
Alberta Heritage Savings Trust Fund

Detailed List of Investments

March 31, 2006

Alberta Finance

ALBERTA HERITAGE SAVINGS TRUST FUND DETAILED LIST OF INVESTMENTS AS AT MARCH 31, 2006 (unaudited)

The Alberta Heritage Savings Trust Fund (AHSTF) is a portfolio of investments comprised of bonds, mortgages, public equities, real estate, absolute return strategies, private equities, private income and timberland investments. At March 31, 2006, the value of the Fund's investments was \$13,681,632,285 on a cost basis and \$15,007,467,853 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 pooled 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 the following pooled investment funds.

Schedule A:	Consolidated Cash Investment Trust Fund
Schedule B:	Canadian Dollar Public Bond Pool
Schedule C:	Private Mortgage Pool
Schedule D:	Currency Alpha Pool
Schedule E:	Domestic Passive Equity Pooled Fund
Schedule F:	Canadian Pooled Equity Fund
Schedule G:	External Managers Canadian Large Cap Equity Pool
Schedule H:	Growing Equity Income Pool
Schedule I:	Canadian Equity Enhanced Index Pool
Schedule J:	Canadian Multi Cap Pool
Schedule K:	S&P's 500 Pooled Index
Schedule L:	External Managers US Small/Mid Cap Equity Pool
Schedule M:	Portable Alpha US Equity Pool
Schedule N:	Tactical Asset Allocation Pool
Schedule O:	External Managers EAFE Active Equity Pool
Schedule P:	External Managers EAFE Passive Equity Pool
Schedule Q:	Emerging Markets Equity Pool
Schedule R:	EAFE Structured Equity Pool
Schedule S:	Private Real Estate Pool
Schedule T:	Foreign Real Estate Pool
Schedule U:	Absolute Return Strategy Pool
Schedule V:	Private Equity Pool (1998)
Schedule W:	Foreign Private Equity Pool (2002)
Schedule X:	Foreign Private Equity Pool (2005)
Schedule Y:	Private Equity Pool
Schedule Z:	Private Equity Pool (2002)
Schedule AA:	Private Equity Pool (2004)
Schedule BB:	Private Income Pool
Schedule CC:	Private Income Pool 2
Schedule DD:	Timberland Pool

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Security	Description	Pool Schedule	Cost	Fair Value
CASH AND FIXED INCOME SECURITIES				
CONSOLIDATED CASH INVESTMENT TRUST FUND	DEPOSIT IN CCITF	Schedule A	\$ 229,020,371	\$ 229,020,371
MBS-TD BANK	7.625 JUN 01 06		22,315,144	22,357,846
CANADIAN DOLLAR PUBLIC BOND POOL	CDPD POOL UNIT	Schedule B	3,877,584,986	3,888,854,110
PRIVATE MORTGAGE POOL	PMP POOL UNIT	Schedule C	584,318,960	591,637,885
ALBERTA MTG HSE CORP	16.730 JUN 01 11		18,710,210	25,574,784
ALBERTA MTG HSE CORP	18.050 SEP 28 11		19,472,378	28,248,478
ALBERTA MTG HSE CORP	15.710 DEC 07 11		18,086,577	25,042,081
ALBERTA MTG HSE CORP	16.370 JAN 19 12		24,658,109	35,059,567
RIDLEY GRAIN LTD	11.303 JUL 31 15 DEF		100,000,000	100,000,000
VENCAP INVESTMENT	0.000 JUL 24 46		2,218,905	2,218,905
CURRENCY ALPHA POOL	UNITS - EMF	Schedule D	16,750,911	17,209,173
			4,913,136,551	4,965,223,201
CANADIAN PUBLIC EQUITIES				
DOMESTIC PASSIVE EQTY POOL	DPAS POOL UNIT	Schedule E	1,032,350,838	1,131,293,117
CANADIAN POOLED EQUITY FUND	CPE POOL UNIT	Schedule F	493,715,379	666,827,171
CANADIAN LARGE CAP EQTY POOL	UNITS - EMF	Schedule G	230,719,321	231,601,572
GROWING EQTY INCOME POOL	GEIP POOL UNIT	Schedule H	153,945,443	196,812,729
CANADIAN EQTY ENHAN INDEX POOL	UNITS - EMF	Schedule I	278,441,621	332,580,758
CANADIAN MULTI-CAP POOL	CMCP POOL UNIT	Schedule J	203,524,906	205,931,378
			2,392,697,508	2,765,046,724
UNITED STATES PUBLIC EQUITIES				
S&P 500 INDEX FUND	SPIFCA POOLED UNIT	Schedule K	1,472,667,254	1,629,523,871
US SMALL/MID CAP EQUITY POOL	UNITS - EMF	Schedule L	266,558,923	307,170,066
PORTABLE ALPHA US EQTY POOL	PAUS POOLED UNIT	Schedule M	386,365,724	382,056,818
TACTICAL ASSET ALLOCATION POOL	TAAP POOL UNIT	Schedule N	30,328,895	29,354,291
			2,155,920,797	2,348,105,045
NON-NORTH AMERICAN PUBLIC EQUITIES				
EAFE ACTIVE EQUITY POOL	UNITS - EMF	Schedule O	1,615,625,171	1,867,615,632
EAFE PASSIVE EQUITY POOL	UNITS - EMF	Schedule P	169,032,938	238,566,405
EMERGING MARKETS EQTY POOL	UNITS - EMF	Schedule Q	116,465,829	159,781,955
EAFE STRUCTURED EQUITY POOL	UNITS - EMF	Schedule R	264,167,645	253,780,569
			2,165,291,583	2,519,744,561
REAL ESTATE				
PRIVATE REAL ESTATE POOL	PREP POOL UNIT	Schedule S	1,055,710,377	1,396,862,479
FOREIGN REAL ESTATE POOL	FREP POOL UNIT	Schedule T	44,915,914	44,042,228
			1,100,626,292	1,440,904,707
ABSOLUTE RETURN STRATEGIES				
	UNITS - EMF	Schedule U	569,150,827	571,719,601
PRIVATE EQUITIES				
PRIVATE EQUITY POOL 1998	PE98 POOL UNIT	Schedule V	77,713,063	90,950,695
FOREIGN PRIVATE EQUITY POOL 02	FP02 POOL UNIT	Schedule W	59,539,353	55,168,524
FOREIGN PRIVATE EQUITY POOL 05	FP05 POOL UNIT	Schedule X	96,314	96,897
PRIVATE EQUITY POOL	PEP POOL UNIT	Schedule Y	4,756,979	2,553,382
PRIVATE EQUITY POOL 2002	PE02 POOL UNIT	Schedule Z	50,236,421	54,913,852
PRIVATE EQUITY POOL 2004	PE04 POOL UNIT	Schedule AA	50,837,107	54,639,007
			243,179,237	258,322,358
PRIVATE INCOME				
PRIVATE INCOME POOL	PIP POOL UNIT	Schedule BB	80,471,057	80,730,649
PRIVATE INCOME POOL 2	PIP2 POOL UNIT	Schedule CC	1,217,018	1,217,018
			81,688,076	81,947,667
TIMBERLAND				
	TLP1GV POOL UNIT	Schedule DD	59,941,415	56,453,989
TOTAL INVESTMENTS				
			\$ 13,681,632,285	\$ 15,007,467,853

Consolidated Cash Investment Trust Fund
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Interest Rate/Maturity Date	Heritage Fund Share	
		Par Value	Fair Value
FIXED INCOME SECURITIES			
407 INTL INC FRN	3.854 FEB 11 08	717,775	\$ 717,775
ALBERTA TREAS BR BDN	0 MAY 08 06	125,451	124,946
BANK OF MONTREAL B/A	0 APR 24 06	1,196,292	1,193,265
BANK OF MONTREAL BDN	0 APR 11 06	1,196,292	1,194,904
BANK OF MONTREAL BDN	0 APR 27 06	797,528	795,255
BANK OF MONTREAL BDN	0 MAY 23 06	797,528	792,998
BANK OF MONTREAL BDN	0 JUN 05 06	2,392,583	2,375,500
BANK OF MONTREAL BDN	0 JUN 20 06	2,791,347	2,766,811
BANK OF MONTREAL FRN	4.27 JAN 28 08	996,910	997,418
BANK OF N.S. B/A	0 APR 03 06	757,651	757,409
BANK OF N.S. B/A	0 APR 13 06	398,764	398,218
BANK OF N.S. BDN	0 APR 19 06	996,910	994,906
BANK OF N.S. BDN	0 APR 21 06	996,910	994,697
BANK OF N.S. BDN	0 MAY 02 06	1,993,820	1,987,080
BANK OF N.S. BDN	0 MAY 15 06	398,764	396,850
BANK OF N.S. BDN	0 MAY 23 06	398,764	396,499
BANK OF N.S. BDN	0 MAY 31 06	398,764	396,144
BANK OF N.S. BDN	0 JAN 04 07	996,910	966,115
BANK OF N.S. D/N	0 MAR 29 07	996,910	956,017
BANK OF N.S. FRB	4.158 DEC 08 06	996,910	998,286
BANK OF N.S. FRN	4.205 JAN 15 07	996,910	996,411
BANK OF N.S. FRN	3.877 AUG 16 06	996,910	997,009
BANK OF N.S. FRN	4.131 JUL 03 07	2,990,729	2,992,165
BAY ST FNDG D/N	0 APR 11 06	199,382	199,149
BAY ST FNDG D/N	0 APR 26 06	398,764	397,663
BAY ST FNDG D/N	0 MAY 01 06	797,528	794,904
BAY ST FNDG D/N	0 MAY 03 06	1,184,329	1,180,172
BAY ST FNDG D/N	0 JUN 07 06	199,382	197,911
BAY ST FNDG D/N	0 JUN 08 06	996,910	989,443
BAY ST FNDG D/N	0 JUN 19 06	1,311,933	1,300,480
BC MUNI FINANCE D/N	0 MAY 31 06	2,392,583	2,376,792
BC MUNI FINANCE D/N	0 SEP 07 06	176,140	173,029
BC MUNI FINANCE D/N	0 MAR 01 07	353,026	339,639
BC PROVINCE D/N	0 APR 12 06	534,344	533,665
BC PROVINCE D/N	0 APR 13 06	442,628	442,022
BCIMC REALTY COR FRN	4.05 DEC 22 06	797,528	797,799
BNP PARIBAS CDA B/A	0 MAY 02 06	526,368	524,589
BNP PARIBAS CDA BDN	0 MAY 15 06	259,197	257,952
BUS DEV BK CDA D/N	0 APR 17 06	996,910	995,145
CAISSE CENTRALE BDN	0 MAY 10 06	598,146	595,640
CAISSE CENTRALE D/N	0 MAY 15 06	797,528	793,700
CAISSE CENTRALE FRN	3.907 NOV 13 07	996,910	998,136
CAN CAP AUTO REC	2.968 JUN 17 06	996,910	994,557
CANADA GOVT	5.750 SEP 01 06	398,764	401,579
CANADA GOVT	2.750 DEC 01 07	202,971	198,891
CANADA GOVT	3.750 JUN 01 08	996,910	991,875
CANADA GOVT T/B	0 JUN 01 06	1,794,438	1,782,935
CANADA GOVT T/B	0 JUN 29 06	1,196,292	1,185,023
CANADA GOVT T/B	0 JUL 13 06	996,910	986,024
CANADA GOVT T/B	0 AUG 10 06	1,395,674	1,376,218

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		Par Value	Fair Value
CANADA GOVT T/B	0 SEP 21 06	996,910	978,437
CANADA GOVT T/B	0 OCT 05 06	3,987,639	3,907,886
CANADA GOVT T/B	0 NOV 02 06	4,585,785	4,480,633
CANADA GOVT T/B	0 NOV 30 06	5,582,695	5,437,712
CANADA GOVT T/B	0 DEC 28 06	996,910	967,870
CANADA GOVT T/B	0 JAN 25 07	996,910	964,969
CANADA GOVT T/B	0 FEB 22 07	1,595,056	1,538,973
CANADA HOUSING TRST	3.700 SEP 15 08	1,196,292	1,184,317
CANADIAN TIRE	6.163 JUL 21 06	945,788	951,520
CARE TRUST D/N	0 MAY 03 06	478,517	476,837
CARE TRUST D/N	0 MAY 23 06	797,528	792,974
CATERPILLAR FINL D/N	0 JUN 14 06	518,393	514,163
CDN WHEAT BOARD D/N	0 JUN 12 06	957,033	949,597
CDP FINANCIAL D/N	0 APR 10 06	3,190,111	3,186,730
CDP FINANCIAL D/N	0 APR 11 06	438,640	438,127
CDP FINANCIAL D/N	0 APR 21 06	279,135	278,512
CDP FINANCIAL D/N	0 MAY 17 06	2,747,483	2,733,938
CDP FINANCIAL D/N	0 MAY 31 06	1,595,056	1,584,528
CDP FINANCIAL D/N	0 JUN 09 06	717,775	712,320
CDP FINANCIAL D/N	0 JUN 14 06	598,146	593,265
CDP FINANCIAL D/N	0 JUN 16 06	1,036,786	1,028,088
CDP FINANCIAL D/N	0 JUN 29 06	366,863	363,246
CHIP MTGE TR FRN	4.352 NOV 01 06	996,910	997,179
CIBC B/A	0 APR 06 06	598,146	597,769
CIBC B/A	0 APR 13 06	398,764	398,218
CIBC B/A	0 MAY 04 06	857,342	854,273
CIBC B/A	0 MAY 26 06	1,196,292	1,189,102
CIBC B/A	0 JUN 09 06	1,196,292	1,187,212
CIBC B/A	0 AUG 24 06	757,651	745,537
CIBC B/A	0 OCT 06 06	398,764	390,502
CIBC B/A	0 OCT 11 06	398,764	390,278
CIBC B/A	0 NOV 06 06	398,764	389,146
CIBC B/A	0 FEB 01 07	598,146	577,731
CIBC B/A	0 FEB 02 07	797,528	770,212
CIBC B/A	0 FEB 05 07	398,764	384,915
CIBC FRN	3.950 MAR 19 07	1,993,820	1,993,820
CIBC FRN	4.222 JUL 25 07	1,993,820	1,993,481
CIBC FRN	3.955 FEB 27 08	996,910	997,079
CIT GP FUNDG CDA D/N	0 APR 04 06	398,764	398,596
CIT GP FUNDG CDA D/N	0 APR 10 06	398,764	398,341
CIT GP FUNDG CDA D/N	0 APR 19 06	199,382	198,979
CIT GP FUNDG CDA D/N	0 APR 20 06	199,382	198,959
CIT GP FUNDG CDA D/N	0 APR 27 06	199,382	198,812
CIT GP FUNDG CDA D/N	0 MAY 03 06	598,146	596,046
CIT GP FUNDG CDA D/N	0 JUN 16 06	398,764	395,418
CIT GP FUNDG CDA D/N	0 JUN 20 06	398,764	395,239
CITIBANK CDA BDN	0 SEP 18 06	199,382	195,642
CITIGROUP FIN CA D/N	0 MAY 12 06	1,196,292	1,190,920
CITIGROUP FIN CD FRB	3.872 AUG 05 08-07	1,196,292	1,196,292
CITIGROUP FIN CD FRB	4.090 DEC 03 07-06	398,764	399,071
CITIGROUP FIN CDA	4.300 APR 25 06	661,549	661,761
CITIGROUP FIN CDA	5.750 AUG 17 06	390,190	392,512

