OF MONTREAL SWP	UAS 05-04TJAN 14 11		(9,965,278)
BANK OF MONTREAL SWP	CDS 07-59T SEP 20 09		(75,336)
BANK OF MONTREAL SWP	CDS 07-58 SEP 20 12		(405,868)
BARCLAYS BANK PL SWP	S&P 07-13 SEP 17 08		(22,019,965)
BARCLAYS BANK PL SWP	S&P 07-13 SEP 17 08		22,267,417
BNP PARIBAS SWP	S&P 06-31T MAY 21 08		(18,857,845)
BNP PARIBAS SWP	S&P 06-31T MAY 21 08		18,525,761
BNP PARIBAS SWP	S&P 06-32T MAY 21 08		(18,857,845)
BNP PARIBAS SWP	S&P 06-32T MAY 21 08		18,525,761
BNP PARIBAS SWP	S&P 06-80 JUN 11 08		(21,878,678)
BNP PARIBAS SWP	S&P 06-80 JUN 11 08		23,180,016
BNP PARIBAS SWP	S&P 07-05 JUN 11 08		(31,870,515)
BNP PARIBAS SWP	S&P 07-05 JUN 11 08		33,766,165
BNP PARIBAS SWP	S&P 07-18 JUN 28 08		(33,162,691)
BNP PARIBAS SWP	S&P 07-18 JUN 28 08		33,036,086
BNP PARIBAS SWP	S&P 07-20 JUL 23 08		(26,763,851)
BNP PARIBAS SWP	S&P 07-20 JUL 23 08		26,830,412
BNP PARIBAS SWP	S&P 07-03 AUG 20 08		(38,079,365)
BNP PARIBAS SWP	S&P 07-03 AUG 20 08		38,602,940
BNP PARIBAS SWP	S&P 07-11 AUG 20 08		(60,674,922)
BNP PARIBAS SWP	S&P 07-11 AUG 20 08		61,509,176
BNP PARIBAS SWP	S&P 07-19 SEP 04 08		(26,384,744)
BNP PARIBAS SWP	S&P 07-19 SEP 04 08		27,560,491
BNP PARIBAS SWP	S&P 07-28 SEP 17 08		(23,460,825)
BNP PARIBAS SWP	S&P 07-28 SEP 17 08		24,640,175
BNP PARIBAS SWP	S&P 07-14 OCT 22 08		(19,731,300)
BNP PARIBAS SWP	S&P 07-14 OCT 22 08		19,164,580
BNP PARIBAS SWP	S&P 07-26 OCT 22 08		(42,563,234)
BNP PARIBAS SWP	S&P 07-26 OCT 22 08		41,340,738
BNP PARIBAS SWP	S&P 07-33 NOV 05 08		(12,931,042)
BNP PARIBAS SWP	S&P 07-33 NOV 05 08		12,776,387
BNP PARIBAS SWP	S&P 08-01 JAN 14 09		(26,733,140)
BNP PARIBAS SWP	S&P 08-01 JAN 14 09		25,552,774
BNP PARIBAS SWP	S&P 08-12 MAR 11 09		(26,357,451)
BNP PARIBAS SWP	S&P 08-12 MAR 11 09		27,971,244
BNP PARIBAS SWP	S&P 08-13 APR 08 09		(26,357,451)
BNP PARIBAS SWP	S&P 08-13 APR 08 09		27,971,244
CIBC CDS	CDS 05-22T DEC 20 10		(294,744)
CIBC SWP	FRN 04-29T JUN 02 08		(8,031,538)
CIBC SWP	FRN 04-29T JUN 02 08		8,017,044
CIBC SWP	CDS 07-23 JUN 20 09		16,095
CITIBANK CDA SWP	S&P 06-53T MAY 22 08		(16,707,595)
CITIBANK CDA SWP	S&P 06-53T MAY 22 08		16,426,783
CITIBANK CDA SWP	S&P 07-15 JUN 04 08		(17,597,890)
CITIBANK CDA SWP	S&P 07-15 JUN 04 08		17,521,902
CITIBANK CDA SWP	S&P 07-17 JUN 11 08		(23,825,173)
CITIBANK CDA SWP	S&P 07-17 JUN 11 08		24,183,875
CITIBANK CDA SWP	S&P 06-72T OCT 22 08		(21,883,547)

US Structured Equity Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
CITIBANK CDA SWP	S&P 06-72T OCT 22 08		21,172,298
CITIBANK CDA SWP	S&P 07-34 NOV 05 08		(30,788,278)
CITIBANK CDA SWP	S&P 07-34 NOV 05 08		29,659,469
CITIBANK CDA SWP	S&P 06-73T NOV 19 08		(18,814,341)
CITIBANK CDA SWP	S&P 06-73T NOV 19 08		18,251,981
CITIBANK CDA SWP	S&P 07-50 DEC 17 08		(32,398,228)
CITIBANK CDA SWP	S&P 07-50 DEC 17 08		32,762,306
CITIBANK CDA SWP	S&P 08-02 JAN 14 09		(17,609,066)
CITIBANK CDA SWP	S&P 08-02 JAN 14 09		16,700,563
CREDIT SUISSE IN SWP	S&P 07-25 AUG 13 08		(37,629,841)
CREDIT SUISSE IN SWP	S&P 07-25 AUG 13 08		37,507,821
CREDIT SUISSE IN SWP	S&P 07-39 NOV 05 08		(21,873,519)
CREDIT SUISSE IN SWP	S&P 07-39 NOV 05 08		21,537,338
CREDIT SUISSE IN SWP	S&P 07-45 DEC 03 08		(12,710,871)
CREDIT SUISSE IN SWP	S&P 07-45 DEC 03 08		12,776,387
CREDIT SUISSE IN SWP	S&P 07-46 DEC 03 08		(37,161,977)
CREDIT SUISSE IN SWP	S&P 07-46 DEC 03 08		35,682,623
CREDIT SUISSE IN SWP	S&P 07-37 JAN 22 09		(54,777,848)
CREDIT SUISSE IN SWP	S&P 07-37 JAN 22 09		53,204,525
CREDIT SUISSE IN SWP	S&P 07-38 JAN 22 09		(16,978,614)
CREDIT SUISSE IN SWP	S&P 07-38 JAN 22 09		16,426,783
CREDIT SUISSE IN SWP	S&P 08-07 MAR 11 09		(11,902,383)
CREDIT SUISSE IN SWP	S&P 08-07 MAR 11 09		11,863,788
CREDIT SUISSE IN SWP	S&P 08-10 APR 01 09		(17,049,245)
CREDIT SUISSE IN SWP	S&P 08-10 APR 01 09		16,700,563
DEUTSCHE BANK CDS	CDS 05-02T MAR 22 10		(367,359)
GOLDMAN SACHS IN SWP	S&P 06-77T APR 16 08		(28,482,423)
GOLDMAN SACHS IN SWP	S&P 06-77T APR 16 08		27,012,932
GOLDMAN SACHS IN SWP	S&P 06-46T APR 30 08		(19,470,620)
GOLDMAN SACHS IN SWP	S&P 06-46T APR 30 08		19,438,360
GOLDMAN SACHS IN SWP	S&P 06-58T JUN 18 08		(27,032,221)
GOLDMAN SACHS IN SWP	S&P 06-58T JUN 18 08		27,195,452
GOLDMAN SACHS IN SWP	S&P 07-02 JUL 23 08		(32,146,388)
GOLDMAN SACHS IN SWP	S&P 07-02 JUL 23 08		32,032,227
GOLDMAN SACHS IN SWP	S&P 06-62T SEP 17 08		(20,485,788)
GOLDMAN SACHS IN SWP	S&P 06-62T SEP 17 08		20,715,999
GOLDMAN SACHS IN SWP	S&P 07-48 MAR 04 09		(28,576,461)
GOLDMAN SACHS IN SWP	S&P 07-48 MAR 04 09		29,203,170
GOLDMAN SACHS IN SWP	S&P 08-16 MAR 18 09		(41,127,757)
GOLDMAN SACHS IN SWP	S&P 08-16 MAR 18 09		42,253,336
HSBC BANK USA NA SWP	UAS 07-06 JUN 19 12		14,865,465
HSBC BANK USA NA SWP	UAS 07-06 JUN 19 12		(16,164,550)
JP MORGAN CH BK SWP	S&P 07-47 FEB 19 09		(24,697,597)
JP MORGAN CH BK SWP	S&P 07-47 FEB 19 09		24,640,175
MERRILL LYNC CP SWP	FRN 07-06 JUN 21 12		19,478,844
MERRILL LYNC CP SWP	FRN 07-06 JUN 21 12		(20,393,022)
MERRILL LYNCH CA SWP	FRN 05-13T MAR 30 10		9,060,725
MERRILL LYNCH CA SWP	FRN 06-22T APR 20 11		14,041,721
MERRILL LYNCH CA SWP	FRN 05-23T AUG 05 10		9,183,877
MERRILL LYNCH CA SWP	FRN 05-24T AUG 05 10		4,591,938
MERRILL LYNCH CA SWP	FRN 05-13T MAR 30 10		(9,196,673)
MERRILL LYNCH CA SWP	FRN 05-23T AUG 05 10		(9,254,010)

US Structured Equity Pool
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As at March 31, 2008 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
MERRILL LYNCH CA SWP	FRN 05-24T AUG 05 10		(4,627,005)
MERRILL LYNCH CA SWP	FRN 06-22T APR 20 11		(14,483,749)
MERRILL LYNCH IN CDS	CDS 04-02T MAR 20 09		(1,169,798)
MERRILL LYNCH IN SWP	S&P 07-49 DEC 10 08		(23,897,328)
MERRILL LYNCH IN SWP	S&P 07-49 DEC 10 08		24,640,174
MERRILL LYNCH IN SWP	S&P 08-05 FEB 19 09		(15,128,559)
MERRILL LYNCH IN SWP	S&P 08-05 FEB 19 09		15,514,184
MERRILL LYNCH IN SWP	S&P 08-17 JUN 03 09		(42,512,416)
MERRILL LYNCH IN SWP	S&P 08-17 JUN 03 09		45,485,762
MORGAN STAN CAP SWP	S&P 06-57T APR 16 08		(15,011,007)
MORGAN STAN CAP SWP	S&P 06-57T APR 16 08		14,236,545
MORGAN STAN CAP SWP	S&P 06-63T JUL 23 08		(20,148,733)
MORGAN STAN CAP SWP	S&P 06-63T JUL 23 08		20,077,179
MORGAN STAN CAP SWP	S&P 06-61T AUG 20 08		(21,068,368)
MORGAN STAN CAP SWP	S&P 06-61T AUG 20 08		20,715,999
MORGAN STAN CAP SWP	S&P 07-40 OCT 22 08		(16,224,009)
MORGAN STAN CAP SWP	S&P 07-40 OCT 22 08		15,696,704
MORGAN STAN CAP SWP	S&P 07-27 NOV 19 08		(23,141,639)
MORGAN STAN CAP SWP	S&P 07-27 NOV 19 08		22,449,937
MORGAN STAN CAP SWP	S&P 06-78T DEC 17 08		(40,339,855)
MORGAN STAN CAP SWP	S&P 06-78T DEC 17 08		40,793,178
MORGAN STAN CAP SWP	S&P 08-11 MAR 11 09		(29,420,072)
MORGAN STAN CAP SWP	S&P 08-11 MAR 11 09		30,115,769
ROYAL BANK CDA CDS	CDS 06-17T AUG 03 09		237,980
ROYAL BANK CDA SWP	FRN 07-10 APR 23 12		6,321,125
ROYAL BANK CDA SWP	FRN 07-10 APR 23 12		(6,493,613)
ROYAL BANK CDA SWP	UAS 07-09 OCT 19 12		25,531,017
ROYAL BANK CDA SWP	UAS 07-09 OCT 19 12		(26,710,319)
ROYAL BANK CDA SWP	CDS 07-43 SEP 20 12		(983,754)
ROYAL BANK CDA SWP	UAS 07-05 MAY 09 08		(20,860,561)
ROYAL BANK CDA SWP	UAS 07-05 MAY 09 08		31,122,512
SOCIETE GENERALE CDS	CDS 04-01T MAR 20 09		(485,049)
			\$ 4,405,657

EMF US Small/Mid Cap Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
US PUBLIC EQUITIES			
ABERCROMBIE + FITCH CO	CONSUMER DISCRETIONARY	5,009	\$ 376,544
ACI WORLDWIDE INC	INFORMATION TECHNOLOGY	84,503	1,730,266
ACTUANT CORP	INDUSTRIALS	70,860	2,200,413
ADVANCE AUTO PARTS	CONSUMER DISCRETIONARY	49,257	1,723,997
AECOM TECHNOLOGY CORP	INDUSTRIALS	23,467	627,398
AFFILIATED MANAGERS GROUP INC	FINANCIALS	24,428	2,278,475
AGL RES INC	UTILITIES	56,297	1,986,022
AIRCASTLE LTD	INDUSTRIALS	59,058	682,938
AIRGAS INC	MATERIALS	28,313	1,323,323
AKAMAI TECHNOLOGIES INC	INFORMATION TECHNOLOGY	12,076	349,552
ALBEMARLE CORP	MATERIALS	13,572	509,488
ALEXANDER + BALDWIN INC	INDUSTRIALS	37,791	1,673,471
ALEXION PHARMACEUTICALS INC	HEALTH CARE	36,935	2,251,338
ALLEGHANY CORP DEL	FINANCIALS	10,647	3,737,338
ALLEGHENY ENERGY INC	UTILITIES	19,479	1,011,157
AMERICAN FINL GROUP INC OHIO	FINANCIALS	58,969	1,549,307
AMERICAN SUPERCONDUCTOR CORP	INDUSTRIALS	21,655	516,189
AMETEK INC NEW	INDUSTRIALS	76,680	3,460,957
AMPHENOL CORP NEW	INFORMATION TECHNOLOGY	26,278	1,006,178
ANNALY CAPITAL MANAGEMENT INC	FINANCIALS	137,334	2,162,654
APTARGROUP INC	MATERIALS	35,340	1,414,159
AQUA AMER INC	UTILITIES	63,445	1,224,744
ARCH CAP GROUP LTD	FINANCIALS	19,280	1,360,861
ARCH COAL INC	MATERIALS	23,471	1,049,488
ARTHROCARE CORP	HEALTH CARE	10,111	346,623
ASSURANT INC	FINANCIALS	16,220	1,014,668
ATMEL CORP	INFORMATION TECHNOLOGY	120,531	431,152
ATMI INC	INFORMATION TECHNOLOGY	32,577	931,921
AVNET INC	INFORMATION TECHNOLOGY	18,457	620,968
BARD C R INC	HEALTH CARE	9,387	930,122
BARR PHARMACEUTICALS INC	HEALTH CARE	16,029	795,950
BE AEROSPACE INC	INDUSTRIALS	19,792	711,033
BELDEN INC	INDUSTRIALS	27,765	1,008,004
BJS WHSL CLUB INC	CONSUMER DISCRETIONARY	70,377	2,581,836
BMC SOFTWARE INC	INFORMATION TECHNOLOGY	71,159	2,378,664
BROCADE COMMUNICATIONS SYS INC	CONSUMER DISCRETIONARY	144,573	1,084,830
CABOT OIL + GAS CORP	ENERGY	26,088	1,363,298
CALLAWAY GOLF CO	CONSUMER DISCRETIONARY	41,207	621,790
CELANESE CORP DE	MATERIALS	79,764	3,201,678
CELGENE CORP	HEALTH CARE	14,588	919,044
CEPHEID	HEALTH CARE	36,189	907,272
CERNER CORP	INFORMATION TECHNOLOGY	34,237	1,311,983
CHECK POINT SOFTWARE	INFORMATION TECHNOLOGY	138,868	3,197,422
CHESAPEAKE ENERGY CORP	ENERGY	46,427	2,202,397
CHURCH + DWIGHT INC	CONSUMER STAPLES	39,916	2,225,471
CIENA CORP	INFORMATION TECHNOLOGY	37,685	1,194,236
CITI TRENDS INC	CONSUMER DISCRETIONARY	26,826	508,742
CITRIX SYS INC	INFORMATION TECHNOLOGY	25,995	783,709
CNH GLOBAL NV	INDUSTRIALS	44,587	2,384,571
COMVERSE TECHNOLOGY INC	INFORMATION TECHNOLOGY	53,352	844,548

