
Alberta Heritage Savings Trust Fund

Detailed List of Investments

**March 31, 2011
(Unaudited)**

Alberta Finance and Enterprise

**ALBERTA HERITAGE SAVINGS TRUST FUND
DETAILED LIST OF INVESTMENTS
AS AT MARCH 31, 2011 (unaudited)**

The Alberta Heritage Savings Trust Fund (AHSTF) is a portfolio of investments comprised of interest-bearing securities (26.3%), equities (50.0%) and inflation sensitive and alternative investments (23.7%). At March 31, 2011, the value of the Fund's investments was \$15,446,653,163 on a fair value basis and \$14,455,142,587 on a cost basis. The Fund invests in units of pooled funds. 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. Pool units represent the Fund's proportionate share of securities held in the pooled funds.

The table below shows the Fund's investment in pooled funds by asset class. Schedules A to L provide the Heritage Fund's proportionate share of investments held in pooled funds.

Asset Class	Policy Range	Schedule	Fair Value	%	Cost
INTEREST-BEARING SECURITIES	15% - 45%		\$ 4,073,191,886	26.3%	\$ 4,066,639,430
Deposits and short-term securities		Schedule A	119,145,334		119,083,178
Bonds and mortgages		Schedule B	3,954,046,552		3,947,556,252
EQUITIES	35% - 70%		7,715,920,070	50.0%	7,198,084,222
Canadian		Schedule C	1,414,301,155		1,214,469,062
Global developed		Schedule D	5,411,639,514		5,141,225,608
Emerging markets		Schedule E	44,990,535		45,530,821
Private		Schedule F	844,988,866		796,858,731
INFLATION SENSITIVE AND ALTERNATIVE INVESTMENTS	15% - 40%		3,657,541,207	23.7%	3,190,418,935
Private real estate		Schedule G	1,986,622,778		1,544,171,845
Inflation sensitive real return bonds		Schedule H	4,789,420		4,388,511
Private infrastructure investments		Schedule I	587,016,608		641,508,598
Absolute return strategy hedge funds		Schedule J	788,229,577		720,217,041
Timberland		Schedule K	215,998,347		204,551,572
Private debt and loan		Schedule L	74,884,477		75,581,368
TOTAL INVESTMENTS			\$ 15,446,653,163	100.0%	\$ 14,455,142,587

Deposits and Short-term Securities
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
FIXED INCOME SECURITIES		
AMERICAN EXPRESS FRB	3.989 OCT 15 10	\$ 1,442,424
BANK OF MONTREAL	4.300 NOV 12 10	1,515,257
BANK OF MONTREAL B/A	2.2543OCT 05 11	996,531
BANK OF MONTREAL B/A	4.690 JAN 31 11	210,395
BANK OF MONTREAL B/A	4.960 JUL 14 11	696,560
BANK OF MONTREAL BDN	0 DEC 31 10	397,265
BANK OF MONTREAL BDN	0 JUN 07 10	594,755
BANK OF MONTREAL FRN	0 JUN 09 10	1,026,739
BANK OF MONTREAL FRN	0 MAY 05 10	597,380
BANK OF N.S. BDN	0 MAY 31 10	995,893
BANK OF N.S. BDN	0.7529FEB 01 11	298,517
BANK OF N.S. BDN	1.6207JUL 14 11	596,920
BANK OF N.S. FRN	0 DEC 16 10	499,103
BANK OF N.S. FRN	0 JUN 16 10	598,469
BANK OF N.S. FRN	0.9936JUN 23 11	1,598,611
BANK OF NOVA SCOTIA	1.0993FEB 07 11	1,255,874
BC MUNI FINANCE	1.3471JUL 02 10	795,435
BC MUNI FINANCE D/N	4.250 NOV 23 10	299,264
BC MUNI FINANCE D/N	4.400 MAY 09 11	199,218
BC PROVINCE D/N	4.580 FEB 15 11	219,191
BC PROVINCE D/N	5.000 SEP 13 10	696,741
BC PROVINCE D/N	0 MAY 31 10	397,950
BC PROVINCE D/N	4.000 DEC 01 10	304,255
BC PROVINCE D/N	6.375 AUG 23 10	119,245
BC PROVINCE D/N	0.000 DEC 18 10	202,694
BC PROVINCE D/N	0.000 JUN 18 10	403,240
BC PROVINCE D/N	0 APR 16 10	204,349
BEAR STEARNS COS	0 DEC 06 10	646,348
BOREALIS INFR TRUST	0 JUL 30 10	696,977
CAISSE CENTRALE BDN	0 JUN 01 10	597,930
CAISSE CENTRALE D/N	0 JUN 03 10	199,173
CAISSE CENTRALE FRN	0 MAY 25 10	698,890
CAISSE CENTRALE FRN	0.000 AUG 23 10	999,102
CANADA GOVT T/B	0.000 FEB 21 11	498,176
CANADA GOVT T/B	4.100 FEB 10 11	995,285
CANADA GOVT T/B	4.350 JUL 20 12	1,989,134
CANADA GOVT T/B	6.270 MAY 03 11	496,880
CANADA GOVT T/B	4.750 JUN 18 10	1,390,636
CANADA GOVT T/B	0 AUG 12 10	397,141
CANADA GOVT T/B	1.055 SEP 15 11	1,982,915
CANADA GOVT T/B	1.0571FEB 17 12	593,535
CANADA HOUSING TRST	1.097 MAR 17 11	404,832
CARDS II TRUST FRN	0 APR 15 10	400,095
CATERPILLAR FINL D/N	0 APR 29 10	278,470
CDN WHEAT BOARD D/N	0 AUG 05 10	159,231
CDP FINANCIAL D/N	0 DEC 23 10	298,908
CDP FINANCIAL D/N	0 JUL 08 10	398,533
CDP FINANCIAL D/N	0 JUN 10 10	199,181
CDP FINANCIAL D/N	0 JUN 23 10	298,744
CDP FINANCIAL D/N	0 MAY 27 10	398,186
CDP FINANCIAL D/N	0 OCT 28 10	298,573

Deposits and Short-term Securities
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Security Name	Description	Heritage Fund Share Fair Value
CDP FINANCIAL D/N	0 SEP 16 10	656,552
CDP FINANCIAL D/N	0 SEP 30 10	198,913
CDP FINANCIAL D/N	0.435 SEP 15 10	198,907
CDP FINANCIAL D/N	3.550 SEP 15 10	844,645
CDP FINANCIAL D/N	4.050 MAR 15 11	595,018
CENTRAL 1 CR UN D/N	4.600 SEP 15 11	358,593
CENTRAL 1 CR UN D/N	0 JUN 03 10	99,515
CENTRAL 1 CR UN D/N	4.340 DEC 06 10	99,370
CENTRAL 1 CR UN D/N	0 APR 05 10	158,622
CENTRAL 1 CR UN D/N	0 APR 16 10	148,656
CI FINANCIAL COR FRN	0 JUN 21 10	558,504
CIBC	0 MAY 13 10	202,852
CIBC B/A	0 MAY 19 10	996,481
CIBC B/A	0 MAY 31 10	992,135
CIBC B/A	1.6793DEC 16 11	991,258
CIBC FRN	4.350 NOV 01 11	799,577
CIBC FRN	4.400 MAR 07 11	499,417
CIBC FRN	4.950 SEP 02 10	499,302
CIBC FRN	0 APR 01 10	399,406
CIBC FRN	0 APR 13 10	398,732
CIBC FRN	0 APR 15 10	398,245
CNHC 2010-1 A1	0 AUG 06 10	1,201,639
CPPIB CAP INC D/N	0 MAY 17 10	298,974
CPPIB CAP INC D/N	0 MAY 28 10	199,298
CPPIB CAP INC D/N	0.84714 APR 02 12	199,272
CPPIB CAP INC D/N	1.1029NOV 01 11	498,136
CPPIB CAP INC D/N	1.475 JUN 13 11	497,936
CPPIB CAP INC D/N	0 JUN 30 10	298,717
CPPIB CAP INC D/N	3.396 NOV 15 11	59,737
CPPIB CAP INC D/N	1.517 OCT 15 12	173,211
DARWIN REC TRUST D/N	1.084 FEB 15 11	139,489
DARWIN REC TRUST D/N	0 APR 23 10	497,921
DARWIN REC TRUST D/N	0 JUN 30 10	397,935
EDMONTON ALBERTA	0 MAY 21 10	52,411
ENBRIDGE INC D/N	0 JUN 02 10	439,164
ENCANA CORP D/N	0 MAY 26 10	317,994
EXPORT DEV CANADA	0.56 SEP 15 11	240,066
FASTR 2010-R1 CL-A1	4.254 FEB 15 11	251,812
FASTR 2011-R1 CL-A1	4.047 JUN 15 10	362,641
FINANCEMENT QUE D/N	5.106 APR 15 11	497,976
FINANCEMENT QUEBEC	0.55 MAY 14 10	511,168
FUSION TRUST D/N	6.700 JUL 19 10	597,804
FUSION TRUST D/N	0 APR 19 10	167,164
FUSION TRUST D/N	0 APR 21 10	248,709
GE CAP CAN FUNDING	0 JUN 10 10	799,561
GE CAP CDA FUNDG D/N	4.696 AUG 25 11	199,218
GE CAP CDA FUNDG D/N	5.307 NOV 30 10	199,181
GE CAP CDA FUNDG D/N	0 APR 21 10	291,709
GE CAP CDA FUNDG D/N	0 JUN 29 10	272,765
GENESIS TRUST FRN	1.0793SEP 16 11	995,813
GLACIER CREDIT CD TR	5.310 OCT 12 10	425,957
GOLDEN CREDIT CARD	0.60 APR 24 10	684,655

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Security Name	Description	Heritage Fund Share Fair Value
HONDA CANADA FIN D/N	3.890 NOV 19 10	596,950
HONDA CANADA FIN D/N	4.080 MAR 03 11	298,445
HONDA CANADA FIN D/N	7.150 JUN 03 10	63,602
HONDA CANADA FIN D/N	6.500 FEB 15 11	198,742
HONDA CANADA FINANCE	0.000 AUG 16 10	210,000
HONDA CANADA FINANCE	0.000 FEB 15 11	600,838
HSBC BANK CDA B/A	0.000 MAY 22 10	498,275
HSBC BANK CDA B/A	0.4864JUN 21 10	298,905
HSBC BANK CDA B/A	0 APR 08 10	497,543
HSBC BANK CDA FRN	0 APR 23 10	299,764
IMPERIAL OIL D/N	0 APR 27 10	199,298
IMPERIAL OIL D/N	0 JUN 08 10	199,254
IMPERIAL OIL D/N	0 JUN 10 10	99,590
INTER PIPE CORR D/N	0 JUN 11 10	398,596
INTER PIPE CORR D/N	5.250 OCT 18 10	159,413
INTER PIPE CORR D/N	0 JUN 30 10	189,258
INTER PIPE CORR D/N	5.500 JUL 15 10	49,792
INTER PIPE CORR D/N	0.4436SEP 01 10	139,320
MANITOBA PROV FRN	0.4467JUN 02 11	498,754
MANULIFE BANK CA BDN	0.4536DEC 01 10	797,081
MANULIFE BANK CA BDN	4.190 DEC 09 10	199,258
MANULIFE BANK CA BDN	0 APR 20 10	135,477
MANULIFE BANK CA BDN	0 JUN 08 10	387,986
MANULIFE BANK CA FRN	0.8529FEB 04 11	498,166
MANULIFE BANK CA FRN	1.4986AUG 06 10	892,767
MASTER CREDIT CRD TR	4.444 NOV 21 11	406,271
MET LIFE GLOB FU FRB	2.5236JUN 29 11	799,928
MONTREAL CITY FRN	4.500 FEB 10 11	495,614
NATIONAL BK CDA B/A	0 APR 29 10	199,306
NATIONAL BK CDA B/A	0.615 MAR 08 11	298,950
NATIONAL BK CDA B/A	0.7886JUN 04 10	219,197
NATIONAL BK CDA FRN	0.50 MAY 03 10	996,311
NEW BRUNSWICK PR T/B	0 APR 07 10	895,471
NEW BRUNSWICK PROV	0 APR 26 10	188,884
NEWFOUNDLAND PRO T/B	0 NOV 18 10	191,296
NEWFOUNDLAND PRO T/B	6.375 JUN 15 10	203,132
NOVA SCOTIA PROV D/N	6.400 SEP 01 10	231,135
NOVA SCOTIA PROV D/N	0 APR 30 10	109,594
NOVA SCOTIA PROV D/N	0.000 SEP 01 10	571,831
NOVA SCOTIA PWR D/N	0 APR 01 10	299,001
NOVA SCOTIA PWR D/N	0 APR 06 10	79,726
NOVA SCOTIA PWR D/N	0 APR 12 10	99,652
NOVA SCOTIA PWR D/N	0 JUN 04 10	205,250
OMERS FINANCE TR D/N	0 JUN 15 10	199,316
OMERS FINANCE TR D/N	0 MAY 06 10	97,652
OMERS FINANCE TR D/N	0 MAY 13 10	896,510
OMERS FINANCE TR D/N	0 MAY 20 10	438,267
OMERS FINANCE TR D/N	0 MAY 03 10	238,957
OMERS FINANCE TR D/N	0 MAY 17 10	394,255
OMERS FINANCE TR D/N	2.500 AUG 20 10	179,184
OMERS FINANCE TR D/N	4.000 MAY 19 10	199,081
OMERS FINANCE TR D/N	6.100 NOV 19 10	238,842

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OMERS FINANCE TR D/N	0.000 DEC 02 10	398,006
OMERS FINANCE TR D/N	0.2893DEC 03 10	122,345
OMERS FINANCE TR D/N	0.47 SEP 17 10	377,898
OMERS FINANCE TR D/N	1.1736JUL 15 11	198,886
OMERS FINANCE TR D/N	0 APR 28 10	198,740
ONT INF PROJ CO D/N	0 DEC 29 10	677,736
ONT INF PROJ CO D/N	0 JUL 21 10	493,480
ONT INF PROJ CO D/N	0 JUL 28 10	777,230
ONTARIO PROV FRN	0 JUN 02 10	373,079
ONTARIO PROV T/B	0 MAY 19 10	398,620
ONTARIO PROV T/B	0 MAY 26 10	440,392
ONTARIO PROV T/B	0 NOV 17 10	995,584
ONTARIO PROV T/B	0 APR 19 10	199,077
ONTARIO PROV T/B	0 APR 27 10	676,462
ONTARIO PROV T/B	0 APR 28 10	198,497
ONTARIO PROV T/B	0 JUN 09 10	291,670
ONTARIO PROV T/B	0 MAY 11 10	218,257
P2 SPEC OPPORTUNITY	ASOPGV UNIT	12,028,762
PACCAR FIN LTD D/N	0 MAY 27 10	259,134
PACCAR FIN LTD D/N	0 MAY 28 10	398,632
PEI PROV D/N	0 MAY 28 10	436,301
PEI PROV D/N	0 APR 05 10	198,911
PLAZA TRUST D/N	0 APR 13 10	697,446
PLAZA TRUST D/N	0 APR 19 10	181,060
PSP CAPITAL INC D/N	0 APR 23 10	199,260
PSP CAPITAL INC D/N	0 JUN 08 10	149,418
PSP CAPITAL INC D/N	0 MAY 05 10	497,907
PSP CAPITAL INC D/N	0 APR 07 10	398,162
PSP CAPITAL INC D/N	0 APR 23 10	298,475
PSP CAPITAL INC D/N	0 JUN 17 10	557,097
PSP CAPITAL INC D/N	0 JUN 30 10	397,560
PSP CAPITAL INC D/N	6.250 DEC 01 10	297,416
PSP CAPITAL INC D/N	10.000 JUN 28 10	198,270
PSP CAPITAL INC D/N	0.000 JUL 16 10	198,184
PSP CAPITAL INC D/N	0.000 JUN 01 10	198,104
PSP CAPITAL INC D/N	0.000 MAR 21 11	198,096
QUEBEC PROV	0.000 JUN 28 10	412,100
QUEBEC PROV FRN	0.000 SEP 21 10	498,425
QUEBEC PROV FRN	0 APR 21 10	299,145
QUEBEC PROV T/B	0 APR 22 10	195,162
QUEBEC PROV T/B	0 JUN 07 10	65,679
QUEBEC PROV T/B	0 JUN 16 10	131,050
RELIANT TRUST D/N	4.920 JUL 06 11	169,398
ROYAL BANK CDA	5.130 SEP 27 10	1,040,178
ROYAL BANK CDA	0 APR 30 10	849,109
ROYAL BANK CDA B/A	0 JUN 08 10	177,390
ROYAL BANK CDA B/A	0.9236SEP 27 10	378,515
ROYAL BANK CDA BDN	1.0979JAN 21 11	995,315
ROYAL BANK CDA FRN	1.2771MAR 25 11	498,719
ROYAL BANK CDA FRN	1.3736MAY 11 12	499,755
SAFE TRUST D/N	0 AUG 18 10	71,737
SAFE TRUST D/N	0 JUL 22 10	288,751

**Deposits and Short-term Securities
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Security Name	Description	Heritage Fund Share Fair Value
SASKATCHEWAN PRO D/N	0 MAY 25 10	199,336
SASKATCHEWAN PRO D/N	6.150 SEP 01 10	119,567
SOCIETE GEN CDA BDN	INCOME	298,905
SOCIETE GEN CDA BDN	0 APR 26 10	497,961
STORM KING D/N	0 AUG 10 10	91,680
STORM KING D/N	0 MAY 10 10	107,442
SUNCOR ENERGY D/N	0 APR 14 10	496,850
TD BANK B/A	0 APR 23 10	239,179
TD BANK B/A	0 APR 30 10	119,577
TD BANK B/A	0 JUN 09 10	298,905
TD BANK B/A	0 MAY 10 10	244,769
TD BANK BDN	0 MAY 12 10	696,846
TD BANK BDN	0 APR 08 10	497,433
TD BANK BDN	0 APR 19 10	594,725
TD BANK FRN	0 APR 20 10	1,994,397
TD BANK FRN	0 JUN 29 10	1,595,119
TELUS CORP D/N	0 JUN 30 10	199,304
TELUS CORP D/N	0 MAY 07 10	99,630
TELUS CORP D/N	0 MAY 18 10	139,474
TELUS CORP D/N	0 APR 26 10	129,321
TELUS CORP D/N	0 APR 30 10	298,119
TORONTO DOMINION BK	0 JUN 02 10	628,333
TRANSCANADA PIPE D/N	1.1271 FEB 15 11	99,624
TRANSCANADA PIPE D/N	1.605 APR 15 11	398,461
TRANSCANADA PIPE D/N	0 APR 07 10	219,059
TRANSCANADA PIPE D/N	0 APR 26 10	258,862
TRANSCANADA PIPE D/N	0 MAY 31 10	397,512
VANCOUVER BC D/N	0 APR 16 10	295,709
VANCOUVER BC D/N	0 MAY 04 10	298,562
VW CREDIT CANADA D/N	0 APR 22 10	183,077
VW CREDIT CANADA D/N	4.300 JAN 13 11	596,190
WELLS FARGO FIN D/N	7.200 JUN 01 10	99,633
WOODBIDGE FIN D/N	0 APR 07 10	199,316
WOODBIDGE FIN D/N	0 MAY 05 10	199,272
WOODBIDGE FIN D/N	0 MAY 12 10	171,258
WOODBIDGE FIN D/N	0 MAY 19 10	99,549
WOODBIDGE FIN D/N	0 MAY 06 10	139,352
WOODBIDGE FIN D/N	0 MAY 11 10	238,746
		<u>117,247,211</u>
CASH		<u>1,758,016</u>
ACCRUED INCOME RECEIVABLE		<u>230,182</u>
DERIVATIVE CONTRACTS		
ROYAL BANK CDA SWP	CCIT09-01 MAY 09 11	(407,441)
ROYAL BANK CDA SWP	CCIT09-01 MAY 09 11	402,888
MOP	BRZL.3338 APR 25 11	(8,573,001)
MOP	BRZL.3338 APR 25 11	8,487,480
		<u>(90,074)</u>
NET ASSET VALUE - HERITAGE FUND SHARE		<u><u>\$ 119,145,334</u></u>

Bonds and Mortgages
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
FIXED INCOME / MORTGAGE		
1 HEREFORD ROAD	5.57 SEP 01 17	\$ 5,783,378
1 TORONTO STREET	6.300 DEC 01 13	13,895,690
11 KING STREET WEST	5.810 JUL 01 13	7,496,755
111 GORDON BAKER	6.130 MAY 01 14	4,629,487
115 GORDON BAKER MTG	5.250 AUG 01 13	5,187,037
151516 CANADA IN MTG	4.24 SEP 01 15	8,336,034
180 WELLINGTON	6.780 SEP 01 12	4,891,543
1980 MATHESON BLVD	6.230 JUN 01 14	5,542,414
20 HEREFORD ROAD	5.57 SEP 01 17	8,482,288
320 BAY STREET	5.270 DEC 01 15	14,085,954
400 NUGGET AVENU MTG	4.725 FEB 01 12	8,198,939
55 SCHOOL BOARD TR	5.900 JUN 02 33	23,001,761
60 HEREFORD ST MTG	5.750 FEB 01 18	3,307,910
6135 KENNEDY ROAD	5.58 FEB 01 19	4,858,519
655 BAY STREET	5.230 OCT 01 16	13,899,398
70 UNIV AVE	5.700 JUL 01 13	14,185,490
850 MATHESON BLV MTG	5.750 JUL 01 18	3,865,290
999 WEST HASTING	5.700 AUG 01 16	12,844,607
ACASC CLO 2007-1A A1	0.5040APR 20 21 US	1,948,440
ACASC CLO2007-1A AIS	0.4840APR 20 21 US	2,478,324
ACCESS ROAD EDM AMOR	5.669 SEP 30 37	8,341,837
ACCESS ROAD EDM AMOR	5.812 SEP 30 37	9,035,475
AEROPORTS DE MONAMOR	6.950 APR 16 32	4,155,342
AHA ABBOTSFORD LAMOR	6.032 MAR 07 38	10,312,483
AHA ABBOTSFORD LAMOR	6.242 MAR 07 38	10,472,719
ALBERTA PROV IPNAMOR	7.5604JUN 14 11	170,852
ALGONQUIN CR CL-B	4.792 JUN 15 12	4,623,058
ALGONQUIN CR CL-C	5.092 JUN 15 12	5,163,889
ALLIANCE PIPELINAMOR	7.230 JUN 30 15	361,454
ALLIANCE PIPELINAMOR	7.181 JUN 30 23	2,717,882
ALLIANCE PIPELINAMOR	6.765 DEC 31 25	6,988,648
AMERICAN EXPRESS CDA	5.900 APR 02 13	1,680,743
AMERICAN EXPRESS CDA	4.853 OCT 03 14	8,581,017
ANADARKO PETROLEUM	5.750 JUN 15 14 US	1,679,726
ANHEUSER BUSCH INBEV	3.650 JAN 15 16	3,673,274
ANIXTER CANADA	7.650 APR 01 13	2,499,172
ARROW LAKES PWR AMOR	5.390 MAR 31 15	978,005
BABSN CLO 05-3A CL-A	0.5620NOV 10 19	5,270,738
BACCHUS CDO06-1A CLA	0.5140JAN 20 19 US	2,740,220
BANK AMERICA CORFF11	4.810 JUN 01 16	7,384,955
BANK NEDERLANDSEEURO	0.500 JUN 27 18	5,067,225
BANK OF AMERICA CORP	5.150 MAY 30 17	25,118,478
BANK OF N.S. FF13	5.300 JAN 31 18	1,353,763
BANK OF N.S. FF13	6.000 OCT 03 18	2,202,461
BAYVIEW VILLAGE	7.463 DEC 01 14	26,177,606
BAY-WELLINGTON TOWER	6.400 APR 08 13	112,784,119
BBLFII DUNDEE	RCV FEE CREDIT	587
BEAR STEARNS COS INC	5.450 NOV 12 14	8,090,649
BELL ALIANT REG COM	4.720 SEP 26 11	3,358,639
BELL ALIANT REG COM	4.950 FEB 26 14	6,108,723
BELL ALIANT REG COM	5.410 SEP 26 16	10,742,698

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BELL ALIANT REG COM	5.520 FEB 26 19	4,615,188
BELL CANADA	10.000 JUN 15 00-14	156,849
BELL CANADA	4.850 JUN 30 14	4,304,606
BELL CANADA	4.640 FEB 22 16	3,183,189
BELL CANADA	5.000 FEB 15 17	6,415,781
BELL CANADA	7.000 SEP 24 27 C	557,925
BELL CANADA	6.550 MAY 01 29	105,960
BELL CANADA	7.850 APR 02 31	7,066,385
BELL CANADA	7.300 FEB 23 32	5,487,686
BELL TRINITY SQUARE	5.010 SEP 01 15	52,712,151
BMO CAP TRUST FF17	5.750 SEP 26 22	5,742,645
BOMBARDIER INC	7.350 DEC 22 26	208,756
BOOTH CENT HEALTH	6.720 JUN 01 24	5,595,204
BOREALIS INFRTSAMOR	6.350 DEC 01 20	2,627,322
BRASCAN CORP	5.950 JUN 14 35	11,445,337
BRITANIA BUS CT MIS	5.490 APR 01 13	2,817,042
BROADWAY CRE CARD TR	4.804 MAR 17 14	3,103,586
BROCK UNIVERSITY	4.967 DEC 14 45	17,181,962
CALLOWAY REIT	5.370 OCT 12 16	8,799,303
CAMECO CORP	4.700 SEP 16 15	10,663,345
CAMECO CORP	5.670 SEP 02 19	2,566,999
CANADA GOVT	1.25 JUN 01 11	224,860
CANADA GOVT	6.000 JUN 01 11	143,354
CANADA GOVT	3.750 SEP 01 11	24,785
CANADA GOVT	3.750 JUN 01 12	413,052
CANADA GOVT	5.250 JUN 01 12	2,132
CANADA GOVT	2.000 SEP 01 12	513,609
CANADA GOVT	3.500 JUN 01 13	411,456
CANADA GOVT	5.250 JUN 01 13	39,818
CANADA GOVT	10.250 MAR 15 14	2,512
CANADA GOVT	3.000 JUN 01 14	6,741,423
CANADA GOVT	5.000 JUN 01 14	158,540
CANADA GOVT	2.000 DEC 01 14	88,607
CANADA GOVT	2.500 JUN 01 15	714,298
CANADA GOVT	4.500 JUN 01 15	483,827
CANADA GOVT	3.000 DEC 01 15	288,515
CANADA GOVT	4.000 JUN 01 16	4,265,927
CANADA GOVT	4.000 JUN 01 17	7,246,019
CANADA GOVT	4.250 JUN 01 18	14,058,564
CANADA GOVT	3.750 JUN 01 19	240,730
CANADA GOVT	3.500 JUN 01 20	6,765,243
CANADA GOVT	3.250 JUN 01 21	261,295
CANADA GOVT	8.000 JUN 01 23	10,992,508
CANADA GOVT	8.000 JUN 01 27	233,938
CANADA GOVT	5.750 JUN 01 29	771,996
CANADA GOVT	5.750 JUN 01 33	1,625,982
CANADA GOVT	5.000 JUN 01 37	30,463,008
CANADA GOVT	4.000 JUN 01 41	1,408,856
CANADA HOUSING TRST	4.000 JUN 15 12	26,909
CANADA LIFE CAP TR	7.529 JUN 30 32	476,647
CANADA POST-PDP	10.350 MAR 15 16	3,557,632
CAPITAL DESJARDINS	5.187 MAY 05 20	5,563,690

Bonds and Mortgages
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
CARGILL LIMITED IBN	10.125 NOV 29 17	4,955,884
CARLYLE04-06A A1 CLO	0.682 AUG 11 16	2,195,394
CARRIER CANADA	5.230 MAR 01 13	1,260,733
CASE NEW HOLLAND INC	7.750 SEP 01 13 US	4,826,741
CC HOLDINGS	7.750 MAY 01 17 US	1,683,033
CCERT SER2008-1 A-2	5.934 APR 20 12	4,652,397
CCIC 2006-WEM A2	4.934 SEP 15 16	16,657,823
CDN CREDIT CRD TRUST	4.513 APR 24 12	4,545,127
CDN REAL EST INV TR	5.314 MAY 21 13	6,546,803
CELF III	UNITS US	34,595,252
CENTRAL 1 CR UN FF14	4.000 OCT 09 19	3,112,364
CENTRAL CITY MTG	5.620 AUG 01 17	43,423,055
CENTRE ROCKLAND MTG	5.458 AUG 01 13	43,608,772
CHANNEL CAPITAL SWP	1.509 JUN 20 12 US	17,968,799
CHARTER COMMUNICATIO	8.000 APR 30 12 US	8,401,702
CHIP MTGE TR 2007-2	2.298 DEC 01 25	2,814,172
CHIP MTGE TR 2007-2B	7.582 DEC 01 25	8,466,684
CHIP MTGE TRUST	6.663 NOV 01 12	3,702,314
CHIP MTGE TRUST	5.803 AUG 01 13	3,602,216
CHRCH CLO 2007-1A A2	0.5495JUL 10 19 US	774,079
CI FINANCIAL CORP	4.190 DEC 16 14	5,216,746
CIBC CAP FDG	10.250 JUN 30 39	572,110
CIE FIN FONCIER	4.550 APR 28 17	3,465,529
CITIGROUP FIN C FF17	4.540 MAY 16 13	2,417,298
CITIGROUP INC	5.500 APR 11 13 US	1,644,123
CITIGROUP INC	6.000 DEC 13 13 US	3,356,007
CITIGROUP INC	4.625 JAN 17 17	9,858,300
CITIGROUP INC FF17	4.650 OCT 11 22	6,929,815
CITIGROUP INC FF22	5.160 MAY 24 27	6,676,567
COLUMN CA 02-CCL1 A2	5.943 FEB 12 12	4,168,289
COLUMN CA2006-WEM A1	4.591 APR 15 16	2,805,701
CONCORDIA UNIV PQ	6.550 SEP 02 42	9,657,571
CONSUMERS GAS	6.650 NOV 03 27 C	480,280
CO-OPERATORS FINL SV	5.070 JUL 20 12	3,773,824
CRESCENT HOUSING SOC	5.960 DEC 01 19	3,929,259
CSC HOLDINGS	8.500 APR 15 14 US	5,176,049
CSC HOLDINGS	8.500 JUN 15 15 US	4,380,887
DELACROIX FUND FRB	0.000 JUL 31 15	21,594,327
DEMARCO ATRIUM	4.150 OCT 01 15	1,449,119
DEPFA ACS BANK	4.200 NOV 30 12	18,236,182
DEPFA ACS BANK	5.250 MAR 31 25	3,350,214
DEPFA ACS BANK	4.900 AUG 24 35	26,279,539
DEXIA MUNI AGENCY	4.625 MAY 30 17	11,068,812
DEXIA MUNI AGENCY	4.680 MAR 09 29	9,900,568
DFRMM CLO 07-1A A1A	0.5340JUL 20 19	3,779,141
DISH DBS CORP	7.000 OCT 01 13 US	6,685,970
DISH DBS CORP	6.625 OCT 01 14 US	1,631,100
DOMTAR INC	7.125 AUG 15 15 US	2,869,849
DUNDEE WEALTH INC	5.100 SEP 25 14	3,460,258
EAGLE CREDIT CARD TR	3.652 DEC 17 13	3,574,242
EAGLE CREDIT CARD TR	4.434 DEC 17 15	4,983,215
EDISON CENTRE	6.940 FEB 01 12	2,882,411

Bonds and Mortgages
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
EDMONTON AIRPORTAMOR	7.214 NOV 01 30	3,219,489
ENBRIDGE GAS DIS INC	6.900 NOV 15 32	50,414
ENBRIDGE INC	4.770 SEP 02 19	6,331,134
ENBRIDGE INC	4.260 FEB 01 21	1,992,082
EPCOR UTILITIES	6.750 MAR 22 16	55,153
ERINDALE BUSIN. CTR	5.680 JUL 01 22	2,038,670
EUROHYPO SA LUX	4.600 MAY 30 13	5,580,053
EUROHYPO SA LUX	4.380 DEC 15 15	25,818,313
EXCHANGE TOWER	6.830 APR 09 12	2,778,432
EXPEDIA INC	8.500 JUL 01 16 US	1,672,478
FAIRFAX FINL HOL	7.750 JUN 15 17 US	3,344,216
FASTR 2010-R1 CL-A2	2.750 NOV 15 13	2,057,686
FFAST 06-3 CL A	4.701 NOV 15 11	20,994,112
FFAST 06-3 CL B	5.281 NOV 15 11	736,491
FIRST CAP REALTY	5.700 NOV 30 17	1,631,008
FIRST CAP REALTY	5.080 JUN 21 12	9,507,387
FIRST CAP REALTY	5.340 APR 01 13	8,437,440
FIRST CAP REALTY	5.480 JUL 30 19	815,678
FORD CREDIT CDA	7.500 AUG 18 15	7,862,162
FRONTIER COMMUNICA	6.250 JAN 15 13 US	3,250,659
FUJI BUILDING	7.600 MAR 01 17	4,280,672
FUJI GRAPHIC SYSTEMS	5.230 MAR 01 13	1,384,471
GCMAN CLO 07-1A CL-A	0.5444JUL 31 21	3,664,444
GE CAP CAN FUNDING	5.150 JUN 06 13	323,054
GE CAP CAN FUNDING	5.530 AUG 17 17	6,611,981
GE CAP CDA FUNDG FRN	1.6536FEB 15 22	32,046,235
GE CAPITAL CDA FUND	4.550 JAN 17 17	2,736,506
GOLDMAN SACHS GRFF17	5.200 APR 19 22	19,737,013
GOLDMAN SACHS GROUP	5.450 NOV 01 12 US	4,520,472
GOOD SAMARITAN LET	6.090 OCT 01 23	1,474,274
GOOD SAMARITAN SOC	6.340 APR 01 23	3,496,202
GOODACRE TOWERS	6.640 APR 01 13	3,307,264
GREAT WEST LIFE FF17	5.691 JUN 21 67	8,845,284
GREAT WEST LIFE FF18	7.127 JUN 26 68	8,270,847
GREAT WEST LIFECO	4.650 AUG 13 20	4,114,351
GREATER TOR AIRPAMOR	6.450 JUL 30 29	1,766,714
GREATER TOR AIRPORT	7.050 JUN 12 30	21,881
GREEN TIMBERS LPAMOR	6.838 JUN 30 37	7,025,059
HARBOUR CENTRE V MTG	5.100 MAY 01 17	16,292,320
HBOS PLC FF12	5.109 JUN 21 17	5,967,613
HEALTH PARTNERS MARK	3.430 JAN 31 13	27,708,986
HEALTH SCIENCES CENT	10.250 JUN 11 11	4,571,409
HEARTHSTONE HOLDING	6.090 APR 01 18	3,557,887
HEWETTS CLO 04-1A A1	0.6495DEC 15 16	3,128,840
HLCLO 2006-1A B CDO	0.6953OCT 12 18	1,784,967
HLCLO 2007-1A B CLO	0.761 AUG 07 21	3,355,500
HSBC FINANCE	4.800 APR 13 11	3,318,259
HSBC FINANCE COR SWP	5.500 JAN 19 16 US	13,085,734
HYDRO QUEBEC	11.000 AUG 15 20	1,018,152
HYDRO QUEBEC	6.500 FEB 15 35	5,616,488
HYDRO QUEBEC ESWP	12.625 MAR 08 15 GB	6,408,721
HYDRO QUEBEC FSA SWP	8.050 JUL 07 24 US	13,376,332

Bonds and Mortgages
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
IGM FINANCIAL INC	7.350 APR 08 19	2,390,714
INA GRAFTON GAGE MTG	5.300 NOV 30 29	5,324,238
INST MTG SEC2011-1 B	5.317 FEB 12 21	532,285
INST MTG SEC2011-1A1	3.690 APR 12 20	2,023,191
INT FIN PART TR 2004	CLASS A UNITS US	13,475,394
INTERNATIONAL LEASE	6.500 SEP 01 14 US	2,459,513
INVESTORS GROUP	6.580 MAR 07 18	2,268,374
IPDC INT PR DEBT CL2	UNIT	80,307,536
IPDC INT PR DEBT CLA	UNITS	11,730,655
JPMORGAN CHASE &FF16	5.058 FEB 22 21	9,258,918
KELLOGG	6.370 NOV 01 18	2,399,814
KELLOGG 2 MTG	6.120 DEC 01 22	6,109,827
KENSINGTON HEALTH CT	6.480 MAR 01 22	7,426,207
KIMCO NORTH TRUST	5.180 AUG 16 13	12,607,133
LAFSQ 2005-1A A3 CDO	0.863 NOV 15 19	1,749,188
LAKEHEAD UNIVERSAMOR	5.301 NOV 15 45	15,046,515
LEISUREWORLD SEN CAR	4.814 NOV 24 15	14,603,293
LES GALARIES D ANJOU	7.820 NOV 01 12	7,827,938
LINDENWOOD TERRACE	5.230 DEC 01 27	3,639,466
M&G CREDIT SPI EFRB	0.000 JAN 30 15	18,673,653
MANITOBA TELECOM	5.050 MAY 11 12	1,260,220
MANITOBA TELECOM	6.150 JUN 10 14	3,169,018
MANULIFE FIN CAPHYBD	6.700 JUN 30 12	429,002
MANULIFE FIN DELFF16	4.448 DEC 15 26	11,035,002
MANULIFE FIN DELFF36	5.059 DEC 15 41	681,960
MANULIFE FIN HOLDING	6.822 MAY 31 11	2,010,151
MANULIFE FINL CORP	4.670 MAR 28 13	8,489,467
MANULIFE FINL CORP	4.896 JUN 02 14	8,545,221
MANULIFE FINL CORP	4.079 AUG 20 15	4,132,861
MANULIFE FINL CORP	7.768 APR 08 19	9,800,268
MARIT & NE PPLN AMOR	6.900 NOV 30 19	1,107,475
MBS- TD BANK	2.500 JUN 01 15	9,450,562
MBS-BANK OF N.S.	4.050 APR 01 16	8,958,095
MBS-BANK OF N.S.	5.300 MAY 01 24	18,145,174
MBS-BRIDGWTR AT 5080	5.560 JUN 01 12	3,856,073
MBS-BRIDGWTR AT10001	7.130 JUN 01 13	39,066
MBS-BRIDGWTR AT10002	6.820 NOV 01 13	53,872
MBS-BRIDGWTR AT10004	6.510 JAN 01 14	19,268
MBS-BRIDGWTR AT10005	6.870 JAN 01 15	190,623
MBS-BRIDGWTR AT10006	6.400 MAY 01 15	79,795
MBS-BRIDGWTR AT10008	6.660 JUL 01 15	160,886
MBS-BRIDGWTR AT10009	6.320 SEP 01 16	220,104
MBS-BRIDGWTR AT10010	6.520 JAN 01 17	198,350
MBS-BRIDGWTR AT10011	6.210 OCT 01 16	112,089
MBS-BRIDGWTR AT10012	6.620 JUN 01 17	325,396
MBS-BRIDGWTR AT5064	5.360 APR 01 11	158,840
MBS-BRIDGWTR AT5066	5.520 JUN 01 11	774,003
MBS-BRIDGWTR AT5071	5.730 NOV 01 11	3,579,097
MBS-BRIDGWTR AT5074	5.500 FEB 01 12	7,022,712
MBS-BRIDGWTR AT5076	5.240 FEB 01 12	3,158,173
MBS-BRIDGWTR AT5078	5.410 MAY 01 12	6,310,367
MBS-BRIDGWTR AT5083	6.120 AUG 01 12	1,442,000

Bonds and Mortgages
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
MBS-CIBC	9.125 MAR 01 13	1,372,274
MBS-CIBC MORT CORP	5.875 JUL 01 28	3,953,061
MBS-EQUITABLE TRUST	5.000 OCT 01 13	1,382,550
MBS-EQUITABLE TRUST	4.550 FEB 01 14	8,427,980
MBS-EQUITABLE TRUST	4.400 APR 01 14	834,201
MBS-EQUITABLE TRUST	5.000 AUG 01 14	5,669,114
MBS-EQUITABLE TRUST	4.100 FEB 01 16	4,158,319
MBS-EQUITABLE TRUST	5.875 MAY 01 23	85,185
MBS-EQUITABLE TRUST	6.125 JUL 01 23	67,880
MBS-EQUITABLE TRUST	5.600 FEB 01 24	2,392,230
MBS-PEOPLES TR CO	5.700 DEC 01 22	6,478,683
MBS-PEOPLES TRUST	5.625 MAR 01 12	1,013,425
MBS-PEOPLES TRUST	4.500 MAR 01 14	5,471,252
MBS-PEOPLES TRUST	4.900 MAY 01 14	1,297,647
MBS-PEOPLES TRUST	5.950 JUN 01 14	2,819,878
MBS-PEOPLES TRUST	4.625 AUG 01 14	6,853,812
MBS-PEOPLES TRUST	4.100 MAR 01 16	4,087,652
MBS-PEOPLES TRUST	5.600 MAR 01 23	6,603,375
MBS-PEOPLES TRUST	4.500 OCT 01 25	8,926,061
MBS-PEOPLES TRUST	4.700 DEC 01 25	2,780,847
MBS-ROYAL BANK	4.150 OCT 01 16	3,952,647
MBS-TD BANK	5.125 NOV 01 11	787,227
MBS-TD BANK	4.500 AUG 01 18	4,213,666
MBS-TD BANK	6.375 JUN 01 22	3,507,643
MBS-TD BANK	5.500 AUG 01 23	3,253,915
MBS-TD BANK	5.375 JAN 01 24	13,142,063
MBS-TD BANK	5.500 APR 01 24	10,401,515
MBS-TD BANK	5.600 JUN 01 24	35,783,129
MBS-TD BANK	6.000 MAR 01 26	3,362,114
MBS-TD BANK	5.625 APR 01 28	15,233,010
MBS-TD BANK	5.375 MAY 01 28	8,580,830
MBS-TD BANK	5.375 JUL 01 28	14,616,989
MERRILL LYNCH & CO	4.500 JAN 30 12	15,936,350
MET LIFE GLOB FU FRB	3.2964JUN 29 11	12,298,185
METROPOLITAN LIFE GL	2.625 DEC 03 12	1,597,601
METROPOLITAN LIFE GL	4.450 NOV 08 13	15,432,582
MLFA INC 01-CAN6 A2	6.380 NOV 12 11	1,749,739
MLFA INC 02-CAN7 A1	5.530 JUN 12 11	79,370
MLFA INC 02-CAN8 A2	5.740 NOV 12 12	4,943,711
MLFA INC 03-CAN10 A1	4.501 MAY 12 12	84,782
MLFA INC 04-CA12 A1	4.743 SEP 12 13	844,103
MLFA INC 04-CAN12 D1	5.999 APR 12 14	1,655,676
MLFA INC 04-CAN12XP1	0.796 MAY 12 11	57,009
MLFA INC 04-CAN14 D1	5.9834MAR 12 15	1,042,357
MLFA INC 05-CAN15 A1	4.169 MAR 12 14	1,793,049
MLFA INC 05-CAN15XP1	0.9012MAR 12 12	180,458
MLFA INC 05-CAN16 A1	4.071 APR 12 15	6,367,614
MLFA INC 05-CAN16 A2	4.475 JUL 12 15	11,310,789
MLFA INC 06-CAN19 A2	4.850 DEC 12 15	13,346,226
MLFA INC 06-CAN20 A3	4.809 OCT 12 16	7,532,911
MLFA INC 07-CAN21 A1	4.642 OCT 12 16	32,043,371
MLFA INC 07-CAN21 A2	4.745 JAN 12 17	19,383,723

Bonds and Mortgages
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
MLFA INC 07-CAN22 A3	4.878 APR 12 17	19,884,893
MLFA INC 2006CA20-A2	4.659 JUL 12 16	5,466,168
MLFA INC04-CAN14 XP1	0.6702OCT 12 11	218,543
MONENCO PLACE	6.875 JUN 01 11	13,588,120
MONTREAL PQ	6.000 JUN 01 43	239,233
MORGAN STANLEY	4.500 FEB 23 12	1,132,306
MORGAN STANLEY	5.300 MAR 01 13 US	2,292,036
MORGAN STANLEY	4.500 FEB 23 12	18,818,094
MORGAN STANLEY	4.900 FEB 23 17	4,269,609
MORGAN STANLEY GROUP	4.850 FEB 03 16	5,691,286
N 45 FIRST 03-1 A2	4.681 MAR 15 13	6,336,479
N 45 FIRST 03-2 A1	4.968 NOV 15 13	2,671,728
N 45 FIRST 03-2 A2	5.667 NOV 15 13	7,208,483
N 45 FIRST 03-3 A2	5.300 DEC 15 12	13,300,963
N 45 FIRST 03-3 B	5.641 DEC 15 12	1,500,493
N-46 A-B ISSUE	4.243 JUL 15 11	21,608,079
NATBK TR600 GAUCAMOR	7.960 FEB 10 20	6,085,457
NATIONAL BK CDA FF14	4.926 DEC 22 19	3,892,711
NATL AUSTRALIABKFF11	4.550 SEP 21 16	7,445,081
NB (F-M) PROJ COAMOR	6.470 NOV 30 27	318,387
NBC ASSET TRUST HYBD	7.447 JUN 30 20	7,253,716
NBC CAPITAL TRSTHYBD	5.329 JUN 30 16	13,404,767
NEDER WATERSCHAPSBNK	4.550 MAR 16 29	16,684,553
NEW BRUNSWICK PROV	4.400 JUN 03 19	33,725,399
NEW YORK LIFE GLO FD	4.700 APR 20 11	11,806,533
NEWFOUNDLAND PROV	5.600 OCT 17 33	7,233,060
NFLD & LABRADOR HYDR	8.400 FEB 27 26	7,171,427
NFLD & LABRADOR HYDR	5.700 JUL 14 33	11,426,101
NLFD POWER INC	5.901 AUG 17 37	7,110,469
NOVA GAS TRANS	7.000 JUL 16 27	4,408,382
NOVA GAS TRANS AMOR	11.200 JUN 01 14	1,877,384
NOVA GAS TRANS LTD	12.200 FEB 28 16	226,389
NOVA SCOTIA PROV	4.150 NOV 25 19	10,792,823
NOVA SCOTIA PROV	4.500 JUN 01 37	4,372,214
NOVA SCOTIA PWR MTN	8.300 MAR 21 36	5,523,734
NOVA SCOTIA-FSA SWP	9.500 FEB 01 19 US	9,482,554
NOVA SCOTIA-FSA SWP	11.750 APR 18 19 GB	17,104,825
NOVA SCOTIA-FSA SWP	9.125 MAY 01 21 US	9,441,233
OCTAGON CLO 05-8A A1	0.5595SEP 15 17	3,774,361
OMERS REALTY CORP	4.740 JUN 04 18	2,144,069
OMERS REALTY CORP	4.050 MAY 05 14	5,086,875
OMERS REALTY CORP	4.750 MAY 05 16	7,121,609
ONE YONGE STREET TOR	7.350 MAY 01 16	10,295,047
ONT SCHL FIN AMOR	6.550 OCT 19 26	2,026,068
ONTARIO PROV	4.400 JUN 02 19	12,899,794
ONTARIO PROV	7.600 JUN 02 27	846,939
ONTARIO PROV	6.500 MAR 08 29	4,953,167
ONTARIO PROV	5.600 JUN 02 35	4,237,751
ONTARIO PROV	4.600 JUN 02 39	2,062,835
ONTARIO PROV CPN	0.000 JUN 02 25	7,387,182
ONTARIO PROV SYN	5.000 DEC 02 16	14,794,436
ONTARIO PROV RESI	0.000 MAR 08 33	444,697