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CITIGROUP FIN CDA	3.650 SEP 26 06	71,778	71,623
CMHC D/N	0 MAY 01 06	303,061	302,085
CMT D/N	0 APR 20 06	311,036	310,376
CMT D/N	0 JUN 15 06	398,764	395,737
CNH CAPITAL	3.523 NOV 15 06	199,382	198,560
CNH CAPITAL FRN	4.184 AUG 15 06	797,528	797,663
CNH CAPITAL FRN	3.88 MAY 15 06	996,910	996,611
CORE TRUST D/N	0 APR 10 06	797,528	796,682
CORE TRUST D/N	0 APR 24 06	598,146	596,627
CORE TRUST D/N	0 MAY 26 06	797,528	792,711
CORE TRUST D/N	0 JUN 21 06	398,764	395,195
CUC BC FRN	4.105 SEP 15 06	478,517	478,636
CUC BC FRN	4.322 FEB 01 08	598,146	598,038
CUC BC FRN	4.078 SEP 24 08	398,764	398,684
CUC BC FRN	4.142 SEP 27 07	482,504	482,914
DARWIN REC TRUST D/N	0 APR 28 06	717,775	715,643
DARWIN REC TRUST D/N	0 JUN 13 06	398,764	395,554
DIVERSIFIED TR D/N	0 JUN 08 06	996,910	989,443
FARM CREDIT CORP D/N	0 APR 27 06	279,135	278,353
FARM CREDIT CORP D/N	0 JUN 01 06	1,196,292	1,188,492
FARM CREDIT CORP D/N	0 SEP 18 06	1,395,674	1,369,505
FINANCEMENT QUEBEC	6.300 JUN 01 06	2,791,347	2,802,122
GE CAP CDA FUNDG D/N	0 APR 05 06	1,196,292	1,195,670
GE CAP CDA FUNDG D/N	0 APR 17 06	797,528	796,092
GE CAP CDA FUNDG D/N	0 APR 26 06	1,196,292	1,192,990
GE CAP CDA FUNDG D/N	0 MAY 03 06	398,764	397,400
GE CAP CDA FUNDG FRN	3.867 FEB 11 08	598,146	599,629
GLOUCESTER CR CRD TR	5.590 JUN 15 07	743,575	755,182
GM ACCEPT CDA FRN	4.672 FEB 19 07	398,764	389,078
GREATER TOR AIRP FRN	4.002 MAY 18 07	2,193,201	2,195,811
HOLLIS REC TERM TR	5.672 APR 26 06	1,329,240	1,330,702
HONDA CANADA FIN D/N	0 APR 20 06	398,764	397,919
HONDA CANADA FIN FRB	4.057 SEP 26 07	797,528	796,906
HOUSEHOLD FINANCE	3.800 MAY 08 06	239,179	239,176
HOUSEHOLD FINANCE	5.730 DEC 01 06	199,382	201,376
HSBC BANK CDA B/A	0 MAY 15 06	598,146	595,275
HSBC BANK CDA BDN	0 APR 18 06	797,528	796,013
HSBC BANK CDA BDN	0 JUN 19 06	797,528	790,605
HSBC BANK CDA BDN	0 SEP 20 06	797,528	782,391
HSBC BANK CDA BDN	0 JAN 24 07	996,910	963,812
HSBC BANK CDA BDN	0 JAN 25 07	717,775	693,859
HSBC BANK CDA BDN	0 FEB 13 07	398,764	384,596
HSBC BANK CDA BDN	0 MAR 06 07	398,764	383,487
HSBC BANK CDA BDN	0 MAR 14 07	797,528	766,225
HSBC BANK CDA BDN	0 MAR 29 07	797,528	764,813
HSBC FIN COR LTD D/N	0 APR 19 06	398,764	397,958
HYDRO ONE INC	4.150 APR 21 06	326,189	326,261
KING STREET D/N	0 APR 18 06	598,146	597,003
KING STREET D/N	0 APR 26 06	1,834,314	1,829,251
KING STREET D/N	0 MAY 01 06	259,197	258,344
KING STREET D/N	0 MAY 15 06	1,595,056	1,587,367
KING STREET D/N	0 MAY 23 06	1,196,292	1,189,461

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KING STREET D/N	0 MAY 24 06	398,764	396,443
KING STREET D/N	0 JUN 21 06	598,146	592,792
MAPLE NHA MORTG FRN	4.04 JUN 01 06	1,390,689	1,390,786
MBNA BANK FRB	4.054 MAR 28 07	996,910	997,099
MERRILL LYNCH CDN	4.000 SEP 12 06	245,160	245,015
NATIONAL BK CDA B/A	0 APR 21 06	717,775	716,182
NATIONAL BK CDA B/A	0 JUN 12 06	259,197	257,141
NATIONAL BK CDA BDN	0 MAY 12 06	1,993,820	1,984,907
NATIONAL BK CDA FRN	3.872 AUG 18 06	797,528	797,368
NAV CANADA FRN	4.364 NOV 02 07	1,196,292	1,198,278
NAV CANADA FRN	3.872 MAY 07 07	996,910	998,166
NEW BRUNSWICK PR T/B	0 JUN 02 06	665,936	661,481
NEW BRUNSWICK PR T/B	0 JUN 12 06	398,764	395,638
NEW BRUNSWICK PR T/B	0 JUN 15 06	394,776	391,543
NEW BRUNSWICK PROV	7.100 OCT 16 06	638,022	648,058
NEWFOUNDLAND PRO T/B	0 APR 06 06	216,329	216,191
NEWFOUNDLAND PRO T/B	0 APR 20 06	370,850	370,064
NEWFOUNDLAND PRO T/B	0 JUN 08 06	159,506	158,311
NEWFOUNDLAND PRO T/B	0 JUN 15 06	199,382	197,741
NFLD & LABRADOR HYDR	5.050 DEC 01 06	518,393	521,281
NFLD LABRADOR HY D/N	0 APR 20 06	478,517	477,502
NFLD LABRADOR HY D/N	0 MAY 23 06	39,876	39,649
NFLD LABRADOR HY D/N	0 MAY 31 06	279,135	277,292
NFLD LABRADOR HY D/N	0 JUN 20 06	179,444	177,857
NFLD LABRADOR HY D/N	0 JUL 20 06	338,949	334,818
NFLD LABRADOR HY D/N	0 AUG 21 06	159,506	156,993
NFLD LABRADOR HY D/N	0 SEP 20 06	159,506	156,456
NFLD LABRADOR HY D/N	0 OCT 20 06	438,640	428,793
NIF-T	3.173 FEB 23 07	797,528	790,262
NIF-T	4.225 FEB 23 07	598,146	597,990
NIF-T	4.280 FEB 23 08	797,528	797,233
NOVA SCOTIA PROV	7.250 OCT 11 06	1,196,292	1,215,636
ONT STRAT INF FA D/N	0 APR 17 06	516,399	515,470
ONT STRAT INF FA D/N	0 MAY 15 06	116,000	115,441
ONT STRAT INF FA D/N	0 JUN 15 06	2,033,696	2,016,857
ONTARIO PROV	3.500 SEP 08 06	3,682,465	3,674,106
ONTARIO PROV	6.125 SEP 12 07	1,993,820	2,048,969
ONTARIO PROV	3.875 MAR 08 08	3,788,257	3,769,278
ONTARIO PROV T/B	0 JUN 01 06	3,588,875	3,565,404
ONTARIO PROV T/B	0 JUN 07 06	1,196,292	1,187,643
ONTARIO PROV T/B	0 SEP 12 06	996,910	978,975
ONTARIO PROV T/B	0 SEP 20 06	843,545	827,636
PACCAR CDA LTD D/N	0 MAY 04 06	562,257	560,227
PLAZA TRUST D/N	0 APR 20 06	785,565	783,899
PLAZA TRUST D/N	0 APR 21 06	773,602	771,877
PLAZA TRUST D/N	0 MAY 23 06	949,058	943,639
PRIME TRUST D/N	0 MAY 18 06	398,764	396,710
PSP CAPITAL INC D/N	0 APR 24 06	797,528	795,502
PSP CAPITAL INC D/N	0 MAY 09 06	631,044	628,419
PSP CAPITAL INC D/N	0 MAY 23 06	1,317,396	1,309,874
PURE TRUST D/N	0 APR 17 06	1,204,267	1,202,099
PURE TRUST D/N	0 APR 19 06	319,011	318,367

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PURE TRUST D/N	0 APR 27 06	199,382	198,812
QUEBEC PROV	6.500 OCT 01 07	398,764	412,206
QUEBEC PROV T/B	0 APR 07 06	454,591	454,268
QUEBEC PROV T/B	0 MAY 05 06	598,146	595,951
QUEBEC PROV T/B	0 JUN 29 06	775,795	768,154
QUEBEC PROV T/B	0 AUG 04 06	1,595,056	1,573,060
QUEBEC PROV T/B	0 SEP 01 06	1,196,292	1,176,146
QUEBEC PROV T/B	0 OCT 06 06	442,628	433,501
QUEBEC PROV T/B	0 DEC 01 06	945,070	919,554
QUEBEC PROV T/B	0 FEB 02 07	430,665	416,014
QUEBEC PROV T/B	0 MAR 02 07	199,382	191,841
RIDGE TRUST D/N	0 JUN 08 06	199,382	197,889
ROYAL BANK CDA B/A	0 JUN 06 06	279,135	277,117
ROYAL BANK CDA B/A	0 AUG 30 06	199,382	196,062
ROYAL BANK CDA B/A	0 JAN 25 07	996,910	963,693
ROYAL BANK CDA BDN	0 JUN 12 06	1,993,820	1,978,068
ROYAL BANK CDA BDN	0 NOV 22 06	996,910	971,040
ROYAL BANK CDA BDN	0 JAN 08 07	996,910	965,657
ROYAL BANK CDA BDN	0 MAR 29 07	598,146	573,610
SAFE TRUST D/N	0 APR 07 06	809,491	808,900
SAFE TRUST D/N	0 APR 24 06	398,764	397,751
SAFE TRUST D/N	0 APR 28 06	638,022	636,127
SCORE TRUST	5.035 NOV 15 06	79,753	80,168
SHOPPERS DRUG MA D/N	0 APR 07 06	490,480	490,122
SMART TRUST D/N	0 APR 06 06	1,016,848	1,016,218
SMART TRUST D/N	0 APR 28 06	579,803	578,081
STARS TRUST	3.979 JUL 20 06	1,196,292	1,196,651
STARS TRUST D/N	0 APR 17 06	996,910	995,115
STARS TRUST D/N	0 MAY 24 06	753,664	749,277
STARS TRUST D/N	0 JUN 19 06	1,196,292	1,185,848
STORM KING D/N	0 APR 13 06	725,750	724,749
STORM KING D/N	0 APR 19 06	797,528	795,917
STORM KING D/N	0 APR 20 06	199,382	198,959
STORM KING D/N	0 MAY 04 06	398,764	397,324
SUNCOR ENERGY D/N	0 APR 10 06	518,393	517,844
TD BANK B/A	0 MAY 29 06	598,146	594,348
TD BANK BDN	0 APR 25 06	598,146	596,567
TD BANK BDN	0 APR 26 06	797,528	795,343
TD BANK BDN	0 MAY 15 06	3,110,358	3,095,429
TD BANK BDN	0 JUN 14 06	1,993,820	1,977,630
TD BANK BDN	0 JUN 16 06	797,528	790,868
TD BANK BDN	0 JAN 19 07	2,871,100	2,777,445
TD BANK FRN	4.052 JUL 19 06	1,196,292	1,196,316
TD BANK FRN	4.172 JUL 19 06	1,196,292	1,196,280
TERASEN GAS INC FRB	4.348 OCT 24 07	797,528	799,075
TERASEN INC	4.850 MAY 08 06	128,601	128,703
TERASEN PIPE COR D/N	0 APR 19 06	677,899	676,550
TRANSCANADA PIPE D/N	0 APR 28 06	398,764	397,580
WELLS FARGO FIN FRN	4.002 DEC 10 07	996,910	998,186

Consolidated Cash Investment Trust Fund
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Interest Rate/Maturity Date	Heritage Fund Share	
		Par Value	Fair Value
WELLS FARGO FIN FRN	4.007 DEC 12 08	598,146	598,164
WELLS FARGO FIN CDA	5.100 OCT 26 06	398,764	400,909
WELLS FARGO FIN CDA	5.500 JUN 15 07	316,220	321,033
ZEUS REC TRUST D/N	0 APR 10 06	797,528	796,682
ZEUS REC TRUST D/N	0 JUN 13 06	398,764	395,554
ZEUS REC TRUST D/N	0 JUN 21 06	319,011	316,156
		230,269,334	228,551,066
ACCRUED INCOME AND ACCOUNTS RECEIVABLE			469,305
ACCRUED PAYABLE AND ACCRUED LIABILITIES			-
NET ASSET VALUE - HERITAGE FUND SHARE (1)			\$ 229,020,371

1. Includes fair value of derivative contracts shown below.

DERIVATIVE CONTRACTS

CITIBANK CDA CDS	CDS 04-08 JUN 20 06	303
		\$ 303

Canadian Dollar Public Bond Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Interest Rate/Maturity Date	Heritage Fund Share	
		Par Value	Fair Value
CANADIAN DOLLAR PUBLIC BOND POOL - ACTIVE			
SHORT-TERM FIXED INCOME			
BOMBARDIER CAP LTD	6.350 JUL 19 06	5,626,702	\$ 5,650,616
CAN CAP AUTO REC	4.273 MAY 17 06	160,763	160,845
CANADA GOVT	3.000 JUN 01 06	10,450	10,437
CANADA GOVT	3.250 DEC 01 06	28,134	27,997
CANADA HOUSING TRST	4.750 MAR 15 07	140,266	141,111
FORD CREDIT CDA	4.600 FEB 20 07	8,038,146	7,892,977
FORD CREDIT CDA	5.800 SEP 26 06	3,617,166	3,616,080
INLAND NATURAL GAS	9.750 DEC 17 06	401,907	404,439
MBS-ALBERTA MOTOR	4.400 NOV 01 06	1,262,584	1,261,953
MBS-ALBERTA MOTOR	4.625 DEC 01 06	1,292,621	1,292,918
MBS-ALBERTA MOTOR	4.650 OCT 01 06	500,760	501,010
MBS-ALBERTA MOTOR	4.750 JAN 01 07	1,127,471	1,128,813
MBS-ALBERTA MOTOR	4.800 OCT 01 06	1,469,555	1,471,025
MBS-ALBERTA MOTOR	5.600 AUG 01 06	1,382,638	1,386,440
MBS-ALBERTA MOTOR	5.600 JUN 01 06	998,986	1,000,135
MBS-BRIDGWTR AT3002	5.480 APR 01 06	1,550,147	1,563,329
MBS-BRIDGWTR AT3003	5.590 MAY 01 06	2,997,086	3,008,769
MBS-BRIDGWTR AT3004	5.600 JUN 01 06	455,457	459,395
MBS-BRIDGWTR AT3005	5.150 AUG 01 06	1,480,616	1,491,622
MBS-BRIDGWTR AT3006	5.210 AUG 01 06	997,216	1,003,917
MBS-BRIDGWTR AT3007	4.980 SEP 01 06	2,597,693	2,608,847
MBS-BRIDGWTR AT3008	5.010 OCT 01 06	2,084,374	2,095,181
MBS-BRIDGWTR AT3009	5.260 NOV 01 06	1,746,516	1,756,792
MBS-BRIDGWTR AT3010	5.350 FEB 01 07	1,880,511	1,896,967
MBS-BRIDGWTR AT3011	5.120 FEB 01 07	2,107,566	2,124,077
MBS-BRIDGWTR AT3012	5.180 FEB 01 07	2,021,939	2,036,675
MBS-CIBC	6.000 JAN 01 07	146,805	147,932
MBS-CIBC	6.125 FEB 01 07	21,725	21,923
MBS-CIBC	6.375 MAR 01 07	96,161	97,439
MBS-CIBC	7.500 JUL 01 06	48,785	48,857
MBS-CIBC MORT CORP	6.500 MAR 01 07	94,007	95,327
MBS-EQUITABLE TRUST	6.250 DEC 01 06	1,059,877	1,072,193
MBS-EQUITABLE TRUST	6.250 FEB 01 07	46,306	46,817
MBS-EQUITABLE TRUST	7.375 JUL 01 06	10,983	11,000
MBS-MRS TRUST	5.600 JUN 01 06	1,154,643	1,155,105
MBS-MRS TRUST	5.600 MAY 01 06	1,120,477	1,119,603
WINDSOR TRSTCL2BAMOR	3.584 AUG 15 06	507,408	507,114
SHORT-TERM - HEDGED SECURITIES			
BELL CANADA SWP	7.750 APR 01 06 US	4,019,073	4,690,660
QUEBEC PROV ESWP	4.450 JUL 17 06 JP	401,907,292	4,038,733
HYDRO QUEBEC ESWP	4.170 AUG 15 06 JP	924,386,771	9,310,389
LONG-TERM FIXED INCOME			
407 INTERNATIONAL	5.960 DEC 03 35	2,009,536	2,226,707
407 INTERNATIONAL	6.470 JUL 27 29	2,009,536	2,343,883
55 SCHOOL BOARD TR	5.900 JUN 02 33	22,104,901	25,359,406
ACCESS ROAD EDM AMOR	5.669 SEP 30 37	9,400,776	10,159,230
ACCESS ROAD EDM AMOR	5.812 SEP 30 37	10,046,163	11,034,806
AEROPORTS DE MONAMOR	6.950 APR 16 32	4,019,073	4,802,873