EMF US Small/Mid Cap Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
CONSOL ENERGY INC	MATERIALS	28,919	2,056,749
COOPER INDUSTRIES LTD	INDUSTRIALS	44,587	1,840,103
CORINTHIAN COLLEGES INC	INDUSTRIALS	62,983	468,075
CORN PRODUCTS INTL INC	CONSUMER STAPLES	13,282	507,062
CORPORATE OFFICE PPTYS TR	FINANCIALS	33,141	1,144,953
CROWN HLDGS INC	MATERIALS	63,521	1,642,781
CULLEN FROST BANKERS INC	FINANCIALS	35,985	1,961,872
CYPRESS SEMICONDUCTOR CORP	INFORMATION TECHNOLOGY	27,390	664,709
DAVITA INC	HEALTH CARE	43,574	2,139,178
DENBURY RES INC	ENERGY	90,416	2,653,392
DENTSPLY INTL INC NEW	HEALTH CARE	83,054	3,295,317
DEVRY INC DEL	INDUSTRIALS	26,872	1,155,679
DIAMONDROCK HOSPITALITY CO	FINANCIALS	46,910	610,937
DICKS SPORTING GOODS INC	CONSUMER DISCRETIONARY	36,649	1,008,856
DREAMWORKS ANIMATION SKG	CONSUMER DISCRETIONARY	48,061	1,273,574
DUPONT FABROS TECHNOLOGY INC	FINANCIALS	63,337	1,073,568
ELAN CORP PLC	HEALTH CARE	180,924	3,879,364
EMCOR GROUP INC	INDUSTRIALS	39,893	910,752
ENSCO INTL INC	ENERGY	17,798	1,145,598
ESTERLINE TECHNOLOGIES CORP	INDUSTRIALS	25,238	1,306,716
EXTERRAN HLDGS INC	ENERGY	28,919	1,918,523
F5 NETWORKS INC	INFORMATION TECHNOLOGY	50,729	947,472
FIRST NIAGARA FINL GROUP INC	FINANCIALS	72,724	1,015,890
FLIR SYS INC	INFORMATION TECHNOLOGY	16,668	515,534
FMC CORP	MATERIALS	27,970	1,595,384
FMC TECHNOLOGIES INC	ENERGY	37,443	2,189,588
FOREST CITY ENTERPRISES INC	FINANCIALS	35,278	1,334,453
FTD GROUP INC	INDUSTRIALS	37,547	517,935
GARDNER DENVER INC	INDUSTRIALS	37,662	1,436,234
GEN PROBE INC NEW	HEALTH CARE	59,021	2,924,185
GENTEX CORP	CONSUMER DISCRETIONARY	53,475	942,685
GENUINE PARTS CO	INDUSTRIALS	33,716	1,393,897
GOODRICH CORP	INDUSTRIALS	15,595	921,918
GRAFTECH INTL LTD	MATERIALS	140,754	2,345,283
GRAINGER W W INC	INDUSTRIALS	12,920	1,014,533
GRANT PRIDECO INC	ENERGY	54,572	2,760,953
HANSEN MED INC	HEALTH CARE	12,523	180,988
HARSCO CORP	INDUSTRIALS	46,910	2,670,379
HEALTH CARE REIT INC	FINANCIALS	38,835	1,801,526
HENRY JACK + ASSOC INC	INFORMATION TECHNOLOGY	40,132	1,017,672
HHGREGG INC	CONSUMER DISCRETIONARY	53,950	623,876
HNI CORP	CONSUMER DISCRETIONARY	32,600	901,080
HOLLY CORP	ENERGY	20,154	899,283
HORMEL FOODS CORP	CONSUMER STAPLES	31,867	1,364,613
IDEX CORP	INDUSTRIALS	77,522	2,445,514
IDEXX LABS INC	HEALTH CARE	16,141	817,310
ILLUMINA INC	HEALTH CARE	9,143	713,300
INFORMATICA CORP	INFORMATION TECHNOLOGY	75,070	1,316,433
INTERWOVEN INC	INFORMATION TECHNOLOGY	62,969	691,272
INVESCO LTD	FINANCIALS	49,257	1,233,379
INVITROGEN CORP	HEALTH CARE	51,673	4,539,690
ISHARES TR	COMMINGLED FUND	62,118	4,650,894

**EMF US Small/Mid Cap Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)**

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
ISIS PHARMACEUTICALS	HEALTH CARE	34,104	494,633
ITRON INC	INFORMATION TECHNOLOGY	6,209	575,913
JACK IN THE BOX INC	CONSUMER DISCRETIONARY	39,548	1,092,311
JARDEN CORP	MATERIALS	60,277	1,346,987
JEFFRIES GROUP INC NEW	FINANCIALS	67,772	1,123,663
KANSAS CITY SOUTHERN	INDUSTRIALS	42,240	1,741,518
KENNAMETAL INC	INDUSTRIALS	26,112	789,930
KOHLBERG CAP CORP	FINANCIALS	90,462	965,192
LASALLE HOTEL PPTYS	FINANCIALS	35,016	1,034,077
LECROY CORP	INFORMATION TECHNOLOGY	4,327	38,518
LINCOLN ELEC HLDGS INC	INDUSTRIALS	22,189	1,470,887
LOEWS CORP	CONSUMER STAPLES	23,467	1,750,009
LUBRIZOL CORP	MATERIALS	22,645	1,292,103
LUMBER LIQUIDATORS INC	CONSUMER DISCRETIONARY	38,651	421,132
MANHATTAN ASSOCS INC	INFORMATION TECHNOLOGY	39,472	930,337
MANITOWOC INC	INDUSTRIALS	48,061	2,015,586
MASSEY ENERGY CORP	MATERIALS	59,863	2,245,964
MCCORMICK + CO INC	CONSUMER STAPLES	40,355	1,533,537
MDU RES GROUP INC	UTILITIES	60,172	1,518,427
MEREDITH CORP	CONSUMER DISCRETIONARY	43,977	1,729,054
METHANEX CORP	MATERIALS	28,175	757,924
METTLER TOLEDO INTL INC	INFORMATION TECHNOLOGY	14,103	1,407,900
MF GLOBAL LTD	FINANCIALS	98,238	1,000,701
MID AMER APT CMNTYS INC	FINANCIALS	30,507	1,562,875
MILLENNIUM PHARMACEUTICALS	HEALTH CARE	73,444	1,167,125
MOLSON COORS BREWING CO	CONSUMER STAPLES	14,080	760,838
MOOG INC	INDUSTRIALS	32,154	1,395,076
NATIONAL INSTRS CORP	INFORMATION TECHNOLOGY	36,809	989,030
NAVIGANT CONSULTING CO	INDUSTRIALS	99,595	1,943,061
NEUSTAR INC	TELECOMMUNICATION SERVICES	22,408	609,930
NEW YORK CMNTY BANCORP INC	FINANCIALS	181,886	3,406,427
NORTHEAST UTILS	UTILITIES	47,578	1,200,129
NRG ENERGY INC	UTILITIES	25,813	1,034,544
NSTAR	UTILITIES	53,720	1,680,318
NTELOS HLDGS CORP	TELECOMMUNICATION SERVICES	128,986	3,208,558
NUANCE COMMUNICATIONS INC	INFORMATION TECHNOLOGY	145,379	2,601,656
O REILLY AUTOMOTIVE INC	CONSUMER DISCRETIONARY	54,025	1,583,779
OCEANEERING INTL INC	ENERGY	12,746	825,378
OSHKOSH CORP	INDUSTRIALS	23,214	865,688
OSI PHARMACEUTICALS INC	HEALTH CARE	69,227	2,660,605
OWENS + MINOR INC NEW	HEALTH CARE	22,321	902,597
PALL CORP	INDUSTRIALS	26,227	945,444
PARAMETRIC TECHNOLOGY CORP	INFORMATION TECHNOLOGY	35,673	585,953
PEDIATRIX MED GROUP	HEALTH CARE	27,286	1,890,372
PERKINELMER INC	INFORMATION TECHNOLOGY	54,466	1,357,645
PETSMART INC	CONSUMER DISCRETIONARY	75,738	1,591,268
PHASE FORWARD INC	INFORMATION TECHNOLOGY	45,638	801,243
POLYCOM INC	INFORMATION TECHNOLOGY	84,199	1,950,795
QUANTA SERVICES INC	INDUSTRIALS	31,944	760,791
QUESTAR CORP	UTILITIES	30,272	1,759,930
RANGE RES CORP	ENERGY	31,358	2,045,174
RAYONIER INC	MATERIALS	38,161	1,703,964

EMF US Small/Mid Cap Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
REALTY INCOME CORP	FINANCIALS	72,402	1,906,683
RED HAT INC	INFORMATION TECHNOLOGY	72,885	1,377,747
RELIANCE STL + ALUM CO	INDUSTRIALS	12,101	744,604
RESMED INC	HEALTH CARE	40,308	1,747,605
ROPER INDS	INFORMATION TECHNOLOGY	13,624	832,434
RTI INTL METALS INC	MATERIALS	13,908	646,310
SAFECO CORP	FINANCIALS	20,065	905,025
SAIC INC	INFORMATION TECHNOLOGY	100,838	1,926,875
SANDISK CORP	INFORMATION TECHNOLOGY	39,532	917,135
SANTARUS INC	HEALTH CARE	130,723	345,332
SATYAM COMPUTER SERVICES	INFORMATION TECHNOLOGY	57,769	1,341,423
SEMTECH CORP	INFORMATION TECHNOLOGY	44,380	653,704
SIGMA ALDRICH	MATERIALS	16,516	1,012,691
SILICON LABORATORIES INC	INFORMATION TECHNOLOGY	5,107	165,584
SMITH INTL INC	ENERGY	38,283	2,527,516
SNAP ON INC	CONSUMER DISCRETIONARY	70,482	3,684,004
SOTHEBYS	INDUSTRIALS	30,507	906,555
ST JOE CO	FINANCIALS	49,189	2,170,608
ST MARY LD + EXPL CO	ENERGY	18,773	742,940
STIFEL FINL CORP	FINANCIALS	42,240	1,949,493
STRAYER ED INC	INDUSTRIALS	3,058	479,289
SUN HEALTHCARE GROUP INC	HEALTH CARE	51,604	696,991
SUSQUEHANNA BANCSHARES INC PA	FINANCIALS	70,377	1,473,578
SWIFT ENERGY CO	ENERGY	37,547	1,736,356
SYNAPTICS INC	INFORMATION TECHNOLOGY	27,372	671,870
TECHNE CORP	HEALTH CARE	17,219	1,192,251
TELEDYNE TECHNOLOGIES INC	INFORMATION TECHNOLOGY	27,596	1,333,217
TERRA INDS INC	CONSUMER STAPLES	37,547	1,371,255
THOMAS + BETTS CORP	INDUSTRIALS	26,872	1,004,590
THORATEC CORP	HEALTH CARE	31,107	456,927
TITAN MACHY INC	CONSUMER DISCRETIONARY	23,382	449,439
TRIMBLE NAVIGATION LTD	INFORMATION TECHNOLOGY	47,619	1,399,424
TUPPERWARE BRANDS CORP	CONSUMER DISCRETIONARY	78,262	3,111,628
UNUM GROUP	FINANCIALS	107,717	2,436,992
URBAN OUTFITTERS INC	CONSUMER DISCRETIONARY	65,569	2,112,930
URS CORP NEW	INDUSTRIALS	10,592	355,905
V F CORP	CONSUMER DISCRETIONARY	10,496	836,211
VARIAN SEMI EQUIP ASSOC INC	INFORMATION TECHNOLOGY	17,549	507,799
VIASAT INC	INFORMATION TECHNOLOGY	44,964	1,003,877
VOLCANO CORP	HEALTH CARE	52,121	669,695
WALTER INDS INC	INDUSTRIALS	21,166	1,362,614
WARNACO GROUP INC	CONSUMER DISCRETIONARY	30,507	1,236,753
WASHINGTON FED INC	FINANCIALS	163,110	3,829,364
WATSON WYATT WORLDWIDE INC	INDUSTRIALS	17,487	1,020,078
WEBSense INC	INFORMATION TECHNOLOGY	35,200	678,415
WESCO INTL INC	CONSUMER DISCRETIONARY	55,377	2,077,077
WISCONSIN ENERGY CORP	UTILITIES	43,758	1,978,642
WMS INDUSTRIES INC	CONSUMER DISCRETIONARY	34,409	1,272,226
WOLVERINE WORLD WIDE INC	CONSUMER DISCRETIONARY	34,263	1,021,687
WOODWARD GOVERNOR CO	INDUSTRIALS	18,904	519,209
XCEL ENERGY INC	UTILITIES	114,964	2,357,518
ZENITH NATL INS CORP	FINANCIALS	12,055	444,370

EMF US Small/Mid Cap Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
		<u>9,364,935</u>	<u>289,758,037</u>
FIXED INCOME SECURITIES			
SSC CANADA	CASH EQUIVALENT		9,203,358
CASH			180,738
RECEIVABLE FROM SALE OF INVESTMENTS AND ACCRUED INVESTMENT INCOME			1,372,473
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			<u>(2,885,286)</u>
NET ASSET VALUE - HERITAGE FUND SHARE			<u><u>\$ 297,629,321</u></u>

**Portable Alpha US Equity Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)**

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
FIXED INCOME SECURITIES			
BANK OF MONTREAL BDN	0 APR 03 08 US	799,634	\$ 821,746
DARWIN REC TRUST D/N	0 APR 03 08 US	2,798,717	2,876,111
HSBC BANK CDA BDN	0 APR 16 08 US	3,998,168	4,104,374
HSBC BANK CDA BDN	0 APR 28 08 US	3,998,168	4,100,347
HSBC FINANCE COR FRB	2.93 SEP 15 08 US	7,996,336	8,216,803
HSBC FINANCE COR FRB	2.9656MAY 10 10 US	7,996,336	8,227,735
NATIONAL BK CDA BDN	0 APR 03 08 US	5,597,435	5,752,222
NATIONAL BK CDA T/D	3.000 MAY 05 08 US	3,198,534	3,278,403
PURE TRUST D/N	0 APR 16 08 US	2,398,901	2,462,723
SUN LIFE FNCL GL FRB	2.8875JUL 06 11 US	11,994,503	12,418,043
TD BANK BDN	0 APR 01 08 US	3,998,168	4,109,388
THOMSON CORP D/N	0 APR 01 08 US	3,198,534	3,287,510
US TREASURY BILL T/B	0 JUN 19 08 US	1,119,487	1,147,617
FIXED INCOME SECURITIES		59,092,920	60,803,023
LONG TERM HEDGED SECURITIES			
HYPO REAL ESTATE SWP	4.700 JUN 09 09		4,012,841
CASH			
			3,066,322
ABSOLUTE RETURN STRATEGIES			
	UNITS - EMF		479,078,164
RECEIVABLE FROM SALE OF INVESTMENTS AND ACCRUED INVESTMENT INCOME			
			9,197,722
ACCOUNTS PAYABLE			
			(3,795,452)
NET ASSET VALUE - HERITAGE FUND SHARE (1)			
			\$ 552,362,619

1. Includes fair value of derivative contracts shown below.

DERIVATIVE CONTRACTS

BARCLAYS BANK PL SWP	S&P 07-12 JUL 30 08	\$	(40,578,079)
BARCLAYS BANK PL SWP	S&P 07-12 JUL 30 08		40,510,846
BNP PARIBAS SWP	S&P 06-33 MAY 21 08		(35,470,830)
BNP PARIBAS SWP	S&P 06-33 MAY 21 08		34,846,193
BNP PARIBAS SWP	S&P 07-21 AUG 27 08		(10,163,923)
BNP PARIBAS SWP	S&P 07-21 AUG 27 08		9,956,055
BNP PARIBAS SWP	S&P 08-14 MAR 18 09		(30,075,013)
BNP PARIBAS SWP	S&P 08-14 MAR 18 09		30,898,103
CITIBANK CDA SWP	S&P 07-35 OCT 03 08		(36,391,099)
CITIBANK CDA SWP	S&P 07-35 OCT 03 08		36,391,099
CITIBANK CDA SWP	S&P 07-51 DEC 17 08		(54,998,533)
CITIBANK CDA SWP	S&P 07-51 DEC 17 08		55,616,585
CITIBANK CDA SWP	S&P 07-53 JAN 28 09		(18,680,503)
CITIBANK CDA SWP	S&P 07-53 JAN 28 09		18,538,862
CREDIT SUISSE IN SWP	S&P 07-23 JUL 16 08		(49,230,406)
CREDIT SUISSE IN SWP	S&P 07-23 JUL 16 08		46,690,466
CREDIT SUISSE IN SWP	S&P 07-43 NOV 19 08		(26,884,691)
CREDIT SUISSE IN SWP	S&P 07-43 NOV 19 08		26,435,043