Bonds and Mortgages
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
ONTARIO PROV RESI	0.000 JUN 02 35	11,655,116
OTTEWELL PLACE	6.450 OCT 01 11	1,289,786
PARK ROYAL CENTRE	5.130 DEC 01 16	51,088,521
PETRO CAN CNTR MTG	6.379 JUN 09 14	10,021,228
PLAZA 234/KIDINKS	12.000 JAN 01 15	1,552,798
PLENARY HEALTH	3.157 DEC 13 13	2,456,597
PMP (TREZ2) GV LTD	PMPGV1 POOL UNIT	13,752,152
PMP 2010 GV LTD	PMPGV2 POOL UNIT	148,173,557
PRICOA GLOBAL FD I	4.950 MAY 29 14	9,489,453
PRINC FIN GLOBAL FND	4.650 OCT 11 16	4,383,759
QUEBEC PROV	4.500 DEC 01 18	4,286,299
QUEBEC PROV	4.500 DEC 01 19	26,903,880
QUEBEC PROV	6.250 JUN 01 32	11,789,438
QUEBEC PROV	5.750 DEC 01 36	14,351,330
QUEBEC PROV SWP	7.125 FEB 09 24 US	14,433,376
QUEBEC PROV SWP	8.625 DEC 01 26 US	5,088,262
QUEBEC PROV ESWP	8.625 NOV 04 11 GB	10,714,471
QUEBEC PROV ESWP	3.310 DEC 19 11 JP	14,657,980
QUEBEC PROV RESI	0.000 DEC 01 36	4,817,708
QUEBEC PROV-FSA SWP	8.625 DEC 01 26 US	9,697,361
QUEBEC PROV-FSA ESWP	9.000 APR 01 16 US	12,797,029
QUIK X PROPRTIE MTG	6.009 MAR 01 17	13,738,092
R.I.A.L MCGILL UNI	6.150 SEP 22 42	477,416
RABOBNK NEDERLD	4.400 MAR 28 17	5,244,710
RBC CAPITAL TRSTHYBD	7.183 JUN 30 11	31,883
RBC CAPITAL TRSTHYBD	5.812 DEC 31 13	3,961,716
RBC CAPITAL TRSTHYBD	4.870 DEC 31 15	5,073,454
REAL-T 2004-1 CL A1	4.445 MAY 12 13	661,106
REAL-T 2005-1 A1	4.274 DEC 12 14	176,565
REAL-T 2005-2 CL A1	4.342 JUN 12 15	21,650,822
REAL-T 2005-2 CL A2	4.638 OCT 12 15	6,892,245
REAL-T 2005-2 CL B	4.738 OCT 12 15	3,365,571
REAL-T 2005-2 CL D1	5.094 OCT 12 15	1,500,432
REAL-T 2006-1 A1	4.707 JUL 12 15	379,699
REAL-T 2006-1 CLA2	4.872 MAR 12 16	13,386,474
REAL-T 2006-2 A1	4.437 FEB 12 16	11,509,529
REAL-T 2006-2 CL A2	4.618 SEP 12 16	18,518,110
REAL-T 2006-3 A2	4.610 NOV 12 16	7,995,561
REAL-T 2007-1 A1	4.595 NOV 12 16	3,369,484
REAL-T 2007-2 CL AJ	5.200 JUN 12 17	9,337,489
REAL-T 2007-2 CL B	5.201 JUN 12 17	2,971,103
REAL-T 2007-2 CL C	5.204 JUN 12 17	3,440,214
RESEAU FERRE DE FR	4.700 JUN 01 35	7,834,366
RICHARDSON CENTR MTG	6.520 NOV 01 18	15,860,942
RICHMOND ADELAIDE	6.900 APR 01 14	18,069,636
RIDLEY GRAIN LTD.	11.303 JUL 31 15	145,250,000
RIOCAN REAL ESTATE	4.700 JUN 15 12	1,716,152
RIOCAN REIT	4.100 SEP 21 15 US	6,298,377
ROGERS COMMUNICATION	5.800 MAY 26 16	2,219,665
ROGERS COMMUNICATION	5.380 NOV 04 19	6,280,996
ROSDALE AT ST ALBRT	5.051 APR 01 20	2,328,719
ROSSLYN PLACE EDM	7.160 AUG 01 15	1,873,704

Bonds and Mortgages
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
ROYAL BK SCOTLANHYBD	5.370 MAY 12 16	15,219,046
SCHOONER TR 04-CF2A2	5.100 JUL 12 14	3,135,581
SCHOONER TR 04-F1 A1	4.580 DEC 12 12	7,355
SCHOONER TR 05-4 A1	3.972 JUN 12 15	5,054,862
SCHOONER TR 06-6 A1	4.547 JAN 12 16	7,088,587
SCHOONER TR 06-6 A2	4.757 SEP 12 16	3,768,077
SCHOONER TR 07-7 A1	4.529 SEP 15 12	3,063,347
SCHOONER TR 07-7 A2	4.723 FEB 12 17	34,857,803
SCHOONER TR 07-8 AJ	5.196 JUN 12 17	7,145,957
SCORE TRUST	4.949 FEB 20 14	20,133,581
SCORE TRUST	5.629 FEB 20 14	3,117,632
SCOTIA SCHL TRSTAMOR	6.220 JUL 13 20	2,966,890
SCOTIA SCHL TRSTAMOR	7.310 SEP 17 20	3,502,956
SCOTIABANK TIER HYBD	7.802 JUN 30 19	3,866,365
SELKIRK WATERFRONT	9.100 JAN 01 17	7,352,510
SHAW COMMUNICATIONS	5.700 MAR 02 17	1,760,967
SHAW COMMUNICATIONS	5.650 OCT 01 19	8,814,762
SHAW COMMUNICATIONS	6.750 NOV 09 39	9,281,114
SHERWAY	6.090 SEP 01 13	1,170,017
SHL SYSTEMHSE INC	9.560 SEP 01 11	2,852,510
SKYWAY BUSINESS PARK	5.440 FEB 01 12	4,762,682
SLM CORP	4.625 JUN 15 11	12,939,790
SOBEYS INC	6.060 OCT 29 35	6,796,224
SOLAR TR 02-1 A1	5.150 DEC 12 11	65,378
SOLAR TR 03-CC1 A1	4.650 MAY 12 12	2,566,034
SOLAR TR 03-CC1 A2	5.330 JAN 12 13	17,198,890
SOLAR TRST 2002-1 A2	5.830 SEP 12 15	7,072,938
SPAR AEROSPACE BLDG	10.000 DEC 01 12	1,146,787
SPRINT CAPITAL CORP	8.375 MAR 15 12 US	8,120,876
STANDARD LIFE CENTRE	5.570 AUG 01 13	21,499,924
STANTEC CENTRE	5.204 JAN 01 15	9,025,421
STARWOOD HOTELS&RESO	6.250 FEB 15 13 US	3,933,104
STRAIT CROSS DEVAMOR	6.170 SEP 15 31	4,580,646
SUN LIFE ASSUR FF12	6.150 JUN 30 22	4,272,325
SUN LIFE CAP TR HYBD	6.865 DEC 31 11	423,158
SUN LIFE CAP TR HYBD	5.863 DEC 31 19	10,702,673
SUN LIFE FIN INC	5.700 JUL 02 19	1,842,533
SUN LIFE FNCL FF37	5.400 MAY 29 42	3,762,312
SUN LIFE FNCL FF14	7.900 MAR 31 19	8,226,895
SUN LIFE FNCL INFF11	5.000 JUL 11 31	2,885,051
SUN LIFE FNCL INFF16	4.950 JUN 01 36	3,812,139
SUNCOR ENERGY INC	6.700 AUG 22 11	166,923
TALON SYSTEMS	5.080 MAR 01 13	1,726,271
TD BANK FF13	5.690 JUN 03 18	434,980
TD BANK HYBD	4.779 DEC 14 16	41,518,836
TD BANK RESET HYBD	4.970 OCT 30 15	11,677,483
TD BANKNORTH NA FF17	4.644 SEP 20 22	9,278,820
TD CAPITAL TRST HYBD	6.792 DEC 31 12	130,250
TD CAPITAL TRST HYBD	5.763 DEC 18 17	8,318,818
TD CAPITAL TRST HYBD	6.631 JUN 30 21	4,544,877
TD CAPITAL TRST HYBD	10.000 JUN 30 39	2,815,765
TELEBEC LTD PRSH	5.750 NOV 05 13	7,003,187

Bonds and Mortgages
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
TELUS ADVERTISING	6.840 SEP 01 13	2,882,407
TELUS CORP	4.950 MAR 15 17	6,127,238
TERASEN PIPE CORR	5.033 FEB 02 15	3,114,698
THOMSON REUTERS	6.000 MAR 31 16	3,169,801
TORONTO COMM HOUS CO	4.877 MAY 11 37	10,280,205
TORONTO HOSPITALAMOR	5.640 DEC 08 22	4,075,256
TORONTO ON	4.500 DEC 02 19	10,468,327
TRANS NORTHERN PAMOR	4.742 MAR 31 15	3,340,991
TRANSALTA CORP	6.900 JUN 01 11	1,115,419
TRANSALTA CORP	6.400 NOV 18 19	6,620,072
TRANSALTA CORP	7.300 OCT 22 29	2,168,117
TRANSALTA CORP	6.900 NOV 15 30	3,875,189
TRANSCANADA PIPELINE	4.650 OCT 03 16	9,357,268
TRANSCANADA PIPELINE	5.100 JAN 11 17	220,338
TRANSCANADA PIPELINE	9.800 DEC 20 17	2,830,202
TREZ CAP FIN FUND LP	UNIT	11,642,925
TWIN ATRIA MTG	5.093 NOV 01 11	12,565,814
UNIV OF TORONTO	6.780 JUL 18 31	16,003,569
UNIV OF TORONTO	5.841 DEC 15 43	19,023,043
UNIVERSITY OF GUELPH	6.240 OCT 10 42	4,259,911
UNIVERSITY OF OTTAWA	6.280 APR 15 43	6,805,760
VENCAP INVESTMENTS	0.000 JUL 24 46	3,272,392
VENTURE CDO 06-7A A2	0.5140JAN 20 22	3,108,027
VIDEOTRON	6.875 JAN 15 14 US	6,233,684
VIDEOTRON	6.375 DEC 15 15 US	2,535,898
VITERRA INC	5.950 AUG 01 20 US	7,388,401
WELLS FARGO FIN CDA	3.970 NOV 03 14	6,254,150
WESTCOAST ENERGY	8.300 DEC 30 13	1,285,800
WESTCOAST ENERGY	8.500 NOV 23 15	3,134,315
WESTON GEORGE LTD	6.450 OCT 24 11	257,559
WESTON GEORGE LTD	5.050 MAR 10 14	774,625
WESTON GEORGE LTD	6.690 MAR 01 33	3,169,085
WILFRID LAURIER UNIV	5.429 FEB 01 45	7,718,887
WINDSTREAM CORP US	8.125 AUG 01 13 US	6,770,602
WINNIPEG SQUARE MTG	6.533 SEP 01 17	21,503,926
WYNDHAM WORLDWIDE	5.750 FEB 01 18 US	159,648
WYNN LAS VEGAS LLC	7.875 NOV 01 17 US	2,472,616
YELLOW MEDIA INC	5.250 FEB 15 16	4,130,684
YELLOW MEDIA INC	7.750 MAR 02 20	12,152,384
YORK UNIVERSITY	6.480 MAR 07 42	8,929,868
YORK UNIVERSITY	5.841 MAY 04 44	24,435,371
RECLASSIFICATION OF EQUITY EXPOSURE		(34,187,330)
		<u>3,860,081,026</u>
CASH		<u>42,861,899</u>
ACCRUED INCOME RECEIVABLE		<u>35,518,064</u>
DERIVATIVE CONTRACTS		
AUSTRALIAN DOLLARS	PAYABLE 27APR11 SST	(6,130,812)
AUSTRALIAN DOLLARS	RECEIV. 27APR11 SST	4,598,549
AUSTRALIAN DOLLARS	RECEIV. 27APR11 SST	1,532,263
BANK OF MONTREAL SWP	CDP 07-01 FEB 15 22	(33,925,664)
BANK OF MONTREAL SWP	CDP 07-01 FEB 15 22	35,780,128

Bonds and Mortgages
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
BANK OF MONTREAL SWP	CDS 07-31 JUN 20 12	(64,832)
BANK OF MONTREAL SWP	CDP99-7 DEC 19 11	(14,832,896)
BANK OF MONTREAL SWP	CDP99-7 DEC 19 11	15,873,424
BANK OF MONTREAL SWP	FIP 07-05T JUN 20 12	(20,158,844)
BANK OF MONTREAL SWP	FIP 07-05T JUN 20 12	21,442,950
BANK OF N.S. CDS	CDS 06-27 DEC 20 13	(66,823)
BARCLAYS BANK PL SWP	CDS 07-20 JUN 20 12	(4,259)
BARCLAYS BANK PL SWP	CDX10-11 DEC 20 15	(74,086)
BNP PARIBAS SWP	CDX 07-59D JUN 20 11	58,595
BNP PARIBAS SWP	CDX 07-65D JUN 20 11	14,910
BNP PARIBAS SWP	CDS 07-60 SEP 20 12	25,306
BNP PARIBAS SWP	CDX 07-60D JUN 20 16	2,320,462
BNP PARIBAS BNPL	PUT .009 JUN 15 11	19,259,376
BNP PARIBAS BNPL	PUT .011 JUN 15 11	(19,259,376)
BRENT CRUDE COMDTY	FUTURE MAY 20 11	(16,728,377)
CAN 10YR BOND	FUTURE JUN 21 11	44,131,363
CANADIAN DOLLARS	PAYABLE 26APR11 SST	(10,250,599)
CANADIAN DOLLARS	PAYABLE 26APR11 SST	(2,500,146)
CANADIAN DOLLARS	PAYABLE 26APR11 SST	(3,833,557)
CANADIAN DOLLARS	PAYABLE 26APR11 SST	(13,500,789)
CANADIAN DOLLARS	PAYABLE 26APR11 SST	(10,667,290)
CANADIAN DOLLARS	PAYABLE 26APR11 SST	(47,502,776)
CANADIAN DOLLARS	PAYABLE 26APR11 SST	(5,230,333)
CANADIAN DOLLARS	PAYABLE 26APR11 SST	(3,595,565)
CANADIAN DOLLARS	PAYABLE 26APR11 SST	(1,059,659)
CANADIAN DOLLARS	PAYABLE 26APR11 SST	(1,145,867)
CANADIAN DOLLARS	PAYABLE 26APR11 SST	(3,640,160)
CANADIAN DOLLARS	RECEIV. 26APR11 SST	18,742,762
CANADIAN DOLLARS	RECEIV. 26APR11 SST	14,042,487
CANADIAN DOLLARS	RECEIV. 26APR11 SST	14,292,502
CANADIAN DOLLARS	RECEIV. 26APR11 SST	3,625,212
CANADIAN DOLLARS	RECEIV. 26APR11 SST	34,160,330
CANADIAN DOLLARS	RECEIV. 26APR11 SST	5,033,628
CANADIAN DOLLARS	RECEIV. 26APR11 SST	13,079,993
CANADIAN DOLLARS	PAYABLE 27APR11 SST	(4,500,263)
CANADIAN DOLLARS	PAYABLE 27APR11 SST	(1,528,555)
CANADIAN DOLLARS	RECEIV. 27APR11 SST	6,042,020
CANADIAN DOLLARS	RECEIV. 07APR11 BNS	12,412,191
CANADIAN DOLLARS	RECEIV. 22JUN11 CIB	41,757,259
CANADIAN DOLLARS	RECEIV. 17AUG11 CIB	60,723,529
CANADIAN DOLLARS	RECEIV. 22SEP11 BNS	10,050,407
CIBC CWML	CALL .040 JUN 20 11	(244,217)
CITIBANK CDA SWP	CDP 04-04 FEB 09 24	(10,018,009)
CITIBANK CDA SWP	CDP 04-04 FEB 09 24	12,137,928
CITIBANK CDA SWP	CDP 04-05 FEB 09 24	(5,357,224)
CITIBANK CDA SWP	CDP 04-05 FEB 09 24	6,489,521
CITIBANK CDA CICL	CALL .042 MAR 01 16	1,200,496
CITIBANK CDA CICL	CALL .0500 MAR 01 16	(2,064,922)
CITIBANK CDA CICL	CALL .0502 MAR 01 16	871,188
CONTRA FUTURE	FUTURE MAY 20 11	16,728,377
CONTRA FUTURE	FUTURE MAY 25 11	(17,458,954)
CONTRA FUTURE	FUTURE JUN 21 11	(44,131,363)

Bonds and Mortgages
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
CREDIT SUISS IN CSSL	PUT .01100 MAY 18 11	(196,301)
CREDIT SUISS INT	CDX 10-12 DEC 20 15	(296,344)
DEUTSCHE BANK AG DEE	CALL .040 JUN 20 11	(248,188)
DEUTSCHE BANK AG SWP	CDX 06-57D JUN 20 11	14,910
DEUTSCHE BANK AG SWP	CDX 10-02 JUN 20 15	(213,201)
DEUTSCHE BANK AG SWP	CDX 10-03 JUN 20 15	(106,600)
DEUTSCHE BANK AG SWP	CDX 10-06 JUN 20 15	(106,600)
DEUTSCHE BANK AG SWP	CDX10-04 JUN 20 15	(106,600)
DEUTSCHE BANK AG SWP	CDX 10-10 DEC 20 15	(148,172)
EUROS	PAYABLE 26APR11 SST	(18,928,692)
EUROS	RECEIV. 26APR11 SST	13,708,411
EUROS	RECEIV. 26APR11 SST	5,220,281
GOLDMAN SACHS IN SWP	CDX 07-54H JUN 20 11	(156,999)
GOLDMAN SACHS IN SWP	CDX 07-66D JUN 20 11	7,455
GOLDMAN SACHS IN SWP	CDX 07-07J DEC20 11	1,176,932
GOLDMAN SACHS IN SWP	CDSHL09-10 MAR20 12	(90,960)
GOLDMAN SACHS IN SWP	CDSHL09-16A MAR20 12	(36,823)
GOLDMAN SACHS IN SWP	CDSHL09-21 MAR20 12	1,311
GOLDMAN SACHS IN SWP	CDSHL09-23 MAR20 12	17,889
GOLDMAN SACHS IN SWP	CDSHL09-29 MAR20 12	(14,905)
GOLDMAN SACHS IN SWP	CDX 07-08J DEC20 13	(2,260,450)
GOLDMAN SACHS IN SWP	CDS 07-01F MAR20 14	(2,195,765)
GOLDMAN SACHS IN SWP	CDSF 09-01 MAR 20 14	(156,246)
GOLDMAN SACHS IN SWP	CDSF 09-02 MAR 20 14	(80,544)
GOLDMAN SACHS IN SWP	CDSF 09-03 MAR 20 14	(50,846)
GOLDMAN SACHS IN SWP	CDSF 09-04 MAR 20 14	1,184
GOLDMAN SACHS IN SWP	CDSF 09-05 MAR 20 14	(30,754)
GOLDMAN SACHS IN SWP	CDSF 09-06 MAR 20 14	(167,962)
GOLDMAN SACHS IN SWP	CDSF 09-07 MAR 20 14	(94,926)
GOLDMAN SACHS IN SWP	CDSF 09-08 MAR 20 14	(117,438)
GOLDMAN SACHS IN SWP	CDSF 09-09 MAR 20 14	(51,999)
GOLDMAN SACHS IN SWP	CDSF 09-10 MAR 20 14	(23,403)
GOLDMAN SACHS IN SWP	CDSF 09-11 MAR 20 14	(10,773)
GOLDMAN SACHS IN SWP	CDSF 09-12 MAR 20 14	(2,655)
GOLDMAN SACHS IN SWP	CDSF 09-13 MAR 20 14	(8,995)
GOLDMAN SACHS IN SWP	CDSF 09-14 MAR 20 14	(87,300)
GOLDMAN SACHS IN SWP	CDSF 09-15 MAR 20 14	(113,051)
GOLDMAN SACHS IN SWP	CDSF 09-16 MAR 20 14	(20,611)
GOLDMAN SACHS IN SWP	CDSF 09-17 MAR 20 14	(55,065)
GOLDMAN SACHS IN SWP	CDSF 09-18 MAR 20 14	(46,460)
GOLDMAN SACHS IN SWP	CDSF 09-19 MAR 20 14	(13,064)
GOLDMAN SACHS IN SWP	CDSF 09-20 MAR 20 14	(27,487)
GOLDMAN SACHS IN SWP	CDSF 09-21 MAR 20 14	(38,057)
GOLDMAN SACHS IN SWP	CDSF 09-22 MAR 20 14	(45,515)
GOLDMAN SACHS IN SWP	CDSF 09-23 MAR 20 14	1,949
GOLDMAN SACHS IN SWP	CDSF 09-24 MAR 20 14	18,570
GOLDMAN SACHS IN SWP	CDSF 09-25 MAR 20 14	(40,898)
GOLDMAN SACHS IN SWP	CDSF 09-26 MAR 20 14	(89,907)
GOLDMAN SACHS IN SWP	CDSF 09-28 MAR 20 14	(68,399)
GOLDMAN SACHS IN SWP	CDSF 09-29 MAR 20 14	(108,167)
GOLDMAN SACHS IN SWP	CDSF 09-30 MAR 20 14	(89,440)
GOLDMAN SACHS IN SWP	CDSF 09-31 MAR 20 14	(77,754)

Bonds and Mortgages
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
GOLDMAN SACHS IN SWP	CDSF 09-32 MAR 20 14	(43,478)
GOLDMAN SACHS IN SWP	CDSF 09-33 MAR 20 14	(58,916)
GOLDMAN SACHS IN SWP	CDSF 09-34 MAR 20 14	(63,827)
GOLDMAN SACHS IN SWP	CDSF 09-35 MAR 20 14	(60,437)
GOLDMAN SACHS IN SWP	CDSF 09-36 MAR 20 14	(30,559)
GOLDMAN SACHS IN SWP	CDSF 09-37 MAR 20 14	(7,798)
GOLDMAN SACHS IN SWP	CDX 07-57E JUN20 16	1,450,288
GOLDMAN SACHS IN SWP	CDX 09-01B JUN 20 16	4,640,923
GOLDMAN SACHS IN SWP	IG6 09-001 MAR 20 17	(89,205)
GOLDMAN SACHS IN SWP	IG6 09-002 MAR 20 17	(63,609)
GOLDMAN SACHS IN SWP	IG6 09-003 MAR 20 17	(296,041)
GOLDMAN SACHS IN SWP	IG6 09-004 MAR 20 17	72,751
GOLDMAN SACHS IN SWP	IG6 09-005 MAR 20 17	(88,600)
GOLDMAN SACHS IN SWP	IG6 09-006 MAR 20 17	(60,716)
GOLDMAN SACHS IN SWP	IG6 09-007 MAR 20 17	(86,469)
GOLDMAN SACHS IN SWP	IG6 09-008 MAR 20 17	(236,238)
GOLDMAN SACHS IN SWP	IG6 09-009 MAR 20 17	(41,299)
GOLDMAN SACHS IN SWP	IG6 09-010 MAR 20 17	(181,771)
GOLDMAN SACHS IN SWP	IG6 09-011 MAR 20 17	(114,831)
GOLDMAN SACHS IN SWP	IG6 09-012 MAR 20 17	(64,658)
GOLDMAN SACHS IN SWP	IG6 09-013 MAR 20 17	(27,180)
GOLDMAN SACHS IN SWP	IG6 09-014 MAR 20 17	(10,383)
GOLDMAN SACHS IN SWP	IG6 09-015 MAR 20 17	(320,484)
GOLDMAN SACHS IN SWP	IG6 09-016 MAR 20 17	(127,879)
GOLDMAN SACHS IN SWP	IG6 09-017 MAR 20 17	(18,092)
GOLDMAN SACHS IN SWP	IG6 09-018 MAR 20 17	(71,744)
GOLDMAN SACHS IN SWP	IG6 09-019 MAR 20 17	(20,355)
GOLDMAN SACHS IN SWP	IG6 09-020 MAR 20 17	9,567
GOLDMAN SACHS IN SWP	IG6 09-021 MAR 20 17	(20,518)
GOLDMAN SACHS IN SWP	IG6 09-022 MAR 20 17	(71,487)
GOLDMAN SACHS IN SWP	IG6 09-023 MAR 20 17	(8,305)
GOLDMAN SACHS IN SWP	IG6 09-024 MAR 20 17	(101,621)
GOLDMAN SACHS IN SWP	IG6 09-025 MAR 20 17	(72,612)
GOLDMAN SACHS IN SWP	IG6 09-026 MAR 20 17	(29,606)
GOLDMAN SACHS IN SWP	IG6 09-027 MAR 20 17	(119,947)
GOLDMAN SACHS IN SWP	IG6 09-028 MAR 20 17	(121,213)
GOLDMAN SACHS IN SWP	IG6 09-029 MAR 20 17	(75,453)
GOLDMAN SACHS IN SWP	IG6 09-031 MAR 20 17	(836,021)
GOLDMAN SACHS IN SWP	IG6 09-032 MAR 20 17	(4,718)
GOLDMAN SACHS IN SWP	IG6 09-033 MAR 20 17	(61,153)
GOLDMAN SACHS IN SWP	IG6 09-034 MAR 20 17	(20,836)
GOLDMAN SACHS IN SWP	IG6 09-035 MAR 20 17	(39,434)
GOLDMAN SACHS IN SWP	IG6 09-036 MAR 20 17	(189,470)
GOLDMAN SACHS IN SWP	IG6 09-037 MAR 20 17	(34,055)
GOLDMAN SACHS IN SWP	IG6 09-038 MAR 20 17	(4,307)
GOLDMAN SACHS IN SWP	IG6 09-039 MAR 20 17	(20,462)
GOLDMAN SACHS IN SWP	IG6 09-040 MAR 20 17	(21,016)
GOLDMAN SACHS IN SWP	IG6 09-041 MAR 20 17	(48,626)
GOLDMAN SACHS IN SWP	IG6 09-042 MAR 20 17	(28,800)
GOLDMAN SACHS IN SWP	IG6 09-043 MAR 20 17	(21,364)
GOLDMAN SACHS IN SWP	IG6 09-044 MAR 20 17	(20,252)
GOLDMAN SACHS IN SWP	IG6 09-045 MAR 20 17	(43,841)

Bonds and Mortgages
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
GOLDMAN SACHS IN SWP	IG6 09-046 MAR 20 17	(45,492)
GOLDMAN SACHS IN SWP	IG6 09-047 MAR 20 17	(28,318)
GOLDMAN SACHS IN SWP	IG6 09-048 MAR 20 17	(1,177)
GOLDMAN SACHS IN SWP	IG6 09-049 MAR 20 17	(242,050)
GOLDMAN SACHS IN SWP	IG6 09-050 MAR 20 17	(177,136)
GOLDMAN SACHS IN SWP	IG6 09-051 MAR 20 17	(26,062)
GOLDMAN SACHS IN SWP	IG6 09-052 MAR 20 17	(18,831)
GOLDMAN SACHS IN SWP	IG6 09-053 MAR 20 17	(79,424)
GOLDMAN SACHS IN SWP	IG6 09-054 MAR 20 17	(699,471)
GOLDMAN SACHS IN SWP	IG6 09-055 MAR 20 17	(36,917)
GOLDMAN SACHS IN SWP	IG6 09-056 MAR 20 17	(30,328)
GOLDMAN SACHS IN SWP	IG6 09-057 MAR 20 17	8,033
GOLDMAN SACHS IN SWP	IG6 09-058 MAR 20 17	(37,962)
GOLDMAN SACHS IN SWP	IG6 09-059 MAR 20 17	(412,722)
GOLDMAN SACHS IN SWP	IG6 09-060 MAR 20 17	(114,722)
GOLDMAN SACHS IN SWP	IG6 09-061 MAR 20 17	(28,101)
GOLDMAN SACHS IN SWP	IG6 09-062 MAR 20 17	(84,389)
GOLDMAN SACHS IN SWP	IG6 09-063 MAR 20 17	(29,969)
GOLDMAN SACHS IN SWP	IG6 09-064 MAR 20 17	(338,575)
GOLDMAN SACHS IN SWP	IG6 09-065 MAR 20 17	(134,181)
GOLDMAN SACHS IN SWP	IG6 09-066 MAR 20 17	(30,848)
GOLDMAN SACHS IN SWP	IG6 09-067 MAR 20 17	(94,614)
GOLDMAN SACHS IN SWP	IG6 09-068 MAR 20 17	(104,753)
GOLDMAN SACHS IN SWP	IG6 09-069 MAR 20 17	(77,068)
GOLDMAN SACHS IN SWP	IG6 09-070 MAR 20 17	(36,709)
GOLDMAN SACHS IN SWP	IG6 09-071 MAR 20 17	(37,514)
GOLDMAN SACHS IN SWP	IG6 09-072 MAR 20 17	(1,333,964)
GOLDMAN SACHS IN SWP	IG6 09-073 MAR 20 17	(35,712)
GOLDMAN SACHS IN SWP	IG6 09-074 MAR 20 17	12,715
GOLDMAN SACHS IN SWP	IG6 09-075 MAR 20 17	(116,659)
GOLDMAN SACHS IN SWP	IG6 09-076 MAR 20 17	(226,407)
GOLDMAN SACHS IN SWP	IG6 09-077 MAR 20 17	(38,836)
GOLDMAN SACHS IN SWP	IG6 09-078 MAR 20 17	(203,413)
GOLDMAN SACHS IN SWP	IG6 09-079 MAR 20 17	(100,562)
GOLDMAN SACHS IN SWP	IG6 09-080 MAR 20 17	(42,370)
GOLDMAN SACHS IN SWP	IG6 09-081 MAR 20 17	(99,813)
GOLDMAN SACHS IN SWP	IG6 09-082 MAR 20 17	9,804
GOLDMAN SACHS IN SWP	IG6 09-083 MAR 20 17	(46,312)
GOLDMAN SACHS IN SWP	IG6 09-084 MAR 20 17	(52,641)
GOLDMAN SACHS IN SWP	IG6 09-085 MAR 20 17	(58,006)
GOLDMAN SACHS IN SWP	IG6 09-086 MAR 20 17	(225,525)
GOLDMAN SACHS IN SWP	IG6 09-087 MAR 20 17	(26,205)
GOLDMAN SACHS IN SWP	IG6 09-088 MAR 20 17	(21,157)
GOLDMAN SACHS IN SWP	IG6 09-089 MAR 20 17	(21,714)
GOLDMAN SACHS IN SWP	IG6 09-090 MAR 20 17	(1,957)
GOLDMAN SACHS IN SWP	IG6 09-091 MAR 20 17	(47,163)
GOLDMAN SACHS IN SWP	IG6 09-092 MAR 20 17	60,366
GOLDMAN SACHS IN SWP	IG6 09-093 MAR 20 17	(21,619)
GOLDMAN SACHS IN SWP	IG6 09-094 MAR 20 17	(21,619)
GOLDMAN SACHS IN SWP	IG6 09-095 MAR 20 17	(3,276)
GOLDMAN SACHS IN SWP	IG6 09-096 MAR 20 17	(29,917)
GOLDMAN SACHS IN SWP	IG6 09-097 MAR 20 17	(28,311)

Bonds and Mortgages
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
GOLDMAN SACHS IN SWP	IG6 09-098 MAR 20 17	(123,237)
GOLDMAN SACHS IN SWP	IG6 09-099 MAR 20 17	(40,421)
GOLDMAN SACHS IN SWP	IG6 09-100 MAR 20 17	(40,958)
GOLDMAN SACHS IN SWP	IG6 09-101 MAR 20 17	(276,175)
GOLDMAN SACHS IN SWP	IG6 09-102 MAR 20 17	(407,374)
GOLDMAN SACHS IN SWP	IG6 09-103 MAR 20 17	(55,905)
GOLDMAN SACHS IN SWP	IG6 09-104 MAR 20 17	(43,510)
GOLDMAN SACHS IN SWP	IG6 09-105 MAR 20 17	(43,510)
GOLDMAN SACHS IN SWP	IG6 09-106 MAR 20 17	(200,546)
GOLDMAN SACHS IN SWP	IG6 09-107 MAR 20 17	(95,360)
GOLDMAN SACHS IN SWP	IG6 09-108 MAR 20 17	(63,958)
GOLDMAN SACHS IN SWP	IG6 09-109 MAR 20 17	(140,249)
GOLDMAN SACHS IN SWP	IG6 09-110 MAR 20 17	103,823
GOLDMAN SACHS IN SWP	IG6 09-111 MAR 20 17	(238,233)
GOLDMAN SACHS IN SWP	IG6 09-112 MAR 20 17	(7,574)
GOLDMAN SACHS IN SWP	IG6 09-113 MAR 20 17	(7,849)
GOLDMAN SACHS IN SWP	IG6 09-114 MAR 20 17	(706,005)
GOLDMAN SACHS IN SWP	IG6 09-115 MAR 20 17	(14,288)
GOLDMAN SACHS IN SWP	IG6 09-116 MAR 20 17	(43,859)
GOLDMAN SACHS IN SWP	IG6 09-117 MAR 20 17	(25,818)
GOLDMAN SACHS IN SWP	IG6 09-118 MAR 20 17	(118,387)
GOLDMAN SACHS IN SWP	IG6 09-119 MAR 20 17	(98,589)
GOLDMAN SACHS IN SWP	IG6 09-120 MAR 20 17	(98,589)
GOLDMAN SACHS IN SWP	IG6 09-121 MAR 20 17	(65,323)
GOLDMAN SACHS IN SWP	IG6 09-122 MAR 20 17	10,262
GOLDMAN SACHS IN SWP	IG6 09-123 MAR 20 17	(168,767)
GOLDMAN SACHS IN SWP	IG6 09-124 MAR 20 17	(29,372)
GOLDMAN SACHS IN SWP	IG6 09-125 MAR 20 17	(39,755)
GOLDMAN SACHS IN SWP	IG6 09-126 MAR 20 17	(100,986)
GOLDMAN SACHS IN SWP	IG6 09-127 MAR 20 17	(148,355)
GOLDMAN SACHS IN SWP	IG6 09-128 MAR 20 17	(136,999)
GOLDMAN SACHS IN SWP	IG6 09-129 MAR 20 17	(82,337)
GOLDMAN SACHS IN SWP	IG6 09-130 MAR 20 17	(106,647)
GOLDMAN SACHS IN SWP	IG6 09-131 MAR 20 17	(9,828)
GOLDMAN SACHS IN SWP	IG6 09-132 MAR 20 17	(135,443)
JAPANESE YEN	PAYABLE 26APR11 SST	(13,929,087)
JAPANESE YEN	RECEIV. 26APR11 SST	10,352,729
JAPANESE YEN	RECEIV. 26APR11 SST	3,576,358
KINGLY SQUARE	TRADING ACCOUNT	21,523
MERRILL LYNC CP SWP	CDX 07-62D JUN 20 11	28,328
MERRILL LYNC CP SWP	CDX 07-61G JUN 20 16	232,046
MERRILL LYNC CP MLDE	PUT 0.0295 APR 26 11	1,119,227
MERRILL LYNC CP MLDE	PUT .0187 APR 26 11	(1,068,880)
MERRILL LYNC INT SWP	CDS 07-61 JUN 20 13	(5,403,299)
MORGAN STAN CAP SWP	CDX 06-66D JUN 20 11	14,910
POUND STERLING	PAYABLE 26APR11 SST	(13,618,424)
POUND STERLING	RECEIV. 26APR11 SST	10,051,233
POUND STERLING	RECEIV. 26APR11 SST	3,567,190
ROYAL BANK CDA SWP	CDS 07-13 JUN 20 12	(30,419)
ROYAL BANK CDA SWP	CDS 07-39 JUN 20 12	(7,149)
ROYAL BANK CDA SWP	CDS 07-42 SEP 20 12	(3,008)
ROYAL BANK CDA SWP	CDP 06-01 JAN 19 16	(13,737,646)

Bonds and Mortgages
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
ROYAL BANK CDA SWP	CDP 06-01 JAN 19 16	15,692,565
SOCIETE GENERAL SOCL	PUT .0350MAR 31 16	1,713,489
SOCIETE GENERAL SOCL	PUT .0400MAR 31 16	(3,335,645)
SOCIETE GENERAL SOCL	PUT .0420MAR 31 16	1,622,156
SWEDISH KRONA	PAYABLE 26APR11 SST	(3,611,824)
SWEDISH KRONA	RECEIV. 26APR11 SST	2,551,050
SWEDISH KRONA	RECEIV. 26APR11 SST	1,060,774
SWISS FRANCS	PAYABLE 26APR11 SST	(4,998,814)
SWISS FRANCS	RECEIV. 26APR11 SST	3,863,371
SWISS FRANCS	RECEIV. 26APR11 SST	1,135,443
TD BANK SWP	CDP 04-09 JUL 08 24	(14,500,630)
TD BANK SWP	CDP 04-09 JUL 08 24	14,631,854
TD BANK SWP	CDP 04-02 DEC 01 26	(5,587,197)
TD BANK SWP	CDP 04-02 DEC 01 26	5,905,399
TORONTO DOMIN BK SWP	CDP99-1 NOV 04 11	(8,787,798)
TORONTO DOMIN BK SWP	CDP99-1 NOV 04 11	13,463,488
TORONTO DOMIN BK SWP	CDP99-4 NOV 04 11	(2,435,132)
TORONTO DOMIN BK SWP	CDP99-4 NOV 04 11	3,733,845
TORONTO DOMIN BK SWP	CDP99-8 MAR 08 15	(6,558,284)
TORONTO DOMIN BK SWP	CDP99-8 MAR 08 15	8,204,959
TORONTO DOMIN BK SWP	CDP 97-1 APR 01 16	(13,878,518)
TORONTO DOMIN BK SWP	CDP 97-1 APR 01 16	17,040,570
TORONTO DOMIN BK SWP	CDP98-4 FEB 01 19	(10,135,456)
TORONTO DOMIN BK SWP	CDP98-4 FEB 01 19	12,375,994
TORONTO DOMIN BK SWP	CDP98-1 APR 18 19	(18,286,855)
TORONTO DOMIN BK SWP	CDP98-1 APR 18 19	20,836,740
TORONTO DOMIN BK SWP	CDP98-3 MAY 01 21	(10,440,692)
TORONTO DOMIN BK SWP	CDP98-3 MAY 01 21	12,431,627
TORONTO DOMIN BK SWP	CDP98-2 DEC 01 26	(10,648,245)
TORONTO DOMIN BK SWP	CDP98-2 DEC 01 26	12,479,802
UBS AG SWP	CDX 06-75D JUN 20 11	14,910
US DOLLARS	PAYABLE 26APR11 SST	(33,401,596)
US DOLLARS	PAYABLE 26APR11 SST	(12,953,777)
US DOLLARS	RECEIV. 26APR11 SST	46,355,373
US DOLLARS	PAYABLE 07APR11 BNS	(11,913,515)
US DOLLARS	PAYABLE 22JUN11 CIB	(39,773,472)
US DOLLARS	PAYABLE 17AUG11 CIB	(59,747,459)
US DOLLARS	PAYABLE 22SEP11 BNS	(9,967,192)
VIX INDEX MSIE	CALL 22.50 MAY 18 11	1,495,688
VIX INDEX MSIE	CALL 30.00 MAY 18 11	(664,750)
VIX INDEX SOCE	CALL 22.50 MAY 18 11	(1,495,688)
VIX INDEX SOCE	CALL 30.00 MAY 18 11	664,750
WTI CRUDE COMDTY	FUTURE MAY 25 11	17,458,954
		<u>15,585,564</u>
NET ASSET VALUE - HERITAGE FUND SHARE		\$ 3,954,046,552

**Canadian Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)**

Security Name (1)	Description	Heritage Fund Share	
		Number of Shares (2)	Fair Value
PUBLIC EQUITIES			
01 COMMUNIQUE LABORATORY INC	INFORMATION TECHNOLOGY	184,521	\$ 330,293
ADVANTAGE OIL & GAS	ENERGY	(349,503)	(3,040,679)
ADVANTAGE OIL & GAS	ENERGY	11,141	96,927
AECON GROUP	INDUSTRIALS	8,400	2,506,704
AGF MANAGEMENT LTD	FINANCIALS	142,154	2,787,635
AGF MANAGEMENT LTD	FINANCIALS	6,417	125,843
AGF MANAGEMENT LTD	FINANCIALS	17,299	288,954
AGF MANAGEMENT LTD	FINANCIALS	8,471	166,125
AGNICO EAGLE MINES	MATERIALS	(33,774)	(2,176,742)
AGNICO EAGLE MINES	MATERIALS	11,497	740,981
AGNICO EAGLE MINES	MATERIALS	17,317	1,116,059
AGRIUM INC	MATERIALS	77,378	6,927,654
AGRIUM INC	MATERIALS	34,910	1,438,044
AGRIUM INC	MATERIALS	45,187	4,045,599
AIR CANADA CLASS B	INDUSTRIALS	140,598	344,465
ALACER GOLD CORP	MATERIALS	100,902	899,039
ALACER GOLD CORP	MATERIALS	15,804	140,813
ALACER GOLD CORP	MATERIALS	10,589	39,361
ALAMOS GOLD IN	MATERIALS	203,653	3,124,036
ALAMOS GOLD IN	MATERIALS	44,466	682,113
ALAMOS GOLD IN	MATERIALS	116,999	7,111,622
ALAMOS GOLD IN	MATERIALS	35,950	551,478
ALAMOS GOLD IN	MATERIALS	12,013	184,281
ALIMENT COUCHE-TARD	CONSUMER STAPLES	205,753	5,244,651
ALIMENT COUCHE-TARD	CONSUMER STAPLES	95,179	59,318
ALIMENT COUCHE-TARD	CONSUMER STAPLES	98,917	2,521,389
ALLIANCE GRAIN TRADERS INC	CONSUMER STAPLES	32,374	825,528
ALLIED PROPERTIES REAL ESTAT	FINANCIALS	20,915	460,140
ALLIED PROPTIES	FINANCIALS	605	988,148
ALTAGAS LTD	ENERGY	21,340	547,581
ALTAGAS LTD	ENERGY	2,865	83,247
ALTAGAS LTD	ENERGY	27,372	702,368
ALTAGAS LTD	ENERGY	45,683	1,172,223
ALTUS GROUP LTD	INDUSTRIALS	48,277	545,528
AMERICAS PETROGAS INC	ENERGY	33,370	80,087
AMERICAS PETROGAS INC	ENERGY	112,622	252,419
ANVIL MINING LTD	MATERIALS	164,455	1,041,000
ARC RESOURCES	ENERGY	(41,903)	(1,104,133)
ARC RESOURCES	ENERGY	42,108	1,109,550
ARTIS	FINANCIALS	(10,922)	(155,311)
ASTRAL MEDIA INC	CONSUMER DISCRETIONARY	(18,483)	(714,936)
ASTRAL MEDIA INC	CONSUMER DISCRETIONARY	29,579	1,144,113
ATCO LTD	UTILITIES	106,363	6,243,524
ATCO LTD	UTILITIES	26,295	1,543,516
ATCO LTD	UTILITIES	48,433	470,697
ATCO LTD	UTILITIES	43,763	2,568,906
AUGUSTA RESOURCE CORP	MATERIALS	129,489	635,790
AURIZON MINES LTD	MATERIALS	26,213	178,771
AURIZON MINES LTD	MATERIALS	4,698	2,525,678
AURIZON MINES LTD	MATERIALS	17,245	117,614
AURORA OIL AND GAS LTD	ENERGY	106,783	324,621

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Canadian Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name (1)	Description	Heritage Fund Share	
		Number of Shares (2)	Fair Value
AUTOMODULAR CORP	CONSUMER DISCRETIONARY	32,618	29,356
AZUMAH RESOURCES LTD	MATERIALS	465,753	276,580
BANK DU MONTREAL	UNAVAILABLE	106,783	106,775
BANK DU MONTREAL	UNAVAILABLE	204,668	204,668
BANK OF MONTREAL	FINANCIALS	15,795	994,760
BANK OF MONTREAL	FINANCIALS	151,436	6,161,836
BANK OF MONTREAL	FINANCIALS	68,590	4,319,823
BANK OF NOVA SCOTIA	FINANCIALS	179,877	10,700,859
BANK OF NOVA SCOTIA	FINANCIALS	182,080	19,031
BANK OF NOVA SCOTIA	FINANCIALS	97,048	5,773,392
BANK OF NOVA SCOTIA	FINANCIALS	95,797	5,698,982
BANKERS PETROLEUM	ENERGY	(27,557)	(239,746)
BANKERS PETROLEUM	ENERGY	34,705	301,929
BARRICK GOLD CORP	MATERIALS	383,109	19,304,884
BARRICK GOLD CORP	MATERIALS	130,461	4,283,551
BARRICK GOLD CORP	MATERIALS	38,335	1,931,709
BARRICK GOLD CORP	MATERIALS	71,829	3,619,487
BARRICK GOLD CORP	MATERIALS	121,697	6,132,323
BATERO GOLD CORP	MATERIALS	57,948	249,175
BAYTEX ENERGY CORP	ENERGY	192,101	10,890,195
BAYTEX ENERGY CORP	ENERGY	24,774	1,404,421
BAYTEX ENERGY CORP	ENERGY	70,966	339,231
BAYTEX ENERGY CORP	ENERGY	5,393	305,704
BCE INC	TELECOMMUNICATION SERVICES	252,634	8,897,762
BCE INC	TELECOMMUNICATION SERVICES	226,736	1,057,149
BCE INC	TELECOMMUNICATION SERVICES	143,641	5,059,042
BELL ALIANT INC	UTILITIES	(19,576)	(525,408)
BELL ALIANT INC	UTILITIES	10,551	283,186
BELL ALIANT INC	UTILITIES	88,648	2,379,308
BELLATRIX EXPLORATION LTD	ENERGY	99,426	560,762
BELO SUN MINING CORP	MATERIALS	309,191	386,488
BENGAL ENERGY LTD	ENERGY	172,633	336,634
BIOEXX SPECIALTY PRO	CONSUMER STAPLES	115,682	210,541
BIOEXX SPECIALTY PROTEINS LT	CONSUMER STAPLES	17,524	31,893
BIRCHCLIFF ENERGY	ENERGY	(202,897)	(2,467,225)
BIRCHCLIFF ENERGY	ENERGY	21,054	256,018
BIRD CONSTRUCTION	INDUSTRIALS	249	4,065,305
BIRD CONSTRUCTION INC	INDUSTRIALS	19,265	712,623
BLACKPEARL RESOURCES	ENERGY	(36,547)	(261,674)
BLACKPEARL RESOURCES	ENERGY	2,634	18,859
BLACKPEARL RESOURCES	ENERGY	3,844	27,524
BOARDWALK	FINANCIALS	(1,092)	(52,546)
BOARDWALK	FINANCIALS	18,473	888,760
BOMBARDIER INC	INDUSTRIALS	371,431	2,648,305
BOMBARDIER INC	INDUSTRIALS	59,122	1,974,344
BONAVISTA ENERGY	ENERGY	18,389	3,125,452
BONAVISTA ENERGY	ENERGY	24,240	727,193
BONTERRA ENERGY CORP	ENERGY	2,563	142,389
BOWOOD ENERGY INC	ENERGY	663,390	321,744
BRIDGEWATER SYSTEMS	INFORMATION TECHNOLOGY	8,916	78,910
BROOKFIELD ASSET MANAGE CL A	FINANCIALS	132,482	4,174,518
BROOKFIELD ASSET MGT	FINANCIALS	(23,860)	(751,839)

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Canadian Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name (1)	Description	Heritage Fund Share	
		Number of Shares (2)	Fair Value
BROOKFIELD ASSET MGT	FINANCIALS	55,945	3,611,890
BROOKFIELD ASSET MGT	FINANCIALS	10,536	331,987
BROOKFIELD PPTYS CO	FINANCIALS	412,935	7,085,962
BROOKFIELD PPTYS CO	FINANCIALS	20,830	357,449
BROOKFIELD PPTYS CO	FINANCIALS	157,309	186,967
BROOKFIELD PPTYS CO	FINANCIALS	27,070	464,513
BROOKFIELD RENEWABLE	UTILITIES	(6,553)	(155,245)
BROOKFIELD RENEWABLE	UTILITIES	14,754	349,519
CAE INC	INDUSTRIALS	106,447	1,371,041
CAE INC	INDUSTRIALS	10,153	130,772
CAE INC	INDUSTRIALS	120,807	2,511,578
CAE INC	INDUSTRIALS	26,108	336,277
CALIAN TECHNOLOGIES	INFORMATION TECHNOLOGY	10,554	192,500
CALLOWAY RL EST INV	FINANCIALS	12,333	318,203
CAMECO CORP	ENERGY	247,341	7,212,458
CAMECO CORP	ENERGY	131,094	94,351
CAMECO CORP	ENERGY	102,668	2,993,812
CAN IMPERIAL BK OF COMMERCE	FINANCIALS	53,409	4,465,024
CANACO RESOURCES INC	MATERIALS	88,659	454,818
CANADA T BILL	UNAVAILABLE	326,579	325,856
CANADA T BILLS	GOVERNMENT	57,841	57,699
CANADIAN ENERGY SERVICES + T	ENERGY	45,602	1,557,750
CANADIAN NATL RAILWAY CO	INDUSTRIALS	47,972	3,509,177
CANADIAN NATURAL RESOURCES	ENERGY	88,025	4,219,915
CANADIAN WESTERN BANK	FINANCIALS	35,935	1,119,376
CANFOR CORPORATION	MATERIALS	10,020	148,293
CANYON SERVICES GROUP INC	ENERGY	46,901	609,712
CAPITAL POWER INCOME	UTILITIES	587	12,275
CAPITAL POWER INCOME	UTILITIES	24,809	518,514
CAPSTONE MINING CORP	MATERIALS	132,002	582,128
CARDIOME PHARMA	HEALTH CARE	20,146	83,003
CCL INDUSTRIES INC	MATERIALS	7,377	233,106
CCL INDUSTRIES INC	MATERIALS	17,317	547,207
CDN APARTMENT PPTS	FINANCIALS	(9,998)	(194,557)
CDN APARTMENT PPTS	FINANCIALS	40,702	792,065
CDN IMP BANK COMMERC	FINANCIALS	216,003	18,057,863
CDN IMP BANK COMMERC	FINANCIALS	146,756	9,824,411
CDN IMP BANK COMMERC	FINANCIALS	59,282	4,956,013
CDN NATL RAILWAY	INDUSTRIALS	200,712	14,682,110
CDN NATL RAILWAY	INDUSTRIALS	101,070	2,061,911
CDN NATURAL RES	ENERGY	116,865	5,602,517
CDN NATURAL RES	ENERGY	270,292	1,794,761
CDN NATURAL RES	ENERGY	1,691	81,054
CDN OIL SANDS	ENERGY	235,915	7,707,335
CDN OIL SANDS	ENERGY	18,207	2,426,123
CDN PACIFIC RAILWAY	INDUSTRIALS	5,545	345,565
CDN PACIFIC RAILWAY	INDUSTRIALS	45,881	211,041
CDN REAL ESTATE INV	FINANCIALS	45,284	1,569,098
CDN REAL ESTATE INV	FINANCIALS	37,779	1,309,042
CDN REAL ESTATE INV	FINANCIALS	22,300	112,276
CDN REAL ESTATE INV	FINANCIALS	31,519	1,092,128
CDN TIRE CORP	CONSUMER DISCRETIONARY	80,991	5,211,750

