
Alberta Heritage Savings Trust Fund

Detailed List of Investments

March 31, 2007

Alberta Finance

ALBERTA HERITAGE SAVINGS TRUST FUND DETAILED LIST OF INVESTMENTS AS AT MARCH 31, 2007 (unaudited)

The Alberta Heritage Savings Trust Fund (AHSTF) is a portfolio of investments comprised of bonds, mortgages, public and private equities, real estate, absolute return strategies (hedge funds), private income, timberland investments and derivative contracts. At March 31, 2007, the value of the Fund's investments was \$14.972 billion on a cost basis and \$16.526 billion on a fair value basis. The majority of the Fund's investments are held in pooled investment funds established and administered by Alberta Finance. Pooled investment funds have a market based unit value that is used to allocate income to participants and to value purchases and sales of pool units.

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

Schedules A to DD provide the Heritage Fund's share of each investment held in

Schedule A: Consolidated Cash Investment Trust Fund

Schedule B: Currency Alpha Pool

Schedule C: Tactical Asset Allocation Pool

Schedule D: Absolute Return Strategy Pool

Schedule E: Universe Fixed Income Pool

Schedule F: Private Mortgage Pool

Schedule G: Private Real Estate Pool

Schedule H: Foreign Real Estate Pool

Schedule I: Private Income Pool

Schedule J: Private Income Pool 2

Schedule K: Timberland Pool

Schedule L: Canadian Structured Equity Pool

Schedule M: Canadian Pooled Equity Fund

Schedule N: Canadian Equity Enhanced Index Pool

Schedule O: Canadian Large Cap Equity Pool

Schedule P: Growing Equity Income Pool

Schedule Q: Canadian Multi Cap Pool

Schedule R: US Structured Equity Pool

Schedule S: US Small/Mid Cap Equity Pool

Schedule T: Portable Alpha US Equity Pool

Schedule U: EAFE Active Equity Pool

Schedule V: Emerging Markets Equity Pool

Schedule W: EAFE Structured Equity Pool

Schedule X: Private Equity Pool (1998)

Schedule Y: Foreign Private Equity Pool (2002)

Schedule Z: Foreign Private Equity Pool (2005)

Schedule AA: Private Equity Pool

Schedule BB: Private Equity Pool (2002)

Schedule CC: Private Equity Pool (2004)

Schedule DD: Global Private Equity Pool (2007)

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As at March 31, 2007 (unaudited)

Security	Description	Pool Schedule	Cost	Fair Value
CASH AND ABSOLUTE RETURN STRATEGIES				
CONSOLIDATED CASH INVESTMENT TRUST FUND				
	CCITF	Schedule A	\$ 22,205,016	\$ 22,205,016
	CAP POOL UNIT	Schedule B	21,210,005	23,118,898
	TAAP POOL UNIT	Schedule C	52,952,000	53,077,000
			96,367,021	98,400,914
	ARSP POOL UNIT	Schedule D	818,257,050	884,733,697
FIXED-INCOME SECURITIES				
	UFIP POOL UNIT	Schedule E	4,371,913,867	4,397,433,612
	PMP POOL UNIT	Schedule F	584,524,574	591,153,009
	11.303 JUL 31 15 DEF		95,750,000	95,750,000
	0.000 JUL 24 46		2,398,193	2,398,193
			5,054,586,634	5,086,734,814
INFLATION SENSITIVE				
	PREP POOL UNIT	Schedule G	1,133,046,774	1,675,993,216
	FREP POOL UNIT	Schedule H	87,122,310	87,379,406
			1,220,169,084	1,763,372,622
	PIP1 POOL UNIT	Schedule I	84,649,926	96,781,014
	PIP2 POOL UNIT	Schedule J	115,612,587	120,397,499
			200,262,513	217,178,513
	TLP GV POOL UNIT	Schedule K	57,260,481	79,904,413
EQUITIES				
CANADIAN PUBLIC EQUITIES				
	DPAS POOL UNIT	Schedule L	954,428,671	1,018,875,886
	CPE POOL UNIT	Schedule M	557,526,034	717,411,476
	CEEI POOL UNIT	Schedule N	308,325,749	353,031,079
	CLC POOL UNIT	Schedule O	253,861,974	255,284,422
	GEIP POOL UNIT	Schedule P	123,882,494	148,361,638
	CMCP POOL UNIT	Schedule Q	305,358,098	310,314,862
		Schedule C	(219,523,000)	(219,523,000)
			2,283,860,020	2,583,756,363
UNITED STATES PUBLIC EQUITIES				
	USSEP POOLED UNIT	Schedule R	1,412,381,306	1,618,509,520
	USSM POOL UNIT	Schedule S	276,578,174	309,333,264
	PAUS POOLED UNIT	Schedule T	561,619,786	590,884,419
	GEIP POOL UNIT	Schedule P	48,902,000	48,858,000
		Schedule C	217,069,000	217,069,000
			2,516,550,266	2,784,654,203
NON-NORTH AMERICAN PUBLIC EQUITIES				
	EAFE POOL UNIT	Schedule U	1,746,326,432	1,979,824,235
	ESEP POOL UNIT	Schedule V	492,572,312	475,030,998
	EMEP POOL UNIT	Schedule W	127,180,101	166,923,373
			2,366,078,846	2,621,778,606
PRIVATE EQUITIES				
	PE98 POOL UNIT	Schedule X	60,298,315	86,594,051
	FP02 POOL UNIT	Schedule Y	101,774,466	104,475,537
	FP05 POOL UNIT	Schedule Z	25,042,555	26,119,740
	PEP POOL UNIT	Schedule AA	6,212,237	4,724,935
	PE02 POOL UNIT	Schedule BB	92,981,903	109,533,556
	PE04 POOL UNIT	Schedule CC	71,012,295	72,182,060
	GP07 POOL UNIT	Schedule DD	1,614,247	1,614,247
			358,936,018	405,244,126
TOTAL INVESTMENTS			\$ 14,972,327,932	\$ 16,525,758,270

Consolidated Cash Investment Trust Fund
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Interest Rate/Maturity Date	Heritage Fund Share	
		Par Value	Fair Value
FIXED INCOME SECURITIES			
407 INTL INC FRN	4.470 FEB 11 08	80,275	\$ 80,299
APEX TRUST FRB	4.477 SEP 20 08	111,493	111,571
BANK OF MONTREAL BDN	0 APR 30 07	222,987	222,171
BANK OF MONTREAL BDN	0 JUN 15 07	66,896	66,533
BANK OF MONTREAL FRN	4.439 JAN 28 08	111,493	111,497
BANK OF N.S. B/A	0 APR 25 07	57,977	57,799
BANK OF N.S. BDN	0 APR 11 07	111,493	111,335
BANK OF N.S. BDN	0 APR 12 07	111,493	111,322
BANK OF N.S. BDN	0 APR 13 07	44,597	44,523
BANK OF N.S. BDN	0 APR 17 07	178,389	178,009
BANK OF N.S. BDN	0 APR 18 07	111,493	111,242
BANK OF N.S. BDN	0 JUN 29 07	31,218	30,885
BANK OF N.S. CAL	4.450 MAR 25 08	111,493	111,493
BANK OF N.S. FRN	4.431 JUL 03 07	334,480	334,480
BANK OF NOVA SCOTIA	4.295 AUG 22 08	89,195	89,242
BAY ST FNDG D/N	0 JUN 29 07	63,774	63,090
BC MUNI FINANCE	6.750 APR 24 07	30,772	30,886
BC MUNI FINANCE	3.550 OCT 30 07	74,634	74,313
BC MUNI FINANCE D/N	0 SEP 07 07	28,988	28,444
BC PROV	6.000 JUN 09 08	219,865	224,262
BC PROVINCE D/N	0 NOV 15 07	82,639	80,493
BC PROVINCE D/N	0 NOV 19 07	94,992	92,485
BC PROVINCE D/N	0 NOV 21 07	28,988	28,216
BC PROVINCE D/N	0 NOV 26 07	49,057	47,723
BUS DEV BK CDA D/N	0 JUN 26 07	111,493	110,375
BUS DEV BK CDA D/N	0 JUL 03 07	89,195	88,230
BUS DEV BK CDA D/N	0 JUL 05 07	89,195	88,210
CAISSE CENTRALE B/A	0 APR 04 07	133,792	133,712
CAISSE CENTRALE FRN	4.487 NOV 13 07	111,493	111,518
CANADA GOVT	2.750 DEC 01 07	401	398
CANADA GOVT	3.750 JUN 01 08	111,493	111,077
CANADA GOVT T/B	0 APR 03 07	111,493	111,443
CANADA GOVT T/B	0 APR 19 07	111,493	111,241
CANADA GOVT T/B	0 MAY 03 07	401,376	399,835
CANADA GOVT T/B	0 MAY 17 07	200,688	199,600
CANADA GOVT T/B	0 MAY 31 07	312,181	309,993
CANADA GOVT T/B	0 OCT 04 07	66,896	65,480
CANADA GOVT T/B	0 NOV 01 07	66,896	65,272
CANADA GOVT T/B	0 NOV 29 07	89,195	86,760
CANADA GOVT T/B	0 DEC 27 07	89,195	86,472
CANADA HOUSING TRST	5.100 SEP 15 07	111,493	111,894
CANADA HOUSING TRST	4.400 MAR 15 08	512,869	513,731
CANADA HOUSING TRST	3.700 SEP 15 08	245,285	243,848
CANADIAN TIRE REC TR	4.820 DEC 20 07	34,532	34,656
CARE TRUST D/N	0 MAY 15 07	57,977	57,661
CATERPILLAR FINL D/N	0 JUN 29 07	41,030	40,589
CATERPILLAR FINL SER	5.760 JUN 01 07	36,342	36,422
CDN WHEAT BOARD D/N	0 APR 16 07	22,299	22,255
CDP FINANCIAL	3.800 JUL 16 07	28,966	28,929
CDP FINANCIAL D/N	0 APR 10 07	89,195	89,079

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CDP FINANCIAL D/N	0 APR 13 07	66,896	66,784
CDP FINANCIAL D/N	0 APR 16 07	214,067	213,635
CDP FINANCIAL D/N	0 MAY 02 07	156,091	155,479
CDP FINANCIAL D/N	0 MAY 18 07	89,195	88,676
CDP FINANCIAL D/N	0 MAY 30 07	147,171	146,109
CDP FINANCIAL D/N	0 JUN 07 07	187,309	185,780
CDP FINANCIAL D/N	0 JUN 18 07	66,896	66,265
CDP FINANCIAL D/N	0 JUN 21 07	44,597	44,161
CDP FINANCIAL D/N	0 JUN 27 07	245,285	242,729
CIBC B/A	0 APR 16 07	44,597	44,508
CIBC B/A	0 APR 25 07	54,409	54,242
CIBC B/A	0 APR 30 07	89,195	88,868
CIBC B/A	0 MAY 22 07	133,792	132,956
CIBC B/A	0 MAY 31 07	89,195	88,544
CIBC B/A	0 JUN 27 07	44,597	44,131
CIBC B/A	0 JUN 29 07	37,908	37,502
CIBC B/A	0 JUL 25 07	51,287	50,586
CIBC B/A	0 SEP 20 07	178,389	174,797
CIBC B/A	0 FEB 05 08	111,493	107,496
CIBC FRN	4.399 JUL 25 07	222,987	222,944
CIBC FRN	4.408 FEB 27 08	111,493	111,462
CIBC FRN	4.369 MAR 16 09	133,792	133,792
CIT GP FUNDG CDA D/N	0 APR 16 07	89,195	89,014
CIT GP FUNDG CDA D/N	0 MAY 08 07	44,597	44,391
CIT GP FUNDG CDA D/N	0 MAY 22 07	22,299	22,159
CIT GP FUNDG CDA D/N	0 MAY 31 07	22,299	22,135
CIT GP FUNDG CDA D/N	0 JUN 12 07	66,896	66,311
CIT GP FUNDG CDA D/N	0 JUN 29 07	89,195	88,238
CITIGROUP FIN CD FRB	4.505 AUG 05 08-C07	133,792	133,851
CITIGROUP FIN CD FRN	4.373 FEB 15 10-C09	44,597	44,603
CITIGROUP FIN CDF08	4.340 APR 28 09	111,493	111,395
CMHC D/N	0 SEP 17 07	22,299	21,864
CMT D/N	0 APR 23 07	21,407	21,346
CMT D/N	0 APR 24 07	209,162	208,540
CMT D/N	0 MAY 07 07	111,493	110,991
CMT D/N	0 JUN 04 07	76,261	75,667
CNH CAPITAL FRN	4.428 MAY 15 07	151,631	151,626
CORE TRUST D/N	0 APR 30 07	41,921	41,767
CORE TRUST D/N	0 JUN 14 07	25,420	25,192
CUC BC FRN	4.461 FEB 01 08	66,896	66,890
CUC BC FRN	4.53 SEP 27 07	53,963	53,978
CUC BC FRN	4.467 SEP 24 08	44,597	44,597
DARWIN REC TRUST D/N	0 JUN 14 07	111,493	110,899
DARWIN REC TRUST D/N	0 JUN 29 07	22,299	22,059
DARWIN REC TRUST D/N	0 SEP 24 07	35,678	34,940
DIVERSIFIED TR D/N	0 MAY 30 07	111,493	110,688
DIVERSIFIED TR D/N	0 JUN 06 07	111,493	110,597
ENCORE TRUST	4.410 MAR 11 09	89,195	88,997
FFAST 06-1 CL A FRN	4.64 NOV 15 08	222,987	222,982
FUSION TRUST D/N	0 APR 02 07	98,114	98,079
GE CAP CAN FUNDING	5.300 JUL 24 07	66,700	66,905
GE CAP CDA FUNDG D/N	0 APR 05 07	53,517	53,479

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GE CAP CDA FUNDG D/N	0 APR 09 07	34,786	34,745
GE CAP CDA FUNDG D/N	0 MAY 30 07	178,389	177,101
GE CAP CDA FUNDG D/N	0 JUL 09 07	44,597	44,067
GE CAP CDA FUNDG FRN	4.460 FEB 11 08	66,896	66,934
GE CAP CDA FUNDG FRN	4.379 APR 02 09	156,091	155,935
GLACIER CREDIT CD TR	4.444 NOV 20 08	43,656	43,785
GLOUCESTER CR CRD TR	5.590 JUN 15 07	83,161	83,359
GLOUCESTER CR CRD TR	4.716 MAY 15 08	22,299	22,406
GLOUCESTER CR CRD TR	4.274 OCT 15 08	48,375	48,373
GREATER TOR AIRP FRN	4.528 MAY 18 07	245,285	245,290
GREATER TOR AIRP FRN	4.506 OCT 24 08	111,493	111,492
HONDA CANADA FIN FRB	4.442 SEP 26 07	89,195	89,159
HONDA CANADA FIN FRB	4.465 DEC 14 09	66,896	66,794
HOUSEHOLD FINANCE	6.440 JUN 01 07	66,896	67,113
HSBC BANK CDA B/A	0 MAY 07 07	111,493	110,993
HSBC BANK CDA B/A	0 JUL 25 07	44,597	43,988
HSBC BANK CDA B/A	0 AUG 14 07	22,299	21,943
HSBC BANK CDA BDN	0 MAY 10 07	89,195	88,763
HSBC BANK CDA BDN	0 JUL 11 07	66,896	66,321
HSBC BANK CDA BDN	0 JUL 24 07	111,493	109,981
HSBC BANK CDA BDN	0 JUL 30 07	89,195	87,925
HSBC BANK CDA BDN	0 AUG 01 07	62,436	61,533
HSBC BANK CDA BDN	0 AUG 23 07	22,299	21,914
HSBC BANK CDA BDN	0 SEP 11 07	133,792	131,233
HSBC BANK CDA BDN	0 SEP 21 07	111,493	109,236
HSBC BANK CDA BDN	0 SEP 28 07	35,678	34,927
HSBC BANK CDA BDN	0 NOV 06 07	35,678	34,773
HSBC BANK CDA FRN	4.384 JUN 02 08	89,195	89,193
HSBC FIN COR LTD FRN	4.464 JUN 15 09	156,091	156,348
JOHNDEERE CREDIT FRN	4.424 SEP 08 08	133,792	133,791
JOHNDEERE CREDIT FRN	4.465 JUN 09 08	89,195	89,234
JOHNDEERE CREDIT FRN	4.510 SEP 29 09	55,747	55,851
KING STREET D/N	0 JUN 29 07	44,597	44,119
MACRO TRUST D/N	0 JUN 29 07	37,908	37,501
MACRO TRUST D/N	0 JUL 09 07	90,533	89,456
MACRO TRUST D/N	0 JUL 18 07	44,597	44,021
NATIONAL BK CDA B/A	0 JUN 04 07	22,299	22,125
NATIONAL BK CDA B/A	0 JUN 05 07	26,201	25,994
NATIONAL BK CDA B/A	0 JUN 06 07	51,733	51,319
NATIONAL BK CDA BDN	0 FEB 12 08	44,597	42,962
NAV CANADA FRN	4.490 NOV 02 07	133,792	133,783
NAV CANADA FRN	4.497 MAY 07 07	111,493	111,490
NEW BRUNSWICK PR T/B	0 APR 19 07	111,493	111,237
NEW BRUNSWICK PR T/B	0 APR 30 07	169,470	168,860
NEWCOURT CREDIT MTN	7.050 JUN 28 07	82,340	82,830
NIF-T	4.280 FEB 23 08	89,195	89,151
OMERS REALTY COR D/N	0 APR 25 07	111,493	111,150
OMERS REALTY COR D/N	0 MAY 24 07	410,295	407,624
OMERS REALTY COR D/N	0 JUN 26 07	147,171	145,644
ONTARIO PROV	6.125 SEP 12 07	312,181	314,669
ONTARIO PROV	3.875 MAR 08 08	423,675	422,408
PRIME TRUST D/N	0 MAY 07 07	105,696	105,219

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PRIME TRUST D/N	0 JUN 19 07	89,195	88,342
PSP CAPITAL INC D/N	0 APR 10 07	178,389	178,159
PSP CAPITAL INC D/N	0 MAY 01 07	78,937	78,637
PSP CAPITAL INC D/N	0 MAY 22 07	121,885	121,119
QUEBEC PROV CPN	0.000 JUN 01 07	200,688	199,341
QUEBEC PROV CPN	0.000 SEP 21 07	106,195	104,149
QUEBEC PROV CPN	0.000 DEC 01 07	271,960	264,391
QUEBEC PROV T/B	0 MAY 04 07	64,443	64,182
QUEBEC PROV T/B	0 MAY 18 07	66,896	66,516
QUEBEC PROV T/B	0 AUG 03 07	89,195	87,900
QUEBEC PROV T/B	0 OCT 05 07	44,597	43,633
QUEBEC PROV T/B	0 NOV 30 07	44,597	43,353
QUEBEC PROV T/B	0 JAN 04 08	133,792	129,537
QUEBEC PROV RESI	0.000 OCT 01 07	914,245	895,677
RIDGE TRUST D/N	0 APR 10 07	133,792	133,617
ROYAL BANK CDA B/A	0 APR 25 07	101,236	100,925
ROYAL BANK CDA B/A	0 MAY 14 07	22,299	22,180
ROYAL BANK CDA B/A	0 MAY 22 07	133,792	132,956
ROYAL BANK CDA B/A	0 MAY 28 07	115,953	115,147
ROYAL BANK CDA B/A	0 JUL 25 07	48,165	47,507
ROYAL BANK CDA B/A	0 SEP 18 07	86,073	84,358
ROYAL BANK CDA B/A	0 OCT 15 07	66,896	65,361
ROYAL BANK CDA B/A	0 FEB 07 08	48,165	46,427
ROYAL BANK CDA B/A	0 FEB 08 08	89,195	85,966
ROYAL BANK CDA B/A	0 FEB 12 08	66,896	64,444
ROYAL BANK CDA B/A	0 FEB 13 08	66,896	64,436
ROYAL BANK CDA BDN	0 APR 03 07	243,055	242,941
ROYAL BANK CDA BDN	0 APR 05 07	71,356	71,305
ROYAL BANK CDA FRN	4.467 JAN 19 10	89,195	89,299
ROYAL BANK CDA FF08	4.390 MAY 15 09	111,493	111,583
SAFE TRUST D/N	0 JUL 05 07	28,542	28,216
SAFE TRUST D/N	0 OCT 02 07	53,517	52,364
SMART TRUST D/N	0 JUL 09 07	32,467	32,081
SMART TRUST D/N	0 JUL 18 07	133,792	132,062
SMART TRUST D/N	0 OCT 04 07	26,758	26,176
SOCIETE GEN CDA BDN	0 APR 12 07	111,493	111,322
STARS TRUST D/N	0 APR 26 07	124,427	124,027
STARS TRUST D/N	0 JUN 04 07	89,195	88,499
SUMMIT TRUST D/N	0 JUN 05 07	107,034	106,186
SUMMIT TRUST D/N	0 JUN 07 07	75,369	74,754
SUMMIT TRUST D/N	0 JUL 09 07	89,195	88,134
TD BANK B/A	0 JUN 21 07	53,517	52,999
TD BANK BDN	0 APR 02 07	89,195	89,163
TD BANK BDN	0 APR 26 07	23,191	23,117
TD BANK BDN	0 JUL 16 07	111,493	110,084
TD BANK BDN	0 FEB 08 08	66,896	64,474
TD BANK BDN	0 FEB 11 08	89,195	85,935
TERASEN GAS INC FRB	4.566 OCT 24 07	89,195	89,257
TORONTO DOM CENTRE	6.300 FEB 28 08	847,349	860,229
WELLS FARGO FIN FRN	4.444 DEC 10 07	111,493	111,507
WELLS FARGO FIN FRN	4.444 DEC 12 08	66,896	66,917
WELLS FARGO FIN CDA	5.500 JUN 15 07	35,366	35,446

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WELLS FARGO FIN CDA	3.450 JAN 25 08	19,043	18,911
WOODBIDGE FINAN FRN	4.462 SEP 08 08	89,195	89,398
ZEUS REC TRUST D/N	0 APR 30 07	76,707	76,425
		22,447,499	22,313,753
ACCRUED INCOME AND ACCOUNTS RECEIVABLE			48,147
ACCRUED PAYABLE AND ACCRUED LIABILITIES			(156,885)
NET ASSET VALUE - HERITAGE FUND SHARE			\$ 22,205,016

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Par Value	Fair Value
FIXED INCOME SECURITIES			
SSC CANADA	CASH EQUIVALENT	6,203,626 \$	7,152,161
CASH			
CANADIAN DOLLAR	CASH EQUIVALENT		16,393,532
AUSTRALIAN DOLLAR	CASH EQUIVALENT		32
			16,393,565
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			(426,827)
NET ASSET VALUE - HERITAGE FUND SHARE (1)			\$ 23,118,898

1. Includes fair value of forward contracts.

FORWARD CONTRACTS		Bought	Sold
Forward contract	BoughtZAR/SoldUSD	186,105	25,460
Forward contract	BoughtZAR/SoldUSD	186,105	25,983
Forward contract	BoughtZAR/SoldUSD	186,105	25,814
Forward contract	BoughtZAR/SoldUSD	186,105	25,790
Forward contract	BoughtZAR/SoldUSD	148,884	20,024
Forward contract	BoughtZAR/SoldUSD	148,884	20,720
Forward contract	BoughtZAR/SoldUSD	186,105	25,647
Forward contract	SoldUSD/BoughtZAR	186,105	25,460
Forward contract	SoldUSD/BoughtZAR	186,105	25,814
Forward contract	SoldUSD/BoughtZAR	186,105	25,790
Forward contract	SoldUSD/BoughtZAR	148,884	20,024
Forward contract	SoldUSD/BoughtZAR	148,884	20,720
Forward contract	SoldUSD/BoughtZAR	186,105	25,983
Forward contract	SoldUSD/BoughtZAR	186,105	25,647
Forward contract	BoughtUSD/SoldAUD	1,686,108	2,141,933
Forward contract	BoughtUSD/SoldAUD	2,191,568	2,797,937
Forward contract	BoughtUSD/SoldAUD	948,761	1,193,561
Forward contract	BoughtUSD/SoldAUD	74,666	93,052
Forward contract	BoughtUSD/SoldCAD	70,720	82,639
Forward contract	BoughtUSD/SoldCAD	34,673	40,943
Forward contract	BoughtUSD/SoldCAD	25,457	29,777
Forward contract	BoughtUSD/SoldCAD	31,598	37,221
Forward contract	BoughtUSD/SoldCAD	52,109	60,427
Forward contract	BoughtUSD/SoldCAD	19,248	22,333
Forward contract	BoughtUSD/SoldCAD	37,221	43,072
Forward contract	BoughtUSD/SoldCAD	32,029	37,221
Forward contract	BoughtUSD/SoldCAD	59,553	69,228
Forward contract	BoughtUSD/SoldCAD	3,574,055	4,153,856
Forward contract	BoughtUSD/SoldCAD	38,452	44,665
Forward contract	BoughtUSD/SoldCAD	31,977	37,221
Forward contract	BoughtUSD/SoldCAD	363,209	424,319
Forward contract	BoughtUSD/SoldCAD	2,430,890	2,843,679
Forward contract	BoughtUSD/SoldCAD	31,789	37,221
Forward contract	BoughtUSD/SoldCAD	38,676	44,665
Forward contract	BoughtUSD/SoldCAD	48,387	55,714

Currency Alpha Pool
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As at March 31, 2007 (unaudited)

		Heritage Fund Share	
Forward contract	BoughtUSD/SoldCAD	96,774	113,370
Forward contract	BoughtUSD/SoldCAD	111,663	129,985
Forward contract	BoughtUSD/SoldCAD	178,660	208,386
Forward contract	BoughtUSD/SoldCAD	52,109	61,366
Forward contract	BoughtUSD/SoldCAD	22,229	26,055
Forward contract	BoughtUSD/SoldCAD	31,771	37,221
Forward contract	BoughtUSD/SoldCAD	18,972	22,333
Forward contract	BoughtUSD/SoldCAD	55,831	65,232
Forward contract	BoughtUSD/SoldCAD	25,765	29,777
Forward contract	BoughtUSD/SoldCAD	35,334	40,943
Forward contract	BoughtUSD/SoldCAD	28,764	33,499
Forward contract	BoughtUSD/SoldCAD	52,890,939	62,036,121
Forward contract	BoughtUSD/SoldCAD	19,197	22,333
Forward contract	BoughtUSD/SoldCAD	48,387	54,465
Forward contract	BoughtUSD/SoldCHF	3,836,077	4,615,395
Forward contract	BoughtUSD/SoldCHF	3,773,455	4,503,732
Forward contract	BoughtUSD/SoldCHF	3,832,430	4,615,395
Forward contract	BoughtUSD/SoldCHF	3,758,037	4,615,395
Forward contract	BoughtUSD/SoldCHF	3,739,887	4,615,395
Forward contract	BoughtUSD/SoldCHF	3,833,225	4,615,395
Forward contract	BoughtUSD/SoldCHF	3,900,640	4,689,837
Forward contract	BoughtUSD/SoldCNY	81,157	610,423
Forward contract	BoughtUSD/SoldCNY	25,721	193,549
Forward contract	BoughtUSD/SoldCNY	27,747	208,437
Forward contract	BoughtUSD/SoldCNY	68,626	517,371
Forward contract	BoughtUSD/SoldCNY	68,937	517,371
Forward contract	BoughtUSD/SoldCNY	776,439	5,821,353
Forward contract	BoughtUSD/SoldCNY	22,247	167,494
Forward contract	BoughtUSD/SoldCNY	36,578	275,435
Forward contract	BoughtUSD/SoldCNY	48,300	364,765
Forward contract	BoughtUSD/SoldCNY	51,613	387,098
Forward contract	BoughtUSD/SoldCNY	45,985	346,155
Forward contract	BoughtUSD/SoldCNY	47,598	357,321
Forward contract	BoughtUSD/SoldCNY	35,663	267,991
Forward contract	BoughtUSD/SoldCNY	53,918	405,708
Forward contract	BoughtUSD/SoldEUR	93,453	70,720
Forward contract	BoughtUSD/SoldEUR	1,564,580	1,198,514
Forward contract	BoughtUSD/SoldEUR	1,041,830	789,084
Forward contract	BoughtUSD/SoldEUR	132,633	100,497
Forward contract	BoughtUSD/SoldEUR	152,148	115,385
Forward contract	BoughtUSD/SoldEUR	338,727	253,102
Forward contract	BoughtUSD/SoldEUR	88,574	66,998
Forward contract	BoughtUSD/SoldEUR	343,306	264,269
Forward contract	BoughtUSD/SoldEUR	99,458	74,442
Forward contract	BoughtUSD/SoldEUR	2,146,153	1,626,555
Forward contract	BoughtUSD/SoldEUR	139,056	104,219
Forward contract	BoughtUSD/SoldEUR	84,478	63,276
Forward contract	BoughtUSD/SoldEUR	251,412	189,827
Forward contract	BoughtUSD/SoldEUR	83,299	63,276
Forward contract	BoughtUSD/SoldEUR	156,011	119,107
Forward contract	BoughtUSD/SoldEUR	9,811	7,444
Forward contract	BoughtUSD/SoldEUR	4,900	3,722
Forward contract	BoughtUSD/SoldEUR	48,594	37,221

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

		Heritage Fund Share	
Forward contract	BoughtUSD/SoldEUR	622,259	472,706
Forward contract	BoughtUSD/SoldEUR	64,774	48,387
Forward contract	BoughtUSD/SoldEUR	68,265	52,109
Forward contract	BoughtUSD/SoldEUR	595,099	457,817
Forward contract	BoughtUSD/SoldGBP	211,360	107,941
Forward contract	BoughtUSD/SoldGBP	490,267	249,380
Forward contract	BoughtUSD/SoldGBP	219,304	111,663
Forward contract	BoughtUSD/SoldGBP	138,059	70,720
Forward contract	BoughtUSD/SoldGBP	58,226	29,777
Forward contract	BoughtUSD/SoldGBP	363,969	186,105
Forward contract	BoughtUSD/SoldGBP	73,047	37,221
Forward contract	BoughtUSD/SoldGBP	398,202	204,715
Forward contract	BoughtUSD/SoldGBP	299,236	152,606
Forward contract	BoughtUSD/SoldGBP	275,594	141,440
Forward contract	BoughtUSD/SoldGBP	2,060,178	1,064,021
Forward contract	BoughtUSD/SoldGBP	1,847,059	945,412
Forward contract	BoughtUSD/SoldGBP	28,628	14,888
Forward contract	BoughtUSD/SoldGBP	474,931	241,936
Forward contract	BoughtUSD/SoldGBP	1,737,101	894,391
Forward contract	BoughtUSD/SoldGBP	123,919	63,276
Forward contract	BoughtUSD/SoldGBP	563,013	286,601
Forward contract	BoughtUSD/SoldGBP	139,148	70,720
Forward contract	BoughtUSD/SoldGBP	186,914	96,774
Forward contract	BoughtUSD/SoldGBP	43,033	22,333
Forward contract	BoughtUSD/SoldGBP	513,141	264,269
Forward contract	BoughtUSD/SoldGBP	72,486	37,221
Forward contract	BoughtUSD/SoldGBP	378,165	192,507
Forward contract	BoughtUSD/SoldGBP	470,845	239,101
Forward contract	BoughtUSD/SoldGBP	398,264	203,328
Forward contract	BoughtUSD/SoldGBP	1,607,944	822,850
Forward contract	BoughtUSD/SoldGBP	467,869	238,214
Forward contract	BoughtUSD/SoldGBP	356,532	182,383
Forward contract	BoughtUSD/SoldGBP	1,843,180	945,982
Forward contract	BoughtUSD/SoldGBP	1,190,515	610,423
Forward contract	BoughtUSD/SoldGBP	1,099,814	565,758
Forward contract	BoughtUSD/SoldJPY	22,360	2,605,465
Forward contract	BoughtUSD/SoldJPY	295,718	34,987,672
Forward contract	BoughtUSD/SoldJPY	630,735	75,186,274
Forward contract	BoughtUSD/SoldJPY	3,902,389	450,745,437
Forward contract	BoughtUSD/SoldJPY	3,977,612	464,889,389
Forward contract	BoughtUSD/SoldJPY	3,869,012	446,278,926
Forward contract	BoughtUSD/SoldJPY	163,608	18,982,673
Forward contract	BoughtUSD/SoldJPY	3,812,719	452,234,274
Forward contract	BoughtUSD/SoldJPY	3,859,153	451,117,646
Forward contract	BoughtUSD/SoldJPY	985,498	113,896,039
Forward contract	BoughtUSD/SoldJPY	3,814,006	452,234,274
Forward contract	BoughtUSD/SoldJPY	121,503	14,516,162
Forward contract	BoughtUSD/SoldJPY	3,974,008	464,889,389
Forward contract	BoughtUSD/SoldJPY	3,849,721	446,278,926
Forward contract	BoughtUSD/SoldJPY	3,870,690	446,278,926
Forward contract	BoughtUSD/SoldJPY	891,242	104,218,598
Forward contract	BoughtUSD/SoldJPY	3,915,406	450,745,437
Forward contract	BoughtUSD/SoldJPY	227,168	26,426,859

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

		Heritage Fund Share	
Forward contract	BoughtUSD/SoldJPY	2,472,640	287,951,520
Forward contract	BoughtUSD/SoldJPY	456,846	52,853,718
Forward contract	BoughtUSD/SoldJPY	3,804,283	439,579,159
Forward contract	BoughtUSD/SoldJPY	3,801,010	439,579,159
Forward contract	BoughtUSD/SoldJPY	64,445	7,444,186
Forward contract	BoughtUSD/SoldJPY	437,734	50,248,253
Forward contract	BoughtUSD/SoldJPY	328,864	38,337,556
Forward contract	BoughtUSD/SoldJPY	92,247	10,794,069
Forward contract	BoughtUSD/SoldJPY	909,319	109,057,319
Forward contract	BoughtUSD/SoldJPY	3,975,218	464,889,389
Forward contract	BoughtUSD/SoldJPY	90,598	10,421,860
Forward contract	BoughtUSD/SoldJPY	96,655	11,538,488
Forward contract	BoughtUSD/SoldKRW	23,852	22,332,557
Forward contract	BoughtUSD/SoldKRW	27,890	26,054,650
Forward contract	BoughtUSD/SoldKRW	31,922	29,776,742
Forward contract	BoughtUSD/SoldKRW	23,906	22,332,557
Forward contract	BoughtUSD/SoldMXN	57,518	632,756
Forward contract	BoughtUSD/SoldMXN	40,428	446,651
Forward contract	BoughtUSD/SoldMXN	57,511	632,756
Forward contract	BoughtUSD/SoldMXN	47,104	521,093
Forward contract	BoughtUSD/SoldMXN	40,346	446,651
Forward contract	BoughtUSD/SoldMXN	67,036	744,419
Forward contract	BoughtUSD/SoldMXN	84,365	930,523
Forward contract	BoughtUSD/SoldMXN	81,265	893,302
Forward contract	BoughtUSD/SoldMXN	54,077	595,535
Forward contract	BoughtUSD/SoldNZD	113,017	163,772
Forward contract	BoughtUSD/SoldNZD	81,318	115,385
Forward contract	BoughtUSD/SoldNZD	60,455	89,330
Forward contract	BoughtUSD/SoldNZD	58,568	85,608
Forward contract	BoughtUSD/SoldNZD	28,746	40,943
Forward contract	BoughtUSD/SoldNZD	60,659	89,330
Forward contract	BoughtUSD/SoldNZD	61,613	89,330
Forward contract	BoughtUSD/SoldNZD	58,139	85,608
Forward contract	BoughtUSD/SoldNZD	33,800	48,387
Forward contract	BoughtUSD/SoldNZD	58,136	85,608
Forward contract	BoughtUSD/SoldNZD	62,421	89,330
Forward contract	BoughtUSD/SoldNZD	22,642	33,499
Forward contract	BoughtUSD/SoldNZD	67,179	96,774
Forward contract	BoughtUSD/SoldNZD	57,673	85,608
Forward contract	BoughtUSD/SoldNZD	64,753	93,052
Forward contract	BoughtUSD/SoldNZD	1,060,285	1,537,224
Forward contract	BoughtUSD/SoldNZD	56,433	81,886
Forward contract	BoughtUSD/SoldNZD	60,992	89,330
Forward contract	BoughtUSD/SoldNZD	58,222	85,608
Forward contract	BoughtUSD/SoldNZD	55,580	81,886
Forward contract	BoughtUSD/SoldTWD	28,552	930,523
Forward contract	BoughtUSD/SoldZAR	256,355	1,898,267
Forward contract	SoldAUD/BoughtUSD	1,686,108	2,141,933
Forward contract	SoldAUD/BoughtUSD	948,761	1,193,561
Forward contract	SoldAUD/BoughtUSD	2,191,568	2,797,937
Forward contract	SoldAUD/BoughtUSD	74,666	93,052
Forward contract	SoldCHF/BoughtUSD	3,739,887	4,615,395
Forward contract	SoldCHF/BoughtUSD	3,832,430	4,615,395

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

		Heritage Fund Share	
Forward contract	SoldCHF/BoughtUSD	3,833,225	4,615,395
Forward contract	SoldCHF/BoughtUSD	3,758,037	4,615,395
Forward contract	SoldCHF/BoughtUSD	3,773,455	4,503,732
Forward contract	SoldCHF/BoughtUSD	3,836,077	4,615,395
Forward contract	SoldCHF/BoughtUSD	3,900,640	4,689,837
Forward contract	SoldCNY/BoughtUSD	81,157	610,423
Forward contract	SoldCNY/BoughtUSD	22,247	167,494
Forward contract	SoldCNY/BoughtUSD	36,578	275,435
Forward contract	SoldCNY/BoughtUSD	48,300	364,765
Forward contract	SoldCNY/BoughtUSD	776,439	5,821,353
Forward contract	SoldCNY/BoughtUSD	51,613	387,098
Forward contract	SoldCNY/BoughtUSD	47,598	357,321
Forward contract	SoldCNY/BoughtUSD	35,663	267,991
Forward contract	SoldCNY/BoughtUSD	25,721	193,549
Forward contract	SoldCNY/BoughtUSD	68,626	517,371
Forward contract	SoldCNY/BoughtUSD	45,985	346,155
Forward contract	SoldCNY/BoughtUSD	27,747	208,437
Forward contract	SoldCNY/BoughtUSD	68,937	517,371
Forward contract	SoldCNY/BoughtUSD	53,918	405,708
Forward contract	SoldEUR/BoughtUSD	343,306	264,269
Forward contract	SoldEUR/BoughtUSD	1,041,830	789,084
Forward contract	SoldEUR/BoughtUSD	88,574	66,998
Forward contract	SoldEUR/BoughtUSD	4,900	3,722
Forward contract	SoldEUR/BoughtUSD	83,299	63,276
Forward contract	SoldEUR/BoughtUSD	251,412	189,827
Forward contract	SoldEUR/BoughtUSD	139,056	104,219
Forward contract	SoldEUR/BoughtUSD	99,458	74,442
Forward contract	SoldEUR/BoughtUSD	64,774	48,387
Forward contract	SoldEUR/BoughtUSD	338,727	253,102
Forward contract	SoldEUR/BoughtUSD	84,478	63,276
Forward contract	SoldEUR/BoughtUSD	9,811	7,444
Forward contract	SoldEUR/BoughtUSD	622,259	472,706
Forward contract	SoldEUR/BoughtUSD	2,146,153	1,626,555
Forward contract	SoldEUR/BoughtUSD	93,453	70,720
Forward contract	SoldEUR/BoughtUSD	132,633	100,497
Forward contract	SoldEUR/BoughtUSD	152,148	115,385
Forward contract	SoldEUR/BoughtUSD	68,265	52,109
Forward contract	SoldEUR/BoughtUSD	156,011	119,107
Forward contract	SoldEUR/BoughtUSD	48,594	37,221
Forward contract	SoldEUR/BoughtUSD	1,564,580	1,198,514
Forward contract	SoldEUR/BoughtUSD	595,099	457,817
Forward contract	SoldGBP/BoughtUSD	356,532	182,383
Forward contract	SoldGBP/BoughtUSD	467,869	238,214
Forward contract	SoldGBP/BoughtUSD	72,486	37,221
Forward contract	SoldGBP/BoughtUSD	211,360	107,941
Forward contract	SoldGBP/BoughtUSD	363,969	186,105
Forward contract	SoldGBP/BoughtUSD	139,148	70,720
Forward contract	SoldGBP/BoughtUSD	219,304	111,663
Forward contract	SoldGBP/BoughtUSD	58,226	29,777
Forward contract	SoldGBP/BoughtUSD	398,202	204,715
Forward contract	SoldGBP/BoughtUSD	275,594	141,440
Forward contract	SoldGBP/BoughtUSD	186,914	96,774
Forward contract	SoldGBP/BoughtUSD	43,033	22,333

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

		Heritage Fund Share	
Forward contract	SoldGBP/BoughtUSD	28,628	14,888
Forward contract	SoldGBP/BoughtUSD	513,141	264,269
Forward contract	SoldGBP/BoughtUSD	1,737,101	894,391
Forward contract	SoldGBP/BoughtUSD	1,843,180	945,982
Forward contract	SoldGBP/BoughtUSD	470,845	239,101
Forward contract	SoldGBP/BoughtUSD	378,165	192,507
Forward contract	SoldGBP/BoughtUSD	398,264	203,328
Forward contract	SoldGBP/BoughtUSD	1,607,944	822,850
Forward contract	SoldGBP/BoughtUSD	2,060,178	1,064,021
Forward contract	SoldGBP/BoughtUSD	490,267	249,380
Forward contract	SoldGBP/BoughtUSD	73,047	37,221
Forward contract	SoldGBP/BoughtUSD	299,236	152,606
Forward contract	SoldGBP/BoughtUSD	1,190,515	610,423
Forward contract	SoldGBP/BoughtUSD	1,847,059	945,412
Forward contract	SoldGBP/BoughtUSD	138,059	70,720
Forward contract	SoldGBP/BoughtUSD	563,013	286,601
Forward contract	SoldGBP/BoughtUSD	123,919	63,276
Forward contract	SoldGBP/BoughtUSD	474,931	241,936
Forward contract	SoldGBP/BoughtUSD	1,099,814	565,758
Forward contract	SoldJPY/BoughtUSD	3,859,153	451,117,646
Forward contract	SoldJPY/BoughtUSD	3,812,719	452,234,274
Forward contract	SoldJPY/BoughtUSD	3,869,012	446,278,926
Forward contract	SoldJPY/BoughtUSD	3,849,721	446,278,926
Forward contract	SoldJPY/BoughtUSD	3,975,218	464,889,389
Forward contract	SoldJPY/BoughtUSD	3,804,283	439,579,159
Forward contract	SoldJPY/BoughtUSD	3,801,010	439,579,159
Forward contract	SoldJPY/BoughtUSD	3,977,612	464,889,389
Forward contract	SoldJPY/BoughtUSD	3,902,389	450,745,437
Forward contract	SoldJPY/BoughtUSD	328,864	38,337,556
Forward contract	SoldJPY/BoughtUSD	295,718	34,987,672
Forward contract	SoldJPY/BoughtUSD	630,735	75,186,274
Forward contract	SoldJPY/BoughtUSD	909,319	109,057,319
Forward contract	SoldJPY/BoughtUSD	121,503	14,516,162
Forward contract	SoldJPY/BoughtUSD	90,598	10,421,860
Forward contract	SoldJPY/BoughtUSD	64,445	7,444,186
Forward contract	SoldJPY/BoughtUSD	2,472,640	287,951,520
Forward contract	SoldJPY/BoughtUSD	456,846	52,853,718
Forward contract	SoldJPY/BoughtUSD	3,915,406	450,745,437
Forward contract	SoldJPY/BoughtUSD	3,974,008	464,889,389
Forward contract	SoldJPY/BoughtUSD	3,814,006	452,234,274
Forward contract	SoldJPY/BoughtUSD	3,870,690	446,278,926
Forward contract	SoldJPY/BoughtUSD	227,168	26,426,859
Forward contract	SoldJPY/BoughtUSD	92,247	10,794,069
Forward contract	SoldJPY/BoughtUSD	891,242	104,218,598
Forward contract	SoldJPY/BoughtUSD	22,360	2,605,465
Forward contract	SoldJPY/BoughtUSD	163,608	18,982,673
Forward contract	SoldJPY/BoughtUSD	985,498	113,896,039
Forward contract	SoldJPY/BoughtUSD	437,734	50,248,253
Forward contract	SoldJPY/BoughtUSD	96,655	11,538,488
Forward contract	SoldKRW/BoughtUSD	27,890	26,054,650
Forward contract	SoldKRW/BoughtUSD	23,852	22,332,557
Forward contract	SoldKRW/BoughtUSD	31,922	29,776,742
Forward contract	SoldKRW/BoughtUSD	23,906	22,332,557

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

		Heritage Fund Share	
Forward contract	SoldMXN/BoughtUSD	40,346	446,651
Forward contract	SoldMXN/BoughtUSD	67,036	744,419
Forward contract	SoldMXN/BoughtUSD	47,104	521,093
Forward contract	SoldMXN/BoughtUSD	57,518	632,756
Forward contract	SoldMXN/BoughtUSD	57,511	632,756
Forward contract	SoldMXN/BoughtUSD	81,265	893,302
Forward contract	SoldMXN/BoughtUSD	40,428	446,651
Forward contract	SoldMXN/BoughtUSD	84,365	930,523
Forward contract	SoldMXN/BoughtUSD	54,077	595,535
Forward contract	SoldNZD/BoughtUSD	56,433	81,886
Forward contract	SoldNZD/BoughtUSD	64,753	93,052
Forward contract	SoldNZD/BoughtUSD	67,179	96,774
Forward contract	SoldNZD/BoughtUSD	61,613	89,330
Forward contract	SoldNZD/BoughtUSD	58,568	85,608
Forward contract	SoldNZD/BoughtUSD	60,992	89,330
Forward contract	SoldNZD/BoughtUSD	60,659	89,330
Forward contract	SoldNZD/BoughtUSD	57,673	85,608
Forward contract	SoldNZD/BoughtUSD	58,222	85,608
Forward contract	SoldNZD/BoughtUSD	58,139	85,608
Forward contract	SoldNZD/BoughtUSD	60,455	89,330
Forward contract	SoldNZD/BoughtUSD	62,421	89,330
Forward contract	SoldNZD/BoughtUSD	81,318	115,385
Forward contract	SoldNZD/BoughtUSD	22,642	33,499
Forward contract	SoldNZD/BoughtUSD	28,746	40,943
Forward contract	SoldNZD/BoughtUSD	113,017	163,772
Forward contract	SoldNZD/BoughtUSD	58,136	85,608
Forward contract	SoldNZD/BoughtUSD	1,060,285	1,537,224
Forward contract	SoldNZD/BoughtUSD	33,800	48,387
Forward contract	SoldNZD/BoughtUSD	55,580	81,886
Forward contract	SoldTWD/BoughtUSD	28,552	930,523
Forward contract	SoldZAR/BoughtUSD	256,355	1,898,267
Forward contract	BoughtTWD/SoldUSD	818,860	24,973
Forward contract	BoughtTWD/SoldUSD	856,081	26,136
Forward contract	BoughtTWD/SoldUSD	1,265,512	38,419
Forward contract	BoughtTWD/SoldUSD	856,081	25,981
Forward contract	BoughtTWD/SoldUSD	1,042,186	31,745
Forward contract	BoughtTWD/SoldUSD	41,724,660	1,276,374
Forward contract	SoldUSD/BoughtTWD	818,860	24,973
Forward contract	SoldUSD/BoughtTWD	856,081	26,136
Forward contract	SoldUSD/BoughtTWD	1,042,186	31,745
Forward contract	SoldUSD/BoughtTWD	856,081	25,981
Forward contract	SoldUSD/BoughtTWD	1,265,512	38,419
Forward contract	SoldUSD/BoughtTWD	41,724,660	1,276,374
Forward contract	BoughtSEK/SoldEUR	6,357,334	680,901
Forward contract	BoughtSEK/SoldEUR	5,430,533	582,296
Forward contract	BoughtSEK/SoldEUR	8,806,472	946,691
Forward contract	BoughtSEK/SoldEUR	9,878,434	1,064,239
Forward contract	BoughtSEK/SoldEUR	15,052,143	1,616,181
Forward contract	BoughtSEK/SoldEUR	6,576,938	707,177
Forward contract	BoughtSEK/SoldEUR	21,178,708	2,285,017
Forward contract	SoldEUR/BoughtSEK	9,878,434	1,064,239
Forward contract	SoldEUR/BoughtSEK	8,806,472	946,691
Forward contract	SoldEUR/BoughtSEK	15,052,143	1,616,181

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

		Heritage Fund Share	
Forward contract	SoldEUR/BoughtSEK	6,357,334	680,901
Forward contract	SoldEUR/BoughtSEK	5,430,533	582,296
Forward contract	SoldEUR/BoughtSEK	6,576,938	707,177
Forward contract	SoldEUR/BoughtSEK	21,178,708	2,285,017
Forward contract	BoughtPLN/SoldEUR	141,440	36,226
Forward contract	BoughtPLN/SoldEUR	122,829	31,556
Forward contract	BoughtPLN/SoldEUR	59,553	15,248
Forward contract	BoughtPLN/SoldEUR	70,720	18,190
Forward contract	BoughtPLN/SoldEUR	171,216	44,161
Forward contract	BoughtPLN/SoldEUR	74,442	19,217
Forward contract	BoughtPLN/SoldEUR	85,608	21,991
Forward contract	BoughtPLN/SoldEUR	160,050	41,260
Forward contract	BoughtPLN/SoldEUR	126,551	32,434
Forward contract	BoughtPLN/SoldEUR	6,364,779	1,633,035
Forward contract	SoldEUR/BoughtPLN	59,553	15,248
Forward contract	SoldEUR/BoughtPLN	74,442	19,217
Forward contract	SoldEUR/BoughtPLN	70,720	18,190
Forward contract	SoldEUR/BoughtPLN	141,440	36,226
Forward contract	SoldEUR/BoughtPLN	160,050	41,260
Forward contract	SoldEUR/BoughtPLN	85,608	21,991
Forward contract	SoldEUR/BoughtPLN	126,551	32,434
Forward contract	SoldEUR/BoughtPLN	122,829	31,556
Forward contract	SoldEUR/BoughtPLN	171,216	44,161
Forward contract	SoldEUR/BoughtPLN	6,364,779	1,633,035
Forward contract	BoughtNZD/SoldCHF	2,715,370	2,233,256
Forward contract	BoughtNZD/SoldJPY	6,005,346	457,445,204
Forward contract	BoughtNZD/SoldJPY	6,019,269	457,445,204
Forward contract	BoughtNZD/SoldJPY	5,943,896	457,445,204
Forward contract	BoughtNZD/SoldJPY	5,641,602	446,278,926
Forward contract	BoughtNZD/SoldJPY	5,461,463	450,745,437
Forward contract	BoughtNZD/SoldJPY	5,562,988	451,862,065
Forward contract	BoughtNZD/SoldJPY	5,522,149	450,745,437
Forward contract	BoughtNZD/SoldJPY	5,587,951	446,278,926
Forward contract	BoughtNZD/SoldJPY	5,659,134	451,862,065
Forward contract	BoughtNZD/SoldJPY	5,464,598	452,234,274
Forward contract	BoughtNZD/SoldJPY	5,418,490	457,445,204
Forward contract	BoughtNZD/SoldJPY	5,467,027	450,745,437
Forward contract	BoughtNZD/SoldJPY	5,852,377	451,862,065
Forward contract	BoughtNZD/SoldJPY	5,992,797	457,445,204
Forward contract	BoughtNZD/SoldUSD	52,109	36,920
Forward contract	SoldCHF/BoughtNZD	2,715,370	2,233,256
Forward contract	SoldJPY/BoughtNZD	5,852,377	451,862,065
Forward contract	SoldJPY/BoughtNZD	5,943,896	457,445,204
Forward contract	SoldJPY/BoughtNZD	6,019,269	457,445,204
Forward contract	SoldJPY/BoughtNZD	6,005,346	457,445,204
Forward contract	SoldJPY/BoughtNZD	5,641,602	446,278,926
Forward contract	SoldJPY/BoughtNZD	5,562,988	451,862,065
Forward contract	SoldJPY/BoughtNZD	5,522,149	450,745,437
Forward contract	SoldJPY/BoughtNZD	5,587,951	446,278,926
Forward contract	SoldJPY/BoughtNZD	5,659,134	451,862,065
Forward contract	SoldJPY/BoughtNZD	5,467,027	450,745,437
Forward contract	SoldJPY/BoughtNZD	5,418,490	457,445,204
Forward contract	SoldJPY/BoughtNZD	5,464,598	452,234,274

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

		Heritage Fund Share	
Forward contract	SoldJPY/BoughtNZD	5,461,463	450,745,437
Forward contract	SoldJPY/BoughtNZD	5,992,797	457,445,204
Forward contract	SoldUSD/BoughtNZD	52,109	36,920
Forward contract	BoughtMXN/SoldUSD	2,009,930	179,161
Forward contract	BoughtMXN/SoldUSD	1,116,628	99,183
Forward contract	BoughtMXN/SoldUSD	334,988	30,104
Forward contract	BoughtMXN/SoldUSD	893,302	80,666
Forward contract	BoughtMXN/SoldUSD	967,744	86,449
Forward contract	BoughtMXN/SoldUSD	669,977	59,747
Forward contract	BoughtMXN/SoldUSD	1,079,407	96,404
Forward contract	BoughtMXN/SoldUSD	1,414,395	126,109
Forward contract	BoughtMXN/SoldUSD	521,093	46,470
Forward contract	BoughtMXN/SoldUSD	223,326	20,052
Forward contract	BoughtMXN/SoldUSD	521,093	46,456
Forward contract	BoughtMXN/SoldUSD	223,326	20,141
Forward contract	BoughtMXN/SoldUSD	44,776,776	3,973,447
Forward contract	BoughtMXN/SoldUSD	297,767	26,458
Forward contract	BoughtMXN/SoldUSD	446,651	39,777
Forward contract	BoughtMXN/SoldUSD	223,326	20,250
Forward contract	SoldUSD/BoughtMXN	967,744	86,449
Forward contract	SoldUSD/BoughtMXN	2,009,930	179,161
Forward contract	SoldUSD/BoughtMXN	1,414,395	126,109
Forward contract	SoldUSD/BoughtMXN	334,988	30,104
Forward contract	SoldUSD/BoughtMXN	297,767	26,458
Forward contract	SoldUSD/BoughtMXN	893,302	80,666
Forward contract	SoldUSD/BoughtMXN	446,651	39,777
Forward contract	SoldUSD/BoughtMXN	1,116,628	99,183
Forward contract	SoldUSD/BoughtMXN	521,093	46,470
Forward contract	SoldUSD/BoughtMXN	1,079,407	96,404
Forward contract	SoldUSD/BoughtMXN	669,977	59,747
Forward contract	SoldUSD/BoughtMXN	521,093	46,456
Forward contract	SoldUSD/BoughtMXN	44,776,776	3,973,447
Forward contract	SoldUSD/BoughtMXN	223,326	20,141
Forward contract	SoldUSD/BoughtMXN	223,326	20,052
Forward contract	SoldUSD/BoughtMXN	223,326	20,250
Forward contract	BoughtKRW/SoldUSD	63,275,577	67,229
Forward contract	BoughtKRW/SoldUSD	93,052,320	99,023
Forward contract	BoughtKRW/SoldUSD	22,332,557	23,682
Forward contract	BoughtKRW/SoldUSD	37,220,928	39,597
Forward contract	BoughtKRW/SoldUSD	29,776,742	31,460
Forward contract	BoughtKRW/SoldUSD	59,553,485	63,571
Forward contract	BoughtKRW/SoldUSD	204,715,103	217,112
Forward contract	BoughtKRW/SoldUSD	2,959,063,768	3,161,393
Forward contract	SoldUSD/BoughtKRW	22,332,557	23,682
Forward contract	SoldUSD/BoughtKRW	63,275,577	67,229
Forward contract	SoldUSD/BoughtKRW	93,052,320	99,023
Forward contract	SoldUSD/BoughtKRW	59,553,485	63,571
Forward contract	SoldUSD/BoughtKRW	29,776,742	31,460
Forward contract	SoldUSD/BoughtKRW	204,715,103	217,112
Forward contract	SoldUSD/BoughtKRW	37,220,928	39,597
Forward contract	SoldUSD/BoughtKRW	2,959,063,768	3,161,393
Forward contract	BoughtJPY/SoldEUR	967,744,125	6,266,515
Forward contract	BoughtJPY/SoldGBP	452,234,274	1,961,077