Canadian Dollar Public Bond Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Interest Rate/Maturity Date	Heritage Fund Share	
		Par Value	Fair Value
AEROPORTS DE MONTREAL	5.170 SEP 17 35	6,028,609	5,960,546
AEROPORTS DE MONTREAL	6.550 OCT 11 33	1,607,629	1,910,828
AHA ABBOTSFORD LAMOR	6.032 MAR 07 38	10,115,447	11,374,213
AHA ABBOTSFORD LAMOR	6.242 MAR 07 38	10,071,342	11,626,055
ALBERTA PROV IPNAMOR	7.5604JUN 14 11	1,692,721	1,849,653
ALGONQUIN CR CARD TR	3.989 OCT 15 10	5,224,795	5,117,060
ALGONQUIN CR CARD TR	4.449 OCT 15 10	6,028,609	5,920,547
ALGONQUIN CR CARD TR	4.799 OCT 15 10	5,023,841	4,934,567
ALIANTELECOM	4.520 MAY 24 12	6,374,250	6,296,293
ALLIANCE PIPELINAMOR	6.765 DEC 31 25	7,367,568	8,414,794
ALLIANCE PIPELINAMOR	7.181 JUN 30 23	3,936,716	4,636,310
ALLIANCE PIPELINAMOR	7.217 DEC 31 25	1,370,555	1,625,438
ALLIANCE PIPELINAMOR	7.230 JUN 30 15	508,255	569,200
AMERICAN EXPRESS CDA	4.240 JAN 27 09	10,047,682	10,012,013
AMERICAN EXPRESS CDA	4.300 NOV 12 10	2,853,542	2,825,463
ARROW LAKES PWR AMOR	5.390 MAR 31 15	1,893,466	1,915,563
BANK OF MONTREAL	4.650 MAR 14 13	12,057,219	12,030,572
BANK OF N.S. CLN	5.554 AUG 20 08	13,975,321	14,068,257
BC FERRY SERVICES	5.740 MAY 27 14	401,907	427,489
BC GAS INC HYBD	8.000 APR 19 10	6,591,280	7,212,574
BC GAS UTILITY MTN	6.950 SEP 21 29	602,861	712,365
BC PROV	5.700 JUN 18 29	256,417	293,543
BC PROV	6.375 AUG 23 10	402	436
BC PROV	8.000 SEP 08 23	401,907	562,550
BC PROV	8.500 AUG 23 13	116,955	147,070
BC PROV MTN	5.600 JUN 01 18	2,146,185	2,352,326
BCE INC	6.750 OCT 30 07	2,352,363	2,430,344
BCE INC	7.350 OCT 30 09	2,813,351	3,056,509
BCIMC REALTY CORP	4.100 FEB 10 11	3,938,691	3,864,802
BELL CANADA	4.640 FEB 22 16	4,019,073	3,856,903
BELL CANADA	5.000 FEB 15 17	14,066,755	13,825,932
BELL CANADA	6.100 MAR 16 35	17,683,921	18,027,166
BELL CANADA	6.250 APR 12 12	4,019,073	4,321,629
BELL CANADA	6.550 MAY 01 29	3,717,642	3,992,711
BELL CANADA	7.000 SEP 24 27 C	502,384	566,694
BELL CANADA	7.300 FEB 23 32	3,617,166	4,243,008
BELL CANADA	7.850 APR 02 31	7,033,378	8,751,913
BELL CANADA	10.000 JUN 15 00-14	128,610	171,893
BFI CANADA HLDGS	6.123 JUN 26 09	8,038,146	8,159,040
BMO CAP TRUST HYBD	4.633 DEC 31 15	9,444,821	9,133,331
BMO CAP TRUST HYBD	5.474 DEC 31 14	401,907	416,187
BMO CAP TRUST HYBD	6.685 DEC 31 11	522,479	572,904
BMO CAP TRUST HYBD	6.903 JUN 30 10	361,717	393,407
BNS CAP TRUST HYBD	6.626 JUN 30 12	691,281	759,130
BNS CAP TRUST HYBD	7.310 DEC 31 10	135,041	150,161
BOMBARDIER INC	7.350 DEC 22 26	200,954	181,395
BOREALIS INFR TRUST	6.270 MAY 03 11	6,832,424	7,349,775
BOREALIS INFRTRSAMOR	6.350 DEC 01 20	3,427,118	3,797,898
BRASCAN CORP	5.950 JUN 14 35	16,076,292	16,470,965
BRASCAN POWER CORP	4.650 DEC 16 09	4,420,980	4,414,879
BROADWAY CRE CARD TR	4.804 MAR 17 14	3,215,258	3,245,064
BROCK UNIVERSITY	4.967 DEC 14 45	20,095,365	19,792,728

Canadian Dollar Public Bond Pool
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As at March 31, 2006 (unaudited)

Security Name	Interest Rate/Maturity Date	Heritage Fund Share	
		Par Value	Fair Value
CADBURY BEV CDA	4.900 DEC 01 08	8,038,146	8,082,275
CAMECO CORP	4.700 SEP 16 15	10,047,682	9,730,778
CANADA GOVT	3.000 JUN 01 07	32,153	31,780
CANADA GOVT	4.000 JUN 01 16	13,182,559	12,887,665
CANADA GOVT	4.000 SEP 01 10	4,151,702	4,125,339
CANADA GOVT	4.250 SEP 01 08	2,411	2,422
CANADA GOVT	4.250 SEP 01 09	4,067,302	4,084,303
CANADA GOVT	4.500 JUN 01 15	12,306,803	12,533,864
CANADA GOVT	4.500 SEP 01 07	1,608	1,618
CANADA GOVT	5.000 JUN 01 14	10,470,891	11,002,707
CANADA GOVT	5.250 JUN 01 12	16,500,304	17,421,021
CANADA GOVT	5.250 JUN 01 13	14,823,949	15,740,662
CANADA GOVT	5.500 JUN 01 09	225,068	234,352
CANADA GOVT	5.500 JUN 01 10	266,465	280,028
CANADA GOVT	5.750 JUN 01 29	762,016	923,030
CANADA GOVT	5.750 JUN 01 33	3,581,798	4,439,638
CANADA GOVT	6.000 JUN 01 08	28,937	30,126
CANADA GOVT	6.000 JUN 01 11	9,135,755	9,897,951
CANADA GOVT	8.000 JUN 01 23	1,820,238	2,626,294
CANADA GOVT	8.000 JUN 01 27	150,715	227,086
CANADA GOVT	9.500 JUN 01 10	246,771	297,246
CANADA GOVT	10.250 MAR 15 14	323,535	453,826
CANADA LIFE CAP TR	6.679 JUN 30 12	1,911,069	2,107,756
CANADA LIFE CAP TR	7.529 JUN 30 32	401,907	515,129
CANADA LIFE SA FF08	5.800 DEC 11 13	4,340,599	4,505,107
CANADA SAFEWAY	4.450 NOV 14 08	9,042,914	8,979,885
CANADA TRUST MTGEIBN	11.200 SEP 01 09	1,655,858	1,973,253
CANADIAN OIL SANDS	5.550 JUN 29 09	1,205,722	1,238,614
CANADIAN OIL SANDS L	5.750 APR 09 08	9,444,821	9,676,692
CANADIAN TIRE	4.950 JUN 01 15	8,038,146	8,017,327
CANADIAN TIRE	5.610 SEP 04 35	23,310,623	22,575,173
CAPITAL DESJARDNFF12	6.322 JUN 01 17	2,813,351	3,056,790
CARGILL LIMITED IBN	10.125 NOV 29 17	4,019,073	5,582,492
CARIBOU 02-B CLN	4.970 JAN 15 08	8,038,146	8,129,781
CDN CREDIT CRD TRUST	4.143 APR 26 10	8,279,290	8,196,828
CDN CREDIT CRD TRUST	4.513 APR 24 12	4,822,887	4,811,457
CDN REAL EST INV TR	4.145 MAY 20 08	11,655,311	11,481,414
CDN REAL EST INV TR	5.314 MAY 21 13	7,234,331	7,095,143
CHIP MAST TER TRA2-1	5.611 NOV 15 07	4,420,980	4,514,440
CHIP MTGE	4.296 NOV 01 10	2,411,444	2,390,585
CHIP MTGE B98-1	7.120 DEC 01 25	2,047,316	2,227,275
CHIP MTGE B98-2	6.700 DEC 01 25	1,412,302	1,498,029
CHIP MTGE B99-1	7.260 DEC 15 25	955,334	1,047,046
CHIP MTGE TRUST	4.637 FEB 01 13	4,420,980	4,412,669
CHIP TRUST B99-1	7.734 DEC 15 25	2,885,292	3,250,282
CHIP TRUST B99-2	7.661 DEC 15 25	737,902	827,852
CIBC FF10	3.750 SEP 09 15	12,057,219	11,656,557
CIBC FF11	4.550 MAR 28 16	16,076,292	16,028,545
CITIGROUP INC FF17	4.650 OCT 11 22	8,038,146	7,739,127
CMAC 2004-2A	3.600 OCT 15 09	10,242,119	10,062,370
CMAC 2004-2B	4.050 NOV 15 09	1,406,676	1,373,169
CMAC 2004-2C	4.050 NOV 15 09	803,815	776,123

Canadian Dollar Public Bond Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Interest Rate/Maturity Date	Heritage Fund Share	
		Par Value	Fair Value
CMAC 2004-2D	4.050 NOV 15 09	602,861	568,305
CMAC 2005-C3A	3.798 JUN 15 10	11,070,658	10,881,682
CMAC 2005-C3B	4.227 JUN 15 10	4,916,130	4,782,805
CNH CAPITAL	4.918 AUG 05 08	803,815	801,644
CNH CAPITAL	5.078 OCT 15 09	1,205,722	1,200,417
CNH CAPITAL FRN	5.184 AUG 15 07	5,768,575	5,780,805
CNH CAPITAL CRT	6.267 JUL 15 07	1,145,436	1,163,843
CONCORDIA UNIV PQ	6.550 SEP 02 42	10,883,248	13,535,168
CONSUMERS GAS	6.650 NOV 03 27 C	401,907	475,488
CONSUMERS WATERHEAT	4.700 JAN 28 08	2,974,114	2,997,074
CONSUMERS WATERHEAT	5.245 JAN 28 10	6,430,517	6,613,529
CO-OPERATORS FINL SV	5.070 JUL 20 12	4,822,887	4,743,744
CU INC	6.140 NOV 22 12	1,205,722	1,304,314
CU LTD	11.400 AUG 15 10	1,503,535	1,913,459
DEPFA ACS BANK	4.900 AUG 24 35	48,228,875	47,952,041
EAGLE CREDIT CARD TR	4.441 MAR 17 11	5,626,702	5,610,047
EDMONTON AIRPORTAMOR	7.214 NOV 01 30	3,174,241	3,821,976
EDMONTON ALBERTA	9.625 FEB 13 12	5,626,702	7,120,254
EDMONTON ALBERTA	10.750 MAY 16 11	2,021,192	2,600,566
ELECTRICITY DIST	6.450 AUG 15 12	7,475,476	8,126,739
ENBRIDGE GAS DIS INC	5.210 FEB 25 36	1,607,629	1,591,296
ENBRIDGE GAS DIS INC	6.900 NOV 15 32	40,191	49,454
ENBRIDGE INC	4.670 MAR 25 13	4,019,073	3,996,044
EPCOR UTILITIES	6.750 MAR 22 16	47,425	53,860
EUROHYPO SA LUX	4.380 DEC 15 15	10,047,682	9,833,566
FALCON TR 03-SMU	5.057 JAN 15 11	5,140,521	5,213,619
FINANCEMENT QUEBEC	5.250 DEC 01 11	4,115,531	4,282,210
FIRST CAP REALTY	5.080 JUN 21 12	8,038,146	7,851,500
FIRST CAPITAL REALTY	5.250 MAR 30 11	1,607,629	1,603,626
FORD CREDIT CDA	4.800 JAN 07 08	16,076,292	15,148,529
FORD CREDIT CDA	7.000 SEP 14 07	4,541,552	4,450,994
GE CAP CAN FUNDING	4.400 FEB 07 11	6,028,609	6,002,385
GE CAP CAN FUNDING	5.150 JUN 06 13	301,430	310,193
GENESIS TRUST	4.002 MAR 15 10	8,038,146	7,922,236
GLACIER CREDIT CD TR	4.444 NOV 20 08	15,991,489	16,045,221
GLACIER CREDIT CD TR	5.034 NOV 20 08	1,784,468	1,800,332
GLOUCESTER CR CR	6.035 OCT 15 08	5,023,841	5,159,384
GLOUCESTER CR CRD TR	4.274 OCT 15 08	5,626,702	5,623,157
GLOUCESTER CR CRD TR	4.445 MAR 15 11	7,636,239	7,621,730
GMAC	4.300 FEB 18 08	6,028,609	5,629,937
GMAC	5.000 MAR 10 09	4,019,073	3,661,295
GMAC	5.000 MAR 19 09	6,028,609	5,487,723
GMAC	5.400 MAY 05 09	6,028,609	5,552,952
GMAC	5.500 SEP 21 09	4,019,073	3,651,509
GMAC	7.100 MAY 09 08	6,028,609	5,909,243
GOLDEN CREDIT CA	4.254 FEB 15 11	8,440,053	8,362,320
GOLDEN CREDIT CARD	5.069 OCT 15 08	3,215,258	3,228,730
GREAT CDN GAMING	5.500 JUL 21 15	5,626,702	5,559,913
GREAT WEST LIFECO	6.670 MAR 21 33	401,907	483,085
GREAT WEST LIFECO	6.740 NOV 24 31	803,815	970,317
GREATER TOR AIRPAMOR	6.450 JUL 30 29	1,943,936	2,163,718
GREATER TOR AIRPORT	5.000 JUN 01 15	4,019,073	4,044,674

Canadian Dollar Public Bond Pool
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		Par Value	Fair Value
GREATER TOR AIRPORT	5.170 JUN 02 08	2,009,536	2,047,416
GREATER TOR AIRPORT	6.250 DEC 13 12	9,203,677	9,957,734
GREATER TOR AIRPORT	6.250 JAN 30 12	8,440,053	9,079,978
GREATER TOR AIRPORT	6.700 JUL 19 10	10,550,066	11,402,195
GREATER TOR AIRPORT	7.050 JUN 12 30	4,076,948	4,889,239
GREATER TOR AIRPORT	7.100 JUN 04 31	2,873,637	3,476,411
HAMILTON UTIL CORP	6.250 JUL 30 12	4,019,073	4,318,092
HEALTH SCIENCES CENT	10.250 JUN 11 11	4,420,980	5,554,962
HOLLIS REC TERM TR	6.770 FEB 22 10	9,324,249	10,110,004
HONG KONG BK CDAFF07	5.600 JUN 14 12	8,038,146	8,149,635
HSBC BANK CDA FF10	4.390 JAN 21 15	10,047,682	9,928,215
HSBC CAN ASSET HYBD	7.780 DEC 31 10	2,009,536	2,274,635
HSBC FINANCE	4.000 MAY 03 10	5,023,841	4,918,391
HYDRO ONE INC	4.640 MAR 03 16	8,038,146	7,979,709
HYDRO ONE INC	5.360 MAY 20 36	5,023,841	5,204,298
HYDRO ONE INC	5.770 NOV 15 12	4,621,934	4,943,343
HYDRO ONE INC	6.350 JAN 31 34	8,761,579	10,343,482
HYDRO ONE INC	6.400 DEC 01 11	401,907	440,084
HYDRO ONE INC	6.930 JUN 01 32	4,521,457	5,689,982
HYDRO ONE INC	7.350 JUN 03 30	8,038,146	10,497,979
HYDRO QUEBEC	6.500 FEB 15 35	6,028,609	7,471,376
HYDRO QUEBEC	11.000 AUG 15 20	3,737,738	6,123,723
INLAND NATURAL GAS	10.750 JUN 08 99-09	2,612,397	3,089,447
INVESTORS GROUP	6.580 MAR 07 18	3,818,119	4,333,260
INVESTORS GROUP	7.000 DEC 31 32	1,655,858	2,009,880
INVESTORS GROUP	7.110 MAR 07 33	401,907	494,298
INVESTORS GROUP	7.450 MAY 09 31	401,907	509,896
JOHN HANCOCK CDN CRP	6.496 NOV 30 11	588,794	644,418
JOHN HANCOCK CDN CRP	6.672 MAY 31 11	4,129,597	4,529,466
JPMORGAN CHASE FF10	3.877 SEP 08 15	10,047,682	9,760,017
JPMORGAN CHASE &FF16	5.058 FEB 22 21	10,047,682	9,998,348
LAKEHEAD UNIVERSAMOR	5.301 NOV 15 45	18,085,828	18,392,383
LEISUREWORLD SEN CAR	4.814 NOV 24 15	20,095,365	19,879,138
LES GALERIES D ANJOU	7.820 NOV 01 12	8,038,146	8,971,455
LOBLAW COS LTD	5.900 JAN 18 36	5,626,702	5,755,103
LOBLAW COS LTD	6.050 JUN 09 34	2,009,536	2,096,610
LOBLAW COS LTD	6.540 FEB 17 33	11,253,404	12,481,488
LOBLAW COS LTD	6.850 MAR 01 32	2,210,490	2,539,146
LOBLAW COS LTD	7.100 JUN 01 16	1,129,359	1,322,751
LOBLAW COS LTD	7.100 MAY 11 10	401,907	439,638
MAGNA INTL INC	0.000 DEC 31 08	28,937,325	26,405,309
MANITOBA TELECOM	5.250 JUN 10 09	120,572	122,434
MANITOBA TELECOM	6.150 JUN 10 14	3,215,258	3,386,632
MANUFACT LIFE FF11	6.240 FEB 16 16	200,954	215,714
MANULIFE FIN CAPHYBD	6.700 JUN 30 12	401,907	444,095
MARIT & NE PPLN AMOR	6.900 NOV 30 19	2,411,444	2,728,573
MARITIME TEL & TEL	8.300 JAN 15 19	1,928,351	2,467,653
MARITIME TEL & TEL	9.700 OCT 31 19	732,275	1,038,864
MBS-ALBERTA MOTOR	4.125 AUG 01 09	3,756,451	3,726,512
MBS-ALBERTA MOTOR	4.200 AUG 01 09	7,112,185	7,064,533
MBS-ALBERTA MOTOR	4.200 SEP 01 09	2,896,494	2,875,378
MBS-ALBERTA MOTOR	5.500 JUN 01 08	2,139,501	2,186,377