Portable Alpha US Equity Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
CREDIT SUISSE IN SWP	S&P 08-03 APR 29 09		(47,627,660)
CREDIT SUISSE IN SWP	S&P 08-03 APR 29 09		47,548,747
CREDIT SUISSE IN SWP	S&P 08-06 FEB 25 09		(45,912,892)
CREDIT SUISSE IN SWP	S&P 08-06 FEB 25 09		44,973,905
GOLDMAN SACHS IN SWP	S&P 07-06 JUN 25 08		(39,753,883)
GOLDMAN SACHS IN SWP	S&P 07-06 JUN 25 08		40,510,846
JP MORGAN CH BK SWP	S&P 07-29 AUG 27 08		(58,179,695)
JP MORGAN CH BK SWP	S&P 07-29 AUG 27 08		56,989,834
MERRILL LYNC CP SWP	UAS 06-06 JUN 09 09		(4,065,742)
MERRILL LYNC CP SWP	UAS 06-06 JUN 09 09		3,723,905
MORGAN STAN CAP SWP	S&P 07-31 AUG 27 08		(17,699,245)
MORGAN STAN CAP SWP	S&P 07-31 AUG 27 08		17,337,269
MORGAN STAN CAP SWP	S&P 07-41 OCT 29 08		(31,448,283)
MORGAN STAN CAP SWP	S&P 07-41 OCT 29 08		30,898,103
			\$ (5,294,618)

EMF EAFE Active Equity Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Major Industry Name	Country	Heritage Fund Share	
			Number of Shares	Fair Value
PUBLIC EQUITIES				
A P MOLLER MAERSK	INDUSTRIALS	DENMARK	311	\$ 3,565,565
A+D CO LTD	HEALTH CARE	JAPAN	33,658	340,107
AAREAL BANK AG	FINANCIALS	GERMANY	6,608	221,875
ABACUS GROUP PLC	INDUSTRIALS	UNITED KINGDOM	174,558	167,424
ABB LTD	INDUSTRIALS	SWITZERLAND	370,896	10,244,045
ABBEY	CONSUMER DISCRETIONARY	IRELAND	15,147	142,957
ABC ARBITRAGE	FINANCIALS	FRANCE	37,487	312,995
ACCA NETWORKS CO LTD	INFORMATION TECHNOLOGY	JAPAN	195	276,685
ACEGAS	UTILITIES	ITALY	7,164	64,120
ACERINOX S.A. ORD SHS	MATERIALS	SPAIN	48,573	1,385,505
ADIDAS AG	CONSUMER DISCRETIONARY	GERMANY	45,712	3,126,853
AEGON NV	FINANCIALS	NETHERLANDS	741,182	11,221,059
AGA RANGEMASTER GROUP PLC	CONSUMER DISCRETIONARY	UNITED KINGDOM	61,048	390,869
AGFA GEVAERT NV	CONSUMER DISCRETIONARY	BELGIUM	36,283	291,741
AGRANA BETEILIGUNG	CONSUMER STAPLES	AUSTRIA	247	27,548
AHOLD (KON)NV	CONSUMER STAPLES	NETHERLANDS	178,760	2,729,553
AICHI STEEL CORPORATION	MATERIALS	JAPAN	66,698	328,751
AIR FRANCE KLM	INDUSTRIALS	FRANCE	187,752	5,440,933
AIR LIQUIDE(L)	MATERIALS	FRANCE	16,034	2,515,158
AIR NEW ZEALAND	INDUSTRIALS	NEW ZEALAND	285,228	297,226
AIR WATER	MATERIALS	JAPAN	35,202	345,203
AISIN SEIKI CO	CONSUMER DISCRETIONARY	JAPAN	97,948	3,749,328
AKER SOLUTION ASA	INDUSTRIALS	NORWAY	40,513	949,774
AKER YARDS ASA	INDUSTRIALS	NORWAY	30,601	416,833
AKZO NOBEL NV	MATERIALS	NETHERLANDS	72,842	6,013,263
ALCATEL LUCENT	INFORMATION TECHNOLOGY	FRANCE	246,648	1,450,370
ALLIANZ SE	FINANCIALS	GERMANY	21,816	4,446,676
ALPINE ELECTRONICS	CONSUMER DISCRETIONARY	JAPAN	25,938	293,062
ALPIS SA	HEALTH CARE	GREECE	16,891	59,539
ALSTOM	INDUSTRIALS	FRANCE	42,157	9,403,540
ALUMIL MILONAS	MATERIALS	GREECE	7,091	39,162
AMG ADVANCED METAL	INDUSTRIALS	NETHERLANDS	1,479	122,535
AMLIN	FINANCIALS	UNITED KINGDOM	136,169	755,137
ANGLO AMERICAN	MATERIALS	UNITED KINGDOM	138,776	8,575,320
APAMANSHOP HOLDING	FINANCIALS	JAPAN	261	62,666
APN NEWS + MEDIA	CONSUMER DISCRETIONARY	AUSTRALIA	61,233	263,802
AQR EQUITY	UNAVAILABLE	UNITED STATES	1,172	123,267,896
ARCANDOR AG	CONSUMER DISCRETIONARY	GERMANY	48,287	993,806
ARCELORMITTAL	MATERIALS	LUXEMBOURG	39,372	3,318,070
ARCS CO LTD	CONSUMER DISCRETIONARY	JAPAN	45,763	586,266
ARISAWA MFG CO	MATERIALS	JAPAN	44,311	353,371
ARKEMA	MATERIALS	FRANCE	8,955	515,230
ARQUES INDUSTRIES AG	FINANCIALS	GERMANY	5,002	100,598
ASAHI BREWERIES	CONSUMER STAPLES	JAPAN	40,637	859,300
ASAHI INDUSTRIES	INDUSTRIALS	JAPAN	159	202,517
ASAHI KASEI CORP	MATERIALS	JAPAN	357,269	1,911,675
ASML HOLDING NV	INFORMATION TECHNOLOGY	NETHERLANDS	145,087	3,671,892
ASSET MANAGERS CO	FINANCIALS	JAPAN	222	161,063
ASSIC GENERALI	FINANCIALS	ITALY	58,405	2,701,985
ASTELLAS PHARMA INC	HEALTH CARE	JAPAN	62,839	2,495,911

EMF EAFE Active Equity Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Major Industry Name	Country	Heritage Fund Share	
			Number of Shares	Fair Value
ASTRAZENECA	HEALTH CARE	UNITED KINGDOM	235,668	9,060,695
ATOS ORIGIN	INFORMATION TECHNOLOGY	FRANCE	28,645	1,640,706
ATRIUM CO LTD	FINANCIALS	JAPAN	21,615	261,789
AUGUSTA TECHNO AG	INFORMATION TECHNOLOGY	GERMANY	14,143	340,003
AUSTERO GROUP	CONSUMER DISCRETIONARY	AUSTRALIA	156,779	250,160
AUSTRALAND PROPERTY GROUP	FINANCIALS	AUSTRALIA	236,100	401,102
AUTOLOGIC HLDGS	INDUSTRIALS	UNITED KINGDOM	51,517	73,591
AUTOST TO MI SPA	INDUSTRIALS	ITALY	1,698	33,519
AVIVA PLC	FINANCIALS	UNITED KINGDOM	1,080,022	13,609,705
AVON RUBBER	CONSUMER DISCRETIONARY	UNITED KINGDOM	115,703	218,407
AXA	FINANCIALS	FRANCE	103,753	3,874,656
AXELL CORP	INFORMATION TECHNOLOGY	JAPAN	153	567,364
BAE SYSTEMS	INDUSTRIALS	UNITED KINGDOM	491,144	4,863,557
BALOISE HLDGS	FINANCIALS	SWITZERLAND	16,770	1,714,820
BANCO ITAU S A	FINANCIALS	BRAZIL	30,694	718,078
BANCO POPOLARE	FINANCIALS	ITALY	85,076	1,449,692
BANCO SANTANDER SA	FINANCIALS	SPAIN	679,633	13,932,422
BANG + OLUFSEN A/S	CONSUMER DISCRETIONARY	DENMARK	8,584	551,552
BARRATT DEVEL	CONSUMER DISCRETIONARY	UNITED KINGDOM	100,708	849,808
BASLER KTBK	FINANCIALS	SWITZERLAND	7,010	846,006
BAYER AG	MATERIALS	GERMANY	159,789	13,175,337
BAYERISCHE MOTOREN WERKE AG	CONSUMER DISCRETIONARY	GERMANY	59,665	3,391,216
BBA AVIATION PLC	INDUSTRIALS	UNITED KINGDOM	33,257	102,139
BBVA (BILB VIZ ARG)	FINANCIALS	SPAIN	40,019	906,847
BCO COM PORTUGUES	FINANCIALS	PORTUGAL	154,483	516,939
BCO DI SARDEGNA	FINANCIALS	ITALY	9,837	224,198
BEAZLEY GROUP	FINANCIALS	UNITED KINGDOM	243,851	793,714
BECHTLE AG	INFORMATION TECHNOLOGY	GERMANY	8,981	291,351
BEKAERT SA	INDUSTRIALS	BELGIUM	5,083	760,982
BELCO	CONSUMER DISCRETIONARY	JAPAN	21,553	182,418
BELWAY	CONSUMER DISCRETIONARY	UNITED KINGDOM	15,625	284,736
BENESSE CORP	INDUSTRIALS	JAPAN	55,829	2,700,061
BENETTON GROUP SPA	CONSUMER DISCRETIONARY	ITALY	18,651	272,668
BERKELEY GP HLDGS	CONSUMER DISCRETIONARY	UNITED KINGDOM	45,192	1,027,358
BG GROUP	ENERGY	UNITED KINGDOM	142,717	3,398,810
BHARTI AIRTEL LIMITED	TELECOMMUNICATION SERVICES	INDIA	137,188	2,874,499
BHP BILLITON LTD	MATERIALS	AUSTRALIA	366,273	12,310,887
BILIA AB	CONSUMER DISCRETIONARY	SWEDEN	20,596	352,956
BILLERUD	MATERIALS	SWEDEN	24,641	287,916
BK OF IRELAND	FINANCIALS	IRELAND	189,223	2,883,174
BOBST AG	INDUSTRIALS	SWITZERLAND	6,824	544,030
BOLIDEN AB (POST SPLIT)	MATERIALS	SWEDEN	276,088	3,022,774
BONGRAIN SA	CONSUMER STAPLES	FRANCE	1,873	208,424
BORAL LIMITED NEW	MATERIALS	AUSTRALIA	82,928	487,257
BOVIS HOMES GROUP	CONSUMER DISCRETIONARY	UNITED KINGDOM	38,938	481,536
BP PLC	ENERGY	UNITED KINGDOM	1,917,280	20,032,479
BRAMBLES LTD	INDUSTRIALS	AUSTRALIA	23,189	217,221
BRIDGESTONE CORP	CONSUMER DISCRETIONARY	JAPAN	28,717	501,467
BRIT AMER TOBACCO	CONSUMER STAPLES	UNITED KINGDOM	290,416	11,207,053
BRIT INSURANCE HLD	FINANCIALS	UNITED KINGDOM	137,298	678,745
BRITISH AIRWAYS	INDUSTRIALS	UNITED KINGDOM	381,492	1,823,661
BRITISH LAND CO	FINANCIALS	UNITED KINGDOM	302,644	5,666,535

EMF EAFE Active Equity Pool
Detailed List of Investments
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Security Name	Major Industry Name	Country	Heritage Fund Share	
			Number of Shares	Fair Value
BRITISH POLYTHENE	MATERIALS	UNITED KINGDOM	61,140	295,702
BROTHER INDUSTRIES	INFORMATION TECHNOLOGY	JAPAN	27,822	293,445
BUNKA SHUTTER CO	INDUSTRIALS	JAPAN	51,568	167,680
BYUCKSAN ENG+CONST	INDUSTRIALS	KOREA, REPUBLIC OF	76,774	487,713
CAC CORPORATION	INFORMATION TECHNOLOGY	JAPAN	65,154	804,528
CADBURY SCHWEPES	CONSUMER STAPLES	UNITED KINGDOM	243,112	2,746,018
CALSONIC CORP	CONSUMER DISCRETIONARY	JAPAN	115,796	430,146
CANON INC	INFORMATION TECHNOLOGY	JAPAN	324,846	15,342,840
CAP GEMINI	INFORMATION TECHNOLOGY	FRANCE	42,497	2,490,013
CARGOTEC CORP	INDUSTRIALS	FINLAND	17,755	896,692
CARNIVAL PLC	CONSUMER DISCRETIONARY	UNITED KINGDOM	26,603	1,086,309
CARRARO SPA	CONSUMER DISCRETIONARY	ITALY	56,591	515,711
CARREFOUR	CONSUMER STAPLES	FRANCE	169,789	13,478,620
CASINO GUICH PERR	CONSUMER DISCRETIONARY	FRANCE	5,571	504,562
CASINO GUICH PERR	CONSUMER STAPLES	FRANCE	15,868	1,957,396
CATENA AB	FINANCIALS	SWEDEN	9,897	178,592
CATLIN GROUP COM	FINANCIALS	BERMUDA	23,437	211,520
CATTLES PLC	FINANCIALS	UNITED KINGDOM	163,411	771,990
CAWACHI	CONSUMER STAPLES	JAPAN	13,278	351,822
CEMENTOS PORTLAND	MATERIALS	SPAIN	7,226	721,848
CENTAUR HOLDINGS	CONSUMER DISCRETIONARY	UNITED KINGDOM	330,960	530,181
CENTRAL AFRICAN MI	MATERIALS	UNITED KINGDOM	31,744	34,981
CENTRAL JPAN RLWY	INDUSTRIALS	JAPAN	155	1,646,200
CENTURY LEASING SY	FINANCIALS	JAPAN	158,810	1,433,156
CEWE COLOR HLDG AG	CONSUMER DISCRETIONARY	GERMANY	4,323	135,883
CGG VERITAS	ENERGY	FRANCE	9,078	2,325,299
CHAODA MODERN AGRICULTURE	CONSUMER STAPLES	CAYMAN ISLANDS	875,162	1,020,672
CHARGEURS	CONSUMER DISCRETIONARY	FRANCE	2,717	57,162
CHARLES VOGELE HLD	CONSUMER DISCRETIONARY	SWITZERLAND	4,416	383,356
CHAUCER HOLDINGS	FINANCIALS	UNITED KINGDOM	534,514	1,093,509
CHEUNG KONG(HLDGS)	FINANCIALS	HONG KONG	277,910	4,056,055
CHINA CONST BK	FINANCIALS	CHINA	5,558,204	4,235,916
CHINA MOBILE LTD	TELECOMMUNICATION SERVICES	HONG KONG	499,003	7,632,186
CHINA O/SEAS LAND	FINANCIALS	HONG KONG	1,449,404	2,551,959
CHINA PETROLIUM + CHEMICAL	ENERGY	CHINA	2,470,313	2,169,755
CHUBU SHIRYO CO	CONSUMER STAPLES	JAPAN	49,097	332,935
CHUO MITSUI TRUST HOLDINGS INC	FINANCIALS	JAPAN	350,167	2,172,740
CIBA HOLDING AG	MATERIALS	SWITZERLAND	43,999	1,651,028
CIE DE ST GOBAIN	INDUSTRIALS	FRANCE	100,438	8,426,772
CIMENTS FRANCAIS	MATERIALS	FRANCE	5,235	896,564
CLARIANT	MATERIALS	SWITZERLAND	167,327	1,468,278
CLOSE BROTHERS GP	FINANCIALS	UNITED KINGDOM	19,639	247,277
CNOOC LTD	ENERGY	HONG KONG	1,235,156	1,872,841
COLONIA REAL ESTATE AG	FINANCIALS	GERMANY	9,109	190,883
COMMUNISIS	INDUSTRIALS	UNITED KINGDOM	387,777	500,521
COMPANHIA VALE DO RIO DOCE	MATERIALS	BRAZIL	29,026	1,033,519
COMPUTACENTER	INFORMATION TECHNOLOGY	UNITED KINGDOM	87,820	307,351
COMPUTERLINKS COMP	INFORMATION TECHNOLOGY	GERMANY	20,318	387,810
CONTINENTAL AG	CONSUMER DISCRETIONARY	GERMANY	29,131	3,056,409
COOKSON GRP	INDUSTRIALS	UNITED KINGDOM	30,045	407,120
CORELOGIC	INFORMATION TECHNOLOGY	KOREA, REPUBLIC OF	17,910	143,703
CORP EXPRESS AUST	INDUSTRIALS	AUSTRALIA	62,622	323,276