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

		Heritage Fund Share	
Forward contract	BoughtJPY/SoldGBP	448,884,390	1,953,174
Forward contract	BoughtJPY/SoldGBP	452,234,274	1,964,383
Forward contract	BoughtJPY/SoldGBP	448,884,390	1,956,439
Forward contract	BoughtJPY/SoldGBP	448,884,390	1,985,358
Forward contract	BoughtJPY/SoldGBP	452,234,274	1,959,998
Forward contract	BoughtJPY/SoldGBP	463,772,762	1,974,686
Forward contract	BoughtJPY/SoldGBP	463,772,762	1,973,228
Forward contract	BoughtJPY/SoldGBP	463,772,762	1,978,080
Forward contract	BoughtJPY/SoldGBP	448,884,390	1,978,493
Forward contract	BoughtJPY/SoldNZD	457,445,204	6,048,782
Forward contract	BoughtJPY/SoldNZD	457,445,204	5,719,316
Forward contract	BoughtJPY/SoldNZD	450,745,437	5,581,261
Forward contract	BoughtJPY/SoldNZD	446,278,926	5,813,800
Forward contract	BoughtJPY/SoldNZD	451,862,065	5,776,810
Forward contract	BoughtJPY/SoldNZD	451,862,065	5,741,212
Forward contract	BoughtJPY/SoldNZD	452,234,274	5,659,295
Forward contract	BoughtJPY/SoldNZD	457,445,204	6,059,262
Forward contract	BoughtJPY/SoldNZD	450,745,437	5,601,758
Forward contract	BoughtJPY/SoldNZD	457,445,204	5,527,170
Forward contract	BoughtJPY/SoldNZD	457,445,204	6,079,410
Forward contract	BoughtJPY/SoldUSD	22,332,557	188,983
Forward contract	BoughtJPY/SoldUSD	36,476,509	305,376
Forward contract	BoughtJPY/SoldUSD	103,101,970	869,335
Forward contract	BoughtJPY/SoldUSD	177,543,826	1,502,864
Forward contract	BoughtJPY/SoldUSD	44,292,904	371,499
Forward contract	BoughtJPY/SoldUSD	18,982,673	163,695
Forward contract	BoughtJPY/SoldUSD	22,704,766	195,734
Forward contract	BoughtJPY/SoldUSD	446,278,926	3,890,497
Forward contract	BoughtJPY/SoldUSD	439,579,159	3,827,720
Forward contract	BoughtJPY/SoldUSD	464,889,389	4,021,187
Forward contract	BoughtJPY/SoldUSD	446,278,926	3,923,331
Forward contract	BoughtJPY/SoldUSD	464,889,389	4,056,237
Forward contract	BoughtJPY/SoldUSD	450,745,437	3,944,220
Forward contract	BoughtJPY/SoldUSD	27,915,696	243,277
Forward contract	BoughtJPY/SoldUSD	451,117,646	3,887,002
Forward contract	BoughtJPY/SoldUSD	452,234,274	3,848,786
Forward contract	BoughtJPY/SoldUSD	452,234,274	3,862,923
Forward contract	BoughtJPY/SoldUSD	7,444,186	63,955
Forward contract	BoughtJPY/SoldUSD	2,605,465	22,328
Forward contract	BoughtJPY/SoldUSD	4,838,721	41,760
Forward contract	BoughtJPY/SoldUSD	47,270,578	407,614
Forward contract	BoughtJPY/SoldUSD	51,364,881	443,551
Forward contract	BoughtJPY/SoldUSD	71,091,972	612,695
Forward contract	BoughtJPY/SoldUSD	89,330,227	770,834
Forward contract	BoughtJPY/SoldUSD	79,652,786	700,060
Forward contract	BoughtJPY/SoldUSD	1,150,871,091	9,818,538
Forward contract	BoughtJPY/SoldUSD	40,570,811	346,322
Forward contract	BoughtJPY/SoldUSD	400,869,393	3,349,267
Forward contract	BoughtJPY/SoldUSD	204,715,103	1,712,288
Forward contract	BoughtJPY/SoldUSD	86,352,553	725,363
Forward contract	BoughtJPY/SoldUSD	92,307,901	786,841
Forward contract	BoughtJPY/SoldUSD	19,727,092	166,838
Forward contract	SoldEUR/BoughtJPY	967,744,125	6,266,515

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

		Heritage Fund Share	
Forward contract	SoldGBP/BoughtJPY	452,234,274	1,961,077
Forward contract	SoldGBP/BoughtJPY	452,234,274	1,964,383
Forward contract	SoldGBP/BoughtJPY	448,884,390	1,956,439
Forward contract	SoldGBP/BoughtJPY	448,884,390	1,985,358
Forward contract	SoldGBP/BoughtJPY	448,884,390	1,953,174
Forward contract	SoldGBP/BoughtJPY	463,772,762	1,974,686
Forward contract	SoldGBP/BoughtJPY	463,772,762	1,978,080
Forward contract	SoldGBP/BoughtJPY	452,234,274	1,959,998
Forward contract	SoldGBP/BoughtJPY	463,772,762	1,973,228
Forward contract	SoldGBP/BoughtJPY	448,884,390	1,978,493
Forward contract	SoldNZD/BoughtJPY	450,745,437	5,601,758
Forward contract	SoldNZD/BoughtJPY	450,745,437	5,581,261
Forward contract	SoldNZD/BoughtJPY	457,445,204	5,719,316
Forward contract	SoldNZD/BoughtJPY	446,278,926	5,813,800
Forward contract	SoldNZD/BoughtJPY	451,862,065	5,741,212
Forward contract	SoldNZD/BoughtJPY	451,862,065	5,776,810
Forward contract	SoldNZD/BoughtJPY	452,234,274	5,659,295
Forward contract	SoldNZD/BoughtJPY	457,445,204	5,527,170
Forward contract	SoldNZD/BoughtJPY	457,445,204	6,048,782
Forward contract	SoldNZD/BoughtJPY	457,445,204	6,059,262
Forward contract	SoldNZD/BoughtJPY	457,445,204	6,079,410
Forward contract	SoldUSD/BoughtJPY	177,543,826	1,502,864
Forward contract	SoldUSD/BoughtJPY	40,570,811	346,322
Forward contract	SoldUSD/BoughtJPY	71,091,972	612,695
Forward contract	SoldUSD/BoughtJPY	204,715,103	1,712,288
Forward contract	SoldUSD/BoughtJPY	89,330,227	770,834
Forward contract	SoldUSD/BoughtJPY	4,838,721	41,760
Forward contract	SoldUSD/BoughtJPY	27,915,696	243,277
Forward contract	SoldUSD/BoughtJPY	47,270,578	407,614
Forward contract	SoldUSD/BoughtJPY	7,444,186	63,955
Forward contract	SoldUSD/BoughtJPY	51,364,881	443,551
Forward contract	SoldUSD/BoughtJPY	44,292,904	371,499
Forward contract	SoldUSD/BoughtJPY	2,605,465	22,328
Forward contract	SoldUSD/BoughtJPY	18,982,673	163,695
Forward contract	SoldUSD/BoughtJPY	400,869,393	3,349,267
Forward contract	SoldUSD/BoughtJPY	22,704,766	195,734
Forward contract	SoldUSD/BoughtJPY	79,652,786	700,060
Forward contract	SoldUSD/BoughtJPY	452,234,274	3,862,923
Forward contract	SoldUSD/BoughtJPY	452,234,274	3,848,786
Forward contract	SoldUSD/BoughtJPY	450,745,437	3,944,220
Forward contract	SoldUSD/BoughtJPY	446,278,926	3,923,331
Forward contract	SoldUSD/BoughtJPY	464,889,389	4,056,237
Forward contract	SoldUSD/BoughtJPY	451,117,646	3,887,002
Forward contract	SoldUSD/BoughtJPY	464,889,389	4,021,187
Forward contract	SoldUSD/BoughtJPY	446,278,926	3,890,497
Forward contract	SoldUSD/BoughtJPY	1,150,871,091	9,818,538
Forward contract	SoldUSD/BoughtJPY	86,352,553	725,363
Forward contract	SoldUSD/BoughtJPY	439,579,159	3,827,720
Forward contract	SoldUSD/BoughtJPY	103,101,970	869,335
Forward contract	SoldUSD/BoughtJPY	22,332,557	188,983
Forward contract	SoldUSD/BoughtJPY	36,476,509	305,376
Forward contract	SoldUSD/BoughtJPY	92,307,901	786,841
Forward contract	SoldUSD/BoughtJPY	19,727,092	166,838

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

		Heritage Fund Share	
Forward contract	BoughtHUF/SoldEUR	161,538,827	623,868
Forward contract	SoldEUR/BoughtHUF	161,538,827	623,868
Forward contract	BoughtGBP/SoldAUD	496,813	1,218,241
Forward contract	BoughtGBP/SoldAUD	244,423	595,907
Forward contract	BoughtGBP/SoldAUD	1,588,742	3,908,942
Forward contract	BoughtGBP/SoldCHF	1,947,248	4,578,174
Forward contract	BoughtGBP/SoldCHF	1,947,331	4,578,174
Forward contract	BoughtGBP/SoldCHF	2,081,512	4,875,942
Forward contract	BoughtGBP/SoldCHF	1,921,695	4,652,616
Forward contract	BoughtGBP/SoldCHF	1,924,437	4,652,616
Forward contract	BoughtGBP/SoldCHF	1,914,933	4,652,616
Forward contract	BoughtGBP/SoldCHF	2,084,315	4,875,942
Forward contract	BoughtGBP/SoldCHF	1,960,069	4,652,616
Forward contract	BoughtGBP/SoldCHF	1,949,466	4,578,174
Forward contract	BoughtGBP/SoldCHF	1,949,109	4,578,174
Forward contract	BoughtGBP/SoldCHF	1,937,400	4,578,174
Forward contract	BoughtGBP/SoldCHF	1,944,518	4,578,174
Forward contract	BoughtGBP/SoldCHF	1,959,212	4,615,395
Forward contract	BoughtGBP/SoldCHF	1,958,871	4,615,395
Forward contract	BoughtGBP/SoldCHF	1,959,716	4,615,395
Forward contract	BoughtGBP/SoldCHF	1,956,837	4,615,395
Forward contract	BoughtGBP/SoldCHF	2,086,455	4,875,942
Forward contract	BoughtGBP/SoldJPY	2,029,005	448,884,390
Forward contract	BoughtGBP/SoldJPY	1,973,509	448,884,390
Forward contract	BoughtGBP/SoldJPY	1,958,181	463,772,762
Forward contract	BoughtGBP/SoldJPY	1,935,523	452,234,274
Forward contract	BoughtGBP/SoldJPY	1,952,181	448,884,390
Forward contract	BoughtGBP/SoldJPY	1,962,063	463,772,762
Forward contract	BoughtGBP/SoldJPY	1,949,366	440,695,786
Forward contract	BoughtGBP/SoldJPY	1,969,672	448,884,390
Forward contract	BoughtGBP/SoldJPY	1,964,266	438,090,321
Forward contract	BoughtGBP/SoldJPY	1,950,336	452,234,274
Forward contract	BoughtGBP/SoldJPY	1,955,861	452,234,274
Forward contract	BoughtGBP/SoldJPY	1,939,168	448,884,390
Forward contract	BoughtGBP/SoldJPY	2,122,481	463,772,762
Forward contract	BoughtGBP/SoldUSD	346,155	674,823
Forward contract	BoughtGBP/SoldUSD	264,269	509,548
Forward contract	BoughtGBP/SoldUSD	93,052	182,645
Forward contract	BoughtGBP/SoldUSD	960,300	1,883,844
Forward contract	BoughtGBP/SoldUSD	126,551	244,752
Forward contract	BoughtGBP/SoldUSD	297,767	574,950
Forward contract	BoughtGBP/SoldUSD	171,332	335,733
Forward contract	BoughtGBP/SoldUSD	267,991	516,626
Forward contract	BoughtGBP/SoldUSD	193,549	372,684
Forward contract	BoughtGBP/SoldUSD	436,246	847,521
Forward contract	BoughtGBP/SoldUSD	491,924	946,528
Forward contract	BoughtGBP/SoldUSD	1,037,869	2,002,486
Forward contract	BoughtGBP/SoldUSD	1,972,709	3,846,378
Forward contract	BoughtGBP/SoldUSD	375,931	737,498
Forward contract	BoughtGBP/SoldUSD	111,663	217,418
Forward contract	BoughtGBP/SoldUSD	89,330	174,799
Forward contract	BoughtGBP/SoldUSD	253,102	498,600
Forward contract	BoughtGBP/SoldUSD	74,442	146,514

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

		Heritage Fund Share	
Forward contract	BoughtGBP/SoldUSD	96,774	189,346
Forward contract	SoldAUD/BoughtGBP	496,813	1,218,241
Forward contract	SoldAUD/BoughtGBP	244,423	595,907
Forward contract	SoldAUD/BoughtGBP	1,588,742	3,908,942
Forward contract	SoldCHF/BoughtGBP	2,081,512	4,875,942
Forward contract	SoldCHF/BoughtGBP	1,944,518	4,578,174
Forward contract	SoldCHF/BoughtGBP	1,959,716	4,615,395
Forward contract	SoldCHF/BoughtGBP	1,958,871	4,615,395
Forward contract	SoldCHF/BoughtGBP	2,084,315	4,875,942
Forward contract	SoldCHF/BoughtGBP	1,914,933	4,652,616
Forward contract	SoldCHF/BoughtGBP	1,921,695	4,652,616
Forward contract	SoldCHF/BoughtGBP	1,949,466	4,578,174
Forward contract	SoldCHF/BoughtGBP	1,959,212	4,615,395
Forward contract	SoldCHF/BoughtGBP	1,947,331	4,578,174
Forward contract	SoldCHF/BoughtGBP	1,947,248	4,578,174
Forward contract	SoldCHF/BoughtGBP	1,937,400	4,578,174
Forward contract	SoldCHF/BoughtGBP	1,949,109	4,578,174
Forward contract	SoldCHF/BoughtGBP	1,960,069	4,652,616
Forward contract	SoldCHF/BoughtGBP	1,924,437	4,652,616
Forward contract	SoldCHF/BoughtGBP	1,956,837	4,615,395
Forward contract	SoldCHF/BoughtGBP	2,086,455	4,875,942
Forward contract	SoldJPY/BoughtGBP	1,952,181	448,884,390
Forward contract	SoldJPY/BoughtGBP	1,958,181	463,772,762
Forward contract	SoldJPY/BoughtGBP	1,939,168	448,884,390
Forward contract	SoldJPY/BoughtGBP	1,955,861	452,234,274
Forward contract	SoldJPY/BoughtGBP	1,950,336	452,234,274
Forward contract	SoldJPY/BoughtGBP	1,962,063	463,772,762
Forward contract	SoldJPY/BoughtGBP	1,935,523	452,234,274
Forward contract	SoldJPY/BoughtGBP	1,969,672	448,884,390
Forward contract	SoldJPY/BoughtGBP	1,949,366	440,695,786
Forward contract	SoldJPY/BoughtGBP	1,964,266	438,090,321
Forward contract	SoldJPY/BoughtGBP	1,973,509	448,884,390
Forward contract	SoldJPY/BoughtGBP	2,029,005	448,884,390
Forward contract	SoldJPY/BoughtGBP	2,122,481	463,772,762
Forward contract	SoldUSD/BoughtGBP	253,102	498,600
Forward contract	SoldUSD/BoughtGBP	111,663	217,418
Forward contract	SoldUSD/BoughtGBP	1,972,709	3,846,378
Forward contract	SoldUSD/BoughtGBP	193,549	372,684
Forward contract	SoldUSD/BoughtGBP	375,931	737,498
Forward contract	SoldUSD/BoughtGBP	1,037,869	2,002,486
Forward contract	SoldUSD/BoughtGBP	89,330	174,799
Forward contract	SoldUSD/BoughtGBP	491,924	946,528
Forward contract	SoldUSD/BoughtGBP	297,767	574,950
Forward contract	SoldUSD/BoughtGBP	436,246	847,521
Forward contract	SoldUSD/BoughtGBP	171,332	335,733
Forward contract	SoldUSD/BoughtGBP	267,991	516,626
Forward contract	SoldUSD/BoughtGBP	93,052	182,645
Forward contract	SoldUSD/BoughtGBP	126,551	244,752
Forward contract	SoldUSD/BoughtGBP	960,300	1,883,844
Forward contract	SoldUSD/BoughtGBP	264,269	509,548
Forward contract	SoldUSD/BoughtGBP	74,442	146,514
Forward contract	SoldUSD/BoughtGBP	346,155	674,823
Forward contract	SoldUSD/BoughtGBP	96,774	189,346

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

		Heritage Fund Share	
Forward contract	BoughtEUR/SoldCAD	37,221	57,278
Forward contract	BoughtEUR/SoldCAD	37,221	57,529
Forward contract	BoughtEUR/SoldCAD	37,221	57,083
Forward contract	BoughtEUR/SoldCAD	89,330	137,686
Forward contract	BoughtEUR/SoldCAD	44,665	68,955
Forward contract	BoughtEUR/SoldCAD	55,831	86,189
Forward contract	BoughtEUR/SoldCAD	40,943	62,586
Forward contract	BoughtEUR/SoldCAD	89,330	135,781
Forward contract	BoughtEUR/SoldCHF	347,083	562,036
Forward contract	BoughtEUR/SoldCHF	116,166	186,105
Forward contract	BoughtEUR/SoldCHF	113,122	182,383
Forward contract	BoughtEUR/SoldCHF	106,825	171,216
Forward contract	BoughtEUR/SoldCHF	106,510	171,216
Forward contract	BoughtEUR/SoldCZK	55,738	1,563,279
Forward contract	BoughtEUR/SoldCZK	54,401	1,526,058
Forward contract	BoughtEUR/SoldCZK	31,852	893,302
Forward contract	BoughtEUR/SoldCZK	46,457	1,302,732
Forward contract	BoughtEUR/SoldCZK	45,108	1,265,512
Forward contract	BoughtEUR/SoldCZK	18,512	521,093
Forward contract	BoughtEUR/SoldCZK	18,644	521,093
Forward contract	BoughtEUR/SoldCZK	18,560	521,093
Forward contract	BoughtEUR/SoldCZK	27,783	781,639
Forward contract	BoughtEUR/SoldCZK	27,870	781,639
Forward contract	BoughtEUR/SoldCZK	35,829	1,004,965
Forward contract	BoughtEUR/SoldCZK	46,192	1,302,732
Forward contract	BoughtEUR/SoldHUF	14,970	3,722,093
Forward contract	BoughtEUR/SoldHUF	16,088	4,094,302
Forward contract	BoughtEUR/SoldHUF	17,738	4,466,511
Forward contract	BoughtEUR/SoldHUF	15,980	4,094,302
Forward contract	BoughtEUR/SoldJPY	6,990,569	1,086,402,955
Forward contract	BoughtEUR/SoldPLN	42,311	163,772
Forward contract	BoughtEUR/SoldPLN	35,203	137,717
Forward contract	BoughtEUR/SoldPLN	44,895	174,938
Forward contract	BoughtEUR/SoldPLN	59,982	234,492
Forward contract	BoughtEUR/SoldPLN	50,376	197,271
Forward contract	BoughtEUR/SoldPLN	39,360	152,606
Forward contract	BoughtEUR/SoldPLN	55,610	215,881
Forward contract	BoughtEUR/SoldSEK	16,087	148,884
Forward contract	BoughtEUR/SoldSEK	1,475,641	13,674,969
Forward contract	BoughtEUR/SoldSEK	254,027	2,352,363
Forward contract	BoughtEUR/SoldSEK	343,226	3,189,834
Forward contract	BoughtEUR/SoldSEK	481,334	4,466,511
Forward contract	BoughtEUR/SoldSEK	20,202	186,105
Forward contract	BoughtEUR/SoldSEK	16,077	148,884
Forward contract	BoughtEUR/SoldSEK	16,275	148,884
Forward contract	BoughtEUR/SoldUSD	308,934	408,455
Forward contract	BoughtEUR/SoldUSD	100,497	131,259
Forward contract	BoughtEUR/SoldUSD	301,490	398,544
Forward contract	BoughtEUR/SoldUSD	74,442	98,847
Forward contract	BoughtEUR/SoldUSD	18,610	24,827
Forward contract	BoughtEUR/SoldUSD	22,333	29,581
Forward contract	BoughtEUR/SoldUSD	669,977	881,482
Forward contract	BoughtEUR/SoldUSD	476,428	631,185

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

		Heritage Fund Share	
Forward contract	BoughtEUR/SoldUSD	44,665	59,018
Forward contract	BoughtEUR/SoldUSD	212,159	280,049
Forward contract	BoughtEUR/SoldUSD	487,594	650,825
Forward contract	BoughtEUR/SoldUSD	275,435	366,173
Forward contract	BoughtEUR/SoldUSD	569,480	761,065
Forward contract	BoughtEUR/SoldUSD	621,589	829,995
Forward contract	BoughtEUR/SoldUSD	643,922	861,323
Forward contract	BoughtEUR/SoldUSD	66,998	89,791
Forward contract	BoughtEUR/SoldUSD	5,156,371	6,879,842
Forward contract	BoughtEUR/SoldUSD	193,549	253,008
Forward contract	SoldCHF/BoughtEUR	116,166	186,105
Forward contract	SoldCHF/BoughtEUR	347,083	562,036
Forward contract	SoldCHF/BoughtEUR	113,122	182,383
Forward contract	SoldCHF/BoughtEUR	106,825	171,216
Forward contract	SoldCHF/BoughtEUR	106,510	171,216
Forward contract	SoldCZK/BoughtEUR	45,108	1,265,512
Forward contract	SoldCZK/BoughtEUR	46,457	1,302,732
Forward contract	SoldCZK/BoughtEUR	54,401	1,526,058
Forward contract	SoldCZK/BoughtEUR	31,852	893,302
Forward contract	SoldCZK/BoughtEUR	55,738	1,563,279
Forward contract	SoldCZK/BoughtEUR	35,829	1,004,965
Forward contract	SoldCZK/BoughtEUR	18,560	521,093
Forward contract	SoldCZK/BoughtEUR	18,644	521,093
Forward contract	SoldCZK/BoughtEUR	18,512	521,093
Forward contract	SoldCZK/BoughtEUR	27,783	781,639
Forward contract	SoldCZK/BoughtEUR	27,870	781,639
Forward contract	SoldCZK/BoughtEUR	46,192	1,302,732
Forward contract	SoldHUF/BoughtEUR	16,088	4,094,302
Forward contract	SoldHUF/BoughtEUR	17,738	4,466,511
Forward contract	SoldHUF/BoughtEUR	14,970	3,722,093
Forward contract	SoldHUF/BoughtEUR	15,980	4,094,302
Forward contract	SoldJPY/BoughtEUR	6,990,569	1,086,402,955
Forward contract	SoldPLN/BoughtEUR	50,376	197,271
Forward contract	SoldPLN/BoughtEUR	59,982	234,492
Forward contract	SoldPLN/BoughtEUR	44,895	174,938
Forward contract	SoldPLN/BoughtEUR	35,203	137,717
Forward contract	SoldPLN/BoughtEUR	42,311	163,772
Forward contract	SoldPLN/BoughtEUR	39,360	152,606
Forward contract	SoldPLN/BoughtEUR	55,610	215,881
Forward contract	SoldSEK/BoughtEUR	16,087	148,884
Forward contract	SoldSEK/BoughtEUR	16,077	148,884
Forward contract	SoldSEK/BoughtEUR	20,202	186,105
Forward contract	SoldSEK/BoughtEUR	1,475,641	13,674,969
Forward contract	SoldSEK/BoughtEUR	254,027	2,352,363
Forward contract	SoldSEK/BoughtEUR	343,226	3,189,834
Forward contract	SoldSEK/BoughtEUR	481,334	4,466,511
Forward contract	SoldSEK/BoughtEUR	16,275	148,884
Forward contract	SoldUSD/BoughtEUR	44,665	59,018
Forward contract	SoldUSD/BoughtEUR	74,442	98,847
Forward contract	SoldUSD/BoughtEUR	18,610	24,827
Forward contract	SoldUSD/BoughtEUR	100,497	131,259
Forward contract	SoldUSD/BoughtEUR	66,998	89,791
Forward contract	SoldUSD/BoughtEUR	643,922	861,323

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

		Heritage Fund Share	
Forward contract	SoldUSD/BoughtEUR	569,480	761,065
Forward contract	SoldUSD/BoughtEUR	5,156,371	6,879,842
Forward contract	SoldUSD/BoughtEUR	487,594	650,825
Forward contract	SoldUSD/BoughtEUR	621,589	829,995
Forward contract	SoldUSD/BoughtEUR	308,934	408,455
Forward contract	SoldUSD/BoughtEUR	212,159	280,049
Forward contract	SoldUSD/BoughtEUR	301,490	398,544
Forward contract	SoldUSD/BoughtEUR	476,428	631,185
Forward contract	SoldUSD/BoughtEUR	275,435	366,173
Forward contract	SoldUSD/BoughtEUR	669,977	881,482
Forward contract	SoldUSD/BoughtEUR	22,333	29,581
Forward contract	SoldUSD/BoughtEUR	193,549	253,008
Forward contract	BoughtCZK/SoldEUR	1,563,279	56,334
Forward contract	BoughtCZK/SoldEUR	483,872	17,359
Forward contract	BoughtCZK/SoldEUR	856,081	30,677
Forward contract	BoughtCZK/SoldEUR	409,430	14,647
Forward contract	BoughtCZK/SoldEUR	483,872	17,359
Forward contract	BoughtCZK/SoldEUR	1,302,732	46,755
Forward contract	BoughtCZK/SoldEUR	1,004,965	36,212
Forward contract	BoughtCZK/SoldEUR	1,265,512	45,722
Forward contract	BoughtCZK/SoldEUR	24,416,929	870,245
Forward contract	SoldEUR/BoughtCZK	1,302,732	46,755
Forward contract	SoldEUR/BoughtCZK	409,430	14,647
Forward contract	SoldEUR/BoughtCZK	856,081	30,677
Forward contract	SoldEUR/BoughtCZK	483,872	17,359
Forward contract	SoldEUR/BoughtCZK	483,872	17,359
Forward contract	SoldEUR/BoughtCZK	1,004,965	36,212
Forward contract	SoldEUR/BoughtCZK	1,563,279	56,334
Forward contract	SoldEUR/BoughtCZK	1,265,512	45,722
Forward contract	SoldEUR/BoughtCZK	24,416,929	870,245
Forward contract	BoughtCNY/SoldUSD	1,272,956	165,771
Forward contract	BoughtCNY/SoldUSD	1,272,956	165,771
Forward contract	BoughtCNY/SoldUSD	1,306,455	170,678
Forward contract	BoughtCNY/SoldUSD	106,846,396	13,952,259
Forward contract	BoughtCNY/SoldUSD	1,347,398	176,015
Forward contract	BoughtCNY/SoldUSD	1,008,687	131,777
Forward contract	BoughtCNY/SoldUSD	1,395,785	181,956
Forward contract	BoughtCNY/SoldUSD	1,299,010	169,252
Forward contract	BoughtCNY/SoldUSD	1,284,122	167,203
Forward contract	BoughtCNY/SoldUSD	1,849,880	240,926
Forward contract	SoldUSD/BoughtCNY	1,272,956	165,771
Forward contract	SoldUSD/BoughtCNY	1,272,956	165,771
Forward contract	SoldUSD/BoughtCNY	1,284,122	167,203
Forward contract	SoldUSD/BoughtCNY	1,008,687	131,777
Forward contract	SoldUSD/BoughtCNY	1,306,455	170,678
Forward contract	SoldUSD/BoughtCNY	1,347,398	176,015
Forward contract	SoldUSD/BoughtCNY	106,846,396	13,952,259
Forward contract	SoldUSD/BoughtCNY	1,395,785	181,956
Forward contract	SoldUSD/BoughtCNY	1,299,010	169,252
Forward contract	SoldUSD/BoughtCNY	1,849,880	240,926
Forward contract	BoughtCHF/SoldEUR	11,318,884	7,054,035
Forward contract	BoughtCHF/SoldEUR	107,941	67,572
Forward contract	BoughtCHF/SoldEUR	409,430	254,212

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

		Heritage Fund Share	
Forward contract	BoughtCHF/SoldEUR	104,219	64,904
Forward contract	BoughtCHF/SoldEUR	152,606	95,408
Forward contract	BoughtCHF/SoldEUR	279,157	175,029
Forward contract	BoughtCHF/SoldEUR	212,159	133,092
Forward contract	BoughtCHF/SoldEUR	301,490	187,789
Forward contract	BoughtCHF/SoldEUR	387,098	241,473
Forward contract	BoughtCHF/SoldEUR	614,145	383,155
Forward contract	BoughtCHF/SoldEUR	398,264	247,668
Forward contract	BoughtCHF/SoldEUR	178,660	110,779
Forward contract	BoughtCHF/SoldEUR	346,155	215,394
Forward contract	BoughtCHF/SoldEUR	334,988	209,272
Forward contract	BoughtCHF/SoldEUR	338,710	211,914
Forward contract	BoughtCHF/SoldEUR	10,879,677	6,783,264
Forward contract	BoughtCHF/SoldGBP	4,615,395	1,986,435
Forward contract	BoughtCHF/SoldGBP	4,578,174	1,967,766
Forward contract	BoughtCHF/SoldGBP	4,578,174	1,959,726
Forward contract	BoughtCHF/SoldGBP	4,578,174	1,954,397
Forward contract	BoughtCHF/SoldGBP	4,652,616	1,939,115
Forward contract	BoughtCHF/SoldGBP	4,652,616	1,930,706
Forward contract	BoughtCHF/SoldGBP	4,615,395	1,964,541
Forward contract	BoughtCHF/SoldGBP	4,652,616	1,966,614
Forward contract	BoughtCHF/SoldGBP	4,578,174	1,964,688
Forward contract	BoughtCHF/SoldGBP	4,615,395	1,963,288
Forward contract	BoughtCHF/SoldGBP	4,652,616	1,928,086
Forward contract	BoughtCHF/SoldGBP	4,875,942	2,099,527
Forward contract	BoughtCHF/SoldGBP	4,875,942	2,090,974
Forward contract	BoughtCHF/SoldUSD	4,615,395	3,773,430
Forward contract	BoughtCHF/SoldUSD	4,615,395	3,862,061
Forward contract	BoughtCHF/SoldUSD	4,615,395	3,791,580
Forward contract	BoughtCHF/SoldUSD	4,615,395	3,859,994
Forward contract	SoldEUR/BoughtCHF	338,710	211,914
Forward contract	SoldEUR/BoughtCHF	387,098	241,473
Forward contract	SoldEUR/BoughtCHF	334,988	209,272
Forward contract	SoldEUR/BoughtCHF	614,145	383,155
Forward contract	SoldEUR/BoughtCHF	398,264	247,668
Forward contract	SoldEUR/BoughtCHF	178,660	110,779
Forward contract	SoldEUR/BoughtCHF	346,155	215,394
Forward contract	SoldEUR/BoughtCHF	279,157	175,029
Forward contract	SoldEUR/BoughtCHF	11,318,884	7,054,035
Forward contract	SoldEUR/BoughtCHF	152,606	95,408
Forward contract	SoldEUR/BoughtCHF	104,219	64,904
Forward contract	SoldEUR/BoughtCHF	301,490	187,789
Forward contract	SoldEUR/BoughtCHF	409,430	254,212
Forward contract	SoldEUR/BoughtCHF	107,941	67,572
Forward contract	SoldEUR/BoughtCHF	212,159	133,092
Forward contract	SoldEUR/BoughtCHF	10,879,677	6,783,264
Forward contract	SoldGBP/BoughtCHF	4,875,942	2,099,527
Forward contract	SoldGBP/BoughtCHF	4,615,395	1,964,541
Forward contract	SoldGBP/BoughtCHF	4,615,395	1,963,288
Forward contract	SoldGBP/BoughtCHF	4,652,616	1,928,086
Forward contract	SoldGBP/BoughtCHF	4,652,616	1,930,706
Forward contract	SoldGBP/BoughtCHF	4,652,616	1,966,614
Forward contract	SoldGBP/BoughtCHF	4,578,174	1,964,688

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

		Heritage Fund Share	
Forward contract	SoldGBP/BoughtCHF	4,615,395	1,986,435
Forward contract	SoldGBP/BoughtCHF	4,578,174	1,967,766
Forward contract	SoldGBP/BoughtCHF	4,578,174	1,959,726
Forward contract	SoldGBP/BoughtCHF	4,578,174	1,954,397
Forward contract	SoldGBP/BoughtCHF	4,652,616	1,939,115
Forward contract	SoldGBP/BoughtCHF	4,875,942	2,090,974
Forward contract	SoldUSD/BoughtCHF	4,615,395	3,791,580
Forward contract	SoldUSD/BoughtCHF	4,615,395	3,862,061
Forward contract	SoldUSD/BoughtCHF	4,615,395	3,773,430
Forward contract	SoldUSD/BoughtCHF	4,615,395	3,859,994
Forward contract	SoldEUR/BoughtCAD	109,248	70,720
Forward contract	SoldEUR/BoughtCAD	75,265	48,387
Forward contract	SoldEUR/BoughtCAD	92,236	59,553
Forward contract	SoldEUR/BoughtCAD	126,663	81,886
Forward contract	SoldEUR/BoughtCAD	80,070	52,109
Forward contract	SoldUSD/BoughtCAD	81,179	70,720
Forward contract	SoldUSD/BoughtCAD	70,098	59,553
Forward contract	SoldUSD/BoughtCAD	73,712	63,276
Forward contract	SoldUSD/BoughtCAD	78,509	66,998
Forward contract	SoldUSD/BoughtCAD	73,616	63,276
Forward contract	SoldUSD/BoughtCAD	131,291	111,663
Forward contract	SoldUSD/BoughtCAD	135,480	115,385
Forward contract	SoldUSD/BoughtCAD	10,604,242	9,020,404
Forward contract	SoldUSD/BoughtCAD	200,689	171,216
Forward contract	SoldUSD/BoughtCAD	71,692	63,276
Forward contract	SoldUSD/BoughtCAD	56,585	48,387
Forward contract	SoldUSD/BoughtCAD	135,334	115,385
Forward contract	SoldUSD/BoughtCAD	204,651	174,938
Forward contract	SoldUSD/BoughtCAD	1,220,846	1,041,243
Forward contract	SoldUSD/BoughtCAD	193,387	167,494
Forward contract	SoldUSD/BoughtCAD	1,086,851	924,319
Forward contract	SoldUSD/BoughtCAD	59,475	52,109
Forward contract	SoldUSD/BoughtCAD	55,886	48,387
Forward contract	SoldUSD/BoughtCAD	79,899	70,720
Forward contract	SoldUSD/BoughtCAD	87,350	78,164
Forward contract	BoughtAUD/SoldJPY	2,389,787	218,859,056
Forward contract	BoughtAUD/SoldUSD	160,050	125,188
Forward contract	BoughtAUD/SoldUSD	643,636	503,227
Forward contract	BoughtAUD/SoldUSD	7,820,117	6,185,501
Forward contract	BoughtAUD/SoldUSD	133,995	104,532
Forward contract	BoughtAUD/SoldUSD	107,941	86,366
Forward contract	BoughtAUD/SoldUSD	48,387	38,347
Forward contract	BoughtAUD/SoldUSD	126,551	99,367
Forward contract	BoughtAUD/SoldUSD	37,221	29,197
Forward contract	BoughtAUD/SoldUSD	1,218,376	972,211
Forward contract	BoughtAUD/SoldUSD	26,055	20,189
Forward contract	BoughtAUD/SoldUSD	70,720	54,704
Forward contract	SoldJPY/BoughtAUD	2,389,787	218,859,056
Forward contract	SoldUSD/BoughtAUD	126,551	99,367
Forward contract	SoldUSD/BoughtAUD	133,995	104,532
Forward contract	SoldUSD/BoughtAUD	48,387	38,347
Forward contract	SoldUSD/BoughtAUD	1,218,376	972,211
Forward contract	SoldUSD/BoughtAUD	643,636	503,227

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

		Heritage Fund Share	
Forward contract	SoldUSD/BoughtAUD	107,941	86,366
Forward contract	SoldUSD/BoughtAUD	37,221	29,197
Forward contract	SoldUSD/BoughtAUD	7,820,117	6,185,501
Forward contract	SoldUSD/BoughtAUD	160,050	125,188
Forward contract	SoldUSD/BoughtAUD	26,055	20,189
Forward contract	SoldUSD/BoughtAUD	70,720	54,704

**Tactical Asset Allocation Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)**

Security Name	Interest Rate/Maturity Date	Heritage Fund Share	
		Par Value	Fair Value
FIXED INCOME SECURITIES			
CANADA GOVT T/B	0 JUN 14 07	21,751,649	\$ 21,564,802
CASH			<u>31,512,198</u>
NET ASSET VALUE - HERITAGE FUND SHARE (1)			<u><u>\$ 53,077,000</u></u>

1. Includes fair value of derivative contracts shown below.

DERIVATIVE CONTRACTS

S&P/TSX60	FUTURE JUN 15 07	\$ (219,523,000)
RUSSELL MINI	FUTURE JUN 15 07	(219,537,485)
S&P 500	FUTURE JUN 15 07	217,069,000
S&P 500 EMINI	FUTURE JUN 15 07	<u>216,380,617</u>
		<u><u>\$ (5,610,869)</u></u>

Absolute Returns Strategy Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

Absolute Return Strategies	Percent	Heritage Fund Share Fair Value
Hedged Equity	36%	\$ 315,849,930
Relative Value	23%	202,604,017
Distressed Securities	8%	74,317,631
Event Driven	7%	61,931,359
Equity Market Neutral	6%	50,429,821
Macro	2%	18,579,408
Merger Arbitrage	8%	72,548,163
Other	10%	90,242,837
NET ASSET VALUE - HERITAGE FUND SHARE	100%	\$ 884,733,697

Universe Fixed Income Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Interest Rate/Maturity Date	Heritage Fund Share	
		Par Value	Fair Value
CANADIAN DOLLAR PUBLIC BOND POOL - ACTIVE			
SHORT-TERM FIXED INCOME			
CANADA GOVT	3.000 JUN 01 07	33,435	\$ 33,371
CANADA GOVT	4.500 SEP 01 07	1,672	1,673
CARIBOU 02-B CLN	4.970 JAN 15 08	8,358,752	8,404,725
CNH CAPITAL FRN	5.55 AUG 15 07	5,998,658	5,998,538
CNH CAPITAL CRT	6.267 JUL 15 07	1,191,122	1,196,387
FORD CREDIT CDA	4.800 JAN 07 08	16,717,503	16,592,791
FORD CREDIT CDA	7.000 SEP 14 07	4,722,695	4,766,380
GMAC	4.300 FEB 18 08	6,269,064	6,207,251
MBS-BRIDGWTR AT3013	4.770 APR 01 07	625,667	634,597
MBS-BRIDGWTR AT3014	4.750 MAY 01 07	1,570,225	1,577,419
MBS-BRIDGWTR AT3015	4.650 JUN 01 07	3,709,768	3,730,872
MBS-BRIDGWTR AT3016	4.810 JUN 01 07	1,513,095	1,520,588
MBS-BRIDGWTR AT3017	5.470 JAN 01 08	1,671,205	1,685,040
MBS-BRIDGWTR AT3018	5.410 JAN 01 08	9,471,069	9,545,565
MBS-BRIDGWTR AT5001	5.824 FEB 01 08	1,133,588	1,154,305
MBS-BRIDGWTR AT5002	5.740 MAR 01 08	2,005,646	2,038,786
MBS-CIBC MORT CORP	5.625 JAN 01 08	319,542	320,466
MBS-CIBC MORT CORP	5.600 FEB 01 08	128,934	129,709
MBS-CIBC MORT CORP	6.625 JUL 01 07	103,510	103,665
MBS-CIBC MORT CORP	5.500 JAN 01 08	70,009	70,182
MBS-CIBC MORT CORP	5.750 DEC 01 07	38,194	38,305
MBS-CIBC MORT CORP	6.000 MAY 01 07	26,395	26,378
MBS-EQUITABLE TRUST	5.625 JAN 01 08	339,025	340,561
MBS-EQUITABLE TRUST	5.625 NOV 01 07	294,485	295,283
MBS-EQUITABLE TRUST	6.625 MAY 01 07	14,262	14,245
MBS-LA CAPITALE ASSR	4.250 OCT 01 07	7,592,798	7,576,169
MBS-MRS TRUST	5.100 JUN 01 07	1,231,714	1,230,458
MBS-PEOPLES TRUST	4.400 MAR 01 08	138	138
MBS-TD BANK	4.250 NOV 01 07	226,885	226,365
NOVA GAS TRANS IBN	6.050 JUL 16 07-27	4,179,376	4,982,568
NOVA GAS TRANS AMOR	11.950 OCT 01 07	1,214,527	1,254,630
CIBC WOOD GUNDY SWP	5.710 AUG 14 07 US	1,044,844	1,220,730
LONG-TERM FIXED INCOME			
407 INTERNATIONAL	6.470 JUL 27 29	2,089,688	2,487,167
407 INTERNATIONAL	5.960 DEC 03 35	2,089,688	2,368,599
55 SCHOOL BOARD TR	5.900 JUN 02 33	22,986,567	27,070,591
ACCESS ROAD EDM AMOR	5.669 SEP 30 37	9,768,066	10,839,232
ACCESS ROAD EDM AMOR	5.812 SEP 30 37	10,438,673	11,768,039
AEROPORTS DE MONAMOR	6.950 APR 16 32	4,179,376	5,068,705
AEROPORTS DE MONTREAL	5.170 SEP 17 35	6,269,064	6,344,794
AFRICAN DEV BANKEURO	0.500 JUN 22 15	22,986,567	16,724,107
AHA ABBOTSFORD LAMOR	6.032 MAR 07 38	10,560,869	12,122,716
AHA ABBOTSFORD LAMOR	6.242 MAR 07 38	10,521,252	12,391,089
ALBERTA PROV IPNAMOR	7.5604JUN 14 11	1,491,218	1,606,355
ALGONQUIN CR CARD TR	3.989 OCT 15 10	5,433,189	5,386,898
ALGONQUIN CR CARD TR	4.449 OCT 15 10	6,269,064	6,210,009
ALGONQUIN CR CARD TR	4.799 OCT 15 10	5,224,220	5,175,347

Universe Fixed Income Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Interest Rate/Maturity Date	Heritage Fund Share	
		Par Value	Fair Value
ALLIANCE PIPELINAMOR	7.230 JUN 30 15	507,325	566,373
ALLIANCE PIPELINAMOR	7.181 JUN 30 23	3,961,960	4,757,165
ALLIANCE PIPELINAMOR	6.765 DEC 31 25	7,432,498	8,637,306
ALLIANCE PIPELINAMOR	7.217 DEC 31 25	1,380,551	1,666,174
ALTALINK LP P	5.249 SEP 22 36	1,880,719	1,911,337
AMERICAN EXPRESS CDA	4.300 NOV 12 10	2,967,357	2,967,535
AMERICAN EXPRESS CDA	4.700 MAY 20 11	8,358,752	8,467,833
ARROW LAKES PWR AMOR	5.390 MAR 31 15	1,803,677	1,833,834
BANK AMERICA CORFF11	4.810 JUN 01 16	8,358,752	8,494,581
BANK NEDERLANDSEEURO	0.500 JUN 27 18	7,439,289	4,733,620
BANK OF AMERICA CORP	4.360 SEP 21 15	2,089,688	2,052,429
BANK OF MONTREAL	4.650 MAR 14 13	12,538,128	12,728,080
BANK OF MONTREALFF16	5.100 APR 21 21	10,448,440	10,789,581
BANK OF N.S. CLN	5.554 AUG 20 08	14,532,735	14,591,883
BC FERRY SERVICES	5.740 MAY 27 14	417,938	447,954
BC GAS INC	10.750 JUN 08 99-09	2,716,594	3,067,605
BC GAS INC HYBD	8.000 APR 19 10	6,854,176	7,403,950
BC GAS UTILITY MTN	6.950 SEP 21 29	626,906	748,000
BC PROV	6.375 AUG 23 10	418	448
BC PROV	8.500 AUG 23 13	121,620	150,652
BC PROV	8.000 SEP 08 23	417,938	585,531
BC PROV	5.700 JUN 18 29	266,644	310,051
BCE INC	7.350 OCT 30 09	2,925,563	3,120,376
BEAR STEARNS COS	4.350 JUL 20 12	14,627,816	14,439,556
BEAR STEARNS COS INC	5.450 NOV 12 14	8,358,752	8,647,003
BELL ALIANT REG COM	4.720 SEP 26 11	6,269,064	6,294,015
BELL ALIANT REG COM	4.950 FEB 26 14	7,313,908	7,306,228
BELL ALIANT REG COM	5.410 SEP 26 16	14,627,816	14,764,293
BELL ALIANT REG COM	5.520 FEB 26 19	4,597,313	4,583,797
BELL CANADA	10.000 JUN 15 00-14	133,740	176,533
BELL CANADA	4.640 FEB 22 16	4,179,376	4,044,758
BELL CANADA	5.000 FEB 15 17	10,448,440	10,332,149
BELL CANADA	7.000 SEP 24 27 C	522,422	592,808
BELL CANADA	6.550 MAY 01 29	1,776,235	1,917,339
BELL CANADA	7.850 APR 02 31	7,313,908	9,120,004
BELL CANADA	7.300 FEB 23 32	3,761,438	4,437,557
BELL CANADA	6.100 MAR 16 35	18,389,254	18,860,754
BFI CANADA HLDGS	6.123 JUN 26 09	8,358,752	8,498,176
BMO CAP TRUST HYBD	6.903 JUN 30 10	376,144	404,366
BMO CAP TRUST HYBD	6.685 DEC 31 11	543,319	593,886
BMO CAP TRUST HYBD	5.474 DEC 31 14	417,938	436,887
BMO CAP TRUST HYBD	4.633 DEC 31 15	6,478,033	6,379,437
BNS CAP TRUST HYBD	7.310 DEC 31 10	140,427	154,451
BNS CAP TRUST HYBD	6.626 JUN 30 12	718,853	787,934
BOMBARDIER INC	7.350 DEC 22 26	208,969	202,727
BOREALIS INFR TRUST	6.270 MAY 03 11	7,104,939	7,620,260
BOREALIS INFRTRSAMOR	6.350 DEC 01 20	3,415,880	3,806,964
BRASCAN CORP	5.950 JUN 14 35	16,717,503	17,161,186
BRASCAN POWER CORP	4.650 DEC 16 09	4,597,313	4,621,725
BROADWAY CRE CARD TR	4.804 MAR 17 14	3,343,501	3,422,775
BROCK UNIVERSITY	4.967 DEC 14 45	20,896,879	20,840,040
CADBURY BEV CDA	4.900 DEC 01 08	8,358,752	8,412,248

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		Par Value	Fair Value
CALLOWAY REIT	5.370 OCT 12 16	12,538,128	12,534,742
CAMECO CORP	4.700 SEP 16 15	11,702,252	11,472,420
CANADA GOVT	6.000 JUN 01 08	30,092	30,741
CANADA GOVT	4.250 SEP 01 08	2,508	2,514
CANADA GOVT	5.500 JUN 01 09	25,076	25,864
CANADA GOVT	4.250 SEP 01 09	50,153	50,437
CANADA GOVT	5.500 JUN 01 10	5,433	5,674
CANADA GOVT	9.500 JUN 01 10	256,614	298,496
CANADA GOVT	4.000 SEP 01 10	106,992	107,016
CANADA GOVT	6.000 JUN 01 11	145,442	156,510
CANADA GOVT	3.750 SEP 01 11	133,740	132,383
CANADA GOVT	5.250 JUN 01 12	1,130,521	1,194,814
CANADA GOVT	5.250 JUN 01 13	184,310	196,368
CANADA GOVT	10.250 MAR 15 14	336,440	461,387
CANADA GOVT	5.000 JUN 01 14	199,774	211,241
CANADA GOVT	4.500 JUN 01 15	321,394	330,531
CANADA GOVT	4.000 JUN 01 16	140,009	138,889
CANADA GOVT	8.000 JUN 01 23	409,161	589,413
CANADA GOVT	8.000 JUN 01 27	156,727	236,229
CANADA GOVT	5.750 JUN 01 29	40,351,456	49,158,968
CANADA GOVT	5.750 JUN 01 33	54,125,843	67,429,975
CANADA GOVT	5.000 JUN 01 37	4,179,376	4,775,021
CANADA LIFE CAP TR	6.679 JUN 30 12	1,987,293	2,188,467
CANADA LIFE CAP TR	7.529 JUN 30 32	417,938	540,222
CANADA SAFEWAY	4.450 NOV 14 08	9,403,596	9,387,045
CANADA TRUST MTGEIBN	11.200 SEP 01 09	1,721,903	1,964,863
CANADIAN OIL SANDS	5.550 JUN 29 09	1,253,813	1,282,124
CANADIAN OIL SANDS L	5.750 APR 09 08	1,462,782	1,477,892
CANADIAN TIRE	4.950 JUN 01 15	8,358,752	8,432,476
CANADIAN TIRE	5.610 SEP 04 35	24,240,380	23,737,634
CAPITAL DESJARDNFF12	6.322 JUN 01 17	2,925,563	3,183,159
CARGILL LIMITED IBN	10.125 NOV 29 17	4,179,376	5,909,637
CDN CREDIT CRD TRUST	4.143 APR 26 10	8,609,514	8,584,633
CDN CREDIT CRD TRUST	4.513 APR 24 12	5,015,251	5,058,232
CDN REAL EST INV TR	4.145 MAY 20 08	12,120,190	12,043,106
CDN REAL EST INV TR	5.314 MAY 21 13	7,522,877	7,568,841
CHIP MTGE	4.296 NOV 01 10	2,507,626	2,508,052
CHIP MTGE B98-1	7.120 DEC 01 25	2,128,974	2,303,550
CHIP MTGE B98-2	6.700 DEC 01 25	1,468,633	1,559,688
CHIP MTGE B99-1	7.260 DEC 15 25	993,438	1,085,529
CHIP MTGE TRUST	4.637 FEB 01 13	4,597,313	4,650,183
CHIP MTGE TRUST	5.803 AUG 01 13	4,179,376	4,300,954
CHIP TRUST B99-1	7.734 DEC 15 25	3,000,374	3,357,118
CHIP TRUST B99-2	7.661 DEC 15 25	767,333	855,730
CIBC FF10	3.750 SEP 09 15	12,538,128	12,311,814
CIBC FF11	4.550 MAR 28 16	16,717,503	16,843,721
CITIGROUP INC	4.625 JAN 17 17	11,284,315	11,162,557
CITIGROUP INC FF17	4.650 OCT 11 22	8,358,752	8,226,600
CMAC 2004-2A	3.600 OCT 15 09	7,360,719	7,293,884
CMAC 2004-2B	4.050 NOV 15 09	1,462,782	1,444,526
CMAC 2004-2C	4.050 NOV 15 09	835,875	819,342
CMAC 2004-2D	4.050 NOV 15 09	626,906	603,918

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CMAC 2005-C3A	3.798 JUN 15 10	8,525,285	8,410,705
CMAC 2005-C3B	4.227 JUN 15 10	5,112,213	5,054,291
CNH CAPITAL	4.918 AUG 05 08	835,875	838,299
CNH CAPITAL	5.078 OCT 15 09	1,253,813	1,265,599
CNH CAPITAL	4.720 SEP 15 10	2,089,688	2,083,774
CONCORDIA UNIV PQ	6.550 SEP 02 42	11,317,332	14,484,374
CONSUMERS GAS	6.650 NOV 03 27 C	417,938	502,382
CONSUMERS WATERHEAT	5.245 JAN 28 10	6,687,001	6,863,873
CO-OPERATORS FINL SV	5.070 JUL 20 12	5,015,251	5,041,280
COUNTRYWIDE FINL	4.690 JUN 01 09	10,448,440	10,467,769
CU INC	6.140 NOV 22 12	1,253,813	1,359,848
CU INC	4.801 NOV 22 21	4,471,932	4,447,337
CU INC	5.032 NOV 20 36	2,507,626	2,484,957
DEPFA ACS BANK	5.250 MAR 31 25	4,179,376	4,421,612
DEPFA ACS BANK	4.900 AUG 24 35	50,152,510	51,107,414
EAGLE CREDIT CARD TR	4.441 MAR 17 11	5,851,126	5,884,946
EDMONTON AIRPORTAMOR	7.214 NOV 01 30	3,280,180	4,028,061
ELECTRICITY DIST	6.450 AUG 15 12	7,773,639	8,431,755
ENBRIDGE GAS DIS INC	6.900 NOV 15 32	41,794	52,193
ENBRIDGE GAS DIS INC	5.210 FEB 25 36	1,671,750	1,686,378
ENBRIDGE INC	4.670 MAR 25 13	4,179,376	4,189,030
EPCOR UTILITIES	6.750 MAR 22 16	49,317	56,117
EUROHYPO SA LUX	4.600 MAY 30 13	6,269,064	6,357,019
EUROHYPO SA LUX	4.380 DEC 15 15	29,757,156	29,562,247
FALCON TR 03-SMU	5.057 JAN 15 11	5,299,826	5,397,767
FFAST 06-2 CL A	4.610 NOV 15 09	17,553,379	17,631,140
FFAST 06-2 CL B	4.990 NOV 15 09	1,671,750	1,674,425
FFAST 06-3 CL A	4.701 NOV 15 11	23,404,505	23,543,996
FFAST 06-3 CL B	5.281 NOV 15 11	835,875	837,714
FIRST CAP REALTY	5.080 JUN 21 12	10,486,890	10,469,482
FIRST CAP REALTY	5.340 APR 01 13	9,194,627	9,266,069
FRANCE TELECOM	4.950 JUN 23 11	6,269,064	6,357,395
GE CAP CAN FUNDING	4.400 FEB 07 11	6,269,064	6,297,400
GE CAP CAN FUNDING	4.750 MAY 02 11	6,269,064	6,370,623
GE CAP CAN FUNDING	5.150 JUN 06 13	313,453	325,552
GE CAP CAN FUNDING	5.100 JUN 01 16	4,179,376	4,329,624
GE CAP CDA FUNDG FRN	4.698 FEB 15 22	25,076,255	25,076,255
GE CAPITAL CDA FUND	4.550 JAN 17 17	8,358,752	8,290,043
GENESIS TRUST	4.002 MAR 15 10	8,358,752	8,307,596
GLACIER CREDIT CD TR	5.034 NOV 20 08	1,855,643	1,870,228
GLOUCESTER CR CR	6.035 OCT 15 08	5,224,220	5,320,345
GLOUCESTER CR CRD TR	4.445 MAR 15 11	7,940,814	7,990,762
GMAC	7.100 MAY 09 08	6,269,064	6,369,055
GMAC	5.000 MAR 10 09	4,179,376	4,104,314
GMAC	5.000 MAR 19 09	6,269,064	6,154,904
GMAC	5.400 MAY 05 09	6,269,064	6,216,717
GMAC	5.500 SEP 21 09	4,179,376	4,118,921
GOLDEN CREDIT CA	4.254 FEB 15 11	417,938	418,151
GOLDEN CREDIT CARD	5.069 OCT 15 08	3,343,501	3,363,127
GOLDMAN SACHS GROUP	5.250 JUN 01 16	12,538,128	12,789,893
GREATER TOR AIRPAMOR	6.450 JUL 30 29	1,984,028	2,236,714
GREATER TOR AIRPORT	6.700 JUL 19 10	10,970,862	11,768,443