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MBS-ALBERTA MOTOR	5.700 FEB 01 11	355,784	367,137
MBS-ALBERTA MOTOR	5.750 SEP 01 08	63,860	65,380
MBS-ALBERTA MOTOR	6.000 JUL 01 09	180,471	187,046
MBS-ALBERTA MOTOR	7.000 FEB 01 10	141,999	150,912
MBS-AMA INSURANCE CO	5.350 SEP 01 09	1,460,751	1,498,891
MBS-BANK OF N.S.	4.050 APR 01 16	10,047,682	9,654,818
MBS-BANK OF N.S.	4.900 DEC 01 12	28,382,753	28,943,312
MBS-BANK OF N.S.	5.300 MAY 01 24	18,402,377	19,381,935
MBS-BRIDGWTR AT3013	4.770 APR 01 07	1,597,304	1,606,374
MBS-BRIDGWTR AT3014	4.750 MAY 01 07	2,209,162	2,216,714
MBS-BRIDGWTR AT3015	4.650 JUN 01 07	6,100,739	6,119,654
MBS-BRIDGWTR AT3016	4.810 JUN 01 07	2,080,196	2,087,557
MBS-BRIDGWTR AT3017	5.470 JAN 01 08	2,209,723	2,242,340
MBS-BRIDGWTR AT3018	5.410 JAN 01 08	11,864,214	12,044,930
MBS-BRIDGWTR AT3019	4.950 MAY 01 08	5,602,626	5,651,366
MBS-BRIDGWTR AT5001	5.824 FEB 01 08	1,800,187	1,844,453
MBS-BRIDGWTR AT5002	5.740 MAR 01 08	2,902,083	2,970,908
MBS-BRIDGWTR AT5003	5.820 APR 01 08	2,005,958	2,057,785
MBS-BRIDGWTR AT5004	5.780 APR 01 08	2,750,769	2,817,967
MBS-BRIDGWTR AT5005	5.720 APR 01 08	2,176,762	2,229,285
MBS-BRIDGWTR AT5006	5.830 MAY 01 08	2,997,102	3,075,865
MBS-BRIDGWTR AT5007	5.800 JUN 01 08	4,042,567	4,149,605
MBS-BRIDGWTR AT5008	5.670 JUN 01 08	1,428,621	1,461,629
MBS-BRIDGWTR AT5009	5.600 JUN 01 08	4,115,893	4,208,949
MBS-BRIDGWTR AT5010	5.450 JUL 01 08	2,805,900	2,861,036
MBS-BRIDGWTR AT5011	5.360 JUL 01 08	2,973,205	3,026,044
MBS-BRIDGWTR AT5012	5.260 AUG 01 08	5,471,250	5,558,207
MBS-BRIDGWTR AT5013	5.260 AUG 01 08	3,313,942	3,367,452
MBS-BRIDGWTR AT5014	5.220 SEP 01 08	2,945,371	2,993,070
MBS-BRIDGWTR AT5015	5.300 OCT 01 08	6,531,412	6,643,408
MBS-BRIDGWTR AT5016	5.380 SEP 01 08	4,223,721	4,303,247
MBS-BRIDGWTR AT5017	5.320 OCT 01 08	1,795,474	1,828,597
MBS-BRIDGWTR AT5018	5.500 OCT 01 08	3,170,456	3,239,356
MBS-BRIDGWTR AT5019	5.460 NOV 01 08	3,901,526	3,986,665
MBS-BRIDGWTR AT5020	5.460 NOV 01 08	3,350,313	3,422,382
MBS-BRIDGWTR AT5021	5.530 NOV 01 08	2,350,842	2,403,953
MBS-BRIDGWTR AT5022	5.630 DEC 01 08	3,218,321	3,302,307
MBS-BRIDGWTR AT5023	5.580 DEC 01 08	2,484,239	2,544,747
MBS-BRIDGWTR AT5024	5.430 DEC 01 08	3,058,150	3,122,843
MBS-BRIDGWTR AT5025	5.730 DEC 01 08	5,687,990	5,834,820
MBS-BRIDGWTR AT5026	5.600 DEC 01 08	2,094,988	2,147,135
MBS-BRIDGWTR AT5027	5.650 FEB 01 09	2,838,331	2,916,312
MBS-BRIDGWTR AT5028	5.460 FEB 01 09	3,616,126	3,700,257
MBS-BRIDGWTR AT5029	5.800 FEB 01 09	2,974,169	3,059,433
MBS-BRIDGWTR AT5030	5.410 APR 01 09	5,544,597	5,671,204
MBS-BRIDGWTR AT5031	5.660 APR 01 09	2,739,113	2,811,575
MBS-BRIDGWTR AT5032	5.330 APR 01 09	1,630,902	1,661,533
MBS-BRIDGWTR AT5033	5.230 APR 01 09	5,065,073	5,155,572
MBS-BRIDGWTR AT5034	5.340 APR 01 09	1,155,579	1,176,441
MBS-BRIDGWTR AT5035	5.150 APR 01 09	2,890,881	2,936,618
MBS-BRIDGWTR AT5036	5.290 MAY 01 09	2,646,000	2,699,728
MBS-BRIDGWTR AT5037	5.510 JUN 01 09	2,585,191	2,638,833

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MBS-BRIDGWTR AT5038	5.400 JUN 01 09	6,481,375	6,624,356
MBS-BRIDGWTR AT5039	5.290 JAN 01 10	2,672,502	2,727,996
MBS-BRIDGWTR AT5040	5.530 JAN 01 10	603,054	618,401
MBS-BRIDGWTR AT5042	5.190 MAY 01 10	1,185,150	1,202,846
MBS-BRIDGWTR AT5043	5.120 MAY 01 10	5,958,951	6,054,240
MBS-BRIDGWTR AT5044	5.380 MAY 01 10	1,343,295	1,376,578
MBS-BRIDGWTR AT5049	5.170 AUG 01 10	2,766,597	2,813,545
MBS-BRIDGWTR AT 5041	5.260 MAR 01 10	3,980,173	4,060,725
MBS-BRIDGWTR AT10001	7.130 JUN 01 13	128,760	140,896
MBS-BRIDGWTR AT10002	6.820 NOV 01 13	194,419	211,047
MBS-BRIDGWTR AT10003	6.880 FEB 01 14	102,615	106,881
MBS-BRIDGWTR AT10004	6.510 JAN 01 14	56,296	59,959
MBS-BRIDGWTR AT10005	6.870 JAN 01 15	557,331	611,402
MBS-BRIDGWTR AT10006	6.400 MAY 01 15	203,012	217,136
MBS-BRIDGWTR AT10007	7.800 AUG 01 14	70,267	79,015
MBS-BRIDGWTR AT10008	6.660 JUL 01 15	332,171	361,067
MBS-BRIDGWTR AT3020	4.960 JUN 01 08	3,200,464	3,231,634
MBS-BRIDGWTR AT3021	4.820 MAY 01 08	655,514	658,417
MBS-BRIDGWTR AT3022	5.100 JUL 01 08	4,011,199	4,062,234
MBS-BRIDGWTR AT3023	4.950 JUL 01 08	1,346,735	1,359,933
MBS-BRIDGWTR AT3024	4.760 OCT 01 08	2,945,371	2,960,274
MBS-BRIDGWTR AT3025	5.080 NOV 01 08	1,524,088	1,543,129
MBS-BRIDGWTR AT3026	4.600 NOV 01 08	514,697	514,214
MBS-BRIDGWTR AT3027	4.520 DEC 01 08	653,436	651,634
MBS-BRIDGWTR AT3028	4.930 JAN 01 09	898,703	907,250
MBS-BRIDGWTR AT3029	5.440 FEB 01 09	1,935,584	1,979,057
MBS-BRIDGWTR AT3030	4.860 FEB 01 09	909,531	914,398
MBS-BRIDGWTR AT3031	5.430 APR 01 09	1,402,668	1,435,387
MBS-BRIDGWTR AT3032	5.470 APR 01 09	1,339,161	1,368,118
MBS-BRIDGWTR AT3033	5.340 APR 01 09	607,361	620,089
MBS-BRIDGWTR AT5045	4.920 JUN 01 10	819,982	824,553
MBS-BRIDGWTR AT5046	5.190 JUN 01 10	3,651,791	3,720,671
MBS-BRIDGWTR AT5047	5.130 JUL 01 10	5,844,107	5,933,733
MBS-BRIDGWTR AT5048	4.870 JUL 01 10	628,143	629,703
MBS-BRIDGWTR AT5050	5.090 SEP 01 10	2,811,598	2,851,708
MBS-BRIDGWTR AT5051	4.810 SEP 01 10	2,101,316	2,109,509
MBS-BRIDGWTR AT5052	4.940 OCT 01 10	1,268,856	1,274,978
MBS-BRIDGWTR AT5053	4.950 OCT 01 10	3,289,675	3,319,236
MBS-BRIDGWTR AT5054	5.030 OCT 01 10	2,080,248	2,105,307
MBS-BRIDGWTR AT5055	5.180 NOV 01 10	2,662,121	2,709,770
MBS-BRIDGWTR AT5056	4.830 NOV 01 10	1,191,068	1,191,911
MBS-BRIDGWTR AT5057	4.790 DEC 01 10	1,888,917	1,887,561
MBS-BRIDGWTR AT5058	5.100 DEC 01 10	3,049,949	3,095,935
MBS-BRIDGWTR AT5059	5.290 JAN 01 11	2,524,639	2,582,035
MBS-BRIDGWTR AT5060	5.280 DEC 01 10	946,150	963,305
MBS-BRIDGWTR AT5061	5.280 FEB 01 11	3,229,233	3,302,449
MBS-BRIDGWTR AT5062	5.050 FEB 01 11	1,514,815	1,529,092
MBS-BRIDGWTR AT5063	5.570 APR 01 11	4,149,530	4,295,100
MBS-BRIDGWTR AT5064	5.360 APR 01 11	2,726,287	2,787,154
MBS-BRIDGWTR AT5065	5.600 APR 01 11	3,009,821	3,119,246
MBS-CIBC	5.800 NOV 01 09	2,449,736	2,550,665
MBS-CIBC	9.125 MAR 01 13	1,570,080	1,932,502

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MBS-CIBC MORT CORP	5.250 SEP 01 09	5,931,292	6,079,456
MBS-CIBC MORT CORP	5.450 APR 01 08	4,555,628	4,636,855
MBS-CIBC MORT CORP	5.500 JAN 01 08	107,147	108,402
MBS-CIBC MORT CORP	5.600 FEB 01 08	160,305	162,793
MBS-CIBC MORT CORP	5.625 JAN 01 08	368,884	373,890
MBS-CIBC MORT CORP	5.750 DEC 01 07	55,855	56,673
MBS-CIBC MORT CORP	5.875 JUL 01 28	1,855,492	2,046,273
MBS-CIBC MORT CORP	6.000 MAY 01 07	150,937	152,674
MBS-CIBC MORT CORP	6.625 JUL 01 07	173,045	176,538
MBS-EQUITABLE TRUST	3.650 MAY 01 09	6,145,168	6,026,382
MBS-EQUITABLE TRUST	4.000 JUN 01 09	4,052,226	4,012,433
MBS-EQUITABLE TRUST	4.100 FEB 01 16	6,315,153	6,060,021
MBS-EQUITABLE TRUST	4.150 DEC 01 08	8,609,009	8,566,653
MBS-EQUITABLE TRUST	4.350 MAY 01 08	2,440,178	2,439,934
MBS-EQUITABLE TRUST	4.400 APR 01 14	1,334,856	1,314,513
MBS-EQUITABLE TRUST	4.450 SEP 01 13	5,199,758	5,150,465
MBS-EQUITABLE TRUST	4.550 FEB 01 14	9,642,813	9,604,724
MBS-EQUITABLE TRUST	4.600 JUL 01 13	12,336,097	12,328,695
MBS-EQUITABLE TRUST	4.800 JAN 01 14	9,616,822	9,700,585
MBS-EQUITABLE TRUST	4.950 DEC 01 13	6,357,058	6,473,965
MBS-EQUITABLE TRUST	5.000 AUG 01 14	6,391,701	6,523,690
MBS-EQUITABLE TRUST	5.000 OCT 01 13	1,490,315	1,521,851
MBS-EQUITABLE TRUST	5.450 MAY 01 08	2,614,125	2,665,179
MBS-EQUITABLE TRUST	5.600 FEB 01 24	2,449,486	2,647,772
MBS-EQUITABLE TRUST	5.625 JAN 01 08	397,364	403,531
MBS-EQUITABLE TRUST	5.625 NOV 01 07	424,664	430,592
MBS-EQUITABLE TRUST	5.700 AUG 01 08	300,850	307,586
MBS-EQUITABLE TRUST	5.875 MAY 01 23	438,743	459,293
MBS-EQUITABLE TRUST	5.900 SEP 01 08	418,439	429,867
MBS-EQUITABLE TRUST	6.000 AUG 01 07	74,447	75,643
MBS-EQUITABLE TRUST	6.000 AUG 01 09	845,136	884,596
MBS-EQUITABLE TRUST	6.125 JUL 01 23	521,658	553,166
MBS-EQUITABLE TRUST	6.250 OCT 01 09	3,122,347	3,294,732
MBS-EQUITABLE TRUST	6.450 FEB 01 10	657,509	700,641
MBS-EQUITABLE TRUST	6.625 MAY 01 07	14,606	14,857
MBS-HOME TRUST CO	3.750 JUL 01 08	2,763,090	2,727,861
MBS-HOME TRUST CO	3.750 NOV 01 08	9,979,763	9,841,942
MBS-HOME TRUST CO	3.900 AUG 01 09	9,978,630	9,838,031
MBS-HOME TRUST CO	4.000 JUN 01 08	3,146,677	3,122,573
MBS-LA CAPITALE ASSR	4.250 OCT 01 07	9,877,131	9,845,722
MBS-MARITIME LIFE	5.000 DEC 01 07	1,762,972	1,779,808
MBS-MONTREAL TRUST	5.750 JAN 01 08	1,652,323	1,688,971
MBS-MRS TRUST	3.900 JAN 01 09	1,128,765	1,116,518
MBS-MRS TRUST	5.100 JUN 01 07	1,421,791	1,429,184
MBS-MRS TRUST	5.700 DEC 01 08	616,055	631,068
MBS-MRS TRUST	5.750 AUG 01 08	332,083	339,976
MBS-MRS TRUST	5.750 OCT 01 09	339,650	350,070
MBS-PEOPLES TR CO	5.100 SEP 01 12	2,701,019	2,770,516
MBS-PEOPLES TR CO	5.300 SEP 01 08	16,761,091	17,115,085
MBS-PEOPLES TR CO	5.700 DEC 01 22	7,184,855	7,574,418
MBS-PEOPLES TR CO	5.800 JUL 01 09	7,030,885	7,313,456
MBS-PEOPLES TR CO	6.000 OCT 01 09	5,208,244	5,461,834