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			Number of Shares	Fair Value
CREDIT AGRICOLE SA	FINANCIALS	FRANCE	230,080	7,325,342
CREDIT SAISON CO	FINANCIALS	JAPAN	20,720	592,713
CREDIT SUISSE GRP AG	FINANCIALS	SWITZERLAND	149,962	7,853,506
CREMONINI SPA	CONSUMER STAPLES	ITALY	86,771	417,216
CROWN LTD	CONSUMER DISCRETIONARY	AUSTRALIA	123,516	1,217,284
CSR LIMITED	MATERIALS	AUSTRALIA	111,380	334,533
D CARNEGIE + CO AB	FINANCIALS	SWEDEN	41,964	726,404
D/S NORDEN	INDUSTRIALS	DENMARK	16,360	1,870,644
D+M HOLDINGS INC	CONSUMER DISCRETIONARY	JAPAN	233,784	817,917
DAEDUCK GDS	CONSUMER DISCRETIONARY	KOREA, REPUBLIC OF	40,945	319,610
DAEHAN CITY GAS CO	ENERGY	KOREA, REPUBLIC OF	195	6,351
DAIICHI KOSHO CO	CONSUMER STAPLES	JAPAN	19,577	196,011
DAIKO SHOKEN BUSIN	FINANCIALS	JAPAN	43,230	252,225
DAIMLER AG	CONSUMER DISCRETIONARY	GERMANY	55,317	4,865,761
DAIRY CREST GROUP	CONSUMER STAPLES	UNITED KINGDOM	90,630	867,405
DAISHINKU CORP	INFORMATION TECHNOLOGY	JAPAN	40,451	172,742
DAIWASYSTEM CO LTD	INDUSTRIALS	JAPAN	18,836	200,801
DANSKE BANK A/S	FINANCIALS	DENMARK	29,534	1,120,869
DBS GROUP HLDGS	FINANCIALS	SINGAPORE	42,922	575,889
DELTA	INDUSTRIALS	UNITED KINGDOM	240,238	460,838
DENSO CORP	CONSUMER DISCRETIONARY	JAPAN	127,623	4,228,619
DEUTSCHE BANK AG	FINANCIALS	GERMANY	33,956	3,954,873
DEUTSCHE BOERSE AG	FINANCIALS	GERMANY	41,656	6,903,904
DEUTSCHE POST AG	INDUSTRIALS	GERMANY	470,994	14,804,344
DIAGEO	CONSUMER DISCRETIONARY	UNITED KINGDOM	194,969	4,042,401
DIALIGHT PLC	INFORMATION TECHNOLOGY	UNITED KINGDOM	23,499	76,727
DOUTOR NICJIRES HO	CONSUMER DISCRETIONARY	JAPAN	28,162	570,292
DOWA HOLDINGS	MATERIALS	JAPAN	55,273	336,138
DRAGERWERK AG	INDUSTRIALS	GERMANY	12,382	750,254
DRAX GROUP	UTILITIES	UNITED KINGDOM	201,991	2,217,649
DS SMITH PLC	MATERIALS	UNITED KINGDOM	225,138	719,023
DT POSTBANK AG	FINANCIALS	GERMANY	45,163	4,436,265
E ON AG	UTILITIES	GERMANY	71,365	13,593,375
EADS(EURO AERO	INDUSTRIALS	NETHERLANDS	197,965	4,826,823
EAST ASIATIC CO LTD	CONSUMER STAPLES	DENMARK	1,853	166,656
EAST JAPAN RAILWAY	INDUSTRIALS	JAPAN	1,117	9,524,897
EBRO PULEVA	CONSUMER STAPLES	SPAIN	39,865	839,240
EDF	UTILITIES	FRANCE	57,807	5,174,882
EDP ENERGIAS PORTUGAL	UTILITIES	PORTUGAL	259,425	1,618,215
EIGHTEENTH BANK	FINANCIALS	JAPAN	49,097	184,403
EIZO NANO CORP	INFORMATION TECHNOLOGY	JAPAN	16,582	327,607
ELCOTEQ SE	TELECOMMUNICATION SERVICES	FINLAND	6,639	44,755
ELECTROLUX AB	CONSUMER DISCRETIONARY	SWEDEN	65,525	1,105,883
ELMOS SEMICONDUCTOR	INFORMATION TECHNOLOGY	GERMANY	27,552	210,348
ENEL	UTILITIES	ITALY	977,980	10,675,596
ENI	ENERGY	ITALY	267,186	9,374,753
ENIRO AB	CONSUMER DISCRETIONARY	SWEDEN	80,100	598,981
EPCOS	INFORMATION TECHNOLOGY	GERMANY	26,834	418,016
ERG SPA	ENERGY	ITALY	40,945	946,462
ERICSSON(LM)TEL	INFORMATION TECHNOLOGY	SWEDEN	794,876	1,604,334
ESPRIT HOLDINGS	CONSUMER DISCRETIONARY	BERMUDA	147,385	1,819,155
EULER HERMES	FINANCIALS	FRANCE	6,176	681,369

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EUR COLLATERAL	UNAVAILABLE	INTERNATIONAL	1,617	2,626
FAIRFAX MEDIA LTD	CONSUMER DISCRETIONARY	AUSTRALIA	91,982	299,580
FALCO BIOSYSTEMS	INDUSTRIALS	JAPAN	26,741	180,509
FFP FONC FIN PART	FINANCIALS	FRANCE	122	14,678
FKI	INDUSTRIALS	UNITED KINGDOM	381,355	542,816
FORTIS	FINANCIALS	BELGIUM	519,542	10,566,596
FOUNTAIN SET HLDGS	CONSUMER DISCRETIONARY	HONG KONG	1,775,537	288,451
FRANCE TELECOM	TELECOMMUNICATION SERVICES	FRANCE	394,583	13,652,452
FRASER + NEAVE LTD	CONSUMER STAPLES	SINGAPORE	113,017	408,577
FRESENIUS MEDICAL CARE AG+CO	HEALTH CARE	GERMANY	52,402	2,711,136
FRIENDS PROVIDENT	INDUSTRIALS	UNITED KINGDOM	1,427,585	3,600,806
FUJI MACHINE MFG	INDUSTRIALS	JAPAN	18,466	394,273
FUJITSU KIDEN	INFORMATION TECHNOLOGY	JAPAN	34,553	261,333
FUKUOKA FINANCIAL	FINANCIALS	JAPAN	86,461	461,746
FUTABA INDUSTRIAL	CONSUMER DISCRETIONARY	JAPAN	15,934	368,081
FUYO GENERAL LEASE	INDUSTRIALS	JAPAN	10,808	323,066
GALLIFORD TRY	CONSUMER DISCRETIONARY	UNITED KINGDOM	40,760	54,274
GAMESA CORP TECNO	INDUSTRIALS	SPAIN	117,278	5,505,639
GAS NATURAL SDG	UTILITIES	SPAIN	58,994	3,754,624
GAZPROM O A O	INDUSTRIALS	RUSSIAN FEDERATIOI	128,580	6,740,525
GEN CO	INFORMATION TECHNOLOGY	JAPAN	54,964	203,610
GENESYS	TELECOMMUNICATION SERVICES	FRANCE	136,789	537,725
GEORGE FISCHER AG	INDUSTRIALS	SWITZERLAND	1,562	796,006
GESTEVIS TELECINO	CONSUMER DISCRETIONARY	SPAIN	132,038	2,764,684
GFI INFORMATIQUE	INFORMATION TECHNOLOGY	FRANCE	23,067	152,125
GILDEMEISTER AG	INDUSTRIALS	GERMANY	51,599	1,336,041
GLAXOSMITHKLINE	HEALTH CARE	UNITED KINGDOM	1,139,804	24,795,135
GMG GLOBAL	INDUSTRIALS	SINGAPORE	4,319,095	466,821
GOODMAN FIELDER	CONSUMER STAPLES	AUSTRALIA	428,723	724,319
GROUPE DANONE	CONSUMER STAPLES	FRANCE	28,318	2,605,466
H LUNDBECK A S	HEALTH CARE	DENMARK	10,067	258,714
HALDEX AB	INDUSTRIALS	SWEDEN	14,173	256,996
HANG LUNG PROP	FINANCIALS	HONG KONG	1,019,004	3,707,956
HANG SENG BANK	FINANCIALS	HONG KONG	26,988	501,539
HANKOOK PAPAER MFG	MATERIALS	KOREA, REPUBLIC OF	2,748	99,415
HANNOVER RUECKVERS	FINANCIALS	GERMANY	22,572	1,210,736
HANWA CO	INDUSTRIALS	JAPAN	192,376	835,368
HARVEY NORMAN HLDG NPV	CONSUMER DISCRETIONARY	AUSTRALIA	92,540	339,616
HAYS	INDUSTRIALS	UNITED KINGDOM	192,931	449,820
HBOS	FINANCIALS	UNITED KINGDOM	717,522	8,199,781
HEIDELBERGER DRUCK	INDUSTRIALS	GERMANY	22,881	632,233
HEIJMANS	INDUSTRIALS	NETHERLANDS	14,139	561,316
HEINEKEN NV	CONSUMER STAPLES	NETHERLANDS	59,282	3,542,788
HEIWADO CO	INDUSTRIALS	JAPAN	22,542	353,960
HELVETIA HLDG AG	FINANCIALS	SWITZERLAND	2,594	1,005,015
HENDERSON LAND DEV	FINANCIALS	HONG KONG	239,693	1,749,142
HENKEL AG + CO KGAA	CONSUMER STAPLES	GERMANY	125,031	5,946,801
HERACLES GEN CEM	MATERIALS	GREECE	18,002	483,681
HIGHWAY INSURANCE GROUP PLC	FINANCIALS	UNITED KINGDOM	415,537	551,192
HIRANO TECSEED CO	INDUSTRIALS	JAPAN	24,703	252,924
HISAMITSU PHARM CO	HEALTH CARE	JAPAN	14,328	535,183
HISCOX LTD	FINANCIALS	BERMUDA	149,392	729,389

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HITACHI	INFORMATION TECHNOLOGY	JAPAN	452,994	2,754,831
HITACHI CAP CORP	FINANCIALS	JAPAN	30,261	373,667
HITACHI CONST MACH	INDUSTRIALS	JAPAN	36,067	925,957
HITACHI SYSTEM + SERVICES	INFORMATION TECHNOLOGY	JAPAN	17,910	403,598
HOKKAN HOLDINGS	MATERIALS	JAPAN	46,318	142,985
HOKUETSU BANK	FINANCIALS	JAPAN	210,563	502,674
HOLCIM	MATERIALS	SWITZERLAND	6,886	744,065
HOLMEN AB	MATERIALS	SWEDEN	18,219	648,071
HONAM PETROCHEM	MATERIALS	KOREA, REPUBLIC OF	5,311	444,899
HONDA MOTOR CO	CONSUMER DISCRETIONARY	JAPAN	139,881	4,095,037
HONG KONG ELECTRIC	UTILITIES	HONG KONG	700,025	4,544,374
HONG KONG EXCHANGE	FINANCIALS	HONG KONG	26,556	468,602
HOOSIERS CORP	FINANCIALS	JAPAN	618	230,047
HOPEWELL HLDGS	INDUSTRIALS	HONG KONG	142,969	558,004
HSBC HLDGS	FINANCIALS	UNITED KINGDOM	643,222	10,894,780
HUNTER DOUGLAS NV	CONSUMER DISCRETIONARY	NETH. ANTILLES	9,572	666,232
HURXLEY CORP	CONSUMER STAPLES	JAPAN	19,917	246,754
HUTCHISON WHAMPOA	INDUSTRIALS	HONG KONG	64,228	623,519
HWA SUNG IND	CONSUMER DISCRETIONARY	KOREA, REPUBLIC OF	26,686	326,855
HYUNDAI ENG +CONST	INDUSTRIALS	KOREA, REPUBLIC OF	23,481	2,096,124
IBERIALINEAS AERE	INDUSTRIALS	SPAIN	161,929	725,983
ICICI BK LTD	FINANCIALS	INDIA	29,706	1,166,105
IDU CO NPV	FINANCIALS	JAPAN	309	232,906
IIDA HOM MAX	FINANCIALS	JAPAN	24,178	123,402
IINET	INFORMATION TECHNOLOGY	AUSTRALIA	187,614	352,189
IKB DT INDUSTRIEBK	FINANCIALS	GERMANY	13,216	88,020
IMA(IND MACC AUTO)	MATERIALS	ITALY	6,485	141,064
IMI	INDUSTRIALS	UNITED KINGDOM	74,943	695,478
IMMOFINANZ AG	FINANCIALS	AUSTRIA	38,386	427,745
IMPERIAL TOBACCO	CONSUMER STAPLES	UNITED KINGDOM	53,492	2,530,377
INDESIT COMPANY	CONSUMER DISCRETIONARY	ITALY	50,055	671,611
INDOFOODS SUKSES M	CONSUMER STAPLES	INDONESIA	11,733,985	3,055,530
INDUS HOLDING AG	INDUSTRIALS	GERMANY	14,667	528,934
INFICON AG	INFORMATION TECHNOLOGY	SWITZERLAND	821	134,399
INFINEON TECHNOLOGIES AG	INFORMATION TECHNOLOGY	GERMANY	45,200	326,734
INFOMEDIA	INDUSTRIALS	AUSTRALIA	736,153	234,924
ING GROEP NV	FINANCIALS	NETHERLANDS	396,426	15,274,606
INNOTEK LIMITED	INDUSTRIALS	SINGAPORE	873,564	494,878
INPEX HOLDINGS INC	ENERGY	JAPAN	277	3,167,208
INTERCONTL HOTELS	CONSUMER DISCRETIONARY	UNITED KINGDOM	32,396	502,440
INTERNATIONAL POWER	UTILITIES	UNITED KINGDOM	370,091	3,005,872
INTESA SANPAOLO	FINANCIALS	ITALY	1,323,368	9,598,313
INVESTOR AB	FINANCIALS	SWEDEN	70,527	1,632,860
ISHIHARA SANGYO	MATERIALS	JAPAN	354,490	831,676
ISUZU MOTORS	CONSUMER DISCRETIONARY	JAPAN	490,975	2,515,960
ITALMOBILIARE	FINANCIALS	ITALY	3,119	211,258
ITOCHU CORP	INDUSTRIALS	JAPAN	319,288	3,232,905
ITOHCHU ENEX CO LTD	ENERGY	JAPAN	44,805	261,413
JAPAN ASIA INVESTM	FINANCIALS	JAPAN	415,630	1,685,073
JAPAN DIGITAL LAB	INFORMATION TECHNOLOGY	JAPAN	44,404	632,828
JAPAN MEDICAL SUPP	HEALTH CARE	JAPAN	31,033	74,405
JAPAN PILE CORP	MATERIALS	JAPAN	47,708	307,312

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JAPAN SECS FINANCE	FINANCIALS	JAPAN	43,539	249,547
JAPAN TOBACCO INC	CONSUMER STAPLES	JAPAN	2,579	13,244,036
JARDINE MATHESON	FINANCIALS	BERMUDA	175,066	5,682,816
JARDINE STRATEGIC	INDUSTRIALS	BERMUDA	313,052	5,412,447
JFE HOLDING INC	INDUSTRIALS	JAPAN	13,432	610,926
JINRO DISTILLERS	CONSUMER STAPLES	KOREA, REPUBLIC OF	4,788	57,901
JJB SPORTS	CONSUMER DISCRETIONARY	UNITED KINGDOM	85,812	190,878
JM AB	INDUSTRIALS	SWEDEN	17,477	422,036
JOINT CORPORATION ORD SHS	FINANCIALS	JAPAN	12,043	79,681
JSC MMC NORILSK NICKEL	MATERIALS	RUSSIAN FEDERATIOI	37,672	1,090,062
JSP CORPORATION	INDUSTRIALS	JAPAN	29,644	266,905
JUST GROUP	CONSUMER DISCRETIONARY	AUSTRALIA	46,290	172,053
JYSKE BANK A/S	FINANCIALS	DENMARK	2,594	179,085
K K DAVINCI ADVISO	FINANCIALS	JAPAN	473	371,658
KAGA ELECTRONICS	INFORMATION TECHNOLOGY	JAPAN	33,349	452,289
KANADEN CORP	INDUSTRIALS	JAPAN	60,214	343,878
KANAMOTO CO	INDUSTRIALS	JAPAN	34,584	217,083
KANEKA CORP	MATERIALS	JAPAN	71,330	457,275
KANEMATSU ELEC	CONSUMER DISCRETIONARY	JAPAN	29,922	232,768
KANSAI ELEC POWER	UTILITIES	JAPAN	39,710	1,013,374
KAO CORP	CONSUMER STAPLES	JAPAN	331,022	9,622,558
KAWASAKI KISEN	INDUSTRIALS	JAPAN	243,017	2,423,125
KCOM GROUP	TELECOMMUNICATION SERVICES	UNITED KINGDOM	266,823	236,860
KDDI CORP	TELECOMMUNICATION SERVICES	JAPAN	2,019	12,655,298
KELLER GROUP	INDUSTRIALS	UNITED KINGDOM	4,910	67,630
KEPPEL CORP	INDUSTRIALS	SINGAPORE	506,976	3,741,212
KIM ENG HLDGS LTD	FINANCIALS	SINGAPORE	381,046	579,424
KINGFISHER	INDUSTRIALS	UNITED KINGDOM	298,216	803,313
KLEPIERRE	INDUSTRIALS	FRANCE	1,451	91,636
KOBE STEEL	MATERIALS	JAPAN	953,849	2,787,492
KOMATSU	INDUSTRIALS	JAPAN	176,072	5,009,561
KONAKA	CONSUMER DISCRETIONARY	JAPAN	37,858	193,219
KONE CORPORATION NPV	INDUSTRIALS	FINLAND	25,259	1,066,386
KONICA MINOLTA HOLDINGS INC	CONSUMER DISCRETIONARY	JAPAN	26,247	365,692
KONINKLIJKE KPN NV	TELECOMMUNICATION SERVICES	NETHERLANDS	411,945	7,160,055
KUBOTA CORP	INDUSTRIALS	JAPAN	54,656	348,130
KUKA AKTIENGESELLSCHAFT	INDUSTRIALS	GERMANY	12,304	434,920
KURABO INDUSTRIES	CONSUMER DISCRETIONARY	JAPAN	105,915	244,129
KUREHA CORPORATION	MATERIALS	JAPAN	92,019	588,958
KYOEI STEEL LTD	MATERIALS	JAPAN	463	12,797
KYORIN CO LTD	HEALTH CARE	JAPAN	29,026	385,595
LABORATORIOS ALMIR	HEALTH CARE	SPAIN	4,984	104,597
LAND CO LTD	FINANCIALS	JAPAN	309	200,496
LAND SECS GP	FINANCIALS	UNITED KINGDOM	125,762	3,872,738
LANXESS AG	MATERIALS	GERMANY	7,905	326,544
LARSEN + TOUBRO	INDUSTRIALS	INDIA	37,645	2,899,545
LAWSON	CONSUMER STAPLES	JAPAN	40,081	1,818,824
LDC	CONSUMER STAPLES	FRANCE	6,515	690,057
LERADO GROUP HLDGS	CONSUMER STAPLES	BERMUDA	2,365,942	229,683
LG CHEMICAL	MATERIALS	KOREA, REPUBLIC OF	12,938	993,790
LI + FUNG	CONSUMER DISCRETIONARY	BERMUDA	143,896	545,465
LIECHTENSTEINISCHE	FINANCIALS	LIECHTENSTEIN	8,646	707,631