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GREATER TOR AIRPORT	6.250 JAN 30 12	8,776,689	9,481,370
GREATER TOR AIRPORT	6.250 DEC 13 12	9,570,771	10,433,767
GREATER TOR AIRPORT	5.000 JUN 01 15	4,179,376	4,290,589
GREATER TOR AIRPORT	7.050 JUN 12 30	18,389	22,777
HAMILTON UTIL CORP	6.250 JUL 30 12	4,179,376	4,523,255
HEALTH SCIENCES CENT	10.250 JUN 11 11	4,597,313	5,617,917
HOLLIS REC TERM TR	6.770 FEB 22 10	83,588	89,279
HONDA CANADA FINANCE	4.696 AUG 25 11	2,089,688	2,105,131
HSBC BANK CDA FF10	4.390 JAN 21 15	10,448,440	10,486,263
HSBC FINANCE	4.000 MAY 03 10	5,224,220	5,175,530
HSBC FINANCE	4.800 APR 13 11	3,761,438	3,814,098
HYDRO ONE INC	6.400 DEC 01 11	417,938	454,950
HYDRO ONE INC	4.640 MAR 03 16	8,358,752	8,422,529
HYDRO ONE INC	7.350 JUN 03 30	8,358,752	11,033,719
HYDRO ONE INC	6.930 JUN 01 32	4,701,798	5,983,602
HYDRO ONE INC	6.350 JAN 31 34	9,111,039	10,884,230
HYDRO ONE INC	5.360 MAY 20 36	7,313,908	7,690,793
HYDRO ONE INC	4.890 MAR 13 37	2,507,626	2,456,946
HYDRO QUEBEC	11.000 AUG 15 20	3,886,820	6,344,417
HYDRO QUEBEC	6.500 FEB 15 35	6,269,064	7,992,116
HYPO REAL ESTATE BK	4.700 JUN 09 09	20,896,879	20,963,122
ING BANK OF CDA FF11	4.300 DEC 05 16	5,015,251	5,075,785
INVESTORS GROUP	6.580 MAR 07 18	3,970,407	4,551,119
INVESTORS GROUP	7.450 MAY 09 31	417,938	538,554
INVESTORS GROUP	7.000 DEC 31 32	1,721,903	2,127,015
INVESTORS GROUP	7.110 MAR 07 33	417,938	523,036
JOHN HANCOCK CDN CRP	6.672 MAY 31 11	4,294,309	4,674,097
JOHN HANCOCK CDN CRP	6.496 NOV 30 11	612,279	667,359
JPMORGAN CHASE FF10	3.877 SEP 08 15	10,448,440	10,285,966
JPMORGAN CHASE &FF16	5.058 FEB 22 21	10,448,440	10,579,986
KAUPTHING BANK	4.700 FEB 15 10	31,345,319	31,414,279
KIMCO NORTH TRUST	5.180 AUG 16 13	13,791,940	14,107,500
LAKEHEAD UNIVERSAMOR	5.301 NOV 15 45	18,665,062	19,195,150
LEHMAN BROS HLDG	4.730 JUN 01 11	20,896,879	21,031,246
LEHMAN BROS HLDGS	4.850 SEP 03 13	14,627,816	14,717,338
LEISUREWORLD SEN CAR	4.814 NOV 24 15	20,896,879	20,934,703
LES GALARIES D ANJOU	7.820 NOV 01 12	8,358,752	9,285,904
LOBLAW COS LTD	7.100 MAY 11 10	417,938	451,519
LOBLAW COS LTD	7.100 JUN 01 16	1,174,405	1,367,277
LOBLAW COS LTD	6.850 MAR 01 32	2,298,657	2,600,103
LOBLAW COS LTD	6.540 FEB 17 33	11,702,252	12,785,062
LOBLAW COS LTD	6.050 JUN 09 34	2,089,688	2,148,638
LOBLAW COS LTD	5.900 JAN 18 36	12,120,190	12,216,182
M&G CREDIT SPI EFRB	0.000 JAN 30 15	20,896,879	24,540,124
MAGNA INTL INC	0.000 DEC 31 08	30,091,506	27,726,314
MANITOBA TELECOM	5.250 JUN 10 09	125,381	127,063
MANITOBA TELECOM	6.150 JUN 10 14	3,343,501	3,573,467
MANUFACT LIFE FF11	6.240 FEB 16 16	208,969	223,114
MANULIFE FIN CAPHYBD	6.700 JUN 30 12	417,938	461,115
MANULIFE FIN DELFF16	4.448 DEC 15 26	14,627,816	14,372,121
MANULIFE FIN DELFF36	5.059 DEC 15 41	3,761,438	3,675,188
MARIT & NE PPLN AMOR	6.900 NOV 30 19	2,507,626	2,852,900

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MBS-ALBERTA MOTOR	5.500 JUN 01 08	2,141,136	2,164,710
MBS-ALBERTA MOTOR	5.750 SEP 01 08	64,045	64,889
MBS-ALBERTA MOTOR	6.000 JUL 01 09	151,413	155,716
MBS-ALBERTA MOTOR	4.125 AUG 01 09	3,021,022	3,004,799
MBS-ALBERTA MOTOR	4.200 AUG 01 09	5,247,881	5,225,735
MBS-ALBERTA MOTOR	4.200 SEP 01 09	2,494,044	2,481,399
MBS-ALBERTA MOTOR	7.000 FEB 01 10	29,238	30,775
MBS-ALBERTA MOTOR	5.700 FEB 01 11	246,006	253,597
MBS-AMA INSURANCE CO	5.350 SEP 01 09	1,464,379	1,491,529
MBS-BANK OF N.S.	4.900 DEC 01 12	28,740,638	29,512,611
MBS-BANK OF N.S.	4.050 APR 01 16	10,170,634	9,938,133
MBS-BANK OF N.S.	5.300 MAY 01 24	18,686,232	19,749,852
MBS-BRIDGWTR AT3019	4.950 MAY 01 08	4,538,155	4,559,454
MBS-BRIDGWTR AT5003	5.820 APR 01 08	1,398,145	1,423,061
MBS-BRIDGWTR AT5004	5.780 APR 01 08	1,900,060	1,930,739
MBS-BRIDGWTR AT5005	5.720 APR 01 08	1,613,618	1,639,808
MBS-BRIDGWTR AT5006	5.830 MAY 01 08	1,996,018	2,032,076
MBS-BRIDGWTR AT5007	5.800 JUN 01 08	3,025,698	3,077,648
MBS-BRIDGWTR AT5008	5.670 JUN 01 08	1,016,880	1,031,609
MBS-BRIDGWTR AT5009	5.600 JUN 01 08	2,481,199	2,523,771
MBS-BRIDGWTR AT5010	5.450 JUL 01 08	1,980,607	2,006,400
MBS-BRIDGWTR AT5011	5.360 JUL 01 08	1,966,254	1,990,648
MBS-BRIDGWTR AT5012	5.260 AUG 01 08	4,002,832	4,043,413
MBS-BRIDGWTR AT5013	5.260 AUG 01 08	2,384,337	2,409,863
MBS-BRIDGWTR AT5014	5.220 SEP 01 08	2,309,077	2,333,475
MBS-BRIDGWTR AT5015	5.300 OCT 01 08	4,602,790	4,665,858
MBS-BRIDGWTR AT5016	5.380 SEP 01 08	3,038,142	3,084,122
MBS-BRIDGWTR AT5017	5.320 OCT 01 08	1,097,187	1,115,807
MBS-BRIDGWTR AT5018	5.500 OCT 01 08	2,701,306	2,742,836
MBS-BRIDGWTR AT5019	5.460 NOV 01 08	2,925,234	2,975,176
MBS-BRIDGWTR AT5020	5.460 NOV 01 08	2,465,350	2,506,406
MBS-BRIDGWTR AT5021	5.530 NOV 01 08	1,675,809	1,704,183
MBS-BRIDGWTR AT5022	5.630 DEC 01 08	2,386,060	2,433,628
MBS-BRIDGWTR AT5023	5.580 DEC 01 08	1,697,649	1,729,164
MBS-BRIDGWTR AT5024	5.430 DEC 01 08	2,222,343	2,258,929
MBS-BRIDGWTR AT5025	5.730 DEC 01 08	4,461,295	4,546,230
MBS-BRIDGWTR AT5026	5.600 DEC 01 08	1,790,501	1,821,873
MBS-BRIDGWTR AT5027	5.650 FEB 01 09	1,908,554	1,949,343
MBS-BRIDGWTR AT5028	5.460 FEB 01 09	2,944,016	2,998,065
MBS-BRIDGWTR AT5029	5.800 FEB 01 09	2,093,117	2,138,987
MBS-BRIDGWTR AT5030	5.410 APR 01 09	4,598,065	4,679,953
MBS-BRIDGWTR AT5031	5.660 APR 01 09	2,322,831	2,368,571
MBS-BRIDGWTR AT5032	5.330 APR 01 09	1,024,353	1,041,764
MBS-BRIDGWTR AT5033	5.230 APR 01 09	4,068,094	4,124,944
MBS-BRIDGWTR AT5034	5.340 APR 01 09	908,634	921,562
MBS-BRIDGWTR AT5035	5.150 APR 01 09	2,077,065	2,104,808
MBS-BRIDGWTR AT5036	5.290 MAY 01 09	1,986,511	2,019,765
MBS-BRIDGWTR AT5037	5.510 JUN 01 09	2,254,700	2,296,094
MBS-BRIDGWTR AT5038	5.400 JUN 01 09	4,826,859	4,925,031
MBS-BRIDGWTR AT5039	5.290 JAN 01 10	2,049,859	2,091,728
MBS-BRIDGWTR AT5040	5.530 JAN 01 10	364,306	373,816
MBS-BRIDGWTR AT5042	5.190 MAY 01 10	1,149,512	1,166,974

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MBS-BRIDGWTR AT5043	5.120 MAY 01 10	4,951,377	5,033,704
MBS-BRIDGWTR AT5044	5.380 MAY 01 10	1,322,294	1,352,349
MBS-BRIDGWTR AT5049	5.170 AUG 01 10	2,453,936	2,500,435
MBS-BRIDGWTR AT 5041	5.260 MAR 01 10	3,502,151	3,570,211
MBS-BRIDGWTR AT10001	7.130 JUN 01 13	94,694	102,224
MBS-BRIDGWTR AT10002	6.820 NOV 01 13	137,201	147,507
MBS-BRIDGWTR AT10003	6.880 FEB 01 14	61,086	65,684
MBS-BRIDGWTR AT10004	6.510 JAN 01 14	56,777	60,700
MBS-BRIDGWTR AT10005	6.870 JAN 01 15	504,750	552,787
MBS-BRIDGWTR AT10006	6.400 MAY 01 15	203,516	218,763
MBS-BRIDGWTR AT10007	7.800 AUG 01 14	69,252	77,755
MBS-BRIDGWTR AT10008	6.660 JUL 01 15	266,372	287,764
MBS-BRIDGWTR AT10009	6.320 SEP 01 16	751,140	810,923
MBS-BRIDGWTR AT10010	6.520 JAN 01 17	546,750	597,119
MBS-BRIDGWTR AT10011	6.210 OCT 01 16	485,399	520,806
MBS-BRIDGWTR AT3020	4.960 JUN 01 08	2,871,576	2,886,101
MBS-BRIDGWTR AT3021	4.820 MAY 01 08	525,449	526,778
MBS-BRIDGWTR AT3022	5.100 JUL 01 08	3,439,900	3,466,602
MBS-BRIDGWTR AT3023	4.950 JUL 01 08	1,201,315	1,208,437
MBS-BRIDGWTR AT3024	4.760 OCT 01 08	2,586,794	2,597,353
MBS-BRIDGWTR AT3025	5.080 NOV 01 08	886,516	896,729
MBS-BRIDGWTR AT3026	4.600 NOV 01 08	366,239	366,813
MBS-BRIDGWTR AT3027	4.520 DEC 01 08	609,008	608,269
MBS-BRIDGWTR AT3028	4.930 JAN 01 09	757,642	763,168
MBS-BRIDGWTR AT3029	5.440 FEB 01 09	1,759,692	1,787,049
MBS-BRIDGWTR AT3030	4.860 FEB 01 09	769,462	772,948
MBS-BRIDGWTR AT3031	5.430 APR 01 09	1,185,889	1,205,877
MBS-BRIDGWTR AT3032	5.470 APR 01 09	1,297,151	1,316,645
MBS-BRIDGWTR AT3033	5.340 APR 01 09	618,073	626,984
MBS-BRIDGWTR AT3034	5.470 AUG 01 09	1,534,072	1,575,336
MBS-BRIDGWTR AT3035	5.730 JAN 01 11	3,142,796	3,265,132
MBS-BRIDGWTR AT5045	4.920 JUN 01 10	831,370	837,798
MBS-BRIDGWTR AT5046	5.190 JUN 01 10	3,018,398	3,076,166
MBS-BRIDGWTR AT5047	5.130 JUL 01 10	5,349,979	5,443,202
MBS-BRIDGWTR AT5048	4.870 JUL 01 10	634,980	639,355
MBS-BRIDGWTR AT5050	5.090 SEP 01 10	2,340,916	2,381,166
MBS-BRIDGWTR AT5051	4.810 SEP 01 10	1,951,417	1,968,182
MBS-BRIDGWTR AT5052	4.940 OCT 01 10	1,220,756	1,232,166
MBS-BRIDGWTR AT5053	4.950 OCT 01 10	2,965,568	3,003,896
MBS-BRIDGWTR AT5054	5.030 OCT 01 10	1,631,238	1,657,160
MBS-BRIDGWTR AT5055	5.180 NOV 01 10	2,470,487	2,520,123
MBS-BRIDGWTR AT5056	4.830 NOV 01 10	1,129,874	1,136,892
MBS-BRIDGWTR AT5057	4.790 DEC 01 10	1,867,470	1,876,768
MBS-BRIDGWTR AT5058	5.100 DEC 01 10	3,071,973	3,126,549
MBS-BRIDGWTR AT5059	5.290 JAN 01 11	2,489,014	2,549,316
MBS-BRIDGWTR AT5060	5.280 DEC 01 10	882,464	900,501
MBS-BRIDGWTR AT5061	5.280 FEB 01 11	3,205,072	3,283,157
MBS-BRIDGWTR AT5062	5.050 FEB 01 11	1,355,606	1,374,316
MBS-BRIDGWTR AT5063	5.570 APR 01 11	4,142,768	4,287,491
MBS-BRIDGWTR AT5064	5.360 APR 01 11	2,325,667	2,382,811
MBS-BRIDGWTR AT5065	5.600 APR 01 11	2,917,692	3,022,556
MBS-BRIDGWTR AT5066	5.520 JUN 01 11	2,513,159	2,590,555

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		Par Value	Fair Value
MBS-BRIDGWTR AT5067	5.580 JUN 01 11	6,039,104	6,259,244
MBS-BRIDGWTR AT5068	5.630 AUG 01 11	9,024,283	9,379,759
MBS-BRIDGWTR AT5069	5.750 SEP 01 11	12,784,036	13,352,391
MBS-BRIDGWTR AT5070	5.860 OCT 01 11	12,751,279	13,379,302
MBS-BRIDGWTR AT5071	5.730 NOV 01 11	8,959,321	9,362,872
MBS-BRIDGWTR AT5072	5.790 NOV 01 11	9,461,794	9,909,967
MBS-BRIDGWTR AT5073	5.820 JAN 01 12	5,813,842	6,104,662
MBS-BRIDGWTR AT5074	5.500 FEB 01 12	14,816,709	15,347,914
MBS-BRIDGWTR AT5075	5.550 FEB 01 12	8,620,023	8,963,302
MBS-BRIDGWTR AT5076	5.240 FEB 01 12	7,439,167	7,626,627
MBS-CIBC	5.800 NOV 01 09	2,484,635	2,563,298
MBS-CIBC	9.125 MAR 01 13	1,580,601	1,915,325
MBS-CIBC MORT CORP	5.250 SEP 01 09	6,020,225	6,139,426
MBS-CIBC MORT CORP	5.875 JUL 01 28	3,804,571	4,241,374
MBS-EQUITABLE TRUST	4.350 MAY 01 08	26,265	26,237
MBS-EQUITABLE TRUST	5.700 AUG 01 08	231,961	234,831
MBS-EQUITABLE TRUST	5.900 SEP 01 08	376,872	383,241
MBS-EQUITABLE TRUST	4.150 DEC 01 08	2,962,400	2,951,617
MBS-EQUITABLE TRUST	4.000 JUN 01 09	4,088,942	4,058,970
MBS-EQUITABLE TRUST	6.000 AUG 01 09	364,933	377,070
MBS-EQUITABLE TRUST	6.250 OCT 01 09	3,157,996	3,293,031
MBS-EQUITABLE TRUST	6.450 FEB 01 10	663,051	697,351
MBS-EQUITABLE TRUST	5.450 APR 01 10	9,961,138	10,255,888
MBS-EQUITABLE TRUST	6.000 APR 01 12	10,163,042	10,866,731
MBS-EQUITABLE TRUST	5.650 JUL 01 12	2,738,269	2,889,449
MBS-EQUITABLE TRUST	5.200 NOV 01 12	7,895,435	8,194,040
MBS-EQUITABLE TRUST	5.350 DEC 01 12	4,279,365	4,473,006
MBS-EQUITABLE TRUST	4.600 JUL 01 13	12,471,646	12,629,911
MBS-EQUITABLE TRUST	4.450 SEP 01 13	5,272,724	5,302,145
MBS-EQUITABLE TRUST	5.000 OCT 01 13	1,512,033	1,559,798
MBS-EQUITABLE TRUST	4.950 DEC 01 13	6,465,141	6,653,083
MBS-EQUITABLE TRUST	4.800 JAN 01 14	9,772,406	9,971,470
MBS-EQUITABLE TRUST	4.550 FEB 01 14	9,698,450	9,799,410
MBS-EQUITABLE TRUST	4.400 APR 01 14	1,358,103	1,357,573
MBS-EQUITABLE TRUST	4.800 JUN 01 14	5,830,179	5,952,147
MBS-EQUITABLE TRUST	5.000 AUG 01 14	6,430,778	6,635,084
MBS-EQUITABLE TRUST	4.100 FEB 01 16	4,553,112	4,445,522
MBS-EQUITABLE TRUST	5.875 MAY 01 23	350,378	368,415
MBS-EQUITABLE TRUST	6.125 JUL 01 23	363,807	388,925
MBS-EQUITABLE TRUST	5.600 FEB 01 24	2,486,963	2,692,236
MBS-HOME TRUST CO	4.000 JUN 01 08	2,096,468	2,083,638
MBS-HOME TRUST CO	3.750 JUL 01 08	1,734,172	1,718,148
MBS-HOME TRUST CO	3.750 NOV 01 08	6,667,980	6,605,234
MBS-HOME TRUST CO	3.900 AUG 01 09	8,868,893	8,776,923
MBS-MRS TRUST	5.750 AUG 01 08	329,851	334,271
MBS-MRS TRUST	5.700 DEC 01 08	426,912	434,178
MBS-MRS TRUST	3.900 JAN 01 09	841,588	834,493
MBS-MRS TRUST	5.750 OCT 01 09	281,582	288,455
MBS-PEOPLES TR CO	5.800 JUL 01 09	5,709,450	5,876,965
MBS-PEOPLES TR CO	6.000 OCT 01 09	5,263,406	5,455,152
MBS-PEOPLES TR CO	6.400 MAY 01 10	5,266,677	5,557,661
MBS-PEOPLES TR CO	6.400 JUN 01 10	3,358,254	3,553,000

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MBS-PEOPLES TR CO	6.250 SEP 01 10	11,826,821	12,488,059
MBS-PEOPLES TR CO	5.100 SEP 01 12	2,729,214	2,813,274
MBS-PEOPLES TR CO	5.700 DEC 01 22	7,214,458	7,751,069
MBS-PEOPLES TRUST	5.650 MAY 01 11	3,691,063	3,861,442
MBS-PEOPLES TRUST	5.625 MAR 01 12	1,132,964	1,189,680
MBS-PEOPLES TRUST	5.050 MAR 01 13	7,386,048	7,611,174
MBS-PEOPLES TRUST	4.600 JUL 01 13	5,247,011	5,305,725
MBS-PEOPLES TRUST	5.000 SEP 01 13	5,357,442	5,526,951
MBS-PEOPLES TRUST	5.100 NOV 01 13	5,767,337	5,989,552
MBS-PEOPLES TRUST	4.500 MAR 01 14	13,962,292	14,030,987
MBS-PEOPLES TRUST	4.900 MAY 01 14	1,374,281	1,409,147
MBS-PEOPLES TRUST	5.150 JUN 01 14	13,748,913	14,299,144
MBS-PEOPLES TRUST	5.950 JUN 01 14	3,312,251	3,590,778
MBS-PEOPLES TRUST	4.625 AUG 01 14	7,540,374	7,625,581
MBS-PEOPLES TRUST	4.100 MAR 01 16	4,707,264	4,598,055
MBS-PEOPLES TRUST	5.600 MAR 01 23	7,355,919	7,878,042
MBS-PEOPLES TRUST	4.500 OCT 01 25	9,938,633	9,711,039
MBS-PEOPLES TRUST	4.700 DEC 01 25	3,057,606	3,044,795
MBS-RESMOR TRUST	4.000 OCT 01 08	2,343,867	2,329,898
MBS-RESMOR TRUST	4.125 NOV 01 08	1,416,383	1,410,321
MBS-RESMOR TRUST	4.200 NOV 01 08	2,619,887	2,610,849
MBS-RESMOR TRUST	4.000 JAN 01 09	4,650,762	4,620,718
MBS-RESMOR TRUST	3.700 MAR 01 09	5,535,996	5,469,620
MBS-RESMOR TRUST	3.950 MAY 01 09	571,936	566,971
MBS-RESMOR TRUST	3.950 JUN 01 09	4,811,111	4,768,774
MBS-RESMOR TRUST	3.950 JUN 01 09	7,234,066	7,170,768
MBS-RESMOR TRUST	4.100 JUL 01 09	6,233,582	6,196,118
MBS-RESMOR TRUST	4.250 AUG 01 09	6,724,060	6,703,215
MBS-ROYAL BANK	4.150 OCT 01 16	4,202,597	4,083,537
MBS-SUNLIFE TRST	6.625 AUG 01 11	10,471,635	11,394,500
MBS-TD BANK	5.250 JUL 01 08	51	51
MBS-TD BANK	5.500 SEP 01 08	33,743	34,244
MBS-TD BANK	5.500 AUG 01 09	2,932	3,010
MBS-TD BANK	5.125 NOV 01 11	895,325	923,232
MBS-TD BANK	5.500 DEC 01 11	1,737,813	1,814,642
MBS-TD BANK	5.250 SEP 01 12	3,375,634	3,505,563
MBS-TD BANK	4.375 AUG 01 13	9,382,553	9,389,871
MBS-TD BANK	4.750 OCT 01 13	10,254,872	10,476,890
MBS-TD BANK	6.375 JUN 01 22	3,813,516	4,269,498
MBS-TD BANK	5.500 AUG 01 23	3,615,663	3,883,801
MBS-TD BANK	5.375 JAN 01 24	13,872,030	14,750,268
MBS-TD BANK	5.500 APR 01 24	10,778,999	11,592,598
MBS-TD BANK	5.600 JUN 01 24	36,719,740	39,855,238
MBS-TD BANK	6.125 DEC 01 24	16,851,757	19,129,104
MBS-TD BANK	6.000 MAR 01 26	3,353,246	3,767,573
MBS-TD BANK	5.625 APR 01 28	15,683,168	17,066,893
MBS-TD BANK	5.375 MAY 01 28	8,977,949	9,567,800
MBS-TD BANK	5.375 JUL 01 28	15,360,328	16,375,492
MERRILL LYNCH & CO	4.500 JAN 30 12	17,762,347	17,723,093
MET LIFE GLOB FUND I	4.350 FEB 10 09	6,269,064	6,271,070
MET LIFE GLOB FUND I	4.500 FEB 10 11	6,269,064	6,297,337
METROPOLITAN LIFE GL	4.450 NOV 08 13	14,627,816	14,586,126

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MLFA INC 01-CAN5 A1	6.320 SEP 15 10	4,748,451	4,857,333
MLFA INC 01-CAN6 A1	5.660 JAN 12 11	10,438,779	10,589,306
MLFA INC 01-CAN6 A2	6.380 NOV 12 11	2,089,688	2,242,799
MLFA INC 02-CAN7 A1	5.530 JUN 12 11	1,298,626	1,319,222
MLFA INC 02-CAN8 A1	4.830 FEB 12 11	4,967,068	4,974,270
MLFA INC 02-CAN8 A2	5.740 NOV 12 12	5,433,189	5,731,362
MLFA INC 03-CAN9 A1	4.730 MAY 12 08	8,154,642	8,153,664
MLFA INC 04-CAN12 D1	5.999 APR 12 14	2,089,688	2,172,502
MLFA INC 04-CAN12XP1	0.796 MAY 12 11	73,807,778	1,250,304
MLFA INC 04-CAN14 D1	5.837 MAR 12 15	1,253,813	1,285,171
MLFA INC 05-CAN15 A1	4.169 MAR 12 14	5,719,201	5,670,416
MLFA INC 05-CAN15XP1	0.982 MAR 12 12	23,167,116	692,697
MLFA INC 05-CAN16 A1	4.071 APR 12 15	14,606,148	14,344,259
MLFA INC 05-CAN16 A2	4.475 JUL 12 15	12,496,334	12,351,251
MLFA INC 06-CAN19 A2	4.850 DEC 12 15	14,627,816	14,812,565
MLFA INC 06-CAN20 A3	4.809 OCT 12 16	8,358,752	8,399,459
MLFA INC 07-CAN21 A1	4.642 OCT 12 16	11,433,797	11,406,977
MLFA INC 07-CAN21 A2	4.745 JAN 12 17	29,532,724	29,457,366
MLFA INC 3-CAN11 CLA	4.471 NOV 12 08	6,864,463	6,854,853
MLFA INC 3-CAN11 CLB	4.813 NOV 12 08	835,875	842,621
MLFA INC04-CAN14 XP1	0.781 OCT 12 11	68,988,991	1,320,449
MLMLI INC 00-CAN4 A1	6.540 MAY 15 10	702,288	727,233
MLMLI INC 00-CAN4 A2	6.750 SEP 15 10	7,104,939	7,590,206
MOLSON COORS CAP FIN	5.000 SEP 22 15	6,269,064	6,224,867
MONTREAL PQ	6.000 JUN 01 43	208,969	251,431
MORGAN STANLEY	4.500 FEB 23 12	20,896,879	20,814,128
MORGAN STANLEY	4.900 FEB 23 17	10,448,440	10,356,389
N 45 FIRST 01-1 A	6.349 JAN 15 12	1,011,080	1,047,540
N 45 FIRST 03-1 A1	3.861 MAY 15 08	4,127,794	4,105,669
N 45 FIRST 03-1 A2	4.681 MAR 15 13	7,823,374	7,861,082
N 45 FIRST 03-2 A1	4.968 NOV 15 13	6,466,198	6,552,975
N 45 FIRST 03-2 A2	5.667 NOV 15 13	7,732,681	8,172,903
N 45 FIRST 03-3 A2	5.300 DEC 15 12	21,954,679	22,468,419
N 45 FIRST 03-3 B	5.641 DEC 15 12	1,660,048	1,727,463
N-46 A-B ISSUE	4.243 JUL 15 11	24,472,898	24,118,285
NATBK TR600 GAUCAMOR	7.960 FEB 10 20	6,744,349	7,898,981
NATIONAL BK CDA FF14	4.926 DEC 22 19	4,179,376	4,256,527
NATL AUSTRALIABKFF11	4.550 SEP 21 16	8,358,752	8,398,289
NAV CANADA	4.428 FEB 24 11	4,179,376	4,200,983
NAV CANADA	4.713 FEB 24 16	5,224,220	5,270,663
NB (F-M) PROJ COAMOR	6.470 NOV 30 27	317,607	367,475
NBC CAPITAL TRSTHYBD	5.329 JUN 30 16	14,627,816	15,041,051
NEW BRUNSWICK PROV	4.300 DEC 03 15	313,453	312,688
NEW YORK LIFE GLO FD	4.700 APR 20 11	14,627,816	14,831,142
NEWFOUNDLAND PROV	6.150 APR 17 28	3,978,766	4,765,766
NEWFOUNDLAND PROV	6.500 OCT 17 29	740,585	928,983
NEWFOUNDLAND PROV	6.550 OCT 17 30	10,120,359	12,820,774
NEWFOUNDLAND PROV	5.600 OCT 17 33	7,146,733	8,160,640
NFLD & LABRADOR HYDR	8.400 FEB 27 26	5,693,564	8,345,967
NFLD & LABRADOR HYDR	5.700 JUL 14 33	11,211,176	12,963,707
NIF-T	4.370 FEB 23 09	13,791,940	13,808,629
NIF-T	4.801 AUG 23 09	3,970,407	3,974,933

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NORANDA OP TR	6.529 DEC 20 10	11,284,315	11,741,217
NORDEA BANK AB FF10	3.950 AUG 05 15	6,269,064	6,187,378
NOVA GAS TRANS AMOR	11.700 OCT 15 08	1,200,317	1,306,581
NOVA GAS TRANS AMOR	12.625 APR 15 10	1,243,782	1,468,235
NOVA GAS TRANS AMOR	11.200 JUN 01 14	2,205,875	2,856,608
NOVA GAS TRANS LTD	12.200 FEB 28 16	168,429	259,200
NOVA SCOTIA POWER	4.220 MAY 17 10	4,179,376	4,162,408
NOVA SCOTIA POWER	8.400 OCT 23 15	937,434	1,171,230
NOVA SCOTIA POWER	9.750 AUG 02 19	1,537,592	2,204,585
NOVA SCOTIA PROV	6.600 DEC 01 31	192,251	248,016
NOVA SCOTIA PROV	4.500 JUN 01 37	5,046,596	4,947,986
NOVA SCOTIA PWR MTN	8.300 MAR 21 36	5,683,951	7,911,719
NRW BK	4.500 MAR 01 19	6,728,795	6,696,093
ONT SCHL FIN AMOR	6.550 OCT 19 26	2,269,797	2,642,453
ONTARIO PROV	8.500 DEC 02 25	361,934	537,266
ONTARIO PROV	7.600 JUN 02 27	634,011	880,756
ONTARIO PROV	6.500 MAR 08 29	45,294,404	57,030,637
ONTARIO PROV	5.850 MAR 08 33	521,586	618,194
ONTARIO PROV	5.600 JUN 02 35	3,761,438	4,347,019
ONTARIO PROV SYN	5.000 DEC 02 16	25,076,255	26,129,458
POWER FINANCIAL CORP	6.900 MAR 11 33	417,938	514,155
PRINC FIN GLOBAL FND	4.650 OCT 11 16	5,165,709	5,129,032
QUEBEC PROV	6.000 OCT 01 29	341,873	402,220
QUEBEC PROV	6.250 JUN 01 32	24,725,188	30,230,003
QUEBEC PROV	5.750 DEC 01 36	13,931,114	16,225,011
QUEENS UNIVERSITY	6.100 NOV 19 32	2,716,594	3,268,661
RBC CAPITAL TRSTHYBD	7.288 JUN 30 10	72,303	78,548
RBC CAPITAL TRSTHYBD	7.183 JUN 30 11	32,181	35,554
RBC CAPITAL TRSTHYBD	5.812 DEC 31 13	4,179,376	4,457,931
RBC CAPITAL TRSTHYBD	4.870 DEC 31 15	20,061,004	20,039,138
REAL-T 2005-2 CL A1	4.342 JUN 12 15	39,646,210	39,335,384
REAL-T 2005-2 CL A2	4.638 OCT 12 15	3,286,661	3,276,111
REAL-T 2005-2 CL B	4.738 OCT 12 15	3,899,358	3,884,540
REAL-T 2005-2 CL D1	5.094 OCT 12 15	1,841,015	1,805,833
REAL-T 2006-1 CLA2	4.872 MAR 12 16	14,569,722	14,753,301
REAL-T 2006-2 CL A2	4.618 SEP 12 16	15,352,519	15,228,164
REAL-T 2006-3 A2	4.610 NOV 12 16	8,776,689	8,695,680
RESEAU FERRE DE FR	4.700 JUN 01 35	8,776,689	8,646,794
RIOCAN REAL ESTATE	4.938 MAR 24 10	2,925,563	2,941,361
RIOCAN REAL ESTATE	4.700 JUN 15 12	1,713,544	1,692,330
RIOCAN REIT	4.910 MAR 08 11	417,938	419,772
RONA INC	5.400 OCT 20 16	10,030,502	9,990,681
ROTHMANS BH INC	5.552 DEC 21 11	10,448,440	10,311,670
ROYAL BK SCOTLANHYBD	5.370 MAY 12 16	20,896,879	21,550,743
ROYAL INST ADV LEARN	6.150 SEP 22 42	417,938	513,319
SASKATCHEWAN PROV	5.750 MAR 05 29	125,381	145,434
SASKATCHEWAN PROV	6.400 SEP 05 31	414,176	524,078
SASKATCHEWAN PROV	5.000 MAR 05 37	417,938	447,135
SCHOONER TR 04-CF2A2	5.100 JUL 12 14	3,406,191	3,498,635
SCHOONER TR 04-F1 A1	4.580 DEC 12 12	33,083	33,201
SCHOONER TR 06-6 A2	4.757 SEP 12 16	4,179,376	4,176,868
SCHOONER TR 07-7 A2	4.723 FEB 12 17	38,450,258	38,457,563

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SCORE TRUST	4.949 FEB 20 14	21,732,754	22,420,161
SCORE TRUST	5.629 FEB 20 14	3,385,294	3,517,693
SCOTIA SCHL TRSTAMOR	6.220 JUL 13 20	3,995,122	4,382,529
SCOTIA SCHL TRSTAMOR	7.310 SEP 17 20	4,084,247	4,779,916
SEARS CANADA	7.050 SEP 20 10	2,507,626	2,587,970
SHAW COMMUNICATIONS	5.700 MAR 02 17	4,597,313	4,577,039
SIMON FRASER UNIV	5.613 JUN 10 43	417,938	488,435
SLM CORP	4.300 DEC 15 09	6,269,064	6,255,648
SLM CORP	4.625 JUN 15 11	18,807,191	18,890,131
SOBEYS INC	6.060 OCT 29 35	9,612,564	9,623,715
SOC D'HABIT PQ AMOR	10.800 MAY 09 11	9,310,396	11,067,081
SOLAR TR 00-1 A1	6.640 NOV 15 10	1,913,081	1,983,099
SOLAR TR 01-1 A1	6.150 JUL 15 10	689,512	696,821
SOLAR TR 03-CC1 A1	4.650 MAY 12 12	13,747,537	13,761,697
SOLAR TR 03-CC1 A2	5.330 JAN 12 13	18,807,191	19,487,824
ST. BONIFACE GEN HOS	10.250 JUL 15 08-98	5,851,126	6,229,577
STARS TRUST	4.281 MAR 22 10	6,687,001	6,664,065
STRAIT CROSS DEVAMOR	6.170 SEP 15 31	5,632,857	5,994,205
SUMMIT REIT	5.380 MAR 01 12	10,448,440	10,529,311
SUN LIFE ASSUR FF12	6.150 JUN 30 22	1,142,641	1,233,367
SUN LIFE CAP TR HYBD	6.865 DEC 31 11	417,938	460,768
SUN LIFE CAP TR HYBD	7.093 JUN 30 32	2,089,688	2,578,257
SUN LIFE FNCL INFF16	4.950 JUN 01 36	6,269,064	6,392,439
SUNCOR ENERGY INC	6.700 AUG 22 11	167,175	182,162
TD BANK FF11	4.870 OCT 28 16	4,179,376	4,262,880
TD BANK FF13	5.690 JUN 03 18	417,938	444,832
TD BANK HYBD	4.779 DEC 14 16	50,152,510	49,652,991
TD BANK RESET HYBD	4.970 OCT 30 15	9,194,627	9,287,309
TD BANKNORTH NA FF17	4.644 SEP 20 22	30,718,413	30,301,257
TD CAPITAL TRST HYBD	7.600 DEC 31 09	208,969	226,230
TD CAPITAL TRST HYBD	6.792 DEC 31 12	124,127	138,004
TELEBEC LTEE	5.750 NOV 05 13	7,522,877	7,919,784
TELUS CORP	4.950 MAR 15 17	2,507,626	2,474,951
TERASEN GAS INC	6.500 MAY 01 34	2,925,563	3,403,191
TERASEN GAS INC	5.550 SEP 25 36	1,253,813	1,290,575
TERASEN INC	5.560 SEP 15 14	3,656,954	3,771,270
TERASEN PIPE CORR	4.240 FEB 02 10	4,179,376	4,146,150
TERASEN PIPE CORR	5.033 FEB 02 15	5,015,251	5,092,185
TORONTO HOSPITALAMOR	5.640 DEC 08 22	5,256,504	5,679,232
TORONTO ON	6.800 JUL 26 21	1,423,077	1,733,195
TRANS NORTHERN PAMOR	4.742 MAR 31 15	5,537,673	5,540,110
TRANSALTA CORP	6.900 JUN 01 11	1,253,813	1,358,243
TRANSALTA CORP	7.300 OCT 22 29	1,253,813	1,477,907
TRANSALTA CORP	6.900 NOV 15 30	14,380,396	16,276,596
TRANSCANADA PIPELINE	10.625 OCT 20 09	103,649	119,162
TRANSCANADA PIPELINE	10.500 AUG 20 10	1,964,307	2,332,103
TRANSCANADA PIPELINE	11.100 JUN 20 14	1,097,086	1,508,669
TRANSCANADA PIPELINE	4.650 OCT 03 16	10,030,502	9,997,401
TRANSCANADA PIPELINE	5.100 JAN 11 17	208,969	215,344
TRANSCANADA PIPELINE	9.800 DEC 20 17	2,421,112	3,440,570
UE WATERHEATER OPER	4.145 JAN 30 09	10,030,502	9,989,076
UE WATERHEATER OPER	4.722 JAN 31 11	1,253,813	1,267,667

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Security Name	Interest Rate/Maturity Date	Heritage Fund Share	
		Par Value	Fair Value
UNION GAS LTD	7.200 JUN 01 10	3,552,469	3,848,532
UNION GAS LTD	4.640 JUN 30 16	1,671,750	1,667,487
UNION GAS LTD	5.460 SEP 11 36	3,343,501	3,457,715
UNIV DU QUEBEC	5.860 JAN 20 44	8,266,805	9,288,417
UNIV OF TORONTO	6.780 JUL 18 31	14,805,439	19,138,991
UNIV OF TORONTO	5.841 DEC 15 43	18,807,191	22,451,085
UNIVERSITY OF BC	6.650 DEC 01 31	5,015,251	6,473,736
UNIVERSITY OF GUELPH	6.240 OCT 10 42	4,179,376	5,213,855
UNIVERSITY OF OTTAWA	6.280 APR 15 43	6,582,517	8,252,172
VW CREDIT CANADA	4.830 SEP 22 08	417,938	418,356
WELLS FARGO FIN CDA	4.450 FEB 28 11	6,269,064	6,304,672
WEST FRASER TIMBER	4.940 OCT 19 09	417,938	420,663
WESTCOAST ENERGY	8.300 DEC 30 13	1,149,328	1,389,331
WESTCOAST ENERGY	8.500 NOV 23 15	3,030,047	3,811,830
WESTCOAST ENERGY	8.500 SEP 04 18	797,425	1,042,474
WESTON GEORGE LTD	5.900 FEB 05 09	5,642,157	5,781,237
WESTON GEORGE LTD	6.450 OCT 24 11	256,614	277,723
WESTON GEORGE LTD	5.050 MAR 10 14	835,875	852,994
WESTON GEORGE LTD	6.690 MAR 01 33	3,510,676	3,845,875
WILFRID LAURIER UNIV	5.429 FEB 01 45	8,358,752	9,185,432
WINDSOR TRST	4.094 JUN 15 08	10,289,101	10,259,365
XCEED MORTGAGE	4.452 APR 17 08	10,448,440	10,440,812
XCEED MORTGAGE	4.584 APR 17 09	4,179,376	4,188,320
XCEED MORTGAGE TR B	4.931 JUL 17 10	6,956,153	7,003,803
XCEED MORTGAGE TR C	5.227 AUG 17 10	3,166,295	3,281,707
YORK UNIVERSITY	6.480 MAR 07 42	9,612,564	12,424,720
YORK UNIVERSITY	5.841 MAY 04 44	24,867,286	29,471,962
YPG HOLDINGS INC	5.850 NOV 18 19	20,896,879	21,205,944
YPG HOLDINGS INC	6.250 FEB 15 36	10,448,440	10,241,038
QUEBEC PROV ESWP	3.310 DEC 19 11 JP	1,253,812,758	13,380,895
QUEBEC PROV ESWP	4.500 JUL 27 10 JP	835,875,172	9,077,889
CANADA GOVT ESWP	4.875 JUL 07 08 EU	5,342,202	8,298,382
HSBC FINANCE COR SWP	5.500 JAN 19 16 US	12,538,128	14,369,343
QUEBEC PROV SWP	7.125 FEB 09 24 US	7,815,433	10,664,274
QUEBEC PROV SWP	7.125 FEB 09 24 US	4,179,376	5,702,820
HYDRO QUEBEC FSA SWP	8.050 JUL 07 24 US	10,448,440	15,510,196
QUEBEC PROV SWP	8.625 DEC 01 26 US	3,728,003	5,935,215
QUEBEC PROV-FSA SWP	8.625 DEC 01 26 US	7,104,939	11,311,508
QUEBEC PROV ESWP	8.625 NOV 04 11 GB	5,339,153	13,489,579
QUEBEC PROV ESWP	8.625 NOV 04 11 GB	1,479,499	3,738,012
QUEBEC PROV-FSA ESWP	9.000 APR 01 16 US	10,448,440	15,256,387
NOVA SCOTIA-FSA SWP	9.125 MAY 01 21 US	7,232,410	11,408,638
NOVA SCOTIA-FSA SWP	9.500 FEB 01 19 US	7,313,908	11,533,232
NOVA SCOTIA-FSA SWP	11.750 APR 18 19 GB	7,350,686	25,918,699
HYDRO QUEBEC ESWP	12.625 MAR 08 15 GB	3,117,814	10,198,090
REAL RETURN BONDS			
407 INTL REAL RTN BO	5.290 DEC 01 39	14,355,122	19,872,083
		6,110,441,212	4,128,033,759
PRIVATE DEBT			
CANADA POST-PDP	10.350 MAR 15 16	2,758,388	3,962,424
EXCHANGE TOWER	6.830 APR 09 12	3,072,919	3,243,466

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PRIVATE DEBT FUND			
INT FIN PART TR 2004	CLASS A UNITS US	1,293	15,077,087
IPDC INT PR DEBT CLA	UNITS	10,026	10,040,367
		5,842,626	32,323,345
PRIVATE MORTGAGES			
BAW-WELLINGTON TOWER	6.400 APR 08 13	117,565,843	125,313,432
CANADIAN DOLLAR PUBLIC BOND POOL - SWAPS			
SHORTTERM FIXED INCOME			
BANK OF MONTREAL SWP	7.800 APR 01 07 US	2,089,688	2,413,996
LONGTERM FIXED INCOME			
PARKLAND FIN COR SWP	4.389 JUN 15 11 EU	10,448,440	16,206,222
LINKS FINANCE CO SWP	5.604 MAR 15 10 US	10,448,440	12,013,361
LINKS FINANCE CO SWP	5.604 MAR 16 09 US	10,448,440	12,024,564
LINKS FINANCE CO SWP	5.604 SEP 15 08 US	10,448,440	12,112,259
FIRST CARIBBEAN SWP	6.040 MAR 10 10 US	9,152,833	10,592,400
CHIP MTGE TERTRA99-1	5.203 DEC 01 25	10,835,649	10,920,167
GE CAP CDA FUNDG FRN	4.698 FEB 15 22	8,358,752	8,358,752
GLOBAL FIXED INCOME			
LINKS FINANCE CORP	COMMON	10	120
LINKS FINANCE CORP	COMMON	10	120
LINKS FINANCE CORP	COMMON	10	120
PARKLAND FIN CORP EU	COMMON	10	161
		72,230,723	84,642,244
TOTAL FIXED INCOME		6,306,080,403	4,370,312,779
CASH			5,129,392
RECEIVABLES AND ACCRUED INVESTMENT INCOME			46,376,857
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			(24,385,416)
NET ASSET VALUE - HERITAGE FUND SHARE (1)			\$ 4,397,433,612

1. Includes fair value of derivative contracts shown below.

DERIVATIVE CONTRACTS

CITIBANK CDA SWP	SMU97-ZCT AUG 14 07	\$	(1,214,877)
CITIBANK CDA SWP	SMU97-ZCT AUG 14 07		1,455,013
TD BANK SWP	CDP 04-02 DEC 01 26		(6,169,648)
TD BANK SWP	CDP 04-02 DEC 01 26		5,809,369
CITIBANK CDA SWP	CDP 04-04 FEB 09 24		(10,972,570)
CITIBANK CDA SWP	CDP 04-04 FEB 09 24		11,892,630

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Security Name	Interest Rate/Maturity Date	Heritage Fund Share	
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CITIBANK CDA SWP	CDP 04-05 FEB 09 24		(5,867,685)
CITIBANK CDA SWP	CDP 04-05 FEB 09 24		6,358,748
TD BANK SWP	CDP 04-09 JUL 08 24		(16,069,182)
TD BANK SWP	CDP 04-09 JUL 08 24		14,352,454
ROYAL BANK CDA SWP	CDP 06-01 JAN 19 16		(15,047,710)
ROYAL BANK CDA SWP	CDP 06-01 JAN 19 16		15,282,334
TORONTO DOMIN BK SWP	CDP 97-1 APR 01 16		(16,426,031)
TORONTO DOMIN BK SWP	CDP 97-1 APR 01 16		17,250,372
TORONTO DOMIN BK SWP	CDP98-1 APR 18 19		(27,142,740)
TORONTO DOMIN BK SWP	CDP98-1 APR 18 19		20,573,950
TORONTO DOMIN BK SWP	CDP98-2 DEC 01 26		(11,758,297)
TORONTO DOMIN BK SWP	CDP98-2 DEC 01 26		12,350,125
TORONTO DOMIN BK SWP	CDP98-3 MAY 01 21		(11,894,390)
TORONTO DOMIN BK SWP	CDP98-3 MAY 01 21		12,197,281
TORONTO DOMIN BK SWP	CDP98-4 FEB 01 19		(11,790,203)
TORONTO DOMIN BK SWP	CDP98-4 FEB 01 19		12,159,208
TORONTO DOMIN BK SWP	CDP98-5 JUL 07 08		(8,595,250)
TORONTO DOMIN BK SWP	CDP98-5 JUL 07 08		10,088,349
TORONTO DOMIN BK SWP	CDP98-6 JUL 27 10		(9,609,684)
TORONTO DOMIN BK SWP	CDP98-6 JUL 27 10		11,755,574
TORONTO DOMIN BK SWP	CDP99-1 NOV 04 11		(13,971,086)
TORONTO DOMIN BK SWP	CDP99-1 NOV 04 11		14,388,454
TORONTO DOMIN BK SWP	CDP99-4 NOV 04 11		(3,871,440)
TORONTO DOMIN BK SWP	CDP99-4 NOV 04 11		4,001,918
BANK OF MONTREAL SWP	CDP99-7 DEC 19 11		(13,528,312)
BANK OF MONTREAL SWP	CDP99-7 DEC 19 11		16,892,686
TORONTO DOMIN BK SWP	CDP99-8 MAR 08 15		(10,308,819)
TORONTO DOMIN BK SWP	CDP99-8 MAR 08 15		8,372,712
CITIBANK CDA SWP	SMU97-ZD APR 01 07		(2,503,111)
CITIBANK CDA SWP	SMU97-ZD APR 01 07		2,922,137
BANK OF MONTREAL SWP	FIP 07-01 MAR 15 10		(12,161,373)
BANK OF MONTREAL SWP	FIP 07-01 MAR 15 10		12,429,754
BANK OF MONTREAL SWP	FIP 07-02 JUN 15 11		(16,455,798)
BANK OF MONTREAL SWP	FIP 07-02 JUN 15 11		16,530,776
BANK OF MONTREAL SWP	FIP 07-03 SEP 15 08		(12,120,633)
BANK OF MONTREAL SWP	FIP 07-03 SEP 15 08		12,399,012
BANK OF MONTREAL SWP	FIP 07-04 MAR 16 09		(12,134,533)
BANK OF MONTREAL SWP	FIP 07-04 MAR 16 09		12,413,819
CIBC SWP	FRN 06-32 MAR 10 10		(10,791,313)
CIBC SWP	FRN 06-32 MAR 10 10		10,414,665
ABN AMRO BK N V ABNE	CALL 4.900 JUN 12 08		1,429,740
ABN AMRO BK N V ABNE	CALL 5.000 JUN 12 08		(1,533,890)
ABN AMRO BK N V ABNE	CALL 5.010 JUN 12 08		463,619
BANK AMERICA NA CDS	CDX 06-96 DEC 20 09		(1,424,988)
BANK AMERICA NA CDS	CDX 06-94 DEC 20 11		1,308,069
BANK AMERICA NA CDS	CDX 06-95 DEC 20 16		383,947
BANK OF MONTREAL CDS	CDS 05-03 JUN 21 10		27,051
BANK OF MONTREAL SWP	CDP 07-01 FEB 15 22		(38,753,732)
BANK OF MONTREAL SWP	CDP 07-01 FEB 15 22		38,732,705
BANK OF N.S. CDS	CDS 06-27 DEC 20 13		(35,669)
BANK OF N.S. SWP	CDS 06-19 SEP 20 09		14,124
BANK OF N.S. SWP	SMG 07-01 JAN 28 08		(12,635,143)

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		Par Value	Fair Value
BANK OF N.S. SWP	SMG 07-01 JAN 28 08		12,690,315
BANK OF N.S. SWP	SMG 06-01 JUN 11 07		(7,560,322)
BANK OF N.S. SWP	SMG 06-01 JUN 11 07		7,492,520
BANK OF N.S. SWP	SMG 06-02 OCT 02 07		(10,369,925)
BANK OF N.S. SWP	SMG 06-02 OCT 02 07		10,347,872
BANK OF N.S. SWP	SMG 06-03 OCT 04 07		(56,503,628)
BANK OF N.S. SWP	SMG 06-03 OCT 04 07		56,210,268
BEAR STEARNS COSBSTE	CALL 4.990 APR 17 07		(350,645)
BEAR STEARNS COSBSTE	CALL 5.000 APR 17 07		29,188
BNP PARIBAS CDS	CDX 06-77 JUN 20 11		434,491
BNP PARIBAS CDS	CDX 06-78 JUN 20 16		(755,036)
CANADIAN DOLLARS	RECEIV. 04JUN07 BMO		23,766,021
CANADIAN DOLLARS	RECEIV. 20SEP07 CIB		12,677,802
CANADIAN DOLLARS	RECEIV. 20SEP07 CIB		496,133
CANADIAN DOLLARS	RECEIV. 20SEP07 CIB		1,079,081
CANADIAN DOLLARS	RECEIV. 20SEP07 CIB		825,971
CIBC CDS	CDS 06-22 OCT 31 11		344
CIBC CDS	CDS 06-23 OCT 31 11		357
CIBC CDS	CDS 06-24 OCT 31 11		391
CITIBANK CDA CDS	CDS 07-09 JUN 20 12		(22,745)
CITIBANK CDA CDS	CDS 07-11 JUN 20 12		19,618
CITIBANK CDA CDS	CDX 06-49 JUN 20 12		(50,514)
CITIBANK CDA CDS	CDX 06-50 DEC 20 15		(23,705)
CITIBANK CDA SWP	CMBS 06-12 MAY 01 07		(96,368,049)
CITIBANK CDA SWP	CMBS 06-12 MAY 01 07		96,369,414
CITIBANK CDA SWP	CMBS 06-13 MAY 01 07		(96,368,049)
CITIBANK CDA SWP	CMBS 06-13 MAY 01 07		96,369,508
CITIBANK CDA SWP	CMBS 06-14 MAY 01 07		(96,368,049)
CITIBANK CDA SWP	CMBS 06-14 MAY 01 07		96,369,454
CITIBANK CDA SWP	CMBS 06-17 JUN 01 07		(168,644,085)
CITIBANK CDA SWP	CMBS 06-17 JUN 01 07		168,646,136
CITIBANK CDA SWP	CMBS 06-19 AUG 01 07		(48,184,024)
CITIBANK CDA SWP	CMBS 06-19 AUG 01 07		48,184,520
CITIBANK CDA SWP	CMBS 06-20 SEP 01 07		(144,552,073)
CITIBANK CDA SWP	CMBS 06-20 SEP 01 07		144,554,462
CITIBANK CDA SWP	CMBS 07-02 SEP 01 07		(48,184,024)
CITIBANK CDA SWP	CMBS 07-02 SEP 01 07		48,184,687
CITIBANK CDA SWP	CMBS 07-03 SEP 01 07		(96,368,049)
CITIBANK CDA SWP	CMBS 07-03 SEP 01 07		96,369,508
CITIBANK CDA SWP	CMBS 07-06 OCT 01 07		(48,184,024)
CITIBANK CDA SWP	CMBS 07-06 OCT 01 07		48,184,767
CITIBANK CDA SWP	CMBS 07-08 OCT 01 07		(48,184,024)
CITIBANK CDA SWP	CMBS 07-08 OCT 01 07		48,184,861
DEUTSCHE BANK AG CDS	CDX 06-57 JUN 20 11		129,942
DEUTSCHE BANK AG CDS	CDX 06-58 JUN 20 16		(70,305)
DEUTSCHE BANK AG DEE	CALL 3.200 NOV 23 07		12,630
DEUTSCHE BANK AG DEE	CALL 3.250 NOV 23 07		689
DEUTSCHE BANK AG SWP	BMA 07-01 JAN 25 17		(24,092,012)
DEUTSCHE BANK AG SWP	BMA 07-01 JAN 25 17		24,095,289
DEUTSCHE BANK AG SWP	BMA 07-02 JAN 25 17		(1,927,361)
DEUTSCHE BANK AG SWP	BMA 07-02 JAN 25 17		1,929,521
GOLDMAN SACHS IN CDS	CDX 06-92 DEC 20 09		(60,988)