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Canadian Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name (1)	Description	Heritage Fund Share	
		Number of Shares (2)	Fair Value
CDN TIRE CORP	CONSUMER DISCRETIONARY	16,972	1,037,830
CDN TIRE CORP	CONSUMER DISCRETIONARY	28,244	1,817,511
CDN UTILITIES LTD	UTILITIES	12,686	671,740
CDN UTILITIES LTD	UTILITIES	27,159	789,344
CDN UTILITIES LTD	UTILITIES	76,777	4,065,347
CDN WESTERN BANK	FINANCIALS	29,909	931,678
CDN WESTERN BANK	FINANCIALS	1,264	267,909
CDN WESTERN BANK	FINANCIALS	24,115	751,188
CELESTICA INC	INFORMATION TECHNOLOGY	(209,786)	(2,181,775)
CELESTICA INC	INFORMATION TECHNOLOGY	28,476	296,145
CELTIC EXPLORATION	ENERGY	(127,283)	(2,630,941)
CELTIC EXPLORATION	ENERGY	19,826	409,805
CENOVUS ENERGY	ENERGY	336,145	12,874,350
CENOVUS ENERGY	ENERGY	185,682	13,312
CENOVUS ENERGY	ENERGY	4,147	158,820
CENOVUS ENERGY INC	ENERGY	106,900	4,094,253
CENTERRA GOLD	MATERIALS	278,258	4,841,697
CENTERRA GOLD	MATERIALS	27,016	470,081
CENTERRA GOLD	MATERIALS	145,154	85,839
CENTERRA GOLD	MATERIALS	10,927	190,138
CENTERRA GOLD	MATERIALS	16,284	283,349
CENTRIC HEALTH CORP	HEALTH CARE	19,548	30,299
CENTRIC HEALTH CORP	HEALTH CARE	158,961	190,754
CENTRIC HEALTH CORP	HEALTH CARE	7,795	12,083
CENTRIC HEALTH CORP	HEALTH CARE	217,980	261,576
CGI GROUP INC	INFORMATION TECHNOLOGY	293,213	5,961,023
CGI GROUP INC	INFORMATION TECHNOLOGY	48,662	989,305
CGI GROUP INC	INFORMATION TECHNOLOGY	210,701	474,137
CGI GROUP INC	INFORMATION TECHNOLOGY	110,610	2,248,692
CHAMPION MINERALS INC	MATERIALS	211,947	502,314
CHARTWELL SR HOUSING	HEALTH CARE	10,767	99,705
CHIEFTAIN METALS INC	MATERIALS	58,054	290,272
CHORUS AVIATION	INDUSTRIALS	118,423	637,114
CHORUS AVIATION	INDUSTRIALS	15,955	3,603,520
CHORUS AVIATION	INDUSTRIALS	10,429	56,109
CI FINANCIAL CORP	FINANCIALS	40,663	937,291
CI FINANCIAL CORP	FINANCIALS	5,492	126,579
CI FINANCIAL CORP	FINANCIALS	24,258	559,137
CINEPLEX INC	CONSUMER DISCRETIONARY	12,371	286,518
CINEPLEX INC	CONSUMER DISCRETIONARY	60,332	1,397,300
CLINE MINING CORP	MATERIALS	195,075	680,812
CML HEALTHCARE	HEALTH CARE	(46,418)	(472,075)
CML HEALTHCARE	HEALTH CARE	57,218	581,907
COGECO CABLE INC	CONSUMER DISCRETIONARY	20,164	907,566
COGECO CABLE INC	CONSUMER DISCRETIONARY	13,982	629,314
COGECO CABLE INC	CONSUMER DISCRETIONARY	676	11,965
COGECO CABLE INC	CONSUMER DISCRETIONARY	6,994	314,813
COM DEV INTERNATIONAL LTD	INFORMATION TECHNOLOGY	40,237	91,339
COMINAR	FINANCIALS	26,464	600,743
CONS THMPNS IRON MNS	MATERIALS	(232,218)	(3,980,218)
CONS THMPNS IRON MNS	MATERIALS	5,535	94,869
CONS THMPNS IRON MNS	MATERIALS	35,594	610,088

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**Canadian Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)**

Security Name (1)	Description	Heritage Fund Share	
		Number of Shares (2)	Fair Value
CONSTELLATION SOFTWARE INC	INFORMATION TECHNOLOGY	24,486	1,583,527
CONTRANS GROUP INC CL A	INDUSTRIALS	62,523	562,708
COPPER MOUNTAIN MINING CORP	MATERIALS	120,268	894,795
CORUS ENTERTAINMT	CONSUMER DISCRETIONARY	(15,795)	(326,322)
CORUS ENTERTAINMT	CONSUMER DISCRETIONARY	31,754	1,687,420
CORUS ENTERTAINMT	CONSUMER DISCRETIONARY	45,240	934,668
COTT CORP	CONSUMER STAPLES	33,583	274,040
COTT CORP	CONSUMER STAPLES	38,050	1,362,573
CRESCENT POINT ENERGY CORP	ENERGY	92,884	4,370,171
CRESCENT POINT ENRGY	ENERGY	(115,185)	(5,419,448)
CRESCENT POINT ENRGY	ENERGY	12,095	569,077
CRESCENT POINT ENRGY	ENERGY	9,290	437,101
CRESTON MOLY CORP	MATERIALS	904,720	411,648
CREW ENERGY	ENERGY	(251,290)	(4,422,696)
CREW ENERGY INC	ENERGY	33,797	594,825
CRITICALCONTROL SOLUTIONS CO	INFORMATION TECHNOLOGY	135,439	101,579
CROCOTTA ENERGY INC	ENERGY	140,242	321,154
DATA GROUP INCOME FUND	INDUSTRIALS	5,410	35,167
DAVIS + HENDERSON	FINANCIALS	92,102	1,886,243
DAVIS + HENDERSON	FINANCIALS	55,509	1,136,830
DAVIS + HENDERSON	FINANCIALS	20,961	1,965,514
DAVIS + HENDERSON	FINANCIALS	37,641	770,889
DAYLIGHT ENERGY LTD	ENERGY	(208,022)	(2,352,725)
DAYLIGHT ENERGY LTD	ENERGY	17,477	197,663
DAYLIGHT ENERGY LTD	ENERGY	5,807	65,680
DELPHI ENERGY CORP	ENERGY	278,133	698,114
DESCARTES SYSTEMS GRP/THE	INFORMATION TECHNOLOGY	110,153	702,775
DESCARTES SYSTEMS GRP/THE	INFORMATION TECHNOLOGY	57,645	367,776
DETOUR GOLD CORP	MATERIALS	(208,358)	(6,388,249)
DETOUR GOLD CORP	MATERIALS	26,269	805,397
DETOUR GOLD CORP	MATERIALS	17,263	529,292
DETOUR GOLD CORP	MATERIALS	8,560	262,463
DIRECTCASH PAYMENTS INC	INDUSTRIALS	22,283	512,731
DOLLARAMA	CONSUMER DISCRETIONARY	801	23,802
DOREL INDUSTRIES INC	CONSUMER DISCRETIONARY	64,692	2,013,853
DOREL INDUSTRIES INC	CONSUMER DISCRETIONARY	23,615	735,149
DOREL INDUSTRIES INC	CONSUMER DISCRETIONARY	28,137	810,321
DOREL INDUSTRIES INC	CONSUMER DISCRETIONARY	17,014	529,650
DUNDEE CORP	FINANCIALS	15,039	378,224
DUNDEE CORP	FINANCIALS	12,149	305,558
DUNDEE CORP	FINANCIALS	5,553	4,525,443
DUNDEE CORP	FINANCIALS	4,805	120,852
DUNDEE PREC MTLs INC	MATERIALS	7,457	30,440
EACOM TIMBER CORP	MATERIALS	699,305	363,639
EASTERN PLATINUM LTD	MATERIALS	581,844	756,397
EGI FINANCIAL HOLDINGS INC	FINANCIALS	11,818	95,251
ELDORADO GOLD CORP	MATERIALS	229,698	3,631,519
ELDORADO GOLD CORP	MATERIALS	252,987	656,029
ELDORADO GOLD CORP	MATERIALS	38,691	611,706
ELDORADO GOLD CORP	MATERIALS	56,826	898,426
ELECTROVAYA INC	INDUSTRIALS	12,102	30,134
ELEMENT FINANCIAL CORP	FINANCIALS	33,798	135,194

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**Canadian Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)**

Security Name (1)	Description	Heritage Fund Share	
		Number of Shares (2)	Fair Value
EMERA INC	UTILITIES	58,055	1,839,748
EMERA INC	UTILITIES	4,289	3,727,344
EMERA INC	UTILITIES	88,559	2,806,430
EMPIRE LTD	CONSUMER STAPLES	145,430	7,777,615
EMPIRE LTD	CONSUMER STAPLES	20,260	1,083,522
EMPIRE LTD	CONSUMER STAPLES	34,775	394,885
EMPIRE LTD	CONSUMER STAPLES	27,336	1,461,956
ENABLENCE TECHNOLOGIES INC	INFORMATION TECHNOLOGY	1,441,448	418,020
ENBRIDGE INC	ENERGY	197,940	11,761,587
ENBRIDGE INC	ENERGY	161,777	73,525
ENBRIDGE INC	ENERGY	11,586	688,439
ENBRIDGE INC	ENERGY	56,061	3,331,154
ENCANA CORP	ENERGY	126,459	4,240,160
ENCANA CORPORATION	ENERGY	471,325	15,803,541
ENCANA CORPORATION	ENERGY	355,147	2,843,034
ENCANA CORPORATION	ENERGY	4,698	157,539
ENERCARE INC	CONSUMER DISCRETIONARY	8,525	56,946
ENERGOLD DRILLING CORP	MATERIALS	145,012	639,501
ENERPLUS CORP	UTILITIES	38,521	1,182,979
ENERPLUS CORP	UTILITIES	6,710	3,638,276
ENERPLUS CORP	UTILITIES	54,780	1,682,287
ENSIGN ENERGY SERVCS	ENERGY	73,933	1,350,024
ENSIGN ENERGY SERVCS	ENERGY	32,449	592,511
ENSIGN ENERGY SERVCS	ENERGY	83,960	32,043
ENSIGN ENERGY SERVCS	ENERGY	12,689	231,708
EQUINOX MINERALS	MATERIALS	(316,737)	(1,818,073)
EQUINOX MINERALS	MATERIALS	62,112	310,491
EQUINOX MINERALS LTD	MATERIALS	203,458	1,167,846
EQUITABLE GROUP INC	FINANCIALS	31,640	940,336
EQUITY FINANCIAL HOLDINGS IN	FINANCIALS	21,386	179,004
EUROPEAN GOLDFIELDS	MATERIALS	(205,333)	(2,513,279)
EUROPEAN GOLDFIELDS	MATERIALS	15,466	189,301
EXTENDICARE REIT	HEALTH CARE	14,787	187,791
EXTENDICARE REIT	HEALTH CARE	98,811	1,254,901
EXTENDICARE REIT	HEALTH CARE	13,206	1,696,911
EXTENDICARE REIT	HEALTH CARE	5,926	75,266
FAIRFAX FINL HOLDNGS	FINANCIALS	29,657	10,869,428
FAIRFAX FINL HOLDNGS	FINANCIALS	5,664	2,075,775
FAIRFAX FINL HOLDNGS	FINANCIALS	18,473	26,116
FAIRFAX FINL HOLDNGS	FINANCIALS	1,993	730,539
FIBREK INC	MATERIALS	106,659	170,654
FINNING INTERNATIONAL INC	INDUSTRIALS	168,486	4,825,440
FINNING INTL	INDUSTRIALS	14,787	423,491
FINNING INTL	INDUSTRIALS	7,266	208,095
FINNING INTL	INDUSTRIALS	18,883	607,952
FINNING INTL	INDUSTRIALS	9,931	284,419
FIRST CAPTL REALTY	FINANCIALS	(16,887)	(270,868)
FIRST MAJESTIC SILV	MATERIALS	99,306	2,046,697
FIRST MAJESTIC SILV	MATERIALS	20,556	423,654
FIRST MAJESTIC SILV	MATERIALS	28,689	429,274
FIRST NATIONAL FINANCIAL COR	FINANCIALS	38,352	701,846
FIRST NICKEL INC	MATERIALS	1,998,394	309,751

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Canadian Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

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FIRST QUANTUM MNRL	MATERIALS	97,458	12,223,140
FIRST QUANTUM MNRL	MATERIALS	29,223	875,916
FIRSTSERVICE CORP	INDUSTRIALS	7,151	262,452
FIRSTSERVICE CORP	INDUSTRIALS	15,822	580,657
FIRSTSERVICE CORP	FINANCIALS	42,125	1,546,003
FORBES ENERGY SERVICES LTD	ENERGY	265,427	522,892
FORTIS INC	UTILITIES	(109,724)	(3,634,055)
FORTIS INC	UTILITIES	173,505	5,746,481
FORTIS INC	UTILITIES	138,943	4,601,782
FORTRESS PAPER LTD	MATERIALS	23,257	1,016,107
FORTUNE MINERALS LTD	MATERIALS	213,440	364,982
FORZANI GROUP LTD	CONSUMER DISCRETIONARY	10,661	187,519
FRANCO NEVADA CORP	MATERIALS	135,012	4,805,094
FRANCO NEVADA CORP	MATERIALS	2,723	96,911
FRANCO NEVADA CORP	MATERIALS	44,867	139,651
FRANCO NEVADA CORP	MATERIALS	58,126	2,068,691
FRANCO NEVADA CORP	MATERIALS	145,581	5,181,230
FRANCO NEVADA CORP	MATERIALS	11,853	421,846
FREEHOLD ROYALTIES	ENERGY	18,504	420,974
FREEHOLD ROYALTIES	ENERGY	3,328	75,714
FREEHOLD ROYALTIES	ENERGY	21,762	9,537,460
FREEHOLD ROYALTIES	ENERGY	14,896	338,890
FRONTEER GOLD INC	MATERIALS	44,493	652,267
FRONTEER GOLD INC	MATERIALS	43,265	64,951
FUTUREMED HEALTHCARE PRODUCT	HEALTH CARE	5,215	37,858
GABRIEL RESOURCES	MATERIALS	(71,245)	(514,388)
GAMMON GOLD	MATERIALS	42,848	432,334
GAMMON GOLD	MATERIALS	4,787	3,999,726
GASFRAC ENERGY SERVICES INC	ENERGY	106,758	1,329,140
GASFRAC ENERGY SERVICES INC	ENERGY	35,114	437,168
GENIVAR	CONSUMER DISCRETIONARY	13,348	415,120
GENIVAR INC	INDUSTRIALS	11,742	365,178
GENWORTH MI CANADA	FINANCIALS	18,735	490,305
GENWORTH MI CANADA	FINANCIALS	7,884	3,252,743
GEORGE WESTON LTD	CONSUMER STAPLES	24,112	1,592,863
GEORGE WESTON LTD	CONSUMER STAPLES	1,940	66,155
GEORGE WESTON LTD	CONSUMER STAPLES	49,085	3,242,533
GILDAN ACTIVEWEAR	CONSUMER DISCRETIONARY	14,115	449,125
GILDAN ACTIVEWEAR	CONSUMER DISCRETIONARY	2,901	92,308
GLOBAL RAILWAY IND LTD	INDUSTRIALS	15,020	18,475
GOLD CANYON RESOURCES INC	MATERIALS	127,873	421,980
GOLDCORP INC	MATERIALS	168,451	8,142,899
GOLDCORP INC	MATERIALS	77,773	135,922
GOLDCORP INC	MATERIALS	27,016	1,305,960
GOLDCORP INC	MATERIALS	75,869	3,667,529
GOLDCORP INC	MATERIALS	97,013	4,689,585
GOLDEN STAR RES	MATERIALS	172,903	494,504
GOLDEN STAR RES	MATERIALS	47,216	1,859,786
GRAN TIERRA ENERGY INC	ENERGY	26,607	208,065
GRANDE CACHE COAL	MATERIALS	(12,854)	(132,014)
GREAT BASIN GOLD	MATERIALS	28,333	72,249
GREAT-WEST LIFECO	FINANCIALS	(171,307)	(4,608,160)

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**Canadian Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)**

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GREAT-WEST LIFECO	FINANCIALS	36,093	321,030
GREAT-WEST LIFECO	FINANCIALS	26,019	699,925
GROUPE AEROPLAN INC	CONSUMER DISCRETIONARY	(236,671)	(3,107,489)
GROUPE AEROPLAN INC	CONSUMER DISCRETIONARY	10,732	140,907
GRYPHON MINERALS LTD	MATERIALS	386,822	782,566
GUARDIAN CANADIAN ST INV POOLD	FINANCIALS	142,273	1,422,728
GUYANA GOLDFIELDS IN	MATERIALS	(61,163)	(576,156)
H&R REAL EST INV	FINANCIALS	62,255	1,369,616
H&R REAL EST INV	FINANCIALS	9,984	219,653
H&R REAL EST INV	FINANCIALS	22,140	9,682,084
H&R REAL EST INV	FINANCIALS	285	6,265
HARRY WINSTON DIAMON	MATERIALS	(28,901)	(451,437)
HEMISPHERE GPS INC	INFORMATION TECHNOLOGY	155,583	183,588
HOME CAPITAL GROUP	FINANCIALS	84,771	4,824,338
HOME CAPITAL GROUP	FINANCIALS	5,741	326,742
HOME CAPITAL GROUP	FINANCIALS	32,498	33,526
HOME CAPITAL GROUP	FINANCIALS	8,329	474,008
HOME CAPITAL GROUP INC	FINANCIALS	27,700	1,576,422
HORIZON NORTH LOGISTICS INC	INDUSTRIALS	118,601	590,631
HUDBAY MINERALS	MATERIALS	(2,268)	(35,818)
HUDBAY MINERALS	MATERIALS	11,170	176,378
HUSKY ENERGY INC	ENERGY	120,142	3,539,377
HUSKY ENERGY INC	ENERGY	85,088	10,831,912
HUSKY ENERGY INC	ENERGY	16,320	480,788
HYPERION EXPL CORP	ENERGY	177,972	233,143
HYPERION EXPLORATION CORP	ENERGY	156,971	205,632
IAMGOLD CORP	MATERIALS	148,371	3,170,686
IAMGOLD CORP	MATERIALS	190,234	9,612,760
IAMGOLD CORP	MATERIALS	36,822	786,895
IAMGOLD CORP	MATERIALS	38,638	825,688
IBI GROUP INC	INDUSTRIALS	8,496	132,119
IESI-BFC LTD	INDUSTRIALS	15,879	391,256
IGM FINANCIAL INC	FINANCIALS	38,143	1,880,827
IGM FINANCIAL INC	FINANCIALS	6,803	335,472
IGM FINANCIAL INC	FINANCIALS	40,039	1,851,175
IGM FINANCIAL INC	FINANCIALS	26,856	1,324,268
IMPERIAL OIL LTD	ENERGY	(25,793)	(1,277,769)
IMPERIAL OIL LTD	ENERGY	50,698	6,573,952
IMPERIAL OIL LTD	ENERGY	30,825	1,527,058
IND ALLNCE & FNCL	FINANCIALS	83,679	3,496,116
IND ALLNCE & FNCL	FINANCIALS	24,702	1,032,048
IND ALLNCE & FNCL	FINANCIALS	49,352	190,159
IND ALLNCE & FNCL	FINANCIALS	5,695	237,941
INDIGO BOOKS + MUSIC INC	CONSUMER DISCRETIONARY	28,369	371,630
INMET MINING CORP	MATERIALS	73,009	4,975,579
INMET MINING CORP	MATERIALS	3,097	11,908,077
INNVEST	FINANCIALS	4,345	30,108
INTACT FINANCIAL	FINANCIALS	79,646	4,002,233
INTACT FINANCIAL	FINANCIALS	16,391	823,659
INTACT FINANCIAL	FINANCIALS	71,712	11,330,898
INTACT FINANCIAL	FINANCIALS	40,595	2,039,919
INTER PIPELINE FUND	ENERGY	84,267	1,439,285

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Canadian Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

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INTER PIPELINE FUND	ENERGY	31,412	536,518
INTER PIPELINE FUND	ENERGY	35,594	4,023,080
INTER PIPELINE FUND	ENERGY	103,580	1,769,141
INTER-CITIC MINERAL	MATERIALS	97,137	172,904
INTREPID MINES LTD	MATERIALS	157,131	328,405
INV METALS INC	MATERIALS	221,967	137,619
ITHACA ENERGY INC	ENERGY	187,760	482,544
IVANHOE MINES	MATERIALS	(70,489)	(1,874,297)
JEAN COUTU GROUP	CONSUMER STAPLES	(174,920)	(1,792,927)
JEAN COUTU GROUP	CONSUMER STAPLES	516	4,427,908
JEAN COUTU GROUP	CONSUMER STAPLES	86,032	881,824
JUST ENERGY	UTILITIES	(26,633)	(412,276)
JUST ENERGY	UTILITIES	47,091	728,975
KEYERA CORP	ENERGY	90,480	3,557,681
KEYERA CORP	ENERGY	34,052	1,338,928
KEYERA CORP	ENERGY	38,873	7,985,626
KEYERA CORP	ENERGY	47,307	1,860,121
KINROSS GOLD CORP	MATERIALS	41,386	206,050
KINROSS GOLD CORP	MATERIALS	63,050	963,411
KINROSS GOLD CORP	MATERIALS	247,689	3,784,695
KIRKLAND LAKE GOLD	MATERIALS	(17,139)	(231,892)
KIRKLAND LAKE GOLD	MATERIALS	338	1,533,110
LABRADOR IRON ORE	MATERIALS	14,451	1,154,460
LABRADOR IRON ORE	MATERIALS	12,627	1,008,808
LABRADOR IRON ORE	MATERIALS	15,377	356,524
LABRADOR IRON ORE	MATERIALS	12,316	983,898
LAURENTIAN BK CDA	FINANCIALS	114,177	5,779,624
LAURENTIAN BK CDA	FINANCIALS	18,206	921,570
LAURENTIAN BK CDA	FINANCIALS	20,502	3,967,285
LAURENTIAN BK CDA	FINANCIALS	21,855	1,106,298
LINAMAR CORPORATION	CONSUMER DISCRETIONARY	53,854	1,131,467
LINAMAR CORPORATION	CONSUMER DISCRETIONARY	570	2,355,904
LINAMAR CORPORATION	CONSUMER DISCRETIONARY	6,407	134,611
LNG ENERGY LTD	ENERGY	772,707	417,262
LOBLAW COS LTD	CONSUMER STAPLES	7,813	303,551
LOBLAW COS LTD	CONSUMER STAPLES	43,434	146,761
LOBLAW COS LTD	CONSUMER STAPLES	67,238	2,612,189
LUCARA DIAMOND CORP	MATERIALS	313,765	337,414
LUNDIN MINING CORP	MATERIALS	523,331	4,212,813
LUNDIN MINING CORP	MATERIALS	199,149	1,603,152
LUNDIN MINING CORP	MATERIALS	100,661	167,710
MACDONALD DETTWILER	INFORMATION TECHNOLOGY	12,182	656,256
MACDONALD DETTWILER	INFORMATION TECHNOLOGY	11,817	636,600
MACDONALD DETTWILER	INFORMATION TECHNOLOGY	21,036	1,133,225
MAGNA INTL INC	CONSUMER DISCRETIONARY	(17,391)	(808,341)
MAGNA INTL INC	CONSUMER DISCRETIONARY	50,686	3,929,620
MAGNA INTL INC	CONSUMER DISCRETIONARY	39,919	1,855,440
MAJOR DRILLING GRP	MATERIALS	(8,822)	(145,292)
MAJOR DRILLING GRP	MATERIALS	4,432	72,987
MANITOBA TELECOM	TELECOMMUNICATION SERVICES	(152,152)	(4,572,155)
MANITOBA TELECOM	TELECOMMUNICATION SERVICES	69,427	2,086,277
MANULIFE FINCL CORP	FINANCIALS	419,656	7,209,691

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Canadian Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

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MANULIFE FINCL CORP	FINANCIALS	228,732	484,394
MAPLE LEAF FOODS	CONSUMER STAPLES	29,864	368,518
MARENGO MINING LTD	MATERIALS	3,529,284	1,101,189
MARSULEX INC	INDUSTRIALS	42,172	607,272
MARTINREA INTERNATIONAL INC	CONSUMER DISCRETIONARY	38,353	360,518
MAXIM POWER CORP	ENERGY	30,850	91,009
MCGRAW HILL RYERSON LTD	CONSUMER DISCRETIONARY	1,459	68,948
MEG ENERGY CORP	ENERGY	72,328	3,548,402
METHANEX CORP	MATERIALS	(77,630)	(2,339,770)
METHANEX CORP	MATERIALS	14,273	6,770,533
METHANEX CORP	MATERIALS	9,913	298,779
METRO INC	CONSUMER STAPLES	73,513	3,396,316
METRO INC	CONSUMER STAPLES	25,557	434,571
METRO INC	CONSUMER STAPLES	78,503	3,626,858
MIDWAY ENERGY LTD	ENERGY	89,726	431,584
MINEFINDERS CORP LTD	MATERIALS	16,979	217,155
MKS INC	INFORMATION TECHNOLOGY	2,314	41,183
MOLY MINES LTD	MATERIALS	296,804	305,708
MORGUARD REAL EST	FINANCIALS	7,368	584,490
MORNEAU SHEPELL	INDUSTRIALS	32,035	321,631
MORNEAU SHEPELL INC	INDUSTRIALS	39,401	395,590
MOSAID TECHNOLOGIES	INFORMATION TECHNOLOGY	22,246	698,095
MOSAID TECHNOLOGIES INC	INFORMATION TECHNOLOGY	29,598	928,773
MTY FOOD GROUP INC	CONSUMER DISCRETIONARY	39,488	562,710
MULLEN GROUP	ENERGY	31,590	673,809
MULLEN GROUP	ENERGY	6,176	131,726
MULLEN GROUP	ENERGY	23,190	9,216
MULLEN GROUP	ENERGY	9,379	200,057
NAL ENERGY CORP	ENERGY	(57,382)	(759,169)
NAL ENERGY CORP	ENERGY	16,551	218,975
NATIONAL BK CDA	FINANCIALS	143,162	11,279,730
NATIONAL BK CDA	FINANCIALS	83,504	11,196,356
NATIONAL BK CDA	FINANCIALS	42,856	3,376,596
NEO MATERIAL TECHNOLOGIES IN	MATERIALS	86,600	807,977
NEVADA COPPER CORP	MATERIALS	67,450	398,627
NEVSUN RESOURCES	MATERIALS	31,842	175,130
NEVSUN RESOURCES	MATERIALS	8,792	48,355
NEVSUN RESOURCES	MATERIALS	10,785	540,804
NEW FLYER INDS INC	CONSUMER DISCRETIONARY	111,977	1,183,594
NEW GOLD INC	MATERIALS	481,827	5,497,650
NEW GOLD INC	MATERIALS	181,603	2,072,085
NEW GOLD INC	MATERIALS	119,419	591,282
NEW GOLD INC	MATERIALS	32,871	375,063
NEW GOLD INC	MATERIALS	40,595	463,194
NEXEN INC	ENERGY	280,695	6,784,395
NEXEN INC	ENERGY	16,338	421,542
NIKO RESOURCES LTD	ENERGY	(53,686)	(4,992,773)
NIKO RESOURCES LTD	ENERGY	2,598	241,650
NORDION INC	HEALTH CARE	27,728	317,209
NORTH WEST CO	CONSUMER DISCRETIONARY	3,655	79,123
NORTH WEST CO	CONSUMER DISCRETIONARY	32,711	708,198
NORTHERN SUPERIOR RES INC	MATERIALS	222,465	177,972

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Canadian Public Equities
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As At March 31, 2011 (unaudited)

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NORTHERN SUPERIOR RESOURCES	MATERIALS	210,541	166,327
NORTHLAND POWER	UTILITIES	14,388	229,338
NORTHLAND POWER	UTILITIES	160	2,553
NORTHLAND POWER	UTILITIES	41,023	653,899
NOVAGOLD RES	MATERIALS	(94,013)	(1,181,744)
NOVAGOLD RES	MATERIALS	5,019	63,086
NUVISTA ENERGY LTD	ENERGY	(74,522)	(745,215)
NUVISTA ENERGY LTD	ENERGY	7,493	74,926
OCEANAGOLD CORP	MATERIALS	40,097	107,460
OCEANAGOLD CORP	MATERIALS	24,685	3,665,148
OMNI LITE INDUSTRIES CANADA	MATERIALS	7,226	14,524
ONCOLYTICS BIOTECH INC	HEALTH CARE	63,394	358,174
ONEX CORP	FINANCIALS	(11,594)	(394,083)
ONEX CORP	FINANCIALS	3,186	108,282
ONTARIO T BILL	UNAVAILABLE	96,105	96,015
OPEN TEXT CORP	INFORMATION TECHNOLOGY	17,619	1,061,382
OPTA MINERALS INC	MATERIALS	13,595	25,150
OSISKO MINING CORP	MATERIALS	(36,211)	(505,499)
OSISKO MINING CORP	MATERIALS	19,790	276,275
OSISKO MINING CORP	MATERIALS	31,074	433,792
OVERLAND RESOURCES LTD	MATERIALS	567,761	120,005
P1 ENERGY CORP	ENERGY	74,508	223,525
P1 ENERGY CORP	ENERGY	5,781	17,342
PACE OIL AND GAS	ENERGY	6,797	63,754
PACE OIL AND GAS LTD	ENERGY	48,871	458,411
PACIFIC RUBIALES ENE	ENERGY	284,896	7,663,692
PACIFIC RUBIALES ENE	ENERGY	76,546	2,059,080
PACIFIC RUBIALES ENE	ENERGY	164,606	551,669
PACIFIC RUBIALES ENE	ENERGY	7,368	198,200
PAINTED PONY PETROLEUM CL A	ENERGY	32,753	373,057
PALADIN LABS INC	HEALTH CARE	44,048	1,534,200
PAN AMERICAN SILVER	MATERIALS	72,757	2,619,986
PAN AMERICAN SILVER	MATERIALS	4,076	1,596,807
PARKLAND FUEL CORP	ENERGY	34,794	1,762,842
PASON SYSTEMS	ENERGY	(3,529)	(55,576)
PASON SYSTEMS	ENERGY	5,268	82,971
PEMBINA PIPELINE	ENERGY	19,773	453,585
PEMBINA PIPELINE	ENERGY	80,479	1,846,186
PENGROWTH ENERGY	ENERGY	371,284	4,978,922
PENGROWTH ENERGY	ENERGY	42,976	2,699,429
PENGROWTH ENERGY	ENERGY	33,441	448,443
PENN WEST PETRO	ENERGY	216,087	5,817,066
PENN WEST PETRO	ENERGY	15,840	1,555,999
PERPETUAL ENERGY INC	ENERGY	8,151	33,909
PETROBANK ENGY & RES	ENERGY	109,976	2,253,407
PETROBANK ENGY & RES	ENERGY	33,281	681,923
PETROMINERALES	ENERGY	82,769	3,040,943
PETROMINERALES	ENERGY	20,252	744,057
PEYTO EXPLORATION	ENERGY	227,723	4,691,099
PEYTO EXPLORATION	ENERGY	60,475	1,245,782
PEYTO EXPLORATION	ENERGY	82,374	3,822,705
PEYTO EXPLORATION	ENERGY	31,839	655,887

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**Canadian Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)**

Security Name (1)	Description	Heritage Fund Share	
		Number of Shares (2)	Fair Value
PHOSCAN CHEMICAL CORP	MATERIALS	464,813	264,943
PILOT GOLD	MATERIALS	(44,493)	(23,136)
PINECREST ENERGY INC	ENERGY	207,978	470,030
POTASH CORP OF SASK	MATERIALS	249,777	14,284,762
POTASH CORP OF SASK	MATERIALS	152,540	495,075
POTASH CORP OF SASKATCHE W/I	MATERIALS	74,173	4,241,975
POWER FINANCIAL CORP	FINANCIALS	(71,665)	(2,249,564)
POWER FINANCIAL CORP	FINANCIALS	35,719	1,121,218
PRECISION DRILLING	ENERGY	128,291	1,685,747
PRECISION DRILLING	ENERGY	47,319	621,769
PRECISION DRILLING	ENERGY	47,358	12,268,774
PRECISION DRILLING	ENERGY	23,403	307,520
PRIMARIS RETAIL REIT	FINANCIALS	(11,258)	(239,796)
PRIMARIS RETAIL REIT	FINANCIALS	21,908	466,648
PROGRESS ENERGY RES	ENERGY	(196,885)	(2,748,510)
PROGRESS ENERGY RES	ENERGY	445	6,211
PROSPEX RESOURCES LTD	ENERGY	134,657	269,315
PROVIDENT ENERGY	ENERGY	76,622	691,896
PROVIDENT ENERGY	ENERGY	45,739	413,021
PROVIDENT ENERGY	ENERGY	31,999	7,393,251
PROVIDENT ENERGY	ENERGY	55,598	502,054
PROVINCE OF BRIT	UNAVAILABLE	231,364	230,779
PURE TECHNOLOGIES LTD	INFORMATION TECHNOLOGY	107,424	512,412
QUADRA FNX MINING	MATERIALS	(76,202)	(1,029,486)
QUEBECOR INC	CONSUMER DISCRETIONARY	57,298	1,987,108
QUEBECOR INC	CONSUMER DISCRETIONARY	31,508	1,092,709
QUEBECOR INC	CONSUMER DISCRETIONARY	28,493	430,199
QUEBECOR INC	CONSUMER DISCRETIONARY	3,631	125,910
REITMANS CDA LTD	CONSUMER DISCRETIONARY	6,385	111,485
REITMANS CDA LTD	CONSUMER DISCRETIONARY	747	13,051
REITMANS CDA LTD	CONSUMER DISCRETIONARY	23,261	406,136
RESEARCH IN MOTION	INFORMATION TECHNOLOGY	193,907	10,631,929
RESEARCH IN MOTION	INFORMATION TECHNOLOGY	112,381	2,243,734
RESEARCH IN MOTION	INFORMATION TECHNOLOGY	42,268	2,317,573
RICHELIEU HARDWARE LTD	INDUSTRIALS	28,598	857,949
RIO ALTO MINING LTD	MATERIALS	62,112	137,889
RIO ALTO MNG LTD NEW	MATERIALS	93,113	201,141
RIOCAN	FINANCIALS	747	887,523
RIOCAN	FINANCIALS	86,032	2,190,366
RIOCAN REAL ESTATE INVST TR	FINANCIALS	164,962	4,199,938
RITCHIE BROS AUCTIONEERS	INDUSTRIALS	26,892	735,484
ROCKGATE CAPITAL CORP	MATERIALS	316,381	471,407
ROGERS COMMUNICATION	TELECOMMUNICATION SERVICES	125,771	4,432,163
ROGERS COMMUNICATION	TELECOMMUNICATION SERVICES	102,494	297,963
ROGERS COMMUNICATION	TELECOMMUNICATION SERVICES	45,543	1,604,936
ROGERS COMMUNICATIONS INC B	TELECOMMUNICATION SERVICES	143,776	5,066,650
RONA INC	CONSUMER DISCRETIONARY	45,116	640,650
RONA INC	CONSUMER DISCRETIONARY	6	81
RONA INC	CONSUMER DISCRETIONARY	13,167	1,180,723
RONA INC	CONSUMER DISCRETIONARY	79,002	1,121,825
ROUTE1 INC	INFORMATION TECHNOLOGY	1,682,191	344,849
ROYAL BANK CDA	FINANCIALS	397,896	23,869,788

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Canadian Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

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ROYAL BANK CDA	FINANCIALS	163,767	56,796
ROYAL BANK CDA	FINANCIALS	80,443	4,825,795
ROYAL BANK OF CANADA	FINANCIALS	117,817	7,067,868
RUBICON MINERALS	MATERIALS	(100,650)	(505,264)
RUSSEL METALS INC	INDUSTRIALS	(90,652)	(2,475,718)
RUSSEL METALS INC	INDUSTRIALS	2,492	68,046
RUSSEL METALS INC	INDUSTRIALS	4,111	5,290
RUSSEL METALS INC	INDUSTRIALS	8,116	221,635
RUSSEL METALS INC	INDUSTRIALS	2,605	71,132
SAN GOLD CORP	MATERIALS	25,895	66,291
SANDSTORM METALS + ENERGY LT	MATERIALS	301,891	178,116
SANDSTORM METALS + ENERGY LT	MATERIALS	321,720	189,815
SAPUTO INC	CONSUMER STAPLES	(30,750)	(1,345,601)
SAPUTO INC	CONSUMER STAPLES	6,122	576,305
SAPUTO INC	CONSUMER STAPLES	95,731	4,189,193
SAVANNA ENERGY	ENERGY	6,710	61,057
SEMAFO INC	MATERIALS	433,771	4,029,729
SEMAFO INC	MATERIALS	93,880	872,147
SEMAFO INC	MATERIALS	211,573	634,265
SEMAFO INC	MATERIALS	2,314	21,494
SEMAFO INC	MATERIALS	27,586	256,271
SHAW COMMUNICATIONS	CONSUMER DISCRETIONARY	82,671	1,689,795
SHAW COMMUNICATIONS	CONSUMER DISCRETIONARY	129,866	2,654,464
SHAW COMMUNICATIONS INC B	CONSUMER DISCRETIONARY	249,534	5,100,485
SHAWCOR LTD	ENERGY	(4,369)	(159,286)
SHAWCOR LTD	ENERGY	5,660	206,346
SHAWCOR LTD CLASS A	ENERGY	11,995	437,355
SHAWCOR LTD CLASS A	ENERGY	84,661	3,086,749
SHERRITT INTL CORP	MATERIALS	(222,304)	(1,769,542)
SHERRITT INTL CORP	MATERIALS	79,281	631,077
SHOPPERS DRUG MART	CONSUMER STAPLES	(96,786)	(3,857,872)
SHOPPERS DRUG MART	CONSUMER STAPLES	71,456	2,848,226
SHOPPERS DRUG MART CORP	CONSUMER STAPLES	94,307	3,759,090
SILVER STANDARD RES	MATERIALS	(29,741)	(903,841)
SILVER STANDARD RES	MATERIALS	249	7,572
SILVER WHEATON	MATERIALS	157,445	6,631,564
SILVER WHEATON	MATERIALS	45,974	1,936,428
SILVER WHEATON	MATERIALS	107,442	48,305
SILVER WHEATON	MATERIALS	6,745	284,105
SILVERCORP METALS	MATERIALS	46,544	656,742
SILVERCORP METALS	MATERIALS	76,742	1,082,823
SILVERCORP METALS	MATERIALS	1,851	206,328
SINO FOREST CORP	MATERIALS	217,851	5,511,642
SINO FOREST CORP	MATERIALS	48,334	1,222,859
SINO FOREST CORP	MATERIALS	128,567	128,149
SINO FOREST CORPORATION	MATERIALS	161,154	4,077,186
SNC LAVALIN GROUP INC	INDUSTRIALS	76,848	4,245,099
SNC-LAVALIN GROUP	INDUSTRIALS	27,893	1,540,812
ST AUGUSTINE GOLD + COPPER	MATERIALS	150,226	133,924
ST. AUGUSTINE GOLD AND COPPE	MATERIALS	11,746	11,394
STANTEC INC	INDUSTRIALS	(15,627)	(453,491)
STANTEC INC	INDUSTRIALS	5,980	173,535

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**Canadian Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)**

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STANTEC INC	INDUSTRIALS	45,214	1,312,114
STELLA JONES INC	MATERIALS	20,961	847,858
SUN LIFE FINANCIAL INC	FINANCIALS	125,185	3,814,401
SUN LIFE FNCL INC	FINANCIALS	92,753	2,826,178
SUN LIFE FNCL INC	FINANCIALS	10,536	318,299
SUNCOR ENERGY INC	ENERGY	449,838	19,558,942
SUNCOR ENERGY INC	ENERGY	222,679	12,957,784
SUNCOR ENERGY INC	ENERGY	127,856	5,559,168
SUPERIOR PLUS	INDUSTRIALS	56,920	642,061
SUPERIOR PLUS	INDUSTRIALS	7,455	84,095
SUPERIOR PLUS	INDUSTRIALS	2,972	1,528,479
SUPERIOR PLUS	INDUSTRIALS	20,396	230,062
SURGE ENERGY INC	ENERGY	58,705	506,628
SXC HEALTH SOLUTIONS	HEALTH CARE	109,136	5,771,100
SXC HEALTH SOLUTIONS	HEALTH CARE	15,074	797,125
SXC HEALTH SOLUTIONS	HEALTH CARE	35,007	8,723,749
SXC HEALTH SOLUTIONS	HEALTH CARE	16,890	893,119
SYLOGIST LTD	INFORMATION TECHNOLOGY	27,825	61,215
TAG OIL LTD	ENERGY	79,500	532,650
TALISMAN ENERGY INC	ENERGY	215,835	5,173,568
TALISMAN ENERGY INC	ENERGY	4,022	96,411
TASEKO MINES LTD	MATERIALS	342,614	1,973,457
TASEKO MINES LTD	MATERIALS	80,532	463,866
TASEKO MINES LTD	MATERIALS	33,014	3,759,557
TECK RESOURCES LTD	MATERIALS	282,058	14,494,983
TECK RESOURCES LTD	MATERIALS	220,488	135,038
TECK RESOURCES LTD CLS B	MATERIALS	67,184	3,452,607
TELUS CORP	TELECOMMUNICATION SERVICES	254,314	12,606,349
TELUS CORP	TELECOMMUNICATION SERVICES	80,034	680,932
TELUS CORP	TELECOMMUNICATION SERVICES	104,736	5,191,788
TELUS CORPORATION NON VOTE	TELECOMMUNICATION SERVICES	92,474	4,355,536
THOMPSON CREEK MTLs	MATERIALS	(532,236)	(6,466,673)
THOMSON REUTERS CORP	CONSUMER DISCRETIONARY	(129,467)	(4,926,237)
THOMSON REUTERS CORP	CONSUMER DISCRETIONARY	155,619	5,921,290
THOMSON REUTERS CORP	CONSUMER DISCRETIONARY	120,158	4,572,003
TIM HORTONS INC	CONSUMER DISCRETIONARY	55,030	2,419,668
TIM HORTONS INC	CONSUMER DISCRETIONARY	11,016	107,426
TIM HORTONS INC	CONSUMER DISCRETIONARY	87,099	3,829,764
TIO NETWORKS CORP	FINANCIALS	113,575	56,787
TMX GROUP INC	FINANCIALS	43,268	1,679,658
TMX GROUP INC	FINANCIALS	15,056	253,617
TMX GROUP INC	FINANCIALS	1,798	69,780
TOROMONT INDS LTD	INDUSTRIALS	-	-
TOROMONT INDS LTD	INDUSTRIALS	18,981	596,960
TOROMONT INDS LTD	INDUSTRIALS	28,659	901,337
TORONTO DOMINION BANK	FINANCIALS	64,641	5,546,199
TORONTO DOMINION BANK	UNAVAILABLE	145,937	145,916
TORONTO DOMINION BK	FINANCIALS	169,375	14,532,349
TORONTO DOMINION BK	FINANCIALS	130,494	844,157
TORONTO DOMINION BK	FINANCIALS	50,651	4,345,840
TOTAL ENERGY SERVICE	ENERGY	4,556	75,677
TRANSALTA CORP	UTILITIES	(104,011)	(2,125,982)

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**Canadian Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)**

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TRANSALTA CORP	UTILITIES	132,251	2,703,210
TRANSAT A.T. INC	INDUSTRIALS	4,129	51,116
TRANSAT A.T. INC CL B	INDUSTRIALS	988	12,228
TRANSCANADA CORP	ENERGY	(33,102)	(1,301,240)
TRANSCANADA CORP	ENERGY	36,609	1,439,093
TRANSCANADA CORP	ENERGY	104,594	4,111,595
TRANSCONTINENTAL INC	INDUSTRIALS	77,378	1,159,123
TRANSCONTINENTAL INC	INDUSTRIALS	57,872	866,926
TRANSCONTINENTAL INC	INDUSTRIALS	59,247	632,386
TRANSCONTINENTAL INC	INDUSTRIALS	7,368	110,373
TRANSFORCE INC	INDUSTRIALS	32,934	469,309
TRANSFORCE INC	INDUSTRIALS	30,966	441,259
TRANSFORCE INC	INDUSTRIALS	3,986	4,575
TRANSFORCE INC	INDUSTRIALS	21,766	310,165
TRANSGLOBE ENERGY	ENERGY	83,007	1,221,864
TRANSGLOBE ENERGY	ENERGY	17,228	253,592
TRANSGLOBE ENERGY	ENERGY	21,624	594,807
TRICAN WELL SERVICE	ENERGY	39,319	860,696
TRICAN WELL SERVICE	ENERGY	7,183	157,235
TRICAN WELL SERVICE	ENERGY	11,586	2,859,314
TRINIDAD DRILLING	ENERGY	10,269	96,528
TUSCANY INTERNATIONAL DRILLI	ENERGY	396,895	607,250
UNI SELECT INC	INDUSTRIALS	20,427	533,560
VALEANT PHARMACEUTIC	HEALTH CARE	46,965	2,273,082
VALEANT PHARMACEUTIC	HEALTH CARE	17,441	622,289
VALEANT PHARMACEUTIC	HEALTH CARE	22,282	1,078,453
VERESEN INC	ENERGY	63,474	884,186
VERESEN INC	ENERGY	18,060	251,569
VERESEN INC	ENERGY	34,037	772,691
VERESEN INC	ENERGY	66,384	924,723
VERMILION ENERGY INC	ENERGY	108,212	5,467,933
VERMILION ENERGY INC	ENERGY	12,316	622,310
VERMILION ENERGY INC	ENERGY	44,404	1,092,121
VERMILION ENERGY INC	ENERGY	34,633	1,750,023
VERO ENERGY	ENERGY	5,037	27,903
VITERRA INC	CONSUMER STAPLES	290,777	3,419,534
VITERRA INC	CONSUMER STAPLES	6,923	81,416
VITERRA INC	CONSUMER STAPLES	89,894	426,399
VITERRA INC	CONSUMER STAPLES	46,362	545,214
VITERRA INC	INDUSTRIALS	353,434	4,156,390
WAJAX CORP	INDUSTRIALS	7,368	1,228,451
WEST FRASER TIMBER	MATERIALS	(41,167)	(2,487,750)
WEST FRASER TIMBER	MATERIALS	11,268	970,894
WEST FRASER TIMBER	MATERIALS	19,096	1,153,995
WESTAIM CORP (THE)	INDUSTRIALS	320,350	176,192
WESTERN COAL CORP	MATERIALS	61,079	724,398
WESTERN COAL CORP	MATERIALS	42,820	507,846
WESTERN COAL CORP	MATERIALS	39,688	487,074
WESTERN FINL	FINANCIALS	5,339	22,104
WESTJET AIRLINES	INDUSTRIALS	(504)	(7,249)
WESTJET AIRLINES	INDUSTRIALS	13,312	191,431
WESTON (GEORGE) LTD	CONSUMER DISCRETIONARY	65,387	4,319,458

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As At March 31, 2011 (unaudited)