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LINDE AG	INDUSTRIALS	GERMANY	7,627	1,108,732
LIPPO BANK FOREIGN	FINANCIALS	INDONESIA	98,511	-
LLOYDS TSB GROUP	FINANCIALS	UNITED KINGDOM	525,219	4,833,883
LONDON SCOTTISH BK	FINANCIALS	UNITED KINGDOM	367,563	38,254
LONMIN	MATERIALS	UNITED KINGDOM	31,880	1,997,917
LOW + BONAR	MATERIALS	UNITED KINGDOM	109,651	242,785
LVMH MOET HENNESSY LOUIS VUITT	INDUSTRIALS	FRANCE	11,549	1,322,561
MAANSHAN IRON + ST	MATERIALS	CHINA	489,122	262,289
MACQUARIE GP LTD	FINANCIALS	AUSTRALIA	10,174	504,379
MAEDA ROAD CONST	INDUSTRIALS	JAPAN	23,777	201,358
MAN AG	INDUSTRIALS	GERMANY	30,292	4,140,164
MAN GROUP	FINANCIALS	UNITED KINGDOM	195,291	2,209,856
MARSTONS PLC	CONSUMER STAPLES	UNITED KINGDOM	140,437	588,943
MARUBENI CORP	INDUSTRIALS	JAPAN	893,636	6,675,941
MARUBUN CORP	CONSUMER DISCRETIONARY	JAPAN	40,637	211,584
MARUZEN SHOWA UNYU	INDUSTRIALS	JAPAN	64,228	204,220
MATSUSHITA ELC IND	CONSUMER DISCRETIONARY	JAPAN	244,252	5,428,846
MAZDA MOTOR CORP	CONSUMER DISCRETIONARY	JAPAN	496,533	1,803,591
MCINERNEY HLDGS	FINANCIALS	IRELAND	293,658	572,422
MCKINLEY 130 30 POOLED INVSTMT	UNAVAILABLE	CANADA	117,652	120,200,434
MELIORBANCA	FINANCIALS	ITALY	37,580	167,872
MERCK KGAA	HEALTH CARE	GERMANY	12,637	1,602,571
METRO AG	CONSUMER DISCRETIONARY	GERMANY	35,730	2,970,502
MILANO ASSICURAZIO	FINANCIALS	ITALY	95,076	656,763
MILLEA HOLDINGS INC	FINANCIALS	JAPAN	155,352	5,882,737
MINARA RESOURCES	MATERIALS	AUSTRALIA	103,537	589,881
MIRACA HOLDINGS INC	HEALTH CARE	JAPAN	19,454	521,466
MITSUBISHI CORP	INDUSTRIALS	JAPAN	273,556	8,472,830
MITSUBISHI ELEC CP	INDUSTRIALS	JAPAN	43,539	386,192
MITSUBISHI ESTATE	FINANCIALS	JAPAN	96,342	2,399,094
MITSUBISHI MATERL	MATERIALS	JAPAN	353,872	1,576,703
MITSUBISHI TANABE PHARMA CORP	HEALTH CARE	JAPAN	223,749	2,673,055
MITSUBISHI UFJ FIN GROUP	FINANCIALS	JAPAN	110,114	974,445
MITSUBISHI UFJ LEASE + FIN	FINANCIALS	JAPAN	39,080	1,395,415
MITSUMI + CO	INDUSTRIALS	JAPAN	369,621	7,682,859
MITSUMI FUDOSAN CO	FINANCIALS	JAPAN	181,877	3,703,722
MITSUMI MINING + SM	MATERIALS	JAPAN	176,319	566,067
MITSUMI OSK LINES	INDUSTRIALS	JAPAN	259,383	3,216,204
MIZUHO FINL GB	FINANCIALS	JAPAN	452	1,696,737
MOBILE TELESYSTEMS	TELECOMMUNICATION SERVICES	RUSSIAN FEDERATIO	26,278	2,048,792
MONITISE PLC	INFORMATION TECHNOLOGY	UNITED KINGDOM	45,347	6,246
MORRISON(W)SUPRMKT	CONSUMER STAPLES	UNITED KINGDOM	1,123,011	6,285,067
MORSE	INFORMATION TECHNOLOGY	UNITED KINGDOM	36,957	47,514
MTR CORP	INDUSTRIALS	HONG KONG	114,455	403,630
MTU AERO ENGINES I	INDUSTRIALS	GERMANY	44,466	1,932,152
MUENCHENER RUCKVERS AG	FINANCIALS	GERMANY	12,561	2,527,581
MURATA MFG CO	INFORMATION TECHNOLOGY	JAPAN	14,884	758,105
NAKAYO TELECOM	INFORMATION TECHNOLOGY	JAPAN	27,173	59,278
NAMCO BANDAI HLDGS	CONSUMER DISCRETIONARY	JAPAN	34,831	483,861
NANTO BANK	FINANCIALS	JAPAN	79,976	385,144
NATIONAL GRID	UTILITIES	UNITED KINGDOM	165,074	2,329,436
NATL AUSTRALIA BK	FINANCIALS	AUSTRALIA	250,405	7,086,153

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NATL BK OF GREECE	FINANCIALS	GREECE	30,503	1,655,919
NAVIGAZ MONTANARI	INDUSTRIALS	ITALY	59,506	244,553
NEC FIELDING LTD	INFORMATION TECHNOLOGY	JAPAN	30,076	373,855
NEMETSCHKE AG	INFORMATION TECHNOLOGY	GERMANY	2,501	75,164
NESTLE SA	CONSUMER STAPLES	SWITZERLAND	42,164	21,677,101
NEWCREST MINING	MATERIALS	AUSTRALIA	19,789	619,815
NEXANS	INDUSTRIALS	FRANCE	2,810	340,971
NEXITY EUR5	FINANCIALS	FRANCE	11,947	528,253
NIDEC CORPORATION	INDUSTRIALS	JAPAN	11,981	755,735
NIHON KOHDEN CORP	HEALTH CARE	JAPAN	21,073	494,391
NIHON YAMAMURA GLA	MATERIALS	JAPAN	155,321	324,445
NINTENDO CO	CONSUMER DISCRETIONARY	JAPAN	23,785	12,580,244
NIPPON ACCOMMODATI	FINANCIALS	JAPAN	81	399,595
NIPPON ELEC GLASS	INFORMATION TECHNOLOGY	JAPAN	175,701	2,786,071
NIPPON LIGHT METAL	MATERIALS	JAPAN	403,896	623,414
NIPPON METAL INDS	MATERIALS	JAPAN	101,900	335,538
NIPPON MINING HLDG	ENERGY	JAPAN	62,530	339,732
NIPPON PILLAR PACK	INDUSTRIALS	JAPAN	61,449	372,431
NIPPON SEIKI CO	CONSUMER DISCRETIONARY	JAPAN	20,380	283,320
NIPPON TEL+TEL CP	TELECOMMUNICATION SERVICES	JAPAN	494	2,186,079
NIPPON YUSEN KK	INDUSTRIALS	JAPAN	317,435	3,057,358
NIPRO CORP	HEALTH CARE	JAPAN	20,071	358,955
NISSAN MOTOR CO	CONSUMER DISCRETIONARY	JAPAN	331,238	2,808,554
NISSAN SHATAI CO	CONSUMER DISCRETIONARY	JAPAN	81,829	652,567
NITTO DENKO CORP	INDUSTRIALS	JAPAN	46,905	2,031,970
NOKIA OYJ	INFORMATION TECHNOLOGY	FINLAND	705,750	22,974,247
NOLATO AB	MATERIALS	SWEDEN	56,848	570,743
NOMURA HOLDINGS	FINANCIALS	JAPAN	22,511	345,137
NOMURA RL EST INC	FINANCIALS	JAPAN	12,629	215,729
NORBERT DENTRESSAN	INDUSTRIALS	FRANCE	2,092	183,033
NORDEUTSCHE AFFIN	MATERIALS	GERMANY	24,827	1,011,436
NORDEA BANK AB	FINANCIALS	SWEDEN	208,723	3,479,313
NORSKE SKOGSINDUST	MATERIALS	NORWAY	94,644	339,514
NORTHERN FOODS	CONSUMER STAPLES	UNITED KINGDOM	219,889	413,951
NORTHGATE	INDUSTRIALS	UNITED KINGDOM	3,582	41,556
NORTHUMBRIAN WATER	UTILITIES	UNITED KINGDOM	7,998	57,000
NOVARTIS AG	HEALTH CARE	SWITZERLAND	365,012	19,247,935
NOVO NORDISK AS	HEALTH CARE	DENMARK	97,023	6,825,515
NTT DATA CORP	INFORMATION TECHNOLOGY	JAPAN	175	784,116
NTT DOCOMO	TELECOMMUNICATION SERVICES	JAPAN	1,635	2,540,506
NTT URBAN DEVELOPM	FINANCIALS	JAPAN	347	511,171
O M	INDUSTRIALS	JAPAN	40,760	316,664
OBERTHUR TECHNOLOGIES	INFORMATION TECHNOLOGY	FRANCE	38,069	274,565
OCE NV	INFORMATION TECHNOLOGY	NETHERLANDS	44,805	784,587
ODFJELL SE	INDUSTRIALS	NORWAY	27,050	410,009
OENON HLDGS	CONSUMER STAPLES	JAPAN	155,321	300,471
OKINAWA CELLULAR	TELECOMMUNICATION SERVICES	JAPAN	83	163,861
OKINAWA ELEC POWER	UTILITIES	JAPAN	5,311	214,236
ONESTEEL	MATERIALS	AUSTRALIA	76,562	459,193
ORDINA NV	INFORMATION TECHNOLOGY	NETHERLANDS	117,647	1,983,680
ORICA LTD	MATERIALS	AUSTRALIA	121,701	3,327,466
ORIGIN ELECTRIC CO	INDUSTRIALS	JAPAN	71,639	452,620

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OSAKA STEEL CO	MATERIALS	JAPAN	13,216	175,569
OTE (HELLENIC TLMC)	TELECOMMUNICATION SERVICES	GREECE	113,119	3,303,835
OUTOKUMPU OYJ	MATERIALS	FINLAND	68,706	3,215,350
OVERSEAS CHINESE BK	FINANCIALS	SINGAPORE	1,111,950	6,713,662
PACIFICA GROUP LTD	INDUSTRIALS	AUSTRALIA	501,906	847,960
PARKSON RETAIL GRO	CONSUMER DISCRETIONARY	CAYMAN ISLANDS	324,229	2,792,132
PENNON GROUP	INDUSTRIALS	UNITED KINGDOM	93,915	1,240,950
PERILYA LIMITED	MATERIALS	AUSTRALIA	234,741	231,345
PESCANOVA SA	CONSUMER STAPLES	SPAIN	8,778	446,288
PETROLEO BRASILEIRO SA	ENERGY	BRAZIL	7,102	745,434
PETROPLUS HOLDINGS	ENERGY	SWITZERLAND	44,623	2,824,625
PEUGEOT SA	CONSUMER DISCRETIONARY	FRANCE	64,395	5,137,055
PHILIPS ELEC(KON)	CONSUMER DISCRETIONARY	NETHERLANDS	59,953	2,359,701
PIERRE + VACANCES FRF20	FINANCIALS	FRANCE	5,805	719,134
PING AN INSURANCE	FINANCIALS	CHINA	273,742	1,986,760
PIRELLI + CO REAL	FINANCIALS	ITALY	3,304	127,093
PLENUS CO	CONSUMER DISCRETIONARY	JAPAN	43,261	571,139
POHJOLA BANK PLC	FINANCIALS	FINLAND	22,048	427,261
POONGLIM INDL CO	INDUSTRIALS	KOREA, REPUBLIC OF	50,079	397,666
PORSCHE AUTOMOBIL HOLDING SE	CONSUMER DISCRETIONARY	GERMANY	19,658	3,697,048
PORTUGAL TCOM SGPS	TELECOMMUNICATION SERVICES	PORTUGAL	84,244	1,007,184
PPR	CONSUMER DISCRETIONARY	FRANCE	39,436	6,012,027
PREMIER FOODS	CONSUMER DISCRETIONARY	UNITED KINGDOM	627,532	1,437,478
PROMOTORA DE INFOR	CONSUMER DISCRETIONARY	SPAIN	49,808	771,858
PROTO CORPORATION	INFORMATION TECHNOLOGY	JAPAN	16,335	403,408
PROVIEW INTL HLDGS	INFORMATION TECHNOLOGY	BERMUDA	1,615,585	113,095
PRUDENTIAL PLC	FINANCIALS	UNITED KINGDOM	379,620	5,155,570
PRYSMIAN SPA	INFORMATION TECHNOLOGY	ITALY	52,340	1,149,480
PT ASTRA INTL	CONSUMER DISCRETIONARY	INDONESIA	840,061	2,281,605
PTT EXPLORTN + PRD	ENERGY	THAILAND	536,027	2,647,550
PUBLIC POWER CORP	UTILITIES	GREECE	4,138	186,183
PUSAN BANK	FINANCIALS	KOREA, REPUBLIC OF	45,361	583,852
Q CELLS AG	INDUSTRIALS	GERMANY	18,743	1,913,894
QBE INS GROUP	FINANCIALS	AUSTRALIA	142,653	2,973,791
RALLYE	CONSUMER DISCRETIONARY	FRANCE	11,271	733,979
RECKITT BENCKISER GROUP PLC	CONSUMER STAPLES	UNITED KINGDOM	80,046	4,559,104
RECORDATI	HEALTH CARE	ITALY	103,908	799,630
RECRM RESEARCH CO	FINANCIALS	JAPAN	447	299,267
RECRUIT COSMOS CO	FINANCIALS	JAPAN	136,485	428,351
REED ELSEVIER	CONSUMER DISCRETIONARY	UNITED KINGDOM	463,392	6,061,579
REED ELSEVIER NV	CONSUMER DISCRETIONARY	NETHERLANDS	266,210	5,223,776
RELIANCE INDS	MATERIALS	INDIA	41,496	2,396,759
REMY COINTREAU SA	CONSUMER STAPLES	FRANCE	12,999	899,509
RENAULT (REGIE NATIONALE)	CONSUMER DISCRETIONARY	FRANCE	75,103	8,552,019
REPSOL YPF SA	ENERGY	SPAIN	264,159	9,380,130
RICOH CO	INFORMATION TECHNOLOGY	JAPAN	121,354	2,045,426
RICOH LEASING	FINANCIALS	JAPAN	44,497	956,946
RIETER HLDGS AG	INDUSTRIALS	SWITZERLAND	1,606	632,133
RIO TINTO	MATERIALS	UNITED KINGDOM	64,842	6,924,500
RIO TINTO LIMITED	MATERIALS	AUSTRALIA	35,777	4,113,541
RISO KAGAKU CORP	INFORMATION TECHNOLOGY	JAPAN	9,727	121,909
RM	INFORMATION TECHNOLOGY	UNITED KINGDOM	73,729	297,907