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Security Name	Interest Rate/Maturity Date	Heritage Fund Share	
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GOLDMAN SACHS IN CDS	CDX 07-15 JUN 20 10		(5,222,859)
GOLDMAN SACHS IN CDS	CDX 06-79 JUN 20 11		129,942
GOLDMAN SACHS IN CDS	CDX 07-10 JUN 20 11		(6,182,368)
GOLDMAN SACHS IN CDS	CDX 06-93 DEC 20 11		78,048
GOLDMAN SACHS IN CDS	CDX 07-07 DEC 20 11		2,648,776
GOLDMAN SACHS IN CDS	CDX 07-13 DEC 20 11		41,152
GOLDMAN SACHS IN CDS	CDS 07-04 MAR 20 12		(292)
GOLDMAN SACHS IN CDS	CDX 07-16 MAR 20 12		(998,843)
GOLDMAN SACHS IN CDS	CDS 07-01 MAR 20 14		(725,254)
GOLDMAN SACHS IN CDS	CDX 07-20 JUN 20 12		(143,406)
GOLDMAN SACHS IN CDS	CDX 07-08 DEC 20 13		(986,505)
GOLDMAN SACHS IN CDS	CDX 06-80 JUN 20 16		(70,305)
GOLDMAN SACHS IN CDS	CDX 07-12 DEC 20 16		8,093
GOLDMAN SACHS IN CDS	CDX 07-14 DEC 20 16		8,093
GOLDMAN SACHS IN CDS	CDX 07-09 MAR 20 17		(13,723,843)
GOLDMAN SACHS IN CDS	CDX 07-19 JUN 20 17		203,783
GOLDMAN SACHS IN CDS	CDX 07-04 DEC 20 09		(742,545)
GOLDMAN SACHS IN CDS	CDX 06-97 DEC 20 11		(71,152)
GOLDMAN SACHS IN CDS	CDX 06-98 DEC 20 11		294,471
GOLDMAN SACHS IN CDX	CDX 07-11 DEC 20 11		41,152
GOLDMAN SACHS IN SWP	CMBS 06-11 MAY 01 07		(48,184,024)
GOLDMAN SACHS IN SWP	CMBS 06-11 MAY 01 07		48,139,003
GOLDMAN SACHS IN SWP	CMBS 07-04 SEP 01 07		(48,184,024)
GOLDMAN SACHS IN SWP	CMBS 07-04 SEP 01 07		48,131,535
GOLDMAN SACHS IN SWP	CMBS 07-05 OCT 01 07		(48,184,024)
GOLDMAN SACHS IN SWP	CMBS 07-05 OCT 01 07		48,063,941
GOLDMAN SACHS IN SWP	CMBS 07-07 OCT 01 07		(48,304,780)
GOLDMAN SACHS IN SWP	CMBS 07-07 OCT 01 07		48,184,024
GOLDMAN SACHS IN SWP	CDX 07-18 JUN 20 12		(76,388)
GOLDMAN SACHS IN SWP	CDX 07-17 JUN 20 17		109,922
GOLDMAN SACHS INGSIE	CALL 4.700 MAY 17 10		2,024,632
GOLDMAN SACHS INGSIE	CALL 4.750 MAY 17 10		(2,566,378)
GOLDMAN SACHS INGSIE	CALL 4.800 MAY 17 10		958,616
JP MORGAN CH BK JPME	CALL 3.500 SEP 30 08		(279,434)
JP MORGAN CH BK JPME	CALL 3.500 SEP 30 08		219,397
MERRILL LYNC CP SWP	CMBS 06-16 MAY 18 07		(41,823,452)
MERRILL LYNC CP SWP	CMBS 06-16 MAY 18 07		41,820,142
MERRILL LYNC CP SWP	CMBS 07-01 MAY 31 07		(73,181,801)
MERRILL LYNC CP SWP	CMBS 07-01 MAY 31 07		73,213,000
MERRILL LYNC CP SWP	CMBS 06-18 JUN 08 07		(41,810,442)
MERRILL LYNC CP SWP	CMBS 06-18 JUN 08 07		41,834,403
MERRILL LYNC CP SWP	FRN 06-33 SEP 26 09		(197,805,837)
MERRILL LYNC CP SWP	FRN 06-34 SEP 26 13		120,084,291
MERRILL LYNC CP SWP	FRN 06-35 SEP 26 18		(44,989,191)
MERRILL LYNC CP SWP	FRN 06-38 OCT 30 09		(99,764,629)
MERRILL LYNC CP SWP	FRN 06-39 OCT 30 13		60,275,729
MERRILL LYNC CP SWP	FRN 06-40 OCT 30 18		(22,481,313)
MERRILL LYNC CP SWP	FRN 06-41 OCT 30 09		(99,754,611)
MERRILL LYNC CP SWP	FRN 06-42 OCT 31 13		60,275,330
MERRILL LYNC CP SWP	FRN 06-43 OCT 31 18		(22,480,921)
MERRILL LYNC CP SWP	FRN 06-33 SEP 26 09		197,733,684
MERRILL LYNC CP SWP	FRN 06-38 OCT 30 09		99,823,327

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MERRILL LYNC CP SWP	FRN 06-41 OCT 30 09		99,769,607
MERRILL LYNC CP SWP	FRN 06-34 SEP 26 13		(119,955,094)
MERRILL LYNC CP SWP	FRN 06-39 OCT 30 13		(60,436,786)
MERRILL LYNC CP SWP	FRN 06-42 OCT 31 13		(60,316,728)
MERRILL LYNC CP SWP	FRN 06-35 SEP 26 18		44,869,685
MERRILL LYNC CP SWP	FRN 06-40 OCT 30 18		22,548,271
MERRILL LYNC CP SWP	FRN 06-43 OCT 31 18		22,472,476
MERRILL LYNC CP SWP	CMBS 06-09 MAY 01 07		(96,469,899)
MERRILL LYNC CP SWP	CMBS 06-09 MAY 01 07		96,218,031
MERRILL LYNC CP SWP	CMBS 06-10 MAY 01 07		(48,235,075)
MERRILL LYNC CP SWP	CMBS 06-10 MAY 01 07		48,116,340
MERRILL LYNC CP MLDE	CALL 3.250 OCT 15 07		(540,874)
MERRILL LYNC CP MLDE	CALL 3.300 OCT 15 07		524,740
MERRILL LYNC CP MLDE	CALL 3.700 DEC 10 07		(307,615)
MERRILL LYNC CP MLDE	CALL 3.750 DEC 10 07		(191,783)
MERRILL LYNC CP MLDE	CALL 3.750 DEC 10 07		467,557
MERRILL LYNC CP MLDE	CALL 3.750 JAN 28 08		(179,853)
MERRILL LYNC CP MLDE	CALL 3.750 JAN 28 08		74,163
MERRILL LYNC CP MLDE	CALL 3.750 JAN 28 08		67,040
MERRILL LYNC IN CDS	CDX 07-01 DEC 20 09		(1,039,054)
MERRILL LYNC IN CDS	CDX 07-02 DEC 20 11		1,308,069
MERRILL LYNC IN CDS	CDX 07-03 DEC 20 13		(131,747)
MERRILL LYNC IN SWP	CDX 06-90 DEC 20 09		(60,980)
MERRILL LYNC IN SWP	CDX 06-91 DEC 20 11		78,038
MERRILL LYNCH IN CDS	CDS 07-04N MAR 20 12		6,837
MERRILL LYNCH IN CDS	CDS 07-06 MAR 20 12		(115)
MERRILL LYNCH IN CDS	CDS 06-08 JUN 20 13		(326,348)
MERRILL LYNCH IN CDS	CDS 06-09 JUN 20 13		(237,945)
MERRILL LYNCH IN CDS	CDS 06-10 JUN 20 13		(125,270)
MORGAN STAN & CO SWP	EUR 06-17 SEP 15 09		(315,863,957)
MORGAN STAN & CO SWP	EUR 06-18 SEP 15 13		184,370,134
MORGAN STAN & CO SWP	EUR 06-19 SEP 15 18		(66,818,993)
MORGAN STAN & CO SWP	EUR 06-17 SEP 15 09		314,717,724
MORGAN STAN & CO SWP	EUR 06-18 SEP 15 13		(182,421,458)
MORGAN STAN & CO SWP	EUR 06-19 SEP 15 18		65,898,533
MORGAN STAN CAP CDS	CDX 06-66 JUN 20 11		129,942
MORGAN STAN CAP CDS	CDX 06-67 JUN 20 16		(70,305)
MORGAN STAN CAP SWP	EUR 06-14 SEP 05 09		(315,884,651)
MORGAN STAN CAP SWP	EUR 06-15 SEP 05 13		184,400,602
MORGAN STAN CAP SWP	EUR 06-16 SEP 05 18		(66,835,257)
MORGAN STAN CAP SWP	EUR 06-14 SEP 05 09		314,592,202
MORGAN STAN CAP SWP	EUR 06-15 SEP 05 13		(182,429,378)
MORGAN STAN CAP SWP	EUR 06-16 SEP 05 18		65,983,462
ROYAL BANK CDA CDS	CDS 06-05 JUN 15 10		75,499
ROYAL BANK CDA CDS	CDS 06-06 JUN 15 10		162,641
ROYAL BANK CDA CDS	CDS 06-07 JUN 15 10		226,444
ROYAL BANK CDA CDS	CDS 06-26 JUN 20 07		(457)
ROYAL BANK CDA CDS	CDS 07-10 JUN 20 12		42,127
ROYAL BANK CDA SWP	CDS 05-14 JUN 15 09		121,325
ROYAL BANK CDA SWP	CDS 05-15 JUN 15 09		98,176
ROYAL BANK CDA SWP	CDS 05-16 JUN 15 09		137,629
UBS AG CDS	CDX 06-75 JUN 20 11		129,942

Universe Fixed Income Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Interest Rate/Maturity Date	Heritage Fund Share	
		Par Value	Fair Value
UBS AG CDS	CDX 06-76 JUN 20 16		(70,305)
UBS AG CDS	CDX 07-05 DEC 20 11		2,517,432
UBS AG CDS	CDX 07-06 DEC 20 16		(438,106)
UBS AG SWP	EUR 06-11 JUL 28 09		(315,965,195)
UBS AG SWP	EUR 06-12 JUL 28 13		184,519,376
UBS AG SWP	EUR 06-13 JUL 28 18		(66,898,662)
UBS AG SWP	EUR 06-11 JUL 28 09		315,245,610
UBS AG SWP	EUR 06-12 JUL 28 13		(184,108,134)
UBS AG SWP	EUR 06-13 JUL 28 18		66,947,968
UBS AG UBCE	CALL 4.875 JUN 22 07		363,027
UBS AG UBCE	CALL 5.00 JUN 22 07		(367,087)
US DOLLARS	PAYABLE 04JUN07 BMO		(24,042,210)
US DOLLARS	PAYABLE 20SEP07 CIB		(12,465,886)
US DOLLARS	PAYABLE 20SEP07 CIB		(487,214)
US DOLLARS	PAYABLE 20SEP07 CIB		(1,054,806)
US DOLLARS	PAYABLE 20SEP07 CIB		(822,599)
		\$	(24,353,356)

Private Mortgage Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Interest Rate/Maturity Date	Heritage Fund Share	
		Par Value	Fair Value
MORTGAGES			
1 TORONTO STREET	6.300 DEC 01 13	15,968,458	\$ 16,996,273
11 KING STREET WEST	5.810 JUL 01 13	8,984,805	9,321,413
111 GORDON BAKER	6.130 MAY 01 14	5,516,376	5,823,806
1138 MELVILLE STREET	7.070 NOV 01 10	7,817,007	8,346,304
1166 WEST PENDER	4.980 NOV 01 09	7,897,128	7,959,240
180 WELLINGTON	6.780 SEP 01 12	6,115,996	6,578,329
1980 MATHESON BLVD	6.230 JUN 01 14	6,290,605	6,698,111
320 BAY STREET	5.270 DEC 01 15	17,661,239	17,801,890
333-FIFTH AVE	6.650 FEB 01 09	7,602,734	7,818,288
655 BAY STREET	5.230 OCT 01 16	15,730,270	15,808,605
70 UNIV AVE	5.810 JUL 01 13	11,127,625	11,544,511
800 BURRARD STREET	6.780 MAY 01 07	6,007,041	6,015,528
999 WEST HASTING	5.700 AUG 01 16	15,609,355	16,164,423
AIR EXPRESS INTL	7.200 MAR 01 08	553,413	563,969
ANIXTER CANADA	7.650 APR 01 13	3,204,301	3,579,444
AQUITAINE TOWER	6.100 OCT 01 07	6,772,162	6,800,787
ASSURED PACKAGING	6.540 MAR 01 08	933,381	945,884
BAUER INC	6.450 JUL 01 08	1,413,452	1,436,770
BAYVIEW VILLAGE	7.463 DEC 01 14	31,860,803	35,961,682
BELL TRINITY SQUARE	5.010 SEP 01 15	60,002,692	59,358,753
BEST BUY CANADA	4.890 JAN 06 11	4,877,638	4,864,022
BOOTH CENT HEALTH	6.720 JUN 01 24	6,638,878	7,442,097
BRITANIA BUS CT MIS	7.200 AUG 01 08	3,526,678	3,621,355
CARRIER CANADA	7.300 MAR 01 08	1,583,353	1,614,917
CLUB MONACO MISS	7.200 OCT 01 07	545,534	550,701
CPL #1	6.870 MAY 01 07	603,799	604,668
CPL #2	6.870 MAY 01 07	96,059	96,197
CPL #3	6.870 MAY 01 07	315,622	316,076
CRESCENT HOUSING SOC	5.960 DEC 01 19	4,225,355	4,708,527
DECOMA MISSISSAUGA	7.300 OCT 01 07	843,791	852,186
DEMARCO ATRIUM	4.880 OCT 01 10	2,108,512	2,103,865
DURABLE FINISHING	6.540 MAR 01 08	777,817	788,237
EDISON CENTRE	6.940 FEB 01 12	3,984,449	4,274,279
ERINDALE BUSIN. CTR	8.890 JUL 01 07	3,045,702	3,158,166
FUJI BUILDING	7.600 MAR 01 17	4,829,870	5,616,342
FUJI GRAPHIC SYSTEMS	7.200 MAR 01 08	1,739,297	1,772,474
GENERAL MILLS MISSIS	6.140 JAN 01 09	1,098,735	1,117,928
GIENOW BLDG PROD	6.600 JUN 01 08	2,207,707	2,244,622
GLOBAL DISTRIBUTION	5.410 OCT 01 08	2,334,168	2,347,813
GOOD SAMARITAN LET	6.090 SEP 01 23	1,703,092	1,905,356
GOOD SAMARITAN SOC	6.340 APR 01 23	1,419,285	1,615,592
GOODACRE TOWERS	6.640 APR 01 13	4,002,400	4,411,448
HARBOUR CENTRE VANC	7.880 MAY 01 07	9,687,120	9,709,318
HEARTHSTONE HOLDING	6.090 APR 01 18	4,157,812	4,585,896
HEARTLAND PHASE IV	6.9949SEP 01 07	4,231,999	4,263,261
JOHN FORSYTH CO	6.390 APR 01 09	824,482	845,798
KELLOGG	6.370 NOV 01 18	2,885,985	3,125,739
KENSINGTON HEALTH CT	6.480 MAR 01 22	9,421,830	10,549,114
LINDENWOOD TERRACE	5.000 AUG 01 07	2,832,844	2,832,844
MCQUEEN LODGE - EDM	5.850 OCT 01 08	1,912,286	1,951,040

Private Mortgage Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Interest Rate/Maturity Date	Heritage Fund Share	
		Par Value	Fair Value
MONENCO PLACE	7.680 JUN 01 11	11,387,323	12,429,254
ONE YONGE STREET TOR	7.350 MAY 01 16	12,151,781	13,802,725
OTTEWELL PLACE	6.450 OCT 01 11	1,675,147	1,804,150
PARK ROYAL CENTRE	5.130 DEC 01 16	58,067,121	58,203,365
PETROLEUM PLAZA EDM	4.880 FEB 01 10	8,226,175	8,276,046
PLAZA 234/KIDINKS	12.000 JAN 01 15	2,628,435	3,315,296
RICHMOND ADELAIDE	6.900 APR 01 14	22,770,378	24,921,284
ROSSLYN PLACE EDM	7.160 AUG 01 15	2,190,029	2,531,385
SELKIRK WATERFRONT	8.680 JUL 01 07	62,318	62,617
SELKIRK WATERFRONT	9.100 JAN 01 17	8,304,539	10,461,754
SHERWAY	6.090 SEP 01 13	1,557,235	1,631,995
SHL SYSTEMHSE INC	9.560 SEP 01 11	3,863,230	4,495,212
SKYWAY BUSINESS PARK	5.440 FEB 01 12	6,805,013	6,914,972
SPAR AEROSPACE BLDG	10.000 DEC 01 12	3,487,554	3,959,498
STANDARD LIFE CENTRE	5.570 AUG 01 13	25,414,043	26,141,659
STANTEC CENTRE	5.250 JAN 01 15	10,452,082	10,506,425
TALON SYSTEMS	6.470 MAY 01 08	2,186,957	2,218,629
TELUS ADVERTISING	6.840 SEP 01 13	3,706,670	4,018,608
TELUS PLAZA	7.000 FEB 01 11	15,445,355	16,484,235
UNISOURCE CANADA INC	5.410 NOV 01 08	1,338,714	1,347,219
		527,251,041	552,940,220
PROVINCIAL COUPONS			
ONTARIO PROV RESI	0.000 MAR 08 33	6,664,944	2,015,812
ONTARIO PROV RESI	0.000 JUN 02 35	87,048,034	24,011,330
ONTARIO PROV RESI	0.000 JUN 02 37	37,761,436	9,503,798
		131,474,414	35,530,940
CASH			38,731
ACCRUED INTEREST AND ACCOUNTS RECEIVABLE			2,653,277
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			(10,159)
NET ASSET VALUE - HERITAGE FUND SHARE (1)			\$ 591,153,009
1. Includes fair value of derivative contracts shown below.			
DERIVATIVE CONTRACTS			
HARBOUR HEDGE CAN	4 JUN 01 17 99.558	\$	100,205
LINDENWOOD HEDGE CAN	8 JUN 01 27 144.2925		(110,364)
		\$	(10,159)

**Private Real Estate Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)**

Security Name	Heritage Fund Share Fair Value
REAL ESTATE	
1023786 MANULIFE	\$ 49,047,422
1023798 401WGEORGIA	14,426,789
1023800 CALGARY PL	33,870,000
1023803 5TH AVE PL	67,553,911
1023820 CTT/CEC	37,188,965
1023822 TD SQUARE	59,174,507
1023825 BOW VALLEY	92,487,803
1037683 OLIVR VL	6,544,783
1037687 COLL PLZ	26,134,703
1037695 GALEN	1,050,176
1037701 WELL PRK	3,024,784
1162498 WAM DEV	3,771,470
1162498 WAM DEV	256,314
1178684 WAM DEV	6,843,571
1178684 WAM DEV	278,283
1178684 WAM DEV	146,465
1178689 WAM DEV	5,382,584
1178689 WAM DEV	476,011
1178699 WAM DEV	13,883,730
1178699 WAM DEV	65,909
1178699 WAM DEV	36,616
1225403 WAM DEV	6,224,757
1225403 WAM DEV	36,616
1228553 AB PENNY LNE	7,334,228
1238018 ONT EAST	1,583,651
1248493 WAM DEV	35,055,999
1260634 AB CAMERON	4,681,383
1260634 AB CAMERON	16,477
1331430 ONT YORK	247,342,542
1564496 ONT SQ1	36,552,138
1564497 ONT SCAR	108,200,920
1564498 CLARICA	60,233,676
1564498 CLARICA C DN	439,395
1564499 RAC	76,271,579
1564502 CREDITSTN	19,772,757
1666500 ATRIA	24,349,784
2047612 CARRIER DR	11,211,992
2047612 CARRIER DR	157,343
2047614 KENNEDY RD	29,659,135
2066650 RICE ROAD	4,678,455
2066650 RICE ROAD	16,111
2072077 KIPLING AVE	3,669,757
2078881 BRANT IND	12,286,741
2129583 ONT JAME	54,924
2129590 ONT JAME	1,995,584
2129590 ONT JAME	183,081
546110 (ONTMFR)	23,685,078
735832 800 BURRARD	16,477,297
91454090 PVM PROP	137,182,655
91454090 PVM PROP	1,100,317
91454140 PVM PROP	7,184,834
91581363 RENE LEV	27,462
91581363 RENE LEV	2,803,608

**Private Real Estate Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)**

Security Name	Heritage Fund Share Fair Value
ALTIUS CENTRE	6,182,648
BLACKWOOD FUND I LP	6,167,072
CAN WESTERN BANK	4,117,860
CAN WESTERN BANK	732
CDN UVPF LP	15,448,936
DANFORTH (MCEG) LTD.	35,675,488
ENBRIDGE TOWER	1,547,401
ENBRIDGE TOWER	29,293
ENBRIDGE TOWER	64,078
GULF CANADA SQUARE	16,069,393
GULF CANADA SQUARE	5,492
JEAN EDMONS TOWER	4,262,919
JEAN EDMONS TOWER	10,985
JEAN EDMONS TOWER	36,616
KINGSETT RE GR LP1	9,972,662
KINGSETT RE GR LP2	16,433,397
KINGSETT RE GR LP3	833,673
KIPLING AVE	235,902
MARITIME LIFE TOWER	8,333,119
MERIDIAN LANDS	2,801,548
ORION-MISSISSAUGA IP	52,409,423
PATRIA (MEC)	13,768,015
PATRIA (MEC)	264,695
PATRIA (MEC)	168,785
PENRETAIL III LP	1,344,970
PLACE DE VILLE I	6,464,593
PLACE DE VILLE I	190,770
PLACE DE VILLE I	256,314
PLACE DE VILLE II	6,597,968
PLACE DE VILLE II	89,252
PLACE DE VILLE II	280,114
PLACE DE VILLE III	1,139,314
POC VARIOUS J	8,898,473
SHERBOURNE 2077101	7,726,400
SQUARE ONE PROPRTIE	4,577
SQUARE ONE PROPRTIE	15,580,200
SQUARE ONE PROPRTIE	114,521,794
STRATHALLEN RPF1 LP	7,986,672
YOUNG/RICHMOND CTRE	5,075,222
	1,673,111,838
CASH	1,851,977
ACCRUED INCOME AND ACCOUNTS RECEIVABLE	1,029,401
NET ASSET VALUE - HERITAGE FUND SHARE	\$ 1,675,993,216

Foreign Real Estate Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
REAL ESTATE		
BRASCAN REFP A LP	COMMON	\$ 78,182,258
BRASCAN REFP B LP	COMMON	6,192,719
		84,374,976
CASH		
		1,358,878
ACCRUED INCOME AND ACCOUNTS RECEIVABLE		
		1,645,552
NET ASSET VALUE - HERITAGE FUND SHARE (1)		
		\$ 87,379,406
1. Includes fair value of derivative contracts shown below.		
FORWARD CONTRACTS		
CANADIAN DOLLARS	CLO G/L 20APR07 TDB	\$ (697)
CANADIAN DOLLARS	RECEIV. 20APR07 TDB	5,262,933
CANADIAN DOLLARS	RECEIV. 09MAY07 BNS	64,253,117
CANADIAN DOLLARS	RECEIV. 09MAY07 BNS	16,439,530
US DOLLARS	PAYABLE 20APR07 TDB	(5,268,163)
US DOLLARS	PAYABLE 09MAY07 BNS	(62,695,430)
US DOLLARS	PAYABLE 09MAY07 BNS	(16,345,738)
		\$ 1,645,552

Private Income Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
PARTNERSHIPS		
BBLF - CARIBOU GV	UNIT	\$ 751,440
BBLF - JOVIAN GV	UNIT	765,771
PIP1GV (ARC) LTD	LP UNIT	10,363,718
PIP1GV (HIGHSTAR)	LTD LP UNIT	16,961,216
PIP1GV (INTGEN) LTD	UNIT	33,933,832
PIP1GV (MEAP) LTD	UNIT	2,755,864
PIP1GV (MEIF) LTD	UNIT	23,579,649
PIP1GV (NSTAR) LTD	UNIT	5,088,745
		<u>94,200,235</u>
CASH		
		<u>2,788,036</u>
ACCRUED INCOME AND ACCOUNTS RECEIVABLE		
		<u>(207,257)</u>
NET ASSET VALUE - HERITAGE FUND SHARE (1)		
		<u><u>\$ 96,781,014</u></u>

1. Includes fair value of derivative contracts shown below.

FORWARD CONTRACTS		
CANADIAN DOLLARS	RECEIV. 19APR07 TDB	\$ 1,984,018
CANADIAN DOLLARS	RECEIV. 20APR07 TDB	2,453,710
CANADIAN DOLLARS	RECEIV. 20APR07 TDB	751,235
CANADIAN DOLLARS	RECEIV. 20APR07 TDB	12,765,718
CANADIAN DOLLARS	RECEIV. 20APR07 TDB	1,730,978
CANADIAN DOLLARS	RECEIV. 20APR07 TDB	2,814,237
CANADIAN DOLLARS	RECEIV. 16JUL07 BMO	31,164,891
CANADIAN DOLLARS	RECEIV. 16JUL07 BMO	1,315,795
CANADIAN DOLLARS	RECEIV. 17SEP07 TDB	36,520,061
EUROS	PAYABLE 19APR07 TDB	(1,996,061)
EUROS	PAYABLE 20APR07 TDB	(2,447,297)
EUROS	PAYABLE 20APR07 TDB	(747,530)
EUROS	PAYABLE 20APR07 TDB	(13,783,120)
EUROS	PAYABLE 20APR07 TDB	(1,742,693)
EUROS	PAYABLE 20APR07 TDB	(2,852,853)
US DOLLARS	PAYABLE 16JUL07 BMO	(30,864,216)
US DOLLARS	PAYABLE 16JUL07 BMO	(1,303,100)
US DOLLARS	PAYABLE 17SEP07 TDB	(35,971,031)
		<u>\$ (207,257)</u>

Private Income Pool 2
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
PARTNERSHIPS		
1230197 AB ARC LIGHT	UNIT	\$ 18,862,151
1239107 ALTA SES WTR	UNIT	13,474,882
1246849 AB ENERGY CP	COMMON	2,970,334
1262310 AB TIP GV EU	UNIT	508
1262310 AB TIP GV GB	UNIT	1,528,498
BBLF - VANQUISH GV	UNITS	1,040,830
BBLF - WAVEFORM GV	UNITS	1,053,871
BBLF-CTRL AB WELL GV	UNITS	1,976,007
BBLF-MILAGRO ENERGGV	UNIT	1,340,392
BBLF-WEST FOREST GV	UNITS	14,570,314
LUX EUROPEAN HLDG GV	UNIT	6,347
PIP2GV (MEIF II) LTD	LP	8,437,108
PIP2GV THAMES LTD	COMMON	56,061,803
		121,323,045
CASH		
		69,169
ACCRUED INCOME AND ACCOUNTS RECEIVABLE		
		(994,714)
NET ASSET VALUE - HERITAGE FUND SHARE (1)		
		\$ 120,397,499
1. Includes fair value of derivative contracts shown below.		
FORWARD CONTRACTS		
CANADIAN DOLLARS	CLO G/L 11MAY07 BNS	(27,785)
CANADIAN DOLLARS	CLO G/L 11MAY07 BNS	(23,738)
CANADIAN DOLLARS	RECEIV. 11MAY07 BNS	8,373,777
CANADIAN DOLLARS	RECEIV. 11MAY07 BNS	6,103,348
CANADIAN DOLLARS	RECEIV. 11MAY07 RBC	55,355,380
CANADIAN DOLLARS	CLO G/L 15MAY07 TDB	(3,624)
CANADIAN DOLLARS	CLO G/L 15MAY07 TDB	(18,330)
CANADIAN DOLLARS	RECEIV. 15MAY07 TDB	3,730,537
CANADIAN DOLLARS	RECEIV. 15MAY07 TDB	3,187,613
CANADIAN DOLLARS	RECEIV. 21JUN07 BNP	8,938,444
CANADIAN DOLLARS	RECEIV. 21JUN07 BNP	5,973,396
CANADIAN DOLLARS	CLO G/L 14AUG07 BMO	(3,211)
CANADIAN DOLLARS	RECEIV. 14AUG07 BMO	5,048,001
CANADIAN DOLLARS	RECEIV. 14AUG07 BMO	3,416,752
EUROS	PAYABLE 14AUG07 BMO	(5,041,515)
EUROS	PAYABLE 14AUG07 BMO	(3,403,104)
POUND STERLING	PAYABLE 11MAY07 BNS	(8,863,466)
POUND STERLING	PAYABLE 11MAY07 BNS	(6,101,544)
POUND STERLING	PAYABLE 11MAY07 RBC	(55,920,534)
US DOLLARS	PAYABLE 15MAY07 TDB	(3,791,265)
US DOLLARS	PAYABLE 15MAY07 TDB	(3,222,575)
US DOLLARS	PAYABLE 21JUN07 BNP	(8,785,402)
US DOLLARS	PAYABLE 21JUN07 BNP	(5,915,869)
		\$ (994,715)

Timberland Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
PARTNERSHIPS		
4246284CDA ISLAND TIMBERLAND	UNITS	\$ 79,754,287
CASH		
		30,412
ACCRUED INTEREST AND ACCOUNTS RECEIVABLE		
		119,714
NET ASSET VALUE - HERITAGE FUND SHARE (1)		
		<u>\$ 79,904,413</u>

1. Includes fair value of derivative contracts shown below.

FORWARD CONTRACTS

CANADIAN DOLLARS	RECEIV. 18JUN07 CIB	55,416,867
CANADIAN DOLLARS	RECEIV. 18JUN07 CIB	7,643,118
CANADIAN DOLLARS	RECEIV. 18JUN07 CIB	7,655,358
CANADIAN DOLLARS	RECEIV. 18JUN07 CIB	7,662,172
CANADIAN DOLLARS	RECEIV. 18JUN07 CIB	1,944,398
US DOLLARS	PAYABLE 18JUN07 CIB	(55,432,021)
US DOLLARS	PAYABLE 18JUN07 CIB	(7,608,810)
US DOLLARS	PAYABLE 18JUN07 CIB	(7,608,810)
US DOLLARS	PAYABLE 18JUN07 CIB	(7,608,810)
US DOLLARS	PAYABLE 18JUN07 CIB	(1,943,746)
		<u>\$ 119,714</u>

Canadian Structured Equity Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
CANADIAN PUBLIC EQUITIES			
ALLIANCE ATLANTIS	CONSUMER DISCRETIONARY	29,062	1,481,000
ASTRAL MEDIA INC	CONSUMER DISCRETIONARY	36,400	1,463,298
CANWEST GLBL COMMUN	CONSUMER DISCRETIONARY	73,066	808,110
CDN TIRE CORP	CONSUMER DISCRETIONARY	716	53,506
COGECO CABLE INC	CONSUMER DISCRETIONARY	16,257	672,242
CONS WTRHEATER I F	CONSUMER DISCRETIONARY	35,257	526,383
CORUS ENTERTAINMT	CONSUMER DISCRETIONARY	28,923	1,274,064
DOREL INDUSTRIES INC	CONSUMER DISCRETIONARY	20,815	779,540
FORZANI GROUP LTD	CONSUMER DISCRETIONARY	24,175	471,407
FOUR SEASONS HOTEL	CONSUMER DISCRETIONARY	18,539	1,707,092
GILDAN ACTIVEWEAR	CONSUMER DISCRETIONARY	36,645	2,491,828
GREAT CDN GAMING	CONSUMER DISCRETIONARY	46,292	549,023
INNVEST REIT	CONSUMER DISCRETIONARY	39,185	540,746
LEGACY HOTEL RL EST	CONSUMER DISCRETIONARY	61,115	828,105
LINAMAR CORPORATION	CONSUMER DISCRETIONARY	38,045	600,723
MAGNA INTL INC	CONSUMER DISCRETIONARY	1,011	87,568
MEGA BRANDS INC	CONSUMER DISCRETIONARY	19,499	494,488
NORTH WEST CO	CONSUMER DISCRETIONARY	34,462	593,777
QUEBECOR INC	CONSUMER DISCRETIONARY	33,419	1,291,629
REITMANS CDA LTD	CONSUMER DISCRETIONARY	35,958	796,832
RONA INC	CONSUMER DISCRETIONARY	82,484	1,949,094
SEARS CANADA INC	CONSUMER DISCRETIONARY	22,940	646,915
SHAW COMMUNICATIONS	CONSUMER DISCRETIONARY	1,777	75,659
TEE-COMM ELECTRONICS	CONSUMER DISCRETIONARY	22,912	-
THOMSON CORP (THE)	CONSUMER DISCRETIONARY	1,912	91,435
TIM HORTONS INC	CONSUMER DISCRETIONARY	1,450	50,749
TORSTAR CORP	CONSUMER DISCRETIONARY	38,376	756,383
UE WATERHEATER	CONSUMER DISCRETIONARY	35,865	555,901
YELLOW PAGES	CONSUMER DISCRETIONARY	3,834	52,223
ALIMENT COUCHE-TARD	CONSUMER STAPLES	106,271	2,565,391
CONNORS BRO INCM FD	CONSUMER STAPLES	36,659	428,183
COTT CORP	CONSUMER STAPLES	663	10,158
EMPIRE LTD	CONSUMER STAPLES	17,179	688,896
GEORGE WESTON LTD	CONSUMER STAPLES	413	29,319
JEAN COUTU GROUP	CONSUMER STAPLES	101,931	1,469,847
LOBLAW COS LTD	CONSUMER STAPLES	917	42,180
MAPLE LEAF FOODS	CONSUMER STAPLES	46,120	657,670
METRO INC	CONSUMER STAPLES	68,792	2,510,898
ROTHMANS INC	CONSUMER STAPLES	48,478	996,232
SAPUTO INC	CONSUMER STAPLES	30,507	1,408,807
SASK WHEAT POOL	CONSUMER STAPLES	65,417	535,762
SHOPPERS DRUG MART	CONSUMER STAPLES	2,011	102,845
SOBEYS INC	CONSUMER STAPLES	14,148	516,403
ADDAX PETROLEUM	ENERGY	51,248	1,870,570
ADVANTAGE ENGY INCOM	ENERGY	80,965	958,627
ALTAGAS INCOME TRUST	ENERGY	39,231	959,597
ARC ENERGY TRUST	ENERGY	146,872	3,121,025
BAYTEX ENERGY	ENERGY	53,493	1,086,977
BONAVISTA ENGY TRUST	ENERGY	60,787	1,875,292
CALFRAC WELL SERVICE	ENERGY	15,805	304,399

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Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
CAMECO CORP	ENERGY	3,252	153,804
CANETIC RESOURCES	ENERGY	161,404	2,411,379
CCS INCOME TRUST	ENERGY	33,433	1,225,657
CDN NATURAL RES	ENERGY	5,198	331,359
CDN OIL SANDS TRUST	ENERGY	4,536	128,178
CHC HELICOPTER CORP	ENERGY	26,547	621,737
COMPTON PETROLEUM	ENERGY	83,391	969,837
CONNACHER OIL & GAS	ENERGY	140,980	544,183
CRESCENT POINT ENRGY	ENERGY	71,776	1,326,419
CYRIES ENERGY	ENERGY	32,872	404,983
DAYLIGHT RESOURCES	ENERGY	53,824	518,868
DUVERNAY OIL CORP	ENERGY	31,329	1,212,429
ENBRIDGE INC	ENERGY	3,250	122,387
ENCANA CORPORATION	ENERGY	7,401	432,224
ENERFLEX SYST INC FD	ENERGY	27,287	309,708
ENERPLUS RES FUND	ENERGY	88,235	4,297,059
ENSIGN ENERGY SERVCS	ENERGY	89,538	1,732,561
FAIRBORNE ENERGY TR	ENERGY	34,228	298,810
FIRST CALGARY PETE	ENERGY	159,684	811,194
FOCUS ENERGY TRUST	ENERGY	49,098	877,864
FORDING CDN COAL TR	ENERGY	1,403	36,388
FORT CHICAGO ENERGY	ENERGY	93,659	983,424
FRACMASTER LTD	ENERGY	52,979	-
FREEHOLD ROYALTY	ENERGY	34,976	501,908
GALLEON ENERGY INC	ENERGY	42,037	710,843
HARVEST ENERGY	ENERGY	88,095	2,516,875
HIGHPINE OIL&GAS	ENERGY	41,616	570,139
HUSKY ENERGY INC	ENERGY	1,160	93,574
IMPERIAL OIL LTD	ENERGY	2,731	116,896
INTER PIPELINE FUND	ENERGY	144,206	1,338,236
INTEROIL CORP	ENERGY	2,431	74,015
KEYERA FACILITIES	ENERGY	43,486	759,272
NAL OIL & GAS TRUST	ENERGY	54,428	639,531
NEXEN INC	ENERGY	2,436	172,286
NIKO RESOURCES LTD	ENERGY	26,024	2,184,418
NUVISTA ENERGY LTD	ENERGY	29,505	439,924
OILEXCO INC	ENERGY	151,875	1,300,051
OPTI CANADA INC	ENERGY	123,866	2,462,458
PARAMOUNT ENERGY TR	ENERGY	45,263	426,380
PARAMOUNT RES LTD	ENERGY	24,014	480,277
PASON SYSTEMS	ENERGY	42,411	607,324
PEMBINA PIPEL INCOME	ENERGY	90,854	1,440,942
PENGROWTH ENERGY	ENERGY	174,673	3,397,384
PENN WEST ENERGY	ENERGY	2,347	79,723
PETROBANK ENGY & RES	ENERGY	44,094	1,058,262
PETRO-CANADA	ENERGY	4,835	218,297
PEYTO ENERGY TRUST	ENERGY	59,899	1,036,253
PRECISION DRILLING	ENERGY	90,002	2,373,349
PRIMEWEST ENERGY	ENERGY	64,061	1,455,457
PROGRESS ENERGY TR	ENERGY	53,914	704,653
PROVIDENT ENERGY	ENERGY	150,238	1,877,981
REAL RESOURCES INC	ENERGY	28,009	274,208

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Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
SAVANNA ENERGY	ENERGY	41,990	810,829
SHAWCOR LTD	ENERGY	44,182	1,216,322
SHININGBANK ENERGY	ENERGY	62,284	769,204
SUNCOR ENERGY INC	ENERGY	4,435	389,586
SXR URANIUM ONE	ENERGY	96,418	1,534,978
SYNENCO ENERGY	ENERGY	35,724	424,048
TALISMAN ENERGY INC	ENERGY	10,289	208,445
TESCO CORPORATION	ENERGY	21,551	662,263
TRANSCANADA CORP	ENERGY	5,172	198,349
TRICAN WELL SERVICE	ENERGY	82,605	1,887,534
TRILOGY ENERGY	ENERGY	34,415	350,001
TRINIDAD ENERGY SERV	ENERGY	60,226	922,065
TRUE ENERGY	ENERGY	51,669	302,266
UTS ENERGY CORP	ENERGY	305,995	1,266,818
VERMILION ENGY TRUST	ENERGY	46,245	1,461,349
WESTERN OIL SANDS	ENERGY	115,541	3,939,948
AGF MANAGEMENT LTD	FINANCIALS	52,169	1,792,011
BANK OF MONTREAL	FINANCIALS	4,837	337,255
BANK OF NOVA SCOTIA	FINANCIALS	9,526	506,680
BOARDWALK REIT	FINANCIALS	30,207	1,340,270
BROOKFIELD ASSET MGT	FINANCIALS	3,229	194,823
BROOKFIELD PPTYS	FINANCIALS	97,494	4,577,329
CALLOWAY RL EST INV	FINANCIALS	47,508	1,324,990
CDN APARTMENT PPTS	FINANCIALS	43,440	895,291
CDN IMP BANK COMMERC	FINANCIALS	3,134	314,025
CDN REAL ESTATE INV	FINANCIALS	41,289	1,279,950
CDN WESTERN BANK	FINANCIALS	44,315	1,126,043
CI FINANCIAL	FINANCIALS	96,024	2,650,250
COMINAR REAL EST	FINANCIALS	21,416	505,415
DAVIS + HENDERSON	FINANCIALS	31,282	519,284
DUNDEE REIT	FINANCIALS	28,196	1,119,382
DUNDEE WEALTH MNGMT	FINANCIALS	35,210	558,078
FAIRFAX FINL HOLDNGS	FINANCIALS	399	103,703
GMP CAPITAL TRUST	FINANCIALS	28,897	621,872
GREAT-WEST LIFECO	FINANCIALS	160,619	5,589,545
H&R REAL EST INV	FINANCIALS	89,264	2,197,680
HOME CAPITAL GROUP	FINANCIALS	21,322	749,055
IGM FINANCIAL INC	FINANCIALS	81,131	3,964,043
IND ALLNCE & FNCL	FINANCIALS	57,333	2,035,889
ING CANADA INC	FINANCIALS	28,757	1,488,757
ITEMUS INC	FINANCIALS	495,459	-
KINGSWAY FINANCIAL	FINANCIALS	40,106	866,694
LAURENTIAN BK CDA	FINANCIALS	16,868	563,377
LORING WARD INTL	FINANCIALS	4,278	48,085
MANULIFE FINCL CORP	FINANCIALS	14,993	595,222
NATIONAL BK CDA	FINANCIALS	1,533	95,768
NORTHBRIDGE FIN CORP	FINANCIALS	14,683	480,705
ONEX CORP	FINANCIALS	70,531	2,261,230
PINETREE CAPITAL LTD	FINANCIALS	24,034	561,684
POWER CORP OF CDA	FINANCIALS	230,628	8,574,731
POWER FINANCIAL CORP	FINANCIALS	161,635	6,300,521
PRIMARIS RETAIL REIT	FINANCIALS	41,616	845,637

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		Number of Shares	Fair Value
RIOCAN REAL ESTATE	FINANCIALS	147,994	3,676,171
ROYAL BANK CDA	FINANCIALS	12,344	709,756
SUN LIFE FNCL INC	FINANCIALS	5,500	288,853
TORONTO DOMINION BK	FINANCIALS	6,920	480,415
TSX GROUP INC	FINANCIALS	49,098	2,418,054
ANGIOTECH PHARMA	HEALTHCARE	62,136	387,107
AXCAN PHARMA INC	HEALTHCARE	29,907	572,120
BIOVAIL CORP	HEALTHCARE	1,352	34,145
CARDIOME PHARMA	HEALTHCARE	44,983	528,547
CHARTWELL SR HOUSING	HEALTHCARE	55,597	790,591
CML HEALTHCARE IN FD	HEALTHCARE	61,021	875,655
EXTENDICARE REIT	HEALTHCARE	42,280	673,943
MDS INC	HEALTHCARE	1,333	29,129
NEUROCHEM INC	HEALTHCARE	1,870	32,358
PATHEON INC	HEALTHCARE	60,187	282,877
QLT INC	HEALTHCARE	53,646	481,740
ACE AVIATION HLDGS	INDUSTRIALS	935	28,252
AEROPLAN	INDUSTRIALS	98,681	1,924,278
ATS AUTOM TOOLING	INDUSTRIALS	42,729	352,513
BALLARD POWER SYS	INDUSTRIALS	56,949	362,768
BFI CANADA INCOME	INDUSTRIALS	38,343	972,374
BOMBARDIER INC	INDUSTRIALS	13,883	64,694
CAE INC	INDUSTRIALS	180,281	2,345,456
CDN NATL RAILWAY	INDUSTRIALS	5,081	258,719
CDN PACIFIC RAILWAY	INDUSTRIALS	1,460	94,816
FINNING INTL	INDUSTRIALS	63,856	3,400,984
FIRSTSERVICE CORP	INDUSTRIALS	20,139	640,431
JAZZ AIR	INDUSTRIALS	204	1,674
MACDONALD DETTWILER	INDUSTRIALS	29,552	1,416,725
MULLEN GROUP	INDUSTRIALS	44,468	811,547
NEWALTA INCM FUND	INDUSTRIALS	28,477	737,258
QUEBECOR WORLD INC	INDUSTRIALS	61,405	892,824
RUSSEL METALS INC	INDUSTRIALS	44,655	1,274,911
SNC-LAVALIN GROUP	INDUSTRIALS	108,117	3,574,332
STANTEC INC	INDUSTRIALS	32,778	1,040,716
SUPERIOR PLUS	INDUSTRIALS	61,395	764,986
TOROMONT INDS LTD	INDUSTRIALS	45,806	1,201,941
TRANSAT A.T. INC	INDUSTRIALS	24,151	845,538
TRANSCONTINENTAL INC	INDUSTRIALS	52,056	1,112,427
TRANSFORCE INCOME	INDUSTRIALS	52,985	741,792
WESTJET AIRLINES	INDUSTRIALS	81,683	1,249,755
WESTSHORE TERMINALS	INDUSTRIALS	50,968	611,615
AASTRA TECHNOL	INFORMATION TECHNOLOGY	9,866	328,645
CELESTICA INC	INFORMATION TECHNOLOGY	1,851	13,051
CGI GROUP INC	INFORMATION TECHNOLOGY	188,028	1,876,521
CINRAM INTERNATIONAL	INFORMATION TECHNOLOGY	35,115	851,539
COGNOS INCORPORATED	INFORMATION TECHNOLOGY	875	39,719
EMERGIS INC	INFORMATION TECHNOLOGY	51,912	330,160
GANDALF TECHNOLOGIES	INFORMATION TECHNOLOGY	39,044	-
NORTEL NETWORKS CORP	INFORMATION TECHNOLOGY	4,038	111,723
OPEN TEXT CORP	INFORMATION TECHNOLOGY	35,639	915,571
RESEARCH IN MOTION	INFORMATION TECHNOLOGY	1,517	238,909

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Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
ABER DIAMOND CORP	MATERIALS	41,887	1,803,225
ABITIBI CONS INC	MATERIALS	281,758	907,261
AGNICO EAGLE MINES	MATERIALS	1,172	47,863
AGRIUM INC	MATERIALS	1,233	54,665
ALAMOS GOLD IN	MATERIALS	68,409	502,808
ALCAN INC	MATERIALS	3,484	209,642
ALGOMA STEEL INC	MATERIALS	22,819	1,192,504
ANVIL MINING LTD	MATERIALS	37,174	608,908
AUR RESOURCES INC	MATERIALS	69,899	1,698,557
BARRICK GOLD CORP	MATERIALS	8,293	273,165
BLUE PEARL MINING	MATERIALS	73,225	891,886
CANFOR CORPORATION	MATERIALS	67,559	712,749
CASCADES INC	MATERIALS	49,271	574,007
CATALYST PAPER	MATERIALS	155,455	559,636
CCL INDUSTRIES INC	MATERIALS	18,166	674,853
CENTERRA GOLD	MATERIALS	50,033	529,346
CRYSTALLEX INTL CORP	MATERIALS	177,359	750,229
DENISON MINES CORP	MATERIALS	112,784	1,597,022
DOMTAR (CDA) PAPER	MATERIALS	2,137	22,865
DYNATEC CORP	MATERIALS	221,126	738,561
EASTERN PLATINUM LTD	MATERIALS	367,857	757,786
ELDORADO GOLD CORP	MATERIALS	244,599	1,651,045
EQUINOX MINERALS	MATERIALS	389,460	884,075
FIRST QUANTUM MNRL	MATERIALS	47,975	3,689,301
FNX MINING	MATERIALS	45,871	1,160,540
FRONTEER DEV GRP	MATERIALS	47,040	696,664
GABRIEL RESOURCES	MATERIALS	129,618	557,355
GAMMON LAKE RES	MATERIALS	73,132	1,484,579
GERDAU AMERISTEEL	MATERIALS	74,020	1,012,599
GOLDCORP INC	MATERIALS	6,786	188,033
GOLDEN STAR RES	MATERIALS	163,191	827,378
HUDBAY MINERALS	MATERIALS	89,685	1,824,190
IAMGOLD CORP	MATERIALS	209,628	1,867,788
INMET MINING CORP	MATERIALS	30,628	1,944,847
IPSCO INC	MATERIALS	408	61,794
IVANHOE MINES	MATERIALS	194,520	2,626,017
KINROSS GOLD CORP	MATERIALS	5,524	88,048
LABRADOR IRON ORE	MATERIALS	23,146	626,099
LIONORE MNG INTL	MATERIALS	156,491	3,007,751
LUNDIN MINING CORP	MATERIALS	3,256	41,838
MERIDIAN GOLD INC	MATERIALS	72,529	2,138,162
METHANEX CORP	MATERIALS	75,040	1,930,785
MIRAMAR MINING CORP	MATERIALS	157,439	858,045
NORBORD INC	MATERIALS	64,608	532,371
NORTHERN ORION RES	MATERIALS	108,669	502,052
NORTHGATE MINERALS	MATERIALS	181,100	737,076
NOVA CHEMICALS CORP	MATERIALS	787	28,103
NOVAGOLD RES	MATERIALS	65,510	1,277,448
NOVELIS INC	MATERIALS	687	35,135
PAN AMERICAN SILVER	MATERIALS	54,596	1,864,453
POTASH CORP OF SASK	MATERIALS	993	182,843
RIO NARCEA GOLD MNS	MATERIALS	5,845	5,845

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Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
ROYAL OAK MINES	MATERIALS	220,787	0
SHERRITT INTL CORP	MATERIALS	122,576	2,039,672
SHORE GOLD INC	MATERIALS	128,121	969,877
SILVER STANDARD RES	MATERIALS	44,188	1,776,349
SILVER WHEATON	MATERIALS	68,550	749,246
SILVERCORP METALS	MATERIALS	34,976	647,059
SINO FOREST CORP	MATERIALS	98,335	1,288,193
ST LAWRENCE CEM GRP	MATERIALS	10,793	431,703
TANZANIAN RYLTY EXP	MATERIALS	61,442	364,966
TECK COMINCO LTD	MATERIALS	2,068	166,430
TENKE MINING	MATERIALS	35,116	625,072
TIMBERWEST FOREST	MATERIALS	55,317	1,017,272
UEX CORPORATION	MATERIALS	101,047	692,175
WEST FRASER TIMBER	MATERIALS	20,893	883,778
YAMANA GOLD INC	MATERIALS	2,946	49,166
BCE INC	TELECOMMUNICATION	7,321	239,020
BCE INC	TELECOMMUNICATION	413,355	10,672,814
BELL ALIANT RGNL	TELECOMMUNICATION	98,047	2,895,337
MANITOBA TELECOM	TELECOMMUNICATION	47,302	2,204,250
ROGERS COMMUNICATION	TELECOMMUNICATION	4,812	181,864
TELUS CORP	TELECOMMUNICATION	2,101	123,771
TELUS CORP	TELECOMMUNICATION	1,267	73,015
ALGONQUIN POWER	UTILITIES	53,212	444,856
ATCO LTD	UTILITIES	29,574	1,389,957
CDN UTILITIES LTD	UTILITIES	42,704	1,817,894
EMERA INC	UTILITIES	79,379	1,640,765
ENERGY SAVINGS INCM	UTILITIES	69,765	899,972
EPCOR POWER	UTILITIES	24,736	633,237
FORTIS INC	UTILITIES	77,849	2,180,552
NORTHLAND POWER	UTILITIES	45,263	553,570
TRANSALTA CORP	UTILITIES	1,895	47,367
TRANSALTA POWER	UTILITIES	53,680	382,738
		16,797,578	297,431,804
FIXED INCOME SECURITIES			
BANK OF N.S. FF07	6.250 JUL 16 12		8,294,996
CANADA GOVT T/B	0 JUN 14 07		11,589,474
GREATER TOR AIRPORT	5.950 DEC 03 07 C		11,151,237
HOUSEHOLD FINANCE	6.440 JUN 01 07		9,382,213
HSBC FIN COR LTD FRN	4.464 JUN 15 09		1,843,493
TD BANK FF07	5.200 SEP 04 12		26,171,634
			68,433,047
CASH			20,533,748
FLOATING RATE NOTE POOL	UNITS		619,739,604
RECEIVABLE FROM SALE OF INVESTMENTS AND ACCRUED INVESTMENT INCOME			13,113,364
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			(375,681)
NET ASSET VALUE - HERITAGE FUND SHARE (1)			\$ 1,018,875,886

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		Number of Shares	Fair Value
(1) Includes fair value of derivative contracts shown below.			
DERIVATIVE CONTRACTS			
BANK OF MONTREAL SWP	FRN 04-10 DEC 03 07	\$	11,371,948
BANK OF MONTREAL SWP	FRN 04-10 DEC 03 07		(11,468,640)
ROYAL BANK CDA SWP	TSX600404U JUL 16 07		8,357,316
ROYAL BANK CDA SWP	TSX6004-12UJUN 01 07		9,424,589
ROYAL BANK CDA SWP	TSX6004-12UJUN 01 07		(9,454,447)
ROYAL BANK CDA SWP	TSX600403U SEP 04 07		14,301,963
ROYAL BANK CDA SWP	TSX600404U JUL 16 07		(8,401,113)
ROYAL BANK CDA SWP	TSX600403U SEP 04 07		(14,344,213)
ROYAL BANK CDA SWP	TSX600405U SEP 04 07		(12,314,925)
ROYAL BANK CDA SWP	TSX600405U SEP 04 07		12,278,652
ALBERTA REVENUE	EXPOSWAP EQTY-INDEX		25,435
BANK OF MONTREAL SWP	TSX6006-17 JUL 05 07		(21,601,088)
BANK OF MONTREAL SWP	TSX6006-17 JUL 05 07		21,601,088
BANK OF MONTREAL SWP	TSX6006-39 OCT 04 07		(21,601,088)
BANK OF MONTREAL SWP	TSX6006-39 OCT 04 07		21,601,088
BANK OF MONTREAL SWP	TSX6006-48 DEC 27 07		(17,458,099)
BANK OF MONTREAL SWP	TSX6006-48 DEC 27 07		17,537,193
BANK OF MONTREAL SWP	TSX6007-03 JAN 17 08		(17,234,204)
BANK OF MONTREAL SWP	TSX6007-03 JAN 17 08		17,866,007
BANK OF N.S. SWP	TSX6006-22AMAY 31 07		(32,813,911)
BANK OF N.S. SWP	TSX6006-22AMAY 31 07		32,518,844
BANK OF N.S. SWP	TSX6006-13AJUN 20 07		(44,596,262)
BANK OF N.S. SWP	TSX6006-13AJUN 20 07		45,653,918
BANK OF N.S. SWP	TSX6006-27ASEP 28 07		(25,891,553)
BANK OF N.S. SWP	TSX6006-27ASEP 28 07		25,809,225
BANK OF N.S. SWP	FFH 06-01 OCT 16 07		(2,793,884)
BANK OF N.S. SWP	FFH 06-01 OCT 16 07		3,039,372
BANK OF N.S. SWP	IOL 06-01 OCT 16 07		(368,652)
BANK OF N.S. SWP	IOL 06-01 OCT 16 07		427,008
BANK OF N.S. SWP	NRM 06-01 OCT 16 07		(304,311)
BANK OF N.S. SWP	NRM 06-01 OCT 16 07		323,576
BANK OF N.S. SWP	TSX6006-40AOCT 18 07		(22,372,484)
BANK OF N.S. SWP	TSX6006-40AOCT 18 07		23,071,803
BANK OF N.S. SWP	TSX6006-37ANOV 13 07		(21,242,239)
BANK OF N.S. SWP	TSX6006-37ANOV 13 07		21,233,559
CIBC SWP	TSX6006-02 APR 16 07		(36,870,622)
CIBC SWP	TSX6006-02 APR 16 07		38,723,742
CIBC SWP	TSX6006-05 APR 23 07		(37,617,544)
CIBC SWP	TSX6006-05 APR 23 07		39,248,812
CIBC SWP	TSX6006-06 APR 30 07		(23,223,165)
CIBC SWP	TSX6006-06 APR 30 07		23,661,763
CIBC SWP	TSX6006-07AMAY 04 07		(33,330,420)
CIBC SWP	TSX6006-07AMAY 04 07		33,352,547
CIBC SWP	TSX6006-25AJUN 12 07		(42,780,946)
CIBC SWP	TSX6006-25AJUN 12 07		43,525,614
CIBC SWP	TSX6006-18 JUL 13 07		(26,726,787)
CIBC SWP	TSX6006-18 JUL 13 07		28,206,264
CIBC SWP	TSX6006-28AJUL 19 07		(19,433,820)