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WESTSHORE TERMINALS	CONSUMER DISCRETIONARY	14,976	387,122
WESTSHORE TERMINALS	CONSUMER DISCRETIONARY	30,536	494,637
WESTSHORE TERMINALS	CONSUMER DISCRETIONARY	52,377	1,353,949
WINPAK LTD	MATERIALS	63,535	800,544
YAMANA GOLD INC	MATERIALS	681,363	8,162,735
YAMANA GOLD INC	MATERIALS	311,131	1,849,443
YAMANA GOLD INC	MATERIALS	42,037	503,603
YAMANA GOLD INC	MATERIALS	76,919	921,495
YELLOW MEDIA INC	CONSUMER DISCRETIONARY	1,735,419	9,562,156
YELLOW MEDIA INC	CONSUMER DISCRETIONARY	660,304	6,579,315
YELLOW MEDIA INC	CONSUMER DISCRETIONARY	124,438	685,653
YOHO RESOURCES INC	ENERGY	92,971	395,126
ZARGON OIL + GAS LTD	ENERGY	37,766	890,136
ZARLINK SEMICONDUCTOR INC	INFORMATION TECHNOLOGY	75,479	163,789
ZCL COMPOSITES INC	INDUSTRIALS	68,560	227,618
			1,242,376,297
FIXED INCOME SECURITIES			
ALBERTA CAP FIN FRN	1.6921JUL 02 14		3,881,138
APEX TRUST FRN	1.202140DEC 30 13		1,423,893
APEX TRUST FRN	1.202140SEP 30 16		291,074
BANK OF AMERICA FRN	2.7314FEB 21 14		768,915
BANK OF MONTREAL FRN	2.3521JUL 14 11		965,160
BANK OF MONTREAL FRN	1.650 DEC 10 12		769,701
BANK OF N.S. FRN	1.7550APR 20 12		1,544,811
BANK OF NOVA SCOTIA	4.400 MAY 09 11		966,249
BANK OF NOVA SCOTIA	4.400 MAY 09 11		3,091,996
BANK OF NOVA SCOTIA	4.920 SEP 15 11		783,070
BANK OF NOVA SCOTIA	5.040 APR 08 13		1,014,359
BC PROV	4.700 DEC 18 12		1,817,541
BROADWAY CRE CARD TR	5.234 JUN 17 11		2,912,356
CANADA GOVT T/B	0 JUN 23 11		887,955
CANADA HOUSING T FRN	1.2457JUN 15 13		3,852,397
CANADA HOUSING T FRN	1.4207SEP 15 15		6,766,708
CANADA HOUSING T FRN	1.4407MAR 15 15		4,257,131
CANADA HOUSING T FRN	1.6607SEP 15 14		7,761,338
CANADA HOUSING T FRN	1.7907MAR 15 14		978,134
CANADA HOUSING TRST	3.950 DEC 15 11		1,962,317
CANADA HOUSING TRST	4.000 JUN 15 12		1,189,249
CANADA HOUSING TRST	4.800 JUN 15 12		3,020,801
CANADA HOUSING TRST	4.550 DEC 15 12		5,035,915
CANADA HOUSING TRST	2.950 MAR 15 15		2,919,348
CANADA HOUSING TRST	3.150 JUN 15 15		7,826,460
CANADA HOUSING TRST	2.750 DEC 15 15		1,913,678
CCERT SER2008-1 A-2	5.934 APR 20 12		464,230
CDP FINANCIAL SWP	3.000 NOV 25 14		571,381
CDP FINANCIAL SWP	3.000 NOV 25 14		952,301
CDP FINANCIAL SWP	3.000 NOV 25 14 US		1,904,602
CDP FINANCIAL SWP	3.000 NOV 25 14 US		1,904,602
CIBC	4.350 NOV 01 11		352,846
CIBC	5.000 SEP 10 12		1,645,430
CIBC	5.000 SEP 10 12		1,163,841
CIBC FRN	1.7064APR 08 13		385,964

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CIBC FRN	1.5014AUG 14 12		770,626
CIBC FRN	1.7007MAY 08 13		962,107
FRANCE TELECOM	4.950 JUN 23 11		971,045
GE CAP CAN FUNDING	5.150 JUN 06 13		1,624,453
GEN ELEC CAP COR SWP	5.250 OCT 19 12 US		794,077
GOLDEN CREDIT CARD	5.106 APR 15 11		1,349,917
HONDA CANADA FINANCE	4.727 MAY 09 11		2,319,228
HYDRO QUEBEC FRN	1.412 FEB 11 15		1,919,110
HYDRO QUEBEC FRN	1.8514FEB 20 14		2,342,205
MANITOBA PROV FRN	1.5286MAY 04 15		771,766
MAV II CLASS A-1	0.8057JUL 15 56		1,168,584
MAV II CLASS A-2	0.8057JUL 15 56		801,456
MAV II CLASS B	0.000 JUL 15 56		115,879
MAV II CLASS C	0.000 JUL 15 56		2,601
MBS-FIRST NATIONAL F	1.5321JAN 01 16		989,471
MBS-FIRST NATIONAL F	1.4281MAR 01 16		1,922,115
MERRILL LYNCH & CO	4.500 JAN 30 12		1,568,482
MERRILL LYNCH CDA	5.800 MAY 05 11		773,353
MERRILL LYNCH SWP	5.450 FEB 05 13 US		992,156
MET LIFE GLOB FU FRB	3.2964JUN 29 11		1,932,517
MONTREAL CITY FRN	1.4014FEB 21 13		1,915,739
MORGAN STANLEY FRB	1.5214FEB 23 12		1,256,086
NEW YORK LIFE GLO FD	4.700 APR 20 11		1,157,488
NOVA SCOTIA PROV FRN	1.6214DEC 03 14		1,931,265
ONTARIO PROV SWP	2.950 FEB 05 15 US		1,162,327
QUEBEC PROV	4.500 APR 28 11		926,401
QUEBEC PROV SWP	5.625 JUN 21 11		1,071,924
QUEBEC PROV SWP	5.625 JUN 21 11		1,875,868
RBC CAPITAL TRSTHYBD	7.183 JUN 30 11		1,951,992
ROYAL BANK CDA	4.920 JUL 06 11		583,656
ROYAL BANK CDA	5.200 AUG 15 12		1,005,555
ROYAL BANK CDA FF13	5.000 JUN 06 18		809,175
ROYAL BANK CDA SWP	4.500 NOV 05 12		1,368,202
ROYAL BANK CDA SWP	4.500 NOV 05 12		2,748,695
TD BANK FF12	5.382 NOV 01 17		2,182,048
TD BANK FRN	1.4529JUL 12 11		1,927,277
TORONTO DOMINION BK	4.854 FEB 13 13		1,010,323
TORONTO DOMINION BK	5.141 NOV 19 12		808,289
TORONTO HYDRO	6.110 DEC 30 11		796,508
WELLS FARGO & CO SWP	4.375 JAN 31 13 US		985,866
			<u>129,512,722</u>
CASH			<u>36,671,576</u>
ACCRUED INCOME RECEIVABLE			<u>6,045,513</u>
ACCOUNTS PAYABLE			<u>(664,486)</u>

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DERIVATIVE CONTRACTS			
BANK OF MONTREAL	UAS.3544 NOV 05 12		(2,797,296)
BANK OF MONTREAL	UAS.3544 NOV 05 12		2,662,214
BANK OF MONTREAL	FRN.3418 APR 08 13		1,013,459
BANK OF MONTREAL	FRN.3418 APR 08 13		(1,082,322)
BANK OF MONTREAL SWP	FRN 06-25 JUN 30 11		966,841
BANK OF MONTREAL SWP	FRN 07-23 JUN 30 11		967,751
BANK OF MONTREAL SWP	FRN 06-25 JUN 30 11		(997,651)
BANK OF MONTREAL SWP	FRN 07-23 JUN 30 11		(997,651)
BANK OF MONTREAL SWP	FRN 10-07 SEP 10 12		(827,435)
BANK OF MONTREAL SWP	FRN 10-07 SEP 10 12		795,869
BANK OF MONTREAL SWP	FRN 10-01 DEC 15 11		(2,001,946)
BANK OF MONTREAL SWP	FRN 10-01 DEC 15 11		1,947,206
BANK OF MONTREAL SWP	FRN 10-24 AUG 15 12		(1,037,245)
BANK OF MONTREAL SWP	FRN 10-24 AUG 15 12		993,960
BANK OF MONTREAL SWP	FRN 10-17 NOV 19 12		(848,579)
BANK OF MONTREAL SWP	FRN 10-17 NOV 19 12		802,222
BANK OF MONTREAL SWP	BNK 10-03A SEP21 11		(8,668,454)
BANK OF MONTREAL SWP	BNK 10-03A SEP21 11		8,925,167
BANK OF N.S.	TSX60.3349 NOV 30 11		(14,748,746)
BANK OF N.S.	TSX60.3349 NOV 30 11		14,783,552
BANK OF N.S. CDS	CDS 06-18 SEP 20 11		(157)
BANK OF N.S. SWP	FRN 08-20 MAY 09 11		(984,323)
BANK OF N.S. SWP	FRN 08-20 MAY 09 11		968,343
BANK OF N.S. SWP	FRN 09-13 MAY 9 11		(1,968,646)
BANK OF N.S. SWP	FRN 09-13 MAY 9 11		1,933,590
BANK OF N.S. SWP	FRN 10-12 SEP 15 11		(789,372)
BANK OF N.S. SWP	FRN 10-12 SEP 15 11		777,506
BANK OF N.S. SWP	FRN 10-05 DEC 30 11		(817,293)
BANK OF N.S. SWP	FRN 10-05 DEC 30 11		781,384
BANK OF N.S. SWP	FRN10-27 MAR 15 15		(2,142,528)
BANK OF N.S. SWP	FRN10-27 MAR 15 15		2,137,887
BANK OF N.S. SWP	FRN 10-14 NOV 25 14		(589,751)
BANK OF N.S. SWP	FRN 10-14 NOV 25 14		621,459
BANK OF N.S. SWP	FRN 10-20 JUN 15 12		(3,116,328)
BANK OF N.S. SWP	FRN 10-20 JUN 15 12		2,973,053
BANK OF N.S. SWP	FRN 09-16 DEC 15 12		(4,197,554)
BANK OF N.S. SWP	FRN 09-16 DEC 15 12		3,990,009
BANK OF N.S. SWP	FRN 10-03 DEC 15 12		(1,049,388)
BANK OF N.S. SWP	FRN 10-03 DEC 15 12		996,626
BANK OF N.S. SWP	FRN 10-21 SEP 15 14		(1,177)
BANK OF N.S. SWP	FRN 10-03 DEC 15 14		612
BANK OF N.S. SWP	FRN 10-03 DEC 15 15		(2,185,765)
BANK OF N.S. SWP	FRN 10-25 JUN 15 15		2,154,535
BNP PARIBAS SWP	CDS 07-69 DEC 20 12		97
CDN EQTY OVERLAY SWP	BNK 10-02A SEP21 11		(8,668,454)
CDN EQTY OVERLAY SWP	BNK 10-02A SEP21 11		8,925,167
CDN EXT MGR POOL SWP	BNK 10-01A SEP21 11		(8,925,167)
CDN EXT MGR POOL SWP	BNK 10-01A SEP21 11		8,668,454
CEMP	ICB6.3542 JUN 20 11		(16,804,284)
CEMP	ICB6.3542 JUN 20 11		15,986,379
CIBC	FRN.3538 SEP 10 12		(1,164,910)

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**Canadian Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)**

Security Name (1)	Description	Heritage Fund Share	
		Number of Shares (2)	Fair Value
CIBC	FRN.3538 SEP 10 12		1,162,630
CIBC SWP	FRN 08-19 MAY 09 11		(2,366,150)
CIBC SWP	FRN 08-19 MAY 09 11		2,326,349
CIBC SWP	FRN 07-22 SEP 10 12		(868,807)
CIBC SWP	FRN 07-22 SEP 10 12		835,903
CIBC SWP	FRN 10-23 JUN 21 11		(1,957,808)
CIBC SWP	FRN 10-23 JUN 21 11		1,836,456
CIBC SWP	FRN 10-02 APR 28 11		(966,206)
CIBC SWP	FRN 10-02 APR 28 11		927,971
CONTRA FUTURE	FUTURE JUN 17 11		(9,137,842)
CONTRA FUTURE	FUTURE JUN 17 11		(1,321,826)
CONTRA FUTURE	FUTURE JUN 17 11		(287,354)
CQST	CPL.3560 MAY 04 11		(34,764,660)
CQST	CPL.3560 MAY 04 11		35,167,048
CQST	T60.3565 MAY 04 11		(34,834,742)
CQST	T60.3565 MAY 04 11		34,684,074
DEUTSCHE BANK AG	FRN 10-31 DEC 15 15		(2,174,901)
DEUTSCHE BANK AG	FRN 10-31 DEC 15 15		2,184,874
DEUTSCHE BANK AG SWP	FRN 10-04 MAR 15 15		(1,071,347)
DEUTSCHE BANK AG SWP	FRN 10-04 MAR 15 15		1,065,261
DEUTSCHE BANK AG SWP	FRN 10-18 JUN 15 15		(3,278,647)
DEUTSCHE BANK AG SWP	FRN 10-18 JUN 15 15		3,227,712
FX RECEIVABLES			439
KINROSS GOLD CORP	WTS SEP 17 14		7,319
MARENGO MINING LTD WTS	CALL EXP 11AUG13		118,153
MER LYNCH DERIV SWP	FRN 08-29 JUN 17 11		(1,976,606)
MER LYNCH DERIV SWP	FRN 08-29 JUN 17 11		1,939,116
MER LYNCH DERIV SWP	FRN 08-30T2 JUN17 11		(988,303)
MER LYNCH DERIV SWP	FRN 08-30T2 JUN17 11		969,558
MER LYNCH DERIV SWP	FRN 08-26 APR 20 12		605,835
MER LYNCH DERIV SWP	FRN 08-26 APR 20 12		(607,884)
MERRILL LYNCH CP SWP	FRN 07-01 JAN 30 12		1,566,299
MERRILL LYNCH CP SWP	FRN 08-18 MAY 05 11		(792,849)
MERRILL LYNCH CP SWP	FRN 08-18 MAY 05 11		777,417
MERRILL LYNCH CP SWP	FRN 06-27 JUN 23 11		(986,934)
MERRILL LYNCH CP SWP	FRN 06-27 JUN 23 11		967,125
MERRILL LYNCH CP SWP	FRN 07-01 JAN 30 12		(1,609,849)
MERRILL LYNCH CP SWP	FRN 08-08T2 FEB05 13		(1,022,579)
MERRILL LYNCH CP SWP	FRN 08-08T2 FEB05 13		1,002,434
MERRILL LYNCH CA SWP	FRN 06-22T3 APR20 11		(1,182,934)
MERRILL LYNCH CA SWP	FRN 06-22T3 APR20 11		1,159,774
MOP	T60.3481 MAY 11 11		(26,651,607)
MOP	T60.3481 MAY 11 11		27,289,583
MOP	T60.3507 MAY 24 11		(69,042,992)
MOP	T60.3507 MAY 24 11		68,929,751
ROYAL BANK CDA SWP	TSX6010-10A MAY04 11		(23,493,084)
ROYAL BANK CDA SWP	TSX6010-10A MAY04 11		24,467,499
ROYAL BANK CDA SWP	TSX6010-11A MAY25 11		(22,801,808)
ROYAL BANK CDA SWP	TSX6010-11A MAY25 11		23,020,805
ROYAL BANK CDA SWP	TSX6010-13A JUN03 11		(19,674,600)
ROYAL BANK CDA SWP	TSX6010-13A JUN03 11		19,609,658
ROYAL BANK CDA SWP	TSXCO10-02A JUL04 12		(2,306,369)

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Canadian Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name (1)	Description	Heritage Fund Share	
		Number of Shares (2)	Fair Value
ROYAL BANK CDA SWP	TSXCO10-02A JUL04 12		2,303,209
ROYAL BANK CDA SWP	FRN 08-17 APR 15 11		(1,185,284)
ROYAL BANK CDA SWP	FRN 08-17 APR 15 11		1,163,196
ROYAL BANK CDA SWP	FRN 09-01 APR 15 11		(197,547)
ROYAL BANK CDA SWP	FRN 09-01 APR 15 11		195,314
ROYAL BANK CDA SWP	FRN 09-03 NOV 01 11		354,936
ROYAL BANK CDA SWP	FRN 08-21 MAY 16 11		(1,783,580)
ROYAL BANK CDA SWP	FRN 08-21 MAY 16 11		1,748,540
ROYAL BANK CDA SWP	FRN 09-03 NOV 01 11		(360,547)
ROYAL BANK CDA SWP	FRN 08-01T2 OCT19 12		791,898
ROYAL BANK CDA SWP	FRN 08-07T2 JAN31 13		989,620
ROYAL BANK CDA SWP	FRN 08-01T2 OCT19 12		(818,832)
ROYAL BANK CDA SWP	FRN 08-07T2 JAN31 13		(1,002,833)
ROYAL BANK CDA SWP	FRN 08-25 JUN 06 13		(864,783)
ROYAL BANK CDA SWP	FRN 08-25 JUN 06 13		825,575
ROYAL BANK CDA SWP	FRN 10-08 JUN 21 11		(1,118,747)
ROYAL BANK CDA SWP	FRN 10-08 JUN 21 11		1,030,755
ROYAL BANK CDA SWP	FRN 10-11 JUL 6 11		582,269
ROYAL BANK CDA SWP	FRN 10-11 JUL 6 11		(592,067)
ROYAL BANK CDA SWP	FRN 10-29 NOV 05 12		(1,398,648)
ROYAL BANK CDA SWP	FRN 10-29 NOV 05 12		1,363,352
ROYAL BANK CDA SWP	FRN 10-15 NOV 25 14		(982,918)
ROYAL BANK CDA SWP	FRN 10-15 NOV 25 14		1,034,269
ROYAL BANK CDA SWP	UAS 10-01 NOV 25 14		(1,965,836)
ROYAL BANK CDA SWP	UAS 10-01 NOV 25 14		2,036,954
ROYAL BANK CDA SWP	UAS 10-02 NOV 25 14		(1,965,836)
ROYAL BANK CDA SWP	UAS 10-02 NOV 25 14		2,101,584
ROYAL BANK CDA SWP	UAS 10-03 FEB 05 15		(1,168,737)
ROYAL BANK CDA SWP	UAS 10-03 FEB 05 15		1,251,663
ROYAL BANK CDA SWP	FRN09-06T JUN 15 12		(1,212,260)
ROYAL BANK CDA SWP	FRN09-06T JUN 15 12		1,207,558
ROYAL BANK CDA SWP	FRN09-08T DEC18 12		(1,893,538)
ROYAL BANK CDA SWP	FRN09-08T DEC18 12		1,806,121
ROYAL BANK CDA SWP	FRN 10-26 JUN 15 15		(2,185,765)
ROYAL BANK CDA SWP	FRN 10-26 JUN 15 15		2,154,925
S&P/TSX60	FUTURE JUN 17 11		9,137,842
S&P/TSX60	FUTURE JUN 17 11		1,321,826
S&P/TSX60	FUTURE JUN 17 11		287,354
SANDSTORM GOLD LTD WTS	CALL EXP 19OCT15		14,210
SANDSTORM METALS ENERGY LT WTS	CALL EXP 23DEC12		24,151
SANDSTORM METALS ENERGY LT WTS	CALL EXP 23DEC12		24,831
TD BANK SWP	TSX6010-08A APR05 11		(20,271,994)
TD BANK SWP	TSX6010-08A APR05 11		20,225,315
TD BANK SWP	TSX6010-12A MAY30 11		(15,149,365)
TD BANK SWP	TSX6010-12A MAY30 11		15,184,290
TD BANK SWP	FRN 07-21 NOV 01 12		2,164,340
TD BANK SWP	FRN 07-21 NOV 01 12		(2,301,270)
TD BANK SWP	FRN 08-10 FEB 13 13		(1,054,850)
TD BANK SWP	FRN 08-10 FEB 13 13		1,016,399
TD BANK SWP	FRN 08-32 JUN 06 13		(1,735,221)
TD BANK SWP	FRN 08-32 JUN 06 13		1,658,285
TD BANK SWP	FRN 09-15 MAY 9 11		(1,181,187)

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**Canadian Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)**

Security Name (1)	Description	Heritage Fund Share	
		Number of Shares (2)	Fair Value
TD BANK SWP	FRN 09-15 MAY 9 11		1,160,407
TD BANK SWP	FRN 10-19 JUN 15 15		(1,092,882)
TD BANK SWP	FRN 10-19 JUN 15 15		1,075,612
TIP	CPL.3561 MAY 04 11		(32,566,223)
TIP	CPL.3561 MAY 04 11		32,193,595
TIP	T60.3564 MAY 04 11		(42,440,425)
TIP	T60.3564 MAY 04 11		42,624,788
TIP	T60.3482 MAY 11 11		(27,289,583)
TIP	T60.3482 MAY 11 11		26,651,607
TOP	CPL.3562 MAY 04 11		(32,193,595)
TOP	CPL.3562 MAY 04 11		32,566,223
TOP	T60.3563 MAY 04 11		(42,624,788)
TOP	T60.3563 MAY 04 11		42,440,425
TOP	T60.3483 MAY 11 11		(26,651,607)
TOP	T60.3483 MAY 11 11		27,289,583
TOP	CPL.3559 MAY 04 11		(35,167,048)
TOP	CPL.3559 MAY 04 11		34,764,660
TOP	T60.3566 MAY 04 11		(34,684,074)
TOP	T60.3566 MAY 04 11		34,834,742
TOP	ICB6.3543 JUN 20 11		(15,986,379)
TOP	ICB6.3543 JUN 20 11		16,804,284
			359,532
NET ASSET VALUE - HERITAGE FUND SHARE			\$ 1,414,301,155

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Global Developed Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name (1)	Description	Heritage Fund Share	
		Number of Shares	Fair Value
PUBLIC EQUITIES			
1498452 ALBERTA LTD.	CANCO UNIT	257,004	\$ 6,411,073
3I GROUP PLC	FINANCIALS	204,431	952,925
77 BANK LTD/THE	FINANCIALS	20,169	98,974
77 BANK LTD/THE	FINANCIALS	11,903	58,411
A P MOLLER MAERSK A/S B	INDUSTRIALS	264	2,413,073
A P MOLLER MAERSK A/S B	INDUSTRIALS	364	3,326,291
AAREAL BANK AG	FINANCIALS	7,076	220,678
ABBEY PLC	CONSUMER DISCRETIONARY	16,219	116,235
ABBOTT LABORATORIES	HEALTH CARE	127,625	6,083,469
ABC ARBITRAGE	FINANCIALS	40,139	418,216
ABC MART INC	CONSUMER DISCRETIONARY	12,233	434,453
ACCELL GROUP	CONSUMER DISCRETIONARY	8,795	446,662
ACCENTURE PLC CL A	INFORMATION TECHNOLOGY	2,281	121,871
ADITYA BIRLA MINERALS LTD	MATERIALS	519,361	773,650
ADMIRAL GROUP PLC	FINANCIALS	72,409	1,754,804
ADVANCE AUTO PARTS INC	CONSUMER DISCRETIONARY	19,276	1,229,220
ADVANCED DIGITAL BROADCA REG	INFORMATION TECHNOLOGY	6,613	199,977
AEON CO LTD	CONSUMER DISCRETIONARY	20,499	231,998
AFG ARBONIA FORSTER HOLD REG	CONSUMER DISCRETIONARY	10,239	382,968
AGA RANGEMASTER GROUP PLC	CONSUMER STAPLES	39,220	76,454
AGF MANAGEMENT LTD	FINANCIALS	904,120	17,729,791
AGFA GEVAERT NV	CONSUMER DISCRETIONARY	38,850	163,304
AGGREKO PLC	INDUSTRIALS	60,175	1,478,976
AGL ENERGY LTD	UTILITIES	75,484	1,087,195
AGNICO EAGLE MINES	MATERIALS	74,988	4,832,970
AGRIUM INC	MATERIALS	79,022	7,074,807
AIA GROUP LTD	FINANCIALS	1,093,075	3,271,974
AIA GROUP LTD	FINANCIALS	220,864	661,126
AIR NEW ZEALAND LTD	INDUSTRIALS	305,407	251,607
AIRGAS INC	MATERIALS	11,175	721,341
AISIN SEIKI CO LTD	CONSUMER DISCRETIONARY	50,620	1,716,282
ALAPIS HOLDING INDUSTRIAL	HEALTH CARE	20,718	7,138
ALERE INC	HEALTH CARE	50,752	1,930,431
ALEXION PHARMACEUTICALS INC	HEALTH CARE	61,052	5,854,684
ALFA LAVAL AB	INDUSTRIALS	155,954	3,290,581
ALFA LAVAL AB	INDUSTRIALS	23,706	500,200
ALL AMERICA LATINA	EMERGING MARKETS	7,967,992	63,678,283
ALLIANCE DATA SYSTEMS CORP	INFORMATION TECHNOLOGY	59,384	4,956,652
ALLIANCE OIL COMPANY LTD SDR	ENERGY	53,827	995,739
ALLIANZ SE REG	FINANCIALS	24,137	3,294,335
ALLIANZ SE REG	FINANCIALS	37,428	5,108,266
ALMIRALL SA	HEALTH CARE	149,711	1,625,897
ALUMIL ALUMINIUM INDUSTRY SA	MATERIALS	37,725	32,756
AMADEUS IT HOLDING SA A SHS	INFORMATION TECHNOLOGY	68,309	1,270,938
AMALGAMATED HOLDINGS LTD	CONSUMER DISCRETIONARY	90,263	540,557
AMAZON.COM INC	CONSUMER DISCRETIONARY	7,175	1,255,945
AMERICAN TOWER CORP CL A	TELECOMMUNICATION SERVICES	19,673	990,694
AMERICAN WATER WORKS CO INC	UTILITIES	241,148	6,573,457
AMERISOURCEBERGEN CORP	HEALTH CARE	5,158	198,292
AMERISOURCEBERGEN CORP	HEALTH CARE	81,708	3,141,217
AMETEK INC	INDUSTRIALS	126,716	5,402,251
AMLIN PLC	FINANCIALS	235,775	1,403,479

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**Global Developed Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)**

Security Name (1)	Description	Heritage Fund Share	
		Number of Shares	Fair Value
ANADARKO PETROLEUM CORP	ENERGY	4,827	384,298
ANGLO AMERICAN PLC	MATERIALS	64,935	3,247,586
ANGLO AMERICAN PLC	MATERIALS	5,819	291,035
AON CORP	FINANCIALS	1,984	102,100
AON CORP	FINANCIALS	144,289	7,426,047
AOYAMA TRADING CO LTD	CONSUMER DISCRETIONARY	46,487	726,406
APACHE CORP	ENERGY	3,935	500,585
APPLE INC	INFORMATION TECHNOLOGY	14,085	4,769,524
APPLIED INDUSTRIAL TECH INC	INDUSTRIALS	56,505	1,826,372
ARCH CAPITAL GROUP LTD	FINANCIALS	30,418	2,932,113
ARDENT LEISURE GROUP	FINANCIALS	533,611	768,024
ARKEMA	MATERIALS	30,650	2,707,262
ARM HOLDINGS PLC	INFORMATION TECHNOLOGY	214,020	1,919,141
ARYZTA AG	CONSUMER STAPLES	13,754	685,955
ASAHI GLASS CO LTD	INDUSTRIALS	204,663	2,513,266
ASAHI KASEI CORP	MATERIALS	359,730	2,369,234
ASCENDAS REAL ESTATE INV TRT	FINANCIALS	43,644	73,711
ASHTAD GROUP PLC	INDUSTRIALS	40,370	124,908
ASM PACIFIC TECHNOLOGY	INFORMATION TECHNOLOGY	24,467	298,153
ASPEN GROUP	FINANCIALS	1,213,065	555,532
ASSA ABLOY AB B	INDUSTRIALS	490,764	13,708,446
ASSA ABLOY AB B	INDUSTRIALS	7,109	198,565
ASSOCIATED BRITISH FOODS PLC	CONSUMER STAPLES	86,957	1,345,243
ASSYSTEM	INFORMATION TECHNOLOGY	20,830	446,407
ASTELLAS PHARMA INC	HEALTH CARE	10,580	382,575
ASTRAZENECA PLC	HEALTH CARE	88,871	3,967,966
ASX LTD	FINANCIALS	12,167	421,522
ASX LTD	FINANCIALS	12,134	420,377
AT+T INC	TELECOMMUNICATION SERVICES	90,759	2,698,912
ATLAS AIR WORLDWIDE HOLDINGS	INDUSTRIALS	52,753	3,574,203
ATLAS COPCO AB A SHS	INDUSTRIALS	69,202	1,787,096
ATMEL CORP	INFORMATION TECHNOLOGY	430,891	5,707,425
AUCKLAND INTL AIRPORT LTD	INDUSTRIALS	43,379	71,314
AUGUSTA TECHNOLOGIE AG	INFORMATION TECHNOLOGY	15,143	365,437
AURIGA INDUSTRIES B	MATERIALS	21,425	366,241
AURUBIS AG	MATERIALS	12,233	635,038
AUST AND NZ BANKING GROUP	FINANCIALS	131,857	3,159,922
AUSTereo GROUP LTD	CONSUMER DISCRETIONARY	167,870	354,819
AUSTRIAMICROSYSTEMS AG BR	INFORMATION TECHNOLOGY	12,255	630,682
AUTOLOGIC HOLDINGS PLC	INDUSTRIALS	55,161	18,065
AUTOMATIC DATA PROCESSING	INDUSTRIALS	131,328	6,548,416
AUTOMOTIVE HOLDINGS GROUP	CONSUMER DISCRETIONARY	195,570	551,156
AUTONOMY CORPORATION PLC	INFORMATION TECHNOLOGY	168,759	4,181,936
AUTONOMY CORPORATION PLC	INFORMATION TECHNOLOGY	15,143	375,252
AUTOSTRADA TORINO MILANO SPA	INDUSTRIALS	87,651	1,293,777
AVIVA PLC	FINANCIALS	117,640	794,011
AVON RUBBER PLC	CONSUMER DISCRETIONARY	91,189	349,835
AXEL SPRINGER AG	CONSUMER DISCRETIONARY	2,265	355,997
BABCOCK INTL GROUP PLC	INDUSTRIALS	66,358	642,647
BAE SYSTEMS PLC ORD	INDUSTRIALS	473,336	2,398,307
BAIDU INC SPON ADR	INFORMATION TECHNOLOGY	10,184	1,363,818
BAIDU INC SPON ADR	INFORMATION TECHNOLOGY	42,913	5,747,076
BALFOUR BEATTY PLC	INDUSTRIALS	92,115	493,879

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Global Developed Public Equities
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As At March 31, 2011 (unaudited)

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BALOISE HOLDING AG REG	FINANCIALS	20,301	1,960,262
BANCO BPI SA. REG SHS	FINANCIALS	234,142	396,268
BANCO DE SABADELL SA	FINANCIALS	272,806	1,160,656
BANCO DI SARDEGNA RSP	FINANCIALS	10,533	130,871
BANCO PASTOR	FINANCIALS	62,523	291,683
BANCO SANTANDER (BRASIL) SA	FINANCIALS	611,707	7,223,474
BANK OF AMERICA CORP	FINANCIALS	115,061	1,490,508
BANK OF KYOTO LTD/THE	FINANCIALS	40,999	354,255
BANK OF QUEENSLAND LTD	FINANCIALS	5,587	55,784
BARCLAYS PLC	FINANCIALS	1,187,433	5,139,677
BARCLAYS PLC	FINANCIALS	650,249	2,814,532
BARRICK GOLD CORP	MATERIALS	19,342	975,735
BARRICK GOLD CORP	MATERIALS	14,283	719,741
BARRICK GOLD CORP	MATERIALS	441,827	22,263,652
BASF SE	MATERIALS	91,619	7,706,199
BAXTER INTERNATIONAL INC	HEALTH CARE	3,868	202,139
BAYERISCHE MOTOREN WERKE PFD	CONSUMER DISCRETIONARY	5,538	305,344
BBA AVIATION PLC	INDUSTRIALS	286,098	906,617
BCE INC	TELECOMMUNICATION SERVICES	97,107	3,420,120
BE AEROSPACE INC	INDUSTRIALS	133,134	4,596,844
BEAZLEY PLC	FINANCIALS	306,201	588,304
BECHTLE AG	INFORMATION TECHNOLOGY	20,400	838,544
BECTON DICKINSON AND CO	HEALTH CARE	43,545	3,369,248
BEKAERT NV	INDUSTRIALS	8,101	898,604
BEKAERT NV	INDUSTRIALS	12,564	1,393,753
BELGACOM SA	TELECOMMUNICATION SERVICES	38,023	1,432,443
BELGACOM SA	TELECOMMUNICATION SERVICES	20,499	772,273
BENDIGO AND ADELAIDE BANK	MATERIALS	26,517	254,348
BENESSE HOLDINGS INC	INDUSTRIALS	24,136	964,842
BENETTON GROUP SPA	CONSUMER DISCRETIONARY	114,929	837,907
BERENDSEN PLC	INDUSTRIALS	146,405	1,098,212
BERKSHIRE HATHAWAY INC CL B	FINANCIALS	14,515	1,179,646
BG GROUP PLC	ENERGY	208,580	5,045,094
BG GROUP PLC	ENERGY	132	3,199
BHP BILLITON LTD	MATERIALS	132,981	6,231,849
BHP BILLITON PLC	MATERIALS	107,689	4,131,347
BHP BILLITON PLC	MATERIALS	49,666	1,905,381
BILIA AB A SHS	CONSUMER DISCRETIONARY	16,862	410,028
BIOMED REALTY TRUST INC	FINANCIALS	290,157	5,363,147
BIOMERIEUX	HEALTH CARE	975	99,488
BLUE MOUNTAIN	UNAVAILABLE	483,454	48,867,597
BMC SOFTWARE INC	INFORMATION TECHNOLOGY	73,467	3,551,197
BNP PARIBAS	FINANCIALS	111,360	7,920,914
BNP PARIBAS	FINANCIALS	90,036	6,404,166
BOBST GROUP AG REG	INDUSTRIALS	7,307	326,034
BOISE INC	MATERIALS	215,653	1,919,676
BOLIDEN AB	MATERIALS	133,080	2,785,425
BOLIDEN AB	MATERIALS	166,144	3,477,456
BONGRAIN SA	CONSUMER STAPLES	3,571	322,348
BONHEUR ASA	INDUSTRIALS	17,755	520,671
BOOM LOGISTICS LTD	INDUSTRIALS	724,883	280,894
BP PLC	ENERGY	390,823	2,767,079
BP PLC SPONS ADR	ENERGY	28,401	1,218,289

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Global Developed Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name (1)	Description	Heritage Fund Share	
		Number of Shares	Fair Value
BRADY CORPORATION CL A	INDUSTRIALS	49,174	1,705,515
BRAMBLES LTD	INDUSTRIALS	542,559	3,866,285
BRECKENRIDGE LANE LP	EMERGING MARKETS	5,951,420	73,988,289
BRID RENEW ENERG TEC	INDUSTRIALS	3,967,613	991,903
BRIDGE ENER HLDG ASA	EAFE EQUITIES	4,894,608	9,239,551
BRITISH LAND CO PLC	FINANCIALS	33,692	290,295
BRITISH POLYTHENE INDUSTRIES	MATERIALS	65,466	285,862
BROCADE COMMUNICATIONS SYS	CONSUMER DISCRETIONARY	412,673	2,466,370
BROOKFIELD INFRASTRUCTURE PA	FINANCIALS	58,555	1,264,409
BROOKS AUTOMATION INC	INFORMATION TECHNOLOGY	112,250	1,497,736
BROTHER INDUSTRIES LTD	INFORMATION TECHNOLOGY	105,142	1,508,393
BS FINANCIAL GROUP INC	FINANCIALS	98,099	1,380,403
BT GROUP PLC	TELECOMMUNICATION SERVICES	859,121	2,486,666
BUNKA SHUTTER CO LTD	INDUSTRIALS	77,368	232,526
BUNZL PLC	INDUSTRIALS	52,306	607,302
BURBERRY GROUP PLC	CONSUMER DISCRETIONARY	28,501	521,806
BWIN INTERACTIVE ENTERTAINME	INFORMATION TECHNOLOGY	35,151	1,283,798
BYUCKSAN ENGINEERING + CONST	INDUSTRIALS	45,849	59,242
C.H. ROBINSON WORLDWIDE INC	INDUSTRIALS	37,659	2,712,956
CA INC	INFORMATION TECHNOLOGY	336	7,886
CABLEVISION SYSTEMS NY GRP A	CONSUMER DISCRETIONARY	40,106	1,348,924
CALTEX AUSTRALIA LTD	ENERGY	116,912	1,835,687
CALTEX AUSTRALIA LTD	ENERGY	57,960	910,057
CAMPBELL SOUP CO	CONSUMER STAPLES	138,304	4,450,123
CAMPUS CREST COMMUNITIES INC	FINANCIALS	142,299	1,635,923
CANADIAN NATURAL RESOURCES	ENERGY	41,065	1,972,592
CANADIAN NATURAL RESOURCES	ENERGY	203,832	9,771,698
CANON INC	INFORMATION TECHNOLOGY	10,250	435,599
CAPE PLC	INDUSTRIALS	105,967	813,468
CAPITA GROUP PLC	INDUSTRIALS	142,933	1,656,180
CAPITALAND LTD	FINANCIALS	1,816,836	4,623,776
CAPITALSOURCE INC	FINANCIALS	236,900	1,620,742
CAPITAMALLS ASIA LTD	FINANCIALS	64,474	88,505
CARDINAL HEALTH INC	HEALTH CARE	29,426	1,176,180
CAREFUSION CORP	HEALTH CARE	70,987	1,945,388
CARILLION PLC	INDUSTRIALS	142,007	841,551
CARLSBERG AS B	CONSUMER STAPLES	28,302	2,962,946
CASINO GUICHARD PERRACHON	CONSUMER STAPLES	8,960	824,786
CATENA AB	FINANCIALS	9,803	313,816
CATHAY PACIFIC AIRWAYS	INDUSTRIALS	213,590	497,601
CAWACHI LTD	CONSUMER STAPLES	51,546	962,187
CBL + ASSOCIATES PROPERTIES	FINANCIALS	225,427	3,816,191
CDN PACIFIC RAILWAY	INDUSTRIALS	1,148,326	71,563,705
CELANESE CORP SERIES A	MATERIALS	119,293	5,143,763
CEMENTOS PORTLANDVALDERRIVAS	MATERIALS	7,737	158,344
CENTAUR MEDIA PLC	CONSUMER DISCRETIONARY	354,374	298,429
CENTRICA PLC	UTILITIES	46,355	235,161
CENTRICA PLC	UTILITIES	402,382	2,041,306
CENTURYLINK INC	TELECOMMUNICATION SERVICES	39,213	1,583,364
CEWE COLOR HOLDING AG	CONSUMER DISCRETIONARY	4,629	201,657
CF INDUSTRIES HOLDINGS INC	MATERIALS	4,596	610,934
CFS RETAIL PROPERTY TRUST	FINANCIALS	669,667	1,240,196
CFS RETAIL PROPERTY TRUST	FINANCIALS	539,166	998,513

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Global Developed Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name (1)	Description	Heritage Fund Share	
		Number of Shares	Fair Value
CGI GROUP INC CL A	INFORMATION TECHNOLOGY	22,219	451,705
CHALLENGER LTD	FINANCIALS	215,673	1,070,178
CHAODA MODERN AGRICULTURE	CONSUMER STAPLES	826,322	499,861
CHARGEURS SA	CONSUMER DISCRETIONARY	2,910	20,772
CHARTER INTERNATIONAL PLC	INDUSTRIALS	94,528	1,191,129
CHAUCER HOLDINGS PLC	FINANCIALS	572,328	502,057
CHECK POINT SOFTWARE TECH	INFORMATION TECHNOLOGY	110,002	5,457,246
CHEUNG KONG HOLDINGS LTD	FINANCIALS	61,498	976,156
CHEUNG KONG HOLDINGS LTD	FINANCIALS	121,343	1,926,071
CHEUNG KONG INFRASTRUCTURE	MATERIALS	62,490	287,026
CHEUNG KONG INFRASTRUCTURE	MATERIALS	25,459	116,937
CHEVRON CORP	ENERGY	5,191	541,939
CHINA PHARMACEUTICAL GROUP	HEALTH CARE	1,139,366	655,052
CHINESE ESTATES HOLDINGS LTD	FINANCIALS	62,821	110,707
CHINOOK ENERGY	ENERGY	26,568,838	54,466,119
CHONG KUN DANG PHARM CORP	HEALTH CARE	7,846	174,286
CHRISTIAN DIOR	CONSUMER DISCRETIONARY	3,058	418,680
CHUBU ELECTRIC POWER CO INC	UTILITIES	8,266	179,526
CHUGAI PHARMACEUTICAL CO LTD	HEALTH CARE	9,258	155,639
CHUGOKU BANK LTD/THE	FINANCIALS	11,903	131,914
CHUGOKU ELECTRIC POWER CO	UTILITIES	7,935	143,279
CHURCH + DWIGHT CO INC	CONSUMER STAPLES	28,401	2,189,830
CHURCHILL CORP THE	INDUSTRIALS	1,193,822	23,936,126
CI FINANCIAL CORP	FINANCIALS	9,688	223,299
CIE FINANCIERE RICHEMON BR A	CONSUMER DISCRETIONARY	7,555	425,281
CIMENTS FRANCAIS	MATERIALS	12,928	1,269,647
CIRCLE K SUNKUS CO LTD	CONSUMER DISCRETIONARY	52,207	778,399
CITIGROUP INC	FINANCIALS	832,967	3,577,891
CITRIX SYSTEMS INC	INFORMATION TECHNOLOGY	22,979	1,640,441
CKD CORP	INDUSTRIALS	73,566	719,434
CLARIANT AG REG	MATERIALS	102,199	1,796,908
CLOSE BROTHERS GROUP PLC	FINANCIALS	37,725	497,137
CLP HOLDINGS LTD	UTILITIES	152,422	1,203,031
CLP HOLDINGS LTD	UTILITIES	68,111	537,580
CMS ENERGY CORP	UTILITIES	221,401	4,225,695
COBHAM PLC	INDUSTRIALS	50,885	182,674
COCA COLA AMATIL LTD	CONSUMER STAPLES	95,520	1,128,697
COCA COLA CO/THE	CONSUMER STAPLES	23,277	1,500,854
COCA COLA WEST CO LTD	CONSUMER STAPLES	4,629	86,134
COCA COLA WEST CO LTD	CONSUMER STAPLES	4,960	92,286
COCHLEAR LTD	HEALTH CARE	17,524	1,463,739
COLLINS STEWART PLC	FINANCIALS	315,392	418,076
COLOPLAST B	HEALTH CARE	3,935	554,054
COLOPLAST B	HEALTH CARE	9,754	1,373,495
COLRUYT SA	CONSUMER STAPLES	28,435	1,456,245
COMCAST CORP CLASS A	CONSUMER DISCRETIONARY	14,052	337,569
COMCAST CORP SPECIAL CL A	CONSUMER DISCRETIONARY	45,859	1,034,817
COMFORTDELGRO CORP LTD	CONSUMER DISCRETIONARY	98,529	118,538
COMFORTDELGRO CORP LTD	CONSUMER DISCRETIONARY	125,641	151,155
COMMONWEALTH BANK OF AUSTRAL	FINANCIALS	65,631	3,461,415
COMMUNISIS PLC	INDUSTRIALS	415,211	191,019
COMMUNITY HEALTH SYSTEMS INC	HEALTH CARE	130,310	5,064,130
COMPASS GROUP PLC	CONSUMER STAPLES	95,719	836,677

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Global Developed Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name (1)	Description	Heritage Fund Share	
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COMPASS MINERALS INTERNATION	MATERIALS	56,449	5,130,808
COMPUTACENTER PLC	INFORMATION TECHNOLOGY	94,032	637,900
COMSYS HOLDINGS CORP	INFORMATION TECHNOLOGY	55,216	545,166
CONSOL ENERGY INC	ENERGY	131,998	6,879,399
CONSOLIDATED EDISON INC	UTILITIES	93,074	4,587,569
CONSTELLATION BRANDS INC A	CONSUMER STAPLES	217,235	4,281,292
CONTACT ENERGY LIMITED	UTILITIES	8,536	36,872
COOKSON GROUP PLC	MATERIALS	216,499	2,327,965
COOPER COS INC/THE	HEALTH CARE	31,609	2,133,316
CORE LOGIC INC	INFORMATION TECHNOLOGY	19,177	50,745
COVENTRY HEALTH CARE INC	HEALTH CARE	141,247	4,377,345
CR BARD INC	HEALTH CARE	60,010	5,791,547
CRANE CO	INDUSTRIALS	124,197	5,845,220
CREDIT AGRICOLE SA	FINANCIALS	98,198	1,567,203
CREDIT SUISSE GROUP AG REG	FINANCIALS	150,886	6,248,890
CRH PLC	MATERIALS	44,853	1,001,416
CRH PLC	MATERIALS	171,634	3,827,321
CRITERIA CAIXACORP SA	FINANCIALS	39,478	270,790
CRITERIA CAIXACORP SA	FINANCIALS	133,775	917,601
CROWN CASTLE INTL CORP	INFORMATION TECHNOLOGY	24,731	1,022,648
CROWN HOLDINGS INC	MATERIALS	177,552	6,656,800
CSL LTD	HEALTH CARE	130,736	4,701,578
CSL LTD	HEALTH CARE	33,758	1,214,005
CSL LTD	HEALTH CARE	1,455	52,318
CSM	CONSUMER STAPLES	39,764	1,367,331
CTRIIP.COM INTERNATIONAL ADR	CONSUMER DISCRETIONARY	87,279	3,519,070
CVS CAREMARK CORP	CONSUMER STAPLES	13,027	434,479
CYBERNET SYSTEMS CO	INFORMATION TECHNOLOGY	410	105,929
D CARNEGIE + CO AB	FINANCIALS	44,933	6,915
DAEDUCK GDS CO LTD	CONSUMER DISCRETIONARY	43,842	349,203
DAEHAN CITY GAS CO LTD	ENERGY	13,811	348,949
DAEHAN STEEL CO LTD	MATERIALS	34,002	303,931
DAIHATSU MOTOR CO LTD	CONSUMER DISCRETIONARY	22,814	324,614
DAIICHIKOSHO CO LTD	CONSUMER STAPLES	26,881	446,227
DAIKIN INDUSTRIES LTD	INDUSTRIALS	110,432	3,229,508
DAIKOKU DENKI CO LTD	INDUSTRIALS	28,997	340,080
DAIRY CREST GROUP PLC	CONSUMER STAPLES	53,530	299,942
DAITO TRUST CONSTRUCT CO LTD	INDUSTRIALS	21,491	1,445,720
DAITO TRUST CONSTRUCT CO LTD	INDUSTRIALS	31,741	2,135,217
DAIWA INDUSTRIES LTD	CONSUMER DISCRETIONARY	69,433	354,589
DANONE	CONSUMER STAPLES	1,174	74,566
DASSAULT SYSTEMES SA	INFORMATION TECHNOLOGY	17,805	1,330,717
DAVITA INC	HEALTH CARE	2,215	184,084
DBS GROUP HOLDINGS LTD	FINANCIALS	19,507	220,246
DBS GROUP HOLDINGS LTD	FINANCIALS	114,400	1,291,613
DCC PLC	INDUSTRIALS	26,881	832,257
DCC PLC	INDUSTRIALS	99	3,072
DELHAIZE GROUP	CONSUMER STAPLES	12,200	965,999
DELTA LLOYD NV	FINANCIALS	10,977	284,115
DENBURY RESOURCES INC	ENERGY	233,560	5,538,160
DENBURY RESOURCES INC	ENERGY	105,233	2,495,269
DEUTSCHE BANK AG REGISTERED	FINANCIALS	95,190	5,442,433
DEUTSCHE LUFTHANSA REG	INDUSTRIALS	133,080	2,742,917