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MBS-PEOPLES TR CO	6.250 SEP 01 10	11,708,535	12,482,821
MBS-PEOPLES TR CO	6.400 JUN 01 10	3,381,024	3,617,831
MBS-PEOPLES TR CO	6.400 MAY 01 10	5,325,937	5,685,704
MBS-PEOPLES TR CO	7.000 APR 01 12	3,413,247	3,802,426
MBS-PEOPLES TRUST	4.000 DEC 01 08	5,774,139	5,723,038
MBS-PEOPLES TRUST	4.400 MAR 01 08	3,667,916	3,670,887
MBS-PEOPLES TRUST	4.500 MAR 01 14	13,953,667	13,826,270
MBS-PEOPLES TRUST	4.500 OCT 01 25	9,748,606	9,423,003
MBS-PEOPLES TRUST	4.600 JUL 01 13	5,137,154	5,137,308
MBS-PEOPLES TRUST	4.625 AUG 01 14	7,439,440	7,425,901
MBS-PEOPLES TRUST	4.700 DEC 01 25	2,999,852	2,950,864
MBS-PEOPLES TRUST	4.900 MAY 01 14	1,346,089	1,366,456
MBS-PEOPLES TRUST	5.050 MAR 01 13	7,326,527	7,498,042
MBS-PEOPLES TRUST	5.600 MAR 01 23	7,321,294	7,779,534
MBS-PEOPLES TRUST	5.625 MAR 01 12	1,115,823	1,170,364
MBS-PEOPLES TRUST	5.650 MAY 01 11	5,684,192	5,959,534
MBS-PEOPLES TRUST	5.950 JUN 01 14	3,243,092	3,503,836
MBS-RESMOR TRUST	3.700 MAR 01 09	7,125,052	6,999,437
MBS-RESMOR TRUST	3.950 JUN 01 09	5,998,243	5,920,925
MBS-RESMOR TRUST	3.950 JUN 01 09	8,710,285	8,598,184
MBS-RESMOR TRUST	3.950 MAY 01 09	779,287	769,188
MBS-RESMOR TRUST	4.000 JAN 01 09	5,630,210	5,586,576
MBS-RESMOR TRUST	4.000 OCT 01 08	2,946,787	2,919,735
MBS-RESMOR TRUST	4.100 JUL 01 09	7,149,333	7,084,703
MBS-RESMOR TRUST	4.125 NOV 01 08	2,083,188	2,069,481
MBS-RESMOR TRUST	4.200 NOV 01 08	3,196,381	3,179,025
MBS-RESMOR TRUST	4.250 AUG 01 09	8,119,716	8,077,656
MBS-SUNLIFE TRST	6.625 AUG 01 11	10,197,021	11,198,470
MBS-TD BANK	4.250 NOV 01 07	16,274,488	16,250,728
MBS-TD BANK	4.375 AUG 01 13	9,250,624	9,136,194
MBS-TD BANK	4.750 OCT 01 13	10,044,657	10,161,878
MBS-TD BANK	5.125 NOV 01 11	883,044	906,541
MBS-TD BANK	5.250 JUL 01 08	4,664,866	4,757,557
MBS-TD BANK	5.250 SEP 01 12	3,292,068	3,400,443
MBS-TD BANK	5.375 JAN 01 24	13,664,888	14,497,763
MBS-TD BANK	5.375 JUL 01 28	15,108,992	16,020,366
MBS-TD BANK	5.375 MAY 01 28	8,832,950	9,362,839
MBS-TD BANK	5.500 APR 01 24	10,598,467	11,365,372
MBS-TD BANK	5.500 AUG 01 09	5,011,302	5,177,577
MBS-TD BANK	5.500 AUG 01 23	3,598,677	3,817,261
MBS-TD BANK	5.500 DEC 01 11	4,843,560	5,053,819
MBS-TD BANK	5.500 SEP 01 08	9,907,860	10,163,285
MBS-TD BANK	5.600 JUN 01 24	36,075,668	39,052,272
MBS-TD BANK	5.625 APR 01 28	15,420,794	16,704,884
MBS-TD BANK	6.000 DEC 01 09	18,006,190	18,934,949
MBS-TD BANK	6.000 MAR 01 26	3,293,143	3,687,201
MBS-TD BANK	6.125 DEC 01 24	16,521,578	18,699,122
MBS-TD BANK	6.375 JUN 01 22	3,799,017	4,175,651
MET LIFE GLOB FUND I	4.350 FEB 10 09	6,028,609	6,019,446
MET LIFE GLOB FUND I	4.500 FEB 10 11	6,028,609	6,003,048
MLFA INC 01-CAN5 A1	6.320 SEP 15 10	4,993,485	5,177,246
MLFA INC 01-CAN6 A1	5.660 JAN 12 11	14,199,152	14,505,854

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MLFA INC 01-CAN6 A2	6.380 NOV 12 11	2,009,536	2,166,320
MLFA INC 02-CAN7 A1	5.530 JUN 12 11	1,845,288	1,881,677
MLFA INC 02-CAN8 A1	4.830 FEB 12 11	5,395,018	5,423,719
MLFA INC 02-CAN8 A2	5.740 NOV 12 12	5,224,795	5,509,076
MLFA INC 03-CAN9 A1	4.730 MAY 12 08	8,821,111	8,852,691
MLFA INC 04-CAN12 D1	5.999 APR 12 14	2,009,536	2,064,799
MLFA INC 04-CAN12XP1	0.796 MAY 12 11	70,976,828	1,535,939
MLFA INC 04-CAN14 D1	5.837 MAR 12 15	1,205,722	1,213,897
MLFA INC 05-CAN15 A1	4.169 MAR 12 14	5,771,929	5,672,075
MLFA INC 05-CAN15XP1	0.995 MAR 12 12	22,278,525	768,609
MLFA INC 05-CAN16 A1	4.071 APR 12 15	14,647,878	14,235,980
MLFA INC 05-CAN16 A2	4.475 JUL 12 15	12,017,028	11,710,113
MLFA INC 3-CAN11 CLA	4.471 NOV 12 08	7,496,679	7,492,556
MLFA INC 3-CAN11 CLB	4.813 NOV 12 08	803,815	813,999
MLFA INC04-CAN14 XP1	0.789 OCT 12 11	66,342,869	1,590,902
MLMLI INC 00-CAN4 A1	6.540 MAY 15 10	879,360	917,278
MLMLI INC 00-CAN4 A2	6.750 SEP 15 10	6,832,424	7,380,111
MOLSON COORS CAP FIN	5.000 SEP 22 15	6,028,609	5,864,209
MONTREAL PQ	6.000 JUN 01 43	200,954	233,574
N 45 FIRST 01-1 A	6.349 JAN 15 12	1,154,358	1,207,666
N 45 FIRST 03-1 A1	3.861 MAY 15 08	7,010,915	6,949,780
N 45 FIRST 03-1 A2	4.681 MAR 15 13	7,523,303	7,502,313
N 45 FIRST 03-2 A1	4.968 NOV 15 13	6,924,539	6,988,175
N 45 FIRST 03-2 A2	5.667 NOV 15 13	7,436,089	7,823,435
N 45 FIRST 03-3 A2	5.300 DEC 15 12	21,112,592	21,566,090
N 45 FIRST 03-3 B	5.641 DEC 15 12	1,596,376	1,638,201
N-46 A-B ISSUE	4.243 JUL 15 11	24,030,377	23,259,002
NATBK TR600 GAUCAMOR	7.960 FEB 10 20	6,762,581	7,911,543
NATIONAL BK CDA	4.660 SEP 10 09	2,009,536	2,025,070
NATIONAL BK CDA FF07	6.250 OCT 31 12	428,835	441,516
NATIONAL BK CDA FF14	4.926 DEC 22 19	4,019,073	4,032,818
NAV CANADA	4.428 FEB 24 11	4,019,073	4,006,815
NAV CANADA	4.713 FEB 24 16	5,023,841	4,996,461
NB (F-M) PROJ COAMOR	6.470 NOV 30 27	312,134	357,865
NEW BRUNSWICK PROV	4.300 DEC 03 15	301,430	295,363
NEWFOUNDLAND PROV	5.600 OCT 17 33	6,872,615	7,638,842
NEWFOUNDLAND PROV	6.150 APR 17 28	3,826,157	4,500,326
NEWFOUNDLAND PROV	6.500 OCT 17 29	712,180	877,121
NEWFOUNDLAND PROV	6.550 OCT 17 30	9,732,185	12,105,281
NFLD & LABRADOR HYDR	5.700 JUL 14 33	10,781,163	12,140,560
NFLD & LABRADOR HYDR	8.400 FEB 27 26	5,475,183	7,950,185
NIF-T	4.370 FEB 23 09	13,262,941	13,259,227
NIF-T	4.801 AUG 23 09	3,818,119	3,810,025
NORANDA OP TR	6.529 DEC 20 10	10,851,497	11,232,710
NORDEA BANK AB FF10	3.950 AUG 05 15	6,028,609	5,870,720
NORTHCASTLE SEC LP 2	4.300 AUG 19 10	14,066,755	13,814,960
NOVA GAS TRANS IBN	6.050 JUL 16 07-27	4,019,073	4,823,651
NOVA GAS TRANS AMOR	11.200 JUN 01 14	2,205,667	2,890,328
NOVA GAS TRANS AMOR	11.700 OCT 15 08	1,282,486	1,465,010
NOVA GAS TRANS AMOR	11.950 OCT 01 07	1,314,237	1,435,160
NOVA GAS TRANS AMOR	12.625 APR 15 10	1,304,591	1,595,789
NOVA GAS TRANS LTD	12.200 FEB 28 16	161,969	252,726

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		Par Value	Fair Value
NOVA SCOTIA POWER	4.220 MAY 17 10	4,019,073	3,967,629
NOVA SCOTIA POWER	8.400 OCT 23 15	901,478	1,124,378
NOVA SCOTIA POWER	9.750 AUG 02 19	1,478,617	2,109,986
NOVA SCOTIA PROV	4.500 JUN 01 37	4,853,031	4,629,451
NOVA SCOTIA PROV	6.600 DEC 01 31	184,877	234,125
NOVA SCOTIA PWR MTN	8.300 MAR 21 36	5,465,939	7,518,782
OMERS REALTY CORP	5.480 DEC 31 12	3,617,166	3,835,136
ONT SCHL FIN	5.900 OCT 19 11	643,052	690,335
ONT SCHL FIN AMOR	6.550 OCT 19 26	2,234,556	2,572,265
ONTARIO PROV	5.600 JUN 02 35	3,617,166	4,070,867
ONTARIO PROV	5.850 MAR 08 33	501,580	580,695
ONTARIO PROV	6.500 MAR 08 29	39,976,111	49,448,850
ONTARIO PROV	7.600 JUN 02 27	609,693	837,353
ONTARIO PROV	8.500 DEC 02 25	348,052	512,785
ONTARIO PROV SYN	5.000 DEC 02 16	24,114,437	24,874,042
POWER FINANCIAL CORP	6.900 MAR 11 33	401,907	490,307
QUEBEC PROV	4.500 DEC 01 16	19,432,218	19,091,765
QUEBEC PROV	5.500 DEC 01 14	3,748,991	3,981,129
QUEBEC PROV	5.750 DEC 01 36	13,396,776	15,128,443
QUEBEC PROV	6.000 OCT 01 12	2,640,129	2,864,038
QUEBEC PROV	6.000 OCT 01 29	27,256,549	31,360,022
QUEBEC PROV	6.250 DEC 01 10	5,416,103	5,840,346
QUEBEC PROV	6.250 JUN 01 32	23,776,835	28,353,401
QUEENS UNIVERSITY	6.100 NOV 19 32	2,612,397	3,067,791
RBC CAPITAL TRSTHYBD	4.870 DEC 31 15	19,291,550	18,999,476
RBC CAPITAL TRSTHYBD	5.812 DEC 31 13	4,019,073	4,250,411
RBC CAPITAL TRSTHYBD	7.183 JUN 30 11	2,442,391	2,718,601
RBC CAPITAL TRSTHYBD	7.288 JUN 30 10	69,530	76,546
RBC TREXS HYBD	5.950 JUN 18 14	4,420,980	4,715,948
REAL-T 2005-2 CL A1	4.342 JUN 12 15	39,599,143	38,897,050
REAL-T 2005-2 CL A2	4.638 OCT 12 15	6,028,609	5,937,879
REAL-T 2005-2 CL B	4.738 OCT 12 15	3,749,795	3,688,036
REAL-T 2005-2 CL D1	5.094 OCT 12 15	1,770,402	1,692,291
RIOCAN REAL ESTATE	4.938 MAR 24 10	2,813,351	2,806,275
RIOCAN REIT	4.910 MAR 08 11	2,411,444	2,384,074
ROTHMANS BH INC	5.552 DEC 21 11	10,047,682	9,964,186
ROYAL BANK CDA FF08	6.100 JAN 22 13	643,052	662,671
ROYAL INST ADV LEARN	6.150 SEP 22 42	401,907	476,763
SASKATCHEWAN PROV	4.250 DEC 03 15	5,646,797	5,544,986
SASKATCHEWAN PROV	5.000 MAR 05 37	401,907	419,684
SASKATCHEWAN PROV	5.750 MAR 05 29	120,572	138,014
SASKATCHEWAN PROV	6.400 SEP 05 31	398,290	496,230
SCHOONER TR 04-F1 A1	4.580 DEC 12 12	35,914	35,806
SCORE TRUST	4.949 FEB 20 14	20,899,179	21,266,169
SCORE TRUST	5.629 FEB 20 14	3,255,449	3,346,146
SCOTIA SCHL TRSTAMOR	6.220 JUL 13 20	4,019,352	4,381,696
SCOTIA SCHL TRSTAMOR	7.310 SEP 17 20	4,093,918	4,777,684
SEARS CANADA	7.050 SEP 20 10	2,411,444	2,368,520
SIMON FRASER UNIV	5.613 JUN 10 43	401,907	459,481
SLM CORP	4.300 DEC 15 09	6,028,609	5,969,589
SLM CORP	4.625 JUN 15 11	18,085,828	17,997,208
SOBEYS INC	6.060 OCT 29 35	11,253,404	11,391,146

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SOC D'HABIT PQ AMOR	10.800 MAY 09 11	9,161,879	11,320,600
SOLAR TR 00-1 A1	6.640 NOV 15 10	2,253,140	2,358,068
SOLAR TR 01-1 A1	6.150 JUL 15 10	4,469,189	4,512,317
SOLAR TR 03-CC1 A1	4.650 MAY 12 12	14,039,048	14,073,724
SOLAR TR 03-CC1 A2	5.330 JAN 12 13	18,085,828	18,657,702
ST. BONIFACE GEN HOS	10.250 JUL 15 08-98	5,626,702	6,244,852
STRAIT CROSS DEVAMOR	6.170 SEP 15 31	5,459,899	5,757,736
SUMMIT REIT	5.200 MAR 01 12	10,047,682	9,868,030
SUN LIFE ASSUR FF12	6.150 JUN 30 22	1,098,815	1,182,940
SUN LIFE CAP TR HYBD	6.865 DEC 31 11	401,907	444,714
SUN LIFE CAP TR HYBD	7.093 JUN 30 32	2,009,536	2,456,498
SUN LIFE FNCL INFF15	4.800 NOV 23 35	6,028,609	5,984,118
SUN LIFE FNCL INFF16	4.950 JUN 01 36	5,023,841	5,017,612
SUNCOR ENERGY INC	6.700 AUG 22 11	160,763	176,662
TD BANK FF13	5.690 JUN 03 18	401,907	424,281
TD BANK RESET HYBD	4.970 OCT 30 15	8,841,960	8,801,022
TD BANKNORTH NA FF17	4.644 SEP 20 22	26,123,974	25,368,207
TD CAPITAL TRST HYBD	6.792 DEC 31 12	119,366	132,863
TD CAPITAL TRST HYBD	7.600 DEC 31 09	200,954	221,871
TELEBEC LTEE	5.750 NOV 05 13	7,234,331	7,552,280
TERASEN GAS INC	6.500 MAY 01 34	2,813,351	3,176,527
TERASEN INC	5.560 SEP 15 14	3,516,689	3,651,061
TERASEN PIPE CORR	4.240 FEB 02 10	4,019,073	3,967,669
TERASEN PIPE CORR	5.033 FEB 02 15	4,822,887	4,849,703
TORONTO HOSPITALAMOR	5.640 DEC 08 22	5,245,473	5,620,839
TORONTO ON	5.150 DEC 18 08	560,661	574,156
TORONTO ON	6.100 DEC 12 17	2,813,351	3,145,158
TORONTO ON	6.800 JUL 26 21	1,368,494	1,658,944
TORONTO ON	8.650 JUN 08 15	3,358,337	4,352,943
TRANS NORTHERN PAMOR	4.742 MAR 31 15	5,794,163	5,743,175
TRANSALTA CORP	6.900 JUN 01 11	1,205,722	1,314,309
TRANSALTA CORP	6.900 NOV 15 30	10,613,568	11,869,471
TRANSALTA CORP	7.300 OCT 22 29	1,205,722	1,406,788
TRANSCANADA PIPELINE	4.100 FEB 20 09	401,907	399,078
TRANSCANADA PIPELINE	5.100 JAN 11 17	200,954	202,818
TRANSCANADA PIPELINE	9.800 DEC 20 17	2,328,249	3,311,212
TRANSCANADA PIPELINE	10.500 AUG 20 10	1,888,964	2,323,445
TRANSCANADA PIPELINE	10.625 OCT 20 09	99,673	119,196
TRANSCANADA PIPELINE	11.100 JUN 20 14	1,055,007	1,484,785
UE WATERHEATER OPER	4.145 JAN 30 09	9,645,775	9,582,209
UE WATERHEATER OPER	4.722 JAN 31 11	1,205,722	1,212,064
UNION GAS LTD	4.640 JUN 30 16	1,607,629	1,576,811
UNION GAS LTD	7.200 JUN 01 10	3,416,212	3,759,234
UNIV DU QUEBEC	5.860 JAN 20 44	5,538,282	6,204,870
UNIV OF TORONTO	5.841 DEC 15 43	18,085,828	20,988,604
UNIV OF TORONTO	6.780 JUL 18 31	14,237,566	18,062,345
UNIVERSITY OF BC	6.650 DEC 01 31	4,822,887	6,140,307
UNIVERSITY OF GUELPH	6.240 OCT 10 42	4,019,073	4,888,599
UNIVERSITY OF OTTAWA	6.280 APR 15 43	6,330,040	7,736,448
VW CREDIT CANADA	4.830 SEP 22 08	401,907	402,631
WELLS FARGO FIN CDA	4.450 FEB 28 11	6,028,609	6,005,520
WEST FRASER TIMBER	4.940 OCT 19 09	401,907	402,667