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CIBC SWP	TSX6006-28AJUL 19 07		20,041,282
CIBC SWP	TSX6006-19 JUL 23 07		(19,208,316)
CIBC SWP	TSX6006-19 JUL 23 07		20,041,277
CIBC SWP	TSX6006-21 AUG 28 07		(38,016,204)
CIBC SWP	TSX6006-21 AUG 28 07		37,674,357
CIBC SWP	TSX6006-45 NOV 29 07		(22,388,447)
CIBC SWP	TSX6006-45 NOV 29 07		22,061,273
CIBC SWP	TSX6006-46 DEC 11 07		(22,566,725)
CIBC SWP	TSX6006-46 DEC 11 07		23,155,935
CIBC SWP	TSX6006-47ADEC 17 07		(20,336,708)
CIBC SWP	TSX6006-47ADEC 17 07		20,508,088
CIBC SWP	TSX6007-02AJAN 15 08		(14,611,566)
CIBC SWP	TSX6007-02AJAN 15 08		15,420,397
CIBC SWP	TSX6006-44 FEB 05 08		(24,140,521)
CIBC SWP	TSX6006-44 FEB 05 08		24,386,474
CIBC SWP	TSX6007-07AFEB 08 08		(23,152,211)
CIBC SWP	TSX6007-07AFEB 08 08		23,155,935
CIBC SWP	TSX6007-10 FEB 29 08		(42,381,620)
CIBC SWP	TSX6007-10 FEB 29 08		41,762,275
CIBC SWP	TSX6007-11AMAR 13 08		(28,254,182)
CIBC SWP	TSX6007-11AMAR 13 08		28,577,063
CIBC SWP	TSX6006-43AMAR 28 08		(47,923,935)
CIBC SWP	TSX6006-43AMAR 28 08		47,480,068
CIBC SWP	TSX6007-08AMAY 12 08		(32,328,775)
CIBC SWP	TSX6007-08AMAY 12 08		32,434,847
ROYAL BANK CDA SWP	TSX6006-23 JUN 05 07		(22,754,999)
ROYAL BANK CDA SWP	TSX6006-23 JUN 05 07		23,071,803
ROYAL BANK CDA SWP	TSX6006-12 JUN 06 07		(19,690,560)
ROYAL BANK CDA SWP	TSX6006-12 JUN 06 07		20,062,851
ROYAL BANK CDA SWP	TSX6006-29 OCT 24 07		(12,989,617)
ROYAL BANK CDA SWP	TSX6006-29 OCT 24 07		13,552,906
ROYAL BANK CDA SWP	TSX6007-04 OCT 24 07		(10,352,259)
ROYAL BANK CDA SWP	TSX6007-04 OCT 24 07		10,705,963
ROYAL BANK CDA SWP	TSX6007-09 FEB 21 08		(25,168,358)
ROYAL BANK CDA SWP	TSX6007-09 FEB 21 08		24,932,934
ROYAL BANK CDA SWP	TSX6006-42 MAR 26 08		(15,270,106)
ROYAL BANK CDA SWP	TSX6006-42 MAR 26 08		15,501,029
ROYAL BANK CDA SWP	TSX6007-06 MAY 05 08		(27,164,348)
ROYAL BANK CDA SWP	TSX6007-06 MAY 05 08		27,441,109
TD BANK SWP	TSX6006-16 APR 04 07		(25,190,369)
TD BANK SWP	TSX6006-16 APR 04 07		25,190,369
TD BANK SWP	TSX6006-11 MAY 25 07		(33,746,150)
TD BANK SWP	TSX6006-11 MAY 25 07		33,400,333
TD BANK SWP	TSX6006-49 JAN 04 08		(15,822,233)
TD BANK SWP	TSX6006-49 JAN 04 08		15,709,274
TD BANK SWP	TSX6007-13 APR 03 08		(25,190,369)
TD BANK SWP	TSX6007-13 APR 03 08		25,190,369
BANK OF N.S. SWP	FRN 07-03 APR 04 07		(10,672,814)
BANK OF N.S. SWP	FRN 07-03 APR 04 07		10,672,814
BANK OF N.S. SWP	FRN 07-04 MAY 03 07		(10,672,814)
BANK OF N.S. SWP	FRN 07-04 MAY 03 07		10,672,814
		\$	11,726,540

Canadian Pooled Equity Fund
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
PUBLIC EQUITIES			
CDN TIRE CORP	CONSUMER DISCRETIONARY	140,006	\$ 10,464,063
COGECO CABLE INC	CONSUMER DISCRETIONARY	174,466	7,214,166
MAGNA INTL INC	CONSUMER DISCRETIONARY	39,661	3,435,453
RONA INC	CONSUMER DISCRETIONARY	765,537	18,089,638
YELLOW PAGES	CONSUMER DISCRETIONARY	266,575	3,630,755
GEORGE WESTON LTD	CONSUMER STAPLES	48,872	3,466,500
LOBLAW COS LTD	CONSUMER STAPLES	242,356	11,148,372
CALFRAC WELL SERVICE	ENERGY	210,605	4,056,258
CAMECO CORP	ENERGY	74,771	3,536,673
CDN NATURAL RES	ENERGY	388,051	24,738,265
ENBRIDGE INC	ENERGY	183,639	6,915,842
ENCANA CORPORATION	ENERGY	317,242	18,526,927
HUSKY ENERGY INC	ENERGY	285,081	22,994,642
ICE DRILLING ENTERP	ENERGY	550,001	1
IMPERIAL OIL LTD	ENERGY	562,209	24,062,539
NIKO RESOURCES LTD	ENERGY	77,643	6,517,333
PENN WEST ENERGY	ENERGY	80,027	2,718,509
PETRO-CANADA	ENERGY	590,981	26,682,772
SAVANNA ENERGY	ENERGY	139,085	2,685,733
SUNCOR ENERGY INC	ENERGY	102,837	9,034,263
TALISMAN ENERGY INC	ENERGY	1,107,479	22,437,531
TRANSCANADA CORP	ENERGY	381,712	14,638,653
AGF MANAGEMENT LTD	FINANCIALS	153,389	5,268,917
BANK OF NOVA SCOTIA	FINANCIALS	514,674	27,375,535
BROOKFIELD ASSET MGT	FINANCIALS	157,006	9,473,729
CDN IMP BANK COMMERC	FINANCIALS	329,806	33,043,224
ING CANADA INC	FINANCIALS	78,421	4,059,845
MANULIFE FINCL CORP	FINANCIALS	526,703	20,910,104
NATIONAL BK CDA	FINANCIALS	163,296	10,202,753
POWER CORP OF CDA	FINANCIALS	267,167	9,933,266
ROYAL BANK CDA	FINANCIALS	675,812	38,859,169
SUN LIFE FNCL INC	FINANCIALS	663,619	34,853,273
TORONTO DOMINION BK	FINANCIALS	649,688	45,101,364
ANGIOTECH PHARMA	HEALTHCARE	127,336	793,305
AXCAN PHARMA INC	HEALTHCARE	118,279	2,262,682
BIOVAIL CORP	HEALTHCARE	77,101	1,946,799
TLC VISION	HEALTHCARE	129,712	792,538
BRACKNELL CORPORATN	INDUSTRIALS	616,645	-
CAE INC	INDUSTRIALS	33,268	432,813
CDN NATL RAILWAY	INDUSTRIALS	417,255	21,246,640
TRANSAT A.T. INC	INDUSTRIALS	124,564	4,360,997
CGI GROUP INC	INFORMATIONS TECHNOLOGY	289,223	2,886,449
CINRAM INTERNATIONAL	INFORMATIONS TECHNOLOGY	144,449	3,502,891
NORTEL NETWORKS CORP	INFORMATIONS TECHNOLOGY	64,319	1,779,718
OPEN TEXT CORP	INFORMATIONS TECHNOLOGY	360,852	9,270,285
RESEARCH IN MOTION	INFORMATIONS TECHNOLOGY	110,748	17,442,799
TERANET	INFORMATIONS TECHNOLOGY	910,365	8,548,331
AGNICO EAGLE MINES	MATERIALS	213,585	8,720,688
AGRIUM INC	MATERIALS	142,878	6,336,632
ALCAN INC	MATERIALS	405,823	24,422,422

Canadian Pooled Equity Fund
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
BARRICK GOLD CORP	MATERIALS	546,278	17,994,388
CASCADES INC	MATERIALS	565,280	6,585,517
CCL INDUSTRIES INC	MATERIALS	238,997	8,878,725
GOLDCORP INC	MATERIALS	320,710	8,886,876
MERIDIAN GOLD INC	MATERIALS	163,521	4,820,604
TECK COMINCO LTD	MATERIALS	212,624	17,114,115
WEST FRASER TIMBER	MATERIALS	79,214	3,350,753
BCE INC	TELECOMMUNICATIONS	1	18
ROGERS COMMUNICATION	TELECOMMUNICATIONS	771,551	29,156,918
TELUS CORP	TELECOMMUNICATIONS	26,278	1,547,789
TELUS CORP	TELECOMMUNICATIONS	157,182	9,056,820
		18,276,457	708,214,581
CASH	CANADIAN DOLLARS		4,025,342
ACCRUED INTEREST AND ACCOUNTS RECEIVABLE			21,233,450
ACCOUNTS PAYABLE			(16,061,898)
NET ASSET VALUE - HERITAGE FUND SHARE			\$ 717,411,476

Canadian Equity Enhanced Index Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
PUBLIC EQUITIES			
AEROPLAN INCOME FD	CONSUMER DISCRETIONARY	32,005	\$ 624,097
ASTRAL MEDIA INC	CONSUMER DISCRETIONARY	6,277	252,332
CANADIAN TIRE LTD	CONSUMER DISCRETIONARY	16,486	1,232,192
CANWEST GLOBAL COMMUNICATIONS	CONSUMER DISCRETIONARY	29,267	323,694
CINRAM INTL INCOME FUND	CONSUMER DISCRETIONARY	47,947	1,162,705
COGECO CABLE INC	CONSUMER DISCRETIONARY	20,293	839,110
CONSUMERS WATERHEATER INCOME F	CONSUMER DISCRETIONARY	6,126	91,456
CORUS ENTERTAINMENT INC	CONSUMER DISCRETIONARY	28,939	1,274,780
DOREL INDS INC	CONSUMER DISCRETIONARY	26,066	976,157
FORZANI GROUP LTD	CONSUMER DISCRETIONARY	38,443	749,638
LINAMAR CORP	CONSUMER DISCRETIONARY	15,957	251,961
MAGNA INTL INC	CONSUMER DISCRETIONARY	37,485	3,246,957
MEGA BRANDS INC	CONSUMER DISCRETIONARY	5,218	132,333
QUEBECOR INC	CONSUMER DISCRETIONARY	68,693	2,654,993
REITMANS CDA LTD	CONSUMER DISCRETIONARY	1,790	39,662
SEARS CDA INC	CONSUMER DISCRETIONARY	16,940	477,712
SHAW COMMUNICATIONS	CONSUMER DISCRETIONARY	82,255	3,502,436
TIM HORTONS INC	CONSUMER DISCRETIONARY	23,872	835,775
UE WATERHEATER INCOME FD	CONSUMER DISCRETIONARY	227	3,517
YELLOW PAGES INCOME FD	CONSUMER DISCRETIONARY	97,834	1,332,503
CANADA BREAD CO LTD	CONSUMER STAPLES	1,160	60,647
CONNORS BROS INCOME FD	CONSUMER STAPLES	41,166	480,813
CORBY DISTILLERIES LTD	CONSUMER STAPLES	2,874	70,982
COTT CORP QUE	CONSUMER STAPLES	353	5,407
EMPIRE LTD	CONSUMER STAPLES	66,450	2,664,632
JEAN COUTU GROUP PJC INC	CONSUMER STAPLES	88,558	1,277,000
METRO INC	CONSUMER STAPLES	75,777	2,765,854
MOLSON COORS CDA INC	CONSUMER STAPLES	6,504	708,914
ROGERS SUGAR INCOM	CONSUMER STAPLES	14,923	59,694
SAPUTO INC	CONSUMER STAPLES	20,368	940,617
SOBEYS INC	CONSUMER STAPLES	34,687	1,266,073
VAN HOUTTE LTEE A L	CONSUMER STAPLES	6,453	159,334
ADDAX PETE CORP	ENERGY	9,932	362,524
ALTAGAS INCOME TR	ENERGY	6,353	155,383
ANTRIM ENERGY INC	ENERGY	13,058	63,331
ARC ENERGY TR	ENERGY	109,682	2,330,749
AVENIR DIVERSIFIED INCOME TR	ENERGY	45,804	337,117
BAYTEX ENERGY TR	ENERGY	68,618	1,394,310
BONAVISTA ENERGY TR	ENERGY	27,250	840,675
BONTERRA ENERGY INCOME TR NEW	ENERGY	353	9,388
CAMECO CORP	ENERGY	53,820	2,545,695
CANADIAN NATURAL RES LTD	ENERGY	101,011	6,439,423
CANADIAN OIL SANDS TR NEW	ENERGY	24,856	702,419
CHC HELICOPTER CORP	ENERGY	18,862	441,749
DAYLIGHT RES TRUST TR UNIT	ENERGY	5,533	53,333
DENISON MINES CORP	ENERGY	12,377	175,264
ENBRIDGE INC	ENERGY	43,182	1,626,242
ENCANA CORP	ENERGY	289,848	16,927,101
ENERFLEX SYSTEMS INCOME FUND	ENERGY	1,664	18,884
ENERPLUS RES FD	ENERGY	60,248	2,934,096

Canadian Equity Enhanced Index Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
ENSIGN ENERGY SVCS INC	ENERGY	75,222	1,455,550
FLINT ENERGY SVCS LTD	ENERGY	4,890	122,212
FORT CHICAGO ENERGY PARTNERS	ENERGY	5,117	53,732
FREEHOLD RTY TR	ENERGY	11,369	163,146
HARVEST ENERGY TR	ENERGY	11,520	329,135
HUSKY ENERGY INC	ENERGY	62,391	5,032,466
IMPERIAL OIL LTD	ENERGY	124,833	5,342,836
INTER PIPELINE FD	ENERGY	48,375	448,921
NAL OIL + GAS TR	ENERGY	7,437	87,379
NEXEN INC	ENERGY	34,208	2,419,187
NIKO RES LTD	ENERGY	7,058	592,481
OILEXCO INC	ENERGY	60,198	515,295
PARKLAND INCOME FD	ENERGY	29,251	1,016,489
PEMBINA PIPELINE INCOME FD	ENERGY	37,788	599,311
PENGROWTH ENERGY TR	ENERGY	32,370	629,587
PENN WEST ENERGY TR	ENERGY	242	8,221
PETRO CDA	ENERGY	144,092	6,505,750
PEYTO ENERGY TR	ENERGY	5,848	101,177
PRECISION DRILLING TR	ENERGY	66,273	1,747,625
PRIMEWEST ENERGY TR	ENERGY	15,150	344,215
PROVIDENT ENERGY TR	ENERGY	34,032	425,394
SHAWCOR LTD	ENERGY	45,476	1,251,959
SUNCOR ENERGY INC	ENERGY	49,081	4,311,766
SXR URANIUM ONE INC	ENERGY	22,688	361,188
TALISMAN ENERGY INC	ENERGY	233,002	4,720,628
TESCO CORP	ENERGY	655	20,141
TOTAL ENERGY SVCS TR	ENERGY	5,521	64,150
TRANSCANADA CORP	ENERGY	172,779	6,626,083
TRILOGY ENERGY TR	ENERGY	15,680	159,463
TRINIDAD ENERGY SVCS INCOME TR	ENERGY	2,470	37,822
VERMILION ENERGY TR	ENERGY	19,360	611,781
AGF MGMT LTD	FINANCIALS	26,343	904,879
BANK MONTREAL QUE	FINANCIALS	101,515	7,077,607
BANK N S HALIFAX	FINANCIALS	185,459	9,864,570
BOARDWALK REAL ESTATE INVT TR	FINANCIALS	57,551	2,553,541
BPO PPTYS	FINANCIALS	101	6,957
BROOKFIELD ASSET MGMT INC	FINANCIALS	92,364	5,573,246
BROOKFIELD PPTYS CORP	FINANCIALS	24,982	1,172,888
CANACCORD CAP INC	FINANCIALS	529	11,710
CANADIAN HOTEL PPTYS REIT	FINANCIALS	4,386	67,329
CANADIAN REAL ESTATE INVT TR	FINANCIALS	16,108	499,356
CANADIAN WESTN BK EDMONTON	FINANCIALS	756	19,216
CDN IMPERIAL BK OF COMMERCE	FINANCIALS	108,750	10,895,620
CI FINL INCOME FD	FINANCIALS	1,790	49,399
DAVIS HENDERSON INCOME FD	FINANCIALS	202	3,348
DUNDEE CORPORATION	FINANCIALS	9,504	506,828
DUNDEE REAL ESTATE INVT TR	FINANCIALS	27,049	1,073,835
E L FINL LTD	FINANCIALS	509	346,264
EQUITABLE GROUP INC	FINANCIALS	4,487	146,953
EXTENDICATE REAL ESTATE INVT T	FINANCIALS	35,720	569,384
FAIRFAX FINL HLDGS LTD	FINANCIALS	8,042	2,090,795
FIRSTSERVICE CORP	FINANCIALS	1,361	43,288

Canadian Equity Enhanced Index Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
GMP CAP TR	FINANCIALS	7,613	163,831
GREAT WEST LIFECO INC	FINANCIALS	65,971	2,295,781
IGM FINL INC	FINANCIALS	151	7,390
INDUSTRIAL ALLIANCE LIF INS CO	FINANCIALS	24,654	875,461
ING CDA INC	FINANCIALS	45,804	2,371,267
INN VEST REAL ESTATE INVT TR	FINANCIALS	19,158	264,387
KINGSWAY FINL SVCS INC	FINANCIALS	31,586	682,580
LAURENTIAN BANK OF CANADA	FINANCIALS	11,898	397,407
MANULIFE FINL CORP	FINANCIALS	249,943	9,922,718
MORGUARD REAL ESTATE INVT TR	FINANCIALS	11,772	185,180
NATIONAL BK CDA MONTREAL QUE	FINANCIALS	12,453	778,064
NORTHBRIDGE FINL CORP	FINANCIALS	10,335	338,384
ONEX CORP	FINANCIALS	131,765	4,224,385
POWER CORP CDA	FINANCIALS	133,580	4,966,503
RIOCAN REAL ESTATE INVT TR	FINANCIALS	328	8,140
ROYAL BK CDA MONTREAL QUE	FINANCIALS	338,618	19,470,537
SUN LIFE FINL INC	FINANCIALS	110,060	5,780,373
TORONTO DOMINION BK ONT	FINANCIALS	133,454	9,264,372
AXCAN PHARMA INC	HEALTH CARE	21,975	420,387
BIOVAIL CORP	HEALTH CARE	44,997	1,136,180
NEUROCHEM INC	HEALTH CARE	1,286	22,241
QLT INC	HEALTH CARE	101,874	914,833
ACE AVIATION HLDGS INC	INDUSTRIALS	79,230	2,393,550
BFI CANADA	INDUSTRIALS	1,714	43,472
BOMBARDIER INC	INDUSTRIALS	427,335	1,991,381
CAE INC	INDUSTRIALS	3,958	51,490
CANADIAN NATL RY CO	INDUSTRIALS	17,041	867,726
CANADIAN PAC RY	INDUSTRIALS	7,974	517,925
FINNING INTL INC	INDUSTRIALS	60,400	3,216,884
GROUPE LAPERRIERE + VERREAULT	INDUSTRIALS	1,538	45,363
JAZZ AIR INCOME FD	INDUSTRIALS	14,785	121,090
MARTINREA INTL INC	INDUSTRIALS	12,680	188,296
NEWALTA INCOME FD	INDUSTRIALS	3,630	93,981
QUEBECOR WORLD INC	INDUSTRIALS	27,704	402,819
RUSSEL METALS INC	INDUSTRIALS	53,366	1,523,612
STANTEC INC	INDUSTRIALS	7,285	231,307
STRONGCO INCOME FD	INDUSTRIALS	11,117	99,497
TRANSAT A T INC	INDUSTRIALS	46,081	1,613,302
TRANSCONTINENTAL INC	INDUSTRIALS	403	8,619
TRANSFORCE INCOME FD	INDUSTRIALS	20,367	285,141
WAJAX INCOME FD	INDUSTRIALS	20,268	654,848
WESTJET AIRLS LTD	INDUSTRIALS	20,091	307,395
WESTSHORE TERMS INCOME FD	INDUSTRIALS	5,672	68,063
AASTRA TECHNOLOGIES LTD	INFORMATION TECHNOLOGY	11,520	383,741
CGI GROUPE INC	INFORMATION TECHNOLOGY	271,445	2,709,025
COGNOS INC	INFORMATION TECHNOLOGY	22,461	1,019,720
COM DEV INTL LTD	INFORMATION TECHNOLOGY	63,803	370,056
CRYPTOLOGIC INC	INFORMATION TECHNOLOGY	3,454	99,566
MACDONALD DETTWILER + ASSOC	INFORMATION TECHNOLOGY	101	4,834
MOSAID TECHNOLOGIES INC	INFORMATION TECHNOLOGY	30,679	728,928
NORTEL NETWORKS CORP	INFORMATION TECHNOLOGY	33,326	922,121
OPEN TEXT CORP	INFORMATION TECHNOLOGY	60,778	1,561,380

Canadian Equity Enhanced Index Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
RESEARCH IN MOTION LTD	INFORMATION TECHNOLOGY	38,792	6,109,722
SYSTEMS XCELLENCE INC	INFORMATION TECHNOLOGY	5,798	126,164
AGNICO EAGLE MINES LTD	MATERIALS	81,550	3,329,669
AGRIUM INC	MATERIALS	4,487	199,004
ALCAN INC	MATERIALS	110,262	6,635,572
ALGOMA STL INC	MATERIALS	25,410	1,327,937
AUR RES INC	MATERIALS	135,773	3,299,287
BARRICK GOLD CORP	MATERIALS	139,032	4,579,708
BLUE PEARL MNG LTD	MATERIALS	1,790	21,800
CASCADES INC	MATERIALS	136,706	1,592,623
CCL INDS INC	MATERIALS	11,167	414,868
DOMTAR CDA PAPER INC	MATERIALS	82,255	880,133
FIRST QUANTUM MINERALS LTD	MATERIALS	681	52,340
GERDAU AMERISTEEL CORP	MATERIALS	65,819	900,410
GOLDCORP INC NEW	MATERIALS	49,232	1,364,226
GREAT LAKES CARBON INCOME FD	MATERIALS	15,629	217,091
HUDBAY MINERALS INC	MATERIALS	114,220	2,323,231
IAMGOLD CORP	MATERIALS	47,418	422,492
INMET MNG CORP	MATERIALS	39,149	2,485,951
INTERNATIONAL FOREST PRODS LTD	MATERIALS	21,452	173,336
IPSCO INC	MATERIALS	9,176	1,390,608
KINROSS GOLD CORP	MATERIALS	157,492	2,510,419
LIONORE MNG INTL LTD	MATERIALS	204,340	3,927,421
LUNDIN MNG CORP	MATERIALS	54,905	705,528
METHANEX CORP	MATERIALS	107,136	2,756,615
MINEFINDERS CORP LTD	MATERIALS	7,310	99,861
MIRAMAR MINING CORP	MATERIALS	219,743	1,197,598
NORBORD INC	MATERIALS	25,536	210,419
NORTHGATE MINERALS CORP	MATERIALS	323,980	1,318,598
POTASH CORP SASK INC	MATERIALS	25,234	4,645,530
RIO NARCEA GOLD MINES LTD	MATERIALS	82,709	373,845
SHERRITT INTL CORP	MATERIALS	91,330	1,519,739
SILVER STD RES INC	MATERIALS	30,956	1,244,434
SILVER WHEATON CORP	MATERIALS	9,806	107,181
SILVERCORP METALS IN	MATERIALS	40,762	754,100
SINO FST CORP	MATERIALS	126,017	1,650,828
TECK COMINCO LTD	MATERIALS	49,510	3,985,023
WEST FRASER TIMBER LTD	MATERIALS	7,991	338,024
YAMANA GOLD INC	MATERIALS	37,939	633,199
BCE INC	TELECOMMUNICATION SERVICES	344,816	11,258,228
BELL ALIANT REGL COMMNI INC FD	TELECOMMUNICATION SERVICES	45,351	1,339,227
MANITOBA TEL SYS	TELECOMMUNICATION SERVICES	11,167	520,400
ROGERS COMMUNICATIONS INC	TELECOMMUNICATION SERVICES	132,899	5,022,266
TELUS CORP	TELECOMMUNICATION SERVICES	83,406	4,907,978
ATCO LTD	UTILITIES	56,442	2,652,769
CANADIAN UTILS LTD	UTILITIES	908	38,633
CLEAN PWR INCOME FD	UTILITIES	1,059	5,590
EMERA INC	UTILITIES	44,140	912,376
ENBRIDGE INCOME FD	UTILITIES	12,730	144,744
FORTIS INC	UTILITIES	25,284	708,209
PACIFIC NORTN GAS LTD	UTILITIES	126	2,256

Canadian Equity Enhanced Index Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
TRANSALTA POWER L P	UTILITIES	10,537	75,130
		10,302,573	337,831,636
FIXED INCOME SECURITIES			
BK OF MTL BDN	CORPORATE		25,111
BK OF N S BA	CORPORATE		526,857
FIRSTBANK BA	CORPORATE		138,175
			690,143
CASH			
			870,611
FLOATING RATE NOTE POOL	UNITS		13,152,349
RECEIVABLE FROM SALE OF INVESTMENTS AND ACCRUED INVESTMENT INCOME			
			5,009,412
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			
			(4,523,074)
NET ASSET VALUE - HERITAGE FUND SHARE (1)			
			\$ 353,031,079

1. Includes fair value of derivative contracts shown below.

DERIVATIVE CONTRACTS			
ICB BASKET SWAP PAY 06 02		\$	(13,103,675)
CAD COLLATERAL			78,273
ICB BASKET SWAP REC 06 02			13,283,002
		\$	257,601

Canadian Large Cap Equity Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
PUBLIC EQUITIES			
ASTRAL MEDIA INC	CONSUMER DISCRETIONARY	61,199	\$ 2,460,215
CANADIAN TIRE LTD	CONSUMER DISCRETIONARY	10,652	796,118
COGECO CABLE INC	CONSUMER DISCRETIONARY	31,664	1,309,289
CORUS ENTERTAINMENT INC	CONSUMER DISCRETIONARY	54,660	2,407,790
GILDAN ACTIVEWEAR INC	CONSUMER DISCRETIONARY	53,804	3,658,678
SHAW COMMUNICATIONS	CONSUMER DISCRETIONARY	38,819	1,652,907
THOMSON CORP	CONSUMER DISCRETIONARY	38,566	1,843,834
TIM HORTONS INC	CONSUMER DISCRETIONARY	34,849	1,220,055
TORSTAR CORP	CONSUMER DISCRETIONARY	80,090	1,578,571
YELLOW PAGES INCOME FD	CONSUMER DISCRETIONARY	178,811	2,435,401
ALIMENTATION COUCHE TARD INC	CONSUMER STAPLES	78,883	1,904,242
JEAN COUTU GROUP PJC INC	CONSUMER STAPLES	150,254	2,166,669
LOBLAW COS LTD	CONSUMER STAPLES	74,122	3,409,599
ROTHMANS INC	CONSUMER STAPLES	53,700	1,103,541
SHOPPERS DRUG MART CORP	CONSUMER STAPLES	34,927	1,786,495
CAMECO CORP	ENERGY	77,557	3,668,459
CANADIAN NATURAL RES LTD	ENERGY	78,458	5,001,678
ENBRIDGE INC	ENERGY	51,443	1,937,335
ENCANA CORP	ENERGY	125,359	7,320,964
HUSKY ENERGY INC	ENERGY	17,463	1,408,590
IMPERIAL OIL LTD	ENERGY	34,223	1,464,739
NEXEN INC	ENERGY	79,262	5,605,415
OPTI CDA INC	ENERGY	89,081	1,770,930
PETRO CDA	ENERGY	89,923	4,060,024
PEYTO ENERGY TR	ENERGY	3,801	65,765
SHAWCOR LTD	ENERGY	97,060	2,672,065
SUNCOR ENERGY INC	ENERGY	87,589	7,694,689
TALISMAN ENERGY INC	ENERGY	173,151	3,508,046
TRANSCANADA CORP	ENERGY	28,569	1,095,615
BANK MONTREAL QUE	FINANCIALS	86,140	6,005,662
BANK N S HALIFAX	FINANCIALS	231,520	12,314,569
BROOKFIELD ASSET MGMT INC	FINANCIALS	35,627	2,149,745
CDN IMPERIAL BK OF COMMERCE	FINANCIALS	114,601	11,481,901
GREAT WEST LIFECO INC	FINANCIALS	28,056	976,348
IGM FINL INC	FINANCIALS	50,483	2,466,584
MANULIFE FINL CORP	FINANCIALS	349,995	13,894,806
NATIONAL BK CDA MONTREAL QUE	FINANCIALS	19,293	1,205,406
NORTHBRIDGE FINL CORP	FINANCIALS	57,761	1,891,102
POWER CORP CDA	FINANCIALS	62,821	2,335,691
POWER FINL CORP	FINANCIALS	25,754	1,003,884
ROYAL BK CDA MONTREAL QUE	FINANCIALS	146,728	8,436,877
SUN LIFE FINL INC	FINANCIALS	132,830	6,976,234
TORONTO DOMINION BK ONT	FINANCIALS	165,434	11,484,446
TSX GROUP INC	FINANCIALS	19,461	958,470
CAE INC	INDUSTRIALS	359,282	4,674,260
CANADIAN NATL RY CO	INDUSTRIALS	112,804	5,743,997
CANADIAN PAC RY	INDUSTRIALS	16,296	1,058,400
FINNING INTL INC	INDUSTRIALS	83,178	4,430,045
SNC LAVALIN GROUP INC	INDUSTRIALS	107,712	3,560,957
TRANSCONTINENTAL INC	INDUSTRIALS	85,189	1,820,483

**Canadian Large Cap Equity Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)**

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
WESTAIM CORP	INDUSTRIALS	263,864	263,864
COGNOS INC	INFORMATION TECHNOLOGY	75,756	3,439,343
RESEARCH IN MOTION LTD	INFORMATION TECHNOLOGY	42,674	6,721,077
ABER DIAMOND CORP	MATERIALS	35,212	1,515,878
AGNICO EAGLE MINES LTD	MATERIALS	20,940	854,996
AGRIUM INC	MATERIALS	16,451	729,616
ALCAN INC	MATERIALS	98,799	5,945,704
BARRICK GOLD CORP	MATERIALS	110,699	3,646,430
GOLDCORP INC NEW	MATERIALS	108,542	3,007,707
HUBBAY MINERALS INC	MATERIALS	21,187	430,942
INMET MNG CORP	MATERIALS	14,531	922,726
IPSCO INC	MATERIALS	9,899	1,500,243
KINROSS GOLD CORP	MATERIALS	200,348	3,193,545
LIONORE MNG INTL LTD	MATERIALS	50,171	964,292
POTASH CORP SASK INC	MATERIALS	29,205	5,376,634
TECK COMINCO LTD	MATERIALS	13,805	1,111,140
BCE INC	TELECOMMUNICATION SERVICES	110,177	3,597,281
ROGERS COMMUNICATIONS INC	TELECOMMUNICATION SERVICES	304,855	11,520,488
TELUS CORP	TELECOMMUNICATION SERVICES	153,529	8,888,723
FORTIS INC	UTILITIES	68,880	1,929,332
TOTAL PUBLIC EQUITIES		6,048,431	247,437,549
FIXED INCOME SECURITIES			
CANADA GOVT TREAS BILLS	GOVERNMENT		128,858
CANADA GOVT TREAS BILLS CDS	GOVERNMENT		4,563,543
CANADIAN DOLLAR	GOVERNMENT		305,798
CIBC BA	CORPORATE		259,029
ENBRIDGE GAS DIST INC CP DN	CORPORATE		19,454
ENCANA CORP CP DN	CORPORATE		1,146,229
ROYAL BK CDA MONTREAL QUE/BA	CORPORATE		540,534
SHELL CDA LTD CP DN	CORPORATE		32,363
SMART TR CP DN	CORPORATE		19,392
TOYOTA CR CDA/CP DN	CORPORATE		12,938
			7,028,138
CASH			7,182
RECEIVABLE FROM SALE OF INVESTMENTS AND ACCRUED INVESTMENT INCOME			2,338,540
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			(1,526,986)
NET ASSET VALUE - HERITAGE FUND SHARE			\$ 255,284,422

Growing Equity Income Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
PUBLIC EQUITIES			
MAGNA INTL INC	CONSUMER DISCRETIONARY	10,341	\$ 895,757
TIM HORTONS INC	CONSUMER DISCRETIONARY	119,547	4,185,333
YELLOW PAGES	CONSUMER DISCRETIONARY	660,052	8,989,908
GEORGE WESTON LTD	CONSUMER STAPLES	13,806	979,285
LOBLAW COS LTD	CONSUMER STAPLES	58,149	2,674,859
CDN NATURAL RES	ENERGY	124,311	7,924,847
ENCANA CORPORATION	ENERGY	86,628	5,059,081
HUSKY ENERGY INC	ENERGY	35,084	2,829,906
IMPERIAL OIL LTD	ENERGY	94,533	4,046,009
NEXEN INC	ENERGY	21,657	1,531,585
PETRO-CANADA	ENERGY	78,886	3,561,690
SUNCOR ENERGY INC	ENERGY	64,809	5,693,440
TALISMAN ENERGY INC	ENERGY	264,649	5,361,786
BANK OF NOVA SCOTIA	FINANCIALS	24,527	1,304,569
BROOKFIELD ASSET MGT	FINANCIALS	44,451	2,682,176
CDN IMP BANK COMMERC	FINANCIALS	128,264	12,850,743
ING CANADA INC	FINANCIALS	7,036	364,245
MANULIFE FINCL CORP	FINANCIALS	50,136	1,990,400
NATIONAL BK CDA	FINANCIALS	78,615	4,911,865
ROYAL BANK CDA	FINANCIALS	121,875	7,007,807
SUN LIFE FNCL INC	FINANCIALS	206,608	10,851,053
TORONTO DOMINION BK	FINANCIALS	202,114	14,030,767
CDN NATL RAILWAY	INDUSTRIALS	138,767	7,066,035
RUSSEL METALS INC	INDUSTRIALS	64,700	1,847,195
CINRAM INTERNATIONAL	INFORMATION TECHNOLOGY	97,673	2,368,575
ALCAN INC	MATERIALS	127,722	7,686,328
TECK COMINCO LTD	MATERIALS	51,111	4,113,890
ROGERS COMMUNICATION	TELECOMMUNICATION	218,519	8,257,847
TELUS CORP	TELECOMMUNICATION	92,205	5,430,862
TIME WARNER INC	US CONSUMER DISCRETIONARY	74,392	1,691,313
SYSCO CORP	US CONSUMER STAPLES	89,877	3,505,424
WAL MART STORES INC	US CONSUMER STAPLES	52,843	2,860,328
CONOCOPHILLIPS	US ENERGY	49,919	3,933,688
SPECTRA ENERGY CORP	US ENERGY	58,447	1,770,163
AMERN INTL GROUP INC	US FINANCIALS	45,859	3,553,959
BANK OF AMERICA CORP	US FINANCIALS	22,740	1,337,581
LINCOLN NATL CORP	US FINANCIALS	20,682	1,616,439
METLIFE INC	US FINANCIALS	84,462	6,149,338
NUVEEN INVESTMENTS	US FINANCIALS	120,575	6,575,243
PRUDENTIAL FINL	US FINANCIALS	40,065	4,169,246
TORONTO DOMINION BK	US FINANCIALS	5,835	406,385
3M COMPANY	US INDUSTRIALS	63,239	5,572,334
EMERSON ELEC CO	US INDUSTRIALS	56,741	2,818,826
INTEL CORP	US INFORMATION TECHNOLOGY	67,678	1,492,641
DUKE ENERGY CORP	US UTILITIES	60,044	1,404,572
TOTAL PUBLIC EQUITIES		4,200,175	195,355,320

Growing Equity Income Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
CASH			3,147,327
ACCRUED INCOME AND ACCOUNTS RECEIVABLE			4,552,562
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			<u>(5,835,571)</u>
NET ASSET VALUE - HERITAGE FUND SHARE (1)			<u>\$ 197,219,638</u>
CANADIAN EQUITIES			\$ 148,361,638
US EQUITIES			48,858,000
			<u>\$ 197,219,638</u>

1. Includes fair value of derivative contracts shown below.

DERIVATIVE CONTRACTS

CANADIAN DOLLARS	CLO G/L 18MAY07 BNS	\$ (22,490)
CANADIAN DOLLARS	CLO G/L 18MAY07 BNS	(114,101)
CANADIAN DOLLARS	CLO G/L 18MAY07 BNS	(62,224)
CANADIAN DOLLARS	RECEIV. 18MAY07 BNS	32,329,177
CANADIAN DOLLARS	RECEIV. 18MAY07 BNS	14,455,322
CANADIAN DOLLARS	RECEIV. 18MAY07 BNS	1,082,851
US DOLLARS	PAYABLE 18MAY07 BNS	(32,816,326)
US DOLLARS	PAYABLE 18MAY07 BNS	(14,334,251)
US DOLLARS	PAYABLE 18MAY07 BNS	<u>(1,076,081)</u>
		<u>\$ (558,123)</u>

Canadian Multi Cap Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Description	Heritage Fund Share	
		Number of Shares	Fair Value
FIXED INCOME SECURITIES			
CANADA GOVT T/B	0 JUN 14 07	181,959	\$ 180,396
PUBLIC EQUITIES			
EMF CDN MULTI-CAP	UNITS - EMF	3,390,362	52,614,882
SMALL MID INT CDN EQ	SMICE POOL UNIT	2,967,554	33,454,678
		<u>6,357,916</u>	<u>86,069,561</u>
CASH			<u>4,533,651</u>
FLOATING RATE NOTE POOL	FRNP POOL UNIT		<u>215,946,569</u>
ACCRUED INVESTMENT INCOME			<u>3,584,685</u>
NET ASSET VALUE - HERITAGE FUND SHARE (1)			<u><u>\$ 310,314,862</u></u>

1. Includes fair value of derivative contracts shown below.

DERIVATIVE CONTRACTS

BANK OF N.S. SWP	TSX6006-30AJUL 26 07	\$ (19,274,657)
BANK OF N.S. SWP	TSX6006-30AJUL 26 07	19,652,906
BANK OF N.S. SWP	TSX6006-31ASEP 26 07	(19,650,140)
BANK OF N.S. SWP	TSX6006-31ASEP 26 07	19,652,906
BANK OF N.S. SWP	TSX6006-34AJAN 04 08	(18,774,850)
BANK OF N.S. SWP	TSX6006-34AJAN 04 08	18,774,850
BANK OF N.S. SWP	TSX6006-36AMAR 05 08	(8,314,507)
BANK OF N.S. SWP	TSX6006-36AMAR 05 08	8,430,265
CIBC SWP	TSX6006-35 SEP 06 07	(8,377,116)
CIBC SWP	TSX6006-35 SEP 06 07	8,493,746
CIBC SWP	TSX6006-41 OCT 24 07	(23,410,582)
CIBC SWP	TSX6006-41 OCT 24 07	24,274,544
ROYAL BANK CDA SWP	TSX6006-10 MAY 18 07	(25,852,522)
ROYAL BANK CDA SWP	TSX6006-10 MAY 18 07	25,662,831
ROYAL BANK CDA SWP	TSX6007-12 MAR 20 08	(22,821,229)
ROYAL BANK CDA SWP	TSX6007-12 MAR 20 08	23,446,427
ROYAL BANK CDA SWP	TSX6007-05 MAY 05 08	(24,824,784)
ROYAL BANK CDA SWP	TSX6007-05 MAY 05 08	25,662,831
ROYAL BANK CDA SWP	TSX6007-11JUN 20 08	(20,967,315)
ROYAL BANK CDA SWP	TSX6007-11JUN 20 08	21,464,582
TD BANK SWP	TSX6006-32CDEC 05 07	(24,169,816)
TD BANK SWP	TSX6006-32CDEC 05 07	24,506,318
		<u>\$ 3,584,686</u>

US Structured Equity Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
US PUBLIC EQUITIES			
ABERCROMBIE & FITCH	CONSUMER DISCRETIONARY	2,334	\$ 203,615
AMAZON COM INC	CONSUMER DISCRETIONARY	8,409	385,740
APOLLO GROUP INC	CONSUMER DISCRETIONARY	3,747	189,627
AUTONATION INC	CONSUMER DISCRETIONARY	4,102	100,438
AUTOZONE INC	CONSUMER DISCRETIONARY	1,303	192,508
BED BATH & BEYOND	CONSUMER DISCRETIONARY	7,573	350,725
BEST BUY INC	CONSUMER DISCRETIONARY	10,909	612,778
BIG LOTS INC	CONSUMER DISCRETIONARY	2,936	105,863
BLACK & DECKER CORP	CONSUMER DISCRETIONARY	1,720	161,828
BLOCK H & R INC	CONSUMER DISCRETIONARY	8,612	208,900
BRUNSWICK CORP	CONSUMER DISCRETIONARY	2,476	90,916
CARNIVAL CORP	CONSUMER DISCRETIONARY	11,934	644,735
CBS CORPORATION	CONSUMER DISCRETIONARY	19,501	687,750
CENTEX CORP	CONSUMER DISCRETIONARY	3,180	153,165
CIRCUIT CITY STORE	CONSUMER DISCRETIONARY	3,787	80,901
CLEAR CHANNEL COMMUN	CONSUMER DISCRETIONARY	13,301	537,318
COACH INC	CONSUMER DISCRETIONARY	9,800	565,478
COMCAST CORP	CONSUMER DISCRETIONARY	51,751	1,548,266
COMCAST CORP	CONSUMER DISCRETIONARY	30,375	891,948
D R HORTON INC	CONSUMER DISCRETIONARY	7,561	191,777
DARDEN RESTAURANT	CONSUMER DISCRETIONARY	3,583	170,128
DILLARDS INC	CONSUMER DISCRETIONARY	1,607	60,633
DIRECTV GROUP INC	CONSUMER DISCRETIONARY	20,815	553,618
DOLLAR GEN CORP	CONSUMER DISCRETIONARY	8,363	203,917
DOW JONES & CO INC	CONSUMER DISCRETIONARY	1,630	64,784
EASTMAN KODAK CO	CONSUMER DISCRETIONARY	7,981	207,584
EBAY INC	CONSUMER DISCRETIONARY	30,009	1,146,887
FAMILY DOLLAR STORES	CONSUMER DISCRETIONARY	4,062	138,728
FEDERATED DEPT STORE	CONSUMER DISCRETIONARY	13,880	720,882
FORD MOTOR CO	CONSUMER DISCRETIONARY	51,127	465,071
FORTUNE BRANDS INC	CONSUMER DISCRETIONARY	4,029	366,117
GANNETT INC	CONSUMER DISCRETIONARY	6,349	412,057
GAP INC	CONSUMER DISCRETIONARY	14,444	286,586
GEMSTAR-TV GUIDE INT	CONSUMER DISCRETIONARY	197	951
GENERAL MOTORS CORP	CONSUMER DISCRETIONARY	15,180	536,221
GENUINE PARTS CO	CONSUMER DISCRETIONARY	4,612	260,562
GOODYEAR TIRE & RUBR	CONSUMER DISCRETIONARY	4,744	170,606
HARLEY DAVIDSON INC	CONSUMER DISCRETIONARY	6,782	459,358
HARMAN INTL INDS	CONSUMER DISCRETIONARY	1,752	194,042
HARRAHS ENTMT INC	CONSUMER DISCRETIONARY	5,052	491,838
HASBRO INC	CONSUMER DISCRETIONARY	4,391	144,887
HILTON HOTELS CORP	CONSUMER DISCRETIONARY	10,359	429,458
HOME DEPOT INC	CONSUMER DISCRETIONARY	53,895	2,282,880
IAC INTERACTIVECORP	CONSUMER DISCRETIONARY	6,022	261,827
INTERPUBLIC GROUP	CONSUMER DISCRETIONARY	11,837	167,992
INTL GAME TECH	CONSUMER DISCRETIONARY	9,120	424,560
JOHNSON CONTROLS INC	CONSUMER DISCRETIONARY	5,174	564,453
JONES APPAREL GROUP	CONSUMER DISCRETIONARY	3,034	107,495
KB HOME	CONSUMER DISCRETIONARY	2,124	104,470
KOHL'S CORP	CONSUMER DISCRETIONARY	8,791	776,497

US Structured Equity Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
LEGGETT & PLATT INC	CONSUMER DISCRETIONARY	4,832	126,295
LENNAR CORP	CONSUMER DISCRETIONARY	3,791	184,470
LIMITED BRANDS INC	CONSUMER DISCRETIONARY	9,117	273,907
LIZ CLAIBORNE INC	CONSUMER DISCRETIONARY	2,780	137,340
LOWES CO	CONSUMER DISCRETIONARY	40,225	1,460,366
MARRIOTT INTL INC	CONSUMER DISCRETIONARY	8,693	490,699
MATTEL INC	CONSUMER DISCRETIONARY	10,125	321,818
MCDONALDS CORP	CONSUMER DISCRETIONARY	31,767	1,649,905
MCGRAW HILL COS INC	CONSUMER DISCRETIONARY	9,440	684,376
MEREDITH CORP	CONSUMER DISCRETIONARY	1,190	78,722
NEW YORK TIMES CO	CONSUMER DISCRETIONARY	4,044	109,611
NEWELL RUBBERMAID IN	CONSUMER DISCRETIONARY	7,654	274,335
NEWS CORP LTD	CONSUMER DISCRETIONARY	61,934	1,650,848
NIKE INC	CONSUMER DISCRETIONARY	4,990	611,251
NORDSTROM INC	CONSUMER DISCRETIONARY	5,976	364,768
OFFICE DEPOT INC	CONSUMER DISCRETIONARY	7,605	308,120
OFFICEMAX INC	CONSUMER DISCRETIONARY	1,978	120,291
OMNICOM GROUP INC	CONSUMER DISCRETIONARY	4,394	518,647
PENNEY J C INC	CONSUMER DISCRETIONARY	6,016	569,880
POLO RALPH LAUREN	CONSUMER DISCRETIONARY	1,656	168,311
PULTE HOMES INC	CONSUMER DISCRETIONARY	5,892	179,732
RADIOSHACK CORP	CONSUMER DISCRETIONARY	3,642	113,484
SCRIPPS E W CO OHIO	CONSUMER DISCRETIONARY	2,234	115,053
SEARS HOLDING CORP	CONSUMER DISCRETIONARY	2,217	460,480
SHERWIN WILLIAMS CO	CONSUMER DISCRETIONARY	3,094	235,539
SNAP-ON INC	CONSUMER DISCRETIONARY	1,710	94,846
STANLEY WORKS	CONSUMER DISCRETIONARY	2,108	134,555
STAPLES INC	CONSUMER DISCRETIONARY	18,935	564,080
STARBUCKS CORP	CONSUMER DISCRETIONARY	19,826	716,819
STARWOOD HTLS&RESORT	CONSUMER DISCRETIONARY	5,836	436,306
TARGET CORPORATION	CONSUMER DISCRETIONARY	22,667	1,548,627
TIFFANY & CO	CONSUMER DISCRETIONARY	3,706	194,300
TIME WARNER INC	CONSUMER DISCRETIONARY	100,756	2,290,717
TJX COMPANIES INC	CONSUMER DISCRETIONARY	12,050	374,539
TRIBUNE CO	CONSUMER DISCRETIONARY	5,104	188,960
V F CORP	CONSUMER DISCRETIONARY	2,442	232,613
VIACOM INC	CONSUMER DISCRETIONARY	18,275	866,147
WALT DISNEY CO	CONSUMER DISCRETIONARY	54,087	2,146,965
WENDYS INTL INC	CONSUMER DISCRETIONARY	2,569	92,701
WHIRLPOOL CORP	CONSUMER DISCRETIONARY	2,153	210,725
WYNDHAM WORLDWIDE CO	CONSUMER DISCRETIONARY	4,982	196,163
YUM BRANDS INC	CONSUMER DISCRETIONARY	6,973	464,376
ALTRIA GROUP INC	CONSUMER STAPLES	55,424	5,610,951
ANHEUSER BUSCH COS	CONSUMER STAPLES	20,150	1,172,234
ARCHER DANIELS MIDLD	CONSUMER STAPLES	17,589	744,216
AVON PRODUCTS INC	CONSUMER STAPLES	11,630	499,602
BROWN FORMAN CORP	CONSUMER STAPLES	2,091	158,009
CAMPBELL SOUP CO	CONSUMER STAPLES	5,775	259,348
CLOROX CO	CONSUMER STAPLES	4,040	296,640
COCA COLA CO	CONSUMER STAPLES	53,192	2,943,581
COCA COLA ENTERPRISE	CONSUMER STAPLES	7,380	172,295
COLGATE PALMOLIVE CO	CONSUMER STAPLES	13,537	1,042,415

US Structured Equity Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
CONAGRA FOODS INC	CONSUMER STAPLES	13,719	394,000
CONSTELLATION BRANDS	CONSUMER STAPLES	5,448	133,040
COSTCO WHSL CORP	CONSUMER STAPLES	11,946	741,495
CVS CAREMARK CORP	CONSUMER STAPLES	41,177	1,620,713
DEAN FOODS CO NEW	CONSUMER STAPLES	3,574	192,564
ESTEE LAUDER CO	CONSUMER STAPLES	3,052	171,897
GENERAL MILLS INC	CONSUMER STAPLES	9,127	612,637
HEINZ H J CO	CONSUMER STAPLES	8,592	466,778
KELLOGG CO	CONSUMER STAPLES	6,778	401,879
KIMBERLY CLARK CORP	CONSUMER STAPLES	12,052	951,639
KROGER CO	CONSUMER STAPLES	18,675	608,243
MCCORMICK & CO INC	CONSUMER STAPLES	3,531	156,793
MOLSON COORS BREWING	CONSUMER STAPLES	1,212	132,214
PEPSI BOTTLING GRP	CONSUMER STAPLES	3,646	134,054
PEPSICO INC	CONSUMER STAPLES	43,249	3,169,221
PROCTER & GAMBLE CO	CONSUMER STAPLES	83,300	6,065,638
REYNOLDS AMERN INC	CONSUMER STAPLES	4,603	331,221
SAFeway INC	CONSUMER STAPLES	11,921	503,580
SARA LEE CORP	CONSUMER STAPLES	19,375	377,942
SUPERVALU INC	CONSUMER STAPLES	5,672	255,468
SYSCO CORP	CONSUMER STAPLES	16,599	647,422
THE HERSHEY COMPANY	CONSUMER STAPLES	4,725	297,752
TYSON FOODS INC	CONSUMER STAPLES	7,009	156,852
UST INC	CONSUMER STAPLES	4,297	287,255
WAL MART STORES INC	CONSUMER STAPLES	64,934	3,514,813
WALGREEN CO	CONSUMER STAPLES	26,437	1,398,669
WHOLE FOODS MKT INC	CONSUMER STAPLES	3,902	201,768
WRIGLEY WM JR CO	CONSUMER STAPLES	5,883	345,460
ANADARKO PETE	ENERGY	12,330	610,972
APACHE CORP	ENERGY	8,816	718,589
BAKER HUGHES INC	ENERGY	8,463	645,222
BJ SVCS CO	ENERGY	8,011	257,676
CHESAPEAKE ENERGY	ENERGY	10,898	387,992
CHEVRON CORP	ENERGY	56,966	4,857,413
CONOCOPHILLIPS	ENERGY	43,403	3,420,160
CONSOL ENERGY INC	ENERGY	4,923	222,103
DEVON ENERGY CORP	ENERGY	11,846	945,381
EL PASO CORPORATION	ENERGY	18,652	311,161
ENSCO INTL INC	ENERGY	4,103	257,314
EOG RESOURCES INC	ENERGY	6,496	534,270
EXXON MOBIL CORP	ENERGY	150,328	13,076,499
HALLIBURTON	ENERGY	26,377	965,219
HESS CORPORATION	ENERGY	7,313	467,701
KINDER MORGAN INC	ENERGY	2,904	356,385
MARATHON OIL CORP	ENERGY	9,151	1,042,670
MURPHY OIL CORP	ENERGY	5,004	308,059
NABORS INDS LTD	ENERGY	7,335	250,899
NATIONAL OILWELL VAR	ENERGY	4,793	429,893
NOBLE CORPORATION	ENERGY	3,545	321,559
OCCIDENTAL PETE CORP	ENERGY	22,123	1,257,686
ROWAN COS INC	ENERGY	3,060	114,540
SCHLUMBERGER LTD	ENERGY	31,113	2,478,654

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Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
SMITH INTL INC	ENERGY	5,382	298,172
SPECTRA ENERGY CORP	ENERGY	16,805	508,956
SUNOCO INC	ENERGY	3,197	259,608
TRANSOCEAN INC	ENERGY	7,721	727,258
VALERO ENERGY CORP	ENERGY	15,960	1,186,604
WEATHERFORD INTL LTD	ENERGY	8,921	463,873
WILLIAMS COS INC	ENERGY	15,808	518,694
XTO ENERGY INC	ENERGY	9,827	620,970
ACE LIMITED	FINANCIALS	8,709	572,921
AFLAC INC	FINANCIALS	12,986	704,544
ALLSTATE CORP	FINANCIALS	16,325	1,130,400
AMBAC FINANCIAL GRP	FINANCIALS	2,707	269,656
AMERICAN EXPRESS CO	FINANCIALS	31,487	2,047,402
AMERIPRISE FINANCIAL	FINANCIALS	6,318	416,222
AMERN INTL GROUP INC	FINANCIALS	68,674	5,322,087
AON CORPORATION	FINANCIALS	7,887	345,168
APARTMENT INVT&MGMT	FINANCIALS	2,602	173,063
ARCHSTONE SMITH TR	FINANCIALS	5,863	366,888
AVALONBAY COMMNTIES	FINANCIALS	2,033	304,631
BANK NEW YORK INC	FINANCIALS	19,978	933,956
BANK OF AMERICA CORP	FINANCIALS	118,093	6,946,315
BB&T CORPORATION	FINANCIALS	14,405	681,244
BEAR STEARNS COS INC	FINANCIALS	3,233	560,381
BOSTON PROPERTIES	FINANCIALS	3,083	417,345
CAPITAL ONE FINL CO	FINANCIALS	10,971	954,438
CB RICHARD ELLIS GRP	FINANCIALS	4,329	170,572
CHICAGO MERCANTILE	FINANCIALS	903	554,543
CHUBB CORP	FINANCIALS	11,008	655,756
CINCINNATI FINL CORP	FINANCIALS	4,620	225,852
CIT GROUP INC	FINANCIALS	5,334	325,453
CITIGROUP INC	FINANCIALS	129,443	7,661,702
COMERICA INC	FINANCIALS	4,368	297,700
COMMERCE BANC INC NJ	FINANCIALS	4,996	192,262
COMPASS BANCSHARES	FINANCIALS	3,478	275,866
COUNTRYWIDE FINL	FINANCIALS	15,564	603,642
DEVELOPERS DIVER RTY	FINANCIALS	3,425	248,387
E TRADE FINL CORP	FINANCIALS	11,616	284,170
EQUITY RESIDENTIAL	FINANCIALS	7,814	434,513
FEDERAL NTL MTG ASSN	FINANCIALS	25,562	1,608,510
FEDERATED INVS INC	FINANCIALS	2,446	103,543
FIFTH THIRD BANCORP	FINANCIALS	14,946	666,691
FIRST HORIZON NATL	FINANCIALS	3,467	165,999
FRANKLIN RES INC	FINANCIALS	4,453	620,345
FREDDIE MAC	FINANCIALS	18,300	1,255,126
GENWORTH FINANCIAL	FINANCIALS	11,657	469,571
GOLDMAN SACHS GROUP	FINANCIALS	10,848	2,584,191
HARTFORD FINL SVCS	FINANCIALS	8,577	945,088
HOST HOTELS & RESRTS	FINANCIALS	11,706	355,074
HUDSON CITY BANCORP	FINANCIALS	13,550	213,710
HUNTINGTON BANCSHARE	FINANCIALS	6,416	161,626
JANUS CAPITAL GROUP	FINANCIALS	5,544	133,658
JPMORGAN CHASE & CO	FINANCIALS	91,727	5,116,268