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ROCHE HLDGS AG	HEALTH CARE	SWITZERLAND	21,862	4,547,981
ROCHE HOLDINGS AG	HEALTH CARE	SWITZERLAND	30,898	5,982,681
ROLLS ROYCE GROUP	INDUSTRIALS	UNITED KINGDOM	49,257,408	4,570,646
ROYAL BK SCOT GRP	FINANCIALS	UNITED KINGDOM	1,801,240	12,396,601
ROYAL DUTCH SHELL	ENERGY	UNITED KINGDOM	897,138	31,773,385
RWE AG (NEU)	ENERGY	GERMANY	8,306	810,792
RWE AG (NEU)	UTILITIES	GERMANY	130,294	16,479,097
RYODEN TRADING CO	INDUSTRIALS	JAPAN	50,024	322,745
RYOSAN CO	INFORMATION TECHNOLOGY	JAPAN	16,767	406,320
SAAB AB	INDUSTRIALS	SWEDEN	19,577	508,323
SAGE GROUP	INFORMATION TECHNOLOGY	UNITED KINGDOM	2,325,587	8,926,897
SAINSBURY(J)	CONSUMER STAPLES	UNITED KINGDOM	274,125	1,918,766
SAIPEM	ENERGY	ITALY	114,592	4,772,697
SAKAI CHEMICAL IND	MATERIALS	JAPAN	41,378	149,873
SALZGITTER AG	MATERIALS	GERMANY	3,582	641,143
SAM YANG GENEX CO	CONSUMER STAPLES	KOREA, REPUBLIC OF	2,532	145,870
SAMSUNG ELECTRONIC	INFORMATION TECHNOLOGY	KOREA, REPUBLIC OF	606	391,983
SAN AI OIL CO	ENERGY	JAPAN	73,183	271,099
SANACORP PHARMAHOLDING AG	HEALTH CARE	GERMANY	9,870	404,809
SANDNES SPAREBANK	FINANCIALS	NORWAY	8,708	228,781
SANOFI AVENTIS	HEALTH CARE	FRANCE	264,182	20,392,628
SAP AG	INFORMATION TECHNOLOGY	GERMANY	228,608	11,690,124
SAS AB	INDUSTRIALS	SWEDEN	24,765	234,702
SAXA HOLDING INC	INFORMATION TECHNOLOGY	JAPAN	122,589	210,661
SCANFIL OYJ	INFORMATION TECHNOLOGY	FINLAND	100,387	342,445
SCHNEIDER ELECTRIC	INDUSTRIALS	FRANCE	19,398	2,582,545
SCOR S.E.	FINANCIALS	FRANCE	34,029	835,773
SEAH BESTEEL CORP	MATERIALS	KOREA, REPUBLIC OF	39,565	628,350
SEAT PAGINE GIALLE	CONSUMER DISCRETIONARY	ITALY	4,189,805	745,929
SEIKAGAKU CORP	HEALTH CARE	JAPAN	37,209	430,742
SEKISUI HOUSE	CONSUMER DISCRETIONARY	JAPAN	15,439	146,480
SEKISUI PLASTICS	MATERIALS	JAPAN	69,786	183,116
SEMAPA SOC INVEST	INDUSTRIALS	PORTUGAL	39,865	524,525
SEMBCORP INDUSTRIE	INDUSTRIALS	SINGAPORE	895,488	2,716,713
SEQUANA CAPITAL	MATERIALS	FRANCE	24,178	652,751
SEVEN + I HOLDINGS	CONSUMER DISCRETIONARY	JAPAN	203,770	5,241,981
SFCG CO. LTD	FINANCIALS	JAPAN	3,211	351,603
SHANGHAI INDUSTRIAL HLDG LTD	INDUSTRIALS	HONG KONG	78,432	304,565
SHIBAURA MECHATRONICS	INFORMATION TECHNOLOGY	JAPAN	12,660	54,064
SHIMADZU CORP	INDUSTRIALS	JAPAN	184,038	1,744,148
SHIMANO INC	CONSUMER DISCRETIONARY	JAPAN	9,264	436,580
SIEMENS AG	INDUSTRIALS	GERMANY	87,507	9,758,362
SINGAPORE EXCHANGE	FINANCIALS	SINGAPORE	153,653	859,000
SINGAPORE TELECOMM	TELECOMMUNICATION SERVICES	SINGAPORE	668,220	1,947,535
SIXT AG	INDUSTRIALS	GERMANY	401	18,428
SMIT INTERNATIONAL	INDUSTRIALS	NETHERLANDS	3,372	353,295
SMITH + NEPHEW	HEALTH CARE	UNITED KINGDOM	76,765	1,044,101
SMITHS GROUP	INDUSTRIALS	UNITED KINGDOM	77,683	1,490,166
SNAM RETE GAS	UTILITIES	ITALY	427,589	2,797,402
SOC GENERALE	FINANCIALS	FRANCE	55,776	5,601,330
SOGEFI	CONSUMER DISCRETIONARY	ITALY	55,708	492,277
SOJITZ CORPORATION	INDUSTRIALS	JAPAN	167,425	568,527

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SOKEN CHEM + ENG	MATERIALS	JAPAN	6,176	145,527
SONAE SGPS SA	INDUSTRIALS	PORTUGAL	219,524	415,434
SONIC HEALTHCARE LTD	HEALTH CARE	AUSTRALIA	219,286	2,830,050
SPAREBK MIDT NORGE	FINANCIALS	NORWAY	24,549	253,026
SPECIALTY FASHION	CONSUMER DISCRETIONARY	AUSTRALIA	298,846	340,804
SPERIAN PROTECTION	INDUSTRIALS	FRANCE	7,287	866,519
SPIRENT COMMUNICATIONS PLC	INFORMATION TECHNOLOGY	UNITED KINGDOM	337,136	436,876
SSL INTERNATIONAL	HEALTH CARE	UNITED KINGDOM	5,589	51,725
ST IVES	INDUSTRIAL PRODUCTS	UNITED KINGDOM	150,967	748,630
STANDARD CHARTERED	FINANCIALS	UNITED KINGDOM	93,291	3,278,327
STATOILHYDRO ASA	ENERGY	NORWAY	304,883	9,402,729
STHREE ORD	INDUSTRIALS	UNITED KINGDOM	12,784	50,872
STOCKLAND	FINANCIALS	AUSTRALIA	125,242	821,690
SUEZ	UTILITIES	FRANCE	177,007	11,952,661
SUMITOMO CHEMICAL	MATERIALS	JAPAN	97,269	638,570
SUMITOMO CORP	INDUSTRIALS	JAPAN	205,931	2,782,292
SUMITOMO ELEC INDS	INDUSTRIALS	JAPAN	47,554	617,529
SUMITOMO METAL MNG	MATERIALS	JAPAN	181,568	3,465,761
SUN HUNG KAI PROPS	FINANCIALS	HONG KONG	436,628	6,949,210
SUNCITY CO LTD	FINANCIALS	JAPAN	2,470	360,195
SURUGA CORPORATION	FINANCIALS	JAPAN	119,193	350,777
SUZUKI MOTOR CORP	CONSUMER DISCRETIONARY	JAPAN	177,554	4,594,975
SWATCH GROUP	CONSUMER DISCRETIONARY	SWITZERLAND	1,158	318,506
SWEDISH MATCH	CONSUMER STAPLES	SWEDEN	46,627	1,045,215
SWISS REINSURANCE LTD	FINANCIALS	SWITZERLAND	62,452	5,612,774
SYNGENTA AG	MATERIALS	SWITZERLAND	26,309	7,931,481
SYNTHES INC	HEALTH CARE	UNITED STATES	4,934	710,069
T+D HOLDINGS INC	FINANCIALS	JAPAN	12,799	687,499
TACHIBANA SHOKAI	INDUSTRIALS	JAPAN	37,549	320,306
TAISEI CORP	INDUSTRIALS	JAPAN	263,088	687,623
TAIWAN SEMICNCTR MFG CO LTD	INFORMATION TECHNOLOGY	TAIWAN	482,753	5,096,196
TAIWAN SEMICON MAN	INFORMATION TECHNOLOGY	TAIWAN	238,694	509,534
TAKAGI SECURITIES	FINANCIALS	JAPAN	149,145	337,635
TAKASAGO INTL CORP	MATERIALS	JAPAN	41,378	344,454
TAKEDA PHARMACEUTICAL CO LTD	HEALTH CARE	JAPAN	280,164	14,385,626
TATE + LYLE	CONSUMER STAPLES	UNITED KINGDOM	75,855	835,908
TAVEX ALGODONERA	CONSUMER DISCRETIONARY	SPAIN	94,212	237,208
TAYLOR WIMPEY PLC	CONSUMER DISCRETIONARY	UNITED KINGDOM	39,432	150,881
TECHNIP	ENERGY	FRANCE	9,585	768,047
TECHNOTRANS AG	INDUSTRIALS	GERMANY	10,159	214,038
TEIKOKU TSUSHIN	INFORMATION TECHNOLOGY	JAPAN	36,746	114,569
TELECOM ITALIA	TELECOMMUNICATION SERVICES	ITALY	3,188,142	5,523,839
TELEFONICA SA	TELECOMMUNICATION SERVICES	SPAIN	1,239,001	36,629,927
TELEKOM AUSTRIA	TELECOMMUNICATION SERVICES	AUSTRIA	67,290	1,430,816
TELENOR ASA	TELECOMMUNICATION SERVICES	NORWAY	277,848	5,474,934
TELSTRA CORP	TELECOMMUNICATION SERVICES	AUSTRALIA	2,735,628	11,297,707
TESCO	CONSUMER STAPLES	UNITED KINGDOM	307,215	2,376,082
TESSENDERLO CHEMIE	MATERIALS	BELGIUM	17,748	829,995
THK CO	INDUSTRIALS	JAPAN	32,330	571,208
THOMAS COOK GROUP	CONSUMER DISCRETIONARY	UNITED KINGDOM	9,789	57,929
THOMSON SA	CONSUMER DISCRETIONARY	FRANCE	87,323	624,130
THYSSENKRUPP AG	MATERIALS	GERMANY	98,933	5,824,009

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TIETOENATOR OYJ	INFORMATION TECHNOLOGY	FINLAND	28,347	720,169
TNT NV	INDUSTRIALS	NETHERLANDS	117,763	4,501,161
TOAGOSEI CO LTD	MATERIALS	JAPAN	73,492	309,298
TOENEC CORP	INDUSTRIALS	JAPAN	17,147	84,518
TOGNUM AG	INDUSTRIALS	GERMANY	22,758	513,481
TOHO GAS CO	UTILITIES	JAPAN	31	153
TOKAI TOKYO SECS	FINANCIALS	JAPAN	92,019	312,469
TOKYO ELECTRON	INFORMATION TECHNOLOGY	JAPAN	49,406	3,080,846
TOKYU COMMUNITY CO	FINANCIALS	JAPAN	13,896	307,417
TOKYU LAND CORP	FINANCIALS	JAPAN	141,117	907,556
TOKYU STORE CHAIN	CONSUMER STAPLES	JAPAN	16,983	87,729
TOMKINS	INDUSTRIALS	UNITED KINGDOM	203,276	741,500
TONAMI TRANSPORT	INDUSTRIALS	JAPAN	69,478	169,437
TOSEI CORP	FINANCIALS	JAPAN	52	34,014
TOSHIBA TEC	INFORMATION TECHNOLOGY	JAPAN	90,475	563,249
TOTAL GABON	ENERGY	GABON	648	442,409
TOTAL SA	ENERGY	FRANCE	550,606	42,072,746
TOUAX (TOUAGE INV)	INDUSTRIALS	FRANCE	117	6,551
TOYO TIRE + RUBBER	CONSUMER DISCRETIONARY	JAPAN	198,304	652,977
TOYOTA BOSHOKU CORP	CONSUMER DISCRETIONARY	JAPAN	10,808	331,963
TOYOTA INDUSTRIES	CONSUMER DISCRETIONARY	JAPAN	62,931	2,292,370
TOYOTA MOTOR CORP	CONSUMER DISCRETIONARY	JAPAN	364,865	18,659,680
TOYOTA TSUSHO CORP	CONSUMER DISCRETIONARY	JAPAN	14,822	322,574
TRANSGENE	HEALTH CARE	FRANCE	840	16,236
TRELLEBORG AB	CONSUMER DISCRETIONARY	SWEDEN	41,717	855,722
TRINITY MIRROR	CONSUMER DISCRETIONARY	UNITED KINGDOM	266,639	1,605,186
TRUE CORPORATION PUBLIC CO LTI	TELECOMMUNICATION SERVICES	THAILAND	16,031	-
TUI AG	CONSUMER DISCRETIONARY	GERMANY	19,361	511,065
TULLETT PREBON PLC	FINANCIALS	UNITED KINGDOM	20,195	196,270
UBE MATL INDS	MATERIALS	JAPAN	99,121	254,990
UBS AG	FINANCIALS	SWITZERLAND	403,957,885	4,383,412
UCB	HEALTH CARE	BELGIUM	70,098	2,505,633
UNI CHARM CORP	CONSUMER STAPLES	JAPAN	10,653	799,142
UNICREDIT SPA	FINANCIALS	ITALY	858,557	5,913,271
UNIDEN CORP	INFORMATION TECHNOLOGY	JAPAN	56,817	357,220
UNILEVER PLC	CONSUMER STAPLES	UNITED KINGDOM	419,679	14,550,907
UNIPRES	CONSUMER DISCRETIONARY	JAPAN	85,102	854,686
UOB KAY HIAN HOLDI	FINANCIALS	SINGAPORE	218,005	318,502
UPM KYMMENE OY	MATERIALS	FINLAND	163,839	2,994,068
URBAN CORP	INDUSTRIALS	JAPAN	23,159	101,043
USD CASH COLLATERAL	UNAVAILABLE	UNITED STATES	(655)	(674)
USG PEOPLE NV	INDUSTRIALS	NETHERLANDS	20,812	507,791
UTD TRACTORS	MATERIALS	INDONESIA	2,171,096	3,051,693
VAN LANSCHOT NV	FINANCIALS	NETHERLANDS	3,122	336,030
VEDANTA RESOURCES	MATERIALS	UNITED KINGDOM	11,502	491,993
VEOLIA ENVIRONNEMENT	UTILITIES	FRANCE	73,420	5,266,663
VERWALTUNGS U.PRIV	FINANCIALS	LIECHTENSTEIN	3,458	785,739
VESTAS WIND SYSTEMS	INDUSTRIALS	DENMARK	106,378	11,955,252
VISCOFAN SA	CONSUMER STAPLES	SPAIN	2,285	53,858
VIVACON AG	FINANCIALS	GERMANY	9,140	198,656
VIVENDI SA	CONSUMER DISCRETIONARY	FRANCE	139,940	5,626,126
VODAFONE GROUP	TELECOMMUNICATION SERVICES	UNITED KINGDOM	8,350,597	25,714,964