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WESTCOAST ENERGY	8.300 DEC 30 13	1,105,245	1,341,270
WESTCOAST ENERGY	8.500 NOV 23 15	2,913,828	3,696,045
WESTCOAST ENERGY	8.500 SEP 04 18	766,839	995,710
WESTON GEORGE LTD	5.050 MAR 10 14	803,815	810,076
WESTON GEORGE LTD	5.900 FEB 05 09	5,425,748	5,632,361
WESTON GEORGE LTD	6.450 OCT 24 11	246,771	267,475
WESTON GEORGE LTD	6.690 MAR 01 33	2,170,299	2,391,258
WILFRID LAURIER UNIV	5.429 FEB 01 45	8,038,146	8,620,751
WINDSOR TRST	4.094 JUN 15 08	22,597,237	22,535,999
YORK RECEIVABLES TST	4.272 JUL 21 08	1,647,820	1,649,270
YORK UNIVERSITY	5.841 MAY 04 44	23,913,484	27,595,443
YORK UNIVERSITY	6.480 MAR 07 42	9,243,868	11,657,349
YPG HOLDINGS INC	5.850 NOV 18 19	20,095,365	20,287,476
YPG HOLDINGS INC	6.250 FEB 15 36	10,047,682	10,022,764
LONG TERM HEDGED SECURITEIS			
HYDRO QUEBEC ESWP	12.625 MAR 08 15 GB	2,998,228	9,406,926
NOVA SCOTIA-FSA SWP	11.750 APR 18 19 GB	7,068,745	23,425,353
NOVA SCOTIA-FSA SWP	9.500 FEB 01 19 US	7,033,378	11,252,671
NOVA SCOTIA-FSA SWP	9.125 MAY 01 21 US	6,955,006	11,082,558
QUEBEC PROV-FSA ESWP	9.000 APR 01 16 US	10,047,682	14,897,184
QUEBEC PROV ESWP	8.625 NOV 04 11 GB	5,134,366	12,270,426
QUEBEC PROV ESWP	8.625 NOV 04 11 GB	1,422,752	3,400,181
QUEBEC PROV SWP	8.625 DEC 01 26 US	3,585,013	5,726,526
QUEBEC PROV-FSA SWP	8.625 DEC 01 26 US	6,832,424	10,913,782
HYDRO QUEBEC FSA SWP	8.050 JUL 07 24 US	10,047,682	15,073,670
QUEBEC PROV SWP	7.125 FEB 09 24 US	7,515,666	10,291,641
QUEBEC PROV SWP	7.125 FEB 09 24 US	4,019,073	5,503,551
HSBC FINANCE COR SWP	5.500 JAN 19 16 US	12,057,219	13,748,747
CIBC WOOD GUNDY SWP	5.090 AUG 14 07 US	1,004,768	1,168,854
CANADA GOVT ESWP	4.875 JUL 07 08 EU	5,137,298	7,516,335
QUEBEC PROV ESWP	4.500 JUL 27 10 JP	803,814,583	9,026,320
QUEBEC PROV ESWP	3.310 DEC 19 11 JP	1,205,721,875	13,077,429
REAL RETURN BONDS			
407 INTL REAL RTN BO	5.290 DEC 01 39	13,937,663	19,691,827
		6,722,417,566	3,474,525,393
PRIVATE DEBT			
CANADA LIFE ASSUR	8.000 SEP 19 06-11	12,057,219	12,262,312
CANADA POST-PDP	10.350 MAR 15 16	2,652,588	3,877,288
CANADA SAFEWAY(2)	10.350 DEC 23 06	159,959	164,710
EXCHANGE TOWER	6.830 APR 09 12	3,019,855	3,194,898
TORONTO DOM CENTRE	6.300 FEB 28 08	136,648,479	140,747,933
PRIVATE DEBT FUND			
INT FIN PART TR 2004	CLASS A UNITS US	595	7,015,422
IPDC INT PR DEBT CLA	UNITS	1,890	1,871,300
		154,540,584	169,133,864
PRIVATE MORTGAGES			
BAW-WELLINGTON TOWER	6.400 APR 08 13	114,744,532	122,088,182

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		Par Value	Fair Value
CANADIAN DOLLAR PUBLIC BOND POOL - SWAPS			
LONGTERM FULLY HEDGED			
BANK OF MONTREAL SWP	7.800 APR 01 07 US	2,009,536	2,399,484
LONGTERM FIXED INCOME			
CHIP MTGE TERTRA99-1	5.175 DEC 01 25	12,539,726	12,540,980
GLOBAL FIXED INCOME			
LINKS FINANCE CO FRB	5.16 SEP 15 08	10,047,682	11,943,358
LINKS FINANCE CO FRN	5.070 MAR 16 09	10,047,682	11,855,057
LINKS FINANCE CORP	COMMON	10	117
LINKS FINANCE CORP	COMMON	10	117
NRW BANK	4.500 MAR 09 16	8,038,146	7,873,364
		42,682,793	46,612,477
TOTAL FIXED INCOME		7,034,385,474	3,812,359,915
CASH			24,078,525
RECEIVABLES AND ACCRUED INVESTMENT INCOME			83,012,091
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			(30,596,421)
NET ASSET VALUE - HERITAGE FUND SHARE (1)			\$ 3,888,854,110

1. Includes fair value of derivative contracts shown below.

DERIVATIVE CONTRACTS

BANK OF MONTREAL CDS	CDS 05-03 JUN 21 10	\$	24,047
BANK OF N.S. SWP	SMG 05-01 OCT 04 06		(51,999,879)
BANK OF N.S. SWP	SMG 05-01 OCT 04 06		51,318,128
CANADIAN DOLLARS	RECEIV. 15MAR07 CIB		11,481,487
CANADIAN DOLLARS	RECEIV. 15MAR07 CIB		11,444,310
CANADIAN DOLLARS	RECEIV. 24JUL06 CIB		6,900,539
CIBC CDS	CDS 05-13 MAR 20 07		(517)
CITIBANK CDA CDS	CDS04-06JUN 22 09 US		332,961
CITIBANK CDA CDS	CDX 06-21 JUN 20 12		(128,374)
CITIBANK CDA CDS	CDX 06-22 JUN 20 15		167,056
CITIBANK CDA SWP	EUR 06-04 MAR 20 09		(138,985,219)
CITIBANK CDA SWP	EUR 06-04 MAR 20 09		138,769,291
CITIBANK CDA SWP	EUR 06-05 MAR 20 13		79,655,479
CITIBANK CDA SWP	EUR 06-05 MAR 20 13		(79,202,771)
CITIBANK CDA SWP	EUR 06-06 MAR 20 18		(28,616,911)
CITIBANK CDA SWP	EUR 06-06 MAR 20 18		28,375,770
DEUTSCHE BANK CDS	CDX 06-01 JUN 20 12		7,095
DEUTSCHE BANK CDS	CDX 06-02 JUN 20 15		84,996
DEUTSCHE BANK CDS	CDX 06-03 JUN 20 12		(67,983)
DEUTSCHE BANK CDS	CDX 06-04 JUN 20 15		142,435

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DEUTSCHE BANK CDS	CDX 06-05 JUN 20 12		14,189
DEUTSCHE BANK CDS	CDX 06-06 JUN 20 15		169,991
DEUTSCHE BANK CDS	CDX 06-07 JUN 20 12		(254,859)
DEUTSCHE BANK CDS	CDX 06-08 JUN 20 15		439,909
DEUTSCHE BANK CDS	CDX 06-13 JUN 20 12		7,095
DEUTSCHE BANK CDS	CDX 06-14 JUN 20 15		84,996
DEUTSCHE BANK CDS	CDX 06-16 JUN 20 15		195,148
DEUTSCHE BANK CDS	CDX 06-23 DEC 20 12		(143,754)
DEUTSCHE BANK CDS	CDX 06-24 DEC 20 15		369,092
DEUTSCHE BANK CDS	CDX 06-25 DEC 20 12		67,319
DEUTSCHE BANK CDS	CDX 06-26 DEC 20 15		(9,092)
DEUTSCHE BANK CDS	CDX 06-27 DEC 20 12		(189,284)
DEUTSCHE BANK CDS	CDX 06-28 DEC 20 15		401,984
DEUTSCHE BANK CDS	CDX 06-29 DEC 20 12		67,319
DEUTSCHE BANK CDS	CDX 06-30 DEC 20 15		(9,092)
DEUTSCHE BANK CDS	CDX 06-39 JUN 20 12		61,044
DEUTSCHE BANK CDS	CDX 06-40 JUN 20 15		(49,128)
DEUTSCHE BANK CDS	CDX 06-15 JUN 20 12		(115,045)
MERRILL LYNCH CA CDS	CDX 06-35 JUN 20 12		(17,452)
MERRILL LYNCH CA CDS	CDX 06-36 JUN 20 15		15,401
MERRILL LYNCH CA SWP	CMBS 05-03 MAY 18 06		(40,337,719)
MERRILL LYNCH CA SWP	CMBS 05-03 MAY 18 06		39,996,605
MERRILL LYNCH CA SWP	CMBS 05-04 JUN 09 06		(40,275,273)
MERRILL LYNCH CA SWP	CMBS 05-04 JUN 09 06		40,174,350
MORGAN STAN & CO CDS	CDX 06-17 DEC 20 12		(366,201)
MORGAN STAN & CO CDS	CDX 06-18 DEC 20 15		445,346
MORGAN STAN CAP CDS	CDX 06-09 JUN 20 12		7,095
MORGAN STAN CAP CDS	CDX 06-10 JUN 20 15		84,996
MORGAN STAN CAP CDS	CDX 06-11 JUN 20 12		(85,322)
MORGAN STAN CAP CDS	CDX 06-12 JUN 20 15		188,947
ROYAL BANK CDA CDS	CDS 06-01 MAR 20 11		75,063
ROYAL BANK CDA CDS	CDS 06-02 MAR 20 13		(47,901)
ROYAL BANK CDA SWP	CDS 05-14 JUN 15 09		72,752
ROYAL BANK CDA SWP	CDS 05-15 JUN 15 09		66,436
ROYAL BANK CDA SWP	CDS 05-16 JUN 15 09		66,236
UNION BK SWITZ CDS	CDX 06-19 DEC 20 12		(169,707)
UNION BK SWITZ CDS	CDX 06-20 DEC 20 15		205,128
UNION BK SWITZ CDS	CDX 06-43 JUN 20 12		(51,363)
UNION BK SWITZ CDS	CDX 06-44 JUN 20 15		103,981
UNION BK SWITZ CDS	CDX 06-45 JUN 20 12		7,095
UNION BK SWITZ CDS	CDX 06-46 JUN 20 15		84,996
UNION BK SWITZ SWP	EUR 06-01 FEB 24 09		(136,940,724)
UNION BK SWITZ SWP	EUR 06-01 FEB 24 09		136,399,206
UNION BK SWITZ SWP	EUR 06-02 FEB 24 13		78,747,413
UNION BK SWITZ SWP	EUR 06-02 FEB 24 13		(77,667,148)
UNION BK SWITZ SWP	EUR 06-03 FEB 24 18		(28,180,929)
UNION BK SWITZ SWP	EUR 06-03 FEB 24 18		27,630,106
US DOLLARS	PAYABLE 15MAR07 CIB		(11,601,222)
US DOLLARS	PAYABLE 15MAR07 CIB		(11,601,222)
US DOLLARS	PAYABLE 24JUL06 CIB		(6,911,282)
CITIBANK CDA SWP	SMU97-ZD APR 01 07		2,811,447
CITIBANK CDA SWP	SMU97-ZD APR 01 07		(2,495,381)

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CITIBANK CDA SWP	SMU97-ZCT AUG 14 07		(1,185,436)
CITIBANK CDA SWP	SMU97-ZCT AUG 14 07		1,402,284
TORONTO DOMIN BK SWP	CDP99-8 MAR 08 15		(9,543,244)
TORONTO DOMIN BK SWP	CDP99-8 MAR 08 15		8,058,715
BANK OF MONTREAL SWP	CDP99-7 DEC 19 11		(13,177,659)
BANK OF MONTREAL SWP	CDP99-7 DEC 19 11		16,318,838
TORONTO DOMIN BK SWP	CDP99-4 NOV 04 11		(3,514,784)
TORONTO DOMIN BK SWP	CDP99-4 NOV 04 11		3,868,952
TORONTO DOMIN BK SWP	CDP99-1 NOV 04 11		(12,684,002)
TORONTO DOMIN BK SWP	CDP99-1 NOV 04 11		13,901,801
TORONTO DOMIN BK SWP	CDP98-6 JUL 27 10		(9,427,045)
TORONTO DOMIN BK SWP	CDP98-6 JUL 27 10		11,383,303
TORONTO DOMIN BK SWP	CDP98-5 JUL 07 08		(7,741,638)
TORONTO DOMIN BK SWP	CDP98-5 JUL 07 08		9,803,026
TORONTO DOMIN BK SWP	CDP98-4 FEB 01 19		(11,472,191)
TORONTO DOMIN BK SWP	CDP98-4 FEB 01 19		11,647,945
TORONTO DOMIN BK SWP	CDP98-3 MAY 01 21		(11,544,195)
TORONTO DOMIN BK SWP	CDP98-3 MAY 01 21		11,681,956
TORONTO DOMIN BK SWP	CDP98-2 DEC 01 26		(11,378,759)
TORONTO DOMIN BK SWP	CDP98-2 DEC 01 26		11,823,512
TORONTO DOMIN BK SWP	CDP98-1 APR 18 19		(25,015,877)
TORONTO DOMIN BK SWP	CDP98-1 APR 18 19		19,728,990
TORONTO DOMIN BK SWP	CDP 97-1 APR 01 16		(15,989,645)
TORONTO DOMIN BK SWP	CDP 97-1 APR 01 16		16,603,281
ROYAL BANK CDA SWP	CDP 06-01 JAN 19 16		(14,417,508)
ROYAL BANK CDA SWP	CDP 06-01 JAN 19 16		14,578,047
TD BANK SWP	CDP 04-09 JUL 08 24		(15,541,576)
TD BANK SWP	CDP 04-09 JUL 08 24		13,727,846
CITIBANK CDA SWP	CDP 04-05 FEB 09 24		(5,661,272)
CITIBANK CDA SWP	CDP 04-05 FEB 09 24		6,082,815
CITIBANK CDA SWP	CDP 04-04 FEB 09 24		(10,586,578)
CITIBANK CDA SWP	CDP 04-04 FEB 09 24		11,376,408
TD BANK SWP	CDP 04-02 DEC 01 26		(5,970,502)
TD BANK SWP	CDP 04-02 DEC 01 26		5,554,005
ROYAL BANK CDA SWP	CDP99-3 JUL 17 06		(4,164,344)
ROYAL BANK CDA SWP	CDP99-3 JUL 17 06		5,250,671
MORGAN DERIV SWP	CDP 99-2 AUG 15 06		(9,320,945)
MORGAN DERIV SWP	CDP 99-2 AUG 15 06		11,449,187
MERRILL LYNCH CA SWP	CDP 02-01 APR 03 06		(4,872,517)
MERRILL LYNCH CA SWP	CDP 02-01 APR 03 06		6,567,651
			\$ 8,843,042

Private Mortgage Pool
Detailed List of Investments
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Security Name	Interest Rate/Maturity Date	Heritage Fund Share	
		Par Value	Fair Value
MORTGAGES			
1166 WEST PENDER	4.980 NOV 01 09	8,859,108	\$ 8,914,225
AGE CARE MEDICINE HA	6.730 NOV 01 10	1,772,488	1,912,123
CRESCENT HOUSING SOC	5.960 DEC 01 19	4,786,325	5,296,270
GOOD SAMARITAN LET	6.090 SEP 01 23	1,952,527	2,172,943
GOOD SAMARITAN SOC	6.340 APR 01 23	1,627,485	1,843,604
GOODACRE TOWERS	6.640 APR 01 13	4,583,680	5,045,967
HEARTHSTONE HOLDING	6.090 APR 01 18	4,771,113	5,221,438
KENSINGTON HEALTH CT	6.480 MAR 01 22	10,976,954	12,262,212
MCQUEEN LODGE - EDM	5.850 OCT 01 08	2,220,267	2,292,866
OTTEWELL PLACE	6.450 OCT 01 11	1,926,063	2,083,400
PETROLEUM PLAZA EDM	4.880 FEB 01 10	9,228,238	9,347,164
ROSSLYN PLACE EDM	7.160 AUG 01 15	2,519,710	2,915,822
SELKIRK WATERFRONT	8.680 JUL 01 07	268,142	274,674
SELKIRK WATERFRONT	9.100 JAN 01 17	9,588,375	12,151,933
1138 MELVILLE STREET	7.070 NOV 01 10	8,985,447	9,664,526
800 BURRARD STREET	6.780 MAY 01 07	6,838,592	6,972,095
PLAZA 234/KIDINKS	12.000 JAN 01 15	3,166,088	4,067,776
RICHMOND ADELAIDE	6.900 APR 01 14	26,310,410	28,764,949
SHL SYSTEMHSE INC	9.560 SEP 01 11	4,468,305	5,291,928
STANDARD LIFE CENTRE	5.570 AUG 01 13	28,509,827	29,083,898
TELUS PLAZA	7.000 FEB 01 11	17,757,504	19,065,998
1 TORONTO STREET	6.300 DEC 01 13	17,913,638	18,986,042
11 KING STREET WEST	5.810 JUL 01 13	10,222,265	10,529,996
111 GORDON BAKER	6.130 MAY 01 14	6,188,348	6,498,946
180 WELLINGTON	6.780 SEP 01 12	7,012,410	7,545,245
1980 MATHESON BLVD	6.230 JUN 01 14	7,056,888	7,476,755
320 BAY STREET	5.270 DEC 01 15	20,224,236	20,159,247
333-FIFTH AVE	6.650 FEB 01 09	8,855,513	9,212,492
655 BAY STREET	6.630 FEB 01 13	17,811,796	19,114,915
70 UNIV AVE	5.810 JUL 01 13	12,660,211	13,041,334
999 WEST HASTINGS	8.750 DEC 01 06	9,109,676	9,327,692
AIR EXPRESS INTL	7.200 MAR 01 08	641,004	666,380
ANIXTER CANADA	7.650 APR 01 13	3,705,501	4,152,624
AQUITAINE TOWER	6.100 OCT 01 07	7,778,341	7,900,942
ASSURED PACKAGING	6.540 MAR 01 08	1,083,333	1,113,851
BAUER INC	6.450 JUL 01 08	1,639,207	1,688,179
BAXTER CORPORATION	6.450 JUL 01 06	947,098	950,875
BAYVIEW VILLAGE	7.463 DEC 01 14	36,687,162	41,419,556
BELL TRINITY SQUARE	5.010 SEP 01 15	67,311,853	65,677,211
BEST BUY CANADA	4.890 JAN 06 11	5,471,802	5,412,207
BOOTH CENT HEALTH	6.720 JUN 01 24	7,589,693	8,463,898
BRITANIA BUS CT MIS	7.200 AUG 01 08	4,079,429	4,267,414
CARRIER CANADA	7.300 MAR 01 08	1,833,406	1,909,159
CLUB MONACO MISS	7.200 OCT 01 07	632,770	652,198
CPL #1	6.870 MAY 01 07	722,166	736,154
CPL #2	6.870 MAY 01 07	114,890	117,115
CPL #3	6.870 MAY 01 07	377,496	384,808
DECOMA MISSISSAUGA	7.300 OCT 01 07	978,421	1,009,806
DEMARCO ATRIUM	4.880 OCT 01 10	2,464,782	2,440,921
DURABLE FINISHING	6.540 MAR 01 08	902,778	928,209