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Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
KEYCORP	FINANCIALS	10,435	450,793
KIMCO REALTY CORP	FINANCIALS	5,718	321,299
LEGG MASON INC	FINANCIALS	3,508	381,022
LEHMAN BROS HLDGS	FINANCIALS	13,900	1,122,859
LINCOLN NATL CORP	FINANCIALS	7,322	572,284
LOEWS CORP	FINANCIALS	11,913	623,936
M & T BK CORP	FINANCIALS	2,098	280,172
MARSH & MCLENNAN COS	FINANCIALS	14,781	499,122
MARSHALL & ILSLEY	FINANCIALS	6,815	363,860
MBIA INC	FINANCIALS	3,615	272,910
MELLON FINL CORP	FINANCIALS	11,046	549,372
MERRILL LYNCH & CO	FINANCIALS	23,358	2,199,366
METLIFE INC	FINANCIALS	19,876	1,447,112
MGIC INVT CORP	FINANCIALS	2,264	153,767
MOODYS CORP	FINANCIALS	6,345	453,972
MORGAN STANLEY	FINANCIALS	28,119	2,553,280
NATIONAL CITY CORP	FINANCIALS	15,963	685,522
NORTHERN TR CORP	FINANCIALS	5,139	356,337
PLUM CREEK TIMBER CO	FINANCIALS	4,801	218,190
PNC FINL SVCS GRP	FINANCIALS	9,144	758,700
PRICE T ROWE GRP	FINANCIALS	7,003	380,993
PRINCIPAL FINL GRP	FINANCIALS	7,239	499,682
PROGRESSIVE CORP	FINANCIALS	19,645	494,192
PROLOGIS	FINANCIALS	6,588	493,196
PRUDENTIAL FINL	FINANCIALS	12,370	1,287,221
PUBLIC STORAGE INC	FINANCIALS	3,255	355,317
REALOGY CORP	FINANCIALS	5,735	195,770
REGIONS FINL CORP	FINANCIALS	19,497	795,064
SAFECO CORP	FINANCIALS	2,777	212,687
SCHWAB CHARLES CORP	FINANCIALS	27,738	584,902
SIMON PPTY INC	FINANCIALS	5,941	761,951
SLM CORP	FINANCIALS	10,987	518,077
SOVEREIGN BANCORP	FINANCIALS	9,622	282,206
STATE STREET CORP	FINANCIALS	8,882	663,031
SUNTRUST BANKS INC	FINANCIALS	9,364	896,515
SYNOVUS FINL CORP	FINANCIALS	8,635	321,937
TORCHMARK CORP	FINANCIALS	2,672	202,056
TRAVELERS CO(THE)	FINANCIALS	17,857	1,065,784
UNUM GROUP	FINANCIALS	9,563	253,903
US BANCORP DEL	FINANCIALS	46,783	1,886,149
VORNADO RLTY TR	FINANCIALS	3,466	476,857
WACHOVIA CORP	FINANCIALS	50,300	3,192,381
WASHINGTON MUTUAL	FINANCIALS	23,485	1,093,300
WELLS FARGO & CO	FINANCIALS	89,197	3,540,614
XL CAP LTD	FINANCIALS	4,854	391,479
ZIONS BANCORPORATION	FINANCIALS	2,862	278,857
ABBOTT LABS	HEALTHCARE	40,733	2,620,444
AETNA INC	HEALTHCARE	13,625	687,874
ALLERGAN INC	HEALTHCARE	4,051	517,593
AMERISOURCE-BERGEN	HEALTHCARE	5,001	304,126
AMGEN INC	HEALTHCARE	30,831	1,986,259
APPLERA CORPORATION	HEALTHCARE	5,122	174,603

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Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
BARD C R INC	HEALTHCARE	2,761	253,115
BARR PHARMACEUTICALS	HEALTHCARE	2,858	152,722
BAUSCH & LOMB INC	HEALTHCARE	1,445	85,229
BAXTER INTL INC	HEALTHCARE	17,144	1,041,023
BECTON DICKINSON	HEALTHCARE	6,545	580,205
BIOGEN IDEC INC	HEALTHCARE	9,214	471,431
BIOMET INC	HEALTHCARE	6,569	321,806
BOSTON SCIENTIFIC	HEALTHCARE	31,602	529,747
BRISTOL MYERS SQUIBB	HEALTHCARE	53,337	1,707,021
CARDINAL HEALTH INC	HEALTHCARE	10,585	890,243
CELGENE CORP	HEALTHCARE	10,125	612,375
CIGNA CORP	HEALTHCARE	2,579	424,125
COVENTRY HEALTH CAR	HEALTHCARE	4,265	275,601
ELI LILLY & CO	HEALTHCARE	26,059	1,613,659
EXPRESS SCRIPTS INC	HEALTHCARE	3,697	344,012
FOREST LABS INC	HEALTHCARE	8,520	505,264
GENZYME CORP	HEALTHCARE	7,007	484,864
GILEAD SCIENCES INC	HEALTHCARE	12,259	1,083,313
HOSPIRA INC	HEALTHCARE	4,343	204,782
HUMANA INC	HEALTHCARE	4,505	301,376
IMS HEALTH INC	HEALTHCARE	5,556	189,974
JOHNSON & JOHNSON	HEALTHCARE	76,397	5,307,574
KING PHARMACEUTICALS	HEALTHCARE	6,515	147,737
LABORATORY CORP AMER	HEALTHCARE	3,225	270,074
MANOR CARE INC	HEALTHCARE	1,989	124,670
MCKESSON CORP	HEALTHCARE	8,036	542,360
MEDCO HEALTH SOL	HEALTHCARE	7,613	636,629
MEDIMMUNE INC	HEALTHCARE	6,404	268,674
MEDTRONIC INC	HEALTHCARE	30,396	1,719,210
MERCK & CO INC	HEALTHCARE	57,193	2,912,477
MILLIPORE CORP	HEALTHCARE	1,507	125,950
MYLAN LABS INC	HEALTHCARE	6,323	154,117
PATTERSON COMPANIES	HEALTHCARE	3,906	159,814
PFIZER INC	HEALTHCARE	187,102	5,448,837
QUEST DIAGNOSTICS	HEALTHCARE	4,342	249,650
SCHERING PLOUGH CORP	HEALTHCARE	39,723	1,168,284
ST JUDE MEDICAL INC	HEALTHCARE	9,088	394,049
STRYKER CORP	HEALTHCARE	7,946	607,533
TENET HEALTHCARE	HEALTHCARE	13,024	96,549
UNITEDHEALTH GRP INC	HEALTHCARE	35,749	2,183,137
VARIAN MED SYS INC	HEALTHCARE	3,500	192,463
WATSON PHARMACEUTCLS	HEALTHCARE	2,901	88,393
WELLPOINT INC	HEALTHCARE	16,169	1,511,827
WYETH	HEALTHCARE	35,531	2,049,396
ZIMMER HOLDINGS	HEALTHCARE	6,268	617,181
3M COMPANY	INDUSTRIALS	19,368	1,706,621
ALLIED WASTE IND	INDUSTRIALS	6,786	98,494
AMERICAN STANDARD CO	INDUSTRIALS	4,697	287,093
AVERY DENNISON CORP	INDUSTRIALS	2,526	187,111
BOEING CO	INDUSTRIALS	20,841	2,136,301
BURLINGTN NRTHRN S F	INDUSTRIALS	9,466	877,760
C H ROBINSON WLDWIDE	INDUSTRIALS	4,705	260,640

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Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
CATERPILLAR INC	INDUSTRIALS	17,067	1,318,886
CINTAS CORP	INDUSTRIALS	3,813	158,707
COOPER INDS LTD	INDUSTRIALS	4,820	250,015
CSX CORP	INDUSTRIALS	11,519	531,885
CUMMINS INC	INDUSTRIALS	1,296	216,223
DANAHER CORP	INDUSTRIALS	6,358	523,777
DEERE & CO	INDUSTRIALS	5,976	748,459
DONNELLEY R R & SONS	INDUSTRIALS	5,934	250,319
DOVER CORP	INDUSTRIALS	5,445	306,425
EATON CORP	INDUSTRIALS	3,850	370,874
EMERSON ELEC CO	INDUSTRIALS	21,083	1,047,395
EQUIFAX INC	INDUSTRIALS	3,381	142,072
FEDEX CORPORATION	INDUSTRIALS	8,216	1,017,599
FLUOR CORPORATION	INDUSTRIALS	2,424	250,733
GENERAL DYNAMICS	INDUSTRIALS	10,801	951,409
GENERAL ELECTRIC CO	INDUSTRIALS	271,512	11,068,626
GOODRICH CORP	INDUSTRIALS	3,358	199,314
GRAINGER W W INC	INDUSTRIALS	1,875	166,987
HONEYWELL INTL INC	INDUSTRIALS	21,137	1,122,405
ILLINOIS TOOL WORKS	INDUSTRIALS	10,922	649,740
INGERSOLL-RAND CO	INDUSTRIALS	8,143	407,158
ITT CORPORATION	INDUSTRIALS	4,947	344,001
L-3 COMMUNICATIONS	INDUSTRIALS	3,308	333,570
LOCKHEED MARTIN CORP	INDUSTRIALS	9,371	1,048,161
MASCO CORP	INDUSTRIALS	10,675	337,205
MONSTER WORLDWIDE	INDUSTRIALS	3,564	194,625
NORFOLK SOUTHERN	INDUSTRIALS	10,498	612,402
NORTHROP GRUMMAN CO	INDUSTRIALS	9,252	791,662
PACCAR INC	INDUSTRIALS	6,674	564,732
PALL CORP	INDUSTRIALS	3,366	147,487
PARKER HANNIFIN CORP	INDUSTRIALS	3,214	319,820
PITNEY BOWES INC	INDUSTRIALS	5,958	311,762
RAYTHEON	INDUSTRIALS	11,783	712,678
ROBERT HALF INTL INC	INDUSTRIALS	4,407	188,051
ROCKWELL AUTOMATION	INDUSTRIALS	4,393	303,218
ROCKWELL COLLINS INC	INDUSTRIALS	4,595	354,600
RYDER SYSTEMS INC	INDUSTRIALS	1,681	95,600
SOUTHWEST AIRLINES CO	INDUSTRIALS	21,082	357,283
TEREX CORP	INDUSTRIALS	2,748	227,323
TEXTRON INC	INDUSTRIALS	3,368	348,729
TYCO INTL LTD	INDUSTRIALS	52,192	1,898,441
UNION PAC CORP	INDUSTRIALS	7,209	844,066
UNITED PARCEL SV INC	INDUSTRIALS	28,160	2,275,821
UNITED TECHNOLOGIES	INDUSTRIALS	26,276	1,969,074
WASTE MANAGEMENT INC	INDUSTRIALS	14,062	557,850
ADC TELECOMMUNICATNS	INFORMATION TECHNOLOGY	3,610	69,672
ADOBE SYSTEMS INC	INFORMATION TECHNOLOGY	15,541	747,132
ADV MICRO DEVICES	INFORMATION TECHNOLOGY	14,570	219,372
AFFILIATED COMP SVCS	INFORMATION TECHNOLOGY	2,601	176,556
AGILENT TECHN INC	INFORMATION TECHNOLOGY	10,968	426,018
ALTERA CORP	INFORMATION TECHNOLOGY	9,655	222,504
ANALOG DEVICES INC	INFORMATION TECHNOLOGY	8,796	349,775

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Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
APPLE INC	INFORMATION TECHNOLOGY	22,764	2,438,396
APPLIED MATERIALS	INFORMATION TECHNOLOGY	37,261	787,002
AUTODESK INC	INFORMATION TECHNOLOGY	6,363	275,829
AUTOMATIC DATA PROC	INFORMATION TECHNOLOGY	14,515	809,962
AVAYA INC	INFORMATION TECHNOLOGY	11,415	155,418
BMC SOFTWARE INC	INFORMATION TECHNOLOGY	5,496	195,088
BROADCOM CORP	INFORMATION TECHNOLOGY	12,590	465,514
CA INC	INFORMATION TECHNOLOGY	11,001	328,616
CIENA CORPORATION	INFORMATION TECHNOLOGY	2,138	68,892
CISCO SYSTEMS INC	INFORMATION TECHNOLOGY	159,496	4,694,535
CITRIX SYS INC	INFORMATION TECHNOLOGY	5,045	186,307
COGNIZANT TECH SOLNS	INFORMATION TECHNOLOGY	3,802	386,876
COMPUTER SCIENCES	INFORMATION TECHNOLOGY	4,771	286,752
COMPUWARE CORP	INFORMATION TECHNOLOGY	8,579	93,865
CONVERGYS CORP	INFORMATION TECHNOLOGY	3,882	113,717
CORNING INCORPORATED	INFORMATION TECHNOLOGY	41,821	1,096,410
DELL INC	INFORMATION TECHNOLOGY	59,979	1,604,971
ELECTRONIC ARTS	INFORMATION TECHNOLOGY	8,211	476,736
ELECTRONIC DATA SYS	INFORMATION TECHNOLOGY	13,900	443,579
EMC CORP MASS	INFORMATION TECHNOLOGY	55,657	888,712
FIDELITY NATL INFO	INFORMATION TECHNOLOGY	4,366	228,836
FIRST DATA CORP	INFORMATION TECHNOLOGY	19,868	616,158
FISERV INC	INFORMATION TECHNOLOGY	4,659	285,007
GOOGLE INC	INFORMATION TECHNOLOGY	5,731	3,027,393
HEWLETT PACKARD CO	INFORMATION TECHNOLOGY	70,652	3,269,586
INTEL CORP	INFORMATION TECHNOLOGY	152,276	3,358,446
INTL BUSINESS MCHN	INFORMATION TECHNOLOGY	39,767	4,321,578
INTUIT	INFORMATION TECHNOLOGY	9,147	288,533
JABIL CIRCUIT INC	INFORMATION TECHNOLOGY	5,153	127,201
JDS UNIPHASE CORP	INFORMATION TECHNOLOGY	5,340	93,756
JUNIPER NETWORKS COM	INFORMATION TECHNOLOGY	15,181	344,439
KLA-TENCOR CORP	INFORMATION TECHNOLOGY	5,481	336,914
LEXMARK INTL	INFORMATION TECHNOLOGY	2,678	180,497
LINEAR TECHNOLOGY	INFORMATION TECHNOLOGY	8,071	293,963
LSI CORPORATION	INFORMATION TECHNOLOGY	10,728	129,130
MAXIM INTEGRATED PRO	INFORMATION TECHNOLOGY	8,610	291,853
MICRON TECHNOLOGY	INFORMATION TECHNOLOGY	19,585	272,756
MICROSOFT CORP	INFORMATION TECHNOLOGY	227,523	7,310,604
MOLEX INC	INFORMATION TECHNOLOGY	3,926	127,635
MOTOROLA INC	INFORMATION TECHNOLOGY	63,109	1,285,638
NATIONAL SEMICONDUCT	INFORMATION TECHNOLOGY	7,991	222,405
NCR CORP	INFORMATION TECHNOLOGY	4,843	266,749
NETWORK APPLIANCE	INFORMATION TECHNOLOGY	9,984	420,378
NOVELL INC	INFORMATION TECHNOLOGY	9,101	75,752
NOVELLUS SYS INC	INFORMATION TECHNOLOGY	3,302	121,901
NVIDIA CORP	INFORMATION TECHNOLOGY	9,466	314,099
ORACLE CORP	INFORMATION TECHNOLOGY	105,361	2,202,254
PAYCHEX INC	INFORMATION TECHNOLOGY	9,260	404,316
PERKINELMER INC	INFORMATION TECHNOLOGY	3,497	97,661
PMC-SIERRA INC	INFORMATION TECHNOLOGY	5,343	43,178
QLOGIC CORP	INFORMATION TECHNOLOGY	4,459	87,389
QUALCOMM INC	INFORMATION TECHNOLOGY	43,732	2,150,840

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SABRE HOLDING CORP	INFORMATION TECHNOLOGY	3,698	139,617
SANDISK CORP	INFORMATION TECHNOLOGY	6,060	305,992
SANMINA-SCI CORP	INFORMATION TECHNOLOGY	15,928	66,474
SOLECTRON CORP	INFORMATION TECHNOLOGY	25,350	92,063
SUN MICROSYSTEM INC	INFORMATION TECHNOLOGY	94,532	655,005
SYMANTEC CORP	INFORMATION TECHNOLOGY	24,426	487,186
TEKTRONIX INC	INFORMATION TECHNOLOGY	2,304	74,811
TELLABS INC	INFORMATION TECHNOLOGY	11,996	136,916
TERADYNE INC	INFORMATION TECHNOLOGY	5,284	100,758
TEXAS INSTRUMENTS	INFORMATION TECHNOLOGY	38,123	1,322,967
THE WESTERN UNION	INFORMATION TECHNOLOGY	20,508	518,968
THERMO FISHER SCI	INFORMATION TECHNOLOGY	10,923	588,730
UNISYS CORPORATION	INFORMATION TECHNOLOGY	10,120	98,354
VERISIGN INC	INFORMATION TECHNOLOGY	6,650	192,584
WATERS CORP	INFORMATION TECHNOLOGY	2,887	193,046
XEROX CORP	INFORMATION TECHNOLOGY	25,054	487,858
XILINX INC	INFORMATION TECHNOLOGY	9,130	270,830
YAHOO INC	INFORMATION TECHNOLOGY	32,225	1,162,486
AIR PRODS & CHEMS	MATERIALS	5,723	488,033
ALCOA INC	MATERIALS	23,239	908,261
ALLEGHENY TECH INC	MATERIALS	2,616	321,770
ASHLAND INC	MATERIALS	1,478	111,761
BALL CORP	MATERIALS	2,784	147,174
BEMIS INC	MATERIALS	2,898	111,569
DOW CHEMICAL COMPANY	MATERIALS	25,333	1,339,386
DU PONT E I DE NEMOU	MATERIALS	24,395	1,390,198
EASTMAN CHEM CO	MATERIALS	2,196	160,302
ECOLAB INC	MATERIALS	4,786	237,277
FREEMONT-MCMORAN C&G	MATERIALS	8,871	676,943
HERCULES INC	MATERIALS	3,460	77,942
INTERNATIONAL PAPER	MATERIALS	12,192	511,654
INTL FLAVORS & FRAGR	MATERIALS	2,196	119,545
MEADWESTVACO CORP	MATERIALS	4,873	173,256
MONSANTO CO	MATERIALS	14,564	922,795
NEWMONT MINING CORP	MATERIALS	12,044	583,050
NUCOR CORP	MATERIALS	7,941	596,265
PACTIV CORP	MATERIALS	3,897	151,597
PEABODY ENERGY CORP	MATERIALS	7,114	330,033
PPG INDUSTRIES INC	MATERIALS	4,425	358,686
PRAXAIR INC	MATERIALS	8,641	627,243
ROHM & HAAS CO	MATERIALS	3,839	228,926
SEALED AIR CORP	MATERIALS	4,549	165,732
SIGMA ALDRICH CORP	MATERIALS	3,702	177,220
TEMPLE INLAND INC	MATERIALS	2,761	190,179
UNITED STATES STL	MATERIALS	3,126	357,402
VULCAN MATERIALS CO	MATERIALS	2,593	348,213
WEYERHAEUSER CO	MATERIALS	5,709	491,915
ALLTEL CORP	TELECOMMUNICATIONS	9,522	680,609
AT&T INC	TELECOMMUNICATIONS	164,863	7,494,473
CENTURYTEL INC	TELECOMMUNICATIONS	3,213	167,392
CITIZENS COMMUN CO	TELECOMMUNICATIONS	8,617	148,519
EMBARQ CORPORATION	TELECOMMUNICATIONS	4,017	260,962

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Security Name	Major Industry Name	Heritage Fund Share	
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QWEST COMMUNCTN INTL	TELECOMMUNICATIONS	41,398	429,068
SPRINT NEXTEL	TELECOMMUNICATIONS	76,622	1,674,877
VERIZON COMMUNICATNS	TELECOMMUNICATIONS	76,841	3,359,315
WINDSTREAM CORP	TELECOMMUNICATIONS	12,730	215,592
AES CORP	UTILITIES	17,737	440,070
ALLEGHENY ENERGY INC	UTILITIES	4,536	256,999
AMEREN CORPORATION	UTILITIES	5,647	327,479
AMERN ELEC PWR INC	UTILITIES	10,674	599,933
CENTERPOINT ENERGY	UTILITIES	8,014	165,751
CMS ENERGY CORP	UTILITIES	5,956	122,229
CONSOLDTD EDISON INC	UTILITIES	6,743	396,927
CONSTELLATION ENRGY	UTILITIES	4,827	483,872
DOMINION RES INC VA	UTILITIES	9,214	943,007
DTE ENERGY CO	UTILITIES	4,854	268,078
DUKE ENERGY CORP	UTILITIES	33,609	786,198
DYNEGY INC	UTILITIES	10,133	108,174
EDISON INTL	UTILITIES	8,743	495,196
ENTERGY CORP	UTILITIES	5,244	634,366
EXELON CORP	UTILITIES	17,684	1,400,870
FIRSTENERGY CORP	UTILITIES	8,421	643,076
FPL GROUP INC	UTILITIES	10,865	766,209
INTEGRYS ENERGY	UTILITIES	2,051	131,234
KEYSPAN CORPORATION	UTILITIES	4,839	229,587
NICOR INC	UTILITIES	1,288	71,902
NISOURCE INC	UTILITIES	7,572	213,344
PG&E CORP	UTILITIES	9,329	519,142
PINNACLE WEST CAP	UTILITIES	2,685	149,371
PPL CORP	UTILITIES	10,205	481,196
PROGRESS ENERGY INC	UTILITIES	6,901	401,322
PUBLIC SVC ENTERPR	UTILITIES	6,753	646,504
QUESTAR CORP	UTILITIES	2,296	236,146
SEMPRA ENERGY	UTILITIES	7,014	493,338
SOUTHERN CO	UTILITIES	19,921	841,729
TECO ENERGY INC	UTILITIES	5,675	112,606
TXU CORP	UTILITIES	12,123	895,899
XCEL ENERGY INC	UTILITIES	11,192	318,575
		7,978,071	388,443,684

FIXED INCOME SECURITIES

ALLSTATE LF GL F FRB	5.390 MAR 23 09 US	5,212,213
AMERICAN GENERAL FRB	5.640 AUG 17 11	10,918,445
ASIF II EFRN	4.444 JUN 15 07 US	17,123,986
BANK MONTREAL CHICAG	7.800 APR 01 07 US	4,522,035
BANK OF MONTREALEFRN	5.426 SEP 24 07 US	10,852,160
BAY ST FNDG D/N	0 APR 23 07 US	7,567,351
BAY ST FNDG D/N	0 APR 30 07 US	6,479,531
BEAR STEARNS COS FRN	5.550 FEB 01 12	13,018,165
CHEVRON CDA CAP D/N	0 MAY 14 07 US	4,138,401
CHEVRON CDA CAP D/N	0 MAY 15 07 US	6,853,192
CIBC EFRN	5.430 SEP 28 09 US	10,853,679
CIBC CAP FDG FRN	5.565 JUL 30 10 US	10,897,616
CIBC NY FRN	5.400 AUG 12 08 US	10,845,651

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Security Name	Major Industry Name	Heritage Fund Share	
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CIBC WOOD GUNDY FRB	5.71AUG 14 12-C07US		21,077,844
CITIBANK CDA D/N	0 MAY 09 07 US		6,471,004
CITIGROUP INC FRN	5.395 JAN 30 09 US		4,338,651
COUNTRYWIDE HOME	3.780 DEC 10 07		17,091,312
COUNTRYWIDE HOME FRB	5.610 NOV 16 07 US		8,690,407
DAIMLERCHRYSLERNAFRB	5.810 AUG 03 09		15,249,827
DNB NORBANK ASA FRB	4.580 AUG 11 09		5,418,036
GE CAP CDA FUNDG D/N	0 MAY 07 07 US		8,631,390
GOLDMAN SACHS GR FRN	5.636 JUL 14 10 US		10,858,235
GREATER TOR AIRP FRN	4.528 MAY 18 07		15,056,161
GREATER TOR AIRPORT	5.170 JUN 02 08		7,118,631
HOUSEHOLD FINANCE	4.200 APR 13 09		9,396,645
HSBC FINANCE COR FRB	5.570 AUG 09 11 US		10,864,961
HSBC FINANCE CORP	5.250 JAN 14 11 US		8,676,260
HYDRO QUEBEC EURO	7.010 JUN 10 07 US		23,477,690
LINKS FINANCE CO FRB	5.604 MAR 15 10 US		10,819,288
LINKS FINANCE CO FRN	5.348 MAR 15 12 US		10,918,228
LINKS FINANCE CO FRN	5.604 DEC 15 09 US		21,643,133
LINKS FINANCE CORP	COMMON		217
LINKS FINANCE CORP	COMMON		108
LINKS FINANCE CORP	COMMON		108
MACRO TRUST D/N	0 APR 16 07 US		2,164,422
MAST 2004-1	5.410 MAR 22 10 CA		10,044,668
MORGAN STANLEY FRB	5.608 JAN 18 11 US		10,867,023
MORGAN STANLEY FRB	5.470 FEB 09 09 US		12,997,727
NATIONAL BK CDA BDN	0 MAY 15 07 US		6,250,396
NEW YORK LIFE GLO FD	4.700 APR 20 11		11,448,852
NORDEA BANK AB FF10	3.950 AUG 05 15		11,144,762
PURE TRUST D/N	0 APR 02 07 US		6,453,727
ROYAL BK SCOTLANFF10	4.250 MAR 30 15		7,503,389
SAFE TRUST D/N	0 APR 04 07 US		4,162,897
SAFE TRUST D/N	0 APR 16 07 US		10,822,109
SLM CORP FRB	5.495 JUL 27 09 US		10,848,688
SLM CORP FRB	5.554 MAR 15 11 US		867,045
SUN LIFE FNCL GL FRB	5.51 JUL 06 11 US		28,188,819
SUN LIFE FNCL GL FRN	5.60 JUL 06 10 US		21,697,376
US TREASURY BILL T/B	0 JUN 14 07 US		730,760
WASHINGTON MUTUA FRN	5.500 AUG 24 09		17,357,901
WELLS FARGO FIN D/N	0 APR 04 07 US		2,384,993
WILLIAM STREET F FRB	5.570 JUN 23 11		27,338,694
MAGNA INTL INC SWP	0.000 JAN 03 08		7,630,837
CDA MTG ACCEPT SWP	4.313 NOV 15 07 CA		11,289,072
CAN CAP AUTO SWP	4.394 SEP 17 07		7,526,500
CAN CAP AUTO SWP	4.394 SEP 17 07 CA		7,526,500
GE CAP CDA FUNDG SWP	4.5842FEB 28 08		10,897,765
MERRILL LYNCH CDASWP	5.350 NOV 19 07		8,326,350
MERRILL LYNCH SWP	5.450 FEB 22 08 US		13,011,917
HSBC FINANCE COR SWP	5.836 FEB 15 08 US		7,498,903
HBOS TREAS SRVCS SWP	0.705 MAR 29 10 JP		13,698,478
CIBC SWP	3.846 JAN 18 10 EU		17,427,254
CIBC SWP	3.846 JAN 18 10 EU		9,294,535
MERRILL LYNCH SWP	3.984 FEB 08 10 EU		14,518,359

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ROYAL BK SCOTLAN SWP	4.250 MAR 30 10		22,510,167
STARS TRUST SWP	4.281 MAR 22 10 CA		9,377,637
CNH CAPITAL SWP	4.306 NOV 17 08 CA		10,245,522
AMERICAN EXPRESS SWP	4.450 APR 14 08 CA		15,074,078
XCEED MORTGAGE T SWP	4.452 APR 17 08		9,403,043
GREATER TOR AIRP SWP	4.488 OCT 24 08		9,409,724
FORD FLOORPLAN S SWP	4.610 NOV 16 09 CA		20,037,389
SLM CORP SWP	4.625 JUN 15 11		9,451,410
FORD FLOORPLAN S SWP	4.640 NOV 15 08		7,530,113
COUNTRYWIDE FINL SWP	4.690 JUN 01 09		7,077,655
KAUPTHING BANK SWP	4.700 FEB 16 10		37,722,458
HYPO REAL ESTATE SWP	4.700 JUN 09 09		11,327,690
HYPO REAL ESTATE SWP	4.700 JUN 09 09		11,327,690
LEHMAN BROS HLDG SWP	4.730 JUN 01 11		8,455,273
LEHMAN BROS HLDG SWP	4.730 JUN 01 11 CA		8,455,273
LEHMAN BROS HLDG SWP	4.730 JUN 01 11 CA		11,360,776
SLM CORP SWP	5.554 MAR 15 11 US		8,664,023
MERRILL LYNCH SWP	5.580 FEB 05 10 US		10,877,546
SLM CORP SWP	6.500 JUN 15 10 NZ		15,281,531
MBS INV TRUST II	UNIT		31,100,532
GEN ELEC CAP COR SWP	6.625 FEB 04 10 NZ		13,719,493
			955,410,303
FLOATING RATE NOTE POOL	FRNP POOL UNIT		260,066,731
DEPOSITS IN CCITF			15,718,609
ACCRUED INCOME AND ACCOUNTS RECEIVABLE			10,563,683
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			(11,693,489)
NET ASSET VALUE - HERITAGE FUND SHARE (1)			\$ 1,618,509,520

1. Includes fair value of derivative contracts shown below.

DERIVATIVE CONTRACTS

BANK OF MONTREAL SWP	UAS 06-01T APR 02 07	\$	4,515,055
BANK OF MONTREAL SWP	UAS 06-01TAPR 02 07		(4,514,933)
BANK OF MONTREAL SWP	UAS 02-14TJUN 11 07		(8,794,198)
BANK OF MONTREAL SWP	UAS 02-14TJUN 11 07		8,774,990
BANK OF MONTREAL SWP	FRN 05-18T2APR 13 09		10,210,285
BANK OF MONTREAL SWP	FRN 05-18T2APR 13 09		(10,174,069)
BANK OF MONTREAL SWP	UAS 05-04TJAN 14 11		10,251,243
BANK OF MONTREAL SWP	UAS 05-04TJAN 14 11		(10,237,491)
CIBC SWP	FRN 05-02 JAN 18 10		18,344,887
CIBC SWP	FRN 05-02T JAN 18 10		(17,455,411)
CIBC SWP	FRN 05-03T JAN 18 10		(9,309,552)
CIBC SWP	FRN 05-03T JAN 18 10		9,783,940
ROYAL BANK CDA SWP	FRN 05-06T FEB 04 10		15,110,136
ROYAL BANK CDA SWP	FRN 05-06T FEB 04 10		(13,728,618)
CIBC SWP	FRN 05-07T FEB 05 10		(10,913,443)

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		Number of Shares	Fair Value
CIBC SWP	FRN 05-07T FEB 05 10		11,851,242
CIBC SWP	FRN 05-16T FEB 08 10		(14,586,338)
CIBC SWP	FRN 05-16T FEB 08 10		15,358,461
BANK OF MONTREAL SWP	FRN 06-15T MAR 15 11		(8,743,172)
BANK OF MONTREAL SWP	FRN 06-15T MAR 15 11		8,769,028
CIBC SWP	FRN 06-20T MAR 29 10		14,142,371
CIBC SWP	FRN 06-20T MAR 29 10		(13,683,912)
MERRILL LYNCH CA SWP	UAS 05-02T MAR 30 10		21,660,951
MERRILL LYNCH CA SWP	UAS 05-02T MAR 30 10		(22,602,928)
MERRILL LYNC CP SWP	UAS 06-04T JUN 09 09		11,817,602
MERRILL LYNC CP SWP	UAS 06-04T JUN 09 09		(11,408,439)
MERRILL LYNC CP SWP	UAS 06-05T JUN 09 09		11,817,602
MERRILL LYNC CP SWP	UAS 06-05T JUN 09 09		(11,408,439)
ROYAL BANK CDA SWP	UAS 06-13T APR 14 08		15,576,794
ROYAL BANK CDA SWP	UAS 06-13T APR 14 08		(15,077,270)
ROYAL BANK CDA SWP	UAS 06-14T JUN 01 11		8,747,601
ROYAL BANK CDA SWP	UAS 06-14T JUN 01 11		(8,559,349)
ROYAL BANK CDA SWP	UAS 06-15T JUN 01 11		8,747,601
ROYAL BANK CDA SWP	UAS 06-15T JUN 01 11		(8,559,349)
ROYAL BANK CDA SWP	UAS 06-16T JUN 15 11		9,694,403
ROYAL BANK CDA SWP	UAS 06-16T JUN 15 11		(9,550,358)
BANK OF MONTREAL SWP	UAS 06-17T OCT 24 08		(9,429,689)
BANK OF MONTREAL SWP	UAS 06-17T OCT 24 08		9,572,623
ROYAL BANK CDA SWP	UAS 06-18T JUN 01 09		7,305,919
ROYAL BANK CDA SWP	UAS 06-18T JUN 01 09		(7,133,494)
ROYAL BANK CDA SWP	UAS 06-19T NOV 15 08		(7,562,357)
ROYAL BANK CDA SWP	UAS 06-19T NOV 15 08		7,718,861
ROYAL BANK CDA SWP	UAS 06-20T NOV 15 09		20,533,031
ROYAL BANK CDA SWP	UAS 06-20T NOV 16 09		(20,137,894)
ROYAL BANK CDA SWP	UAS 06-21T NOV 17 08		10,403,848
ROYAL BANK CDA SWP	UAS 06-21T NOV 17 08		(10,264,188)
BANK OF MONTREAL SWP	UAS 06-22TJUN 01 11		11,500,348
BANK OF MONTREAL SWP	UAS 06-22TJUN 01 11		(11,504,501)
MERRILL LYNCH CP SWP	UAS 06-25T MAR 22 10		9,942,439
MERRILL LYNCH CP SWP	UAS 06-25T MAR 22 10		(10,044,668)
BANK OF MONTREAL SWP	UAS 06-26TMAR 22 10		9,436,013
BANK OF MONTREAL SWP	UAS 06-26TMAR 22 10		(9,425,853)
TD BANK SWP	UAS 07-01 FEB 16 10		37,176,065
TD BANK SWP	UAS 07-01 FEB 16 10		(38,123,230)
ROYAL BANK CDA SWP	UAS 07-02 APR 17 08		9,337,307
ROYAL BANK CDA SWP	UAS 07-02 APR 17 08		(9,423,781)
ROYAL BANK CDA SWP	UAS 07-04 JUN 15 10		15,393,636
ROYAL BANK CDA SWP	UAS 07-04 JUN 15 10		(15,466,802)
BNP PARIBAS SWP	S&P 06-14T AUG 29 07		(26,415,356)
BNP PARIBAS SWP	S&P 06-14T AUG 29 07		25,777,889
BNP PARIBAS SWP	S&P 06-26T OCT 17 07		(23,333,210)
BNP PARIBAS SWP	S&P 06-26T OCT 17 07		22,913,679
BNP PARIBAS SWP	S&P 06-43T OCT 17 07		(17,153,242)
BNP PARIBAS SWP	S&P 06-43T OCT 17 07		17,185,259
BNP PARIBAS SWP	S&P 06-70T OCT 17 07		(25,277,644)
BNP PARIBAS SWP	S&P 06-70T OCT 17 07		24,823,153
BNP PARIBAS SWP	S&P 06-24T JAN 16 08		(9,668,984)

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BNP PARIBAS SWP	S&P 06-24T JAN 16 08		9,547,366
BNP PARIBAS SWP	S&P 06-25T JAN 16 08		(17,404,171)
BNP PARIBAS SWP	S&P 06-25T JAN 16 08		17,185,259
BNP PARIBAS SWP	S&P 06-54T JAN 16 08		(17,328,992)
BNP PARIBAS SWP	S&P 06-54T JAN 16 08		17,471,680
BNP PARIBAS SWP	S&P 06-34T FEB 13 08		(12,616,582)
BNP PARIBAS SWP	S&P 06-34T FEB 13 08		12,411,576
BNP PARIBAS SWP	S&P 06-44T MAR 12 08		(14,579,282)
BNP PARIBAS SWP	S&P 06-44T MAR 12 08		14,893,892
BNP PARIBAS SWP	S&P 06-31T MAY 21 08		(19,829,089)
BNP PARIBAS SWP	S&P 06-31T MAY 21 08		19,381,154
BNP PARIBAS SWP	S&P 06-32T MAY 21 08		(19,829,089)
BNP PARIBAS SWP	S&P 06-32T MAY 21 08		19,381,154
BNP PARIBAS SWP	S&P 06-80 JUN 11 08		(24,267,221)
BNP PARIBAS SWP	S&P 06-80 JUN 11 08		24,250,311
BNP PARIBAS SWP	S&P 07-05 JUN 11 08		(36,449,381)
BNP PARIBAS SWP	S&P 07-05 JUN 11 08		35,325,256
BNP PARIBAS SWP	S&P 07-03 AUG 20 08		(41,506,016)
BNP PARIBAS SWP	S&P 07-03 AUG 20 08		40,385,360
CDN IMP BANK COM SWP	UAS 02-21T JUN 11 07		(8,794,198)
CDN IMP BANK COM SWP	UAS 02-21T JUN 11 07		8,774,817
CDN IMP BANK COM SWP	UAS 02-22T JUN 11 07		(2,198,549)
CDN IMP BANK COM SWP	UAS 02-22T JUN 11 07		2,193,704
CDN IMP BANK COM SWP	UAS 02-23T JUN 11 07		(3,957,389)
CDN IMP BANK COM SWP	UAS 02-23T JUN 11 07		3,948,589
CIBC CDS	CDS 05-22T DEC 20 10		30,595
CIBC SWP	FRN 04-29T JUN 02 08		7,416,358
CIBC SWP	FRN 04-29T JUN 02 08		(7,464,101)
CITIBANK CDA SWP	S&P 05-52T MAY 03 07		(18,489,822)
CITIBANK CDA SWP	S&P 05-52T MAY 03 07		18,330,943
CITIBANK CDA SWP	S&P 05-53T JUN 05 07		(18,128,181)
CITIBANK CDA SWP	S&P 05-53T JUN 05 07		18,330,943
CITIBANK CDA SWP	S&P 05-54T JUN 27 07		(19,562,234)
CITIBANK CDA SWP	S&P 05-54T JUN 27 07		19,381,154
CITIBANK CDA SWP	S&P 06-16T JUL 25 07		(19,526,581)
CITIBANK CDA SWP	S&P 06-16T JUL 25 07		19,572,101
CITIBANK CDA SWP	S&P 06-20T AUG 15 07		(19,787,934)
CITIBANK CDA SWP	S&P 06-20T AUG 15 07		19,667,575
CITIBANK CDA SWP	S&P 06-42T DEC 19 07		(17,237,624)
CITIBANK CDA SWP	S&P 06-42T DEC 19 07		17,662,628
CITIBANK CDA SWP	S&P 06-53T MAY 22 08		(17,567,564)
CITIBANK CDA SWP	S&P 06-53T MAY 22 08		17,185,259
CITIBANK CDA SWP	S&P 06-72T OCT 22 08		(22,216,145)
CITIBANK CDA SWP	S&P 06-72T OCT 22 08		22,149,890
CITIBANK CDA SWP	S&P 06-73T NOV 19 08		(19,513,787)
CITIBANK CDA SWP	S&P 06-73T NOV 19 08		19,094,733
DEUTSCHE BANK CDS	CDS 05-02T MAR 22 10		61,869
GOLDMAN SACHS IN SWP	S&P 06-11T JUN 20 07		(16,420,930)
GOLDMAN SACHS IN SWP	S&P 06-11T JUN 20 07		16,421,470
GOLDMAN SACHS IN SWP	S&P 06-22T JUN 20 07		(17,089,223)
GOLDMAN SACHS IN SWP	S&P 06-22T JUN 20 07		17,089,786
GOLDMAN SACHS IN SWP	S&P 06-28T JUN 20 07		(17,471,105)

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GOLDMAN SACHS IN SWP	S&P 06-28T JUN 20 07		17,471,680
GOLDMAN SACHS IN SWP	S&P 06-29T JUL 25 07		(17,869,505)
GOLDMAN SACHS IN SWP	S&P 06-29T JUL 25 07		17,471,680
GOLDMAN SACHS IN SWP	S&P 06-37T SEP 19 07		(14,908,215)
GOLDMAN SACHS IN SWP	S&P 06-37T SEP 19 07		15,275,786
GOLDMAN SACHS IN SWP	S&P 06-60T SEP 19 07		(15,374,097)
GOLDMAN SACHS IN SWP	S&P 06-60T SEP 19 07		15,753,155
GOLDMAN SACHS IN SWP	S&P 06-12T OCT 24 07		(14,601,184)
GOLDMAN SACHS IN SWP	S&P 06-12T OCT 24 07		14,321,050
GOLDMAN SACHS IN SWP	S&P 06-71T OCT 24 07		(16,469,836)
GOLDMAN SACHS IN SWP	S&P 06-71T OCT 24 07		16,421,470
GOLDMAN SACHS IN SWP	S&P 06-15T DEC 12 07		(25,784,922)
GOLDMAN SACHS IN SWP	S&P 06-15T DEC 12 07		25,777,889
GOLDMAN SACHS IN SWP	S&P 06-30T FEB 13 08		(16,923,630)
GOLDMAN SACHS IN SWP	S&P 06-30T FEB 13 08		16,230,523
GOLDMAN SACHS IN SWP	S&P 06-36T MAR 19 08		(10,435,751)
GOLDMAN SACHS IN SWP	S&P 06-36T MAR 19 08		10,693,050
GOLDMAN SACHS IN SWP	S&P 06-38T MAR 19 08		(14,908,215)
GOLDMAN SACHS IN SWP	S&P 06-38T MAR 19 08		15,275,786
GOLDMAN SACHS IN SWP	S&P 06-77T APR 16 08		(28,029,408)
GOLDMAN SACHS IN SWP	S&P 06-77T APR 16 08		28,260,204
GOLDMAN SACHS IN SWP	S&P 06-46T APR 30 08		(20,302,828)
GOLDMAN SACHS IN SWP	S&P 06-46T APR 30 08		20,335,890
GOLDMAN SACHS IN SWP	S&P 06-58T JUN 18 08		(27,766,551)
GOLDMAN SACHS IN SWP	S&P 06-58T JUN 18 08		28,451,152
GOLDMAN SACHS IN SWP	S&P 07-02 JUL 23 08		(34,048,503)
GOLDMAN SACHS IN SWP	S&P 07-02 JUL 23 08		33,511,256
GOLDMAN SACHS IN SWP	S&P 06-62T SEP 17 08		(21,151,030)
GOLDMAN SACHS IN SWP	S&P 06-62T SEP 17 08		21,672,522
JP MORGAN CH BK SWP	S&P 06-47T NOV 21 07		(24,224,700)
JP MORGAN CH BK SWP	S&P 06-47T NOV 21 07		23,677,469
JP MORGAN CH BK SWP	S&P 06-55T FEB 27 08		(17,875,969)
JP MORGAN CH BK SWP	S&P 06-55T FEB 27 08		17,471,680
JPMORGAN CHASE & SWP	S&P 06-10T JUN 13 07		(24,944,251)
JPMORGAN CHASE & SWP	S&P 06-10T JUN 13 07		25,300,521
JPMORGAN CHASE & SWP	S&P 06-17T SEP 19 07		(13,308,320)
JPMORGAN CHASE & SWP	S&P 06-17T SEP 19 07		13,366,313
JPMORGAN CHASE & SWP	S&P 06-18T NOV 21 07		(13,793,850)
JPMORGAN CHASE & SWP	S&P 06-18T NOV 21 07		13,366,313
CIBC SWP	FRN 05-08T FEB 22 08		(13,030,087)
CIBC SWP	FRN 05-08T FEB 22 08		14,136,899
BANK OF MONTREAL SWP	FRN 06-03T FEB 15 08		7,542,002
BANK OF MONTREAL SWP	FRN 06-03T FEB 15 08		(7,503,527)
MERRILL LYNCH CA SWP	UAS 02-19T NOV 19 07		6,119,912
MERRILL LYNCH CA SWP	UAS 02-19T NOV 19 07		(8,334,349)
BANK OF MONTREAL SWP	UAS 04-01TJAN 03 08		6,255,981
BANK OF MONTREAL SWP	UAS 04-01TJAN 03 08		(6,857,326)
BANK OF MONTREAL SWP	UAS 06-10TSEP 17 07		7,760,363
BANK OF MONTREAL SWP	UAS 06-10TSEP 17 07		(7,527,891)
BANK OF MONTREAL SWP	UAS 06-11T SEP 17 07		7,760,363
BANK OF MONTREAL SWP	UAS 06-11T SEP 17 07		(7,527,891)
ROYAL BANK CDA SWP	UAS 06-23T NOV 15 07		11,426,557

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ROYAL BANK CDA SWP	UAS 06-23T NOV 15 07		(11,290,284)
ROYAL BANK CDA SWP	UAS 07-03 FEB 28 08		(10,900,895)
ROYAL BANK CDA SWP	UAS 07-03 FEB 28 08		10,841,278
MERRILL LYNCH CA SWP	FRN 06-22T APR 20 11		13,098,207
MERRILL LYNCH CA SWP	FRN 05-23T AUG 05 10		8,574,312
MERRILL LYNCH CA SWP	FRN 05-24T AUG 05 10		4,287,156
MERRILL LYNCH CA SWP	FRN 05-13T MAR 30 10		8,458,347
MERRILL LYNCH CA SWP	FRN 05-13T MAR 30 10		(8,420,354)
MERRILL LYNCH CA SWP	FRN 05-23T AUG 05 10		(8,446,385)
MERRILL LYNCH CA SWP	FRN 05-24T AUG 05 10		(4,223,192)
MERRILL LYNCH CA SWP	FRN 06-22T APR 20 11		(13,251,982)
MERRILL LYNCH IN CDS	CDS 04-02T MAR 20 09		30,988
MERRILL LYNCH IN SWP	S&P 06-83T DEC 19 07		(20,964,678)
MERRILL LYNCH IN SWP	S&P 06-83T DEC 19 07		21,481,574
MERRILL LYNCH IN SWP	S&P 07-08 MAR 12 08		(28,601,834)
MERRILL LYNCH IN SWP	S&P 07-08 MAR 12 08		29,310,415
MERRILL LYNCH IN SWP	S&P 07-09 MAR 19 08		(17,794,626)
MERRILL LYNCH IN SWP	S&P 07-09 MAR 19 08		18,235,470
MORGAN STAN CAP SWP	S&P 06-76T NOV 21 07		(13,968,275)
MORGAN STAN CAP SWP	S&P 06-76T NOV 21 07		13,652,734
MORGAN STAN CAP SWP	S&P 06-57T APR 16 08		(14,772,256)
MORGAN STAN CAP SWP	S&P 06-57T APR 16 08		14,893,892
MORGAN STAN CAP SWP	S&P 06-63T JUL 23 08		(21,004,932)
MORGAN STAN CAP SWP	S&P 06-63T JUL 23 08		21,004,206
MORGAN STAN CAP SWP	S&P 06-61T AUG 20 08		(22,148,148)
MORGAN STAN CAP SWP	S&P 06-61T AUG 20 08		21,672,522
MORGAN STAN CAP SWP	S&P 06-78T DEC 17 08		(41,649,826)
MORGAN STAN CAP SWP	S&P 06-78T DEC 17 08		42,676,728
ROYAL BANK CDA CDS	CDS 06-17T AUG 03 09		149,501
ROYAL BANK CDA SWP	FRN 05-09T DEC 10 07		8,822,800
ROYAL BANK CDA SWP	FRN 05-17T DEC 10 07		8,932,421
ROYAL BANK CDA SWP	FRN 05-09T DEC 10 07		(8,772,300)
ROYAL BANK CDA SWP	FRN 05-17T DEC 10 07		(8,880,409)
ROYAL BANK CDA SWP	UAS 06-03T MAY 09 07		(31,100,928)
ROYAL BANK CDA SWP	UAS 06-03T MAY 09 07		30,906,461
SOCIETE GENERALE CDS	CDS 04-01T MAR 20 09		102,412
			\$ 1,378,081

US Small/Mid Cap Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
US PUBLIC EQUITIES			
ABERCROMBIE + FITCH CO	CONSUMER DISCRETIONARY	14,925	\$ 1,302,269
AMERICAN AXLE + MFG HLDGS INC	CONSUMER DISCRETIONARY	47,215	1,488,788
CHARLOTTE RUSSE HLDG INC	CONSUMER DISCRETIONARY	12,287	408,963
DICKS SPORTING GOODS INC	CONSUMER DISCRETIONARY	26,005	1,746,734
DOW JONES + CO INC	CONSUMER DISCRETIONARY	44,949	1,786,290
DREAMWORKS ANIMATION SKG	CONSUMER DISCRETIONARY	29,536	1,041,329
DSW INC	CONSUMER DISCRETIONARY	9,877	480,668
EXPEDIA INC DEL	CONSUMER DISCRETIONARY	28,344	757,460
GUITAR CTR INC	CONSUMER DISCRETIONARY	24,267	1,262,350
HARMAN INTL INDS INC NEW	CONSUMER DISCRETIONARY	16,261	1,801,247
INVENTIV HEALTH INC	CONSUMER DISCRETIONARY	26,912	1,188,022
KNOLL INC	CONSUMER DISCRETIONARY	72,243	1,984,768
LEAPFROG ENTERPRISES INC	CONSUMER DISCRETIONARY	43,851	540,953
MADDEN STEVEN LTD	CONSUMER DISCRETIONARY	29,680	999,156
MATTEL INC	CONSUMER DISCRETIONARY	40,368	1,283,119
MCCORMICK + SCHMICKS SEAFOOD	CONSUMER DISCRETIONARY	64,823	2,003,624
MEDIA GEN INC	CONSUMER DISCRETIONARY	23,042	1,013,737
MENS WEARHOUSE INC	CONSUMER DISCRETIONARY	37,604	2,039,810
MEREDITH CORP	CONSUMER DISCRETIONARY	27,294	1,805,893
OAKLEY INC	CONSUMER DISCRETIONARY	59,762	1,387,649
OFFICEMAX INC DEL	CONSUMER DISCRETIONARY	25,194	1,531,912
P F CHANGS CHINA BISTRO INC	CONSUMER DISCRETIONARY	11,881	573,675
PETSMART INC	CONSUMER DISCRETIONARY	55,542	2,110,571
PHILLIPS VAN HEUSEN CORP	CONSUMER DISCRETIONARY	28,320	1,919,809
PINNACLE ENTMT INC	CONSUMER DISCRETIONARY	25,051	839,584
PRICELINE COM INC	CONSUMER DISCRETIONARY	22,474	1,380,009
ROYAL CARIBBEAN CRUISES LTD	CONSUMER DISCRETIONARY	32,039	1,557,307
SHAW COMMUNICATIONS INC	CONSUMER DISCRETIONARY	26,363	1,122,158
SNAP ON INC	CONSUMER DISCRETIONARY	14,148	784,566
TRACTOR SUPPLY CO	CONSUMER DISCRETIONARY	27,316	1,621,856
UNITED RETAIL GROUP INC	CONSUMER DISCRETIONARY	35,644	493,952
WESCO INTL INC	CONSUMER DISCRETIONARY	25,361	1,835,627
WOLVERINE WORLD WIDE INC	CONSUMER DISCRETIONARY	42,885	1,412,567
AGRIUM INC	CONSUMER STAPLES	15,264	674,548
CORN PRODUCTS INTL INC	CONSUMER STAPLES	35,470	1,455,376
HORMEL FOODS CORP	CONSUMER STAPLES	47,427	2,033,489
IMPERIAL SUGAR CO NEW	CONSUMER STAPLES	18,824	727,680
LOEWS CORP	CONSUMER STAPLES	19,182	1,672,111
LONGS DRUG STORES CORP	CONSUMER STAPLES	19,707	1,173,265
MOLSON COORS BREWING CO	CONSUMER STAPLES	16,462	1,795,816
RITE AID CORP	CONSUMER STAPLES	148,661	988,925
SUPERVALU INC	CONSUMER STAPLES	50,093	2,256,368
ALON USA ENERGY INC	ENERGY	12,764	532,712
BARRETT BILL CORP	ENERGY	29,847	1,115,235
CABOT OIL + GAS CORP	ENERGY	17,655	1,370,269
CHESAPEAKE ENERGY CORP	ENERGY	93,238	3,319,416
DENBURY RES INC	ENERGY	49,458	1,698,633
ENSCO INTL INC	ENERGY	26,244	1,645,968
GRANT PRIDECO INC	ENERGY	28,248	1,623,154
HELIX ENERGY SOLUTIONS GROUP	ENERGY	22,592	971,281

US Small/Mid Cap Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
SMITH INTL INC	ENERGY	36,933	2,045,946
TEEKAY SHIPPING CORP	ENERGY	12,953	808,059
TESORO CORP	ENERGY	5,464	632,599
AFFILIATED MANAGERS GROUP INC	FINANCIALS	27,461	3,430,316
AMERICAN FINL GROUP INC OHIO	FINANCIALS	25,441	998,406
AMVESCAP PLC	FINANCIALS	28,892	736,150
ANNALY CAPITAL MANAGEMENT INC	FINANCIALS	80,844	1,442,807
CIT GROUP INC NEW	FINANCIALS	32,073	1,956,798
CITY BK LYNNWOOD WASH	FINANCIALS	30,181	1,117,277
CULLEN FROST BANKERS INC	FINANCIALS	19,731	1,190,381
DIAMONDROCK HOSPITALITY CO	FINANCIALS	87,846	1,924,276
EAST WEST BANCORP INC	FINANCIALS	43,995	1,865,024
FIRSTFED FINL CORP DEL	FINANCIALS	10,402	681,544
FOREST CITY ENTERPRISES INC	FINANCIALS	14,622	1,115,679
HANCOCK HLDG CO	FINANCIALS	7,157	362,916
HEALTH CARE REIT INC	FINANCIALS	37,720	1,909,089
JEFFRIES GROUP INC NEW	FINANCIALS	70,257	2,344,938
JONES LANG LASALLE INC	FINANCIALS	8,183	983,841
KKR FINL CORP	FINANCIALS	74,581	2,358,548
KOHLBERG CAP CORP	FINANCIALS	43,780	807,581
LAZARD LTD	FINANCIALS	28,463	1,646,649
MARSHALL + ILSLEY CORP	FINANCIALS	9,421	503,015
MCG CAP CORP	FINANCIALS	40,535	876,710
MID AMER APT CMNTYS INC	FINANCIALS	7,539	489,009
NATIONWIDE FINL SVCS INC	FINANCIALS	28,868	1,792,593
NORTHSTAR RLTY FIN CORP	FINANCIALS	61,244	1,073,952
PMI GROUP INC	FINANCIALS	24,240	1,263,730
PROASSURANCE CORP	FINANCIALS	23,381	1,378,801
REALTY INCOME CORP	FINANCIALS	64,608	2,100,524
SAFECO CORP	FINANCIALS	10,009	766,561
ST JOE CO	FINANCIALS	37,778	2,278,342
STEWART INFORMATION SVCS CORP	FINANCIALS	17,178	827,627
SYNOVUS FINL CORP	FINANCIALS	30,038	1,119,942
UNUM GROUP	FINANCIALS	46,309	1,229,559
WASHINGTON FED INC	FINANCIALS	58,858	1,591,941
WEBSTER FINL CORP WATERBURY	FINANCIALS	40,106	2,219,879
WILMINGTON TR CORP	FINANCIALS	29,918	1,454,569
ZENITH NATL INS CORP	FINANCIALS	37,386	2,037,438
AFFYMETRIX INC	HEALTH CARE	31,470	1,091,000
ALEXION PHARMACEUTICALS INC	HEALTH CARE	27,948	1,393,223
AMERISOURCEBERGEN CORP	HEALTH CARE	36,599	2,225,757
AMN HEALTHCARE SVCS INC	HEALTH CARE	58,858	1,534,941
BARR PHARMACEUTICALS INC	HEALTH CARE	24,977	1,334,704
CEPHALON INC	HEALTH CARE	9,243	758,825
CHARLES RIV LABORATORIES INTL	HEALTH CARE	27,294	1,455,665
CYTYC CORP	HEALTH CARE	47,526	1,874,443
ELAN CORP PLC	HEALTH CARE	204,537	3,133,918
FOXHOLLOW TECHNOLOGIES INC	HEALTH CARE	25,200	606,919
IMS HEALTH INC	HEALTH CARE	54,426	1,861,110
INTUITIVE SURGICAL INC	HEALTH CARE	16,664	2,335,563
INVITROGEN CORP	HEALTH CARE	20,542	1,507,410
MANOR CARE INC NEW	HEALTH CARE	29,226	1,831,662