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Global Developed Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name (1)	Description	Heritage Fund Share	
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DEUTSCHE TELEKOM AG REG	TELECOMMUNICATION SERVICES	29,807	446,535
DIAGEO PLC	CONSUMER DISCRETIONARY	338,668	6,258,601
DIAGEO PLC	CONSUMER DISCRETIONARY	132,122	2,441,616
DISCO CORP	INFORMATION TECHNOLOGY	74,657	4,978,385
DISCOVER FINANCIAL SERVICES	FINANCIALS	228,849	5,364,170
DOLLAR TREE INC	CONSUMER DISCRETIONARY	23,012	1,241,606
DOLLAR TREE INC	CONSUMER DISCRETIONARY	97,322	5,250,957
DONGWON F+B CO LTD	CONSUMER STAPLES	10,150	422,209
DOSHISHA CO LTD	CONSUMER DISCRETIONARY	29,162	565,923
DOUTOR NICHIRETS HOLDINGS CO	CONSUMER DISCRETIONARY	61,167	721,695
DRAEGERWERK AG + CO KGAA	INDUSTRIALS	17,292	1,633,213
DRAX GROUP PLC	UTILITIES	139,362	861,736
DREAMWORKS ANIMATION SKG A	CONSUMER DISCRETIONARY	116,512	3,162,420
DRILLISCH AG	TELECOMMUNICATION SERVICES	97,802	981,273
DS SMITH PLC	MATERIALS	241,066	748,124
DUPONT FABROS TECHNOLOGY	FINANCIALS	82,130	1,935,478
EAST ASIATIC CO LTD	CONSUMER STAPLES	11,010	325,547
EAST JAPAN RAILWAY CO	INDUSTRIALS	12,895	700,152
EASTMAN CHEMICAL CO	MATERIALS	14,416	1,391,388
ECOLAB INC	INDUSTRIALS	122,401	6,068,786
EDENRED	INDUSTRIALS	22,896	671,982
EDP ENERGIAS DE PORTUGAL SA	UTILITIES	297,141	1,125,361
EFG HERMES HOLDING SAE	FINANCIALS	735,580	2,634,083
EIKEN CHEMICAL CO LTD	HEALTH CARE	43,214	492,619
EIZO NANA O CORP	INFORMATION TECHNOLOGY	17,755	411,053
ELAN CORP PLC SPONS ADR	HEALTH CARE	328,472	2,196,161
ELDORADO GOLD CORP	MATERIALS	245,232	3,877,111
ELECTRIC POWER DEVELOPMENT C	UTILITIES	12,233	367,957
ELISA OYJ	TELECOMMUNICATION SERVICES	29,840	638,674
ELMOS SEMICONDUCTOR AG	INFORMATION TECHNOLOGY	29,501	463,502
EMECO HOLDINGS LTD	INDUSTRIALS	1,508,024	1,844,158
EMPIRE CO LTD A	CONSUMER STAPLES	1,620	86,643
ENBRIDGE INC	ENERGY	48,008	2,852,643
ENERGEN CORP	UTILITIES	46,305	2,840,371
ENI SPA	ENERGY	541,685	12,937,716
ENI SPA	ENERGY	3,901	93,184
ENSCO PLC SPON ADR	ENERGY	24,070	1,352,959
ENSCO PLC SPON ADR	ENERGY	94,743	5,325,418
ENTROPIC COMMUNICATIONS INC	INFORMATION TECHNOLOGY	188,660	1,549,221
ENZON PHARMACEUTICALS INC	HEALTH CARE	157,845	1,671,991
ERICSSON LM B SHS	INFORMATION TECHNOLOGY	319,732	4,005,435
ERICSSON LM B SHS	INFORMATION TECHNOLOGY	244,107	3,058,046
ESSILOR INTERNATIONAL	CONSUMER STAPLES	39,512	2,853,451
ESSILOR INTERNATIONAL	CONSUMER STAPLES	38,800	2,802,042
ESSO STE ANONYME FRANCAISE	ENERGY	3,042	418,807
ETON PARK A1 1007	UNAVAILABLE	36,220	38,133,701
ETON PARK PAUS CLASS S	UNAVAILABLE	908	859,612
EUTELSAT COMMUNICATIONS	CONSUMER DISCRETIONARY	21,194	823,259
EVEREST RE GROUP LTD	FINANCIALS	4,298	368,331
EXPERIAN PLC	INDUSTRIALS	23,574	283,818
EXPRESS SCRIPTS INC	HEALTH CARE	30,319	1,638,503
EXXON MOBIL CORP	ENERGY	13,953	1,140,744
EXXON MOBIL CORP	ENERGY	86,296	7,055,314

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Global Developed Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

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F+C ASSET MANAGEMENT PLC	FINANCIALS	292,545	345,818
FAIRFAX FINANCIAL HLDGS LTD	FINANCIALS	1,984	727,065
FALCO SD HOLDINGS CO LTD	INDUSTRIALS	19,078	156,556
FAMILY DOLLAR STORES	CONSUMER DISCRETIONARY	144,355	7,199,384
FAMILYMART CO LTD	CONSUMER STAPLES	27,443	1,006,803
FANUC CORP	INDUSTRIALS	34,221	5,058,040
FAURECIA	CONSUMER DISCRETIONARY	58,853	2,092,667
FIBERWEB PLC	CONSUMER DISCRETIONARY	418,583	507,537
FIELDS CORP	CONSUMER DISCRETIONARY	170	283,559
FIFTH THIRD BANCORP	FINANCIALS	265,425	3,580,208
FINISAR CORPORATION	INDUSTRIALS	90,343	2,159,754
FINMECCANICA SPA	INDUSTRIALS	251,199	3,074,276
FIRST NIAGARA FINANCIAL GRP	FINANCIALS	385,718	5,090,339
FIRST REPUBLIC BANK/SAN FRAN	FINANCIALS	50,658	1,521,687
FIRSTGROUP PLC	INDUSTRIALS	674,881	3,434,233
FIRSTGROUP PLC	INDUSTRIALS	11,837	60,233
FISCHER (GEORG) REG	INDUSTRIALS	2,149	1,177,845
FLAGSTICK FUND C2 SERIES 1	UNAVAILABLE	15,911	16,003,849
FLAGSTICK FUND LTD C1 SERIES 2	UNAVAILABLE	8,839	8,847,558
FLAGSTICK FUND LTD C2 SERIES 2	UNAVAILABLE	6,600	6,880,827
FLEETCOR TECHNOLOGIES INC	INFORMATION TECHNOLOGY	79,960	2,537,859
FLETCHER BUILDING LTD	MATERIALS	13,093	90,763
FLETCHER BUILDING LTD	MATERIALS	114,962	796,931
FOLLI FOLLIE GROUP	CONSUMER DISCRETIONARY	57,472	1,053,457
FOOT LOCKER INC	CONSUMER DISCRETIONARY	274,717	5,264,639
FORBO HOLDING AG REG	CONSUMER DISCRETIONARY	2,744	2,009,239
FORTESCUE METALS GROUP LTD	MATERIALS	116,681	752,786
FORTUM OYJ	ENERGY	109,986	3,631,907
FOSSIL INC	CONSUMER DISCRETIONARY	63,599	5,788,043
FOUNTAIN SET HLDGS	CONSUMER DISCRETIONARY	1,901,148	318,402
FRANCO NEVADA CORP	MATERIALS	6,282	223,578
FRASER AND NEAVE LTD	CONSUMER STAPLES	168,624	781,555
FREEPORT MCMORAN COPPER	MATERIALS	12,366	667,545
FRESENIUS MEDICAL CARE AG +	HEALTH CARE	66,011	4,311,381
FRESNILLO PLC	MATERIALS	71,351	1,716,923
FUJI ELECTRONICS CO LTD	INFORMATION TECHNOLOGY	32,468	485,621
FUJI HEAVY INDUSTRIES LTD	CONSUMER DISCRETIONARY	169,946	1,069,410
FUJITSU LTD	INFORMATION TECHNOLOGY	51,910	286,427
FUKUOKA FINANCIAL GROUP INC	FINANCIALS	231,113	938,792
FUKUSHIMA BANK LTD/THE	FINANCIALS	189,784	106,947
FULTON FINANCIAL CORP	FINANCIALS	195,736	2,113,298
FUYO GENERAL LEASE CO LTD	INDUSTRIALS	55,646	1,619,485
G4S PLC	INDUSTRIALS	88,048	350,692
GALP ENERGIA SGPS SA B SHRS	ENERGY	22,979	478,372
GENERAL ELECTRIC CO	INDUSTRIALS	68,706	1,338,705
GENERAL GROWTH PROPERTIES	FINANCIALS	114,168	1,717,483
GENERAL MILLS INC	CONSUMER STAPLES	131,328	4,664,677
GENERAL MOTORS CO	CONSUMER DISCRETIONARY	79,683	2,402,834
GENTEX CORP	CONSUMER DISCRETIONARY	93,901	2,760,389
GERRESHEIMER AG	MATERIALS	63,636	2,832,806
GERRY WEBER INTL AG	CONSUMER DISCRETIONARY	16,003	905,575
GFI INFORMATIQUE	INFORMATION TECHNOLOGY	36,351	186,366
GIVAUDAN REG	MATERIALS	8,038	7,877,021

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Global Developed Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

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GIVAUDAN REG	MATERIALS	1,471	1,441,788
GLAXOSMITHKLINE PLC	HEALTH CARE	261,723	4,855,033
GLAXOSMITHKLINE PLC	HEALTH CARE	35,675	661,789
GLAXOSMITHKLINE PLC	HEALTH CARE	123,540	2,291,696
GLOBAL LOGISTIC PROPERTIES L	FINANCIALS	156,721	226,014
GOLDCORP INC	MATERIALS	77,302	3,736,795
GOLDCORP INC	MATERIALS	329,940	15,949,305
GOLDEN AGRI RESOURCES LTD	CONSUMER STAPLES	1,025,297	545,589
GOLDEN RESOURCES DEVELOPMENT	CONSUMER STAPLES	3,895,535	262,915
GOODMAN FIELDER LTD	CONSUMER STAPLES	459,053	568,305
GOODMAN FIELDER LTD	CONSUMER STAPLES	279,948	346,574
GOODPACK LTD	MATERIALS	2,753,524	4,119,624
GOODRICH CORP	INDUSTRIALS	13,854	1,151,483
GOODYEAR TIRE + RUBBER CO	CONSUMER DISCRETIONARY	383,791	5,587,055
GOOGLE INC CL A	INFORMATION TECHNOLOGY	2,877	1,638,692
GPE EUROTUNNEL SA	INDUSTRIALS	2,274	23,322
GPE EUROTUNNEL SA	EAFE EQUITIES	50,039	517,710
GPT GROUP	FINANCIALS	172,360	544,727
GREEN MOUNTAIN COFFEE ROASTE	CONSUMER STAPLES	90,435	5,678,220
GREENCORE GROUP PLC	CONSUMER STAPLES	361,747	588,301
GREENE KING PLC	CONSUMER STAPLES	49,331	344,421
GROUPE AEROPLAN INC	CONSUMER DISCRETIONARY	229,493	3,013,248
GROUPE BRUXELLES LAMBERT SA	FINANCIALS	5,621	510,421
GROUPE STERIA SCA	INFORMATION TECHNOLOGY	22,086	690,976
GRUPO CATALANA OCCIDENTE SA	FINANCIALS	69,433	1,490,895
GRUPO TAVEX SA	CONSUMER DISCRETIONARY	98,231	62,682
GUNMA BANK LTD/THE	FINANCIALS	42,321	219,111
GUNMA BANK LTD/THE	FINANCIALS	17,193	89,014
HACHIJUNI BANK LTD/THE	FINANCIALS	37,362	210,102
HAIN CELESTIAL GROUP INC	CONSUMER STAPLES	84,896	2,663,173
HALDEX AB	INDUSTRIALS	4,004	59,614
HALFORDS GROUP PLC	CONSUMER DISCRETIONARY	76,178	413,661
HALLIBURTON CO	ENERGY	33,956	1,644,650
HALMA PLC	INFORMATION TECHNOLOGY	550,849	3,010,968
HANDSOME CO LTD	CONSUMER DISCRETIONARY	51,050	941,987
HANG SENG BANK LTD	FINANCIALS	93,239	1,463,664
HANNOVER RUECKVERSICHERUNGS	FINANCIALS	36,436	1,934,571
HANNOVER RUECKVERSICHERUNGS	FINANCIALS	62,787	3,333,711
HANWA CO LTD	INDUSTRIALS	205,985	889,922
HARMAN INTERNATIONAL	CONSUMER DISCRETIONARY	115,016	5,233,213
HEALTH CARE REIT INC	FINANCIALS	87,221	4,444,905
HEALTH MGMT ASSOCIATES INC A	HEALTH CARE	637,595	6,753,806
HEALTH NET INC	HEALTH CARE	174,294	5,538,689
HEINEKEN HOLDING NV	CONSUMER STAPLES	14,283	667,729
HEINEKEN NV	CONSUMER STAPLES	144,994	7,704,462
HELVETIA HOLDING AG REG	FINANCIALS	3,406	1,375,883
HENKEL AG + CO KGAA VORZUG	CONSUMER STAPLES	247,438	14,905,916
HENKEL AG + CO KGAA VORZUG	CONSUMER STAPLES	21,458	1,292,665
HENNES + MAURITZ AB B SHS	CONSUMER DISCRETIONARY	2,281	73,591
HERACLES GENERAL CEMENT COMP	MATERIALS	19,276	121,142
HERTZ GLOBAL HOLDINGS INC	CONSUMER DISCRETIONARY	359,194	5,455,876
HERTZ GLOBAL HOLDINGS INC	CONSUMER DISCRETIONARY	181,345	2,754,487
HEWLETT PACKARD CO	INFORMATION TECHNOLOGY	21,855	870,147

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Global Developed Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name (1)	Description	Heritage Fund Share	
		Number of Shares	Fair Value
HF A5 JPMORGAN PORTABLE	MISCELLANEOUS	26,845	31,923,854
HF DE SHAW PAUS	UNAVAILABLE	37,125	45,177,552
HF DGAM CAD PARTNERS	MISCELLANEOUS	6,969	8,288,386
HF P1 DBZ A1 NOV 08	UNAVAILABLE	450	268,096
HF P1 HER CL B DGAM	UNAVAILABLE	13,517	16,097,054
HF P1 JPM ALPHA SEG JUN09	UNAVAILABLE	1,065	1,007,953
HF P1 MAGNETAR LQ SPCA6	UNAVAILABLE	3,372	3,577,550
HF P1 MAGNETAR SP1	UNAVAILABLE	563	362,042
HF P1 MAGNETAR SP3	UNAVAILABLE	680	654,922
HF P1 OCT10 HER CL B	UNAVAILABLE	49,744	52,115,601
HF P1 ONE EAST LIQ INT I 1	UNAVAILABLE	519	900,738
HF P1 ONE EAST LIQ INT I 2	UNAVAILABLE	510	880,253
HF P1 QVT INTERNATIONAL	UNAVAILABLE	23,362	23,646,952
HF P1 QVT SLV HOLDBACK	UNAVAILABLE	2,099	1,990,394
HF P1 WASH A1 JAN 2009	UNAVAILABLE	198	114,077
HF PALOMA	UNAVAILABLE	39,630	84,254,316
HILL ROM HOLDINGS INC	HEALTH CARE	167,916	6,197,618
HIROSHIMA BANK LTD/THE	FINANCIALS	20,499	86,879
HISAMITSU PHARMACEUTICAL CO	HEALTH CARE	4,298	169,298
HISCOX LTD	FINANCIALS	257,502	1,515,139
HISCOX LTD	FINANCIALS	140,024	823,898
HITACHI LTD	INFORMATION TECHNOLOGY	503,556	2,559,788
HITACHI METALS LTD	MATERIALS	250,290	3,079,451
HOKKAIDO ELECTRIC POWER CO	UTILITIES	13,225	250,444
HOKUETSU BANK LTD/THE	FINANCIALS	225,460	502,910
HOKURIKU ELECTRIC POWER CO	UTILITIES	2,645	58,504
HOLLYSYS AUTOMATION TECHNOLO	INDUSTRIALS	176,368	2,279,546
HOME PROPERTIES INC	FINANCIALS	116,863	6,694,787
HOME RETAIL GROUP	CONSUMER DISCRETIONARY	170,839	514,463
HOME RETAIL GROUP	CONSUMER DISCRETIONARY	85,833	258,476
HONAM PETROCHEMICAL CORP	MATERIALS	4,761	1,632,772
HONDA MOTOR CO LTD	CONSUMER DISCRETIONARY	103,356	3,791,885
HONG KONG EXCHANGES + CLEAR	FINANCIALS	7,935	167,313
HONG LEONG ASIA LTD	INDUSTRIALS	581,586	1,260,339
HOPEWELL HOLDINGS LTD	INDUSTRIALS	41,991	121,757
HOPEWELL HOLDINGS LTD	INDUSTRIALS	11,572	33,555
HORMEL FOODS CORP	CONSUMER STAPLES	200,927	5,436,050
HOSOKAWA MICRON CORP	INDUSTRIALS	44,636	201,225
HOSPITALITY PROPERTIES TRUST	FINANCIALS	178,526	4,016,331
HOUSING DEVELOPMENT FINANCE	FINANCIALS	237,509	3,615,684
HSBC HOLDINGS PLC	FINANCIALS	834,193	8,338,923
HSBC HOLDINGS PLC	FINANCIALS	553,478	5,532,789
HSBC HOLDINGS PLC	FINANCIALS	646,490	6,462,565
HUBBELL INC CL B	INDUSTRIALS	62,996	4,348,452
HUDSON CITY BANCORP INC	FINANCIALS	65,697	618,014
HUNTER DOUGLAS NV	CONSUMER DISCRETIONARY	38,594	1,912,986
HUNTINGTON BANCSHARES INC	FINANCIALS	696,953	4,497,262
HUNTSMAN CORP	MATERIALS	225,203	3,803,659
HURXLEY CORP	CONSUMER STAPLES	21,326	124,682
HUTCHISON WHAMPOA LTD	INDUSTRIALS	5,290	60,895
HWASUNG INDUSTRIAL CO LTD	CONSUMER DISCRETIONARY	36,634	128,551
IAMGOLD CORP	MATERIALS	166,640	3,561,092
IDEX CORP	INDUSTRIALS	113,771	4,826,073

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Global Developed Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

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		Number of Shares	Fair Value
IDEXX LABORATORIES INC	HEALTH CARE	60,652	4,551,440
IGM FINANCIAL INC	FINANCIALS	10,646	524,975
IHI CORP	INDUSTRIALS	99,190	236,392
IHS INC CLASS A	INFORMATION TECHNOLOGY	14,978	1,291,789
IINET LTD	INFORMATION TECHNOLOGY	200,887	535,810
IKB DEUT INDUSTRIEBANK AG	FINANCIALS	14,151	15,095
ILIAD SA	INFORMATION TECHNOLOGY	413	48,188
ILLUMINA INC	HEALTH CARE	50,025	3,406,403
IMI PLC	INDUSTRIALS	77,335	1,242,227
IMMOFINANZ AG	FINANCIALS	18,094	79,450
IMPERIAL OIL LTD	ENERGY	1,289	63,881
IMS INTL METAL SERVICE	MATERIALS	20,962	433,930
INCITEC PIVOT LTD	MATERIALS	299,687	1,306,080
INDRA SISTEMAS SA	INFORMATION TECHNOLOGY	39,544	771,166
INDUS HOLDING AG	INDUSTRIALS	23,839	691,424
INFICON HOLDING AG REG	INFORMATION TECHNOLOGY	2,017	411,969
INFO SERVICES INTL DENTSU	INDUSTRIALS	9,655	65,966
INFOMEDIA LTD	INDUSTRIALS	788,232	198,339
ING GROEP NV	FINANCIALS	603,052	7,422,790
ING GROEP NV	FINANCIALS	187,503	2,307,916
INMARSAT PLC	TELECOMMUNICATION SERVICES	38,155	359,398
INNOFOS HOLDINGS INC	MATERIALS	31,014	1,389,706
INNOTEK LTD	INDUSTRIALS	935,365	429,205
INSURANCE AUSTRALIA GROUP	FINANCIALS	308,019	1,112,976
INSURANCE AUSTRALIA GROUP	FINANCIALS	83,386	301,302
INTACT FINANCIAL	FINANCIALS	788,828	39,638,589
INTACT FINANCIAL CORP	FINANCIALS	529	26,583
INTERMEDIATE CAPITAL GROUP	FINANCIALS	221,922	1,129,974
INTERNATIONAL POWER PLC	UTILITIES	170,574	819,313
INTERPUBLIC GROUP	CONSUMER DISCRETIONARY	6	73
INTESA SANPAOLO RSP	FINANCIALS	27,839	71,557
INTL BUSINESS MACHINES CORP	INFORMATION TECHNOLOGY	2,678	424,408
INTUIT INC	INFORMATION TECHNOLOGY	89,205	4,603,217
INVESCO LTD	FINANCIALS	4,364	108,408
INVESCO LTD	FINANCIALS	103,257	2,564,825
INVESTEC PLC	FINANCIALS	16,366	121,925
INVESTOR AB B SHS	FINANCIALS	13,754	324,294
INVESTOR AB B SHS	FINANCIALS	76,476	1,803,105
IREN SPA	UTILITIES	707,166	1,280,645
ISHARES MSCI EAFE INDEX FUND	INDEX FUND	4,885	285,288
ISHARES MSCI EMERGING MARKETS	MISCELLANEOUS	1,993	94,306
ISHARES RUSSELL 2000 GROWTH IN	COMMINGLED FUND	27,046	2,505,841
ITO EN LTD	CONSUMER STAPLES	8,266	140,613
ITOCHU ENEX CO LTD	ENERGY	132,055	737,957
ITOCHU TECHNO SOLUTIONS CORP	INFORMATION TECHNOLOGY	24,566	776,679
ITOCHU TECHNO SOLUTIONS CORP	INFORMATION TECHNOLOGY	7,605	240,425
IYO BANK LTD/THE	FINANCIALS	22,483	182,919
JARDINE CYCLE + CARRIAGE LTD	CONSUMER DISCRETIONARY	37,362	1,054,568
JARDINE LLOYD THOMPSON GROUP	FINANCIALS	298,102	3,217,039
JEONBUK BANK	FINANCIALS	78,063	469,091
JERONIMO MARTINS	CONSUMER STAPLES	58,291	911,819
JFE HOLDINGS INC	INDUSTRIALS	27,443	784,178
JINHEUNG SAVINGS BANK	FINANCIALS	8,061	22,079

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Global Developed Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

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JM SMUCKER CO/THE	CONSUMER STAPLES	53,100	3,683,901
JMS CO LTD	HEALTH CARE	33,229	109,230
JOHNSON + JOHNSON	HEALTH CARE	107,985	6,217,696
JOYO BANK LTD/THE	FINANCIALS	9,919	38,079
JPMORGAN CHASE + CO	FINANCIALS	48,669	2,180,388
JSP CORP	INDUSTRIALS	24,698	445,087
JTEKT CORP	INDUSTRIALS	9,919	125,998
JX HOLDINGS INC	ENERGY	350,076	2,301,538
JYSKE BANK REG	FINANCIALS	108,297	4,689,098
KAMIGUMI CO LTD	INDUSTRIALS	32,733	273,225
KAMIGUMI CO LTD	INDUSTRIALS	17,854	149,032
KANADEN CORP	INDUSTRIALS	64,474	389,815
KANEMATSU ELECTRONICS LTD	CONSUMER DISCRETIONARY	57,960	562,054
KANSAI ELECTRIC POWER CO INC	UTILITIES	13,225	281,187
KANSAI ELECTRIC POWER CO INC	UTILITIES	103,489	2,200,285
KANSAI PAINT CO LTD	MATERIALS	12,564	106,349
KATO SANGYO CO LTD	CONSUMER STAPLES	25,426	428,346
KBC GROEP NV	FINANCIALS	14,879	544,117
KBR INC	INDUSTRIALS	106,663	3,915,041
KCOM GROUP PLC	TELECOMMUNICATION SERVICES	474,659	455,242
KEIKYU CORP	INDUSTRIALS	71,748	504,548
KEIO CORP	INDUSTRIALS	39,676	231,502
KELLOGG CO	CONSUMER STAPLES	3,868	202,929
KERRY GROUP PLC A	CONSUMER STAPLES	2,976	107,737
KERRY GROUP PLC A	CONSUMER STAPLES	40,304	1,459,231
KESKO OYJ B SHS	CONSUMER STAPLES	6,117	278,193
KEYCORP	FINANCIALS	696,316	6,008,918
KIMBERLY CLARK CORP	CONSUMER STAPLES	8,001	507,521
KINDEN CORP	INDUSTRIALS	6,282	55,830
KINDER MORGAN MGMT LLC	UTILITIES	48,053	3,062,900
KINGFISHER PLC	INDUSTRIALS	791,295	3,034,468
KINGFISHER PLC	INDUSTRIALS	25,591	98,137
KINNEVIK INVESTMENT AB B	FINANCIALS	33,559	759,741
KINROSS GOLD CORP	MATERIALS	485,371	7,416,474
KONE OYJ B	INDUSTRIALS	27,029	1,512,426
KONINKLIJKE AHOLD NV	CONSUMER STAPLES	20,896	272,669
KONINKLIJKE DSM NV	MATERIALS	21,194	1,266,361
KONINKLIJKE KPN NV	TELECOMMUNICATION SERVICES	14,746	244,287
KONINKLIJKE KPN NV	TELECOMMUNICATION SERVICES	119,128	1,973,463
KOREA PETROCHEMICAL IND CO	MATERIALS	3,935	410,885
KUKDO CHEMICAL CO LTD	MATERIALS	15,556	780,610
KYOCERA CORP	INFORMATION TECHNOLOGY	8,266	818,057
KYOEI STEEL LTD	MATERIALS	31,080	535,636
KYUSHU ELECTRIC POWER CO INC	UTILITIES	38,023	725,383
L.D.C. SA	CONSUMER STAPLES	6,088	616,698
LABORATORY CRP OF AMER HLDGS	HEALTH CARE	31,708	2,838,864
LADBROKES PLC	CONSUMER DISCRETIONARY	112,350	232,152
LAIRD PLC	INFORMATION TECHNOLOGY	452,143	973,061
LAMAR ADVERTISING CO A	CONSUMER DISCRETIONARY	36,370	1,305,613
LAMAR ADVERTISING CO A	CONSUMER DISCRETIONARY	118,962	4,270,519
LANDSTAR SYSTEM INC	INDUSTRIALS	127,064	5,640,623
LANXESS AG	MATERIALS	26,583	1,933,685
LANXESS AG	MATERIALS	10,068	732,347

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**Global Developed Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)**

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		Number of Shares	Fair Value
LAWSON INC	CONSUMER STAPLES	36,039	1,696,630
LAWSON INC	CONSUMER STAPLES	15,209	716,009
LEAR CORP	CONSUMER DISCRETIONARY	106,462	5,056,062
LEGAL + GENERAL GROUP PLC	FINANCIALS	430,321	773,090
LEGRAND SA	INDUSTRIALS	3,323	134,434
LERADO GROUP (HOLDING) CO	CONSUMER STAPLES	3,433,308	600,752
LEROEY SEAFOOD GROUP ASA	CONSUMER STAPLES	30,947	923,841
LG UPLUS CORP	TELECOMMUNICATION SERVICES	81,919	448,766
LIBERTY GLOBAL INC A	CONSUMER DISCRETIONARY	27,244	1,096,371
LIBERTY GLOBAL INC SERIES C	CONSUMER DISCRETIONARY	30,187	1,173,133
LIECHTENSTEIN LANDESBANK BR	FINANCIALS	8,200	640,374
LIFE TECHNOLOGIES CORP	HEALTH CARE	78,195	3,983,393
LINCOLN NATIONAL CORP	FINANCIALS	202,943	5,924,501
LINDE AG	INDUSTRIALS	68,083	10,457,614
LINK REIT	FINANCIALS	476,444	1,452,969
LLOYDS BANKING GROUP PLC	FINANCIALS	2,578,217	2,335,642
LLOYDS BANKING GROUP PLC	FINANCIALS	33	30
LOGICA PLC	INFORMATION TECHNOLOGY	931,596	1,903,199
LONDON SCOTTISH BK	FINANCIALS	393,566	16,081
LONMIN PLC	MATERIALS	49,794	1,322,431
LOW + BONAR PLC	MATERIALS	117,408	97,042
LSH CO CLASS A	UNAVAILABLE	11,327	19,472
LSH CO CLASS B	UNAVAILABLE	13,797,103	23,534,919
LSI CORP	INFORMATION TECHNOLOGY	657,268	4,343,386
LUMINAR GROUP HOLDINGS PLC	CONSUMER DISCRETIONARY	100,281	17,985
LYONDELLBASELL INDU CL A	MATERIALS	12,928	496,876
MACY S INC	CONSUMER DISCRETIONARY	166,739	3,931,015
MARSH + MCLENNAN COS	FINANCIALS	81,733	2,367,748
MARSTON S PLC	CONSUMER STAPLES	257,369	381,299
MARTIN MARIETTA MATERIALS	MATERIALS	6,679	582,001
MARUZEN SHOWA UNYU CO LTD	INDUSTRIALS	68,772	234,948
MASSEY ENERGY CO	ENERGY	81,683	5,426,401
MASTERCARD INC CLASS A	FINANCIALS	2,314	566,162
MAYR MELNHOF KARTON AG	MATERIALS	5,027	571,051
MCCORMICK + CO NON VTG SHRS	CONSUMER STAPLES	51,447	2,391,305
MCDERMOTT INTL INC	INDUSTRIALS	75,732	1,868,607
MCDONALD S CORP	CONSUMER DISCRETIONARY	45,628	3,373,896
MCDONALD S HOLDINGS CO JAPAN	CONSUMER DISCRETIONARY	17,524	413,101
MCINERNEY HOLDINGS PLC	FINANCIALS	314,433	17,161
MEADWESTVACO CORP	MATERIALS	107,374	3,164,802
MEDA AB A SHS	HEALTH CARE	103,094	964,661
MEG ENERGY CORP	ENERGY	15,705	770,494
MEIJI HOLDINGS CO LTD	CONSUMER STAPLES	9,258	363,555
MENTOR GRAPHICS CORP	INFORMATION TECHNOLOGY	1,721,045	24,468,851
METCASH LTD	CONSUMER STAPLES	160,754	673,085
METRO INC A	CONSUMER STAPLES	6,613	305,506
METROPCS COMMUNICATIONS INC	TELECOMMUNICATION SERVICES	135,626	2,140,458
METTLER TOLEDO INTERNATIONAL	INFORMATION TECHNOLOGY	33,999	5,682,943
MF GLOBAL HOLDINGS LTD	FINANCIALS	57,884	465,765
MICROSOFT CORP	INFORMATION TECHNOLOGY	54,985	1,355,085
MIKUNI COCA COLA BOTTLING CO	CONSUMER STAPLES	58,952	512,152
MILANO ASSICURAZIONI	FINANCIALS	101,802	127,957
MILLICOM INTL CELLULAR S.A.	TELECOMMUNICATION SERVICES	69,687	6,512,854

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Global Developed Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

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MIRACA HOLDINGS INC	HEALTH CARE	22,384	836,978
MIRACA HOLDINGS INC	HEALTH CARE	14,879	556,337
MIRAIT HOLDINGS CORP	INFORMATION TECHNOLOGY	19,078	150,733
MITSUBISHI CHEMICAL HOLDINGS	MATERIALS	129,939	797,830
MITSUBISHI GAS CHEMICAL CO	MATERIALS	59,845	419,439
MITSUBISHI TANABE PHARMA	HEALTH CARE	90,263	1,430,581
MITSUBISHI TANABE PHARMA	HEALTH CARE	2,976	47,162
MITSUBISHI UFJ FINANCIAL GRO	FINANCIALS	17,854	80,490
MITSUBISHI UFJ LEASE + FINAN	FINANCIALS	20,499	802,608
MITSUMI + CO LTD	INDUSTRIALS	172,261	3,015,307
MITSUMI ENGINEER + SHIPBUILD	INDUSTRIALS	803,111	1,876,276
MITSUMI MINING + SMELTING CO	MATERIALS	96,545	327,565
MIZRAHI TEFAHOT BANK LTD	FINANCIALS	147,827	1,622,618
MIZUHO FINANCIAL GROUP INC	FINANCIALS	1,793,692	2,905,996
MOBILE TELESYSTEMS SP ADR	TELECOMMUNICATION SERVICES	212,900	4,392,417
MOBISTAR SA	TELECOMMUNICATION SERVICES	19,177	1,292,929
MOBISTAR SA	TELECOMMUNICATION SERVICES	6,613	445,838
MONITISE PLC	INFORMATION TECHNOLOGY	44,340	17,633
MORGAN CRUCIBLE COMPANY PLC	INDUSTRIALS	429,527	1,987,438
MORGAN SINDALL GROUP PLC	INDUSTRIALS	79,518	783,728
MSCI INC A	FINANCIALS	95,351	3,411,807
MTR CORP	INDUSTRIALS	128,286	460,168
MUENCHENER RUECKVER AG REG	FINANCIALS	19,952	3,052,332
MUENCHENER RUECKVER AG REG	FINANCIALS	15,722	2,405,104
MUNDRA PORT AND SEZ LTD	INDUSTRIALS	1,010,035	3,006,941
NAFCO CO LTD	CONSUMER DISCRETIONARY	13,688	219,838
NAKAYO TELECOMMUNICATIONS	INFORMATION TECHNOLOGY	29,096	66,951
NAMCO BANDAI HOLDINGS INC	CONSUMER DISCRETIONARY	4,298	45,769
NAMURA SHIPBUILDING CO LTD	INDUSTRIALS	180,692	878,227
NATIONAL AUSTRALIA BANK LTD	FINANCIALS	18,449	480,017
NATIONAL GRID PLC	UTILITIES	41,495	384,383
NATIONAL OILWELL VARCO INC	ENERGY	19,144	1,474,730
NATIXIS	FINANCIALS	464,756	2,556,344
NCR CORPORATION	INFORMATION TECHNOLOGY	69,995	1,281,524
NEMETSCHEK AG	INFORMATION TECHNOLOGY	2,678	116,451
NEOPOST SA	INFORMATION TECHNOLOGY	13,192	1,123,808
NESTLE SA REG	CONSUMER STAPLES	81,863	4,573,421
NESTLE SA REG	CONSUMER STAPLES	118,358	6,612,308
NESTLE SA REG	CONSUMER STAPLES	124,814	6,973,001
NESTLE SA REG	CONSUMER STAPLES	67,292	3,759,417
NETAPP INC	INFORMATION TECHNOLOGY	22,913	1,072,815
NEW ORIENTAL EDUCATIO SP ADR	INDUSTRIALS	17,854	1,736,291
NEW ORIENTAL EDUCATIO SP ADR	INDUSTRIALS	40,157	3,905,177
NEW WORLD DEVELOPMENT	FINANCIALS	112,416	193,330
NEWFIELD EXPLORATION CO	ENERGY	27,626	2,040,648
NEWS CORP CL A	CONSUMER DISCRETIONARY	21,855	372,950
NEXANS SA	INDUSTRIALS	8,696	808,827
NICHIAS CORP	INDUSTRIALS	206,647	1,261,536
NIHON YAMAMURA GLASS CO LTD	MATERIALS	166,309	458,830
NII HOLDINGS INC	TELECOMMUNICATION SERVICES	112,960	4,574,315
NIPPON ELECTRIC GLASS CO LTD	INFORMATION TECHNOLOGY	157,713	2,181,121
NIPPON MEAT PACKERS INC	CONSUMER STAPLES	16,532	203,592
NIPPON PAPER GROUP INC	MATERIALS	17,193	357,671

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Global Developed Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

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NIPPON PILLAR PACKING CO LTD	INDUSTRIALS	22,814	211,053
NIPPON SEIKI CO LTD	CONSUMER DISCRETIONARY	21,822	255,933
NIPPON STEEL TRADING CO LTD	INDUSTRIALS	108,382	318,101
NIPPON TELEGRAPH + TELEPHONE	TELECOMMUNICATION SERVICES	72,409	3,175,052
NIPPON TELEGRAPH + TELEPHONE	TELECOMMUNICATION SERVICES	52,240	2,290,677
NIPPON YUSEN	INDUSTRIALS	206,316	787,198
NISHI NIPPON CITY BANK LTD	FINANCIALS	108,117	303,362
NISOURCE INC	UTILITIES	275,650	5,137,873
NISSAN MOTOR CO LTD	CONSUMER DISCRETIONARY	282,362	2,446,417
NISSAN SHATAI CO LTD	CONSUMER DISCRETIONARY	87,618	636,726
NISSIN FOODS HOLDINGS CO LTD	CONSUMER STAPLES	16,532	569,050
NITORI HOLDINGS CO LTD	CONSUMER STAPLES	23,475	2,014,614
NITTO DENKO CORP	INDUSTRIALS	16,862	873,022
NOBEL BIOCARE HOLDING AG REG	HEALTH CARE	158,281	3,197,805
NOLATO AB B SHS	MATERIALS	60,870	707,274
NOMURA HOLDINGS INC	FINANCIALS	964,560	4,925,911
NOMURA RESEARCH INSTITUTE LT	INFORMATION TECHNOLOGY	12,564	270,815
NORANDA ALUMINUM HOLDING COR	MATERIALS	300,741	4,690,776
NORDEA BANK AB	FINANCIALS	274,733	2,921,646
NORDEA BANK AB	FINANCIALS	68,507	728,542
NORTHGATE PLC	INDUSTRIALS	8,217	40,777
NOVARTIS AG REG	HEALTH CARE	127,627	6,746,867
NOVARTIS AG REG	HEALTH CARE	3,637	192,265
NOVARTIS AG REG	HEALTH CARE	109,728	5,800,643
NOVO NORDISK A/S B	HEALTH CARE	35,444	4,329,585
NOVO NORDISK A/S B	HEALTH CARE	50,455	6,163,197
NOVOZYMES A/S B SHARES	MATERIALS	18,813	2,800,499
NRW HOLDINGS LTD	INDUSTRIALS	621,460	1,807,695
NS SOLUTIONS CORP	INFORMATION TECHNOLOGY	36,899	690,941
NSD CO LTD	INFORMATION TECHNOLOGY	41,924	408,520
NSTAR	UTILITIES	23,144	1,040,693
NTT DOCOMO INC	TELECOMMUNICATION SERVICES	3,306	5,674,970
NTT DOCOMO INC	TELECOMMUNICATION SERVICES	1,323	2,269,988
NU SKIN ENTERPRISES INC A	CONSUMER STAPLES	57,101	1,595,347
NUANCE COMMUNICATIONS INC	INFORMATION TECHNOLOGY	303,886	5,776,391
O REILLY AUTOMOTIVE INC	CONSUMER DISCRETIONARY	67,207	3,752,836
O REILLY AUTOMOTIVE INC	CONSUMER DISCRETIONARY	58,853	3,286,326
OBIC CO LTD	INFORMATION TECHNOLOGY	1,984	367,514
OBIC CO LTD	INFORMATION TECHNOLOGY	992	183,757
ODAKYU ELECTRIC RAILWAY CO	INDUSTRIALS	56,538	465,297
ODFJELL SE A SHS	INDUSTRIALS	20,070	171,276
OIL STATES INTERNATIONAL INC	ENERGY	57,687	4,268,458
OKINAWA CELLULAR TELEPHONE	TELECOMMUNICATION SERVICES	158	336,056
OLD MUTUAL PLC	FINANCIALS	991,738	2,103,397
OMEGA PHARMA	HEALTH CARE	13,027	609,801
OMV AG	ENERGY	96,033	4,220,717
ON SEMICONDUCTOR CORPORATION	INFORMATION TECHNOLOGY	557,620	5,348,504
ONESTEEL LTD	MATERIALS	522,568	1,283,353
ONO PHARMACEUTICAL CO LTD	HEALTH CARE	13,887	666,790
OPEN TEXT CORP	INFORMATION TECHNOLOGY	9,886	595,531
OPTEX CO LTD	INFORMATION TECHNOLOGY	20,599	285,839
ORACLE CORP	INFORMATION TECHNOLOGY	13,688	443,896
ORACLE CORP JAPAN	INFORMATION TECHNOLOGY	6,282	255,548

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Global Developed Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name (1)	Description	Heritage Fund Share	
		Number of Shares	Fair Value
ORDINA NV	INFORMATION TECHNOLOGY	143,091	775,026
ORIENT OVERSEAS INTL LTD	INDUSTRIALS	74,393	758,709
ORIENTAL LAND CO LTD	CONSUMER DISCRETIONARY	15,870	1,231,569
ORIGIN ENERGY LTD	ENERGY	142,140	2,320,492
ORION OYJ CLASS B	CONSUMER STAPLES	26,319	620,979
ORION OYJ CLASS B	CONSUMER STAPLES	8,927	210,634
ORION OYJ CLASS B	CONSUMER STAPLES	9,506	224,286
OSAKA GAS CO LTD	UTILITIES	140,189	546,412
OUTOTEC OYJ	INDUSTRIALS	32,174	1,881,866
OVERSEA CHINESE BANKING CORP	FINANCIALS	190,445	1,407,029
OVERSEA CHINESE BANKING CORP	FINANCIALS	50,256	371,299
OWENS CORNING	INDUSTRIALS	23,331	816,011
OZ MINERALS LTD	MATERIALS	177,782	285,406
P G + E CORP	UTILITIES	18,516	794,948
PACE OIL AND GAS	ENERGY	472,548	4,432,504
PACIFIC ANDES RESOURCES DEVE	INDUSTRIALS	2,982,323	804,989
PACK CORP/THE	MATERIALS	19,574	328,375
PAGESJAUNES GROUPE	CONSUMER DISCRETIONARY	82,163	800,243
PALADIN ENERGY LTD	MATERIALS	2,042,248	7,420,438
PAN AMERICAN SILVER CORP	MATERIALS	27,972	1,007,260
PANORAMIC RESOURCES LTD	MATERIALS	277,807	634,721
PARADISE CO LTD	CONSUMER DISCRETIONARY	162,242	789,714
PARTNERRE LTD	FINANCIALS	35,213	2,711,559
PAYCHEX INC	INDUSTRIALS	16,532	503,815
PCCW LTD	TELECOMMUNICATION SERVICES	75,385	30,433
PEARSON PLC	CONSUMER DISCRETIONARY	366,104	6,286,045
PEARSON PLC	CONSUMER DISCRETIONARY	145,644	2,500,729
PENTAIR INC	INDUSTRIALS	122,930	4,514,517
PEOPLE + TELECOMMUNICATION	INFORMATION TECHNOLOGY	74,327	349,287
PEOPLE S UNITED FINANCIAL	FINANCIALS	424,964	5,195,294
PEPSICO INC	CONSUMER STAPLES	20,632	1,291,406
PERILYA LTD	MATERIALS	251,348	163,173
PESCANOVA SA	CONSUMER STAPLES	13,996	554,172
PETROPLUS HOLDINGS AG	ENERGY	73,844	1,136,153
PEUGEOT SA	CONSUMER DISCRETIONARY	92,660	3,560,399
PFIZER INC	HEALTH CARE	157,018	3,099,111
PHILLIPS VAN HEUSEN	CONSUMER DISCRETIONARY	79,947	5,052,369
PIAGGIO + C. S.P.A.	CONSUMER DISCRETIONARY	261,843	869,701
PIERRE + VACANCES	FINANCIALS	6,216	531,141
PIONEER NATURAL RESOURCES CO	ENERGY	1,025	101,519
PLENUS CO LTD	CONSUMER DISCRETIONARY	32,204	479,018
POHJOLA BANK PLC A SHS	FINANCIALS	14,961	198,360
POLYCOM INC	INFORMATION TECHNOLOGY	38,322	1,930,955
POLYONE CORPORATION	MATERIALS	134,601	1,858,746
POLYTEC HOLDING AG	CONSUMER DISCRETIONARY	29,360	263,019
POONGLIM INDUSTRIAL CO LTD	INDUSTRIALS	53,622	80,437
POTASH CORP OF SASK	MATERIALS	272,773	15,599,911
POTASH CORP OF SASKATCHE W/I	MATERIALS	152,933	8,746,256
POWER ASSETS HOLDINGS LTD	UTILITIES	209,953	1,360,583
POWER ASSETS HOLDINGS LTD	UTILITIES	193,091	1,251,308
PRECISION DRILLING	ENERGY	13,439,665	176,597,202
PREMIER FOODS PLC	CONSUMER DISCRETIONARY	1,530,771	666,756
PREMUDA SPA	INDUSTRIALS	29,616	29,460

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Global Developed Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name (1)	Description	Heritage Fund Share	
		Number of Shares	Fair Value
PRIMARY HEALTH CARE LTD	HEALTH CARE	265,995	883,490
PROGRESS SOFTWARE CORP	INFORMATION TECHNOLOGY	193,677	5,475,194
PROSIEBEN SAT.1 MEDIA AG PFD	CONSUMER DISCRETIONARY	4,298	122,357
PROSPERITY BANCSHARES INC	FINANCIALS	85,833	3,567,541
PROTO CORP	INFORMATION TECHNOLOGY	10,646	377,467
PROVIDENT ENERGY	ENERGY	1,316,537	11,888,327
PROVIDENT ENERGY	ENERGY	1,237,232	11,145,712
PROVIEW INTL HOLDINGS LTD	INFORMATION TECHNOLOGY	1,729,879	43,674
PRUDENTIAL PLC	FINANCIALS	213,024	2,347,068
PRYSMIAN SPA	INFORMATION TECHNOLOGY	13,606	283,908
PUBLIC POWER CORP	UTILITIES	67,119	1,135,938
PUBLIC STORAGE	FINANCIALS	11,209	1,208,079
PULMUONE CO LTD	CONSUMER STAPLES	3,409	120,510
PV CRYSTALOX SOLAR PLC	UTILITIES	597,688	510,322
QBE INSURANCE GROUP LTD	FINANCIALS	8,563	152,299
QEP RESOURCES INC	ENERGY	11,043	435,066
QIAGEN N.V.	HEALTH CARE	30,137	585,440
QINETIQ GROUP PLC	INDUSTRIALS	494,497	938,511
QR NATIONAL LTD	INDUSTRIALS	144,256	486,398
QUALCOMM INC	INFORMATION TECHNOLOGY	42,520	2,265,605
QUESTAR CORP	UTILITIES	110,693	1,877,124
QUICKSILVER RESOURCES INC	ENERGY	114,003	1,585,375
QUIMICA Y MINERA CHIL SP ADR	MATERIALS	77,871	4,181,822
RAKUTEN INC	INFORMATION TECHNOLOGY	661	580,695
RALCORP HOLDINGS INC	CONSUMER STAPLES	81,263	5,404,034
RALLYE SA	CONSUMER DISCRETIONARY	20,632	907,770
RANDGOLD RESOURCES LTD	MATERIALS	26,418	2,046,736
RATOS AB B SHS	FINANCIALS	6,480	248,537
RAYMOND JAMES FINANCIAL INC	FINANCIALS	139,329	5,177,706
RECKITT BENCKISER GROUP PLC	CONSUMER STAPLES	141,056	7,043,638
RECKITT BENCKISER GROUP PLC	CONSUMER STAPLES	35,609	1,778,159
RECKITT BENCKISER GROUP PLC	CONSUMER STAPLES	33,361	1,665,889
RECORDATI SPA	HEALTH CARE	111,258	1,087,922
REED ELSEVIER PLC	CONSUMER DISCRETIONARY	733,801	6,179,557
RELIANCE INFRASTRUCTURE LTD	INDUSTRIALS	233,368	3,579,112
RELO HOLDINGS INC	FINANCIALS	30,286	496,005
RENAISSANCERE HOLDINGS LTD	FINANCIALS	48,769	3,269,664
REPSOL YPF SA	ENERGY	328,439	10,942,937
RESOLUTION LTD	FINANCIALS	65,722	303,276
RESOLUTION LTD	FINANCIALS	40,701	187,818
RESONA HOLDINGS INC	FINANCIALS	30,749	142,953
REXAM PLC	MATERIALS	191,537	1,085,480
RHEINMETALL AG	INDUSTRIALS	16,664	1,342,839
RHODIA SA	MATERIALS	60,903	1,734,124
RICOH LEASING CO LTD	FINANCIALS	42,156	1,003,678
RIDLEY CORP LTD	CONSUMER STAPLES	325,840	400,109
RINNAI CORP	CONSUMER DISCRETIONARY	3,968	257,120
RIO TINTO LTD	MATERIALS	10,448	891,228
RIO TINTO PLC	MATERIALS	69,122	4,720,361
RIO TINTO PLC	MATERIALS	78,809	5,381,931
RIOCAN REAL ESTATE INVST TR	FINANCIALS	893	22,728
ROBERT WISEMAN DAIRIES PLC	CONSUMER STAPLES	86,722	464,222
ROCHE HOLDING AG BR	HEALTH CARE	31,236	4,984,940

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Global Developed Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