Private Mortgage Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Interest Rate/Maturity Date	Heritage Fund Share	
		Par Value	Fair Value
EDISON CENTRE	6.940 FEB 01 12	4,636,660	4,985,639
ERINDALE BUSIN. CTR	8.890 OCT 01 06	3,635,402	3,703,234
FUJI BUILDING	7.600 MAR 01 17	5,518,598	6,408,957
FUJI GRAPHIC SYSTEMS	7.200 MAR 01 08	2,014,586	2,094,338
GENERAL MILLS MISSIS	6.140 JAN 01 09	1,373,925	1,407,738
GIENOW BLDG PROD	6.600 JUN 01 08	2,621,328	2,703,196
GLOBAL DISTRIBUTION	5.410 OCT 01 08	2,716,324	2,742,247
HARBOUR CENTRE VANC	7.880 MAY 01 07	11,229,746	11,565,004
HBC - MISS	6.390 JAN 01 07	1,884,548	1,904,618
HEARTLAND PHASE IV	6.9949SEP 01 07	4,911,850	5,041,909
JOHN FORSYTH CO	6.390 APR 01 09	958,219	991,961
KELLOGG	6.370 NOV 01 18	3,307,556	3,557,890
MONENCO PLACE	7.680 JUN 01 11	13,185,403	14,512,302
ONE YONGE STREET TOR	7.350 MAY 01 16	13,949,662	15,820,466
SHERWAY	6.090 SEP 01 13	1,808,055	1,884,694
SKYWAY BUSINESS PARK	5.440 FEB 01 12	7,959,108	8,037,170
SPAR AEROSPACE BLDG	10.000 DEC 01 12	4,395,709	5,060,120
STANTEC CENTRE	5.840 JAN 01 15	9,862,272	10,193,294
TALON SYSTEMS	6.470 MAY 01 08	2,537,467	2,609,704
TELUS ADVERTISING	6.840 SEP 01 13	4,286,846	4,640,390
UNISOURCE CANADA INC	5.410 NOV 01 08	1,557,892	1,573,007
		527,483,917	557,867,855
PROVINCIAL COUPONS			
ONTARIO PROV RESI	0.000 MAR 08 33	7,476,827	2,045,510
ONTARIO PROV RESI	0.000 JUN 02 35	92,440,454	22,937,250
ONTARIO PROV RESI	0.000 JUN 02 37	26,084,863	5,936,915
		126,002,144	30,919,675
CASH			82,496
ACCRUED INTEREST AND ACCOUNTS RECEIVABLE			8,702,558
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			(5,934,698)
NET ASSET VALUE - HERITAGE FUND SHARE			\$ 591,637,885

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Par Value	Fair Value
FIXED INCOME SECURITIES			
CAD CALL DEPOSIT	CASH EQUIVALENT	19,600,404	\$ 19,597,512
CASH	AUSTRALIAN DOLLAR		22
RECEIVABLE FROM SALE OF INVESTMENTS AND ACCRUED INVESTMENT INCOME			
			-
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			
			(2,388,361)
NET ASSET VALUE - HERITAGE FUND SHARE (1)		\$	17,209,173

1. Includes fair value of forward contracts.

FORWARD CONTRACTS		Bought	Sold	Fair Value
Forward contract	BoughtUSD/SoldAUD	74,396	101,244	\$ 671
Forward contract	BoughtUSD/SoldAUD	145,054	196,703	2,267
Forward contract	BoughtUSD/SoldAUD	147,424	199,596	1,773
Forward contract	SoldAUD/BoughtUSD	74,396	101,244	2,002
Forward contract	SoldAUD/BoughtUSD	145,054	196,703	3,523
Forward contract	SoldAUD/BoughtUSD	147,424	199,596	4,378
Forward contract	BoughtUSD/SoldEUR	32,534,004	27,124,780	293,646
Forward contract	BoughtUSD/SoldEUR	651,770	540,934	8,164
Forward contract	BoughtUSD/SoldEUR	153,922	127,278	(750)
Forward contract	SoldEUR/BoughtUSD	32,534,004	27,124,780	(823,440)
Forward contract	SoldEUR/BoughtUSD	651,770	540,934	(15,281)
Forward contract	SoldEUR/BoughtUSD	153,922	127,278	(268)
Forward contract	BoughtUSD/SoldGBP	227,099	130,171	3,957
Forward contract	BoughtUSD/SoldGBP	349,366	199,596	4,201
Forward contract	BoughtUSD/SoldGBP	126,820	72,317	3,415
Forward contract	BoughtUSD/SoldGBP	145,760	83,888	2,453
Forward contract	BoughtUSD/SoldGBP	71,078	40,498	357
Forward contract	SoldGBP/BoughtUSD	227,099	130,171	(2,704)
Forward contract	SoldGBP/BoughtUSD	349,366	199,596	(945)
Forward contract	SoldGBP/BoughtUSD	126,820	72,317	(1,958)
Forward contract	SoldGBP/BoughtUSD	145,760	83,888	(2,335)
Forward contract	SoldGBP/BoughtUSD	71,078	40,498	527
Forward contract	BoughtUSD/SoldJPY	678,892	78,681,244	16,039
Forward contract	BoughtUSD/SoldJPY	1,128,083	131,038,983	7,249
Forward contract	BoughtUSD/SoldJPY	571,475	66,821,203	1,901
Forward contract	BoughtUSD/SoldJPY	682,784	80,127,590	1,383
Forward contract	SoldJPY/BoughtUSD	678,892	78,681,244	(10,758)
Forward contract	SoldJPY/BoughtUSD	1,128,083	131,038,983	(1,445)
Forward contract	SoldJPY/BoughtUSD	571,475	66,821,203	(3,332)
Forward contract	SoldJPY/BoughtUSD	682,784	80,127,590	(5,998)
Forward contract	BoughtUSD/SoldKRW	64,971	63,639,241	(232)
Forward contract	BoughtUSD/SoldKRW	53,398	52,068,470	(260)
Forward contract	SoldKRW/BoughtUSD	64,971	63,639,241	(524)
Forward contract	SoldKRW/BoughtUSD	53,398	52,068,470	(80)
Forward contract	BoughtUSD/SoldCNY	227,707	1,790,577	(1,159)

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

			Heritage Fund Share	
Forward contract	SoldCNY/BoughtUSD	227,707	1,790,577	1,583
Forward contract	BoughtCNY/SoldUSD	1,790,577	231,775	7,113
Forward contract	SoldUSD/BoughtCNY	1,790,577	231,775	(7,763)
Forward contract	SoldUSD/BoughtCAD	13,566,729	11,984,553	(381,202)
Forward contract	SoldUSD/BoughtCAD	305,980	263,235	(379)
Forward contract	BoughtCHF/SoldEUR	133,064	85,736	3,267
Forward contract	SoldEUR/BoughtCHF	133,064	85,736	(5,097)
Forward contract	BoughtEUR/SoldCHF	143,725	222,737	6,015
Forward contract	BoughtEUR/SoldCHF	85,790	133,064	3,461
Forward contract	SoldCHF/BoughtEUR	143,725	222,737	(2,653)
Forward contract	SoldCHF/BoughtEUR	85,790	133,064	(1,555)
Forward contract	BoughtEUR/SoldSEK	52,776	491,758	2,314
Forward contract	BoughtEUR/SoldSEK	49,068	462,831	2,868
Forward contract	BoughtEUR/SoldSEK	70,620	665,319	4,460
Forward contract	SoldSEK/BoughtEUR	52,776	491,758	(1,514)
Forward contract	SoldSEK/BoughtEUR	49,068	462,831	(2,969)
Forward contract	SoldSEK/BoughtEUR	70,620	665,319	(4,484)
Forward contract	BoughtEUR/SoldUSD	529,363	637,239	14,106
Forward contract	BoughtEUR/SoldUSD	364,479	446,058	783
Forward contract	BoughtEUR/SoldUSD	46,283	56,236	285
Forward contract	SoldUSD/BoughtEUR	529,363	637,239	(6,456)
Forward contract	SoldUSD/BoughtEUR	364,479	446,058	(4,015)
Forward contract	SoldUSD/BoughtEUR	46,283	56,236	(222)
Forward contract	BoughtGBP/SoldUSD	118,600	206,980	(450)
Forward contract	SoldUSD/BoughtGBP	118,600	206,980	(770)
Forward contract	BoughtJPY/SoldUSD	9,835,155	85,849	2,172
Forward contract	BoughtJPY/SoldUSD	49,175,777	424,287	(452)
Forward contract	SoldUSD/BoughtJPY	9,835,155	85,849	(3,981)
Forward contract	SoldUSD/BoughtJPY	49,175,777	424,287	(2,825)
Forward contract	BoughtMXN/SoldUSD	347,123	32,643	(1,355)
Forward contract	SoldUSD/BoughtMXN	347,123	32,643	227
Forward contract	BoughtZAR/SoldUSD	144,635	23,191	718
Forward contract	SoldUSD/BoughtZAR	144,635	23,191	(536)
Forward contract	BoughtUSD/SoldCAD	630,607	728,185	5,732
Forward contract	BoughtUSD/SoldGBP	247,941	142,378	279
Forward contract	SoldGBP/BoughtUSD	247,941	142,378	562
Forward contract	BoughtEUR/SoldUSD	63,639	76,126	2,568
Forward contract	BoughtEUR/SoldUSD	205,381	249,278	996
Forward contract	SoldUSD/BoughtEUR	63,639	76,126	(1,087)
Forward contract	SoldUSD/BoughtEUR	205,381	249,278	(405)
Forward contract	BoughtUSD/SoldGBP	105,757	60,747	955
Forward contract	SoldGBP/BoughtUSD	105,757	60,747	(629)
Forward contract	BoughtUSD/SoldCNY	142,131	1,116,579	(723)
Forward contract	BoughtUSD/SoldCNY	143,604	1,128,150	(731)
Forward contract	BoughtUSD/SoldCNY	105,302	830,203	(1,220)
Forward contract	SoldCNY/BoughtUSD	142,131	1,116,579	1,145
Forward contract	SoldCNY/BoughtUSD	143,604	1,128,150	1,157
Forward contract	SoldCNY/BoughtUSD	105,302	830,203	1,098
Forward contract	BoughtCNY/SoldUSD	1,116,579	144,616	4,435
Forward contract	BoughtCNY/SoldUSD	1,128,150	146,162	4,481
Forward contract	BoughtCNY/SoldUSD	830,203	107,241	2,551
Forward contract	SoldUSD/BoughtCNY	1,116,579	144,616	(4,938)
Forward contract	SoldUSD/BoughtCNY	1,128,150	146,162	(5,044)

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

			<u>Heritage Fund Share</u>	
Forward contract	SoldUSD/BoughtCNY	830,203	107,241	(2,595)
Forward contract	BoughtCNY/SoldUSD	96,644,866	12,406,273	(305,550)
Forward contract	SoldUSD/BoughtCNY	96,644,866	12,406,273	19,331
Forward contract	BoughtTWD/SoldUSD	578,539	17,967	469
Forward contract	BoughtTWD/SoldUSD	41,481,215	1,291,847	43,605
Forward contract	SoldUSD/BoughtTWD	578,539	17,967	(453)
Forward contract	SoldUSD/BoughtTWD	41,481,215	1,291,847	(46,665)
Forward contract	BoughtUSD/SoldAUD	83,008	112,815	749
Forward contract	BoughtUSD/SoldAUD	74,934	101,244	729
Forward contract	BoughtUSD/SoldAUD	155,592	211,167	938
Forward contract	BoughtUSD/SoldAUD	155,537	211,167	2,710
Forward contract	BoughtUSD/SoldAUD	145,067	196,703	1,817
Forward contract	BoughtUSD/SoldAUD	74,519	101,244	1,925
Forward contract	BoughtUSD/SoldAUD	152,885	205,381	4,835
Forward contract	BoughtUSD/SoldAUD	148,483	199,596	4,250
Forward contract	SoldAUD/BoughtUSD	83,008	112,815	2,357
Forward contract	SoldAUD/BoughtUSD	74,934	101,244	2,570
Forward contract	SoldAUD/BoughtUSD	155,592	211,167	5,129
Forward contract	SoldAUD/BoughtUSD	155,537	211,167	3,293
Forward contract	SoldAUD/BoughtUSD	145,067	196,703	3,988
Forward contract	SoldAUD/BoughtUSD	74,519	101,244	891
Forward contract	SoldAUD/BoughtUSD	152,885	205,381	2,876
Forward contract	SoldAUD/BoughtUSD	148,483	199,596	3,133
Forward contract	BoughtUSD/SoldEUR	94,277	78,103	(337)
Forward contract	SoldEUR/BoughtUSD	94,277	78,103	(491)
Forward contract	BoughtUSD/SoldGBP	305,796	175,818	344
Forward contract	SoldGBP/BoughtUSD	305,796	175,818	255
Forward contract	BoughtUSD/SoldJPY	1,234,428	142,609,754	11,142
Forward contract	BoughtUSD/SoldJPY	120,929	13,884,925	3,462
Forward contract	BoughtUSD/SoldJPY	479,791	55,539,702	2,075
Forward contract	BoughtUSD/SoldJPY	22,290	2,603,424	197
Forward contract	BoughtUSD/SoldJPY	348,215	40,208,430	(2,080)
Forward contract	SoldJPY/BoughtUSD	1,234,428	142,609,754	3,013
Forward contract	SoldJPY/BoughtUSD	120,929	13,884,925	(1,221)
Forward contract	SoldJPY/BoughtUSD	479,791	55,539,702	2,320
Forward contract	SoldJPY/BoughtUSD	22,290	2,603,424	(224)
Forward contract	SoldJPY/BoughtUSD	348,215	40,208,430	6,271
Forward contract	BoughtUSD/SoldMXN	16,119	173,562	70
Forward contract	BoughtUSD/SoldMXN	27,011	289,269	136
Forward contract	SoldMXN/BoughtUSD	16,119	173,562	258
Forward contract	SoldMXN/BoughtUSD	27,011	289,269	581
Forward contract	BoughtUSD/SoldNZD	60,369	89,673	545
Forward contract	BoughtUSD/SoldNZD	67,684	101,244	408
Forward contract	BoughtUSD/SoldNZD	17,081	26,034	267
Forward contract	BoughtUSD/SoldNZD	43,527	66,532	1,124
Forward contract	SoldNZD/BoughtUSD	60,369	89,673	6,286
Forward contract	SoldNZD/BoughtUSD	67,684	101,244	6,752
Forward contract	SoldNZD/BoughtUSD	17,081	26,034	1,197
Forward contract	SoldNZD/BoughtUSD	43,527	66,532	2,474
Forward contract	SoldUSD/BoughtCAD	633,885	558,290	(15,867)
Forward contract	SoldUSD/BoughtCAD	525,552	457,045	(6,370)
Forward contract	BoughtEUR/SoldCZK	19,188	549,612	53
Forward contract	SoldCZK/BoughtEUR	19,188	549,612	(215)