US Small/Mid Cap Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
MEDIMMUNE INC	HEALTH CARE	25,051	1,050,996
MGI PHARMA INC	HEALTH CARE	66,469	1,721,924
MILLENNIUM PHARMACEUTICALS	HEALTH CARE	38,080	498,736
MILLIPORE CORP	HEALTH CARE	18,323	1,530,909
OMNICARE INC	HEALTH CARE	44,305	2,031,409
OSI PHARMACEUTICALS INC	HEALTH CARE	66,469	2,528,861
PEDIATRIX MED GROUP	HEALTH CARE	25,361	1,668,380
PHARMACEUTICAL PROD DEV INC	HEALTH CARE	39,272	1,525,365
RESPIRONICS INC	HEALTH CARE	66,135	3,201,614
SANTARUS INC	HEALTH CARE	125,876	1,021,662
STEWART ENTERPRISES INC	HEALTH CARE	64,346	597,924
THORATEC CORP	HEALTH CARE	49,680	1,197,075
VARIAN MED SYS INC	HEALTH CARE	25,885	1,423,190
VENTANA MED SYS INC	HEALTH CARE	19,898	961,192
VOLCANO CORP	HEALTH CARE	45,927	953,618
ACTUANT CORP	INDUSTRIALS	12,836	751,902
ALEXANDER + BALDWIN INC	INDUSTRIALS	38,513	2,239,627
ALLIANCE DATA SYSTEMS CORP	INDUSTRIALS	28,248	2,006,796
AMETEK INC NEW	INDUSTRIALS	107,548	4,282,702
CANADIAN PAC RY	INDUSTRIALS	16,235	1,056,597
CHECKFREE CORP NEW	INDUSTRIALS	31,135	1,331,365
CHICAGO BRDG + IRON CO N V	INDUSTRIALS	48,838	1,731,382
CORINTHIAN COLLEGES INC	INDUSTRIALS	60,663	961,647
COVANTA HLDG CORP	INDUSTRIALS	84,005	2,148,115
DRS TECHNOLOGIES INC	INDUSTRIALS	10,808	650,053
EFUNDS CORP	INDUSTRIALS	105,923	3,255,672
EMBRAER EMPRESA BRASILEIRA DE	INDUSTRIALS	18,633	985,179
ESTERLINE TECHNOLOGIES CORP	INDUSTRIALS	19,898	942,151
GENCO SHIPPING + TRADING LTD	INDUSTRIALS	22,260	815,578
GENERALE CABLE CORP DEL NEW	INDUSTRIALS	16,224	999,365
GENUINE PARTS CO	INDUSTRIALS	27,676	1,563,450
GEO GROUP INC	INDUSTRIALS	19,468	1,017,208
GOODRICH CORP	INDUSTRIALS	33,647	1,996,966
HEXCEL CORP NEW	INDUSTRIALS	53,299	1,219,758
HORIZON LINES INC	INDUSTRIALS	14,625	553,387
HUNT J B TRANS SVCS INC	INDUSTRIALS	61,005	1,845,544
IDEX CORP	INDUSTRIALS	41,418	2,429,555
INFRASOURCE SVCS INC	INDUSTRIALS	30,531	1,074,645
ITT CORP NEW	INDUSTRIALS	22,665	1,576,213
JACOBS ENGR GROUP INC	INDUSTRIALS	21,902	1,177,943
LAYNE CHRISTENSEN CO	INDUSTRIALS	20,327	853,512
MOBILE MINI INC	INDUSTRIALS	26,988	833,237
MONSTER WORLDWIDE INC	INDUSTRIALS	35,959	1,963,831
MSC INDL DIRECT INC	INDUSTRIALS	8,279	445,544
PARKER HANNIFIN CORP	INDUSTRIALS	17,362	1,727,601
RBC BEARINGS INC	INDUSTRIALS	11,309	435,858
REGAL BELOIT CORP	INDUSTRIALS	27,389	1,464,544
SOTHEBYS	INDUSTRIALS	52,655	2,700,207
TEREX CORP NEW	INDUSTRIALS	9,853	815,197
TRINITY INDS INC	INDUSTRIALS	17,417	841,732
TRIUMPH GROUP INC NEW	INDUSTRIALS	12,287	783,928
WASTE CONNECTIONS INC	INDUSTRIALS	31,057	1,072,036

US Small/Mid Cap Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
ARRIS GROUP INC	INFORMATION TECHNOLOGY	96,182	1,561,307
ATEL CORP	INFORMATION TECHNOLOGY	171,135	992,427
ATMI INC	INFORMATION TECHNOLOGY	31,469	1,109,098
BUSINESS OBJECTS S A	INFORMATION TECHNOLOGY	35,000	1,460,322
CADENCE DESIGN SYS INC	INFORMATION TECHNOLOGY	212,462	5,158,601
CERNER CORP	INFORMATION TECHNOLOGY	24,874	1,561,483
CITRIX SYS INC	INFORMATION TECHNOLOGY	61,638	2,276,121
COGNOS INC	INFORMATION TECHNOLOGY	62,771	2,850,603
COMVERSE TECHNOLOGY INC	INFORMATION TECHNOLOGY	38,531	948,419
FUNDTECH LTD	INFORMATION TECHNOLOGY	26,220	415,955
HARRIS CORP DEL	INFORMATION TECHNOLOGY	32,694	1,920,433
INTERWOVEN INC	INFORMATION TECHNOLOGY	41,847	815,354
MEMC ELECTR MATLS INC	INFORMATION TECHNOLOGY	28,129	1,964,595
METTLER TOLEDO INTL INC	INFORMATION TECHNOLOGY	7,778	803,175
MPS GROUP INC	INFORMATION TECHNOLOGY	68,020	1,109,644
NCR CORP NEW	INFORMATION TECHNOLOGY	13,909	766,044
PARAMETRIC TECHNOLOGY CORP	INFORMATION TECHNOLOGY	76,526	1,684,255
POLYCOM INC	INFORMATION TECHNOLOGY	81,106	3,116,594
RED HAT INC	INFORMATION TECHNOLOGY	48,814	1,290,445
SATYAM COMPUTER SERVICES	INFORMATION TECHNOLOGY	43,016	1,125,775
SCHAWK INC	INFORMATION TECHNOLOGY	50,102	1,046,087
SILICON LABORATORIES INC	INFORMATION TECHNOLOGY	55,876	1,927,429
SINA CORP	INFORMATION TECHNOLOGY	18,633	722,020
SMITH MICRO SOFTWARE INC	INFORMATION TECHNOLOGY	56,401	1,211,407
SRA INTL INC	INFORMATION TECHNOLOGY	29,871	838,902
SYBASE INC	INFORMATION TECHNOLOGY	76,824	2,239,045
TELEDYNE TECHNOLOGIES INC	INFORMATION TECHNOLOGY	37,540	1,620,387
TELLABS INC	INFORMATION TECHNOLOGY	123,588	1,410,603
TRANSACTION SYS ARCHITECTS INC	INFORMATION TECHNOLOGY	57,880	2,161,382
TRIMBLE NAVIGATION LTD	INFORMATION TECHNOLOGY	50,986	1,577,687
VARIAN INC	INFORMATION TECHNOLOGY	17,458	1,172,620
VARIAN SEMI EQUIP ASSOC INC	INFORMATION TECHNOLOGY	45,307	2,788,246
AIRGAS INC	MATERIALS	43,037	2,091,390
ALBEMARLE CORP	MATERIALS	15,031	716,376
BALL CORP	MATERIALS	29,942	1,582,752
CELANESE CORP DE	MATERIALS	56,401	2,005,357
CHAPARRAL STL CO DEL	MATERIALS	16,868	1,131,223
CONSOL ENERGY INC	MATERIALS	35,310	1,592,947
HAYNES INTL INC	MATERIALS	9,352	786,361
JARDEN CORP	MATERIALS	30,515	1,347,408
LUBRIZOL CORP	MATERIALS	34,324	2,039,145
MASSEY ENERGY CORP	MATERIALS	45,283	1,252,438
METHANEX CORP	MATERIALS	25,089	645,906
RAYONIER INC	MATERIALS	36,472	1,808,092
SIGMA ALDRICH	MATERIALS	37,219	1,781,607
SYMYX TECHNOLOGIES INC	MATERIALS	56,628	1,156,885
ALASKA COMMUNICATIONS SYS INC	TELECOMMUNICATION SERVICES	7,443	126,563
AGL RES INC	UTILITIES	41,322	2,035,209
ALLEGHENY ENERGY INC	UTILITIES	25,877	1,466,002
AQUA AMER INC	UTILITIES	58,422	1,512,104
NORTHEAST UTILS	UTILITIES	57,570	2,175,022
NSTAR	UTILITIES	46,571	1,885,663

US Small/Mid Cap Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
QUESTAR CORP	UTILITIES	11,076	1,139,163
WISCONSIN ENERGY CORP	UTILITIES	23,476	1,313,245
		8,117,284	302,569,031
CASH			5,599,000
RECEIVABLE FROM SALE OF INVESTMENTS AND ACCRUED INVESTMENT INCOME			4,104,333
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			(2,939,100)
NET ASSET VALUE - HERITAGE FUND SHARE			\$ 309,333,264

Portable Alpha US Equity Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
FIXED INCOME SECURITIES			
CHEVRON CDA CAP D/N	0 APR 02 07 US	12,201,893	\$ 14,061,372
HSBC FINANCE COR FRB	5.610 MAY 10 10 US	8,415,098	9,715,252
HSBC FINANCE COR FRB	5.484 SEP 15 08 US	8,415,098	9,692,259
HYPO REAL ESTATE SWP	4.700 JUN 09 09	4,207,549	4,220,887
ROYAL BANK CDA T/D	5.250 APR 03 07 US	2,945,284	3,395,618
SUN LIFE FNCL GL FRB	5.51 JUL 06 11 US	12,622,648	14,543,482
US TREASURY BILL T/B	0 JUN 21 07 US	168,302	192,020
FIXED INCOME SECURITIES		48,975,873	55,820,892
DEPOSITS IN CCITF			623,247
ABSOLUTE RETURN STRATEGIES	POOL UNITS		540,607,475
RECEIVABLE FROM SALE OF INVESTMENTS AND ACCRUED INVESTMENT INCOME			5,523,036
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			(11,690,232)
NET ASSET VALUE - HERITAGE FUND SHARE (1)			\$ 590,884,419

1. Includes fair value of derivative contracts shown below.

DERIVATIVE CONTRACTS

BNP PARIBAS SWP	S&P 06-74 MAR 19 08	\$ (37,496,592)
BNP PARIBAS SWP	S&P 06-74 MAR 19 08	38,421,093
BNP PARIBAS SWP	S&P 06-33 MAY 21 08	(44,331,905)
BNP PARIBAS SWP	S&P 06-33 MAY 21 08	43,330,455
CANADIAN DOLLARS	PAYABLE 02APR07 NBC	(4,544,153)
CITIBANK CDA SWP	S&P 06-49 OCT 03 07	(45,304,224)
CITIBANK CDA SWP	S&P 06-49 OCT 03 07	45,251,509
CITIBANK CDA SWP	S&P 06-64 NOV 21 07	(30,573,727)
CITIBANK CDA SWP	S&P 06-64 NOV 21 07	29,883,072
CITIBANK CDA SWP	S&P 06-65 DEC 19 07	(29,164,016)
CITIBANK CDA SWP	S&P 06-65 DEC 19 07	29,883,072
CITIBANK CDA SWP	S&P 06-68 JAN 30 08	(42,833,800)
CITIBANK CDA SWP	S&P 06-68 JAN 30 08	42,903,554
GOLDMAN SACHS IN SWP	S&P 06-39 JUN 27 07	(12,495,799)
GOLDMAN SACHS IN SWP	S&P 06-39 JUN 27 07	12,380,130
GOLDMAN SACHS IN SWP	S&P 06-41 JUL 18 07	(50,524,452)
GOLDMAN SACHS IN SWP	S&P 06-41 JUL 18 07	50,374,322
GOLDMAN SACHS IN SWP	S&P 07-06 JUN 25 08	(49,817,120)
GOLDMAN SACHS IN SWP	S&P 07-06 JUN 25 08	50,374,322
JP MORGAN CH BK SWP	S&P 06-48 AUG 29 07	(46,138,822)
JP MORGAN CH BK SWP	S&P 06-48 AUG 29 07	45,251,509
JPMORGAN CHASE & SWP	S&P 06-27 MAY 02 07	(50,472,226)
JPMORGAN CHASE & SWP	S&P 06-27 MAY 02 07	50,374,322
MERRILL LYNC CP SWP	UAS 06-06 JUN 09 09	4,403,436

**Portable Alpha US Equity Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)**

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
MERRILL LYNC CP SWP	UAS 06-06 JUN 09 09		(4,250,976)
MERRILL LYNCH IN SWP	S&P 06-82 DEC 19 07		(60,827,805)
MERRILL LYNCH IN SWP	S&P 06-82 DEC 19 07		62,327,550
MORGAN STAN CAP SWP	S&P 06-59 OCT 31 07		(38,312,262)
MORGAN STAN CAP SWP	S&P 06-59 OCT 31 07		38,421,093
MORGAN STAN CAP SWP	S&P 06-75 FEB 27 08		(39,310,143)
MORGAN STAN CAP SWP	S&P 06-75 FEB 27 08		38,421,093
US DOLLARS	RECEIV. 02APR07 NBC		4,544,153
			\$ 146,661

EAFE Active Equity Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Major Industry Name	Country	Heritage Fund Share	
			Number of Shares	Fair Value
PUBLIC EQUITIES				
ABBEY	CONSUMER DISCRETIONARY	IRELAND	14,827	\$ 264,267
ADIDAS AG	CONSUMER DISCRETIONARY	GERMANY	136,746	8,629,486
AGA FOODSERVICE GP	CONSUMER DISCRETIONARY	UNITED KINGDOM	112,230	1,013,180
AISIN SEIKI CO	CONSUMER DISCRETIONARY	JAPAN	38,236	1,548,515
ALPHA AIRPORTS GRP	CONSUMER DISCRETIONARY	UNITED KINGDOM	61,601	97,871
ALPINE ELECTRONICS	CONSUMER DISCRETIONARY	JAPAN	25,390	527,825
ARCS CO LTD	CONSUMER DISCRETIONARY	JAPAN	36,060	598,649
AUSTERO GROUP	CONSUMER DISCRETIONARY	AUSTRALIA	153,465	293,934
AVON RUBBER	CONSUMER DISCRETIONARY	UNITED KINGDOM	113,257	490,985
BARRATT DEVEL	CONSUMER DISCRETIONARY	UNITED KINGDOM	102,171	2,562,461
BELC CO	CONSUMER DISCRETIONARY	JAPAN	19,889	228,185
BELLUNA CO LTD	CONSUMER DISCRETIONARY	JAPAN	18,755	297,758
BENETTON GROUP SPA	CONSUMER DISCRETIONARY	ITALY	18,257	341,154
BERKELEY GP HLDGS	CONSUMER DISCRETIONARY	UNITED KINGDOM	38,058	1,361,355
BILIA AB	CONSUMER DISCRETIONARY	SWEDEN	20,161	449,355
BOSCH CORPORATION	CONSUMER DISCRETIONARY	JAPAN	98,840	517,564
BOVIS HOMES GROUP	CONSUMER DISCRETIONARY	UNITED KINGDOM	38,115	996,596
BRIDGESTONE CORP	CONSUMER DISCRETIONARY	JAPAN	148,290	3,424,469
BROWN(N)GROUP	CONSUMER DISCRETIONARY	UNITED KINGDOM	63,418	466,728
CALSONIC CORP	CONSUMER DISCRETIONARY	JAPAN	95,212	529,381
CARNIVAL PLC	CONSUMER DISCRETIONARY	UNITED KINGDOM	22,404	1,245,305
CARRARO SPA	CONSUMER DISCRETIONARY	ITALY	55,395	610,669
CEWE COLOR HLDG AG	CONSUMER DISCRETIONARY	GERMANY	4,232	292,618
CHARGEURS	CONSUMER DISCRETIONARY	FRANCE	2,660	108,267
CHARLES VOGELE HLD	CONSUMER DISCRETIONARY	SWITZERLAND	6,861	862,441
CONTINENTAL AG	CONSUMER DISCRETIONARY	GERMANY	20,397	3,042,905
CROSS PLUS INC	CONSUMER DISCRETIONARY	JAPAN	5,320	109,809
D+M HOLDINGS INC	CONSUMER DISCRETIONARY	JAPAN	142,667	637,943
DAIMLERCHRYSLER AG	CONSUMER DISCRETIONARY	GERMANY	29,561	2,798,454
DEBENHAMS ORD	CONSUMER DISCRETIONARY	UNITED KINGDOM	1,318,145	5,220,678
DENSO CORP	CONSUMER DISCRETIONARY	JAPAN	109,842	4,717,738
DENWAY MOTORS LTD	CONSUMER DISCRETIONARY	HONG KONG	5,752,642	2,894,357
DIAGEO	CONSUMER DISCRETIONARY	UNITED KINGDOM	168,866	3,945,810
ELECTROLUX AB	CONSUMER DISCRETIONARY	SWEDEN	66,558	1,945,004
EMAP	CONSUMER DISCRETIONARY	UNITED KINGDOM	10,126	173,862
EMI GROUP	CONSUMER DISCRETIONARY	UNITED KINGDOM	238,670	1,232,388
ESPRINET	CONSUMER DISCRETIONARY	ITALY	4,262	104,873
ESPRIT HOLDINGS	CONSUMER DISCRETIONARY	BERMUDA	272,035	3,664,600
FIAT SPA	CONSUMER DISCRETIONARY	ITALY	13,753	367,795
FOSTER ELECTRIC CO	CONSUMER DISCRETIONARY	JAPAN	31,133	420,689
FUJI HEAVY INDS	CONSUMER DISCRETIONARY	JAPAN	58,034	348,279
GALLIFORD TRY	CONSUMER DISCRETIONARY	UNITED KINGDOM	16,299	63,258
GENTING BERHAD	CONSUMER DISCRETIONARY	MALAYSIA	151,131	2,002,883
HENNES + MAURITZ	CONSUMER DISCRETIONARY	SWEDEN	110,325	7,322,324
HOME RETAIL GROUP	CONSUMER DISCRETIONARY	UNITED KINGDOM	179,543	1,809,343
HONDA MOTOR CO	CONSUMER DISCRETIONARY	JAPAN	182,898	7,371,295
HUNTER DOUGLAS NV	CONSUMER DISCRETIONARY	NETH. ANTILLES	7,679	781,432
HUSQVARNA AB	CONSUMER DISCRETIONARY	SWEDEN	22,518	428,477
INDESIT COMPANY	CONSUMER DISCRETIONARY	ITALY	48,997	1,208,687
INDITEX	CONSUMER DISCRETIONARY	SPAIN	122,567	8,792,956

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INTERCONTL HOTELS	CONSUMER DISCRETIONARY	UNITED KINGDOM	32,507	926,700
ITV	CONSUMER DISCRETIONARY	UNITED KINGDOM	135,582	335,427
JJB SPORTS	CONSUMER DISCRETIONARY	UNITED KINGDOM	83,998	479,012
KANEMATSU ELEC	CONSUMER DISCRETIONARY	JAPAN	29,289	257,052
KARSTADT QUELLE AG	CONSUMER DISCRETIONARY	GERMANY	49,279	2,096,999
KESA ELECTRICALS	CONSUMER DISCRETIONARY	UNITED KINGDOM	57,404	441,685
KURABO INDUSTRIES	CONSUMER DISCRETIONARY	JAPAN	150,829	483,641
LA SEDA BARCELONA	CONSUMER DISCRETIONARY	SPAIN	103,434	422,607
LG ELECTRONICS INC	CONSUMER DISCRETIONARY	KOREA, REPUBLIC OF	38,087	2,995,334
LI + FUNG	CONSUMER DISCRETIONARY	BERMUDA	498,732	1,806,545
LOTTOMATICA SPA	CONSUMER DISCRETIONARY	ITALY	10,126	465,547
LUMINAR	CONSUMER DISCRETIONARY	UNITED KINGDOM	66,437	1,138,482
MAKITA CORP	CONSUMER DISCRETIONARY	JAPAN	14,206	608,771
MARUBUN CORP	CONSUMER DISCRETIONARY	JAPAN	39,778	633,846
MATSUSHITA ELC IND	CONSUMER DISCRETIONARY	JAPAN	24,483	570,195
MAZDA MOTOR CORP	CONSUMER DISCRETIONARY	JAPAN	361,203	2,309,353
MEDIASET	CONSUMER DISCRETIONARY	ITALY	269,621	3,385,885
METRO AG	CONSUMER DISCRETIONARY	GERMANY	30,090	2,459,292
NEWS CORP	CONSUMER DISCRETIONARY	UNITED STATES	14,561	413,568
NEXT GROUP	CONSUMER DISCRETIONARY	UNITED KINGDOM	43,556	2,223,335
NGK SPARK PLUG CO	CONSUMER DISCRETIONARY	JAPAN	10,579	228,745
NICE CORP	CONSUMER DISCRETIONARY	JAPAN	6,045	26,202
NINTENDO CO	CONSUMER DISCRETIONARY	JAPAN	16,231	5,451,420
NIPPON SEIKI CO	CONSUMER DISCRETIONARY	JAPAN	19,949	538,940
NISSAN MOTOR CO	CONSUMER DISCRETIONARY	JAPAN	689,700	8,541,925
NISSAN SHATAI CO	CONSUMER DISCRETIONARY	JAPAN	80,099	471,272
PARKSON RETAIL GRO	CONSUMER DISCRETIONARY	HONG KONG	418,028	3,145,616
PEUGEOT SA	CONSUMER DISCRETIONARY	FRANCE	20,938	1,703,182
PHILIPS ELEC(KON)	CONSUMER DISCRETIONARY	NETHERLANDS	124,791	5,500,800
PORSCHE AG	CONSUMER DISCRETIONARY	GERMANY	986	1,738,675
PPR	CONSUMER DISCRETIONARY	FRANCE	29,946	5,527,036
PREMIERE AG	CONSUMER DISCRETIONARY	GERMANY	6,499	163,319
PT ASTRA INTL	CONSUMER DISCRETIONARY	INDONESIA	822,303	1,367,654
PUBLISHING + BROADCASTING LTD	CONSUMER DISCRETIONARY	AUSTRALIA	144,671	2,683,050
PUNCH TAVERNS	CONSUMER DISCRETIONARY	UNITED KINGDOM	47,848	1,354,250
RALLYE	CONSUMER DISCRETIONARY	FRANCE	7,949	595,666
REED ELSEVIER NV	CONSUMER DISCRETIONARY	NETHERLANDS	262,270	5,353,836
REED ELSEVIER PLC	CONSUMER DISCRETIONARY	UNITED KINGDOM	444,052	6,122,785
RENAULT (REGIE NATIONALE)	CONSUMER DISCRETIONARY	FRANCE	64,093	8,651,534
RICHEMONT (CIE FIN)	CONSUMER DISCRETIONARY	SWITZERLAND	77,193	4,987,221
RIKEN CORP	CONSUMER DISCRETIONARY	JAPAN	71,938	529,070
SEB SA	CONSUMER DISCRETIONARY	FRANCE	175	34,990
SEIKO CORPORATION	CONSUMER DISCRETIONARY	JAPAN	77,379	553,908
SEKISUI HOUSE	CONSUMER DISCRETIONARY	JAPAN	225,941	4,063,360
SOGEFI	CONSUMER DISCRETIONARY	ITALY	54,530	601,556
STHERN CROSS BROAD	CONSUMER DISCRETIONARY	AUSTRALIA	17,229	267,210
SUZUKI MOTOR CORP	CONSUMER DISCRETIONARY	JAPAN	165,216	4,957,536
SWATCH GROUP	CONSUMER DISCRETIONARY	SWITZERLAND	10,640	3,249,809
TAVEX ALGODONERA	CONSUMER DISCRETIONARY	SPAIN	92,220	487,694
TAYLOR NELSON SOFR	CONSUMER DISCRETIONARY	UNITED KINGDOM	88,979	477,626
TAYLOR WOODROW	CONSUMER DISCRETIONARY	UNITED KINGDOM	12,997	144,402
TF1 TV FRANCAISE	CONSUMER DISCRETIONARY	FRANCE	29,976	1,158,193

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TOHO CO	CONSUMER DISCRETIONARY	JAPAN	28,322	638,767
TOYO TIRE + RUBBER	CONSUMER DISCRETIONARY	JAPAN	135,474	653,600
TOYOTA MOTOR CORP	CONSUMER DISCRETIONARY	JAPAN	264,056	19,549,443
TRELLEBORG AB	CONSUMER DISCRETIONARY	SWEDEN	42,196	1,264,422
TRINITY MIRROR	CONSUMER DISCRETIONARY	UNITED KINGDOM	81,913	989,082
UNIPRES	CONSUMER DISCRETIONARY	JAPAN	74,387	636,067
VALORA HLDG AG	CONSUMER DISCRETIONARY	SWITZERLAND	2,841	938,760
VIVENDI SA	CONSUMER DISCRETIONARY	FRANCE	68,830	3,228,253
VOLKSWAGEN AG	CONSUMER DISCRETIONARY	GERMANY	66,649	7,915,520
WHITBREAD	CONSUMER DISCRETIONARY	UNITED KINGDOM	46,715	2,000,760
WIMPEY(GEORGE)	CONSUMER DISCRETIONARY	UNITED KINGDOM	57,883	834,902
WOLTERS KLUWER	CONSUMER DISCRETIONARY	NETHERLANDS	52,301	1,811,109
YAMADA DENKI CO	CONSUMER DISCRETIONARY	JAPAN	17,631	1,898,319
YAMAHA MOTOR CO	CONSUMER DISCRETIONARY	JAPAN	138,285	4,474,864
YAMATO INTL	CONSUMER DISCRETIONARY	JAPAN	4,655	44,732
YOKOHAMA RUBBER CO	CONSUMER DISCRETIONARY	JAPAN	100,442	713,089
AGRANA BETEILIGUNG	CONSUMER STAPLES	AUSTRIA	242	27,977
AHOLD (KON)NV	CONSUMER STAPLES	NETHERLANDS	366,684	4,946,839
BONGRAIN SA	CONSUMER STAPLES	FRANCE	1,834	198,563
BRIT AMER TOBACCO	CONSUMER STAPLES	UNITED KINGDOM	101,620	3,664,992
CADBURY SCHWEPPES	CONSUMER STAPLES	UNITED KINGDOM	295,280	4,369,683
CARREFOUR	CONSUMER STAPLES	FRANCE	116,847	9,863,476
CASINO GUICH PERR	CONSUMER STAPLES	FRANCE	22,799	2,656,749
CERMAQ ASA NAVNE AKSJER	CONSUMER STAPLES	NORWAY	10,640	230,090
COLES GROUP LTD	CONSUMER STAPLES	AUSTRALIA	91,086	1,382,896
COLRUYT SA	CONSUMER STAPLES	BELGIUM	650	171,645
CREMONINI SPA	CONSUMER STAPLES	ITALY	134,355	558,784
DAIICHI KOSHO CO	CONSUMER STAPLES	JAPAN	15,143	198,241
DAIRY CREST GROUP	CONSUMER STAPLES	UNITED KINGDOM	48,936	740,284
DANISCO	CONSUMER STAPLES	DENMARK	22,890	2,081,443
EAST ASIATIC CO LTD	CONSUMER STAPLES	DENMARK	4,655	258,106
EBRO PULEVA	CONSUMER STAPLES	SPAIN	28,171	767,474
GREENCORE GROUP	CONSUMER STAPLES	IRELAND	8,131	57,666
GROUPE DANONE	CONSUMER STAPLES	FRANCE	11,909	2,245,606
HEINEKEN NV	CONSUMER STAPLES	NETHERLANDS	66,329	4,004,713
HENKEL KGAA	CONSUMER STAPLES	GERMANY	14,956	2,551,992
HURXLEY CORP	CONSUMER STAPLES	JAPAN	17,229	316,944
INDOFOODS SUKSES M	CONSUMER STAPLES	INDONESIA	15,819,312	3,029,715
IOI CORP	CONSUMER STAPLES	MALAYSIA	362,714	2,672,527
JAPAN TOBACCO INC	CONSUMER STAPLES	JAPAN	1,061	6,023,661
KAO CORP	CONSUMER STAPLES	JAPAN	194,687	6,586,386
LAWSON	CONSUMER STAPLES	JAPAN	62,205	2,763,239
LDC	CONSUMER STAPLES	FRANCE	6,378	779,475
LEROY SEAFOOD GROUP	CONSUMER STAPLES	NORWAY	2,690	67,362
MARSTONS PLC	CONSUMER STAPLES	UNITED KINGDOM	14,841	148,718
MERCIAN CORP	CONSUMER STAPLES	JAPAN	10,236	31,819
MORRISON(W)SUPRMKT	CONSUMER STAPLES	UNITED KINGDOM	757,946	5,311,459
NESTLE SA	CONSUMER STAPLES	SWITZERLAND	20,060	9,026,543
NORTHERN FOODS	CONSUMER STAPLES	UNITED KINGDOM	147,685	414,811
NUMICO (KON) NV	CONSUMER STAPLES	NETHERLANDS	75,602	4,500,502
OENON HLDGS	CONSUMER STAPLES	JAPAN	90,074	277,345
ORION CORPORATION	CONSUMER STAPLES	FINLAND	1,244	34,612

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PERNOD RICARD	CONSUMER STAPLES	FRANCE	17,036	3,987,736
PESCANOVA SA	CONSUMER STAPLES	SPAIN	8,592	406,956
RECKITT BENCKISER PLC	CONSUMER STAPLES	UNITED KINGDOM	70,246	4,218,687
SABMILLER PLC	CONSUMER STAPLES	UNITED KINGDOM	104,220	2,637,506
SAINSBURY(J)	CONSUMER STAPLES	UNITED KINGDOM	230,855	2,879,224
SAM YANG CO	CONSUMER STAPLES	KOREA, REPUBLIC OF	13,482	959,553
SAM YANG GENEX CO	CONSUMER STAPLES	KOREA, REPUBLIC OF	2,479	283,886
SCOT + NEWCASTLE	CONSUMER STAPLES	UNITED KINGDOM	18,075	246,768
STARZEN	CONSUMER STAPLES	JAPAN	9,068	26,053
SUEDZUCKER AG	CONSUMER STAPLES	GERMANY	36,266	799,582
TATE + LYLE	CONSUMER STAPLES	UNITED KINGDOM	74,252	969,043
TESCO	CONSUMER STAPLES	UNITED KINGDOM	639,010	6,443,228
TOKYU STORE CHAIN	CONSUMER STAPLES	JAPAN	25,390	171,294
UNILEVER NV	CONSUMER STAPLES	NETHERLANDS	142,462	4,788,322
UNILEVER PLC	CONSUMER STAPLES	UNITED KINGDOM	379,015	13,170,448
WOOLWORTHS LTD	CONSUMER STAPLES	AUSTRALIA	175,191	4,450,480
BG GROUP	ENERGY	UNITED KINGDOM	79,258	1,318,615
BP PLC	ENERGY	UNITED KINGDOM	1,591,571	19,940,381
BURREN ENERGY	ENERGY	UNITED KINGDOM	124,320	2,254,534
CHINA PETROLIUM + CHEMICAL	ENERGY	CHINA	3,728,699	3,636,546
CNOOC LTD	ENERGY	HONG KONG	625,530	632,222
ELECTROMAGNETIC GE	ENERGY	NORWAY	22,810	629,583
ENI	ENERGY	ITALY	143,226	5,379,319
INPEX HOLDINGS INC	ENERGY	JAPAN	39	393,023
ITOHCHU ENEX CO LTD	ENERGY	JAPAN	43,858	383,625
MAUREL ET PROM	ENERGY	FRANCE	7,735	187,590
NIPPON MINING HLDG	ENERGY	JAPAN	295,763	2,949,556
OIL CO LUKOIL	ENERGY	RUSSIAN FEDERATIOI	22,035	2,197,446
PETROFAC	ENERGY	UNITED KINGDOM	66,437	663,863
PETROLEO BRASILEIRO SA	ENERGY	BRAZIL	16,262	1,865,622
PETROLEUM GEO SVS	ENERGY	NORWAY	74,780	2,251,976
REPSOL YPF SA	ENERGY	SPAIN	305,418	11,885,354
ROYAL DUTCH SHELL	ENERGY	UNITED KINGDOM	536,995	20,615,017
ROYAL DUTCH SHELL PLC	ENERGY	UNITED KINGDOM	11,093	847,919
SAIPEM	ENERGY	ITALY	110,718	3,721,383
SAN AI OIL CO	ENERGY	JAPAN	61,359	337,547
SANTOS LTD	ENERGY	AUSTRALIA	75,531	716,268
SBM OFFSHORE NV	ENERGY	NETHERLANDS	61,027	2,539,511
STATOIL ASA	ENERGY	NORWAY	333,852	10,481,404
TGS NOPEC GEOPH CO	ENERGY	NORWAY	7,949	211,876
TOTAL GABON	ENERGY	GABON	635	685,060
TOTAL SA	ENERGY	FRANCE	363,167	29,368,372
VENTURE PRODUCTION	ENERGY	UNITED KINGDOM	134,511	2,024,140
3I GROUP	FINANCIALS	UNITED KINGDOM	6,015	155,090
77TH BANK	FINANCIALS	JAPAN	177,125	1,335,669
AAREAL BANK AG	FINANCIALS	GERMANY	6,468	361,022
ABN AMRO HLDGS NV	FINANCIALS	NETHERLANDS	386,967	19,223,268
AEGON NV	FINANCIALS	NETHERLANDS	436,383	10,038,409
AIFUL CORP	FINANCIALS	JAPAN	23,743	849,794
ALLIANZ SE	FINANCIALS	GERMANY	58,184	13,789,136
ALPHA BANK	FINANCIALS	GREECE	66,686	2,436,767
AMLIN	FINANCIALS	UNITED KINGDOM	157,327	1,012,337

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AMP LIMITED	FINANCIALS	AUSTRALIA	82,262	798,545
ARBUTHNOT BANKING GROUP PLC	FINANCIALS	UNITED KINGDOM	30,075	378,850
ASSET MANAGERS CO	FINANCIALS	JAPAN	456	948,200
ASSIC GENERALI	FINANCIALS	ITALY	44,715	2,195,088
ASX LIMITED	FINANCIALS	AUSTRALIA	22,307	917,019
AUSTRALAND PROPERTY GROUP	FINANCIALS	AUSTRALIA	231,109	470,717
AVIVA PLC	FINANCIALS	UNITED KINGDOM	784,333	13,324,803
AXA	FINANCIALS	FRANCE	152,255	7,450,842
BANK OF CHINA LTD	FINANCIALS	CHINA	1,601,382	919,126
BANK OF COMMUNICAT	FINANCIALS	CHINA	3,627,139	4,302,794
BANK SARASIN + COMPAGNIE AG	FINANCIALS	SWITZERLAND	242	1,009,315
BARCLAYS	FINANCIALS	UNITED KINGDOM	405,088	6,629,081
BASLER KTBK	FINANCIALS	SWITZERLAND	3,267	369,041
BBVA (BILB VIZ ARG)	FINANCIALS	SPAIN	82,789	2,346,111
BCA POP DI VERONA	FINANCIALS	ITALY	70,628	2,531,789
BCO COM PORTUGUES	FINANCIALS	PORTUGAL	644,734	2,693,879
BCO DI SARDEGNA	FINANCIALS	ITALY	9,629	301,833
BCO ESPIR SANTO	FINANCIALS	PORTUGAL	34,153	752,460
BCO SANT CENT HISP	FINANCIALS	SPAIN	855,533	17,622,657
BEAZLEY GROUP	FINANCIALS	UNITED KINGDOM	253,930	910,625
BENI STABILI SPA	FINANCIALS	ITALY	343,520	662,049
BK OF IRELAND	FINANCIALS	IRELAND	124,879	3,103,729
BK RAKYAT	FINANCIALS	INDONESIA	2,591,137	1,648,741
BNP PARIBAS	FINANCIALS	FRANCE	95,568	11,521,060
BRIT INSURANCE HLD	FINANCIALS	UNITED KINGDOM	229,457	1,679,573
BRITISH LAND CO	FINANCIALS	UNITED KINGDOM	7,345	254,731
CAPITALAND	FINANCIALS	SINGAPORE	353,042	2,145,927
CAPITALIA SPA	FINANCIALS	ITALY	278,901	2,909,014
CATENA AB	FINANCIALS	SWEDEN	10,080	190,144
CATLIN GROUP COM	FINANCIALS	UNITED KINGDOM	26,659	302,848
CATTLES PLC	FINANCIALS	UNITED KINGDOM	134,839	1,253,249
CENTURY LEASING SY	FINANCIALS	JAPAN	150,889	2,453,205
CHAUCER HOLDINGS	FINANCIALS	UNITED KINGDOM	523,215	1,116,288
CHEUNG KONG(HLDGS)	FINANCIALS	HONG KONG	56,523	824,805
CHIBA BANK	FINANCIALS	JAPAN	183,473	1,871,099
CHINA CONST BK	FINANCIALS	CHINA	5,117,288	3,367,481
CHINA LIFE INSURANCE	FINANCIALS	CHINA	688,250	2,284,856
CHINA O/SEAS LAND	FINANCIALS	HONG KONG	1,310,002	1,900,009
CHINA RESOURCES LAND LIMITED	FINANCIALS	CAYMAN ISLANDS	281,708	390,712
CHONG HING BANK LTD	FINANCIALS	HONG KONG	223,069	679,657
CHUGOKU BANK	FINANCIALS	JAPAN	24,483	371,887
CITY DEVELOPMENTS	FINANCIALS	SINGAPORE	38,992	432,539
CLOSE BROTHERS GP	FINANCIALS	UNITED KINGDOM	19,224	441,996
CMNWLTH BK OF AUST	FINANCIALS	AUSTRALIA	56,735	2,664,162
CREDIA CO	FINANCIALS	JAPAN	107,817	640,694
CREDIT AGRICOLE SA	FINANCIALS	FRANCE	213,461	9,606,858
CREDIT SAISON CO	FINANCIALS	JAPAN	27,445	1,044,221
CREDIT SUISSE GRP	FINANCIALS	SWITZERLAND	129,350	10,724,362
CREED OFFICE INVES	FINANCIALS	JAPAN	70	494,925
D CARNEGIE + CO AB	FINANCIALS	SWEDEN	23,788	570,454
DANSKE BANK A/S	FINANCIALS	DENMARK	24,872	1,335,402
DBS GROUP HLDGS	FINANCIALS	SINGAPORE	335,525	5,455,550

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DEPFA BANK PLC	FINANCIALS	IRELAND	215,467	4,441,611
DEUTSCHE BANK AG	FINANCIALS	GERMANY	49,604	7,712,116
DEXIA	FINANCIALS	BELGIUM	48,830	1,682,656
DT POSTBANK AG	FINANCIALS	GERMANY	55,064	5,541,230
EIGHTEENTH BANK	FINANCIALS	JAPAN	60,452	326,630
ERSTE BANK DER OST	FINANCIALS	AUSTRIA	58,306	5,240,971
EULER HERMES	FINANCIALS	FRANCE	6,045	982,757
EXPERIAN GROUP	FINANCIALS	JERSEY, C.I.	125,844	1,672,355
FIRST FINANCIAL HO	FINANCIALS	TAIWAN	39,294	635,135
FIRST FINL HLDG CO LTD	FINANCIALS	TAIWAN	111,912	1,809,101
FONDIARIA SAI SPA	FINANCIALS	ITALY	876	36,666
FORTIS	FINANCIALS	BELGIUM	227,544	11,991,295
FUJI CORPORATION	FINANCIALS	JAPAN	47,395	329,974
GPE BRUXELLES LAM	FINANCIALS	BELGIUM	6,493	876,798
HACHIJUNI BANK	FINANCIALS	JAPAN	133,600	1,074,264
HANNOVER RUECKVERS	FINANCIALS	GERMANY	31,677	1,628,801
HANWHA SEC	FINANCIALS	KOREA, REPUBLIC OF	56,399	686,051
HBOS	FINANCIALS	UNITED KINGDOM	595,262	14,145,659
HELVETIA HLDG AG	FINANCIALS	SWITZERLAND	1,149	568,429
HIGHWAY INSURANCE HOLDINGS	FINANCIALS	UNITED KINGDOM	406,753	655,478
HOKUETSU BANK	FINANCIALS	JAPAN	206,112	614,425
HONG KONG EXCHANGE	FINANCIALS	HONG KONG	216,268	2,425,138
HSBC HLDGS	FINANCIALS	UNITED KINGDOM	289,580	5,846,317
ICICI BK LTD	FINANCIALS	INDIA	29,924	1,267,848
IFIL INVESTMENTS SPA	FINANCIALS	ITALY	46,699	526,688
IIDA HOM MAX	FINANCIALS	JAPAN	20,010	408,128
IKB DT INDUSTRIEBK	FINANCIALS	GERMANY	12,937	595,387
IMMOEAST AG	FINANCIALS	AUSTRIA	201,246	3,475,144
ING GROEP NV	FINANCIALS	NETHERLANDS	333,477	16,272,987
INSURANCE AUST GRP	FINANCIALS	AUSTRALIA	38,145	208,846
INTESA SANPAOLO	FINANCIALS	ITALY	1,445,982	12,674,226
ITALMOBILIARE	FINANCIALS	ITALY	2,660	298,720
JAFCO	FINANCIALS	JAPAN	10,579	676,380
JAPAN GENERAL ESTA	FINANCIALS	JAPAN	11,909	353,845
JARDINE MATHESON	FINANCIALS	BERMUDA	109,945	2,674,548
KEPPEL CORP	FINANCIALS	SINGAPORE	290,776	4,197,695
LAND SECS GP	FINANCIALS	UNITED KINGDOM	67,257	3,266,770
LEND LEASE CORP	FINANCIALS	AUSTRALIA	33,997	634,959
LEOPALACE21	FINANCIALS	JAPAN	5,683	217,319
LIECHENSTEIN LBK	FINANCIALS	LIECHTENSTEIN	846	953,561
LLOYDS TSB GROUP	FINANCIALS	UNITED KINGDOM	227,795	2,895,354
LONDON SCOTTISH BK	FINANCIALS	UNITED KINGDOM	269,255	707,380
MAN GROUP	FINANCIALS	UNITED KINGDOM	554,533	6,985,364
MCINERNEY HLDGS	FINANCIALS	IRELAND	57,490	1,387,190
MEDIOBANCA SPA	FINANCIALS	ITALY	114,029	2,930,761
MEDIOLANUM	FINANCIALS	ITALY	96,068	899,075
MELIORBANCA	FINANCIALS	ITALY	36,785	237,921
MILANO ASSICURAZIO	FINANCIALS	ITALY	93,066	927,661
MILLEA HOLDINGS INC	FINANCIALS	JAPAN	110,053	4,705,242
MITSUBISHI ESTATE	FINANCIALS	JAPAN	79,797	3,028,236
MITSUBISHI UFJ FIN GROUP	FINANCIALS	JAPAN	196	2,558,416
MITSUBISHI UFJ LEASE + FIN	FINANCIALS	JAPAN	15,597	900,824

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MITSUBISHI UFJ SECURITIES CO	FINANCIALS	JAPAN	238,182	3,143,736
MITSUI FUDOSAN CO	FINANCIALS	JAPAN	222,162	7,537,690
MITSUI TRUST HLDGS	FINANCIALS	JAPAN	453,302	5,165,178
MIZUHO FINL GB	FINANCIALS	JAPAN	289	2,148,424
MOOLEN (VAN DER)	FINANCIALS	NETHERLANDS	48,573	299,562
MUENCHENER RUCKVERS AG	FINANCIALS	GERMANY	36,651	7,154,489
NATL AUSTRALIA BK	FINANCIALS	AUSTRALIA	255,536	9,645,385
NATL BK OF GREECE	FINANCIALS	GREECE	125,733	7,696,065
NEXITY EUR5	FINANCIALS	FRANCE	2,935	288,703
NOMURA HOLDINGS	FINANCIALS	JAPAN	185,589	4,467,810
NORDEA BANK AB	FINANCIALS	SWEDEN	175,776	3,235,804
OKO BANK	FINANCIALS	FINLAND	21,581	424,580
ORCO PROPERTY GROUP	FINANCIALS	LUXEMBOURG	1,088	210,534
ORIX CORP	FINANCIALS	JAPAN	18,752	5,645,273
OVERSEAS CHINESE BK	FINANCIALS	SINGAPORE	1,443,601	9,871,634
PIERRE + VACANCES FRF20	FINANCIALS	FRANCE	5,683	902,414
PING AN INSURANCE	FINANCIALS	CHINA	107,907	609,790
PIRELLI + CO REAL	FINANCIALS	ITALY	4,625	404,925
PRUDENTIAL PLC	FINANCIALS	UNITED KINGDOM	737,125	12,004,152
QBE INS GROUP	FINANCIALS	AUSTRALIA	110,231	3,248,281
RAIFFEIS INTL BANK HOLDING AG	FINANCIALS	AUSTRIA	32,251	5,239,979
REGUS GROUP	FINANCIALS	UNITED KINGDOM	33,128	111,470
RICOH LEASING	FINANCIALS	JAPAN	37,692	1,145,785
ROYAL BK SCOT GRP	FINANCIALS	UNITED KINGDOM	432,593	19,480,008
SANDNES SPAREBANK	FINANCIALS	NORWAY	8,524	315,307
SANYO ELEC CREDIT	FINANCIALS	JAPAN	11,365	359,969
SFCG CO. LTD	FINANCIALS	JAPAN	7,522	1,550,467
SHIGA BANK	FINANCIALS	JAPAN	45,944	368,980
SHINKI CO	FINANCIALS	JAPAN	60,211	196,611
SHINSEI BANK	FINANCIALS	JAPAN	62,266	344,977
SIMPLEX INVESTMENT	FINANCIALS	JAPAN	302	385,317
SINOPAC HLDG	FINANCIALS	TAIWAN	230,626	122,132
SJAELSO GRUPPEN	FINANCIALS	DENMARK	218	84,435
SOC GENERALE	FINANCIALS	FRANCE	38,331	7,645,663
SPAREBK MIDT NORGE	FINANCIALS	NORWAY	24,030	362,397
STANDARD CHARTERED	FINANCIALS	UNITED KINGDOM	154,312	5,092,993
SUMITOMO MITSUI GR	FINANCIALS	JAPAN	786	8,252,127
SUMITOMO RLTY+DEV	FINANCIALS	JAPAN	95,515	4,186,677
SUNCORP METWAY	FINANCIALS	AUSTRALIA	268,032	5,064,138
SWEDBANK AB	FINANCIALS	SWEDEN	83,911	3,387,237
SWISS REINSURANCE	FINANCIALS	SWITZERLAND	104,728	11,052,888
T+D HOLDINGS INC	FINANCIALS	JAPAN	9,899	789,181
TAISHIN FINANCIAL	FINANCIALS	TAIWAN	978,421	579,499
TAKAGI SECURITIES	FINANCIALS	JAPAN	145,992	753,022
UBS AG	FINANCIALS	SWITZERLAND	375,441,621	11,637,247
UNIBAIL	FINANCIALS	FRANCE	12,653	4,426,160
UNICREDITO ITALIAN	FINANCIALS	ITALY	1,057,010	11,611,594
UNITED O SEAS BANK	FINANCIALS	SINGAPORE	26,656	425,315
UOB KAY HIAN HOLDI	FINANCIALS	SINGAPORE	213,397	249,694
VAN LANSCHOT NV	FINANCIALS	NETHERLANDS	7,073	710,899
VERWALTUNGS U.PRIV	FINANCIALS	LIECHTENSTEIN	3,385	959,194
VIVACON AG	FINANCIALS	GERMANY	1,179	49,254

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WESTPAC BKG CORP	FINANCIALS	AUSTRALIA	114,697	2,823,705
YAMAGUCHI FINANCIA	FINANCIALS	JAPAN	42,014	654,245
ZURICH FIN SVS GRP	FINANCIALS	SWITZERLAND	5,336	1,779,662
ACTELION	HEALTH CARE	SWITZERLAND	7,363	1,982,984
ALFRESA HOLDINGS C	HEALTH CARE	JAPAN	4,836	355,677
ASTELLAS PHARMA INC	HEALTH CARE	JAPAN	45,369	2,260,056
ASTRAZENECA	HEALTH CARE	UNITED KINGDOM	154,440	9,583,535
BAVARIAN NORDIC	HEALTH CARE	DENMARK	729	77,716
CHUGAI PHARM CO	HEALTH CARE	JAPAN	49,843	1,456,504
DAIICHI SANKYO	HEALTH CARE	JAPAN	73,963	2,618,279
GLAXOSMITHKLINE	HEALTH CARE	UNITED KINGDOM	1,031,075	32,693,015
GYRUS GROUP	HEALTH CARE	UNITED KINGDOM	3,446	35,448
H LUNDBECK A S	HEALTH CARE	DENMARK	1,511	40,806
JAPAN MEDICAL SUPP	HEALTH CARE	JAPAN	30,377	120,641
KALBE FARMA	HEALTH CARE	INDONESIA	599,234	91,359
MERCK KGAA	HEALTH CARE	GERMANY	8,191	1,218,983
NIHON KOHDEN CORP	HEALTH CARE	JAPAN	17,471	471,124
NOVARTIS AG	HEALTH CARE	SWITZERLAND	121,634	8,060,796
NOVO NORDISK AS	HEALTH CARE	DENMARK	51,604	5,434,516
RHOEN KLINIKUM AG	HEALTH CARE	GERMANY	28,538	1,962,837
ROCHE HOLDINGS AG	HEALTH CARE	SWITZERLAND	35,644	7,286,334
SANACORP PHARMA	HEALTH CARE	GERMANY	9,007	419,406
SANOFI AVENTIS	HEALTH CARE	FRANCE	297,087	29,818,957
SANTEN PHARM CO	HEALTH CARE	JAPAN	17,199	511,010
SEIKAGAKU CORP	HEALTH CARE	JAPAN	30,528	377,196
SMITH + NEPHEW	HEALTH CARE	UNITED KINGDOM	96,149	1,409,768
SORIN	HEALTH CARE	ITALY	13,904	35,393
TAKEDA PHARMACEUTICAL CO LTD	HEALTH CARE	JAPAN	115,313	8,740,753
TANABE SEIYAKU CO	HEALTH CARE	JAPAN	58,336	916,992
TEVA PHARMACEUTICAL INDS LTD	HEALTH CARE	ISRAEL	64,551	2,785,571
TOPCON CORPORATION	HEALTH CARE	JAPAN	20,856	368,126
SHO BOND CORP	INDUSTRIAL PRODUCTS	JAPAN	32,947	410,303
ST IVES	INDUSTRIAL PRODUCTS	UNITED KINGDOM	147,776	1,049,822
A P MOLLER MAERSK	INDUSTRIALS	DENMARK	217	2,613,309
ABACUS GROUP PLC	INDUSTRIALS	UNITED KINGDOM	170,868	561,370
ABB LTD	INDUSTRIALS	SWITZERLAND	568,776	11,248,487
ACS ACTIVIDADES CO	INDUSTRIALS	SPAIN	33,551	2,351,082
AIR CHINA LTD	INDUSTRIALS	CHINA	3,437,923	2,744,251
AIR FRANCE KLM	INDUSTRIALS	FRANCE	132,325	6,967,253
ALSTOM	INDUSTRIALS	FRANCE	40,654	6,089,422
ANSALDO SIS	INDUSTRIALS	ITALY	6,499	98,743
ARRIVA	INDUSTRIALS	UNITED KINGDOM	34,488	582,385
ASAHI INDUSTRIES	INDUSTRIALS	JAPAN	145	366,294
AUSTRIAN AIRLINES	INDUSTRIALS	AUSTRIA	9,836	163,928
AUTOLOGIC HLDGS	INDUSTRIALS	UNITED KINGDOM	50,428	130,480
BABIS VOVOS SA	INDUSTRIALS	GREECE	5,437	234,721
BACOU DALLOZ	INDUSTRIALS	FRANCE	7,133	1,099,823
BAE SYSTEMS	INDUSTRIALS	UNITED KINGDOM	479,627	5,007,608
BEKAERT SA	INDUSTRIALS	BELGIUM	10,947	1,717,684
BILLABONG INTERNATL	INDUSTRIALS	AUSTRALIA	126,620	1,975,624
BUNKA SHUTTER CO	INDUSTRIALS	JAPAN	50,478	359,358
BYUCKSAN ENG+CONST	INDUSTRIALS	KOREA, REPUBLIC OF	83,397	723,302