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VOLKSWAGEN AG	CONSUMER DISCRETIONARY	GERMANY	18,043	3,084,700
VTECH HLDGS	INFORMATION TECHNOLOGY	BERMUDA	152,110	759,426
WACKER CHEMIE AG	MATERIALS	GERMANY	12,691	2,675,497
WATTYL	MATERIALS	AUSTRALIA	200,713	344,752
WAVECOM SA	INFORMATION TECHNOLOGY	FRANCE	648	7,795
WAVIN NV	INDUSTRIALS	NETHERLANDS	11,873	152,367
WESFARMERS	INDUSTRIALS	AUSTRALIA	140,067	5,257,362
WESTPAC BKG CORP	FINANCIALS	AUSTRALIA	61,572	1,372,539
WHITBREAD	CONSUMER DISCRETIONARY	UNITED KINGDOM	55,471	1,321,030
WOLSELEY	INDUSTRIALS	UNITED KINGDOM	728,818	7,882,680
WOLTERS KLUWER	CONSUMER DISCRETIONARY	NETHERLANDS	114,744	3,125,751
WOODSIDE PETROLEUM	ENERGY	AUSTRALIA	15,864	811,504
WOOLWORTHS GROUP	INDUSTRIALS	UNITED KINGDOM	647,183	145,278
WOOLWORTHS LTD	CONSUMER STAPLES	AUSTRALIA	24,747	673,589
XSTRATA	MATERIALS	UNITED KINGDOM	89,828	6,465,413
YAMADA DENKI CO	CONSUMER DISCRETIONARY	JAPAN	44,432	3,931,935
YAMAICHI ELECTRONIC	INFORMATION TECHNOLOGY	JAPAN	7,257	29,569
YAMATO KOGYO CO	MATERIALS	JAPAN	9,264	383,199
YARA INTERNATIONAL	MATERIALS	NORWAY	86,337	5,138,670
YASKAWA ELEC CORP	INFORMATION TECHNOLOGY	JAPAN	65,772	640,925
YELL GROUP	CONSUMER DISCRETIONARY	UNITED KINGDOM	382,559	1,202,259
YULE CATTO + CO	MATERIALS	UNITED KINGDOM	108,200	345,557
ZURICH FIN SVS GRP	FINANCIALS	SWITZERLAND	29,629	9,600,040
			600,532,092	1,919,898,518
CASH AND SHORT-TERM FIXED INCOME SECURITIES				
AUD COLLATERAL	COMMINGLED FUND	AUSTRALIA		(670,026)
AUD TIME DEPOSIT	CORPORATE	AUSTRALIA		4,173,544
AUSTRALIAN DOLLAR	FOREIGN	AUSTRALIA		406,906
CAD COLLATERAL	COMMINGLED FUND	CANADA		3,737,525
CAD TIME DEPOSIT	FINANCE	CANADA		5,187,657
CANADIAN DOLLAR	CASH EQUIVALENT	CANADA		118,348
CANADIAN DOLLAR	GOVERNMENT	CANADA		29,804,807
DANISH KRONE	FOREIGN	DENMARK		95,228
EUR COLLATERAL	INTERNINGLED FUND	INTERNATIONAL		2,004
EURO CURRENCY	FOREIGN	INTERNATIONAL		4,813,671
GBP COLLATERAL	COMMINGLED FUND	UNITED KINGDOM		(875,893)
HKD TIME DEPOSIT	CORPORATE	HONG KONG		1,305,116
HONG KONG DOLLAR	FOREIGN	HONG KONG		(1,293,330)
JAPANESE YEN	FOREIGN	JAPAN		7,764,884
JPY COLLATERAL	COMMINGLED FUND	JAPAN		(1,474,182)
NEW TAIWAN DOLLAR	FOREIGN	TAIWAN		540,264
NEW ZEALAND DOLLAR	FOREIGN	NEW ZEALAND		11,522
NORWEGIAN KRONE	FOREIGN	NORWAY		125,079
POUND STERLING	FOREIGN	UNITED KINGDOM		389,049
SINGAPORE DOLLAR	FOREIGN	SINGAPORE		9,231
SOUTH KOREAN WON	FOREIGN	KOREA, REPUBLIC OF		75,526
SSC CANADA	CORPORATE	CANADA		61,340
SWEDISH KRONA	FOREIGN	SWEDEN		62,675
SWISS FRANC	FOREIGN	SWITZERLAND		507,472
UNITED STATES TREAS BILLS	CASH EQUIVALENT	UNITED STATES		1,576,124
US DOLLAR	CASH EQUIVALENT	UNITED STATES		38,897

**EMF EAFE Active Equity Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)**

Security Name	Major Industry Name	Country	Heritage Fund Share	
			Number of Shares	Fair Value
US DOLLAR	FOREIGN	UNITED STATES		358,044
USD CASH COLLATERAL	COMMINGLED FUND	UNITED STATES		2,018,033
				<u>58,869,514</u>
RECEIVABLE FROM SALE OF INVESTMENTS AND ACCRUED INVESTMENT INCOME				<u>40,187,181</u>
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES				<u>(22,781,291)</u>
NET ASSET VALUE - HERITAGE FUND SHARE (1)				<u><u>\$ 1,996,173,922</u></u>

Emerging Markets Equity Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Major Industry Name	Country	Heritage Fund Share	
			Number of Shares	Fair Value
PUBLIC EQUITIES				
ACER INC	INFORMATION TECHNOLOGY	TAIWAN	225,233	\$ 414,507
AFRN RAINBOW MINLS	MATERIALS	SOUTH AFRICA	6,138	174,297
AKBANK	FINANCIALS	TURKEY	67,094	290,700
ALGEBRA ALPHA MENA FUND	FINANCIALS	UNITED STATES	10,079	1,231,388
AMBUJA CEMENTS LTD	MATERIALS	INDIA	159,736	496,391
AMERICA MOVIL SAB DE CV	TELECOMMUNICATION SERVICES	MEXICO	12,232	800,786
ANADOLU EFES	CONSUMER STAPLES	TURKEY	24,190	222,714
ANGANG STEEL COMPANY LTD.	MATERIALS	CHINA	197,627	462,016
ASPEN PHARMACARE	HEALTH CARE	SOUTH AFRICA	49,126	197,772
ASUSTEK COMPUTER	INFORMATION TECHNOLOGY	TAIWAN	137,576	414,223
BANCO BRADESCO SA	FINANCIALS	BRAZIL	8,898	253,898
BANCO SANTANDER CHILE NEW	FINANCIALS	CHILE	5,542	297,700
BANCOLOMBIA S A	FINANCIALS	COLOMBIA	13,336	486,084
BANGKOK BANK	FINANCIALS	THAILAND	59,658	271,247
BANPU CO	MATERIALS	THAILAND	27,489	384,838
BHARTI AIRTEL LIMITED	TELECOMMUNICATION SERVICES	INDIA	15,843	331,953
BILLITON	MATERIALS	UNITED KINGDOM	30,523	920,668
BK MANDIRI	FINANCIALS	INDONESIA	772,708	272,611
BUMI RESOURCES TBK	MATERIALS	INDONESIA	572,762	397,726
CANADIAN WORLD FUND LTD	FINANCIALS	CANADA	4,372	21,072
CEZ	UTILITIES	CZECH REPUBLIC	7,056	552,580
CHINA MOBILE LTD	TELECOMMUNICATION SERVICES	HONG KONG	6,911	532,842
CHINA MOLYBDENUM C	MATERIALS	CHINA	194,297	218,904
CHINA O/SEAS LAND	FINANCIALS	HONG KONG	145,061	272,067
CNOOC LTD	ENERGY	HONG KONG	3,422	516,373
COMPAL ELECTRONIC	INFORMATION TECHNOLOGY	TAIWAN	473,640	467,077
COMPANHIA VALE DO RIO DOCE	MATERIALS	BRAZIL	19,364	689,466
CORP GEO SAB DE CV	CONSUMER DISCRETIONARY	MEXICO	116,134	381,827
DAELIM INDUSTRIAL CO	INDUSTRIALS	KOREA, REPUBLIC OF	1,958	257,156
DELTA ELECTRONICS	INFORMATION TECHNOLOGY	TAIWAN	126,084	383,034
DUNDEE PRECIOUS METALS INC	MATERIALS	CANADA	17,928	120,837
EMBRAER EMPRESA BRASILEIR/	INDUSTRIALS	BRAZIL	6,381	259,143
ENERGIAS DO BRASIL COM STK	UTILITIES	BRAZIL	18,635	287,570
FOCUS MEDIA HLDG LTD	CONSUMER DISCRETIONARY	CAYMAN ISLANDS	9,715	351,005
FRIGORIFICO LA PAMPA SA PAM	FINANCIALS	ARGENTINA	334,404	241,989
FU JI FOOD + CATER	CONSUMER STAPLES	CAYMAN ISLANDS	126,735	219,283
GAFISA S A	INDUSTRIALS	BRAZIL	11,481	393,699
GAZPROM	ENERGY	RUSSIAN FEDERATION	29,752	1,559,675
GPO FIN BANORTE	FINANCIALS	MEXICO	84,098	374,899
GRUPO TELEVISION SA DE CV	CONSUMER DISCRETIONARY	MEXICO	15,566	387,844
HANG SENG INV MGT	FINANCIALS	HONG KONG	221,852	3,545,573
HIKMA PHARMACEUTIC	HEALTH CARE	UNITED KINGDOM	26,954	257,700
HON HAI PRECISION	INFORMATION TECHNOLOGY	TAIWAN	75,688	445,530
HYUNDAI HEAVY INDUSTRIES	INDUSTRIALS	KOREA, REPUBLIC OF	797	306,533
ICL ISRAEL CHEM	INDUSTRIALS	ISRAEL	26,435	379,509
INDIA FD INC	FINANCIAL SERVICES	UNITED STATES	307	14,318
INDUSTRIAL + COM B	FINANCIALS	CHINA	1,063,602	761,404
INNOLUX DISPLAY CO	INFORMATION TECHNOLOGY	TAIWAN	124,430	336,337
JOINT STK CO COMSTAR UTD	TELECOMMUNICATION SERVICES	RUSSIAN FEDERATION	21,936	235,624
JP MORGAN INTL DER	FINANCIALS	JERSEY, C.I.	3,025	199,629

Emerging Markets Equity Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Major Industry Name	Country	Heritage Fund Share	
			Number of Shares	Fair Value
JPMORGAN RUSSIAN SECURITIE	FINANCIALS	UNITED KINGDOM	235,144	3,152,670
KASIKORNBANK PCL	FINANCIALS	THAILAND	184,715	555,867
KOMERCNI BANKA	FINANCIALS	CZECH REPUBLIC	1,147	281,423
KOOKMIN BK NEW	FINANCIALS	KOREA, REPUBLIC OF	5,652	325,650
KOREA FD INC	FINANCIAL SERVICES	UNITED STATES	113,428	2,607,021
LAN CHILE S A	INDUSTRIALS	CHILE	21,836	316,932
MASSMART	CONSUMER STAPLES	SOUTH AFRICA	48,033	404,929
MMC NORILSK NICKEL	MATERIALS	RUSSIAN FEDERATION	21,881	633,122
MOBILE TELESYSTEMS	TELECOMMUNICATION SERVICES	RUSSIAN FEDERATION	5,454	425,195
MOBINIL	TELECOMMUNICATION SERVICES	EGYPT	3,368	124,625
MORGAN STANLEY EMERG MKT	FINANCIALS	UNITED STATES	5,895	129,434
MRV ENGENHARIA	CONSUMER DISCRETIONARY	BRAZIL	20,314	373,299
MTN GROUP LTD	TELECOMMUNICATION SERVICES	SOUTH AFRICA	44,828	695,843
NASPERS	CONSUMER DISCRETIONARY	SOUTH AFRICA	20,215	359,708
NET SERVICOS DE CO NEW	TELECOMMUNICATION SERVICES	BRAZIL	31,622	349,224
NHN CORP	INFORMATION TECHNOLOGY	KOREA, REPUBLIC OF	953	228,593
NOVATEK OAO	ENERGY	RUSSIAN FEDERATION	3,179	263,737
ORASCOM CONSTR IND	INDUSTRIALS	EGYPT	3,162	243,481
ORASCOM TEL HLDG	INDUSTRIALS	EGYPT	3,466	242,295
PETROCHINA CO LTD	ENERGY	CHINA	4,018	517,598
PETROLEO BRASILEIRO SA	ENERGY	BRAZIL	11,106	1,165,659
PIK GROUP OJSC	CONSUMER DISCRETIONARY	RUSSIAN FEDERATION	12,099	313,413
PNOC ENERGY DEVELO	ENERGY	PHILIPPINES	1,626,466	237,409
PT ASTRA INTL	CONSUMER DISCRETIONARY	INDONESIA	172,329	468,044
REDECARD SA	FINANCIALS	BRAZIL	17,699	304,289
RELIANCE COMMUNICATIONS LT	TELECOMMUNICATION SERVICES	INDIA	19,411	251,484
RICHTER GEDEON VEG	HEALTH CARE	HUNGARY	1,347	286,386
ROLTA INDIA	INFORMATION TECHNOLOGY	INDIA	45,141	304,056
SABMILLER PLC	CONSUMER STAPLES	UNITED KINGDOM	10,459	233,639
SAMSUNG ELECTRONIC	INFORMATION TECHNOLOGY	KOREA, REPUBLIC OF	1,136	734,322
SAMSUNG TECHWIN	INDUSTRIALS	KOREA, REPUBLIC OF	4,713	264,163
SATYAM COMPUTER	INFORMATION TECHNOLOGY	INDIA	28,138	285,484
SBERBANK ROSSII	FINANCIALS	RUSSIAN FEDERATION	89,599	288,270
SEMEN GRESIK(PERS)	MATERIALS	INDONESIA	124,694	69,829
SHINHAN FINANCIAL	FINANCIALS	KOREA, REPUBLIC OF	5,093	276,499
SHINSEGAE CO LTD	CONSUMER DISCRETIONARY	KOREA, REPUBLIC OF	560	362,673
STANDARD BK GR LTD	FINANCIALS	SOUTH AFRICA	37,974	422,684
STATE BK OF INDIA	FINANCIALS	INDIA	3,731	339,442
TAIWAN SEMICON MAN	INFORMATION TECHNOLOGY	TAIWAN	182,499	389,575
TAM S A	INDUSTRIALS	BRAZIL	6,911	136,318
TELEKOMUNIKASI IND	TELECOMMUNICATION SERVICES	INDONESIA	253,448	273,926
TENARIS S A	ENERGY	LUXEMBOURG	6,712	343,933
TEVA PHARMACEUTICAL INDS L	HEALTH CARE	ISRAEL	8,567	406,738
TMK OAO	INDUSTRIALS	RUSSIAN FEDERATION	2,142	71,547
TMK OAO	MATERIALS	RUSSIAN FEDERATION	8,346	278,811
TURKCELL ILETISIM	TELECOMMUNICATION SERVICES	TURKEY	5,787	49,695
TURKCELL ILETISIM HIZMETLERI	TELECOMMUNICATION SERVICES	TURKEY	21,218	455,614
TURKIYE GARANTI BANKASI	FINANCIALS	TURKEY	61,079	283,539
UNIBANCO UNIAO DE BANCOS B	FINANCIALS	BRAZIL	2,672	320,308
URALKALIY	MATERIALS	RUSSIAN FEDERATION	7,220	304,275
UTP GROWTH FUND	FINANCIALS	PAKISTAN	1,200,692	291,610
			10,471,104	45,736,294

**Emerging Markets Equity Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)**

Security Name	Major Industry Name	Country	Heritage Fund Share	
			Number of Shares	Fair Value
PARTICIPATION UNITS AND OTHER				
ABERDEEN SOUTH EAST	MISCELLANEOUS	UNITED STATES	7,441	1,054,152
ADVANCE DEVELOPING	POOLED FUNDS	UNITED KINGDOM	232,020	2,021,772
AMANAH SMALLCAP	POOLED FUNDS	MALAYSIA	1,586,262	-
ARAB ADVANTAGE	MISCELLANEOUS	UNITED STATES	16,365	2,157,315
BRAZIL VALUE FUND	POOLED FUNDS	UNITED STATES	46,243	4,197,502
CENTRAL EUROPEAN EQUITY FC	POOLED FUNDS	UNITED STATES	50,714	2,472,456
CHINA FUND INC	MISCELLANEOUS	UNITED STATES	18,761	614,015
CORONATION TOP 20 FEEDER	MISCELLANEOUS	UNITED STATES	124,981	1,518,494
DEME INSTIT CLASS LTD	MISCELLANEOUS	UNITED STATES	1,820	281,166
DPF INDIA OPPORTUNITIES FD	POOLED FUNDS	CANADA	40,538	328,354
EASTERN EURO TRUST	MISCELLANEOUS	UNITED KINGDOM	135,919	909,772
EDINBURGH DRAGON TRUST PL	POOLED FUNDS	UNITED KINGDOM	281,025	860,231
EFG HERMES MEDA FEEDER	MISCELLANEOUS	UNITED STATES	1,314	2,196,277
ENHANCED IND LTD ENH CHINA	POOLED FUNDS	CAYMAN ISLANDS	16,537	519,711
ENHANCED IND LTD ENH INDIA II	POOLED FUNDS	CAYMAN ISLANDS	14,219	549,957
ENHANCED IND LTD INDON IND (POOLED FUNDS	CAYMAN ISLANDS	85,437	1,079,411
ENHANCED IND LTD MALAYS INC	POOLED FUNDS	CAYMAN ISLANDS	82,405	826,652
ENHANCED IND LTD PHILIP IND F	POOLED FUNDS	CAYMAN ISLANDS	47,309	422,272
ENHANCED IND LTD SOUTH KOR	POOLED FUNDS	CAYMAN ISLANDS	78,579	724,189
ENHANCED IND LTD TAIWAN IND	POOLED FUNDS	CAYMAN ISLANDS	193,176	3,359,866
ENHANCED IND LTD THAIL IND (F	POOLED FUNDS	CAYMAN ISLANDS	47,037	588,961
FIREBIRD AVRORA FUND LTD	MISCELLANEOUS	UNITED STATES	3	10,845
FUBON	POOLED FUNDS	TAIWAN	2,298,671	685,879
GENESIS EMERG MKTS	POOLED FUNDS	JERSEY, C.I.	25,031	1,707,932
ISHARES MSCI INDIA	INDEX FUND	SINGAPORE	2,937	21,824
J F CHINA REGION FD INC	POOLED FUNDS	UNITED STATES	11,282	240,296
JPMORGAN EMER MKTS	POOLED FUNDS	UNITED KINGDOM	86,855	743,540
KAZIMIR RUSSIA GROWTH INV FI	MISCELLANEOUS	UNITED STATES	963	1,965,950
LATIN AMER EQUITY FD INC NEV	POOLED FUNDS	UNITED STATES	51,148	2,378,511
MALAYSIA FD INC	POOLED FUNDS	UNITED STATES	44,621	457,743
MEXICO EQUITY + INCOME FD	POOLED FUNDS	UNITED STATES	10,631	275,259
MEXICO FD INC	POOLED FUNDS	UNITED STATES	15,752	560,873
MEXICO VALUE FUND	POOLED FUNDS	UNITED STATES	6,025	377,912
MORGAN STANLEY EAST EUROP	POOLED FUNDS	UNITED STATES	698	22,770
MORGAN STANLEY GRO	MISCELLANEOUS	INDIA	2,001,353	2,514,420
PROSPERITY CAP MGT	POOLED FUNDS	CAYMAN ISLANDS	1,546	499,620
PROSPERITY VOSKHOD	POOLED FUNDS	UNITED KINGDOM	1,270,242	1,801,840
SAUDI GATEWAY FUND	POOLED FUNDS	UNITED STATES	19,252	254,888
SCHRODER ASIA PAC	POOLED FUNDS	UNITED KINGDOM	55,198	172,907
TAIWAN GTR CHINA FD	POOLED FUNDS	UNITED STATES	106,987	758,806
TEMPLETON DRAGON FD INC	POOLED FUNDS	UNITED STATES	64,445	1,619,640
TEMPLTN EMERG MKTS	POOLED FUNDS	UNITED KINGDOM	1,281,688	10,383,694
THE CHINA A SHARE CEF FUND	POOLED FUNDS	UNITED STATES	58,566	3,573,180
			10,521,993	57,710,855
CASH AND SHORT-TERM FIXED INCOME SECURITIES				
ARGENTINE PESO	FOREIGN	ARGENTINA		2
CANADIAN DOLLAR	GOVERNMENT	CANADA		(176,580)
EGYPTIAN POUND	FOREIGN	EGYPT		103,447
HONG KONG DOLLAR	FOREIGN	HONG KONG		(0)
INDIAN RUPEE	FOREIGN	INDIA		15,629