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ROCHE HOLDING AG GENUSSSCHEIN	HEALTH CARE	2,486	346,143
ROUND ONE CORP	CONSUMER DISCRETIONARY	134,138	614,166
ROYAL DUTCH SHELL PLC A SHS	ENERGY	60,704	2,143,298
ROYAL DUTCH SHELL PLC A SHS	ENERGY	172,965	6,106,882
ROYAL DUTCH SHELL PLC B SHS	ENERGY	149,050	5,253,223
RSA INSURANCE GROUP PLC	FINANCIALS	426,750	875,154
RSA INSURANCE GROUP PLC	FINANCIALS	490,529	1,005,949
RWE AG NON VTG PFD	ENERGY	19,706	1,163,744
RYDER SYSTEM INC	INDUSTRIALS	81,518	4,008,487
RYODEN TRADING CO LTD	INDUSTRIALS	53,563	343,968
RYOSAN CO LTD	INFORMATION TECHNOLOGY	1,190	28,004
S.A. D IETEREN N.V.	CONSUMER DISCRETIONARY	20,618	1,374,777
SA DES CIMENTS VICAT VICAT	MATERIALS	16,697	1,380,942
SAAB AB B	INDUSTRIALS	67,449	1,428,352
SABMILLER PLC	CONSUMER STAPLES	23,475	808,151
SAFRAN SA	INFORMATION TECHNOLOGY	49,265	1,693,336
SAGE GROUP PLC/THE	INFORMATION TECHNOLOGY	3,690,569	16,005,884
SAGE GROUP PLC/THE	INFORMATION TECHNOLOGY	243,545	1,056,249
SAIC INC	INFORMATION TECHNOLOGY	214,185	3,521,813
SAINSBURY (J) PLC	CONSUMER STAPLES	44,007	230,115
SAKAI CHEMICAL INDUSTRY CO	MATERIALS	44,305	211,697
SALZGITTER AG	MATERIALS	3,835	294,424
SAMPO OYJ A SHS	FINANCIALS	56,826	1,762,944
SAMYANG CORPORATION	CONSUMER STAPLES	14,145	806,154
SANACORP PHARMAHOLDING PFD	HEALTH CARE	10,568	267,986
SANDNES SPAREBANK	FINANCIALS	9,324	149,811
SANKYO CO LTD	CONSUMER DISCRETIONARY	17,193	860,872
SANKYU INC	INDUSTRIALS	171,599	801,801
SANOFI	HEALTH CARE	57,798	3,941,054
SANOFI	HEALTH CARE	72,459	4,940,690
SANTARUS INC	HEALTH CARE	282,858	940,094
SANTEN PHARMACEUTICAL CO LTD	HEALTH CARE	24,798	965,075
SANTOS LTD	ENERGY	20,698	323,942
SAP AG COMMON	INFORMATION TECHNOLOGY	118,479	7,054,044
SAP AG COMMON	INFORMATION TECHNOLOGY	83,783	4,988,278
SAPPORO HOKUYO HOLDINGS INC	FINANCIALS	244,339	1,147,415
SAPUTO INC	CONSUMER STAPLES	9,853	431,163
SASEBO HEAVY INDUSTRIES CO	INDUSTRIALS	358,077	714,650
SAXA HOLDINGS INC	INFORMATION TECHNOLOGY	131,262	221,906
SCANFIL OYJ	INFORMATION TECHNOLOGY	107,489	413,315
SCANIA AB B SHS	INDUSTRIALS	85,436	1,923,639
SCHINDLER HOLDING AG REG	INDUSTRIALS	926	108,942
SCHLUMBERGER LTD	ENERGY	18,813	1,705,032
SCHNEIDER ELECTRIC SA	INDUSTRIALS	20,542	3,414,303
SCOR SE	FINANCIALS	69,466	1,839,614
SCOR SE	FINANCIALS	28,716	760,450
SCOR SE	FINANCIALS	13,490	357,241
SCOTTISH + SOUTHERN ENERGY	UTILITIES	14,912	293,241
SEAH BESTEEL CORP	MATERIALS	15,242	666,376
SECURITAS AB B SHS	INDUSTRIALS	44,603	515,855
SECURITAS AB B SHS	INDUSTRIALS	39,114	452,377
SEGA SAMMY HOLDINGS INC	CONSUMER DISCRETIONARY	66,788	1,133,798
SEKISUI CHEMICAL CO LTD	CONSUMER DISCRETIONARY	158,705	1,212,937

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Global Developed Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

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SEKISUI PLASTICS CO LTD	MATERIALS	61,829	237,359
SEMBCORP INDUSTRIES LTD	INDUSTRIALS	42,982	172,702
SENIOR PLC	INDUSTRIALS	857,864	2,029,502
SEQUANA CAPITAL	MATERIALS	25,889	442,429
SERCO GROUP PLC	INDUSTRIALS	132,882	1,156,340
SES	TELECOMMUNICATION SERVICES	157,977	3,957,135
SEVEN + I HOLDINGS CO LTD	CONSUMER DISCRETIONARY	44,305	1,103,739
SEVERN TRENT PLC	INDUSTRIALS	50,653	1,154,097
SFN GROUP INC	INDUSTRIALS	81,815	1,120,272
SGS SA REG	INDUSTRIALS	1,141	1,978,979
SHERRITT INTL CORP	MATERIALS	1,261,536	10,041,824
SHERWIN WILLIAMS CO/THE	CONSUMER DISCRETIONARY	25,657	2,094,181
SHIKOKU ELECTRIC POWER CO	UTILITIES	4,960	131,763
SHIMAMURA CO LTD	CONSUMER DISCRETIONARY	2,314	199,167
SHINSEI BANK LTD	FINANCIALS	335,594	386,108
SHIRE PLC	HEALTH CARE	106,894	3,018,962
SHIZUOKA BANK LTD/THE	FINANCIALS	17,854	144,211
SHOPRITE HOLDINGS LTD	CONSUMER STAPLES	219,706	3,273,925
SIEMENS AG REG	INDUSTRIALS	43,230	5,762,002
SIGNET JEWELERS LTD	CONSUMER DISCRETIONARY	105,539	4,719,918
SILVER WHEATON CORP	MATERIALS	79,881	3,364,600
SINGAPORE AIRLINES LTD	INDUSTRIALS	70,095	739,498
SINGAPORE EXCHANGE LTD	FINANCIALS	196,727	1,190,972
SINGAPORE PRESS HOLDINGS LTD	CONSUMER DISCRETIONARY	200,695	609,818
SINGAPORE TECH ENGINEERING	INDUSTRIALS	47,281	118,869
SINGAPORE TELECOM LTD	TELECOMMUNICATION SERVICES	881,802	2,053,738
SINO FOREST CORPORATION	MATERIALS	185,666	4,697,344
SINOPHARM GROUP CO H	HEALTH CARE	1,360,561	4,701,836
SIRONA DENTAL SYSTEMS INC	HEALTH CARE	42,840	2,088,255
SKF AB B SHARES	INDUSTRIALS	102,809	2,908,143
SKILLED HEALTHCARE GROU CL A	HEALTH CARE	232,335	3,249,027
SKY DEUTSCHLAND AG	CONSUMER DISCRETIONARY	327,263	1,308,900
SKYWORTH DIGITAL HLDGS LTD	CONSUMER DISCRETIONARY	1,891,890	1,042,771
SM ENERGY CO	ENERGY	26,715	1,926,113
SMC CORP	INDUSTRIALS	331	53,140
SMITHFIELD FOODS INC	CONSUMER STAPLES	111,705	2,611,828
SMITHS GROUP PLC	INDUSTRIALS	176,254	3,565,032
SMURFIT KAPPA GROUP PLC	MATERIALS	105,241	1,303,937
SNAM RETE GAS	UTILITIES	727,363	3,975,722
SNAP ON INC	CONSUMER DISCRETIONARY	66,957	3,908,020
SOCIETE BIC SA	INDUSTRIALS	6,447	557,315
SOCIETE BIC SA	INDUSTRIALS	13,247	1,145,069
SOCIETE GENERALE	FINANCIALS	25,403	1,605,226
SOFTBANK CORP	INFORMATION TECHNOLOGY	73,335	2,858,353
SOGEFI	CONSUMER DISCRETIONARY	59,649	234,787
SOJITZ CORP	INDUSTRIALS	278,328	542,417
SOUTHERN CO	UTILITIES	173,583	6,428,701
SOUTHERN CROSS MEDIA GROUP L	CONSUMER DISCRETIONARY	40,602	67,837
SPAREBANK 1 SMN	FINANCIALS	31,543	276,943
SPAREBANK 1 SR BANK	FINANCIALS	92,524	926,089
SPECIALTY FASHION GROUP LTD	CONSUMER DISCRETIONARY	319,988	338,171
SPORTINGBET PLC	CONSUMER DISCRETIONARY	2,243,847	1,723,395
SPOTLESS GROUP LTD	INDUSTRIALS	359,300	701,574

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Global Developed Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

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SPRINT NEXTEL CORP	TELECOMMUNICATION SERVICES	250,059	1,127,553
ST. IVES PLC	INDUSTRIAL PRODUCTS	161,647	253,349
STAGECOACH GROUP PLC	INDUSTRIALS	2,004,384	6,733,054
STANDARD CHARTERED PLC	FINANCIALS	349	8,796
STARHUB LTD	TELECOMMUNICATION SERVICES	95,223	198,277
STERICYCLE INC	INDUSTRIALS	67,317	5,800,687
STMICROELECTRONICS NV	INFORMATION TECHNOLOGY	242,333	2,919,017
STMICROELECTRONICS NV	INFORMATION TECHNOLOGY	43,644	525,709
STOLT NIELSEN LTD	INDUSTRIALS	53,431	1,294,771
STORA ENSO OYJ R SHS	MATERIALS	193,586	2,242,461
STUDIO ALICE CO LTD	CONSUMER DISCRETIONARY	44,768	469,339
STW COMMUNICATIONS GROUP LTD	CONSUMER DISCRETIONARY	871,288	1,061,111
SUEDZUCKER AG	CONSUMER STAPLES	23,723	643,439
SUMITOMO CORP	INDUSTRIALS	175,567	2,450,714
SUMITOMO ELECTRIC INDUSTRIES	INDUSTRIALS	168,293	2,274,099
SUMITOMO HEAVY INDUSTRIES	INDUSTRIALS	88,279	562,765
SUMITOMO METAL MINING CO LTD	MATERIALS	106,134	1,783,039
SUMITOMO MITSUI FINANCIAL GR	FINANCIALS	89,602	2,720,282
SUMMIT HOTEL PROPERTIES INC	CONSUMER DISCRETIONARY	179,931	1,738,081
SUNCORP GROUP LTD	FINANCIALS	163,102	1,392,095
SUPERIOR ENERGY SERVICES INC	ENERGY	145,735	5,806,652
SURUGA BANK LTD	FINANCIALS	20,169	174,744
SUZUKI MOTOR CORP	CONSUMER DISCRETIONARY	120,020	2,619,402
SVENSKA HANDELSBANKEN A SHS	FINANCIALS	56,307	1,793,790
SWATCH GROUP AG/THE BR	CONSUMER DISCRETIONARY	5,302	2,284,865
SWEDISH MATCH AB	CONSUMER STAPLES	124,443	4,019,954
SWIRE PACIFIC LTD A	INDUSTRIALS	104,150	1,486,549
SWISS LIFE HOLDING AG REG	FINANCIALS	14,548	2,343,305
SWISS LIFE HOLDING AG REG	FINANCIALS	1,736	279,599
SWISSCOM AG REG	TELECOMMUNICATION SERVICES	9,192	3,993,954
SWISSCOM AG REG	TELECOMMUNICATION SERVICES	5,224	2,269,945
SWISSLOG HOLDING AG REG	INDUSTRIALS	384,858	367,536
SYMRISE AG	MATERIALS	102,559	2,924,480
SYNGENTA AG REG	MATERIALS	13,830	4,380,526
SYNOPSIS INC	INFORMATION TECHNOLOGY	74,591	2,004,284
SYNTEL INC	INFORMATION TECHNOLOGY	72,673	3,688,695
SYNTHES INC	HEALTH CARE	14,697	1,936,858
TABCORP HOLDINGS LTD	CONSUMER DISCRETIONARY	191,239	1,441,690
TACHI S CO LTD	CONSUMER DISCRETIONARY	14,350	244,441
TAISHO PHARMACEUTICAL CO LTD	HEALTH CARE	25,459	537,996
TAIWAN SEMICONDUCTOR SP ADR	INFORMATION TECHNOLOGY	353,753	4,187,207
TAKAGI SECURITIES CO LTD	FINANCIALS	159,696	166,860
TAKEDA PHARMACEUTICAL CO LTD	HEALTH CARE	68,111	3,102,524
TARGETD FEEDR FND NE	EAFE EQUITIES	4,428,658	110,474,746
TARGETD FEEDR FND NE	EAFE EQUITIES	2,161,383	53,916,606
TATE + LYLE PLC	CONSUMER STAPLES	99,984	900,466
TATTS GROUP LTD	CONSUMER DISCRETIONARY	206,845	487,163
TATTS GROUP LTD	CONSUMER DISCRETIONARY	117,937	277,767
TECHNOTRANS	INDUSTRIALS	10,878	104,044
TECK RESOURCES LTD CLS B	MATERIALS	13,887	715,507
TEIKOKU TSUSHIN KOGYO CO LTD	INFORMATION TECHNOLOGY	18,317	39,568
TELE2 AB B SHS	TELECOMMUNICATION SERVICES	97,934	2,197,502
TELECOM CORP OF NEW ZEALAND	TELECOMMUNICATION SERVICES	756,062	1,127,910

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Global Developed Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name (1)	Description	Heritage Fund Share	
		Number of Shares	Fair Value
TELECOM ITALIA RSP	TELECOMMUNICATION SERVICES	3,177,661	4,156,101
TELEFONICA SA	TELECOMMUNICATION SERVICES	251,227	6,116,347
TELEFONICA SA	TELECOMMUNICATION SERVICES	46,057	1,121,308
TELEVISION BROADCASTS LTD	CONSUMER DISCRETIONARY	14,879	85,076
TELIASONERA AB	TELECOMMUNICATION SERVICES	72,839	611,499
TELSTRA CORPORATION LTD	TELECOMMUNICATION SERVICES	982,811	2,789,542
TELSTRA CORPORATION LTD	TELECOMMUNICATION SERVICES	304,283	863,655
TELUS CORPORATION NON VOTE	TELECOMMUNICATION SERVICES	4,993	235,151
TEREX CORP	INDUSTRIALS	35,709	1,285,345
TERNA SPA	UTILITIES	511,690	2,382,203
TESCO PLC	CONSUMER STAPLES	651,922	3,873,521
TESCO PLC	CONSUMER STAPLES	142,999	849,659
TESORO CORP	ENERGY	197,662	5,153,707
TESSENDERLO CHEMIE	MATERIALS	19,003	662,351
TEVA PHARMACEUTICAL SP ADR	HEALTH CARE	4,133	201,502
TFS FINANCIAL CORP	FINANCIALS	67,945	701,231
THALES SA	INDUSTRIALS	8,282	321,269
THERAVANCE INC	HEALTH CARE	66,557	1,566,545
THOMAS COOK GROUP PLC	CONSUMER DISCRETIONARY	309,573	823,621
THORN GROUP LTD	CONSUMER DISCRETIONARY	246,323	542,953
TIETO OYJ	INFORMATION TECHNOLOGY	30,352	539,626
TIMKEN CO	INDUSTRIALS	65,813	3,344,944
TMX GROUP INC	FINANCIALS	5,257	204,080
TNT NV	INDUSTRIALS	379,467	9,465,968
TOAGOSEI CO LTD	MATERIALS	78,691	396,324
TOBU RAILWAY CO LTD	INDUSTRIALS	39,015	155,732
TOENEC CORP	INDUSTRIALS	43,489	251,705
TOHO GAS CO LTD	UTILITIES	49,265	248,119
TOHOKU ELECTRIC POWER CO INC	UTILITIES	20,499	338,130
TOKEN CORP	CONSUMER DISCRETIONARY	21,392	920,438
TOKIO MARINE HOLDINGS INC	FINANCIALS	21,822	569,764
TOKYO GAS CO LTD	UTILITIES	560,095	2,498,695
TOKYO GAS CO LTD	UTILITIES	206,316	920,416
TOKYU COMMUNITY CORP	FINANCIALS	14,316	398,002
TONENGENERAL SEKIYU KK	ENERGY	93,900	1,132,153
TONENGENERAL SEKIYU KK	ENERGY	48,934	589,995
TOSHIBA TEC CORP	INFORMATION TECHNOLOGY	96,876	420,809
TOTAL GABON	ENERGY	1,389	688,989
TOTAL PRODUCE PLC	CONSUMER DISCRETIONARY	1,051,384	623,078
TOTAL SA	ENERGY	120,582	7,138,547
TOYO TIRE + RUBBER CO LTD	CONSUMER DISCRETIONARY	132	317
TOYOTA MOTOR CORP	CONSUMER DISCRETIONARY	16,532	650,176
TRANSCANADA CORP	ENERGY	79,187	3,112,839
TRINITY MIRROR PLC	CONSUMER DISCRETIONARY	411,375	298,316
TRIUMPH GROUP INC	INDUSTRIALS	30,369	2,610,369
TRUSCO NAKAYAMA CORP	INDUSTRIALS	30,451	533,032
TRYG A/S	FINANCIALS	7,009	400,780
TSUMURA + CO	HEALTH CARE	25,789	790,226
TSURUHA HOLDINGS INC	CONSUMER STAPLES	13,292	589,060
TUBOS REUNIDOS SA	MATERIALS	136,304	434,882
TULLETT PREBON PLC	FINANCIALS	262,557	1,675,909
UNICHARM CORP	CONSUMER STAPLES	30,749	1,092,005
UNILEVER PLC	CONSUMER STAPLES	458,244	13,578,002

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Global Developed Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

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		Number of Shares	Fair Value
UNILEVER PLC	CONSUMER STAPLES	108,845	3,225,128
UNILEVER PLC	CONSUMER STAPLES	38,684	1,146,233
UNION PACIFIC CORP	INDUSTRIALS	19,937	1,905,146
UNIPRES CORP	CONSUMER DISCRETIONARY	42,288	825,121
UNITED OVERSEAS BANK LTD	FINANCIALS	121,673	1,764,085
UNITED STATIONERS INC	INDUSTRIALS	41,883	2,891,878
UOB KAY HIAN HOLDINGS LTD	FINANCIALS	233,428	316,835
UOL GROUP LTD	CONSUMER DISCRETIONARY	247,315	905,963
UPM KYMMENE OYJ	MATERIALS	102,579	2,109,313
VALEO SA	CONSUMER DISCRETIONARY	33,130	1,879,103
VALIDUS HOLDINGS LTD	FINANCIALS	34,506	1,117,653
VALOR CO LTD	CONSUMER DISCRETIONARY	61,829	600,293
VALORA HOLDING AG REG	CONSUMER DISCRETIONARY	353	115,514
VALUECLICK INC	INFORMATION TECHNOLOGY	194,578	2,734,260
VASTNED OFFICES/INDUSTRIAL	FINANCIALS	34,717	587,554
VEOLIA ENVIRONNEMENT	UTILITIES	144,106	4,357,426
VERIFONE SYSTEMS INC	INFORMATION TECHNOLOGY	23,508	1,255,343
VERISIGN INC	INFORMATION TECHNOLOGY	16,003	563,117
VERISIGN INC	INFORMATION TECHNOLOGY	136,271	4,795,223
VERISK ANALYTICS INC CLASS A	INDUSTRIALS	17,689	563,148
VERMILION ENERGY INC	MATERIALS	6,117	309,079
VERWALTUNGS UND PRIVAT BA BR	FINANCIALS	3,703	439,303
VIACOM INC CLASS B	CONSUMER DISCRETIONARY	90,627	4,097,073
VIASAT INC	INFORMATION TECHNOLOGY	37,329	1,445,234
VIROPHARMA INC	HEALTH CARE	67,457	1,304,539
VISA INC CLASS A SHARES	FINANCIALS	7,770	555,890
VITERRA INC	CONSUMER STAPLES	19,061,637	224,164,855
VIVENDI SA	CONSUMER DISCRETIONARY	185,006	5,137,766
VODAFONE GROUP PLC	TELECOMMUNICATION SERVICES	5,485,290	15,098,358
VODAFONE GROUP PLC	TELECOMMUNICATION SERVICES	595,440	1,638,958
VODAFONE GROUP PLC	TELECOMMUNICATION SERVICES	1,758,380	4,839,972
VOLKSWAGEN AG PFD	CONSUMER DISCRETIONARY	27,310	4,307,806
WADDELL + REED FINANCIAL A	FINANCIALS	138,404	5,462,069
WAL MART STORES INC	CONSUMER DISCRETIONARY	76,773	3,883,362
WALT DISNEY CO/THE	CONSUMER DISCRETIONARY	20,830	872,252
WALTER ENERGY INC	INDUSTRIALS	8,431	1,109,635
WALTER ENERGY INC	INDUSTRIALS	24,541	3,229,907
WARTSILA OYJ	INDUSTRIALS	20,665	784,625
WASTE CONNECTIONS INC	INDUSTRIALS	123,839	3,464,786
WATPAC LTD	INDUSTRIALS	242,124	382,605
WEIGHT WATCHERS INTL INC	INDUSTRIALS	30,567	2,082,332
WEIR GROUP PLC/THE	INDUSTRIALS	40,205	1,085,336
WELLPOINT INC	HEALTH CARE	18,086	1,226,607
WELLS FARGO + CO	FINANCIALS	34,452	1,061,334
WESCO INTERNATIONAL INC	CONSUMER DISCRETIONARY	72,161	4,382,877
WESFARMERS LTD	INDUSTRIALS	20,676	661,362
WESFARMERS LTD PPS	CONSUMER STAPLES	7,175	232,457
WESTERN REFINING INC	ENERGY	176,451	2,906,508
WESTLAKE CHEMICAL CORP	MATERIALS	97,509	5,325,473
WESTON (GEORGE) LTD	CONSUMER DISCRETIONARY	3,372	222,785
WESTPAC BANKING CORP	FINANCIALS	67,264	1,647,177
WHARF HOLDINGS LTD	FINANCIALS	384,197	2,583,396
WHITBREAD PLC	CONSUMER DISCRETIONARY	6,282	161,648

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**Global Developed Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)**

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		Number of Shares	Fair Value
WHITING PETROLEUM CORP	ENERGY	14,573	1,040,181
WILLIAM HILL PLC	CONSUMER DISCRETIONARY	1,104,241	3,111,768
WILLIAMS COS INC	ENERGY	67,317	2,039,759
WILLIAMS SONOMA INC	CONSUMER DISCRETIONARY	65,242	2,567,805
WILLIS GROUP HOLDINGS PLC	FINANCIALS	6,976	273,627
WISCONSIN ENERGY CORP	UTILITIES	62,821	1,861,995
WM MORRISON SUPERMARKETS	CONSUMER STAPLES	119,359	513,748
WM MORRISON SUPERMARKETS	CONSUMER STAPLES	63,978	275,374
WOLSELEY PLC	INDUSTRIALS	209,731	6,865,315
WOLTERS KLUWER	CONSUMER DISCRETIONARY	8,167	185,713
WOOLWORTHS LTD	CONSUMER STAPLES	45,132	1,221,023
WOOLWORTHS LTD	CONSUMER STAPLES	32,997	892,733
WPP PLC	CONSUMER DISCRETIONARY	67,945	814,309
WR BERKLEY CORP	FINANCIALS	77,335	2,420,728
WSP GROUP PLC	INDUSTRIALS	86,130	487,246
WYNDHAM WORLDWIDE CORP	CONSUMER DISCRETIONARY	73,814	2,281,813
XCEL ENERGY INC	UTILITIES	44,999	1,044,718
XEROX CORP	INFORMATION TECHNOLOGY	21,723	224,823
XL GROUP PLC	FINANCIALS	192,776	4,608,567
XSTRATA PLC	MATERIALS	77,732	1,766,223
YAMADA DENKI CO LTD	CONSUMER DISCRETIONARY	28,765	1,894,516
YAMAGUCHI FINANCIAL GROUP IN	FINANCIALS	28,104	254,054
YAMANA GOLD INC	MATERIALS	332,188	3,979,617
YAMAZAKI BAKING CO LTD	CONSUMER STAPLES	23,806	270,815
YANGZIJANG SHIPBUILDING	INDUSTRIALS	801,127	1,118,271
YOROZU CORP	CONSUMER DISCRETIONARY	21,954	431,201
YUE YUEN INDUSTRIAL HLDG	CONSUMER DISCRETIONARY	217,227	667,887
YUM BRANDS INC	CONSUMER DISCRETIONARY	4,794	239,380
ZEE ENTERTAINMENT ENTERPRISE	CONSUMER DISCRETIONARY	1,273,663	3,416,767
ZUMTOBEL AG	INDUSTRIALS	16,829	559,211
RECLASSIFICATION OF EQUITY EXPOSURE			34,187,330
			3,585,572,899
FIXED INCOME SECURITIES			
ALBERTA CAP FIN FRN	1.6921JUL 02 14		26,097,776
APEX TRUST FRN	1.202140DEC 30 13		9,574,628
APEX TRUST FRN	1.202140SEP 30 16		1,957,258
BANK DU MONTREAL	1% 15 Apr 2011		5,905,255
BANK DU MONTREAL	1% 12 Apr 2011		5,905,393
BANK OF AMERICA FRN	2.7314FEB 21 14		5,170,385
BANK OF MONTREAL FRN	2.3521JUL 14 11		6,489,989
BANK OF MONTREAL FRN	1.650 DEC 10 12		5,175,670
BANK OF MONTREAL FRN	0.413 AUG 14 12 US		5,429,479
BANK OF N.S. FRN	1.7550APR 20 12		10,387,713
BANK OF NOVA SCOTIA	4.400 MAY 09 11		6,497,307
BANK OF NOVA SCOTIA	4.400 MAY 09 11		20,791,383
BANK OF NOVA SCOTIA	4.920 SEP 15 11		5,265,564
BANK OF NOVA SCOTIA	5.040 APR 08 13		6,820,809
BANK OF NOVA SCOTIA	1% 12 Apr 2011		11,810,786
BC PROV	4.700 DEC 18 12		12,221,616
BEAR STEARNS COS FRN	0.4633FEB 01 12 US		6,917,450
BRIDG RENEW ENER TEC	10.000 FEB 17 12		1,322,538
BRIDGE RENEW ENERG T	10.000 DEC 20 12		1,322,538
BROADWAY CRE CARD TR	5.234 JUN 17 11		19,583,435

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Global Developed Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

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C.I.B.C.	1% 26 Apr 2011		5,904,750
CAISSE CENTRAL DESJARDINS	1% 06 Apr 2011		2,362,267
CAISSE CENTRAL DESJARDINS	1% 12 Apr 2011		9,448,629
CAISSE CENTRALE DESJARDN 10/11	1% 03 Oct 2011		5,897,617
CANADA GOVT	2.375 SEP 10 14		4,728,737
CANADA HOUSING T FRN	1.2457JUN 15 13		25,904,516
CANADA HOUSING T FRN	1.4207SEP 15 15		45,501,099
CANADA HOUSING T FRN	1.4407MAR 15 15		28,626,053
CANADA HOUSING T FRN	1.6607SEP 15 14		52,189,246
CANADA HOUSING T FRN	1.7907MAR 15 14		6,577,228
CANADA HOUSING TRST	3.950 DEC 15 11		13,195,128
CANADA HOUSING TRST	4.000 JUN 15 12		7,996,815
CANADA HOUSING TRST	4.800 JUN 15 12		20,312,647
CANADA HOUSING TRST	4.550 DEC 15 12		33,862,797
CANADA HOUSING TRST	2.950 MAR 15 15		19,630,455
CANADA HOUSING TRST	3.150 JUN 15 15		52,627,147
CANADA HOUSING TRST	2.750 DEC 15 15		12,868,063
CATERPILLAR FINANCIAL SVCS	1% 11 Apr 2011		6,708,702
CATERPILLAR FINANCIAL SVCS	1% 04 Apr 2011		2,362,320
CCERT SER2008-1 A-2	5.934 APR 20 12		3,121,600
CDP FINANCIAL	3.000 NOV 25 14 US		11,735,793
CDP FINANCIAL SWP	3.000 NOV 25 14		3,842,112
CDP FINANCIAL SWP	3.000 NOV 25 14		6,403,519
CDP FINANCIAL SWP	3.000 NOV 25 14 US		12,807,039
CDP FINANCIAL SWP	3.000 NOV 25 14 US		12,807,039
CIBC	4.350 NOV 01 11		2,372,628
CIBC	5.000 SEP 10 12		11,064,299
CIBC	5.000 SEP 10 12		7,825,968
CIBC	2.000 FEB 04 13		5,861,148
CIBC CAP FDG IV L P GTD NT	0.4444% 31 Jan 2012		2,352,538
CIBC CAPITAL FUN FRN	0.4128JAN 31 12		29,803,183
CIBC FRN	1.7064APR 08 13		2,595,322
CIBC FRN	1.5014AUG 14 12		5,181,888
CIBC FRN	1.7007MAY 08 13		6,469,458
CIBC WOOD GUNDY SWP	1.222 JUN 22 12		3,163,513
CISCO SYSTEMS IN FRN	0.5590MAR 14 14 US		5,786,345
COM BK AUSTRALIA FRN	0.6533JUL 31 14 US		4,657,913
DARWIN RECEIVABLES TR SNR	1% 29 Apr 2011		2,361,103
DARWIN RECEIVABLES TR SNR.	0% 12 Apr 2011		11,480,279
DARWIN RECEIVABLES TR SNR.	1% 16 May 2011		2,361,682
DARWIN RECEIVABLES TR SNR.	1% 05 Apr 2011		1,771,729
EXPORT DEVELMT CORP	1% 04 Apr 2011		5,905,800
FINNING INTL INC.	1% 01 Apr 2011		944,945
FINNING INTL INC.	1% 04 Apr 2011		1,677,247
FRANCE TELECOM	4.950 JUN 23 11		6,529,560
FUSION TR	0% 12 Apr 2011		3,897,649
FUSION TR	1% 19 Apr 2011		2,597,697
FUSION TR	1% 01 Apr 2011		2,362,363
FUSION TR	1% 12 Apr 2011		2,763,825
GE CAP CAN FUNDING	5.150 JUN 06 13		10,923,243
GEN ELEC CAP COR FRN	0.309 DEC 21 12 US		6,864,585
GEN ELEC CAP COR SWP	5.250 OCT 19 12 US		5,339,577
GEN ELEC CAP CORP	5.250 OCT 19 12 US		12,232,368

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Global Developed Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

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GOLDEN CREDIT CA FRB	1.2188JUL 15 11 US		5,652,079
GOLDEN CREDIT CA SWP	5.106 APR 15 11		5,941,376
GOLDEN CREDIT CARD	5.106 APR 15 11		9,077,189
GOLDMAN SACHS GR SWP	5.375 FEB 15 13		3,391,639
HEWLETT PACKARD FRN	1.3605MAY 27 11 US		1,617,657
HONDA CANADA FIN SWP	4.727 MAY 09 11		5,954,433
HONDA CANADA FIN SWP	4.727 MAY 09 11		1,190,887
HONDA CANADA FINANCE	4.727 MAY 09 11		15,595,092
HYDRO QUEBEC	1% 28 Apr 2011		1,795,100
HYDRO QUEBEC FRN	1.412 FEB 11 15		12,904,591
HYDRO QUEBEC FRN	1.8514FEB 20 14		15,749,596
MANITOBA PROV FRN	1.5286MAY 04 15		5,189,556
MAV II CLASS A-1	0.8057JUL 15 56		7,857,862
MAV II CLASS A-2	0.8057JUL 15 56		5,389,196
MAV II CLASS B	0.000 JUL 15 56		779,199
MAV II CLASS C	0.000 JUL 15 56		17,487
MBS-FIRST NATIONAL F	1.5321JAN 01 16		6,653,459
MBS-FIRST NATIONAL F	1.4281MAR 01 16		12,924,798
MERRILL LYNCH	5.450 FEB 05 13 US		1,222,695
MERRILL LYNCH & CO	4.500 JAN 30 12		10,546,880
MERRILL LYNCH CDA	5.800 MAY 05 11		5,200,229
MERRILL LYNCH SWP	5.450 FEB 05 13 US		6,671,513
MET LIFE GLOB FU FRB	3.2964JUN 29 11		12,994,744
MET LIFE GLOB FU FRN	0.68275JUL 13 11 US		2,329,141
MET LIFE GLOB FU FRN	0.5595MAR 15 12		3,429,414
MONTREAL CITY FRN	1.4014FEB 21 13		12,881,923
MORGAN STANLEY FRB	1.5214FEB 23 12		8,446,244
MORGAN STANLEY FRN	0.5395JAN 09 12 US		2,306,971
NATIONAL BANK DU CANADA	1% 13 Jul 2011		2,359,846
NATIONAL BANK DU CANADA	1% 28 Jul 2011		4,718,584
NATL AUSTRALIABK SWP	4.550 SEP 21 11		4,317,573
NEW YORK LIFE GLO FD	4.700 APR 20 11		7,783,246
NOVA SCOTIA PROV	7.250 JUL 27 13 US		3,906,381
NOVA SCOTIA PROV FRN	1.6214DEC 03 14		12,986,325
ONTARIO PROV	1.375 JAN 27 14		2,298,343
ONTARIO PROV	4.100 JUN 16 14		9,738,832
ONTARIO PROV FRN	0.4625NOV 19 12		9,211,643
ONTARIO PROV FRN	0.7625MAY 22 12 US		5,801,513
ONTARIO PROV SWP	2.950 FEB 05 15 US		7,815,790
PACCAR FINANCIAL COR	0.24% 19 Apr 2011		4,724,332
PACCAR FINANCIAL LTD	1% 04 Apr 2011		1,181,152
POTASH CORP OF SASK INC	1% 11 Apr 2011		3,094,507
POTASH CORP OF SASK INC	1% 04 Apr 2011		2,669,422
POTASH CORP. OF SASK INC	0% 05 Apr 2011		3,519,802
POTASH CORP. OF SASK INC	1% 05 Apr 2011		5,905,764
POTASH CORP. OF SASK INC	1% 08 Apr 2011		2,598,486
PROVINCE OF ONTARIO	0.217% 06 Apr 2011		3,425,408
PROVINCE OF ONTARIO	0.229% 11 Apr 2011		3,283,635
PROVINCE OF ONTARIO	1% 13 Apr 2011		2,362,318
PROVINCE OF ONTARIO	0.221% 20 Apr 2011		3,070,972
PROVINCE OF ONTARIO	0.21% 27 Apr 2011		1,251,994
PROVINCE OF ONTARIO	0.2179% 02 May 2011		3,070,896
PROVINCE OF ONTARIO	0.2197% 03 May 2011		2,716,555

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**Global Developed Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)**

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PROVINCE OF ONTARIO	0.2187% 05 May 2011		2,480,320
PROVINCE OF ONTARIO	1% 01 Apr 2011		9,203,333
QUEBEC PROV	4.500 APR 28 11		6,229,361
QUEBEC PROV SWP	5.625 JUN 21 11		7,207,897
QUEBEC PROV SWP	5.625 JUN 21 11		12,613,819
RBC CAPITAL TRSTHYBD	7.183 JUN 30 11		13,125,699
RBC TERM US	0.15% 12 Apr 2011		11,811,889
RELIANT TRUST	1% 24 May 2011		3,211,699
RELIANT TRUST	0.3283% 18 May 2011		3,613,322
ROYAL BANK CDA	4.920 JUL 06 11		3,924,653
ROYAL BANK CDA	5.200 AUG 15 12		6,761,614
ROYAL BANK CDA FF13	5.000 JUN 06 18		5,441,104
ROYAL BANK CDA SWP	4.500 NOV 05 12		9,200,141
ROYAL BANK CDA SWP	4.500 NOV 05 12		18,482,937
ROYAL BANK CDA SWP	5.000 JUN 06 13		4,985,982
ROYAL BANK CDA SWP	5.060 JUL 17 13		10,054,672
ROYAL BANK DU CANADA	1% 16 May 2011		2,621,267
SAFE TRUST 96S1 CP	1% 12 Apr 2011		1,771,748
SLM CORP SWP	4.625 JUN 15 11		5,955,620
SOCIETE GENERALE (CDA BRANCH)	1% 12 Apr 2011		9,921,060
SOCIETE GENERALE CDA BRANCH	1% 04 Apr 2011		1,535,498
SSIF NEVADA LP FRN	0.452 AUG 12 11		6,921,100
STATE STREET EURO DLR TIME DEP	1% 01 Apr 2011		83,325
STATE STREET EURO DLR TIME DEP	1% 01 Apr 2011		14,501,820
STATE STREET EURO DLR TIME DEP	1% 01 Apr 2011		3,154,599
STATE STREET EURO DLR TIME DEP	1% 01 Apr 2011		5,149,526
STATE STREET EURO DLR TIME DEP	1% 01 Apr 2011		804,949
STATE STREET EURO DLR TIME DEP	1% 01 Apr 2011		8,415
SUN LIFE FNCL GL FRB	0.4568JUL 06 11 US		34,604,566
TD BANK FF12	5.382 NOV 01 17		14,672,654
TD BANK FRN	1.4529JUL 12 11		12,959,512
TORONTO DOMINION BANK	0% 04 Apr 2011		3,071,053
TORONTO DOMINION BK	4.854 FEB 13 13		6,793,673
TORONTO DOMINION BK	5.141 NOV 19 12		5,435,145
TORONTO HYDRO	6.110 DEC 30 11		5,355,925
TOYOTA MOTOR CRE FRN	0.5280JAN 15 14		3,478,313
TRANSCANADA KEYSTONE PIPELINE	1% 18 May 2011		2,125,483
TRANSCANADA KEYSTONE PIPELINE	1% 24 May 2011		1,180,772
TRANSCANADA KEYSTONE PIPELINE	0.428% 10 May 2011		1,417,070
TRANSCANADA KEYSTONE PIPELINE	1% 11 Apr 2011		2,007,886
TREASURY BILL	0% 15 Sep 2011		5,028,242
TREASURY BILL 6/11 ZCP	0.1392% 09 Jun 2011		5,243,692
UNITED STATES TREAS BILLS	1% 01 Sep 2011		7,909,138
UNITED STATES TREAS BILLS	1% 30 Jun 2013		17,713,758
UNITED STATES TREAS BILLS	1% 22 Sep 2011		17,704,013
US TREASURY BILL T/B	0 JUN 16 11 US		30,519,140
US TREASURY BILL T/B	0 JUN 09 11 US		14,937,295
WELLS FARGO & CO FRB	0.3638JAN 24 12 US		3,462,083
WELLS FARGO & CO SWP	4.375 JAN 31 13 US		6,629,218
WI TREASURY BILL	0.1503% 25 Aug 2011		4,013,793
			1,433,780,206

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**Global Developed Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)**

Security Name (1)	Description	Heritage Fund Share	
		Number of Shares	Fair Value
CASH			377,949,358
ACCRUED INCOME RECEIVABLE			30,641,248
ACCOUNTS PAYABLE			(30,851,328)
DERIVATIVE CONTRACTS			
28697 AUD CALL USD PUT DB	JUN11 .95 CALL		1,531,470
30181 AUD CALL USD PUT DB	JUN11 0.95 CALL		(1,531,470)
31934 GBP CALL USD PUT DB	MAY11 1.6465 CALL		114,469
32275 GBP CALL USD PUT	APR11 1.6085 CALL		24,750
32599 EUR CALL USD PUT DB	APR11 1.3025 CALL		2,209,138
32769 EUR CALL USD PUT DB	APR11 1.34 CALL		2,974,682
32775 EUR CALL USD PUT DB	APR11 1.39 CALL		(1,126,442)
32910 USD PUT CHF CALL DB	JUL11 .9656 PUT		(337,183)
32915 USD CALL CHF PUT DB	JUL11 .9656 CALL		(36,437)
33455 EUR PUT USD CALL DB	APR11 1.356 PUT		2,734
34176 GBP CALL USD PUT	JUN11 1.68 CALL		52,594
34250 GBP CALL USD PUT	JUN11 1.72 CALL		(15,469)
34398 EUR PUT USD CALL	JUL11 1.2815 PUT		(55,365)
34601 EUR PUT USD CALL	MAY11 1.30 PUT		(5,468)
34606 EUR CALL USD PUT	MAY11 1.40 CALL		(259,738)
34961 AUD PUT USD CALL	FEB12 0.882 PUT		361,403
34993 EUR PUT USD CALL	FEB12 1.239 PUT		(341,760)
34998 EUR CALL USD PUT	FEB12 1.481 CALL		(639,775)
35149 AUD CALL USD PUT	MAY11 1.0175 CALL		1,118,153
35387 EUR CALL USD PUT DB	MAY11 1.418 CALL		836,629
35487 GBP CALL USD PUT DB	AUG11 1.7235 CALL		(129,937)
35542 GBP CALL USD PUT DB	SEP11 1.7215 CALL		(179,437)
35648 EUR CALL JPY PUT	MAY11 117.29 CALL		495,780
35689 EUR CALL NZD PUT DB	MAY11 1.9975 CALL		(9,569)
35694 EUR CALL NZD PUT DB	MAY11 1.8975 CALL		197,765
35716 EUR CALL NZD PUT DB	MAY11 1.9875 CALL		(9,569)
35801 AUD PUT USD CALL	JUN11 0.979 PUT		176,808
35896 GBP CALL USD PUT DB	MAY11 1.623 CALL		241,312
36050 USD PUT JPY CALL DB	MAY11 81.65 PUT		175,436
36088 USD PUT JPY CALL DB	APR11 77.5 PUT		6,426
36166 USD PUT JPY CALL DB	JUN11 75.85 PUT		226,203
36292 USD PUT JPY CALL DB	APR11 80 PUT		(2,185)
36326 AUD PUT USD CALL DB	APR11 .971 PUT		5,125
36332 AUD PUT USD CALL DB	MAY11 .93 PUT		(20,499)
36479 USD PUT JPY CALL DB	APR11 76.35 PUT		(4,306)
36518 EUR CALL CHF PUT DB	FEB12 1.362 CALL		(363,633)
36524 USD PUT JPY CALL DB	MAY11 73.85 PUT		(10,764)
36536 EUR CALL JPY PUT DB	MAY11 117.29 CALL		(495,780)
36682 USD PUT JPY CALL DB	APR11 78.45 PUT		(12,049)
36706 USD PUT JPY CALL DB	MAY11 78 PUT		(41,770)
36849 USD PUT JPY CALL DB	APR11 78.35 PUT		4,498
36937 GBP PUT USD CALL DB	APR11 1.63 PUT		(128,390)
37102 EUR PUT USD CALL DB	APR11 1.3915 PUT		41,011
37156 AUD CALL USD PUT	JUN11 1.08 CALL		374,382
37233 USD CALL CHF PUT DB	JUN11 0.992 CALL		77,115
37290 GBP PUT USD CALL DB	APR11 1.59 PUT		182,531
37295 GBP PUT USD CALL DB	APR11 1.55 PUT		(40,219)

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Global Developed Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name (1)	Description	Heritage Fund Share	
		Number of Shares	Fair Value
37311 USD PUT JPY CALL DB	APR11 81.5 PUT		(52,052)
37344 USD CALL CHF PUT DB	SEP11 1.02 CALL		169,652
37369 USD PUT JPY CALL DB	APR11 82 PUT		(71,717)
37413 EUR PUT USD CALL DB	APR11 1.3915 PUT		(41,011)
37419 EUR PUT USD CALL DB	APR11 1.3915 PUT		77,921
ALBERTA REVENUE	EXPOSWAP EQTY-INDEX		579,235
ASOPGV	BRZL.3339 APR 25 11		(3,391,436)
ASOPGV	BRZL.3339 APR 25 11		3,425,609
ASOPPX	BRZL.3341 APR 25 11		(5,304,555)
ASOPPX	BRZL.3341 APR 25 11		5,358,004
AUD PUT MXN CALL	APR11 11.7PUT		1,668
AUD PUT NZD CALL	MAY11 1.345 PUT		48,765
AUSTRALIAN DOLLARS	RECEIV. 14APR11 BNP		3,457,501
AUSTRALIAN DOLLARS	RECEIV. 28APR11 BRC		4,292,920
BANK OF MONTREAL	UAS.3544 NOV 05 12		(18,809,745)
BANK OF MONTREAL	UAS.3544 NOV 05 12		17,901,419
BANK OF MONTREAL	FRN.3418 APR 08 13		6,814,759
BANK OF MONTREAL	FRN.3418 APR 08 13		(7,277,815)
BANK OF MONTREAL SWP	FRN 06-25 JUN 30 11		6,501,291
BANK OF MONTREAL SWP	FRN 07-23 JUN 30 11		6,507,409
BANK OF MONTREAL SWP	FRN 06-25 JUN 30 11		(6,708,465)
BANK OF MONTREAL SWP	FRN 07-23 JUN 30 11		(6,708,465)
BANK OF MONTREAL SWP	FRN 10-07 SEP 10 12		(5,563,886)
BANK OF MONTREAL SWP	FRN 10-07 SEP 10 12		5,351,629
BANK OF MONTREAL SWP	FRN 10-01 DEC 15 11		(13,461,603)
BANK OF MONTREAL SWP	FRN 10-01 DEC 15 11		13,093,517
BANK OF MONTREAL SWP	FRN 10-24 AUG 15 12		(6,974,704)
BANK OF MONTREAL SWP	FRN 10-24 AUG 15 12		6,683,643
BANK OF MONTREAL SWP	FRN 10-17 NOV 19 12		(5,706,065)
BANK OF MONTREAL SWP	FRN 10-17 NOV 19 12		5,394,349
BANK OF MONTREAL SWP	CDS07-58T2 SEP 20 12		(109,458)
BANK OF N.S.	UAS.3439 FEB 15 13		(3,473,475)
BANK OF N.S.	UAS.3439 FEB 15 13		3,195,151
BANK OF N.S. CDS	CDS 06-18 SEP 20 11		(1,053)
BANK OF N.S. SWP	FRN 08-20 MAY 09 11		(6,618,841)
BANK OF N.S. SWP	FRN 08-20 MAY 09 11		6,511,390
BANK OF N.S. SWP	FRN 09-13 MAY 9 11		(13,237,683)
BANK OF N.S. SWP	FRN 09-13 MAY 9 11		13,001,958
BANK OF N.S. SWP	FRN 10-12 SEP 15 11		(5,307,940)
BANK OF N.S. SWP	FRN 10-12 SEP 15 11		5,228,152
BANK OF N.S. SWP	FRN 10-05 DEC 30 11		(5,495,690)
BANK OF N.S. SWP	FRN 10-05 DEC 30 11		5,254,230
BANK OF N.S. SWP	FRN10-27 MAR 15 15		(14,406,912)
BANK OF N.S. SWP	FRN10-27 MAR 15 15		14,375,707
BANK OF N.S. SWP	FRN 10-14 NOV 25 14		(3,965,638)
BANK OF N.S. SWP	FRN 10-14 NOV 25 14		4,178,849
BANK OF N.S. SWP	FRN 10-20 JUN 15 12		(20,954,998)
BANK OF N.S. SWP	FRN 10-20 JUN 15 12		19,991,579
BANK OF N.S. SWP	FRN 09-16 DEC 15 12		(28,225,438)
BANK OF N.S. SWP	FRN 09-16 DEC 15 12		26,829,855
BANK OF N.S. SWP	FRN 10-03 DEC 15 12		(7,056,359)
BANK OF N.S. SWP	FRN 10-03 DEC 15 12		6,701,569
BANK OF N.S. SWP	FRN 10-21 SEP 15 14		(7,916)