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CAPITA GROUP	INDUSTRIALS	UNITED KINGDOM	126,345	1,957,178
CHARTER	INDUSTRIALS	UNITED KINGDOM	50,901	1,025,326
CIE DE ST GOBAIN	INDUSTRIALS	FRANCE	113,051	12,753,641
COMMUNISIS	INDUSTRIALS	UNITED KINGDOM	379,580	551,381
COMPUTERSHARE REG	INDUSTRIALS	AUSTRALIA	95,152	964,570
COOKSON GRP	INDUSTRIALS	UNITED KINGDOM	52,714	743,599
DANIELI + C	INDUSTRIALS	ITALY	38,387	700,755
DELTA	INDUSTRIALS	UNITED KINGDOM	235,159	728,557
DEMAG CRANES AG	INDUSTRIALS	GERMANY	5,773	434,285
DEUTSCHE LUFTHANSA	INDUSTRIALS	GERMANY	50,416	1,580,270
DEUTSCHE POST AG	INDUSTRIALS	GERMANY	111,441	3,893,429
DRAGERWERK AG	INDUSTRIALS	GERMANY	10,942	1,175,851
EADS(EURO AERO	INDUSTRIALS	NETHERLANDS	46,392	1,660,862
EAST JAPAN RAILWAY	INDUSTRIALS	JAPAN	715	6,437,722
FALCO BIOSYSTEMS	INDUSTRIALS	JAPAN	26,176	240,766
FIRSTGROUP	INDUSTRIALS	UNITED KINGDOM	294,612	4,443,383
FRIENDS PROVIDENT	INDUSTRIALS	UNITED KINGDOM	540,271	2,360,536
FUJI MACHINE MFG	INDUSTRIALS	JAPAN	15,506	290,876
GEORGE FISCHER AG	INDUSTRIALS	SWITZERLAND	1,529	1,279,692
GILDEMEISTER AG	INDUSTRIALS	GERMANY	64,563	1,290,082
HANKYU HANSHIN HLD	INDUSTRIALS	JAPAN	106,396	743,887
HANWA CO	INDUSTRIALS	JAPAN	188,309	1,085,776
HEIDELBERGER DRUCK	INDUSTRIALS	GERMANY	14,116	746,487
HEIJMANS	INDUSTRIALS	NETHERLANDS	13,840	910,511
HITACHI CONST MACH	INDUSTRIALS	JAPAN	27,324	854,740
IBERIALINEAS AERE	INDUSTRIALS	SPAIN	372,867	2,293,797
INFOMEDIA	INDUSTRIALS	AUSTRALIA	720,592	478,007
INFORMA PLC	INDUSTRIALS	UNITED KINGDOM	10,065	138,899
ITALCEMENTI DI RISP	INDUSTRIALS	ITALY	30,982	699,798
ITOCHU CORP	INDUSTRIALS	JAPAN	239,996	2,748,768
IWKA AG	INDUSTRIALS	GERMANY	14,629	532,089
JARDINE STRATEGIC	INDUSTRIALS	BERMUDA	247,342	3,650,062
JM AB	INDUSTRIALS	SWEDEN	31,193	1,238,582
JS GROUP CORP	INDUSTRIALS	JAPAN	244,106	6,115,923
JTEKT CORPORATION	INDUSTRIALS	JAPAN	132,602	2,685,113
KANADEN CORP	INDUSTRIALS	JAPAN	58,941	442,151
KANAMOTO CO	INDUSTRIALS	JAPAN	15,113	151,756
KINGFISHER	INDUSTRIALS	UNITED KINGDOM	525,052	3,315,936
KOMATSU	INDUSTRIALS	JAPAN	274,351	6,671,902
KON BAM GROEP NV	INDUSTRIALS	NETHERLANDS	13,801	376,847
KUBOTA CORP	INDUSTRIALS	JAPAN	333,697	3,380,214
LARSEN + TOUBRO	INDUSTRIALS	INDIA	92,829	4,001,385
LINDE AG	INDUSTRIALS	GERMANY	62,968	7,829,834
MAEDA ROAD CONST	INDUSTRIALS	JAPAN	66,800	609,186
MAGNECOMP INTL	INDUSTRIALS	SINGAPORE	855,098	454,792
MAN AG	INDUSTRIALS	GERMANY	14,176	1,903,715
MARUBENI CORP	INDUSTRIALS	JAPAN	923,409	6,483,344
MARUZEN SHOWA UNYU	INDUSTRIALS	JAPAN	62,870	262,016
MINITSUBISHI CORP	INDUSTRIALS	JAPAN	113,409	3,041,550
MITSUBISHI ELEC CP	INDUSTRIALS	JAPAN	135,413	1,612,024
MITSUBISHI HVY IND	INDUSTRIALS	JAPAN	165,942	1,239,944
MITSUI + CO	INDUSTRIALS	JAPAN	378,129	8,157,457

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MITSUI ENG+SHIPBG	INDUSTRIALS	JAPAN	160,803	786,841
MITSUI OSK LINES	INDUSTRIALS	JAPAN	319,793	4,101,741
MMI HLDGS	INDUSTRIALS	SINGAPORE	600,594	762,073
NAC CO	INDUSTRIALS	JAPAN	5,743	109,590
NATL EXPRESS GRP	INDUSTRIALS	UNITED KINGDOM	78,788	2,256,767
NAVIGAZ MONTANARI	INDUSTRIALS	ITALY	58,248	357,430
NEXANS	INDUSTRIALS	FRANCE	19,647	2,998,883
NICHIAS CORP	INDUSTRIALS	JAPAN	70,548	703,553
NIDEC CORPORATION	INDUSTRIALS	JAPAN	12,997	968,628
NIPPON EXPRESS CO	INDUSTRIALS	JAPAN	498,732	3,614,125
NIPPON PILLAR PACK	INDUSTRIALS	JAPAN	52,594	581,746
NIPPON SHEET GLASS	INDUSTRIALS	JAPAN	185,286	1,122,855
NIPPON YUSEN KK	INDUSTRIALS	JAPAN	264,479	2,450,838
NITTO DENKO CORP	INDUSTRIALS	JAPAN	20,886	1,132,604
NKT HOLDING	INDUSTRIALS	DENMARK	13,027	1,207,532
NOK CORP	INDUSTRIALS	JAPAN	172,017	3,382,032
NORBERT DENTRESSAN	INDUSTRIALS	FRANCE	2,048	221,013
NORSK HYDRO ASA	INDUSTRIALS	NORWAY	112,245	4,290,508
OBASCON HUARTE LAIN SA	INDUSTRIALS	SPAIN	17,652	864,379
ODFJELL ASA	INDUSTRIALS	NORWAY	26,478	534,939
OESTERREICH POST	INDUSTRIALS	AUSTRIA	3,597	172,472
OUTOKUMPU TECHNOLO	INDUSTRIALS	FINLAND	9,612	413,172
PACIFICA GROUP LTD	INDUSTRIALS	AUSTRALIA	491,296	874,429
PEAB AB	INDUSTRIALS	SWEDEN	3,929	136,236
PENNON GROUP	INDUSTRIALS	UNITED KINGDOM	79,091	1,049,252
POONGLIM INDL CO	INDUSTRIALS	KOREA, REPUBLIC OF	49,021	435,366
PROVIMI	INDUSTRIALS	FRANCE	21,309	1,031,644
RIETER HLDGS AG	INDUSTRIALS	SWITZERLAND	1,572	904,877
ROLLS ROYCE GROUP	INDUSTRIALS	UNITED KINGDOM	49,935,362	8,586,078
RYODEN TRADING CO	INDUSTRIALS	JAPAN	48,966	470,561
SALA CORPORATION	INDUSTRIALS	JAPAN	44,130	252,721
SANDVIK AB	INDUSTRIALS	SWEDEN	193,002	3,951,211
SCHLOTT GRUPPE AG	INDUSTRIALS	GERMANY	17,531	597,624
SCHNEIDER ELECTRIC	INDUSTRIALS	FRANCE	45,832	6,715,167
SEMBCORP INDUSTRIE	INDUSTRIALS	SINGAPORE	838,474	3,249,068
SENIOR	INDUSTRIALS	UNITED KINGDOM	518,651	950,574
SHANGHAI ELECTRIC	INDUSTRIALS	CHINA	932,175	502,019
SHANKS GROUP	INDUSTRIALS	UNITED KINGDOM	111,565	681,791
SHIMADZU CORP	INDUSTRIALS	JAPAN	319,490	3,198,715
SHINMAYWA INDS	INDUSTRIALS	JAPAN	55,314	330,869
SHUN TAK HLDGS	INDUSTRIALS	HONG KONG	1,060,938	1,631,128
SIEMENS AG	INDUSTRIALS	GERMANY	180,866	22,314,321
SMC CORP	INDUSTRIALS	JAPAN	11,667	1,808,814
SMIT INTERNATIONAL	INDUSTRIALS	NETHERLANDS	15,464	1,140,837
SMITHS GROUP	INDUSTRIALS	UNITED KINGDOM	98,132	2,289,665
SOJITZ CORPORATION	INDUSTRIALS	JAPAN	258,766	1,245,893
STAGECOACH GROUP	INDUSTRIALS	UNITED KINGDOM	525,777	2,148,041
STANLEY ELECTRIC	INDUSTRIALS	JAPAN	73,812	1,733,509
STORK NV	INDUSTRIALS	NETHERLANDS	6,045	357,909
SULZER AG	INDUSTRIALS	SWITZERLAND	1,321	2,143,323
SUMISHO LEASE CO	INDUSTRIALS	JAPAN	6,982	475,167
SUMITOMO CORP	INDUSTRIALS	JAPAN	148,713	3,091,546

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SWIRE PACIFIC	INDUSTRIALS	HONG KONG	266,444	3,445,780
TACHIBANA SHOKAI	INDUSTRIALS	JAPAN	34,156	400,576
TAISEI CORP	INDUSTRIALS	JAPAN	128,461	550,485
TECHNOTRANS AG	INDUSTRIALS	GERMANY	9,944	369,355
THK CO	INDUSTRIALS	JAPAN	55,465	1,509,294
TNT NV	INDUSTRIALS	NETHERLANDS	32,288	1,708,981
TOENEC CORP	INDUSTRIALS	JAPAN	17,342	84,689
TOKYU CORP	INDUSTRIALS	JAPAN	89,469	805,396
URBAN CORP	INDUSTRIALS	JAPAN	147,111	2,497,084
VEDIOR	INDUSTRIALS	NETHERLANDS	20,197	517,545
VESTAS WIND SYSTEMS	INDUSTRIALS	DENMARK	163,858	10,594,412
WARTSILA	INDUSTRIALS	FINLAND	11,516	821,908
WESFARMERS	INDUSTRIALS	AUSTRALIA	120,231	4,240,522
WOOLWORTHS GROUP	INDUSTRIALS	UNITED KINGDOM	646,682	451,341
ZUMTOBEL AG	INDUSTRIALS	AUSTRIA	4,062	158,464
ADVANTEST	INFORMATION TECHNOLOGY	JAPAN	14,237	730,125
ALCATEL LUCENT	INFORMATION TECHNOLOGY	FRANCE	218,770	2,971,605
ARGOTECHNOS 21 CO	INFORMATION TECHNOLOGY	JAPAN	11,909	116,897
ARM HLDGS	INFORMATION TECHNOLOGY	UNITED KINGDOM	1,120,031	3,406,459
ATOS ORIGIN	INFORMATION TECHNOLOGY	FRANCE	7,385	570,825
AU OPTRONICS CORP	INFORMATION TECHNOLOGY	TAIWAN	355,460	585,773
AUGUSTA TECHNO AG	INFORMATION TECHNOLOGY	GERMANY	13,844	313,544
AUTONOMY CORP	INFORMATION TECHNOLOGY	UNITED KINGDOM	51,640	802,878
BECHTLE AG	INFORMATION TECHNOLOGY	GERMANY	18,619	630,124
BUSINESS OBJECTS	INFORMATION TECHNOLOGY	FRANCE	12,218	513,316
CANON INC	INFORMATION TECHNOLOGY	JAPAN	272,126	16,891,405
CAP GEMINI	INFORMATION TECHNOLOGY	FRANCE	16,481	1,448,096
CHARTERED SEMI CONDUCTORS	INFORMATION TECHNOLOGY	SINGAPORE	588,201	648,027
COMPUTERLINKS COMP	INFORMATION TECHNOLOGY	GERMANY	6,278	139,763
DAISHINKU CORP	INFORMATION TECHNOLOGY	JAPAN	32,040	259,200
DAIWABO INFO SYSTM	INFORMATION TECHNOLOGY	JAPAN	117,580	1,863,227
DASSAULT SYSTEMES	INFORMATION TECHNOLOGY	FRANCE	26,300	1,632,135
DIALIGHT PLC	INFORMATION TECHNOLOGY	UNITED KINGDOM	23,002	109,114
DIGITAL CHINA HLDG	INFORMATION TECHNOLOGY	BERMUDA	2,087,418	945,536
ELMOS SEMICONDUCTOR	INFORMATION TECHNOLOGY	GERMANY	26,969	350,114
ELPIDA MEMORY INC	INFORMATION TECHNOLOGY	JAPAN	7,557	338,634
ERICSSON(LM)TEL	INFORMATION TECHNOLOGY	SWEDEN	983,637	4,173,642
FUJITSU	INFORMATION TECHNOLOGY	JAPAN	207,049	1,593,804
GEN CO	INFORMATION TECHNOLOGY	JAPAN	53,803	265,904
HITACHI	INFORMATION TECHNOLOGY	JAPAN	45,037	403,652
HOYA CORP	INFORMATION TECHNOLOGY	JAPAN	69,097	2,649,280
IBIDEN CO	INFORMATION TECHNOLOGY	JAPAN	53,077	3,180,098
INFINEON TECHNOLOGIES AG	INFORMATION TECHNOLOGY	GERMANY	175,323	3,149,139
KAGA ELECTRONICS	INFORMATION TECHNOLOGY	JAPAN	17,229	357,322
KYOCERA CORP	INFORMATION TECHNOLOGY	JAPAN	23,335	2,542,179
LG PHILIPS LCD	INFORMATION TECHNOLOGY	KOREA, REPUBLIC OF	21,588	870,031
MICRO FOCUS	INFORMATION TECHNOLOGY	UNITED KINGDOM	149,676	774,562
MIMASU SEMICONDUCT	INFORMATION TECHNOLOGY	JAPAN	16,020	394,298
MORSE PLC	INFORMATION TECHNOLOGY	UNITED KINGDOM	44,388	93,444
MURATA MFG CO	INFORMATION TECHNOLOGY	JAPAN	94,547	7,973,335
NAKAYO TELECOM	INFORMATION TECHNOLOGY	JAPAN	26,599	101,724
NEC FIELDING LTD	INFORMATION TECHNOLOGY	JAPAN	24,181	367,533

EAFE Active Equity Pool
Detailed List of Investments
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Security Name	Major Industry Name	Country	Heritage Fund Share	
			Number of Shares	Fair Value
NEMETSCHEK AG	INFORMATION TECHNOLOGY	GERMANY	4,292	178,807
NIPPON ELEC GLASS	INFORMATION TECHNOLOGY	JAPAN	21,309	431,503
NOKIA OYJ	INFORMATION TECHNOLOGY	FINLAND	930,388	24,715,964
NOVATEK MICROELECT	INFORMATION TECHNOLOGY	TAIWAN	77,681	387,017
NTT DATA CORP	INFORMATION TECHNOLOGY	JAPAN	302	1,775,422
OBERTHUR CARD SYST	INFORMATION TECHNOLOGY	FRANCE	48,966	395,601
OCE NV	INFORMATION TECHNOLOGY	NETHERLANDS	43,858	927,753
ORDINA NV	INFORMATION TECHNOLOGY	NETHERLANDS	34,528	921,493
PERLOS CORP	INFORMATION TECHNOLOGY	FINLAND	24,362	143,110
PROTO CORPORATION	INFORMATION TECHNOLOGY	JAPAN	25,813	582,184
RICOH CO	INFORMATION TECHNOLOGY	JAPAN	208,833	5,436,940
RM	INFORMATION TECHNOLOGY	UNITED KINGDOM	72,170	311,638
ROHM CO	INFORMATION TECHNOLOGY	JAPAN	39,475	4,138,050
RYOSAN CO	INFORMATION TECHNOLOGY	JAPAN	16,413	487,660
SAMSUNG ELECTRONIC	INFORMATION TECHNOLOGY	KOREA, REPUBLIC OF	6,018	4,150,483
SAP AG	INFORMATION TECHNOLOGY	GERMANY	133,610	6,874,242
SCANFIL OYJ	INFORMATION TECHNOLOGY	FINLAND	98,265	337,857
SHINKAWA	INFORMATION TECHNOLOGY	JAPAN	14,811	395,039
SUMCO CORPOATION	INFORMATION TECHNOLOGY	JAPAN	73,117	3,513,231
SUMCO TECHXIV CORP	INFORMATION TECHNOLOGY	JAPAN	8,161	397,736
TAIWAN SEMICNDCTR MFG CO LTD	INFORMATION TECHNOLOGY	TAIWAN	97,026	1,202,508
TANDBERG ASA	INFORMATION TECHNOLOGY	NORWAY	11,486	276,718
TDK CORP	INFORMATION TECHNOLOGY	JAPAN	14,599	1,463,096
TEIKOKU TSUSHIN	INFORMATION TECHNOLOGY	JAPAN	35,969	201,399
TENCENT HLDGS LTD	INFORMATION TECHNOLOGY	CAYMAN ISLANDS	511,124	1,923,079
TIETOENATOR OYJ	INFORMATION TECHNOLOGY	FINLAND	16,383	550,639
TOKYO ELECTRON	INFORMATION TECHNOLOGY	JAPAN	61,903	5,001,865
TOSHIBA TEC	INFORMATION TECHNOLOGY	JAPAN	88,563	612,254
UNIDEN CORP	INFORMATION TECHNOLOGY	JAPAN	55,616	498,470
UNITED MICROELECTRONICS CORP	INFORMATION TECHNOLOGY	TAIWAN	895,831	3,284,314
VENTURE CORP LTD	INFORMATION TECHNOLOGY	SINGAPORE	104,280	1,156,789
VTECH HLDGS	INFORMATION TECHNOLOGY	BERMUDA	168,239	1,398,783
WACOM CO LTD	INFORMATION TECHNOLOGY	JAPAN	111	358,855
WAVECOM SA	INFORMATION TECHNOLOGY	FRANCE	26,962	698,785
AIR WATER	MATERIALS	JAPAN	27,808	394,576
AKZO NOBEL NV	MATERIALS	NETHERLANDS	51,223	4,489,769
ALUM CO OF GREECE	MATERIALS	GREECE	1,693	38,102
ALUMINA LIMITED	MATERIALS	AUSTRALIA	54,470	372,017
AMCOR LIMITED	MATERIALS	AUSTRALIA	109,434	771,944
ANGLO AMERICAN PLC	MATERIALS	UNITED KINGDOM	59,603	3,621,468
ARCELOR MITTAL	MATERIALS	NETHERLANDS	75,257	4,614,211
ARISAWA MFG CO	MATERIALS	JAPAN	43,375	527,410
ARKEMA	MATERIALS	FRANCE	20,314	1,344,286
BAYER AG	MATERIALS	GERMANY	261,982	19,323,708
BHP BILLITON LTD	MATERIALS	AUSTRALIA	227,271	6,346,815
BHP BILLITON PLC	MATERIALS	UNITED KINGDOM	148,702	3,823,971
BILLERUD	MATERIALS	SWEDEN	24,120	417,145
BOEHLER UDDEHOLM	MATERIALS	AUSTRIA	14,221	1,578,646
BORAL LIMITED NEW	MATERIALS	AUSTRALIA	185,494	1,428,050
BRITISH POLYTHENE	MATERIALS	UNITED KINGDOM	59,848	677,824
CEMENTOS PORTLAND	MATERIALS	SPAIN	7,073	1,232,268
CFF RECYCLING	MATERIALS	FRANCE	12,725	787,144

EAFE Active Equity Pool
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As at March 31, 2007 (unaudited)

Security Name	Major Industry Name	Country	Heritage Fund Share	
			Number of Shares	Fair Value
CIBA SPECIALTY CHE	MATERIALS	SWITZERLAND	57,333	4,363,701
CIMENTS FRANCAIS	MATERIALS	FRANCE	5,124	1,247,029
CSR LIMITED	MATERIALS	AUSTRALIA	109,026	347,352
DS SMITH PLC	MATERIALS	UNITED KINGDOM	220,379	1,119,184
FLETCHER BUILDING	MATERIALS	NEW ZEALAND	67,125	609,234
GRUPO EMPRES ENCE	MATERIALS	SPAIN	10,126	754,055
HANKOOK PAPAER MFG	MATERIALS	KOREA, REPUBLIC OF	2,690	91,283
HERACLES GEN CEM	MATERIALS	GREECE	17,622	464,596
HOKKAN HOLDINGS	MATERIALS	JAPAN	45,339	168,057
HOLCIM	MATERIALS	SWITZERLAND	54,005	6,249,089
HOLMEN AB	MATERIALS	SWEDEN	14,025	665,711
IMA(IND MACC AUTO)	MATERIALS	ITALY	12,393	267,117
IMPERIAL CHEM INDS	MATERIALS	UNITED KINGDOM	407,879	4,628,811
INTL METAL SERVICE	MATERIALS	FRANCE	1,826	72,340
ISHIHARA SANGYO	MATERIALS	JAPAN	346,996	734,971
JAPAN PILE CORP	MATERIALS	JAPAN	43,526	349,986
JOHNSON MATTHEY	MATERIALS	UNITED KINGDOM	49,205	1,760,070
KANSAI PAINT CO	MATERIALS	JAPAN	186,798	1,844,560
KANTO DENKA KOGYO	MATERIALS	JAPAN	53,500	354,121
KUREHA CORPORATION	MATERIALS	JAPAN	195,261	1,133,520
LONMIN	MATERIALS	UNITED KINGDOM	25,365	1,911,392
LOW + BONAR	MATERIALS	UNITED KINGDOM	107,333	341,059
M REAL OYJ	MATERIALS	FINLAND	97,389	873,895
MINARA RESOURCES	MATERIALS	AUSTRALIA	101,348	699,757
MITSUI CHEMICALS I	MATERIALS	JAPAN	43,828	442,670
NAKAYAMA STEEL WKS	MATERIALS	JAPAN	127,554	567,862
NETUREN CO	MATERIALS	JAPAN	19,798	255,295
NIFCO INC	MATERIALS	JAPAN	11,093	331,773
NIHON YAMAMURA GLA	MATERIALS	JAPAN	152,038	527,772
NIPPON LIGHT METAL	MATERIALS	JAPAN	205,840	674,168
NIPPON PAPER GROUP INC	MATERIALS	JAPAN	835	3,428,903
NOLATO AB	MATERIALS	SWEDEN	55,646	661,479
NORDDEUTSCHE AFFIN	MATERIALS	GERMANY	25,722	939,916
NORSKE SKOGSINDUST	MATERIALS	NORWAY	78,648	1,551,640
ONESTEEL	MATERIALS	AUSTRALIA	190,516	918,477
ORICA LTD	MATERIALS	AUSTRALIA	21,151	500,952
OSAKA STEEL CO	MATERIALS	JAPAN	10,851	240,479
Q CELLS AG	MATERIALS	GERMANY	24,574	1,820,139
RHODIA	MATERIALS	FRANCE	570,748	2,419,945
RIO TINTO LIMITED	MATERIALS	AUSTRALIA	5,952	438,291
SAKAI CHEMICAL IND	MATERIALS	JAPAN	99,142	825,385
SALZGITTER AG	MATERIALS	GERMANY	4,504	759,096
SEAH BESTEEL CORP	MATERIALS	KOREA, REPUBLIC OF	38,729	737,735
SEKISUI PLASTICS	MATERIALS	JAPAN	68,311	288,039
SHIN ETSU CHEM CO	MATERIALS	JAPAN	12,997	916,373
SIDENOR METAL PROC	MATERIALS	GREECE	3,155	71,027
SMORGON STEEL GROUP	MATERIALS	AUSTRALIA	440,304	839,208
SSAB (SVENSKT STAL)	MATERIALS	SWEDEN	10,761	382,849
SVENSKA CELLULOSA	MATERIALS	SWEDEN	29,954	1,849,589
SYNGENTA AG	MATERIALS	SWITZERLAND	28,806	6,367,779
T K TOKA	MATERIALS	JAPAN	6,438	128,475
TAIHEIYO CEMENT	MATERIALS	JAPAN	178,969	914,340

EAFE Active Equity Pool
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As at March 31, 2007 (unaudited)

Security Name	Major Industry Name	Country	Heritage Fund Share	
			Number of Shares	Fair Value
TAKASAGO INTL CORP	MATERIALS	JAPAN	126,648	781,159
TESSENDERLO CHEMIE	MATERIALS	BELGIUM	17,372	972,827
TOAGOSEI CO LTD	MATERIALS	JAPAN	71,938	345,659
TOKYO TEKKO CO	MATERIALS	JAPAN	22,367	203,323
TOYO SEIKAN KAISHA	MATERIALS	JAPAN	16,322	380,130
UMICORE	MATERIALS	BELGIUM	8,592	1,763,213
UPM KYMMENE OY	MATERIALS	FINLAND	193,820	5,698,732
UTD TRACTORS	MATERIALS	INDONESIA	2,125,201	1,981,537
VALLOUREC USIN A T	MATERIALS	FRANCE	4,675	1,380,916
XSTRATA	MATERIALS	UNITED KINGDOM	80,005	4,743,062
YULE CATTO + CO	MATERIALS	UNITED KINGDOM	105,912	573,329
CABLE + WIRELESS	TELECOMMUNICATION SERVICES	UNITED KINGDOM	187,014	707,161
CHINA MOBILE LTD	TELECOMMUNICATION SERVICES	HONG KONG	554,197	5,813,850
CHINA TELECOM CORP	TELECOMMUNICATION SERVICES	CHINA	4,470,872	2,526,512
DEUTSCHE TELEKOM	TELECOMMUNICATION SERVICES	GERMANY	162,946	3,110,233
ELCOTEQ SE	TELECOMMUNICATION SERVICES	FINLAND	6,499	79,054
FRANCE TELECOM	TELECOMMUNICATION SERVICES	FRANCE	480,302	14,640,283
JSAT CORP JPY50000	TELECOMMUNICATION SERVICES	JAPAN	77	208,664
KDDI CORP	TELECOMMUNICATION SERVICES	JAPAN	1,101	10,155,121
KONINKLIJKE KPN NV	TELECOMMUNICATION SERVICES	NETHERLANDS	453,251	8,148,267
KT CORP	TELECOMMUNICATION SERVICES	KOREA, REPUBLIC OF	101,091	2,609,515
MOBILE TELESYSTEMS	TELECOMMUNICATION SERVICES	RUSSIAN FEDERATIOI	69,278	4,469,582
NIPPON TEL+TEL CP	TELECOMMUNICATION SERVICES	JAPAN	414	2,531,630
NTT DOCOMO	TELECOMMUNICATION SERVICES	JAPAN	733	1,566,906
OTE (HELLENIC TLCM)	TELECOMMUNICATION SERVICES	GREECE	127,273	4,018,770
PORTUGAL TCOM SGPS	TELECOMMUNICATION SERVICES	PORTUGAL	93,649	1,448,209
SES FDR	TELECOMMUNICATION SERVICES	LUXEMBOURG	2,255	49,680
SINGAPORE TELECOMM	TELECOMMUNICATION SERVICES	SINGAPORE	526,540	1,312,213
SWISSCOM AG	TELECOMMUNICATION SERVICES	SWITZERLAND	417	174,206
TELE2 AB	TELECOMMUNICATION SERVICES	SWEDEN	22,564	426,545
TELEFONICA SA	TELECOMMUNICATION SERVICES	SPAIN	797,212	20,280,823
TELEKOM AUSTRIA	TELECOMMUNICATION SERVICES	AUSTRIA	23,419	675,568
TELENOR ASA	TELECOMMUNICATION SERVICES	NORWAY	103,918	2,129,021
TELIASONERA AB	TELECOMMUNICATION SERVICES	SWEDEN	162,447	1,615,900
TELSTRA CORP	TELECOMMUNICATION SERVICES	AUSTRALIA	2,403,410	10,464,058
TRUE CORPORATION PUBLIC CO LTD	TELECOMMUNICATION SERVICES	THAILAND	15,692	-
VODAFONE GROUP	TELECOMMUNICATION SERVICES	UNITED KINGDOM	6,117,447	18,813,864
AKER KVAERNER	UNAVAILABLE	NORWAY	62,115	1,614,294
AKER YARDS ASA	UNAVAILABLE	NORWAY	22,972	457,565
DJ STOXX 50 INDEX FUTURE	UNAVAILABLE	GERMANY	(535)	-
SCHNEIDER ELECTRIC	UNAVAILABLE	FRANCE	1,349	191,392
TUBOS REUNIDOS	UNAVAILABLE	SPAIN	1,239	36,628
ACEGAS	UTILITIES	ITALY	8,524	122,220
BRITISH ENERGY NEW	UTILITIES	UNITED KINGDOM	5,138	56,827
CENTRICA ORD	UTILITIES	UNITED KINGDOM	729,925	6,403,191
CLP HOLDINGS	UTILITIES	HONG KONG	82,669	697,697
DRAX GROUP	UTILITIES	UNITED KINGDOM	151,582	2,707,640
E ON AG	UTILITIES	GERMANY	31,103	4,880,775
EDF	UTILITIES	FRANCE	34,371	3,325,890
EDP ENERGIAS PORTUGAL	UTILITIES	PORTUGAL	417,826	2,589,698
ENEL	UTILITIES	ITALY	272,827	3,369,364
GAMESA CORP TECNO	UTILITIES	SPAIN	153,730	6,423,276

EAFE Active Equity Pool
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Security Name	Major Industry Name	Country	Heritage Fund Share	
			Number of Shares	Fair Value
GAS NATURAL SDG	UTILITIES	SPAIN	49,682	2,692,487
HONG KONG ELECTRIC	UTILITIES	HONG KONG	580,342	3,433,673
IBERDROLA SA	UTILITIES	SPAIN	95,356	5,203,048
INTERNATIONAL POWER	UTILITIES	UNITED KINGDOM	248,086	2,232,618
KELDA GROUP	UTILITIES	UNITED KINGDOM	57,308	1,220,073
KYUSHU ELEC POWER	UTILITIES	JAPAN	12,030	395,187
NATIONAL GRID	UTILITIES	UNITED KINGDOM	198,775	3,597,994
NORTHUMBRIAN WATER	UTILITIES	UNITED KINGDOM	63,294	445,338
OKINAWA ELEC POWER	UTILITIES	JAPAN	15,727	1,135,028
PUBLIC POWER CORP	UTILITIES	GREECE	112,351	3,173,431
RENEWABLE ENERGY	UTILITIES	NORWAY	271,159	7,072,840
RWE AG (NEU)	UTILITIES	GERMANY	56,426	6,889,364
SNAM RETE GAS	UTILITIES	ITALY	360,095	2,638,560
SUEZ	UTILITIES	FRANCE	284,123	17,294,651
TOHO GAS CO	UTILITIES	JAPAN	30	180
TOKYO ELEC POWER	UTILITIES	JAPAN	14,206	561,407
VEOLIA ENVIRONNEMENT	UTILITIES	FRANCE	62,508	5,364,197
			581,835,039	1,941,354,829
CASH AND SHORT-TERM FIXED INCOME SECURITIES				
AUSTRALIAN DOLLAR	FOREIGN	AUSTRALIA		1,420,138
CANADIAN DOLLAR	CASH EQUIVALENT	CANADA		14,597
CANADIAN DOLLAR	GOVERNMENT	CANADA		14,454,925
DANISH KRONE	FOREIGN	DENMARK		951,078
EURO CURRENCY	FOREIGN	INTERNATIONAL		1,282,389
GBP COLLATERAL	COMMINGLED FUND	UNITED KINGDOM		(165,694)
HKD TIME DEPOSIT	CORPORATE	HONG KONG		5,797,712
HONG KONG DOLLAR	FOREIGN	HONG KONG		79,815
EUR COLLATERAL	UNAVAILABLE	INTERNATIONAL	409,613	631,542
RNZA TRANSITION ACCOUNT	UNAVAILABLE	SOUTH AFRICA	29,621,633	4,680,218
JAPANESE YEN	CASH EQUIVALENT	JAPAN		377,719
JAPANESE YEN	FOREIGN	JAPAN		2,049,878
JPY COLLATERAL	COMMINGLED FUND	JAPAN		1,057,124
MALAYSIAN RINGGIT	FOREIGN	MALAYSIA		37,623
MEXICAN PESO (NEW)	FOREIGN	MEXICO		19,795
NEW TAIWAN DOLLAR	FOREIGN	TAIWAN		93,991
NEW ZEALAND DOLLAR	FOREIGN	NEW ZEALAND		403
NORWEGIAN KRONE	FOREIGN	NORWAY		(129,810)
POUND STERLING	FOREIGN	UNITED KINGDOM		4,148,460
SINGAPORE DOLLAR	FOREIGN	SINGAPORE		504,291
SOUTH AFRICAN RAND	FOREIGN	SOUTH AFRICA		41,043
SOUTH KOREAN WON	FOREIGN	KOREA, REPUBLIC OF		338,258
SSC CANADA	CORPORATE	CANADA		1,143,570
SWEDISH KRONA	FOREIGN	SWEDEN		207,434
SWISS FRANC	FOREIGN	SWITZERLAND		1,649,227
US DOLLAR	FOREIGN	UNITED STATES		355,873
USD CASH COLLATERAL	COMMINGLED FUND	UNITED STATES		3,715,458
				44,757,056
RECEIVABLE FROM SALE OF INVESTMENTS AND ACCRUED INVESTMENT INCOME				
				25,217,037

***EAFE Active Equity Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)***

<u>Security Name</u>	<u>Major Industry Name</u>	<u>Country</u>	<u>Heritage Fund Share</u>	
			<u>Number of Shares</u>	<u>Fair Value</u>
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES				(31,504,687)
NET ASSET VALUE - HERITAGE FUNDS SHARE				\$ 1,979,824,235

EAFE Structured Equity Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Interest Rate/Maturity Date	Heritage Fund Share	
		Number of Shares	Fair Value
DEPOSITS IN CCITF			\$ 5,126,291
FIXED INCOME SECURITIES			
CANADA GOVT T/B	0 JUN 14 07		806,005
ROYAL BK SCOTLANFF10	4.250 MAR 30 15		8,103,381
HBOS TREAS SRVCS SWP	0.705 MAR 29 10 JP		14,793,846
SLM CORP SWP	5.554 MAR 15 11 US		9,356,822
			33,060,054
FLOATING RATE NOTE POOL	FRNP POOL UNIT		431,697,426
RECEIVABLE FROM SALE OF INVESTMENTS AND ACCRUED INVESTMENT INCOME			6,338,201
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			(1,190,974)
NET ASSET VALUE - HERITAGE FUND SHARE (1)			\$ 475,030,998

1. Includes fair value of derivative contracts shown below.

DERIVATIVE CONTRACTS

ALBERTA REVENUE	EXPOSWAP GLOBAL-INDX	\$ 294,027
MERRILL LYNCH CA SWP	FRN 05-12 MAR 30 10	9,134,700
MERRILL LYNCH CA SWP	FRN 05-12 MAR 30 10	(9,093,669)
BANK OF MONTREAL SWP	FRN 06-14 MAR 15 11	(9,442,300)
BANK OF MONTREAL SWP	FRN 06-14 MAR 15 11	9,470,224
CIBC SWP	FRN 06-19 MAR 29 10	15,273,235
CIBC SWP	FRN 06-19 MAR 29 10	(14,778,115)
CANADIAN DOLLARS	CLO G/L 12APR07 RBC	(180,483)
CANADIAN DOLLARS	PAYABLE 12APR07 RBC	(26,851,383)
CANADIAN DOLLARS	RECEIV. 12APR07 BMO	5,203,126
CANADIAN DOLLARS	RECEIV. 12APR07 BMO	6,260,011
CITIBANK CDA SWP	E5E 06-01 JUN 05 07	(38,864,355)
CITIBANK CDA SWP	E5E 06-01 JUN 05 07	39,617,622
CITIBANK CDA SWP	SMI 06-01 JUN 05 07	(9,946,091)
CITIBANK CDA SWP	SMI 06-01 JUN 05 07	10,061,721
CITIBANK CDA SWP	EAFE 06-06 DEC 05 07	(52,655,888)
CITIBANK CDA SWP	EAFE 06-06 DEC 05 07	53,208,899
CITIBANK CDA SWP	EAFE 06-05 DEC 19 07	(51,746,082)
CITIBANK CDA SWP	EAFE 06-05 DEC 19 07	53,650,467
CREDIT SUISSE IN SWP	ASX 06-01 JUN 05 07	(10,288,447)
CREDIT SUISSE IN SWP	ASX 06-01 JUN 05 07	10,701,084
CREDIT SUISSE IN SWP	TPX 06-01 JUN 05 07	(32,702,771)
CREDIT SUISSE IN SWP	TPX 06-01 JUN 05 07	31,972,681
DEUTSCHE BANK SWP	EAFE 06-02 APR 04 07	(49,676,358)
DEUTSCHE BANK SWP	EAFE 06-02 APR 04 07	49,676,358
DEUTSCHE BANK AG SWP	FTS 06-01 JUN 05 07	(33,387,207)
DEUTSCHE BANK AG SWP	FTS 06-01 JUN 05 07	33,767,114

EAFE Structured Equity Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Interest Rate/Maturity Date	Heritage Fund Share	
		Number of Shares	Fair Value
DEUTSCHE BANK AG SWP	HSI 06-01 JUN 05 07		(2,632,020)
DEUTSCHE BANK AG SWP	HSI 06-01 JUN 05 07		2,612,721
EUROS	PAYABLE 12APR07 BMO		(6,252,392)
JAPANESE YEN	RECEIV. 12APR07 RBC		25,815,744
POUND STERLING	PAYABLE 12APR07 BMO		(5,185,597)
SOCIETE GENERALE SWP	OMX 06-01 JUN 05 07		(4,642,919)
SOCIETE GENERALE SWP	OMX 06-01 JUN 05 07		4,808,602
SOCIETE GENERALE SWP	EAFE 06-03 AUG 03 07		(50,242,252)
SOCIETE GENERALE SWP	EAFE 06-03 AUG 03 07		50,780,278
SOCIETE GENERALE SWP	EAFE 06-04 OCT 03 07		(33,960,117)
SOCIETE GENERALE SWP	EAFE 06-04 OCT 03 07		33,779,924
SOCIETE GENERALE SWP	EAFE 05-03 MAR 05 08		(56,982,892)
SOCIETE GENERALE SWP	EAFE 05-03 MAR 05 08		57,581,346
SOCIETE GENERALE SWP	EAFE 07-01 APR 02 08		(49,676,358)
SOCIETE GENERALE SWP	EAFE 07-01 APR 02 08		49,676,358
SOCIETE GENERALE SWP	EAFE 05-04 MAY 06 08		(57,536,006)
SOCIETE GENERALE SWP	EAFE 05-04 MAY 06 08		57,581,346
			\$ 4,203,887

Emerging Markets Equity Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Major Industry Name	Country	Heritage Fund Share	
			Number of Shares	Fair Value
PUBLIC EQUITIES				
CORP GEO SAB DE CV	CONSUMER DISCRETIONARY	MEXICO	275,895	\$ 1,849,182
DENWAY MOTORS LTD	CONSUMER DISCRETIONARY	HONG KONG	3,155,489	1,587,638
HYUNDAI MOBIS	CONSUMER DISCRETIONARY	KOREA, REPUBLIC OF	14,814	1,466,322
HYUNDAI MOTOR CO	CONSUMER DISCRETIONARY	KOREA, REPUBLIC OF	21,380	1,731,167
JARDINE CYCLE + CARRIAGE LTD	CONSUMER DISCRETIONARY	SINGAPORE	45,337	409,924
SHINSEGAE CO LTD	CONSUMER DISCRETIONARY	KOREA, REPUBLIC OF	2,166	1,433,071
STEINHOFF INTL HLD	CONSUMER DISCRETIONARY	SOUTH AFRICA	369,445	1,362,994
WAL MART DE MEXICO	CONSUMER DISCRETIONARY	MEXICO	334,149	1,644,837
BUNGE LIMITED	CONSUMER STAPLES	BERMUDA	13,871	1,314,835
CHINA PETROLIUM + CHEMICAL	ENERGY	CHINA	2,105,620	2,053,581
CNOOC LTD	ENERGY	HONG KONG	1,554,708	1,571,339
GAZPROM	ENERGY	RUSSIAN FEDERATION	38,990	1,883,482
SURGUTNEFTEGAZ JSC	ENERGY	RUSSIAN FEDERATION	12,387	902,553
TENARIS S A	ENERGY	LUXEMBOURG	34,733	1,838,014
KOREA FD INC	FINANCIAL SERVICES	UNITED STATES	263,715	10,075,792
TAIWAN FD INC	FINANCIAL SERVICES	UNITED STATES	11,555	239,790
BARING EMERGING EU	FINANCIALS	UNITED KINGDOM	136,061	2,266,729
BCO DO BRASIL SA	FINANCIALS	BRAZIL	68,521	2,558,551
CATHAY FINANCIAL H	FINANCIALS	TAIWAN	691,750	1,655,710
FIRST PACIFIC CO	FINANCIALS	BERMUDA	791,078	557,927
FRIGORIFICO LA PAMPA SA PAMP	FINANCIALS	ARGENTINA	773,277	701,619
GRUPO FINANCIERO BANORTE SAE	FINANCIALS	MEXICO	336,576	1,841,257
JPMORGAN RUSSIAN SECURITIES F	FINANCIALS	UNITED KINGDOM	258,546	2,998,662
KOOKMIN BANK	FINANCIALS	KOREA, REPUBLIC OF	18,414	1,903,862
KRUNG THAI BANK LTD	FINANCIALS	THAILAND	3,811,485	1,643,680
MALAYAN BK BHD	FINANCIALS	MALAYSIA	381,913	1,629,822
SAMSUNG FIRE + MAR	FINANCIALS	KOREA, REPUBLIC OF	10,457	2,017,553
UTP GROWTH FUND	FINANCIALS	PAKISTAN	1,332,701	327,618
WOORI FINANCE	FINANCIALS	KOREA, REPUBLIC OF	69,844	1,946,471
BARLOWORLD LTD	INDUSTRIALS	SOUTH AFRICA	80,409	2,299,525
PTT PUBLIC COMPANY	INDUSTRIALS	THAILAND	267,663	1,993,755
SIME DARBY BHD	INDUSTRIALS	MALAYSIA	746,157	2,015,027
THAI AIRWAYS INTL	INDUSTRIALS	THAILAND	1,036,121	1,615,571
ACER INC	INFORMATION TECHNOLOGY	TAIWAN	608,674	1,346,594
ASUSTEK COMPUTER	INFORMATION TECHNOLOGY	TAIWAN	466,903	1,268,817
TAIWAN SEMICON MAN	INFORMATION TECHNOLOGY	TAIWAN	900,118	2,129,351
ANGLOGOLD ASHANTI LTD	MATERIALS	SOUTH AFRICA	34,432	1,768,082
GOLD FIELDS	MATERIALS	SOUTH AFRICA	81,832	1,739,006
KIMBERLY CLARK DE MEX SAB D	MATERIALS	MEXICO	315,426	1,646,525
MAKHTESHIM AGAM IN	MATERIALS	ISRAEL	250,755	1,813,454
NAN YA PLASTIC	MATERIALS	TAIWAN	1,108,670	2,394,815
POSCO	MATERIALS	KOREA, REPUBLIC OF	4,200	2,032,496
SIAM CEMENT CO	MATERIALS	THAILAND	186,423	1,594,586
CHINA TELECOM CORP	TELECOMMUNICATION SERVICES	CHINA	2,977,080	1,682,363
CHUNGWHA TELECOM	TELECOMMUNICATION SERVICES	TAIWAN	896,888	2,002,970
KT CORPORATION	TELECOMMUNICATION SERVICES	KOREA, REPUBLIC OF	31,810	1,644,405
MOBILE TELESYSTEMS	TELECOMMUNICATION SERVICES	RUSSIAN FEDERATION	24,507	1,581,084
TELEKOMUNIKACJA PO	TELECOMMUNICATION SERVICES	POLAND	176,694	1,682,997
CEMIG CIA ENERG MG	UTILITIES	BRAZIL	37,308,899	2,109,815
ENERSIS SA	UTILITIES	CHILE	5,074,372	1,907,639

**Emerging Markets Equity Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)**

Security Name	Major Industry Name	Country	Heritage Fund Share	
			Number of Shares	Fair Value
RAO UES OF RUSSIA	UTILITIES	RUSSIAN FEDERATION	19,557	3,072,045
			72,476,619	94,754,903
PARTICIPATION UNITS AND OTHER				
ABERDEEN NEW THAI	POOLED FUNDS	UNITED KINGDOM	12,253	45,333
ABERDEEN SOUTH EAST	MISCELLANEOUS	UNITED STATES	10,475	1,421,287
ADVANCE DEVELOPING	POOLED FUNDS	UNITED KINGDOM	113,246	912,470
AMANAH SMALLCAP	POOLED FUNDS	MALAYSIA	1,760,663	578,200
ARAB ADVANTAGE	MISCELLANEOUS	UNITED STATES	15,804	1,669,877
ARAB GATEWAY	MISCELLANEOUS	UNITED STATES	12,724	391,241
ASA BERMUDA LIMITED	POOLED FUNDS	BERMUDA	10,832	807,736
BRAZIL VALUE FUND	POOLED FUNDS	UNITED STATES	69,398	4,724,902
CENTRAL EUROPEAN EQUITY FD IN	POOLED FUNDS	UNITED STATES	55,144	3,201,033
CHILE VALUE GROWTH FUND	POOLED FUNDS	UNITED STATES	11,826	194,237
CORONATION TOP 20 FEEDER	MISCELLANEOUS	UNITED STATES	138,722	2,075,928
DEME INSTIT CLASS LTD	MISCELLANEOUS	UNITED STATES	7,928	1,072,336
EASTERN EURO TRUST	MISCELLANEOUS	UNITED KINGDOM	142,293	1,072,232
EDINBURGH DRAGON TRUST PLC	POOLED FUNDS	UNITED KINGDOM	12,253	36,642
EFG HERMES MEDA FEEDER	MISCELLANEOUS	UNITED STATES	573	724,968
ENHANCED CHINA FEEDER FD	INDEX FUND	UNITED STATES	18,356	515,695
ENHANCED FEEDER FUND	MISCELLANEOUS	UNITED STATES	325,242	5,251,543
ENHANCED INDIA FEEDER FUND	INDEX FUND	UNITED STATES	20,194	642,874
ENR EASTRN NAT RES	POOLED FUNDS	SWITZERLAND	624	147,067
FIDELITY ASIAN VAL	MISCELLANEOUS	UNITED KINGDOM	276,339	710,312
FIREBIRD AVRORA FUND LTD	MISCELLANEOUS	UNITED STATES	372	1,406,128
FIREBIRD GLOBAL LTD3	MISCELLANEOUS	UNITED STATES	242	1,019,533
FUBON	POOLED FUNDS	TAIWAN	2,330,837	783,641
GENESIS EMERG MKTS	POOLED FUNDS	JERSEY, C.I.	14,336	926,587
INVESCO ASIA TRUST	MISCELLANEOUS	UNITED KINGDOM	51,464	110,384
JPMORGAN ASIAN IT	POOLED FUNDS	UNITED KINGDOM	71,070	251,638
KAZIMIR RUSSIA GROWTH INV FUN	MISCELLANEOUS	UNITED STATES	1,560	2,735,473
KOREA INTERNATIONAL FUND	MISCELLANEOUS	UNITED STATES	21,031	3,061,615
LATIN AMER EQUITY FD INC NEW	POOLED FUNDS	UNITED STATES	102,143	5,192,062
MERRILL LYNCH WRLD	POOLED FUNDS	UNITED KINGDOM	41,755	478,593
MEXICO EQUITY + INCOME FD	POOLED FUNDS	UNITED STATES	17,835	596,290
MEXICO FD INC	MISCELLANEOUS	UNITED STATES	3,948	2,959
MEXICO FD INC	POOLED FUNDS	UNITED STATES	2,135	97,846
MEXICO VALUE FUND	POOLED FUNDS	UNITED STATES	35,406	2,253,037
MONEDA ASSET MGT	POOLED FUNDS	BERMUDA	15,929	721,516
MORGAN STANLEY GRO	MISCELLANEOUS	INDIA	2,123,364	2,427,292
OLD MUTUAL SAGA OPPORTUNITY	MISCELLANEOUS	UNITED STATES	5,882	718,282
PICIC INVESTMENT F	MISCELLANEOUS	PAKISTAN	233,304	57,353
PROSPERITY CAP MGT	POOLED FUNDS	CAYMAN ISLANDS	1,508	466,910
PROSPERITY VOSKHOD	POOLED FUNDS	UNITED KINGDOM	1,538,558	1,986,660
RESOURCES INV TRUST	MISCELLANEOUS	UNITED KINGDOM	63,616	318,019
TAIWAN GTR CHINA FD	POOLED FUNDS	UNITED STATES	150,999	1,096,749
TEMPLTN EMERG MKTS	POOLED FUNDS	UNITED KINGDOM	1,871,063	13,440,968
THE CHINA A SHARE CEF FUND	POOLED FUNDS	UNITED STATES	94,035	3,291,618
			11,807,280	69,637,066

Emerging Markets Equity Pool
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Major Industry Name	Country	Heritage Fund Share	
			Number of Shares	Fair Value
CASH AND SHORT-TERM FIXED INCOME SECURITIES				
CANADIAN DOLLAR	GOVERNMENT	CANADA		2,515,575
SSC CANADA	CORPORATE	CANADA		247,914
CHILEAN PESO	FOREIGN	CHILE		209,630
SOUTH KOREAN WON	FOREIGN	KOREA, REPUBLIC OF		108,034
NEW TAIWAN DOLLAR	FOREIGN	TAIWAN		7,111
POUND STERLING	FOREIGN	UNITED KINGDOM		6,768
ARGENTINE PESO	FOREIGN	ARGENTINA		2
				3,095,033
RECEIVABLE FROM SALE OF INVESTMENTS AND ACCRUED INVESTMENT INCOME				
				865,459
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES				
				(1,429,088)
NET ASSET VALUE - HERITAGE FUNDS SHARE				
				\$ 166,923,373

Private Equity Pool 1998
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
PARTNERSHIP UNITS		
180 CONNECT INC	COMMON	\$ 198,299
ALMASA CAPITAL INC	0.000 JAN 15 08	5,379,245
BANYAN PR EQTY FUND	LTD PARTNER UNITS	10,773,726
CAI CAPITAL PARTNERS	L.P. UNITS	8,774,611
HSBC CAPITAL CDA FII	UNITS	2,171,123
LONGITUDE FUND LTD	UNITS	11,628,841
MDS LIFE SCIENCES	UNIT	744,104
MWI&PARTNERS MERCHAN	UNITS	4,329,503
SPRINGBANK TECHVENTU	UNITS	1,730,422
TD CAP CPEP (ACS)	UNITS	12,169
TD CAP CPEP (QLP)	UNITS	12,314,405
TRIWEST CAP GROWTH	L.P. UNITS	17,204,821
Q MAX SOLUTIONS INC	COMMON	11,056,587
		86,317,856
CASH		
		276,195
NET ASSET VALUE - HERITAGE FUND SHARE		\$ 86,594,051

Foreign Private Equity Pool 2002
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
PARTNERSHIP UNITS		
FP02GV GEN LTD	APOLLO VI LP	\$ 4,187,402
FP02GV GEN LTD	EDCASTLE ESP II LP	12,632,731
FP02GV GEN LTD CP	IV LP	16,720,447
FP02GV GEN LTD CVC	EURO EQ LP	7,453,717
FP02GV GEN LTD ESP	II LP	29,965,568
FP02GV GEN LTD TD	CAP LP	14,068,607
FP02GV GM LTD	GM LP	17,539,586
		102,568,059
CASH		
		1,904,747
ACCRUED INVESTMENT INCOME		
		2,731
NET ASSET VALUE - HERITAGE FUND SHARE (1)		\$ 104,475,537
1. Includes fair value of derivative contracts shown below.		
FORWARD CONTRACTS		
CANADIAN DOLLARS	RECEIV. 02APR07 BMO	1,686,869
EUROS	PAYABLE 02APR07 BMO	(1,684,138)
		\$ 2,731

Foreign Private Equity Pool 2005
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
PARTNERSHIP UNITS		
1196789 AB LTD APAX	COMMON	\$ 2,388,953
1196789 AB LTD BCP V	UNIT	4,043,289
1196789 AB LTD CCMP	II LP	1,908,607
1196789 AB LTD CG	CO INV	3,210,677
1196789 AB LTD CIN	UNITS	2,092,679
1196789 AB LTD PER	IV LP	2,037,640
1196789 AB LTD THL	FUND VI LP UNIT	3,947,596
1196789 AB LTD TPG V	UNIT	2,185,689
1196789 AB LTD UNIV	CO INV LP	2,856,395
3I EUROPART VA LP GV	UNIT	862,296
CENTERBRIDGE ASSOCCV	UNIT	245,508
		25,779,329
CASH		
		344,825
ACCOUNTS PAYABLE		
		(4,414)
NET ASSET VALUE - HERITAGE FUND SHARE (1)		
		\$ 26,119,740
1. Includes fair value of derivative contracts shown below.		
FORWARD CONTRACTS		
CANADIAN DOLLARS	PAYABLE 02APR07 ABN	(1,416,326)
CANADIAN DOLLARS	RECEIV. 02APR07 BMO	197,079
EUROS	RECEIV. 02APR07 ABN	1,411,044
US DOLLARS	PAYABLE 02APR07 BMO	(196,211)
		\$ (4,414)

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

Security Name	Description	Heritage Fund Share	
		Number of Shares	Fair Value
PRIVATE EQUITIES			
ALDEAVISION SLTNS	COMMON	1,363	\$ 341
ALDEAVISION SLTNS	COMMON	23,843	5,961
HELIX INVESTMENTS	COMMON 1	24,736	41,111
MDS HEALTH PC VENTUR	COMMON	655,002	8,515
MDS HEALTH VENTURES	COMMON	35,128	19,320
MIRALTA CAPITAL II	0.000 SEP 30 08	673,387	185,518
TERANET	INCOME FUND	471,620	4,428,513
VGS SEISMIC CAN	COMMON	16	11
VGS SEISMIC CAN	COMMON	283	198
		2,817,010	4,689,488
CASH			
			5,970
RECEIVABLE FROM SALE OF INVESTMENTS AND ACCRUED INVESTMENT INCOME			
			29,476
NET ASSET VALUE - HERITAGE FUND SHARE			
			\$ 4,724,935

**Private Equity Pool 2002
Detailed List of Investments
As at March 31, 2007 (unaudited)**

Security Name	Description	Heritage Fund Share	
		Number of Shares	Fair Value
PARTNERSHIP UNITS			
PE02GV GEN LTD CAI	CAP III LP	16,012,893	\$ 15,228,261
PE02GV GEN LTD CALL	CAP LP	9,510,102	10,489,643
PE02GV GEN LTD CF	INV LP	21,122,500	21,122,500
PE02GV GEN LTD MG FD	III LP	16,286,188	15,651,026
PE02GV GEN LTD RTL	HLDG LP	6,089,364	6,089,364
PE02GV GEN LTD TPC	III LP	4,544,752	4,122,090
PE02GV GEN LTD TPC	III LP US	734,068	3,089,019
PE02GV GEN LTD TRW	CAP II LP	11,607,863	21,056,664
PE02GV GEN LTDTHARCO	EQ US LP	3,202,517	7,351,134
PE02GV GEN LTDTHARCO	III LP UNITS	1,916,622	4,081,268
PE02GV GEN LTDTHARCO	MEZZ US LP	770,659	1,098,177
		91,797,528	109,379,146
CASH			154,410
NET ASSET VALUE - HERITAGE FUND SHARE			\$ 109,533,556

Private Equity Pool 2004
Detailed List of Investments
As at March 31, 2007 (unaudited)

Security Name	Description	Heritage Fund Share	
		Number of Shares	Fair Value
PARTNERSHIP UNITS			
PE04GV GEN LTD	TRICOR IV LP	1,489,323	\$ 1,489,323
PE04GV GEN LTD BAN	CAP II LP	5,507,444	5,031,601
PE04GV GEN LTD BH EQ	LP	9,778,454	9,758,897
PE04GV GEN LTD HSBC	CAP 2005 LP	4,219,026	4,206,369
PE04GV GEN LTD RFG	EQ 1B LP	18,993,813	19,981,491
PE04GV GEN LTD RFG	CAP 2A LP	1,069,006	1,436,744
PE04GV GEN LTD TD	MEZZ Q LP	5,487,907	5,119,668
PE04GV GEN LTD TD	MEZZ N LP	17,095,871	17,926,730
PE04GV GEN LTD VW8	LP	5,777,826	5,528,224
PE04GV GEN LTD WC	PRIV EQ LP	1,945,305	1,425,909
		71,363,974	71,904,956
CASH			277,104
NET ASSET VALUE - HERITAGE FUND SHARE			\$ 72,182,060

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

Security Name	Description	Heritage Fund Share Fair Value
CASH		\$ 1,614,247
NET ASSET VALUE - HERITAGE FUND SHARE		\$ 1,614,247