**Emerging Markets Equity Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)**

Security Name	Major Industry Name	Country	Heritage Fund Share	
			Number of Shares	Fair Value
NEW TAIWAN DOLLAR	FOREIGN	TAIWAN		200,147
SOUTH AFRICAN RAND	FOREIGN	SOUTH AFRICA		85,101
SOUTH KOREAN WON	FOREIGN	KOREA, REPUBLIC OF		8,230
SSC CANADA	CORPORATE	CANADA		145,902
TURKISH LIRA	FOREIGN	TURKEY		(0)
UBS AG	CORPORATE	UNITED KINGDOM		79,908
US DOLLAR	FOREIGN	UNITED STATES		72,716
				534,502
RECEIVABLE FROM SALE OF INVESTMENTS AND ACCRUED INVESTMENT INCOME				643,488
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES				(448,873)
NET ASSET VALUE - HERITAGE FUNDS SHARE				\$ 104,176,265

**EAFE Structured Equity Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)**

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
PUBLIC EQUITIES			
LINKS FINANCE CORP	COMMON		\$ 107
LINKS FINANCE CORP	COMMON		107
FIXED INCOME SECURITIES			
DEUTSCHE BANK AGFF11	4.900 AUG 22 16		10,127,414
ROYAL BK SCOTLANFF10	4.250 MAR 30 15		8,319,397
ST GEORGE BANK FF12	4.650 APR 23 17		5,616,309
LONG TERM HEDGED SECURITIES			
LINKS FINANCE CO SWP	0.000 SEP 15 10 US		2,557,886
LINKS FINANCE CO SWP	0.000 SEP 17 12 US		2,557,886
BANK OF SCOTLAND SWP	0.705 MAR 29 10 JP		16,054,464
SSIF NEVADA LP SWP	2.8956FEB 12 11 US		8,350,746
SLM CORP SWP	3.000 MAR 15 11 US		6,940,169
GEN ELEC CAP COR SWP	5.250 OCT 19 12 US		8,933,772
			69,458,044
FLOATING RATE NOTE POOL	FRNP POOL UNIT		408,872,287
CASH			38,571,979
ACCRUED INCOME RECEIVABLE			9,031,206
ACCOUNTS PAYABLE			(24,102,280)
NET ASSET VALUE - HERITAGE FUND SHARE (1)			\$ 501,831,451

1. Includes fair value of derivative contracts shown below.

DERIVATIVE CONTRACTS

BANK OF MONTREAL SWP	FRN 06-14 MAR 15 11	\$	(8,649,342)
BANK OF MONTREAL SWP	FRN 06-14 MAR 15 11		9,721,610
CIBC SWP	FRN 06-19 MAR 29 10		(16,079,882)
CIBC SWP	FRN 06-19 MAR 29 10		15,693,008
CIBC SWP	FRN 08-11 FEB 12 11		(8,645,073)
CIBC SWP	FRN 08-11 FEB 12 11		8,550,178
CITIBANK CDA SWP	EAFE 07-04 NOV 05 08		(57,814,445)
CITIBANK CDA SWP	EAFE 07-04 NOV 05 08		59,513,713
CITIBANK CDA SWP	EAFE 07-09 DEC 03 08		(40,795,027)
CITIBANK CDA SWP	EAFE 07-09 DEC 03 08		42,369,034
CITIBANK CDA SWP	EAFE 07-10 DEC 17 08		(44,422,004)
CITIBANK CDA SWP	EAFE 07-10 DEC 17 08		46,310,340
CITIBANK CDA SWP	EAFE 08-02 SEP 02 09		(34,740,937)
CITIBANK CDA SWP	EAFE 08-02 SEP 02 09		36,062,945
CREDIT SUISSE IN SWP	EAFE 07-07 AUG 06 08		(44,183,321)
CREDIT SUISSE IN SWP	EAFE 07-07 AUG 06 08		45,325,014
DEUTSCHE BANK AG SWP	EAFE 07-03 JUL 07 08		(52,616,428)
DEUTSCHE BANK AG SWP	EAFE 07-03 JUL 07 08		52,616,428
JP MORGAN CH BK SWP	EAFE 07-08 OCT 03 08		(38,339,874)

**EAFE Structured Equity Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)**

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
JP MORGAN CH BK SWP	EAFE 07-08 OCT 03 08		38,339,874
MERRILL LYNCH CA SWP	FRN 05-12 MAR 30 10		(9,047,579)
MERRILL LYNCH CA SWP	FRN 05-12 MAR 30 10		8,913,835
MORGAN STAN CAP SWP	EAFE 08-03 APR 03 09		(37,207,620)
MORGAN STAN CAP SWP	EAFE 08-03 APR 03 09		37,442,402
ROYAL BANK CDA SWP	FRN 07-09 AUG 22 11		(11,603,671)
ROYAL BANK CDA SWP	FRN 07-09 AUG 22 11		11,214,900
ROYAL BANK CDA SWP	FRN 07-11 APR 23 12		(6,683,679)
ROYAL BANK CDA SWP	FRN 07-11 APR 23 12		6,506,142
ROYAL BANK CDA SWP	FRN 08-01 OCT 19 12		(9,344,843)
ROYAL BANK CDA SWP	FRN 08-01 OCT 19 12		8,765,481
SOCIETE GENERALE SWP	EAFE 05-04 MAY 06 08		(50,303,507)
SOCIETE GENERALE SWP	EAFE 05-04 MAY 06 08		51,395,451
SOCIETE GENERALE SWP	EAFE 07-01 APR 02 08		(44,061,655)
SOCIETE GENERALE SWP	EAFE 07-01 APR 02 08		44,061,655
SOCIETE GENERALE SWP	EAFE 07-02 JUN 04 08		(50,687,602)
SOCIETE GENERALE SWP	EAFE 07-02 JUN 04 08		52,616,433
SOCIETE GENERALE SWP	EAFE 08-01 MAR 04 09		(34,740,937)
SOCIETE GENERALE SWP	EAFE 08-01 MAR 04 09		36,062,945
			\$ 11,513,963

Private Equity Pool 1998
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
PARTNERSHIP UNITS		
ALMASA CAPITAL INC	0.000 JAN 15 09	\$ 4,456,599
ALMASA CAPITAL INC	COMMON CL A	-
BANYAN PR EQTY FUND	LTD PARTNER UNITS	8,851,893
CAI CAPITAL PARTNERS	L.P. UNITS	5,798,718
HSBC CAPITAL CDA FII	UNITS	2,112,436
LONGITUDE FUND LTD	UNITS	6,927,424
MDS LIFE SCIENCES	UNIT	52,800
MWI&PARTNERS MERCHAN	UNITS	4,486,209
Q MAX SOLUTIONS INC	COMMON	8,128,406
SPRINGBANK TECHVENTU	UNITS	1,723,618
TD CAP CPEP (ACS)	UNITS	(495)
TD CAP CPEP (QLP)	UNITS	12,860,475
TRIWEST CAP GROWTH	L.P. UNITS	5,158,422
		60,556,505
CASH		149,701
NET ASSET VALUE - HERITAGE FUND SHARE		\$ 60,706,206

**Foreign Private Equity Pool 2002
Detailed List of Investments
As at March 31, 2008 (unaudited)**

Security Name	Description	Heritage Fund Share Fair Value
PARTNERSHIP UNITS		
FP02GV GEN LTD	APOLLO VI LP	\$ 13,951,418
FP02GV GEN LTD TD	CAP LP	14,601,542
FP02GV GEN LTD	EDCASTLE ESP II LP	14,727,844
FP02GV GEN LTD CVC	EURO EQ LP	15,940,715
FP02GV GM LTD	GM LP	24,681,559
FP02GV GEN LTD ESP	II LP	41,318,241
FP02GV GEN LTD CP	IV LP	22,422,066
		147,643,385
FORWARD CONTRACTS		
CANADIAN DOLLARS	PAYABLE 02APR08 HKC	(676,978)
US DOLLARS	RECEIV. 02APR08 HKC	676,958
		(20)
CASH		123,867
NET ASSET VALUE - HERITAGE FUND SHARE		\$ 147,767,233

**Foreign Private Equity Pool 2005
Detailed List of Investments
As at March 31, 2008 (unaudited)**

Security Name	Description	Heritage Fund Share Fair Value
PARTNERSHIP UNITS		
1196789 AB LTD APAX	COMMON	\$ 5,200,401
1196789 AB LTD BCP V	UNIT	7,809,482
1196789 AB LTD CCMP	II LP	2,274,698
1196789 AB LTD CG	CO INV	3,189,710
1196789 AB LTD CIN	UNITS	6,982,076
1196789 AB LTD PER	IV LP	3,612,578
1196789 AB LTD THL	FUND VI LP UNIT	4,598,479
1196789 AB LTD TPG V	UNIT	6,114,929
1196789 AB LTD UNIV	CO INV LP	2,546,610
3I EUROPART VA LP GV	UNIT	4,593,220
CENTERBRIDGE ASSOCCV	UNIT	1,334,566
		48,256,750
CASH		78,112
NET ASSET VALUE - HERITAGE FUND SHARE		\$ 48,334,862

Private Equity Pool
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Description	Heritage Fund Share	
		Number of Shares	Fair Value
PRIVATE EQUITIES			
ATLANTIC CENTRAL ENT	ORDINARY	5,998	\$ -
COH HOLDINGS (US)INC	COMMON	12,903	-
HELIX INVESTMENTS	COMMON 1	24,736	30,771
INNOCAN INC	COMMON	218,627	-
INNOCAN INC	CONV/PREF A-S1	107,003	-
ISOBORD ENTERPRISES	6% PREFERRED S-1	17,175	-
ISOBORD ENTERPRISES	COMMON	51,525	-
MIRALTA CAPITAL II	CLASS A SHARES	3,817	-
MIRALTA CAPITAL II	0.000 SEP 30 08	673,387	153,418
MIRALTA CAPITAL IIS2	0.000 SEP 30 08	124,456	-
NSI GLOBAL INC	COMMON	82,740	-
QA INVESTMENTS INC	COMMON	134,337	-
TERANET	INCOME FUND	178,879	1,729,759
XINEX NETWORKS INC	COMMON	106,224	-
		1,741,806	1,913,948
CASH	CANADIAN DOLLARS		30,831
RECEIVABLE FROM SALE OF INVESTMENTS AND ACCRUED INVESTMENT INCOME			11,632
NET ASSET VALUE - HERITAGE FUND SHARE			\$ 1,956,411

**Private Equity Pool 2002
Detailed List of Investments
As at March 31, 2008 (unaudited)**

Security Name	Description	Heritage Fund Share	
		Number of Shares	Fair Value
PARTNERSHIP UNITS			
PE02GV GEN LTD CAI	CAP III LP	21,695,902	\$ 22,368,475
PE02GV GEN LTD CALL	CAP LP	7,604,098	13,307,172
PE02GV GEN LTD CF	INV LP	21,122,500	25,347,000
PE02GV GEN LTD MG FD	III LP	22,967,840	20,969,638
PE02GV GEN LTD RTL	HLDG LP	7,779,680	10,564,806
PE02GV GEN LTD TPC	III LP	3,139,270	241,724
PE02GV GEN LTD TPC	III LP US	899,632	1,748,667
PE02GV GEN LTD TRW	CAP II LP	14,059,827	22,875,338
PE02GV GEN LTDTHARCO	EQ US LP	1,243,863	4,742,205
PE02GV GEN LTDTHARCO	III LP UNITS	971,976	2,801,461
PE02GV GEN LTDTHARCO	MEZZ US LP	770,659	1,079,715
		102,255,248	126,046,201
CASH	CANADIAN DOLLARS		359,077
NET ASSET VALUE - HERITAGE FUND SHARE			\$ 126,405,278

Private Equity Pool 2004
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Description	Heritage Fund Share	
		Number of Shares	Fair Value
PARTNERSHIP UNITS			
PE04GV GEN LTD	TRICOR IV LP	12,556,141	\$ 13,741,441
PE04GV GEN LTD BAN	CAP II LP	6,772,100	5,100,745
PE04GV GEN LTD BH EQ	LP	12,645,693	12,051,346
PE04GV GEN LTD HSBC	CAP 2005 LP	9,687,003	9,996,987
PE04GV GEN LTD RFG	EQ 1B LP	13,337,387	9,762,967
PE04GV GEN LTD RFG	CAP 2A LP	3,372,221	3,412,688
PE04GV GEN LTD TD	MEZZ Q LP	5,783,924	5,026,230
PE04GV GEN LTD TD	MEZZ N LP	21,439,403	22,076,153
PE04GV GEN LTD VW8	LP	7,510,331	6,308,678
PE04GV GEN LTD WC	PRIV EQ LP	3,706,956	3,184,275
		96,811,159	90,661,510
CASH	CANADIAN DOLLARS		524,670
NET ASSET VALUE - HERITAGE FUND SHARE			\$ 91,186,180

Global Private Equity Pool 2007
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
PARTNERSHIP UNITS		
GP07GV RES LTD LION	II LP	\$ 10,132,392
GP07GV GEN LTD CRDN	CO INV LP	7,709,225
GP07GV GEN LTD	AFFINITY III LP	3,536,091
GP07GV GEN LTD CCS	CO INV	18,568,900
GP07GV RES LTD PNGA	ONE LP	3,941,641
GP07GV GEN LTD	H&F VI LP	9,563,481
GP07GV RES LTD APXE	VII LP	11,542,383
GP07GV GEN LTD TRW	III LP	3,879,300
GP07GV GEN LTD TL CO	INV LP	5,781,919
GP07GV GEN LTD CALL	III LP	1,695,316
GP07GV RES LTD MAT	III LP	5,338,330
GP07GV GEN LTD DGAM	LP	674,293
GP07GV GEN LTD DGAM	MEZZ LP	5,343,733
GP07GV GENLTD ADS CO	INV LP	1,020,831
GP07GV GEN LTD CP V	UNIT	4,149,677
		92,877,510
CASH		
		271,329
NET ASSET VALUE - HERITAGE FUND SHARE		\$ 93,148,839

Global Private Equity Pool 2008
Detailed List of Investments
As at March 31, 2008 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
PARTNERSHIP UNITS		
GP08GV GENLTD WAY II	LP	\$ 8,014,057
GP08GV GEN LTD AXC C	UNIT	10,340,719
GP08GV GEN LTD KMC	CO INV UNIT	12,382,506
GP08GV RES LTD BAR	IV LP	3,736,256
		34,473,539
CASH		
		574,732
NET ASSET VALUE - HERITAGE FUND SHARE		\$ 35,048,271