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Global Developed Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name (1)	Description	Heritage Fund Share	
		Number of Shares	Fair Value
BANK OF N.S. SWP	FRN 10-03 DEC 15 14		4,119
BANK OF N.S. SWP	FRN 10-03 DEC 15 15		(14,697,648)
BANK OF N.S. SWP	FRN 10-25 JUN 15 15		14,487,654
BANK OF N.S. SWP	FRN09-12T2 JUN16 14		(6,578,289)
BANK OF N.S. SWP	FRN09-12T2 JUN16 14		6,119,290
BNP PARIBAS	S&P 10-26 OCT 31 11		(47,848,961)
BNP PARIBAS	S&P 10-26 OCT 31 11		47,850,475
BNP PARIBAS	AU.3555 JUN 29 11		(40,486,436)
BNP PARIBAS	AU.3555 JUN 29 11		42,152,153
BNP PARIBAS	JP.3551 JUN 29 11		(54,946,025)
BNP PARIBAS	JP.3551 JUN 29 11		54,956,685
BNP PARIBAS SWP	WRLD10-01A JUN08 11		(24,011,181)
BNP PARIBAS SWP	WRLD10-01A JUN08 11		23,675,175
BNP PARIBAS SWP	WRLD 10-02 JUN 15 11		(55,376,922)
BNP PARIBAS SWP	WRLD 10-02 JUN 15 11		56,189,083
BNP PARIBAS SWP	CDS 07-69 DEC 20 12		649
BNP PARIBAS SWP	BRZL 10-01A MAY10 11		(18,044,805)
BNP PARIBAS SWP	BRZL 10-01A MAY10 11		16,914,012
BNP PARIBAS SWP	BRZL 10-20A JUL06 11		(22,828,993)
BNP PARIBAS SWP	BRZL 10-20A JUL06 11		22,159,845
CAC40 10 EURO	FUTURE APR 15 11		10,457,067
CALL GBP / USD	APR11 1.615 CALL		21,057
CANADIAN DOLLARS	PAYABLE 12APR11 BRC		(49,529,039)
CANADIAN DOLLARS	PAYABLE 14APR11 BNP		(3,339,408)
CANADIAN DOLLARS	PAYABLE 14APR11 BNP		(9,241,233)
CANADIAN DOLLARS	PAYABLE 14APR11 BNP		(7,637,655)
CANADIAN DOLLARS	PAYABLE 14APR11 BNP		(2,820,312)
CANADIAN DOLLARS	PAYABLE 14APR11 BNP		(8,050,949)
CANADIAN DOLLARS	PAYABLE 14APR11 BNP		(1,686,236)
CANADIAN DOLLARS	PAYABLE 14APR11 BNP		(876,181)
CANADIAN DOLLARS	PAYABLE 28APR11 BRC		(4,298,248)
CANADIAN DOLLARS	PAYABLE 28APR11 BRC		(3,504,725)
CANADIAN DOLLARS	PAYABLE 28APR11 BRC		(13,093,124)
CANADIAN DOLLARS	PAYABLE 28APR11 BRC		(10,084,350)
CANADIAN DOLLARS	PAYABLE 28APR11 BRC		(2,446,695)
CANADIAN DOLLARS	PAYABLE 28APR11 BRC		(9,786,779)
CANADIAN DOLLARS	PAYABLE 27MAY11 RBC		(29,757,099)
CANADIAN DOLLARS	PAYABLE 06APR11 BMO		(66,126,887)
CANADIAN DOLLARS	PAYABLE 12APR11 TDB		(82,658,609)
CANADIAN DOLLARS	PAYABLE 28APR11 BRC		(69,433,232)
CANADIAN DOLLARS	PAYABLE 09MAY11 TDB		(66,126,887)
CANADIAN DOLLARS	PAYABLE 11MAY11 TDB		(23,144,411)
CANADIAN DOLLARS	PAYABLE 31MAY11 TDB		(66,126,887)
CANADIAN DOLLARS	PAYABLE 03JUN11 CFB		(60,175,467)
CANADIAN DOLLARS	PAYABLE 09JUN11 RBC		(66,126,887)
CANADIAN DOLLARS	PAYABLE 15JUN11 SST		(49,595,165)
CANADIAN DOLLARS	PAYABLE 15JUN11 SST		(39,676,132)
CANADIAN DOLLARS	PAYABLE 21JUN11 TDB		(77,699,093)
CANADIAN DOLLARS	PAYABLE 24JUN11 CFB		(39,676,132)
CHINOOK ENERGY LTD	WARRANT JUN 30 13		56,337
CIBC	FRN.3538 SEP 10 12		(7,833,155)
CIBC	FRN.3538 SEP 10 12		7,817,823
CIBC	ICB5.3352 DEC 02 11		(104,224,421)

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Global Developed Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name (1)	Description	Heritage Fund Share	
		Number of Shares	Fair Value
CIBC	ICB5.3352 DEC 02 11		107,105,011
CIBC SWP	FRN 08-19 MAY 09 11		(15,910,604)
CIBC SWP	FRN 08-19 MAY 09 11		15,642,972
CIBC SWP	FRN 07-22 SEP 10 12		(5,842,080)
CIBC SWP	FRN 07-22 SEP 10 12		5,620,829
CIBC SWP	FRN 10-23 JUN 21 11		(13,164,808)
CIBC SWP	FRN 10-23 JUN 21 11		12,348,806
CIBC SWP	FRN 10-02 APR 28 11		(6,497,021)
CIBC SWP	FRN 10-02 APR 28 11		6,239,921
CIBC SWP	UAS 08-05T MAY 09 11		(1,213,649)
CIBC SWP	UAS 08-05T MAY 09 11		1,135,430
CIBC SWP	UAS08-04T2 MAY 09 11		(6,068,243)
CIBC SWP	UAS08-04T2 MAY 09 11		5,677,149
CIBC SWP	UAS07-07T2 JUN 22 12		(3,281,543)
CIBC SWP	UAS07-07T2 JUN 22 12		3,145,367
CITIBANK CDA	SP500.3567 MAR 29 12		(27,870,784)
CITIBANK CDA	SP500.3567 MAR 29 12		28,134,640
CITIBANK CDA SWP	S&P 10-19 JUL 27 11		(32,043,784)
CITIBANK CDA SWP	S&P 10-19 JUL 27 11		33,027,621
CITIBANK CDA SWP	EM 10-03A JUN 17 11		(9,560,090)
CITIBANK CDA SWP	EM 10-03A JUN 17 11		9,153,811
CONTRA FUTURE	FUTURE APR 15 11		(10,457,067)
CONTRA FUTURE	FUTURE APR 15 11		(4,301,902)
CONTRA FUTURE	FUTURE APR 18 11		(3,659,879)
CONTRA FUTURE	FUTURE APR 29 11		(1,846,295)
CONTRA FUTURE	FUTURE JUN 10 11		(18,017,680)
CONTRA FUTURE	FUTURE JUN 17 11		(12,196,145)
CONTRA FUTURE	FUTURE JUN 17 11		(189,262,804)
CONTRA FUTURE	FUTURE JUN 17 11		(8,547,664)
CONTRA FUTURE	FUTURE JUN 17 11		(7,580,562)
CONTRA FUTURE	FUTURE JUN 17 11		(7,933,061)
CONTRA FUTURE	FUTURE JUN 20 11		(6,259,269)
CONTRA FUTURE	FUTURE JUN 20 11		(17,355,577)
CONTRA FUTURE	FUTURE JUN 10 11		(63,532,490)
CONTRA FUTURE	FUTURE JUN 17 11		(777,806,880)
CONTRA FUTURE	FUTURE JUN 17 11		79,441,944
CONTRA FUTURE	FUTURE JUN 17 11		506,349,480
CONTRA FUTURE	FUTURE JUN 17 11		247,945,889
CONTRA FUTURE	FUTURE JUN 17 11		(243,211,948)
CREDIT SUISSE IN SWP	S&P 10-21 AUG 04 11		(49,579,903)
CREDIT SUISSE IN SWP	S&P 10-21 AUG 04 11		50,440,876
CREDIT SUISSE IN SWP	EAFE10-13A OCT 20 11		(155,951,009)
CREDIT SUISSE IN SWP	EAFE10-13A OCT 20 11		154,970,272
CREDIT SUISSE IN SWP	EAFE10-14A NOV 18 11		(79,902,180)
CREDIT SUISSE IN SWP	EAFE10-14A NOV 18 11		77,485,136
CREDIT SUISSE IN SWP	EAFE10-15A DEC 20 11		(73,337,105)
CREDIT SUISSE IN SWP	EAFE10-15A DEC 20 11		77,485,136
CREDIT SUISSE IN SWP	FINL10-01A APR 20 11		(63,947,305)
CREDIT SUISSE IN SWP	FINL10-01A APR 20 11		62,726,350
CREDIT SUISSE IN SWP	RBNK10-02A APR 25 11		(30,980,036)
CREDIT SUISSE IN SWP	RBNK10-02A APR 25 11		31,165,730
CREDIT SUISSE IN SWP	S&P 10-09T MAY 11 11		(48,248,336)
CREDIT SUISSE IN SWP	S&P 10-09T MAY 11 11		48,426,119

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Global Developed Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name (1)	Description	Heritage Fund Share	
		Number of Shares	Fair Value
CREDIT SUISSE IN SWP	S&P 10-12T JUN 2 11		(40,346,735)
CREDIT SUISSE IN SWP	S&P 10-12T JUN 2 11		40,582,959
CREDIT SUISSE IN SWP	S&P 10-20A JUL 27 11		(32,043,784)
CREDIT SUISSE IN SWP	S&P 10-20A JUL 27 11		33,027,621
CREDIT SUISSE IN SWP	EM 10-01A JUN 21 11		(41,267,810)
CREDIT SUISSE IN SWP	EM 10-01A JUN 21 11		39,417,445
CREDIT SUISSE INT	SP500.3442 JAN 25 12		(41,488,912)
CREDIT SUISSE INT	SP500.3442 JAN 25 12		41,950,115
CREDIT SUISSE INT	SP500.3490 FEB 17 12		(31,749,807)
CREDIT SUISSE INT	SP500.3490 FEB 17 12		31,660,464
CREDIT SUISSE INT	SP100.3495 AUG 18 11		(160,721,784)
CREDIT SUISSE INT	SP100.3495 AUG 18 11		160,011,240
CREDIT SUISSE INT	SPSC.3494 AUG 18 11		(166,096,587)
CREDIT SUISSE INT	SPSC.3494 AUG 18 11		160,663,232
CREDIT SUISSE INT	SP500.3539 MAR 15 12		(118,693,322)
CREDIT SUISSE INT	SP500.3539 MAR 15 12		120,705,521
CREDIT SUISSE INT	EASC.3488 FEB 15 12		(31,972,421)
CREDIT SUISSE INT	EASC.3488 FEB 15 12		31,724,373
DAX INDEX	FUTURE JUN 17 11		8,547,664
DEUTSCHE BANK AG	EAFE.3353 DEC 05 11		(14,020,132)
DEUTSCHE BANK AG	EAFE.3353 DEC 05 11		13,705,384
DEUTSCHE BANK AG	FRN 10-31 DEC 15 15		(14,624,595)
DEUTSCHE BANK AG	FRN 10-31 DEC 15 15		14,691,660
DEUTSCHE BANK AG	BRZL.3429 JAN 19 12		(22,451,010)
DEUTSCHE BANK AG	BRZL.3429 JAN 19 12		22,604,524
DEUTSCHE BANK AG	SP100.3496 SEP 21 11		(80,357,564)
DEUTSCHE BANK AG	SP100.3496 SEP 21 11		79,543,614
DEUTSCHE BANK AG	SP400.3497 SEP 21 11		(81,470,472)
DEUTSCHE BANK AG	SP400.3497 SEP 21 11		80,338,575
DEUTSCHE BANK AG	BRZL.3337 APR 25 11		(8,783,613)
DEUTSCHE BANK AG	BRZL.3337 APR 25 11		8,695,991
DEUTSCHE BANK AG	EAFE.3489 FEB 15 12		(31,705,461)
DEUTSCHE BANK AG	EAFE.3489 FEB 15 12		31,441,764
DEUTSCHE BANK AG SWP	EAFE10-11A AUG 04 11		(63,650,588)
DEUTSCHE BANK AG SWP	EAFE10-11A AUG 04 11		61,808,595
DEUTSCHE BANK AG SWP	EAFE10-10A SEP 06 11		(62,927,004)
DEUTSCHE BANK AG SWP	EAFE10-10A SEP 06 11		61,808,595
DEUTSCHE BANK AG SWP	EAFE10-12A SEP 21 11		(59,172,223)
DEUTSCHE BANK AG SWP	EAFE10-12A SEP 21 11		61,808,595
DEUTSCHE BANK AG SWP	FRN 10-04 MAR 15 15		(7,204,012)
DEUTSCHE BANK AG SWP	FRN 10-04 MAR 15 15		7,163,091
DEUTSCHE BANK AG SWP	FRN 10-18 JUN 15 15		(22,046,472)
DEUTSCHE BANK AG SWP	FRN 10-18 JUN 15 15		21,703,972
DEUTSCHE BANK AG SWP	BRZL10-27A AUG 17 11		(65,638,785)
DEUTSCHE BANK AG SWP	BRZL10-27A AUG 17 11		62,169,901
DEUTSCHE BANK AG SWP	S&P 10-24 OCT 20 11		(41,325,111)
DEUTSCHE BANK AG SWP	S&P 10-24 OCT 20 11		42,453,805
DEUTSCHE BANK AG SWP	PAC 10-09A MAY 12 11		(56,126,439)
DEUTSCHE BANK AG SWP	PAC 10-09A MAY 12 11		52,660,557
EMI	EM.3350 JUN 03 11		(33,223,453)
EMI	EM.3350 JUN 03 11		31,393,434
EMINI MSCI EAFE	FUTURE JUN 17 11		12,196,145
EUR CALL AUD PUT	APR11 1.45 CALL		1,202

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Global Developed Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name (1)	Description	Heritage Fund Share	
		Number of Shares	Fair Value
EUR CALL CHF PUT	FEB12 1.362 CALL		363,633
EUR CALL NZD PUT	APR11 1.95 CALL		3,415
EUR PUT NOK CALL	APR11 7.82 PUT		22,784
EUR PUT PLN CALL	APR11 3.97 PUT		32,702
EUR PUT RUB CALL	APR11 39.5 PUT		6,480
EUR PUT TRY CALL	APR11 2.10 PUT		1,473
EUR PUT USD CALL	APR11 1.4 PUT		10,894
EUROS	RECEIV. 14APR11 BNP		9,880,071
EUROS	RECEIV. 28APR11 BRC		13,052,429
EUROS	RECEIV. 11MAY11 TDB		23,495,442
EUROS	PAYABLE 09JUN11 CIB		(20,280,232)
FTSE 100 IDX	FUTURE JUN 20 11		17,355,577
GOLDMAN SACHS IN	SP500.3354 DEC 05 11		(21,367,130)
GOLDMAN SACHS IN	SP500.3354 DEC 05 11		21,370,813
GOLDMAN SACHS IN SWP	S&P 10-14 JUN 08 11		(64,376,444)
GOLDMAN SACHS IN SWP	S&P 10-14 JUN 08 11		63,968,538
GOLDMAN SACHS IN SWP	EAFE10-08A SEP 06 11		(24,054,320)
GOLDMAN SACHS IN SWP	EAFE10-08A SEP 06 11		23,514,140
HANG SENG IDX	FUTURE APR 29 11		1,846,295
HONG KONG DOLLARS	RECEIV. 14APR11 BNP		860,029
IBEX 35 INDX	FUTURE APR 18 11		3,659,879
JAPANESE YEN	RECEIV. 14APR11 BNP		7,965,404
JAPANESE YEN	RECEIV. 28APR11 BRC		9,812,732
JAPANESE YEN	RECEIV. 03JUN11 CFB		59,569,431
JP MORGAN CH BK	SP500.3440 JAN 25 12		(43,597,888)
JP MORGAN CH BK	SP500.3440 JAN 25 12		45,188,117
JP MORGAN CH BK	EAFE10-16A NOV03 11		(37,384,663)
JP MORGAN CH BK	EAFE10-16A NOV03 11		36,547,691
JP MORGAN CH BK	SP100.3505 OCT 20 11		(80,357,558)
JP MORGAN CH BK	SP100.3505 OCT 20 11		79,335,068
JP MORGAN CH BK	SPSC.3504 OCT 20 11		(81,654,284)
JP MORGAN CH BK	SPSC.3504 OCT 20 11		80,332,657
JP MORGAN CH BK	RT50.3486 FEB 14 12		(72,326,913)
JP MORGAN CH BK	RT50.3486 FEB 14 12		72,019,370
JP MORGAN CH BK	SP400.3487 FEB 14 12		(75,045,351)
JP MORGAN CH BK	SP400.3487 FEB 14 12		72,318,260
JP MORGAN CH BK SWP	S&P 10-13 JUN 3 11		(61,938,278)
JP MORGAN CH BK SWP	S&P 10-13 JUN 3 11		61,953,772
JP MORGAN CH BK SWP	S&P10-25 OCT 26 11		(42,067,264)
JP MORGAN CH BK SWP	S&P10-25 OCT 26 11		43,605,094
JP MORGAN CH BK SWP	RBNK10-01A APR 20 11		(62,505,666)
JP MORGAN CH BK SWP	RBNK10-01A APR 20 11		61,223,918
JP MORGAN CH BK SWP	S&P 10-10T MAY 11 11		(18,640,767)
JP MORGAN CH BK SWP	S&P 10-10T MAY 11 11		18,708,456
JP MORGAN CH BK SWP	S&P 10-16T JUL 13 11		(51,319,197)
JP MORGAN CH BK SWP	S&P 10-16T JUL 13 11		53,786,812
JP MORGAN CH BK SWP	SP400 10-03 JUL18 11		(41,767,245)
JP MORGAN CH BK SWP	SP400 10-03 JUL18 11		38,939,695
JP MORGAN CH BK SWP	SP400 10-04 AUG18 11		(41,767,249)
JP MORGAN CH BK SWP	SP400 10-04 AUG18 11		40,877,365
JP MORGAN CH BK SWP	SP400 10-01 SEP13 11		(41,767,245)
JP MORGAN CH BK SWP	SP400 10-01 SEP13 11		40,698,521
JP MORGAN CH BK SWP	SP400 10-02 SEP14 11		(41,767,245)

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Global Developed Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name (1)	Description	Heritage Fund Share	
		Number of Shares	Fair Value
JP MORGAN CH BK SWP	SP400 10-02 SEP14 11		40,698,521
JP MORGAN CH BK SWP	S&P 10-17T OCT 13 11		(51,319,197)
JP MORGAN CH BK SWP	S&P 10-17T OCT 13 11		53,786,812
JPY PUT KRW CALL	MAY11 13 PUT		69,599
MEMP	CAN.3445 MAY 02 11		(69,536,099)
MEMP	CAN.3445 MAY 02 11		66,273,996
MEMP	USA.3515 MAY 02 11		(287,185,921)
MEMP	USA.3515 MAY 02 11		286,135,616
MEMP	EUR.3450 MAY 02 11		(265,709,325)
MEMP	EUR.3450 MAY 02 11		263,359,716
MEMP	PAC.3462 MAY 02 11		(17,108,512)
MEMP	PAC.3462 MAY 02 11		18,044,573
MEMP	EM.3460 MAY 02 11		(78,887,784)
MEMP	EM.3460 MAY 02 11		78,946,181
MER LYNCH DERIV SWP	FRN 08-29 JUN 17 11		(13,291,211)
MER LYNCH DERIV SWP	FRN 08-29 JUN 17 11		13,039,116
MER LYNCH DERIV SWP	FRN 08-30T2 JUN17 11		(6,645,605)
MER LYNCH DERIV SWP	FRN 08-30T2 JUN17 11		6,519,558
MER LYNCH DERIV SWP	FRN 08-26 APR 20 12		4,073,793
MER LYNCH DERIV SWP	FRN 08-26 APR 20 12		(4,087,571)
MER LYNCH DERIV SWP	UAS08-13T2 SEP 21 11		(4,344,108)
MER LYNCH DERIV SWP	UAS08-13T2 SEP 21 11		4,109,977
MER LYNCH DERIV SWP	FRN09-10T2 SEP 10 14		(2,494,072)
MER LYNCH DERIV SWP	FRN09-10T2 SEP 10 14		2,432,979
MERRILL LYNCH CP SWP	FRN 07-01 JAN 30 12		10,532,200
MERRILL LYNCH CP SWP	FRN 08-18 MAY 05 11		(5,331,320)
MERRILL LYNCH CP SWP	FRN 08-18 MAY 05 11		5,227,550
MERRILL LYNCH CP SWP	FRN 06-27 JUN 23 11		(6,636,397)
MERRILL LYNCH CP SWP	FRN 06-27 JUN 23 11		6,503,197
MERRILL LYNCH CP SWP	FRN 07-01 JAN 30 12		(10,825,040)
MERRILL LYNCH CP SWP	FRN 08-08T2 FEB05 13		(6,876,089)
MERRILL LYNCH CP SWP	FRN 08-08T2 FEB05 13		6,740,624
MERRILL LYNCH CP SWP	UAS 08-01T FEB 05 13		1,215,940
MERRILL LYNCH CP SWP	UAS 08-01T FEB 05 13		(1,278,314)
MERRILL LYNCH CA SWP	FRN 06-22T3 APR20 11		(7,954,356)
MERRILL LYNCH CA SWP	FRN 06-22T3 APR20 11		7,798,618
MIP	CAN.3447 MAY 02 11		(80,479,469)
MIP	CAN.3447 MAY 02 11		76,703,987
MIP	WLD.3432 APR 21 11		(363,836,704)
MIP	WLD.3432 APR 21 11		370,747,988
MIP	WLD.3521 MAY 02 11		(98,804,399)
MIP	WLD.3521 MAY 02 11		100,016,714
MIP	WLD.3509 MAY 24 11		(180,270,761)
MIP	WLD.3509 MAY 24 11		174,985,853
MOP	WLD.3434 APR 21 11		(409,205,716)
MOP	WLD.3434 APR 21 11		416,909,383
MOP	CAN.3448 MAY 02 11		(76,703,987)
MOP	CAN.3448 MAY 02 11		80,479,469
MOP	WLD.3431 APR 21 11		(370,747,988)
MOP	WLD.3431 APR 21 11		363,836,704
MOP	WLD.3522 MAY 02 11		(100,016,714)
MOP	WLD.3522 MAY 02 11		98,804,399
MOP	WLD.3508 MAY 24 11		(174,985,853)

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Global Developed Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name (1)	Description	Heritage Fund Share	
		Number of Shares	Fair Value
MOP	WLD.3508 MAY 24 11		180,270,761
MOP	CAN.3443 MAY 02 11		(640,655,225)
MOP	CAN.3443 MAY 02 11		610,600,570
MOP	USA.3518 MAY 02 11		(529,805,876)
MOP	USA.3518 MAY 02 11		531,750,610
MOP	WLD.3519 MAY 02 11		(98,804,399)
MOP	WLD.3519 MAY 02 11		100,016,714
MOP	EUR.3452 MAY 02 11		(135,775,134)
MOP	EUR.3452 MAY 02 11		134,574,505
MOP	PAC.3458 MAY 02 11		(177,245,579)
MOP	PAC.3458 MAY 02 11		168,050,975
MOP	CAN.3446 MAY 02 11		(66,273,996)
MOP	CAN.3446 MAY 02 11		69,536,099
MOP	USA.3516 MAY 02 11		(286,135,616)
MOP	USA.3516 MAY 02 11		287,185,921
MOP	EUR.3449 MAY 02 11		(263,359,716)
MOP	EUR.3449 MAY 02 11		265,709,325
MOP	PAC.3461 MAY 02 11		(18,044,573)
MOP	PAC.3461 MAY 02 11		17,108,512
MOP	EM.3459 MAY 02 11		(78,946,181)
MOP	EM.3459 MAY 02 11		78,887,784
MORGAN STAN CAP SWP	S&P 10-08 APR 28 11		(53,847,327)
MORGAN STAN CAP SWP	S&P 10-08 APR 28 11		55,477,768
MORGAN STAN CAP SWP	FINL10-02A APR 25 11		(31,895,984)
MORGAN STAN CAP SWP	FINL10-02A APR 25 11		32,250,337
MORGAN STAN CAP SWP	S&P 10-23 SEP 06 11		(34,675,004)
MORGAN STAN CAP SWP	S&P 10-23 SEP 06 11		34,682,600
MXN CALL JPY PUT	APR11 7.25 CALL		1,370
NACON	CAN.3444 MAY 02 11		(610,600,570)
NACON	CAN.3444 MAY 02 11		640,655,225
NACON	USA.3517 MAY 02 11		(531,750,610)
NACON	USA.3517 MAY 02 11		529,805,876
NACON	WLD.3520 MAY 02 11		(100,016,714)
NACON	WLD.3520 MAY 02 11		98,804,399
NACON	EUR.3451 MAY 02 11		(134,574,505)
NACON	EUR.3451 MAY 02 11		135,775,134
NACON	PAC.3457 MAY 02 11		(168,050,975)
NACON	PAC.3457 MAY 02 11		177,245,579
NZD CALL USD PUT	APR11 0.7375 CALL		121,151
NZD PUT JPY CALL	APR11 62 PUT		9,898
NZD PUT SGD CALL	APR11 0.90 PUT		1,226
OMXS30 IND	FUTURE APR 15 11		4,301,902
ORIGIN ENERGY LTD RTS	RIGHTS EXP 13APR2011		91,561
PAUS	WLD.3433 APR 21 11		(167,083,605)
PAUS	WLD.3433 APR 21 11		163,968,923
PAUS2	WLD.3435 APR 21 11		(203,664,382)
PAUS2	WLD.3435 APR 21 11		199,867,781
POUND STERLING	RECEIV. 14APR11 BNP		7,685,305
POUND STERLING	RECEIV. 28APR11 BRC		9,706,964
PRECISION DRILLING	WTS APR 22 14		50,360,047
ROYAL BANK CDA	UAS.3568 FEB 04 13		5,991,484
ROYAL BANK CDA	UAS.3441 JAN 27 14		2,417,005
ROYAL BANK CDA	UAS.3568 FEB 04 13		(6,014,738)

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**Global Developed Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)**

Security Name (1)	Description	Heritage Fund Share	
		Number of Shares	Fair Value
ROYAL BANK CDA	UAS.3441 JAN 27 14		(2,400,555)
ROYAL BANK CDA SWP	FRN 08-17 APR 15 11		(7,970,153)
ROYAL BANK CDA SWP	FRN 08-17 APR 15 11		7,821,634
ROYAL BANK CDA SWP	FRN 09-01 APR 15 11		(1,328,359)
ROYAL BANK CDA SWP	FRN 09-01 APR 15 11		1,313,342
ROYAL BANK CDA SWP	FRN 09-03 NOV 01 11		2,386,682
ROYAL BANK CDA SWP	FRN 08-21 MAY 16 11		(11,993,257)
ROYAL BANK CDA SWP	FRN 08-21 MAY 16 11		11,757,636
ROYAL BANK CDA SWP	FRN 09-03 NOV 01 11		(2,424,409)
ROYAL BANK CDA SWP	FRN 08-01T2 OCT19 12		5,324,929
ROYAL BANK CDA SWP	FRN 08-07T2 JAN31 13		6,654,459
ROYAL BANK CDA SWP	FRN 08-01T2 OCT19 12		(5,506,041)
ROYAL BANK CDA SWP	FRN 08-07T2 JAN31 13		(6,743,310)
ROYAL BANK CDA SWP	FRN 08-25 JUN 06 13		(5,815,024)
ROYAL BANK CDA SWP	FRN 08-25 JUN 06 13		5,551,382
ROYAL BANK CDA SWP	FRN 10-08 JUN 21 11		(7,522,748)
ROYAL BANK CDA SWP	FRN 10-08 JUN 21 11		6,931,065
ROYAL BANK CDA SWP	FRN 10-11 JUL 6 11		3,915,327
ROYAL BANK CDA SWP	FRN 10-11 JUL 6 11		(3,981,214)
ROYAL BANK CDA SWP	FRN 10-29 NOV 05 12		(9,404,872)
ROYAL BANK CDA SWP	FRN 10-29 NOV 05 12		9,167,534
ROYAL BANK CDA SWP	FRN 10-15 NOV 25 14		(6,609,396)
ROYAL BANK CDA SWP	FRN 10-15 NOV 25 14		6,954,693
ROYAL BANK CDA SWP	UAS 10-01 NOV 25 14		(13,218,793)
ROYAL BANK CDA SWP	UAS 10-01 NOV 25 14		13,697,004
ROYAL BANK CDA SWP	UAS 10-02 NOV 25 14		(13,218,793)
ROYAL BANK CDA SWP	UAS 10-02 NOV 25 14		14,131,592
ROYAL BANK CDA SWP	UAS 10-03 FEB 05 15		(7,858,893)
ROYAL BANK CDA SWP	UAS 10-03 FEB 05 15		8,416,509
ROYAL BANK CDA SWP	FRN09-06T JUN 15 12		(8,151,549)
ROYAL BANK CDA SWP	FRN09-06T JUN 15 12		8,119,935
ROYAL BANK CDA SWP	FRN09-08T DEC18 12		(12,732,640)
ROYAL BANK CDA SWP	FRN09-08T DEC18 12		12,144,823
ROYAL BANK CDA SWP	FRN 10-26 JUN 15 15		(14,697,648)
ROYAL BANK CDA SWP	FRN 10-26 JUN 15 15		14,490,274
ROYAL BANK CDA SWP	UAS08-02T2 APR 15 11		(6,083,777)
ROYAL BANK CDA SWP	UAS08-02T2 APR 15 11		5,716,509
ROYAL BANK CDA SWP	UAS08-06T2 MAY 16 11		(7,317,171)
ROYAL BANK CDA SWP	UAS08-06T2 MAY 16 11		6,869,139
ROYAL BANK CDA SWP	UAS 06-16T3 JUN15 11		(6,058,018)
ROYAL BANK CDA SWP	UAS 06-16T3 JUN15 11		5,114,457
ROYAL BANK CDA SWP	UAS08-14T2 JUL 15 11		(5,793,142)
ROYAL BANK CDA SWP	UAS08-14T2 JUL 15 11		5,802,207
ROYAL BANK CDA SWP	UAS08-15T2 JUL 17 13		9,373,181
ROYAL BANK CDA SWP	UAS08-09T2 JUN 06 13		(5,118,303)
ROYAL BANK CDA SWP	UAS08-09T2 JUN 06 13		4,757,844
ROYAL BANK CDA SWP	UAS08-15T2 JUL 17 13		(10,215,129)
ROYAL BANK CDA SWP	FRN09-05T2 JUN 16 14		(3,860,706)
ROYAL BANK CDA SWP	FRN09-05T2 JUN 16 14		3,641,219
ROYAL BANK CDA SWP	UAS07-09T2 OCT 19 12		11,819,833
ROYAL BANK CDA SWP	UAS07-09T2 OCT 19 12		(12,740,506)
ROYAL BANK CDA SWP	FRN09-09T2 SEP 10 14		(2,494,072)
ROYAL BANK CDA SWP	FRN09-09T2 SEP 10 14		2,431,275

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Global Developed Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name (1)	Description	Heritage Fund Share	
		Number of Shares	Fair Value
ROYAL BANK CDA SWP	FRN 10-06T NOV 25 14		(12,884,100)
ROYAL BANK CDA SWP	FRN 10-06T NOV 25 14		12,628,502
ROYAL BANK CDA SWP	CDS 07-43T2 SEP20 12		(1,748)
RUSSELL MINI	FUTURE JUN 17 11		(247,945,889)
S&P 400 EMINI	FUTURE JUN 17 11		(79,441,944)
S&P 500 EMINI	FUTURE JUN 17 11		189,262,804
S&P 500 EMINI	FUTURE JUN 17 11		777,806,880
S&P 500 EMINI	FUTURE JUN 17 11		243,211,948
S&P 500 INDEX BNP	CALL 1530 MAR 16 12		(2,281,551)
S&P 500 INDEX BNPU	PUT 1100 DEC 16 11		3,945,044
S&P 500 INDEX BNPU	PUT 975 DEC 16 11		(2,025,123)
S&P 500 INDEX CGMU	CALL 1530 MAR 16 12		(2,270,306)
S&P 500 INDEX CGMU	PUT 1100 DEC 16 11		3,925,602
S&P 500 INDEX CGMU	PUT 975 DEC 16 11		(2,015,142)
S&P 500 INDEX DEU	CALL 1530 MAR 16 12		(2,330,240)
S&P 500 INDEX DEU	PUT 1075 DEC 16 11		3,505,434
S&P 500 INDEX DEU	PUT 950 DEC 16 11		(1,571,401)
S&P 500 INDEX JPSU	CALL 1530 MAR 16 12		(2,323,584)
S&P 500 Index JPSU	PUT 1100 DEC 16 11		4,017,725
S&P 500 Index JPSU	PUT 975 DEC 16 11		(2,062,432)
S&P/TSX60	FUTURE JUN 17 11		7,580,562
S&P/TSX60	FUTURE JUN 17 11		(506,349,480)
SOCIETE GENERALE	FR.3556 JUN 29 11		(35,660,481)
SOCIETE GENERALE	FR.3556 JUN 29 11		35,832,398
SOCIETE GENERALE	GR.3557 JUN 29 11		(20,560,822)
SOCIETE GENERALE	GR.3557 JUN 29 11		20,876,167
SOCIETE GENERALE SWP	S&P 10-11 JUN 02 11		(36,130,614)
SOCIETE GENERALE SWP	S&P 10-11 JUN 02 11		35,977,800
SOCIETE GENERALE SWP	S&P 10-22A AUG 24 11		(32,157,389)
SOCIETE GENERALE SWP	S&P 10-22A AUG 24 11		31,804,376
SOCIETE GENERALE SWP	WRLD 10-03 OCT 05 11		(51,057,479)
SOCIETE GENERALE SWP	WRLD 10-03 OCT 05 11		51,033,156
SOCIETE GENERALE SWP	EAFE 10-09A SEP14 11		(47,815,800)
SOCIETE GENERALE SWP	EAFE 10-09A SEP14 11		47,236,547
SOCIETE GENERALE SWP	EAFE10-05A JUN15 11		(40,020,441)
SOCIETE GENERALE SWP	EAFE10-05A JUN15 11		40,444,320
SPI 200	FUTURE JUN 17 11		7,933,061
SWEDISH KRONA	RECEIV. 14APR11 BNP		1,783,725
SWEDISH KRONA	RECEIV. 28APR11 BRC		2,448,850
SWISS FRANCS	RECEIV. 14APR11 BNP		2,939,416
SWISS FRANCS	RECEIV. 28APR11 BRC		3,465,006
SWISS MKT IX	FUTURE JUN 20 11		6,259,269
TD BANK	UAS.3428 JUL 29 13		3,582,294
TD BANK	UAS.3428 JUL 29 13		(4,080,427)
TD BANK	ICB4.3351 NOV 30 11		(52,734,973)
TD BANK	ICB4.3351 NOV 30 11		53,233,238
TD BANK SWP	FRN 07-21 NOV 01 12		14,553,581
TD BANK SWP	FRN 07-21 NOV 01 12		(15,474,337)
TD BANK SWP	FRN 08-10 FEB 13 13		(7,093,083)
TD BANK SWP	FRN 08-10 FEB 13 13		6,834,530
TD BANK SWP	FRN 08-32 JUN 06 13		(11,668,076)
TD BANK SWP	FRN 08-32 JUN 06 13		11,150,740
TD BANK SWP	FRN 09-15 MAY 9 11		(7,942,610)

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**Global Developed Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)**

Security Name (1)	Description	Heritage Fund Share	
		Number of Shares	Fair Value
TD BANK SWP	FRN 09-15 MAY 9 11		7,802,879
TD BANK SWP	FRN 10-19 JUN 15 15		(7,348,824)
TD BANK SWP	FRN 10-19 JUN 15 15		7,232,692
TOP	T60.3480 MAY 11 11		(50,698,304)
TOP	T60.3480 MAY 11 11		49,513,079
TOP	T60.3506 MAY 24 11		(128,056,975)
TOP	T60.3506 MAY 24 11		128,267,353
TOPIX INDEX	FUTURE JUN 10 11		18,017,680
TOPIX INDEX	FUTURE JUN 10 11		63,532,490
US DOLLARS	RECEIV. 12APR11 BRC		49,211,990
US DOLLARS	RECEIV. 27MAY11 RBC		29,092,814
US DOLLARS	RECEIV. 06APR11 BMO		64,433,362
US DOLLARS	RECEIV. 12APR11 TDB		80,898,850
US DOLLARS	RECEIV. 28APR11 BRC		67,633,755
US DOLLARS	RECEIV. 09MAY11 TDB		66,127,967
US DOLLARS	RECEIV. 31MAY11 TDB		65,403,712
US DOLLARS	RECEIV. 09JUN11 CIB		19,983,309
US DOLLARS	RECEIV. 09JUN11 RBC		66,108,713
US DOLLARS	RECEIV. 15JUN11 SST		49,417,005
US DOLLARS	RECEIV. 15JUN11 SST		39,420,389
US DOLLARS	RECEIV. 21JUN11 TDB		76,590,786
US DOLLARS	RECEIV. 24JUN11 CFB		39,488,508
USD CALL BRL PUT	MAY11 1.75 CALL		7,771
USD CALL JPY PUT	MAY11 87 CALL		8,187
USD PUT HKD CALL	JUL11 7.68 PUT		5,760
			14,547,131
NET ASSET VALUE - HERITAGE FUND SHARE			\$ 5,411,639,514

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Emerging Markets Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name	Description	Heritage Fund Share	
		Number of Shares	Fair Value
PUBLIC EQUITIES			
ABSA GROUP LTD	FINANCIALS	5,195	\$ 101,793
ACER INC	INFORMATION TECHNOLOGY	13,443	26,657
ADVANCE DEVELOPING	FINANCIALS	20,392	153,922
AFRICAN BANK INVESTMENTS LTD	FINANCIALS	6,937	37,716
ALGEBRA ALPHA MENA FUND	FINANCIALS	251	12,611
AMERICA MOVIL ADR SERIES L	TELECOMMUNICATION SERVICES	1,464	82,649
ANADOLU EFES BIRACILIK	CONSUMER STAPLES	3,094	42,526
ANHUI CONCH CEMENT CO LTD H	MATERIALS	16,134	98,203
ASHMORE GLOBAL OPPORTUNITIES L	FINANCIALS	2,483	25,465
ASPEN PHARMACARE HOLDINGS LT	HEALTH CARE	11,715	132,905
BANCO BRADESCO ADR	FINANCIALS	11,614	234,186
BANCO SANTANDER BRASIL ADS	FINANCIALS	10,523	125,369
BANCO SANTANDER CHILE ADR	FINANCIALS	484	40,835
BANCOLOMBIA S.A. SPONS ADR	FINANCIALS	739	44,987
BANGKOK BANK PCL FOREIGN REG	FINANCIALS	21,524	119,951
BANK MANDIRI TBK PT	FINANCIALS	60,134	45,798
BANPU PUBLIC CO LTD FOR REG	MATERIALS	5,690	140,370
BARING EMERGING EUROPE PLC	FINANCIALS	8,314	121,493
BHARTI AIRTEL LTD	TELECOMMUNICATION SERVICES	11,868	92,626
BHP BILLITON PLC	MATERIALS	3,212	124,549
BR MALLS PARTICIPACOES SA	FINANCIALS	10,569	107,156
CCR SA	INDUSTRIALS	3,639	102,886
CHINA COMMUNICATIONS CONST H	INDUSTRIALS	52,696	48,870
CHINA CONSTRUCTION BANK H	FINANCIALS	131,344	119,672
CHINA SHENHUA ENERGY CO H	MATERIALS	35,734	163,908
CNOOC LTD ADR	ENERGY	844	207,436
COMMERCIAL INTERNATIONAL BAN	FINANCIALS	12,810	68,851
CORPORACION GEO SAB SER B	CONSUMER DISCRETIONARY	38,417	104,502
CREDICORP LTD	FINANCIALS	739	75,397
DAUM COMMUNICATIONS CORP	INFORMATION TECHNOLOGY	992	86,053
DELTA ELECTRONICS INC	INDUSTRIALS	11,878	45,736
DESARROLLADORA HOMEX ADR	CONSUMER DISCRETIONARY	2,949	78,091
DONGFENG MOTOR GRP CO LTD H	CONSUMER DISCRETIONARY	74,946	124,019
EASTERN EURO TRUST	MISCELLANEOUS	27,131	140,897
EFG HERMES EGYPT	MISCELLANEOUS	1,319	54,233
EFG HERMES MIDDLE EAST + DEL	FINANCIALS	37	42,102
FEDERAL GRID CO UNIFIED CLS	INDUSTRIALS	5,101,494	72,381
FIRST PACIFIC CO	FINANCIALS	171,218	149,155
FUSHAN INTERNATIONAL ENERGY	MATERIALS	124,943	87,293
GAFISA SA ADR	INDUSTRIALS	6,207	77,449
GAZPROM OAO SPON ADR	ENERGY	8,673	272,841
GREATER CHINA FUND INC/THE	FINANCIALS	12,813	157,384
GRUPO FINANCIERO BANORTE O	FINANCIALS	18,309	83,602
GRUPO MEXICO SAB DE CV SER B	MATERIALS	42,299	153,828
HACI OMER SABANCI HOLDING	FINANCIALS	18,963	85,640
HANG SENG INVESTMENT INDEX FUN	FINANCIALS	12,514	208,651
HON HAI PRECISION INDUSTRY	INFORMATION TECHNOLOGY	28,729	97,799
HOUSING DEVELOPMENT FINANCE	FINANCIALS	4,123	62,767
HSBC CHINA DRAGON FUND	FINANCIALS	419,751	445,928
HUABAO INTERNATIONAL HOLDING	MATERIALS	53,921	80,871
HYUNDAI MOTOR CO	CONSUMER DISCRETIONARY	591	106,088

Emerging Markets Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name	Description	Heritage Fund Share	
		Number of Shares	Fair Value
IND + COMM BK OF CHINA H	FINANCIALS	227,434	183,629
INFOSYS TECHNOLOGIES SP ADR	INFORMATION TECHNOLOGY	1,694	118,033
IRB INFRASTRUCTURE DEVELOPER	INDUSTRIALS	8,219	38,181
ISRAEL CHEMICALS LTD	MATERIALS	7,041	112,688
ITAU UNIBANCO HLDNG PREF ADR	FINANCIALS	3,889	90,899
JERONIMO MARTINS	CONSUMER STAPLES	4,615	72,185
JPMORGAN RUSSIAN SECURITIES PL	FINANCIALS	18,806	211,311
KASIKORNBANK PCL FOREIGN	FINANCIALS	28,227	119,224
KASIKORNBANK PCL NVDR	FINANCIALS	14,436	58,887
KB FINANCIAL GROUP INC ADR	FINANCIALS	1,315	66,693
KOMERCNI BANKA AS	FINANCIALS	542	133,198
KOREA FUND INC/THE	FINANCIALS	9,377	440,126
KOREA VALUE FUND	FINANCIALS	16,874	176,286
LG CHEM LTD	MATERIALS	201	81,682
LG CORP	HEALTH CARE	3,790	274,354
LOCALIZA RENT A CAR	INDUSTRIALS	6,534	102,097
MAGNITOGORS SPON GDR REGS	MATERIALS	3,692	52,490
MEGASTUDY CO LTD	INDUSTRIALS	122	18,195
MINDRAY MEDICAL INTL LTD ADR	HEALTH CARE	1,675	41,019
MOBILE TELESYSTEMS SP ADR	TELECOMMUNICATION SERVICES	4,801	99,047
MORGAN STANLEY EMERGING MARKET	FINANCIALS	760	11,787
MRV ENGENHARIA	CONSUMER DISCRETIONARY	13,438	104,670
MTN GROUP LTD	TELECOMMUNICATION SERVICES	5,152	101,040
NASPERS LTD N SHS	CONSUMER DISCRETIONARY	4,568	238,746
NHN CORP	INFORMATION TECHNOLOGY	987	167,312
NOVATEK OAO SPONS GDR REG S	ENERGY	368	49,647
NOVOLIPET STEEL GDR REG S	MATERIALS	2,394	102,376
ORASCOM CONSTRUCTION INDS	INDUSTRIALS	1,291	51,165
PARKSON RETAIL GROUP LTD	CONSUMER DISCRETIONARY	44,616	59,666
PETROCHINA CO LTD ADR	ENERGY	1,124	166,316
PETROLEO BRASILEIRO S.A. ADR	ENERGY	4,372	171,767
PKO BANK POLSKI SA	FINANCIALS	8,654	129,295
POWER FINANCE CORPORATION	FINANCIALS	9,378	51,319
PROSPERITY VOSKHOD	POOLED FUNDS	157,592	214,407
QATAR INVESTMENT FUND PLC	FINANCIALS	112,787	100,015
RENHE COMMERCIAL HOLDINGS	FINANCIALS	357,761	65,283
ROSNEFT OJSC REG S GDR	ENERGY	4,842	42,982
SABMILLER PLC	CONSUMER STAPLES	2,815	98,091
SAMSUNG ELECTRONICS CO LTD	INFORMATION TECHNOLOGY	328	270,209
SBERBANK OF RUSSIA	FINANCIALS	51,522	188,161
SHINHAN FINANCIAL GROUP LTD	FINANCIALS	1,539	67,901
SHINSEGAE CO LTD	CONSUMER DISCRETIONARY	718	165,910
SINA CORP	INFORMATION TECHNOLOGY	525	54,593
STATE BANK OF INDIA SPON GDR	FINANCIALS	1,129	141,510
STERLITE INDUSTRIES INDIA LT	MATERIALS	27,245	103,275
SYNNEX TECHNOLOGY INTL CORP	INFORMATION TECHNOLOGY	40,040	90,780
TAIWAN FUND INC/THE	FINANCIAL SERVICES	14,878	268,645
TAIWAN SEMICONDUCTOR MANUFAC	INFORMATION TECHNOLOGY	85,268	198,959
TAMBANG BATUBARA BUKIT ASAM	MATERIALS	17,199	40,452
TATA CONSULTANCY SVS LTD	INFORMATION TECHNOLOGY	3,798	97,899
TATA MOTORS LTD SPON ADR	CONSUMER DISCRETIONARY	2,299	62,079
THAI FUND INC/THE	FINANCIALS	28,117	363,690

Emerging Markets Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name	Description	Heritage Fund Share	
		Number of Shares	Fair Value
TMK GDR REG S	INDUSTRIALS	3,234	66,278
TNI UAE BLUE CHIP FUND	FINANCIALS	14,103	18,370
TRACTEBEL ENERGIA SA	UTILITIES	3,353	55,195
TURKISH INVESTMENT FUND INC/TH	FINANCIAL SERVICES	6,094	96,120
TURKIYE GARANTI BANKASI	FINANCIALS	24,840	112,807
UNIMICRON TECHNOLOGY CORP	INFORMATION TECHNOLOGY	64,287	106,234
UNITECH LTD	FINANCIALS	51,204	45,117
USINAS SIDER MINAS GER PF A	MATERIALS	4,095	48,232
VALE SA SP ADR	MATERIALS	6,838	221,605
VISION OPPORTUNITY ORD	FINANCIALS	22,776	24,015
WISTRON CORP	INFORMATION TECHNOLOGY	25,240	38,873
WOONGJIN COWAY CO LTD	INDUSTRIALS	3,229	108,168
YANZHOU COAL MINING CO H	MATERIALS	19,918	70,079
			13,057,360
PARTICIPATION UNITS AND OTHER			
ABERDEEN EMERGING MARKETS TELE	MISCELLANEOUS	4,743	86,705
ABERDEEN LATIN AMERICA EQUITY	MISCELLANEOUS	5,860	221,520
BLACKROCK LATIN AMERICAN INVES	POOLED FUNDS	8,725	95,310
BRAZIL VALUE FUND	POOLED FUNDS	7,012	668,535
CENTRAL EUROPE AND RUSSIA FUND	POOLED FUNDS	10,845	477,545
CHINA FUND INC	MISCELLANEOUS	6,997	214,060
CORONATION TOP 20 FEEDER	MISCELLANEOUS	3,174	71,368
DEME INSTIT CLASS LTD	MISCELLANEOUS	415	67,098
ENHANCED EIP OVERLAY II	MISCELLANEOUS	3,619	36,943
ENHANCED IND LTD ENH CHINA IND	POOLED FUNDS	2,839	83,805
ENHANCED INDEX FUNDS CAYMAN LI	POOLED FUNDS	6,989	114,972
ENHANCED INDEX FUNDS CAYMAN LI	POOLED FUNDS	9,543	125,019
ENHANCED INDEX FUNDS CAYMAN LI	POOLED FUNDS	8,299	80,230
ENHANCED INDEX FUNDS CAYMAN LI	POOLED FUNDS	8,847	86,653
ENHANCED INDEX FUNDS CAYMAN LT	POOLED FUNDS	5,122	182,999
ENHANCED INDEX FUNDS CAYMAN LT	POOLED FUNDS	13,351	222,057
FUBON FUBON FUND	POOLED FUNDS	421,909	108,067
ISHARES MSCI BRAZIL INDEX FUND	INDEX FUND	6,463	486,608
JF CHINA REGION FUND INC	POOLED FUNDS	8,511	127,371
JPMORGAN ASIAN INVESTMENT TRUS	POOLED FUNDS	25,972	95,185
JPMORGAN EMER MKTS	POOLED FUNDS	19,014	175,246
JPMORGAN INDIAN INVESTMENT TRU	MISCELLANEOUS	1,819	12,555
KOREA EQUITY FUND INC	MISCELLANEOUS	6,058	80,129
LATIN AMERICAN DISCOVERY FUND	POOLED FUNDS	4,728	87,301
MALAYSIA FUND INC	POOLED FUNDS	14,161	158,395
MEXICO EQUITY AND INCOME FUND	MISCELLANEOUS	7,562	84,801
MEXICO FUND INC/THE	POOLED FUNDS	1,748	49,251
MORGAN STANLEY INDIA INVESTMEN	MISCELLANEOUS	9,724	227,557
NATURAL RESOURCES FUND	MISCELLANEOUS	1,739	60,403
TAIWAN GTR CHINA FD	POOLED FUNDS	20,762	145,879
TEMPLETON DRAGON FUND INC	POOLED FUNDS	19,562	589,308
TEMPLTN EMERG MKTS	POOLED FUNDS	49,211	506,515
THE CHINA A SHARE CEF FUND	POOLED FUNDS	2,331	182,972
WISDOMTREE INDIA EARNINGS FUND	MISCELLANEOUS	5,064	121,987
			6,201,505

Emerging Markets Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name	Description	Heritage Fund Share	
		Number of Shares	Fair Value
FIXED INCOME SECURITIES			
BANK DU MONTREAL	1% 15 Apr 2011		272,396
BANK DU MONTREAL	1% 12 Apr 2011		272,403
BANK OF MONTREAL FRN	0.413 AUG 14 12 US		274,544
BANK OF NOVA SCOTIA	1% 12 Apr 2011		544,806
BEAR STEARNS COS FRN	0.4633FEB 01 12 US		349,784
BLACKROCK LATIN AMERICAN	3.5% 15 Sep 2015		224,362
C.I.B.C.	1% 26 Apr 2011		272,373
CAISSE CENTRAL DESJARDINS	1% 06 Apr 2011		108,966
CAISSE CENTRAL DESJARDINS	1% 12 Apr 2011		435,845
CAISSE CENTRALE DESJARDN 10/11	1% 03 Oct 2011		272,044
CANADA GOVT	2.375 SEP 10 14		239,111
CATERPILLAR FINANCIAL SVCS	1% 11 Apr 2011		309,458
CATERPILLAR FINANCIAL SVCS	1% 04 Apr 2011		108,969
CDP FINANCIAL	3.000 NOV 25 14 US		593,426
CIBC	2.000 FEB 04 13		296,372
CIBC CAP FDG IV L P GTD NT	0.4444% 31 Jan 2012		108,517
CIBC CAPITAL FUN FRN	0.4128JAN 31 12		1,507,013
CIBC WOOD GUNDY SWP	1.222 JUN 22 12		159,965
CISCO SYSTEMS IN FRN	0.5590MAR 14 14 US		292,590
COM BK AUSTRALIA FRN	0.6533JUL 31 14 US		235,530
DARWIN RECEIVABLES TR SNR	1% 29 Apr 2011		108,912
DARWIN RECEIVABLES TR SNR.	0% 12 Apr 2011		529,560
DARWIN RECEIVABLES TR SNR.	1% 16 May 2011		108,939
DARWIN RECEIVABLES TR SNR.	1% 05 Apr 2011		81,726
EXPORT DEVELMT CORP	1% 04 Apr 2011		272,422
FINNING INTL INC.	1% 01 Apr 2011		43,588
FINNING INTL INC.	1% 04 Apr 2011		77,368
FUSION TR	0% 12 Apr 2011		179,790
FUSION TR	1% 19 Apr 2011		119,826
FUSION TR	1% 01 Apr 2011		108,971
FUSION TR	1% 12 Apr 2011		127,489
GEN ELEC CAP COR FRN	0.309 DEC 21 12 US		347,111
GEN ELEC CAP CORP	5.250 OCT 19 12 US		618,536
GOLDEN CREDIT CA FRB	1.2188JUL 15 11 US		285,800
GOLDEN CREDIT CA SWP	5.106 APR 15 11		300,429
GOLDMAN SACHS GR SWP	5.375 FEB 15 13		171,500
HEWLETT PACKARD FRN	1.3605MAY 27 11 US		81,798
HONDA CANADA FIN SWP	4.727 MAY 09 11		301,089
HONDA CANADA FIN SWP	4.727 MAY 09 11		60,218
HYDRO QUEBEC	1% 28 Apr 2011		82,804
MERRILL LYNCH	5.450 FEB 05 13 US		61,826
MET LIFE GLOB FU FRN	0.68275JUL 13 11 US		117,774
MET LIFE GLOB FU FRN	0.5595MAR 15 12		173,410
MORGAN STANLEY FRN	0.5395JAN 09 12 US		116,653
NATIONAL BANK DU CANADA	1% 13 Jul 2011		108,855
NATIONAL BANK DU CANADA	1% 28 Jul 2011		217,658
NATL AUSTRALIABK SWP	4.550 SEP 21 11		218,320
NOVA SCOTIA PROV	7.250 JUL 27 13 US		197,528
ONTARIO PROV	1.375 JAN 27 14		116,217
ONTARIO PROV	4.100 JUN 16 14		492,449
ONTARIO PROV FRN	0.4625NOV 19 12		465,792

Emerging Markets Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name	Description	Heritage Fund Share	
		Number of Shares	Fair Value
ONTARIO PROV FRN	0.7625MAY 22 12 US		293,357
PACCAR FINANCIAL COR	0.24% 19 Apr 2011		217,923
PACCAR FINANCIAL LTD	1% 04 Apr 2011		54,484
POTASH CORP OF SASK INC	1% 11 Apr 2011		142,743
POTASH CORP OF SASK INC	1% 04 Apr 2011		123,135
POTASH CORP. OF SASK INC	0% 05 Apr 2011		162,361
POTASH CORP. OF SASK INC	1% 05 Apr 2011		272,420
POTASH CORP. OF SASK INC	1% 08 Apr 2011		119,862
PROVINCE OF ONTARIO	0.217% 06 Apr 2011		158,007
PROVINCE OF ONTARIO	0.229% 11 Apr 2011		151,467
PROVINCE OF ONTARIO	1% 13 Apr 2011		108,969
PROVINCE OF ONTARIO	0.221% 20 Apr 2011		141,657
PROVINCE OF ONTARIO	0.21% 27 Apr 2011		57,752
PROVINCE OF ONTARIO	0.2179% 02 May 2011		141,654
PROVINCE OF ONTARIO	0.2197% 03 May 2011		125,309
PROVINCE OF ONTARIO	0.2187% 05 May 2011		114,412
PROVINCE OF ONTARIO	1% 01 Apr 2011		424,530
RBC TERM US	0.15% 12 Apr 2011		544,857
RELIANT TRUST	1% 24 May 2011		148,149
RELIANT TRUST	0.3283% 18 May 2011		166,675
ROYAL BANK CDA SWP	5.000 JUN 06 13		252,119
ROYAL BANK CDA SWP	5.060 JUL 17 13		508,420
ROYAL BANK DU CANADA	1% 16 May 2011		120,913
SAFE TRUST 96S1 CP	1% 12 Apr 2011		81,727
SLM CORP SWP	4.625 JUN 15 11		301,149
SOCIETE GENERALE (CDA BRANCH)	1% 12 Apr 2011		457,637
SOCIETE GENERALE CDA BRANCH	1% 04 Apr 2011		70,829
SSIF NEVADA LP FRN	0.452 AUG 12 11		349,969
STATE STREET EURO DLR TIME DEP		-	217,401
STATE STREET EURO DLR TIME DEP	1% 01 Apr 2011		3,844
SUN LIFE FNCL GL FRB	0.4568JUL 06 11 US		1,749,798
TORONTO DOMINION BANK	0% 04 Apr 2011		141,661
TOYOTA MOTOR CRE FRN	0.5280JAN 15 14		175,883
TRANSCANADA KEYSTONE PIPELINE	1% 18 May 2011		98,044
TRANSCANADA KEYSTONE PIPELINE	1% 24 May 2011		54,466
TRANSCANADA KEYSTONE PIPELINE	0.428% 10 May 2011		65,366
TRANSCANADA KEYSTONE PIPELINE	1% 11 Apr 2011		92,619
TREASURY BILL	0% 15 Sep 2011		231,942
TREASURY BILL 6/11 ZCP	0.1392% 09 Jun 2011		241,880
UNITED STATES TREAS BILLS	1% 01 Sep 2011		364,831
UNITED STATES TREAS BILLS	1% 30 Jun 2013		817,097
UNITED STATES TREAS BILLS	1% 22 Sep 2011		816,647
WELLS FARGO & CO FRB	0.3638JAN 24 12 US		175,062
WI TREASURY BILL	0.1503% 25 Aug 2011		185,147
			24,417,003
DERIVATIVE CONTRACTS			
BANK OF MONTREAL SWP	CDS07-58T2 SEP 20 12		(5,535)
BANK OF N.S.	UAS.3439 FEB 15 13		(175,638)
BANK OF N.S.	UAS.3439 FEB 15 13		161,564
BANK OF N.S. SWP	FRN09-12T2 JUN16 14		(332,635)
BANK OF N.S. SWP	FRN09-12T2 JUN16 14		309,425

Emerging Markets Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name	Description	Heritage Fund Share	
		Number of Shares	Fair Value
BNP PARIBAS	EM.3558 SEP 29 11		(3,619,175)
BNP PARIBAS	EM.3558 SEP 29 11		3,705,782
CIBC SWP	UAS 08-05T MAY 09 11		(61,369)
CIBC SWP	UAS 08-05T MAY 09 11		57,414
CIBC SWP	UAS08-04T2 MAY 09 11		(306,844)
CIBC SWP	UAS08-04T2 MAY 09 11		287,068
CIBC SWP	UAS07-07T2 JUN 22 12		(165,933)
CIBC SWP	UAS07-07T2 JUN 22 12		159,047
CITIBANK CDA SWP	EM 10-06A OCT 12 11		(3,463,944)
CITIBANK CDA SWP	EM 10-06A OCT 12 11		3,518,313
CONTRA FUTURE	FUTURE JUN 17 11		(57,097)
CREDIT SUISSE INT	EM.3545 JUN 22 11		(3,716,682)
CREDIT SUISSE INT	EM.3545 JUN 22 11		3,836,574
EMINI MSCI EMERG	FUTURE JUN 17 11		57,097
MER LYNCH DERIV SWP	UAS08-13T2 SEP 21 11		(219,662)
MER LYNCH DERIV SWP	UAS08-13T2 SEP 21 11		207,823
MER LYNCH DERIV SWP	FRN09-10T2 SEP 10 14		(126,114)
MER LYNCH DERIV SWP	FRN09-10T2 SEP 10 14		123,025
MERRILL LYNC CP SWP	UAS 08-01T FEB 05 13		61,485
MERRILL LYNC CP SWP	UAS 08-01T FEB 05 13		(64,639)
MOP	EM.3355 JUN 03 11		(4,775,852)
MOP	EM.3355 JUN 03 11		5,054,251
ROYAL BANK CDA	UAS.3568 FEB 04 13		302,963
ROYAL BANK CDA	UAS.3441 JAN 27 14		122,217
ROYAL BANK CDA	UAS.3568 FEB 04 13		(304,138)
ROYAL BANK CDA	UAS.3441 JAN 27 14		(121,385)
ROYAL BANK CDA SWP	UAS08-02T2 APR 15 11		(307,629)
ROYAL BANK CDA SWP	UAS08-02T2 APR 15 11		289,058
ROYAL BANK CDA SWP	UAS08-06T2 MAY 16 11		(369,997)
ROYAL BANK CDA SWP	UAS08-06T2 MAY 16 11		347,342
ROYAL BANK CDA SWP	UAS 06-16T3 JUN15 11		(306,327)
ROYAL BANK CDA SWP	UAS 06-16T3 JUN15 11		258,615
ROYAL BANK CDA SWP	UAS08-14T2 JUL 15 11		(292,933)
ROYAL BANK CDA SWP	UAS08-14T2 JUL 15 11		293,392
ROYAL BANK CDA SWP	UAS08-15T2 JUL 17 13		473,960
ROYAL BANK CDA SWP	UAS08-09T2 JUN 06 13		(258,810)
ROYAL BANK CDA SWP	UAS08-09T2 JUN 06 13		240,583
ROYAL BANK CDA SWP	UAS08-15T2 JUL 17 13		(516,533)
ROYAL BANK CDA SWP	FRN09-05T2 JUN 16 14		(195,219)
ROYAL BANK CDA SWP	FRN09-05T2 JUN 16 14		184,120
ROYAL BANK CDA SWP	UAS07-09T2 OCT 19 12		597,676
ROYAL BANK CDA SWP	UAS07-09T2 OCT 19 12		(644,230)
ROYAL BANK CDA SWP	FRN09-09T2 SEP 10 14		(126,114)
ROYAL BANK CDA SWP	FRN09-09T2 SEP 10 14		122,939
ROYAL BANK CDA SWP	FRN 10-06T NOV 25 14		(651,491)
ROYAL BANK CDA SWP	FRN 10-06T NOV 25 14		638,567
ROYAL BANK CDA SWP	CDS 07-43T2 SEP20 12		(88)
SOCIETE GENERALE SWP	EM 10-04 SEP 14 11		(2,936,113)
SOCIETE GENERALE SWP	EM 10-04 SEP 14 11		3,030,022
SOCIETE GENERALE SWP	EM 10-05A OCT 07 11		(5,542,704)

**Emerging Markets Public Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)**

Security Name	Description	Heritage Fund Share	
		Number of Shares	Fair Value
SOCIETE GENERALE SWP	EM 10-05A OCT 07 11		5,580,472
TD BANK	UAS.3428 JUL 29 13		181,141
TD BANK	UAS.3428 JUL 29 13		(206,329)
			<u>336,310</u>
CASH			<u>1,529,173</u>
ACCRUED INCOME RECEIVABLE			<u>334,647</u>
ACCOUNTS PAYABLE			<u>(879,928)</u>
NET ASSET VALUE - HERITAGE FUND SHARE			<u><u>\$ 44,990,535</u></u>

Private Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name	Description	Heritage Fund Share	
		Number of Shares	Fair Value
PARTNERSHIPS			
ALMASA CAPITAL	0.000 JUL 15 56 DB		\$ 1,690,195
BANYAN PR EQTY FUND	LTD PARTNER UNITS		13,251,554
BONANZA CREEK GP09GV	COMMON		30,557,754
CAI CAPITAL PARTNERS	L.P. UNITS		3,280,135
FP02GV GEN LTD	APOLLO VI LP		14,793,294
FP02GV GEN LTD	EDCASTLE ESP II LP		1,801,049
FP02GV GEN LTD CVC	EURO EQ LP		13,326,987
FP02GV GEN LTD ESP	II LP		30,732,940
FP02GV GEN LTD TD	CAP LP		11,506,465
FP02GV GM LTD	GM LP		25,190,910
FP05GV GEN LTD 3iEUR	UNIT		4,439,205
FP05GV GEN LTD CBRA	UNIT		7,949,782
FP05GV GEN LTD CCMP	II LP		5,749,727
FP05GV GEN LTD CG	CO INV LP		2,090,375
FP05GV GEN LTD THL	FUND VI LP UNIT		5,502,191
FP05GV GEN LTD UNIV	CO INV LP		615,905
GBL PREQ 09GV PILL	GP09GV07 POOL UNIT		8,482,290
GBL PREQ09GV 1533504	GP09GV01 POOL UNIT		19,299,668
GBL PREQ09GV 1536053	GP09GV02 POOL UNIT		16,083,022
GBL PREQ09GV PTROTGR	GP09GV05 POOL UNIT		26,376,168
GBL PREQ09GV TOMKINS	GP09GV06 POOL UNIT		40,207,573
GBL PRIVEQ 09GV KIOR	GP09GV03 POOL UNIT		9,649,843
GBL PRVEQ09GV CHINOK	GP09GV04 POOL UNIT		49,649,195
GP07GV GEN LTD	AFFINITY III LP		7,071,173
GP07GV GEN LTD	H&F VI LP		16,844,618
GP07GV GEN LTD CALL	III LP		3,252,286
GP07GV GEN LTD CCS	CO INV		4,987,484
GP07GV GEN LTD CRDN	CO INV LP		2,587,409
GP07GV GEN LTD DGAM	LP		546,636
GP07GV GEN LTD TL CO	INV LP		6,158,763
GP07GV GEN LTD TRW	III LP		18,683,369
GP07GV GENLTD ADS CO	INV LP		778,327
GP07GV RES LTD LION	II LP		20,013,857
GP07GV RES LTD PNGA	ONE LP		9,832,187
GP08GV GEN LTD AXC C	LP		8,847,598
GP08GV GEN LTD CAI	LP		2,647,669
GP08GV GEN LTD HG	CO INV UNIT		12,782,490
GP08GV GEN LTD IDFC	CAP IV LP		10,057,842
GP08GV GEN LTD KMC	HSBC 6		23,351,883
GP08GV GENLTD APR CO	LP		15,739,926
GP08GV GENLTD TBKIII	LP UNIT		13,651,379
GP08GV RES LTD	LP		3,172,578
GP08GV RES LTD BAR	IV LP		17,131,795
GP08GV RES LTD CVC V	UNIT		15,422,557
GP08GV RES LTD FVT	INV LP		8,216,680
GP08GV RESLTD ADV VI	TPG VI		13,818,397
GP09GV 1507146 ABLTD	KV SEED		2,196,190
GP09GV 1507146 ABLTD	KV3		13,133,310
HSBC CAPITAL CDA FII	UNITS		82,100
LONGITUDE FUND LTD	UNITS		2,219,014
MWI&PARTNERS MERCHAN	UNITS		7,915,724

Private Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name	Description	Heritage Fund Share	
		Number of Shares	Fair Value
PE02GV GEN LTD CAI	CAP III LP		17,645,925
PE02GV GEN LTD CALL	CAP LP		5,431,546
PE02GV GEN LTD CF	INV LP		5,032,125
PE02GV GEN LTD MG FD	III LP		24,020,925
PE02GV GEN LTD RTL	HLDG LP		9,716,092
PE02GV GEN LTD TPC	III LP		4,210,846
PE02GV GEN LTD TRW	CAP II LP		12,568,967
PE04GV GEN LTD	TRICOR IV LP		26,890,509
PE04GV GEN LTD BAN	CAP II LP		8,743,315
PE04GV GEN LTD BH EQ	LP		27,218,287
PE04GV GEN LTD HSBC	CAP 2005 LP		13,903,031
PE04GV GEN LTD RFG	EQ 1B LP		10,435,528
PE04GV GEN LTD RFG	CAP 2A LP		5,309,905
PE04GV GEN LTD TD	MEZZ N LP		5,789,322
PE04GV GEN LTD VW8	LP		8,921,222
PE04GV GEN LTD WC	PRIV EQ LP		5,122,316
Q MAX SOLUTIONS INC	COMMON		17,500,000
SPRINGBANK TECHVENTU	UNITS		729,962
TD CAP CPEP (QLP)	UNITS		14,096,545
TRIWEST CAP GROWTH	L.P. UNITS		374,065
			827,029,901
PUBLIC EQUITIES			
PREO SOFTWARE	INFORMATION TECHNOLOGY	172,106	47,329
PREO SOFTWARE	INFORMATION TECHNOLOGY	129,079	35,497
			82,826
FIXED INCOME SECURITIES			
MAV II CLASS A-1	0.8057JUL 15 56		254,900
MAV II CLASS A-2	0.8057JUL 15 56		13,586
MAV II CLASS B	0.000 JUL 15 56		1,964
MAV II CLASS C	0.000 JUL 15 56		319
			270,769
CASH			
			17,624,397
ACCRUED INCOME RECEIVABLE			
			620
DERIVATIVE CONTRACTS			
AUSTRALIAN DOLLARS	RECEIV. 21APR11 BNP		1,526,463
CAC40 10 EURO	FUTURE APR 15 11		2,072,621
CANADIAN DOLLARS	RECEIV. 01APR11 BNP		276,333
CANADIAN DOLLARS	PAYABLE 21APR11 BNP		(3,461,422)
CANADIAN DOLLARS	PAYABLE 21APR11 BNP		(1,314,464)
CANADIAN DOLLARS	PAYABLE 21APR11 BNP		(1,051,571)
CANADIAN DOLLARS	PAYABLE 21APR11 BNP		(1,489,726)
CANADIAN DOLLARS	RECEIV. 21APR11 BNP		7,010,474
CANADIAN DOLLARS	RECEIV. 21APR11 BNP		613,416
CANADIAN DOLLARS	PAYABLE 04APR11 SST		(216,908)
CONTRA FUTURE	FUTURE APR 15 11		(2,072,621)
CONTRA FUTURE	FUTURE APR 15 11		(907,298)
CONTRA FUTURE	FUTURE APR 18 11		(765,797)

Private Equities
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name	Description	Heritage Fund Share	
		Number of Shares	Fair Value
CONTRA FUTURE	FUTURE APR 29 11		(257,547)
CONTRA FUTURE	FUTURE JUN 17 11		(16,480,665)
CONTRA FUTURE	FUTURE JUN 17 11		(1,709,783)
CONTRA FUTURE	FUTURE JUN 17 11		(12,168,045)
CONTRA FUTURE	FUTURE JUN 17 11		(1,609,108)
CONTRA FUTURE	FUTURE JUN 20 11		(1,164,174)
CONTRA FUTURE	FUTURE JUN 20 11		(3,377,549)
DAX INDEX	FUTURE JUN 17 11		1,709,783
EUROS	PAYABLE 21APR11 BNP		(610,000)
FTSE 100 IDX	FUTURE JUN 20 11		3,377,549
HANG SENG IDX	FUTURE APR 29 11		257,547
IBEX 35 INDX	FUTURE APR 18 11		765,797
OMXS30 IND	FUTURE APR 15 11		907,298
POUND STERLING	RECEIV. 21APR11 BNP		3,394,124
S&P 500 EMINI	FUTURE JUN 17 11		16,480,665
S&P/TSX60	FUTURE JUN 17 11		12,168,045
SPI 200	FUTURE JUN 17 11		1,609,108
SWEDISH KRONA	RECEIV. 21APR11 BNP		1,041,590
SWISS FRANCS	RECEIV. 21APR11 BNP		1,289,185
SWISS MKT IX	FUTURE JUN 20 11		1,164,174
US DOLLARS	PAYABLE 01APR11 BNP		(276,818)
US DOLLARS	PAYABLE 21APR11 BNP		(6,967,577)
US DOLLARS	RECEIV. 04APR11 SST		217,253
			<u>(19,646)</u>
NET ASSET VALUE - HERITAGE FUND SHARE			<u>\$ 844,988,866</u>

**Private Real Estate
Detailed List of Investments
As At March 31, 2011 (unaudited)**

Security Name		Heritage Fund Share Fair Value
1023786 MANULIFE	0.000 DEC 31 50 DB	\$ 50,214,218
1023798 401WGEORGIA	0.000 DEC 31 50 DB	19,489,925
1023800 CALGARY PL	0.000 DEC 31 50 DB	30,196,618
1023803 5TH AVE PL	0.000 DEC 31 50 DB	64,786,213
1023820 CTT/CEC	0.000 DEC 31 50 DB	37,601,558
1023822 TD SQUARE	0.000 DEC 31 50 DB	51,347,901
1023822 TD SQUARE	0.000 DEC 31 50 DN	415,012
1023825 BOW VALLEY	0.000 DEC 31 50 DB	87,491,891
1037687 COLL PLZ	0.000 DEC 31 50 DB	31,196,817
1037695 GALEN	0.000 DEC 31 50 DB	1,770,264
1037701 WELL PRK	0.000 DEC 31 50 DB	5,234,875
10460 172ST ARI LTD	PRLP	1,006,941
11208 189 ST ARI LTD	PRLP	3,495,773
11330 189ST ARI LTD	PRLP	2,471,195
1162498 WAM DEV	0.000 DEC 31 50 DB	3,594,492
1178684 WAM DEV	0.000 DEC 31 50 DB	6,399,457
1178684 WAM DEV	0.000 DEC 31 50 DN	597
1178689 WAM DEV	0.000 DEC 31 50 DB	7,296,967
1178689 WAM DEV	0.000 DEC 31 50 DN	102
1178699 WAM DEV	0.000 DEC 31 50 DB	16,719,421
1225403 WAM DEV	0.000 DEC 31 50 DB	5,569,249
1228553 AB 8TH AVE	0.000 DEC 31 50 DB	59,305,056
1238018 ONT EAST	0.000 DEC 31 50 DB	734,807
1248493 WAM DEV	0.000 DEC 31 50 DB	41,379,430
1260634 AB CAMERON	0.000 DEC 31 50 DB	9,612,193
12759 149 ST ARI LTD	PRLP	574,120
1328138 STONEY IND	0.000 DEC 31 50 DEB	33,698,408
1331430 ONT YORK	0.000 DEC 31 50 DB	275,241,999
1332636 HOLT RENFREW	0.000 DEC 31 50 DB	16,672,463
14 PRECIDIO COURT	ARI LTD PRLP	1,256,259
14440 124AVE ARI LTD	PRLP	273,007
1484958 102 ST CNTR	0.000 DEC 31 50 DEB	13,617,415
15 PRECIDIO COURT	ARI LTD PRLP	4,784,572
15431 131 ST ARI LTD	PRLP	2,933,302
156 CLARICA C DN	0.000 DEC 31 50	748,958
156 SQ1	0.000 DEC 31 50 DEB	29,098,714
156 STC	0.000 DEC 31 50 DB	114,197,338
156 SUNLIFE FIN CNTR	0.000 DEC 31 50 DB	55,244,150
1564502 CREDITSTN	0.000 DEC 31 50 DB	19,098,424
1666500 ATRIA	0.000 DEC 31 50 DB	27,541,222
18910 111AVE ARI LTD	PRLP	2,028,843
2047612 CARRIER DR	0.000 DEC 31 50 DD	11,540,759
2047614 KENNEDY RD	0.000 DEC 31 50 DB	29,345,529
2066650 RICE ROAD	0.000 DEC 31 50 DB	8,408,754
2072077 KIPLING AVE	0.000 DEC 31 50 DB	6,332,098
2078881 BRANT IND	0.000 DEC 31 50 DB	13,109,485
2078881 BRANT IND	0.000 DEC 31 50 DN	187,239
2129583 ONT JAME	0.000 DEC 31 50 DB	1,102,281
2129583 ONT JAME	0.000 DEC 31 50 DN	87,492
2129590 ONT JAME	0.000 DEC 31 50 DB	955,310
340 MADISON AVENUE	PRLP	1,695,343
350 1ST BLVD ARI LTD	PRLP	3,534,692

**Private Real Estate
Detailed List of Investments
As At March 31, 2011 (unaudited)**

Security Name		Heritage Fund Share Fair Value
3807 98 ST ARI LTD	PRLP	576,520
40 & 60 TYNDALL	LP	1,318,135
50 MACINTOSH BLVD	ARI LTD PRLP	1,992,689
546110 (ONTMFR)	0.000 DEC 31 50 DB	12,745,885
5503-50ST& 5522-48ST	ARI LTD PRLP	2,316,049
590BARMAC DR ARI LTD	PRLP	722,505
735832 800 BURREARD	0.000 DEC 31 50 DB	17,174,965
8864 48AVE 4813 89ST	ARI LTD PRLP	1,072,956
91454090 PVM PROP	0.000 DEC 31 50 DB	131,067,619
91454090 PVM PROP	0.000 DEC 31 50 DN	1,068,967
91581363 DORCHESTER	0.000 DEC 31 50 DN	54,470
91581363 DORCHESTER	0.000 DEC 31 50 DB	3,607,934
9603 41AVE 4003 97ST	ARI LTD PRLP	1,334,721
9816 42 AVE ARI LTD	PRLP	746,019
AIMCO RE LUX 2	AREH2LUX LP	75,697
AIMCO RE LUX 3	MGPA PRLP	8,482
AIMCO REALTY INVESTR	WORKING CAPITAL-1 LP	177,177
AIMCO REALTY INVESTR	WORKING CAPITAL-2 LP	213,830
ALTIUS CENTRE	0.000 DEC 31 50 DB	3,422,397
BENTLEY BUS PARK	ARI LTD PRLP	2,910,405
BLACKWOOD FUND I LP	UNIT	8,282,273
BRASCAN REFP A LP	COMMON	60,680,517
BRASCAN REFP B LP	COMMON	4,703,088
CDN UVPF LP	UNITS	14,208,932
CLOF II HENDERSON	LP UNIT	9,651,780
DANFORTH (MCEG) LTD.	UNIT	37,920,415
DRIFTWOOD PROPERTIES	PRLP	1,003,498
EDM NW 117AV ARI LTD	PRLP	4,593,989
EDM SOUTEAS ROPER RD	ARI LTD PRLP	6,559,029
EDM YELLOWHEAD TRAIL	ARI LTD PRLP	1,895,659
ETON WESTMONT	PRLP	1,468,518
GTA EAST MCLEVIN	ARI LTD PRLP	2,071,710
HENDERSON UK	AREH1LUX	13,816,813
JEAN EDMONS TOWER	0.000 DEC 31 50 DB	6,145,539
JEAN EDMONS TOWER	0.000 DEC 31 50 DN	122,557
KENDERRY BUS PARK	ARI LTD PRLP	2,337,248
KINGSETT RE GR LP2	UNITS	1,423,263
KINGSETT RE GR LP3	UNITS	35,028,047
KINGSETT RE GR LP4	LP	4,496,111
LASALLE MEXICO FND I	LP	14,174,039
MARITIME LIFE TOWER	0.000 DEC 31 50 DB	4,692,221
MERIDIAN LANDS	0.000 DEC 31 50 DB	5,663,142
MEYER BERGMAN ER LP	LP	15,770,788
MONTEZ FUND II LP	LP	5,602,339
NIAGARA ACQUISITION	LP UNIT	79,460,002
PATRIA (MEC)	0.000 DEC 31 50 DB	18,451,597
PENRETAIL III LP	UNITS	3,884,818
PLACE DE VILLE I	0.000 DEC 31 50 DB	11,651,401
PLACE DE VILLE I	0.000 DEC 31 50 DN	35,746
PLACE DE VILLE II	0.000 DEC 31 50 DB	15,208,950
PLACE DE VILLE II	0.000 DEC 31 50 DN	23,830
PLACE DE VILLE III	0.000 DEC 31 50 DB	1,446,850

Private Real Estate
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name	Heritage Fund Share Fair Value
RXR REAL EST FUND II	8,157,086
SHERBOURNE 2077101	9,415,081
SQUARE ONE PROPRTIE	120,436,905
SQUARE ONE PROPRTIE	4,255
SQUARE ONE PROPRTIE	14,485,525
STRATHALLEN RPF 3	52,900
STRATHALLEN RPF1 LP	8,681,071
STRATHALLEN RPF1NOTE	1,923,320
STRATHALLEN RPF2	9,066,440
TYNDALL AVE	2,700,333
YOUNG/RICHMOND CTRE	3,403,332
YOUNG/RICHMOND CTRE	64,683
	<u>1,964,112,209</u>
CASH	<u>14,338,879</u>
ACCRUED INCOME RECEIVABLE	<u>3,169,794</u>
FORWARD CONTRACTS	
CANADIAN DOLLARS	(56,294)
CANADIAN DOLLARS	11,297,364
CANADIAN DOLLARS	677,668
CANADIAN DOLLARS	10,262,370
CANADIAN DOLLARS	2,062,076
CANADIAN DOLLARS	660,847
CANADIAN DOLLARS	(10,937,318)
CANADIAN DOLLARS	4,113,550
CANADIAN DOLLARS	85,845,887
CANADIAN DOLLARS	1,437,104
CANADIAN DOLLARS	9,290,275
CANADIAN DOLLARS	6,039,149
CANADIAN DOLLARS	8,125,687
CANADIAN DOLLARS	2,525,742
CANADIAN DOLLARS	1,986,082
CANADIAN DOLLARS	707,137
CANADIAN DOLLARS	331,790
CANADIAN DOLLARS	532,008
EUROS	56,549
EUROS	(9,538,440)
EUROS	(6,165,089)
EUROS	(8,142,570)
POUND STERLING	(11,583,259)
POUND STERLING	(658,140)
POUND STERLING	(9,872,326)
POUND STERLING	(1,974,465)
POUND STERLING	(658,155)
US DOLLARS	(3,939,643)
US DOLLARS	(80,680,600)
US DOLLARS	(1,395,290)
US DOLLARS	10,669,866
US DOLLARS	(2,479,662)
US DOLLARS	(1,983,730)
US DOLLARS	(694,463)
US DOLLARS	(330,696)

Inflation Sensitive Real Return Bonds
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
407 INTL RRB	5.290 DEC 01 39	\$ 130,592
BEAR STEARNS COS	4.350 JUL 20 12	84,981
CANADA GOVT REAL RTN	4.250 DEC 01 21	727,313
CANADA GOVT REAL RTN	4.250 DEC 01 26	839,018
CANADA GOVT REAL RTN	4.000 DEC 01 31	951,256
CANADA GOVT REAL RTN	3.000 DEC 01 36	714,555
CANADA GOVT REAL RTN	2.000 DEC 01 41	667,546
CANADA GOVT REAL RTN	1.500 DEC 01 44	132,080
CIBC 135087UL6 SBB	1.700 SEP 04 12	(169,004)
CIBC 135087VS0 SBB	1.060 JUN 24 11	(125,330)
FRANCE TELECOM	4.950 JUN 23 11	38,484
GOLDMAN SACHS GROUP	4.800 JUN 01 11	87,016
MORGAN STANLEY	4.500 FEB 23 12	48,662
ONTARIO PROV RRB	2.000 DEC 01 36	223,470
QUEBEC PROV RRB	4.500 DEC 01 21	170,030
QUEBEC PROV RRB	4.250 DEC 01 31	56,370
QUEBEC PROV RRB	3.250 DEC 01 36	126,694
WELLS FARGO FIN CDA	5.100 JUN 26 12	33,218
		<u>4,736,950</u>
CASH		<u>10,361</u>
ACCRUED INCOME RECEIVABLE		<u>42,109</u>
NET ASSET VALUE - HERITAGE FUND SHARE		<u>\$ 4,789,420</u>

**Private Infrastructure Investments
Detailed List of Investments
As At March 31, 2011 (unaudited)**

Security Name	Description	Heritage Fund Share	
		Number of Shares	Fair Value
PARTNERSHIPS			
1230197 AB ARC LIGHT	UNIT		\$ 22,161,044
1239107 ALTA SES WTR	UNIT		13,133,462
1246849 AB ENERGY CP	COMMON		9,070,860
1262310 AB TIP GV EU	UNIT		5,229,471
1262310 AB TIP GV GB	UNIT		1,586,084
CENTRAL KORBANA GV	PIP3GV1 POOL UNIT		193,031
CENTRAL KORBANA WCB	PIP3GV1A POOL UNIT		34,722
CKSARL SHARE CAPITAL	LP		5,694
LUXCO1 (GRSL) GV	LP		10,997,871
LUXCO1 SARL GV	UNIT		33,440
LUXCO2 (GRSL) GV	SARL		37,921,228
LUXCO2 SUB SARL GV	LP		149,189
PIP1GV (ARC) LTD	LP UNIT		245,417
PIP1GV (HIGHSTAR)	LTD LP UNIT		14,039,044
PIP1GV (MEAP) LTD	UNIT		8,774,827
PIP1GV (MEIF) LTD	UNIT		22,844,279
PIP2GV (ARC IV) LTD	UNIT		19,111,655
PIP2GV (KMI) COMMOM	LP		10,791,749
PIP2GV (MEIF II) LTD	LP		23,794,499
PIP2GV (PAD) LOAN	COMMON		38,177,018
PIP2GV (PAD) LTD	COMMON		47,516,745
PIP2GV (TIP) GP	UNIT		886
PIP2GV BBLF II	FEE CREDIT		242,780
PIP2GV HIGHSTAR III	LP		27,679,947
PIP2GV THAMES LTD	COMMON		38,542,021
PIP3GV (IND) LTD	LP		19,388,820
PIP3GV (MEIFIII) LTD	LP		52,090,622
PIP3GV AABA BERMUDA	AABA3BGV POOL UNIT		48,135,221
PIP3GV FIRSTWIND LLC	LTD COMMON		6,605,394
PIP3GV FIRSTWIND DEBT	COMMON		59,893,902
PRIV INC 3 AABA GV	AABA3GV POOL UNIT		31,921,861
			570,312,785
CASH			
			1,498,348
PRIVATE PLACEMENT			
PRIVATE PLACEMENT	US TAX RECOVERABLE		25,723
PRIVATE PLACEMENT	US TAX RECOVERABLE		52,248
			77,971
PUBLIC EQUITIES			
SECOND WAVE PETROLEU	ENERGY	263,093	578,805
FORWARD CONTRACTS			
CANADIAN DOLLARS	RECEIV. 15APR11 NBC		1,669,301
CANADIAN DOLLARS	RECEIV. 15APR11 TDB		9,291,396
CANADIAN DOLLARS	RECEIV. 15APR11 TDB		686,279
CANADIAN DOLLARS	PAYABLE 13MAY11 NBC		(325,967)
CANADIAN DOLLARS	PAYABLE 13MAY11 NBC		(3,991,998)
CANADIAN DOLLARS	RECEIV. 10JUN11 NBC		621,661
CANADIAN DOLLARS	PAYABLE 07JUL11 RBC		(13,638,656)
CANADIAN DOLLARS	RECEIV. 12AUG11 TDB		11,034,025

Private Infrastructure Investments
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name	Description	Heritage Fund Share	
		Number of Shares	Fair Value
CANADIAN DOLLARS	RECEIV. 12AUG11 TDB		455,428
CANADIAN DOLLARS	RECEIV. 12AUG11 TDB		975,572
CANADIAN DOLLARS	PAYABLE 07NOV11 TDB		(662,156)
CANADIAN DOLLARS	PAYABLE 07NOV11 TDB		(820,273)
CANADIAN DOLLARS	PAYABLE 07NOV11 TDB		(233,625)
CANADIAN DOLLARS	RECEIV. 07NOV11 TDB		8,749,085
CANADIAN DOLLARS	RECEIV. 07NOV11 TDB		934,183
CANADIAN DOLLARS	RECEIV. 07NOV11 TDB		312,709
CANADIAN DOLLARS	RECEIV. 15DEC11 NBC		12,493,885
CANADIAN DOLLARS	RECEIV. 24FEB12 TDB		13,975,971
CANADIAN DOLLARS	PAYABLE 08APR11 TDB		(781,128)
CANADIAN DOLLARS	PAYABLE 08APR11 TDB		(544,656)
CANADIAN DOLLARS	RECEIV. 08APR11 TDB		38,028,423
CANADIAN DOLLARS	RECEIV. 20APR11 BNS		30,951,527
CANADIAN DOLLARS	RECEIV. 20APR11 BNS		1,665,755
CANADIAN DOLLARS	RECEIV. 20APR11 BNS		604,311
CANADIAN DOLLARS	RECEIV. 20MAY11 BMO		18,334,480
CANADIAN DOLLARS	RECEIV. 20MAY11 BMO		1,110,415
CANADIAN DOLLARS	PAYABLE 26MAY11 BNS		(2,820,644)
CANADIAN DOLLARS	PAYABLE 29JUN11 RBC		(1,895,564)
CANADIAN DOLLARS	PAYABLE 29JUN11 RBC		(4,898,566)
CANADIAN DOLLARS	RECEIV. 29JUN11 RBC		43,776,742
CANADIAN DOLLARS	RECEIV. 29JUN11 RBC		5,659,044
CANADIAN DOLLARS	RECEIV. 29JUN11 RBC		4,130,305
CANADIAN DOLLARS	RECEIV. 29JUN11 RBC		617,312
CANADIAN DOLLARS	RECEIV. 29JUN11 RBC		1,872,207
CANADIAN DOLLARS	PAYABLE 07JUL11 RBC		(11,790,963)
CANADIAN DOLLARS	PAYABLE 07JUL11 RBC		(6,418,930)
CANADIAN DOLLARS	PAYABLE 14JUL11 NBC		(3,991,552)
CANADIAN DOLLARS	RECEIV. 21JUL11 BNS		30,619,483
CANADIAN DOLLARS	RECEIV. 21JUL11 CIB		19,635,589
CANADIAN DOLLARS	PAYABLE 29SEP11 HKC		(3,066,920)
CANADIAN DOLLARS	RECEIV. 04OCT11 SST		484,159
CANADIAN DOLLARS	RECEIV. 04OCT11 SST		1,383,506
CANADIAN DOLLARS	RECEIV. 07NOV11 TDB		3,423,748
CANADIAN DOLLARS	RECEIV. 07NOV11 TDB		1,347,581
CANADIAN DOLLARS	RECEIV. 16DEC11 RBC		29,449,471
CANADIAN DOLLARS	PAYABLE 11JAN12 TDB		(3,740,932)
CANADIAN DOLLARS	RECEIV. 11JAN12 TDB		32,812,809
CANADIAN DOLLARS	RECEIV. 11JAN12 TDB		2,069,376
CANADIAN DOLLARS	RECEIV. 25JAN12 BMO		49,574,227
CANADIAN DOLLARS	RECEIV. 24FEB12 TDB		14,175,159
CANADIAN DOLLARS	RECEIV. 19MAR12 RBC		22,406,454
CANADIAN DOLLARS	PAYABLE 06APR11 TDB		(2,815,134)
CANADIAN DOLLARS	RECEIV. 06APR11 TDB		5,935,230
CANADIAN DOLLARS	RECEIV. 06APR11 TDB		3,459,696
CANADIAN DOLLARS	RECEIV. 06APR11 TDB		3,968,903
CANADIAN DOLLARS	RECEIV. 06APR11 TDB		7,559,218
CANADIAN DOLLARS	RECEIV. 28APR11 BNP		49,403,421
CANADIAN DOLLARS	PAYABLE 13MAY11 BMO		(499,984)
CANADIAN DOLLARS	RECEIV. 13MAY11 BMO		8,333,826
CANADIAN DOLLARS	RECEIV. 13MAY11 BMO		2,845,977

Private Infrastructure Investments
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name	Description	Heritage Fund Share	
		Number of Shares	Fair Value
CANADIAN DOLLARS	RECEIV. 04NOV11 NBC		45,354,844
CANADIAN DOLLARS	RECEIV. 04NOV11 NBC		5,914,982
CANADIAN DOLLARS	RECEIV. 17FEB12 RBC		39,122,002
CANADIAN DOLLARS	RECEIV. 17FEB12 RBC		1,060,878
EUROS	PAYABLE 15APR11 TDB		(9,352,914)
EUROS	PAYABLE 15APR11 TDB		(706,295)
EUROS	RECEIV. 07JUL11 RBC		14,221,200
EUROS	PAYABLE 12AUG11 TDB		(11,123,883)
EUROS	PAYABLE 12AUG11 TDB		(468,258)
EUROS	PAYABLE 12AUG11 TDB		(971,972)
EUROS	PAYABLE 20APR11 BNS		(31,689,899)
EUROS	PAYABLE 20APR11 BNS		(1,753,156)
EUROS	PAYABLE 20APR11 BNS		(611,377)
EUROS	RECEIV. 07JUL11 RBC		12,294,587
EUROS	RECEIV. 07JUL11 RBC		6,598,817
EUROS	PAYABLE 04OCT11 SST		(473,643)
EUROS	PAYABLE 04OCT11 SST		(1,389,832)
EUROS	PAYABLE 25JAN12 BMO		(50,029,637)
EUROS	PAYABLE 04NOV11 NBC		(45,609,966)
EUROS	PAYABLE 04NOV11 NBC		(6,093,761)
POUND STERLING	PAYABLE 10JUN11 NBC		(608,827)
POUND STERLING	PAYABLE 24FEB12 TDB		(13,565,954)
POUND STERLING	PAYABLE 16DEC11 RBC		(29,214,176)
POUND STERLING	PAYABLE 24FEB12 TDB		(13,759,298)
POUND STERLING	PAYABLE 19MAR12 RBC		(22,095,529)
POUND STERLING	PAYABLE 28APR11 BNP		(47,447,685)
US DOLLARS	PAYABLE 15APR11 NBC		(1,663,370)
US DOLLARS	RECEIV. 13MAY11 NBC		309,440
US DOLLARS	RECEIV. 13MAY11 NBC		3,934,801
US DOLLARS	PAYABLE 07NOV11 TDB		(8,438,357)
US DOLLARS	PAYABLE 07NOV11 TDB		(887,747)
US DOLLARS	PAYABLE 07NOV11 TDB		(308,330)
US DOLLARS	RECEIV. 07NOV11 TDB		641,343
US DOLLARS	RECEIV. 07NOV11 TDB		795,941
US DOLLARS	RECEIV. 07NOV11 TDB		229,167
US DOLLARS	PAYABLE 15DEC11 NBC		(12,454,351)
US DOLLARS	PAYABLE 08APR11 TDB		(36,660,183)
US DOLLARS	RECEIV. 08APR11 TDB		760,253
US DOLLARS	RECEIV. 08APR11 TDB		532,227
US DOLLARS	PAYABLE 20MAY11 BMO		(16,928,932)
US DOLLARS	PAYABLE 20MAY11 BMO		(1,034,918)
US DOLLARS	RECEIV. 26MAY11 BNS		2,792,225
US DOLLARS	PAYABLE 29JUN11 RBC		(40,833,861)
US DOLLARS	PAYABLE 29JUN11 RBC		(5,146,466)
US DOLLARS	PAYABLE 29JUN11 RBC		(3,808,853)
US DOLLARS	PAYABLE 29JUN11 RBC		(579,981)
US DOLLARS	PAYABLE 29JUN11 RBC		(1,769,490)
US DOLLARS	RECEIV. 29JUN11 RBC		1,857,290
US DOLLARS	RECEIV. 29JUN11 RBC		4,826,420
US DOLLARS	RECEIV. 14JUL11 NBC		3,706,738
US DOLLARS	PAYABLE 21JUL11 BNS		(29,189,630)
US DOLLARS	PAYABLE 21JUL11 CIB		(18,420,484)

Private Infrastructure Investments
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name	Description	Heritage Fund Share	
		Number of Shares	Fair Value
US DOLLARS	RECEIV. 29SEP11 HKC		2,878,053
US DOLLARS	PAYABLE 07NOV11 TDB		(3,253,560)
US DOLLARS	PAYABLE 07NOV11 TDB		(1,313,320)
US DOLLARS	PAYABLE 11JAN12 TDB		(32,013,423)
US DOLLARS	PAYABLE 11JAN12 TDB		(2,068,637)
US DOLLARS	RECEIV. 11JAN12 TDB		3,691,842
US DOLLARS	PAYABLE 06APR11 TDB		(5,693,996)
US DOLLARS	PAYABLE 06APR11 TDB		(3,228,253)
US DOLLARS	PAYABLE 06APR11 TDB		(3,874,134)
US DOLLARS	PAYABLE 06APR11 TDB		(7,457,670)
US DOLLARS	RECEIV. 06APR11 TDB		2,738,562
US DOLLARS	PAYABLE 13MAY11 BMO		(7,907,434)
US DOLLARS	PAYABLE 13MAY11 BMO		(2,666,798)
US DOLLARS	RECEIV. 13MAY11 BMO		482,558
US DOLLARS	PAYABLE 17FEB12 RBC		(38,470,299)
US DOLLARS	PAYABLE 17FEB12 RBC		(1,057,129)
			<u>14,548,699</u>
NET ASSET VALUE - HERITAGE FUND SHARE			<u>\$ 587,016,608</u>

Absolute Return Strategy Hedge Funds
Detailed List of Investments
As At March 31, 2011 (unaudited)

Absolute Return Strategies	Percent	Heritage Fund Share Fair Value
Relative Value	30.4%	\$ 239,621,791
Distressed Securities	24.7%	194,692,706
Event Driven	12.8%	100,893,386
Equity Market Neutral	11.3%	89,069,942
Other	11.0%	86,705,253
Equity Hedge	6.3%	49,658,463
Macro	2.8%	22,070,428
Merger Arbitrage	0.7%	5,517,607
NET ASSET VALUE - HERITAGE FUND SH	100%	\$ 788,229,577

Timberland
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
PARTNERSHIPS		
4246284CDA ISL TIMBE	UNIT	\$ 63,752,400
TIMBERLAND GOV ANZFF	TLP1GV01 POOL UNIT	11,515,771
TIMBERLANDS GOV FIT	TLP1GV02 POOL UNIT	110,764,239
TLP1GV (GTI) LTD	COMMON	28,639,387
		<u>75,268,171</u>
FORWARD CONTRACTS		
AUSTRALIAN DOLLARS	PAYABLE 09JUN11 BNS	(2,622,197)
AUSTRALIAN DOLLARS	PAYABLE 09JUN11 BNS	(885,964)
AUSTRALIAN DOLLARS	PAYABLE 09JUN11 BNS	(1,908,086)
AUSTRALIAN DOLLARS	PAYABLE 26JUL11 BRC	(8,616,129)
CANADIAN DOLLARS	RECEIV. 09JUN11 BNS	2,575,644
CANADIAN DOLLARS	RECEIV. 09JUN11 BNS	879,213
CANADIAN DOLLARS	RECEIV. 09JUN11 BNS	1,860,809
CANADIAN DOLLARS	RECEIV. 26JUL11 BRC	8,491,970
CANADIAN DOLLARS	RECEIV. 13SEP11 TDB	40,135,223
CANADIAN DOLLARS	RECEIV. 06OCT11 TDB	19,039,062
US DOLLARS	PAYABLE 13SEP11 TDB	(39,446,821)
US DOLLARS	PAYABLE 06OCT11 TDB	(18,262,160)
		<u>1,240,563</u>
CASH	CANADIAN DOLLARS	<u>85,988</u>
NET ASSET VALUE - HERITAGE FUND SHARE		<u><u>\$ 215,998,347</u></u>

Private Debt and Loans
Detailed List of Investments
As At March 31, 2011 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
PARTNERSHIPS		
1535145 ALBERTA LTD	PRIV DEBT GVNXT COM	\$ 53,222,784
PDL EUROPE GV	PDLGV EUROPE FUND CA	12,611
PDL EUROPE GV	PDLGV EUROPE FUND EU	88,571
PDLGV HAYFIN GBP GV	PRLP	21,375,025
		<u>74,698,992</u>
CASH	CANADIAN DOLLARS	<u>185,485</u>
NET ASSET VALUE - HERITAGE FUND SHARE		<u>\$ 74,884,477</u>