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

			Heritage Fund Share	
Forward contract	BoughtEUR/SoldHUF	22,037	5,785,386	801
Forward contract	BoughtEUR/SoldHUF	21,607	5,785,386	576
Forward contract	BoughtEUR/SoldHUF	13,089	3,471,231	113
Forward contract	BoughtEUR/SoldHUF	12,908	3,471,231	79
Forward contract	BoughtEUR/SoldHUF	13,048	3,471,231	242
Forward contract	SoldHUF/BoughtEUR	22,037	5,785,386	(398)
Forward contract	SoldHUF/BoughtEUR	21,607	5,785,386	(781)
Forward contract	SoldHUF/BoughtEUR	13,089	3,471,231	(60)
Forward contract	SoldHUF/BoughtEUR	12,908	3,471,231	(282)
Forward contract	SoldHUF/BoughtEUR	13,048	3,471,231	(246)
Forward contract	BoughtEUR/SoldSEK	37,009	347,123	1,049
Forward contract	BoughtEUR/SoldSEK	37,268	347,123	24
Forward contract	BoughtEUR/SoldSEK	37,105	347,123	321
Forward contract	BoughtEUR/SoldSEK	37,084	347,123	395
Forward contract	SoldSEK/BoughtEUR	37,009	347,123	(831)
Forward contract	SoldSEK/BoughtEUR	37,268	347,123	561
Forward contract	SoldSEK/BoughtEUR	37,105	347,123	34
Forward contract	SoldSEK/BoughtEUR	37,084	347,123	(69)
Forward contract	BoughtEUR/SoldUSD	20,249	24,325	1,009
Forward contract	BoughtEUR/SoldUSD	156,205	187,624	7,583
Forward contract	BoughtEUR/SoldUSD	315,304	378,334	14,929
Forward contract	BoughtEUR/SoldUSD	645,070	775,141	40,735
Forward contract	BoughtEUR/SoldUSD	78,103	93,678	4,393
Forward contract	BoughtEUR/SoldUSD	98,352	117,723	3,575
Forward contract	BoughtEUR/SoldUSD	598,787	732,934	388
Forward contract	SoldUSD/BoughtEUR	20,249	24,325	(659)
Forward contract	SoldUSD/BoughtEUR	156,205	187,624	(4,844)
Forward contract	SoldUSD/BoughtEUR	315,304	378,334	(8,948)
Forward contract	SoldUSD/BoughtEUR	645,070	775,141	(29,801)
Forward contract	SoldUSD/BoughtEUR	78,103	93,678	(2,868)
Forward contract	SoldUSD/BoughtEUR	98,352	117,723	(1,373)
Forward contract	SoldUSD/BoughtEUR	598,787	732,934	(5,843)
Forward contract	BoughtGBP/SoldUSD	11,571	20,192	42
Forward contract	BoughtGBP/SoldUSD	54,961	96,261	(901)
Forward contract	SoldUSD/BoughtGBP	11,571	20,192	(160)
Forward contract	SoldUSD/BoughtGBP	54,961	96,261	(64)
Forward contract	BoughtHUF/SoldEUR	3,471,231	13,639	(282)
Forward contract	BoughtHUF/SoldEUR	3,471,231	13,611	(150)
Forward contract	BoughtHUF/SoldEUR	5,785,386	22,631	(117)
Forward contract	BoughtHUF/SoldEUR	3,471,231	13,496	(195)
Forward contract	SoldEUR/BoughtHUF	3,471,231	13,639	(550)
Forward contract	SoldEUR/BoughtHUF	3,471,231	13,611	(642)
Forward contract	SoldEUR/BoughtHUF	5,785,386	22,631	(1,127)
Forward contract	SoldEUR/BoughtHUF	3,471,231	13,496	(435)
Forward contract	BoughtJPY/SoldUSD	8,388,809	72,698	1,139
Forward contract	BoughtJPY/SoldUSD	61,035,818	532,311	9,204
Forward contract	BoughtJPY/SoldUSD	4,049,770	34,926	505
Forward contract	BoughtJPY/SoldUSD	70,870,973	608,674	5,160
Forward contract	SoldUSD/BoughtJPY	8,388,809	72,698	(2,071)
Forward contract	SoldUSD/BoughtJPY	61,035,818	532,311	(19,902)
Forward contract	SoldUSD/BoughtJPY	4,049,770	34,926	(758)
Forward contract	SoldUSD/BoughtJPY	70,870,973	608,674	(6,626)
Forward contract	BoughtMXN/SoldUSD	462,831	43,484	(1,667)

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

			<u>Heritage Fund Share</u>
Forward contract	BoughtMXN/SoldUSD	231,415	21,694 (301)
Forward contract	SoldUSD/BoughtMXN	462,831	43,484 211
Forward contract	SoldUSD/BoughtMXN	231,415	21,694 (371)
Forward contract	BoughtUSD/SoldGBP	1,186,872	679,955 13,293
Forward contract	BoughtUSD/SoldGBP	325,139	186,039 3,544
Forward contract	BoughtUSD/SoldGBP	647,963	369,363 8,099
Forward contract	BoughtUSD/SoldGBP	642,467	367,772 (771)
Forward contract	BoughtUSD/SoldGBP	392,538	225,695 (2,434)
Forward contract	SoldGBP/BoughtUSD	1,186,872	679,955 (4,757)
Forward contract	SoldGBP/BoughtUSD	325,139	186,039 (737)
Forward contract	SoldGBP/BoughtUSD	647,963	369,363 308
Forward contract	SoldGBP/BoughtUSD	642,467	367,772 5,988
Forward contract	SoldGBP/BoughtUSD	392,538	225,695 3,615
Forward contract	BoughtUSD/SoldJPY	2,787,719	315,882,052 8,363
Forward contract	BoughtUSD/SoldJPY	2,792,007	315,882,052 9,213
Forward contract	BoughtUSD/SoldJPY	2,689,658	315,882,052 21,517
Forward contract	BoughtUSD/SoldJPY	2,724,342	315,882,052 39,503
Forward contract	SoldJPY/BoughtUSD	2,787,719	315,882,052 109,259
Forward contract	SoldJPY/BoughtUSD	2,792,007	315,882,052 113,407
Forward contract	SoldJPY/BoughtUSD	2,689,658	315,882,052 (18,215)
Forward contract	SoldJPY/BoughtUSD	2,724,342	315,882,052 4,234
Forward contract	BoughtUSD/SoldCHF	2,804,964	3,558,012 6,031
Forward contract	BoughtUSD/SoldCHF	2,804,190	3,558,012 6,871
Forward contract	BoughtUSD/SoldCHF	2,791,211	3,558,012 48,986
Forward contract	BoughtUSD/SoldCHF	2,744,406	3,558,012 686
Forward contract	SoldCHF/BoughtUSD	2,804,964	3,558,012 73,534
Forward contract	SoldCHF/BoughtUSD	2,804,190	3,558,012 71,793
Forward contract	SoldCHF/BoughtUSD	2,791,211	3,558,012 14,557
Forward contract	SoldCHF/BoughtUSD	2,744,406	3,558,012 8,331
Forward contract	BoughtUSD/SoldJPY	2,837,140	324,270,861 9,221
Forward contract	BoughtUSD/SoldJPY	2,766,344	324,270,861 (2,628)
Forward contract	SoldJPY/BoughtUSD	2,837,140	324,270,861 72,326
Forward contract	SoldJPY/BoughtUSD	2,766,344	324,270,861 1,702
Forward contract	BoughtUSD/SoldCHF	2,787,568	3,615,866 35,011
Forward contract	SoldCHF/BoughtUSD	2,787,568	3,615,866 (38,393)
Forward contract	BoughtUSD/SoldJPY	2,811,174	324,849,400 46,271
Forward contract	BoughtUSD/SoldJPY	2,827,630	324,849,400 89,522
Forward contract	SoldJPY/BoughtUSD	2,811,174	324,849,400 (14,418)
Forward contract	SoldJPY/BoughtUSD	2,827,630	324,849,400 (38,517)
Forward contract	BoughtUSD/SoldCHF	2,857,520	3,558,012 41,599
Forward contract	SoldCHF/BoughtUSD	2,857,520	3,558,012 78,699
Forward contract	BoughtUSD/SoldJPY	2,778,096	321,667,438 62,945
Forward contract	SoldJPY/BoughtUSD	2,778,096	321,667,438 (50,922)
Forward contract	BoughtUSD/SoldCHF	2,805,953	3,644,793 (11,227)
Forward contract	BoughtUSD/SoldCHF	2,821,921	3,644,793 (22,296)
Forward contract	SoldCHF/BoughtUSD	2,805,953	3,644,793 (16,040)
Forward contract	SoldCHF/BoughtUSD	2,821,921	3,644,793 13,582
Forward contract	BoughtAUD/SoldUSD	485,287	357,537 (10,207)
Forward contract	BoughtAUD/SoldUSD	2,958,153	2,130,758 (39,440)
Forward contract	SoldUSD/BoughtAUD	485,287	357,537 (3,301)
Forward contract	SoldUSD/BoughtAUD	2,958,153	2,130,758 13,863
Forward contract	BoughtEUR/SoldSEK	408,647	3,829,925 13,566
Forward contract	BoughtEUR/SoldSEK	251,129	2,343,081 (252)

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

			Heritage Fund Share	
Forward contract	SoldSEK/BoughtEUR	408,647	3,829,925	(10,043)
Forward contract	SoldSEK/BoughtEUR	251,129	2,343,081	3,997
Forward contract	BoughtGBP/SoldUSD	833,881	1,439,982	17,233
Forward contract	BoughtGBP/SoldUSD	223,242	390,514	(4,249)
Forward contract	BoughtGBP/SoldUSD	361,412	630,028	(5,108)
Forward contract	BoughtGBP/SoldUSD	619,215	1,075,792	(950)
Forward contract	BoughtGBP/SoldUSD	298,796	517,792	(458)
Forward contract	SoldUSD/BoughtGBP	833,881	1,439,982	(9,544)
Forward contract	SoldUSD/BoughtGBP	223,242	390,514	467
Forward contract	SoldUSD/BoughtGBP	361,412	630,028	1,530
Forward contract	SoldUSD/BoughtGBP	619,215	1,075,792	(927)
Forward contract	SoldUSD/BoughtGBP	298,796	517,792	1,093
Forward contract	BoughtSEK/SoldEUR	7,176,771	766,403	(12,415)
Forward contract	BoughtSEK/SoldEUR	4,660,128	497,165	(2,003)
Forward contract	BoughtSEK/SoldEUR	9,635,560	1,028,237	3,567
Forward contract	SoldEUR/BoughtSEK	7,176,771	766,403	4,892
Forward contract	SoldEUR/BoughtSEK	4,660,128	497,165	(2,194)
Forward contract	SoldEUR/BoughtSEK	9,635,560	1,028,237	(12,624)
Forward contract	BoughtJPY/SoldUSD	315,882,052	2,805,758	(77,377)
Forward contract	BoughtJPY/SoldUSD	315,882,052	2,707,344	83,723
Forward contract	BoughtJPY/SoldUSD	315,882,052	2,714,521	72,352
Forward contract	SoldUSD/BoughtJPY	315,882,052	2,805,758	(61,275)
Forward contract	SoldUSD/BoughtJPY	315,882,052	2,707,344	(107,643)
Forward contract	SoldUSD/BoughtJPY	315,882,052	2,714,521	(104,639)
Forward contract	BoughtCHF/SoldUSD	3,558,012	2,822,699	(47,934)
Forward contract	BoughtCHF/SoldUSD	3,558,012	2,818,004	(38,683)
Forward contract	BoughtCHF/SoldUSD	3,558,012	2,763,075	25,717
Forward contract	SoldUSD/BoughtCHF	3,558,012	2,822,699	(52,291)
Forward contract	SoldUSD/BoughtCHF	3,558,012	2,818,004	(56,073)
Forward contract	SoldUSD/BoughtCHF	3,558,012	2,763,075	(56,484)
Forward contract	BoughtJPY/SoldUSD	324,270,861	2,886,436	(78,147)
Forward contract	BoughtJPY/SoldUSD	324,270,861	2,806,058	33,078
Forward contract	BoughtJPY/SoldUSD	324,270,861	2,796,350	1,948
Forward contract	SoldUSD/BoughtJPY	324,270,861	2,886,436	(60,828)
Forward contract	SoldUSD/BoughtJPY	324,270,861	2,806,058	(78,416)
Forward contract	SoldUSD/BoughtJPY	324,270,861	2,796,350	(35,977)
Forward contract	BoughtNZD/SoldJPY	4,192,119	324,270,861	(347,103)
Forward contract	BoughtNZD/SoldJPY	4,171,759	324,270,861	(400,902)
Forward contract	SoldJPY/BoughtNZD	4,192,119	324,270,861	97,837
Forward contract	SoldJPY/BoughtNZD	4,171,759	324,270,861	137,191
Forward contract	BoughtCHF/SoldGBP	3,615,866	1,600,011	108,425
Forward contract	SoldGBP/BoughtCHF	3,615,866	1,600,011	(94,064)
Forward contract	BoughtCHF/SoldUSD	3,615,866	2,798,571	72,990
Forward contract	SoldUSD/BoughtCHF	3,615,866	2,798,571	(82,414)
Forward contract	BoughtGBP/SoldCHF	1,617,982	3,615,866	(42,659)
Forward contract	SoldCHF/BoughtGBP	1,617,982	3,615,866	64,612
Forward contract	BoughtJPY/SoldGBP	324,849,400	1,627,808	39,218
Forward contract	SoldGBP/BoughtJPY	324,849,400	1,627,808	(88,789)
Forward contract	BoughtJPY/SoldNZD	324,849,400	4,214,992	50,912
Forward contract	SoldNZD/BoughtJPY	324,849,400	4,214,992	207,407
Forward contract	BoughtEUR/SoldUSD	918,642	1,112,240	10,142
Forward contract	SoldUSD/BoughtEUR	918,642	1,112,240	(3,606)
Forward contract	BoughtJPY/SoldUSD	147,225,624	1,276,781	7,288

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

			<u>Heritage Fund Share</u>	
Forward contract	SoldUSD/BoughtJPY	147,225,624	1,276,781	(22,874)
Forward contract	BoughtCHF/SoldGBP	3,586,939	1,605,347	69,970
Forward contract	BoughtCHF/SoldGBP	3,586,939	1,600,883	60,644
Forward contract	SoldGBP/BoughtCHF	3,586,939	1,605,347	(84,297)
Forward contract	SoldGBP/BoughtCHF	3,586,939	1,600,883	(65,954)
Forward contract	BoughtJPY/SoldUSD	321,667,438	2,807,092	53,622
Forward contract	BoughtJPY/SoldUSD	321,667,438	2,805,623	50,727
Forward contract	SoldUSD/BoughtJPY	321,667,438	2,807,092	(99,362)
Forward contract	SoldUSD/BoughtJPY	321,667,438	2,805,623	(94,759)
Forward contract	BoughtCHF/SoldGBP	3,644,793	1,626,341	83,728
Forward contract	BoughtCHF/SoldGBP	3,644,793	1,623,136	9,374
Forward contract	SoldGBP/BoughtCHF	3,644,793	1,626,341	(80,558)
Forward contract	SoldGBP/BoughtCHF	3,644,793	1,623,136	268
Forward contract	BoughtCHF/SoldUSD	3,644,793	2,834,650	124,185
Forward contract	BoughtCHF/SoldUSD	3,644,793	2,837,574	34,159
Forward contract	BoughtCHF/SoldUSD	3,644,793	2,833,108	23,589
Forward contract	SoldUSD/BoughtCHF	3,644,793	2,834,650	(130,261)
Forward contract	SoldUSD/BoughtCHF	3,644,793	2,837,574	(43,632)
Forward contract	SoldUSD/BoughtCHF	3,644,793	2,833,108	(27,873)
Forward contract	BoughtGBP/SoldCHF	1,619,332	3,644,793	30,540
Forward contract	SoldCHF/BoughtGBP	1,619,332	3,644,793	(47,865)
Forward contract	BoughtUSD/SoldJPY	2,838,630	324,270,861	47,263
Forward contract	BoughtUSD/SoldJPY	2,770,457	324,270,861	(13,436)
Forward contract	SoldJPY/BoughtUSD	2,838,630	324,270,861	36,020
Forward contract	SoldJPY/BoughtUSD	2,770,457	324,270,861	17,301
Forward contract	BoughtUSD/SoldJPY	2,838,701	321,667,438	41,325
Forward contract	BoughtUSD/SoldJPY	2,789,346	321,667,438	(5,139)
Forward contract	SoldJPY/BoughtUSD	2,838,701	321,667,438	41,173
Forward contract	SoldJPY/BoughtUSD	2,789,346	321,667,438	30,244
Forward contract	BoughtUSD/SoldCHF	2,810,497	3,644,793	28,383
Forward contract	SoldCHF/BoughtUSD	2,810,497	3,644,793	(50,371)
Forward contract	BoughtJPY/SoldNZD	315,882,052	4,136,206	72,352
Forward contract	SoldNZD/BoughtJPY	315,882,052	4,136,206	117,962
Forward contract	BoughtGBP/SoldCHF	1,596,796	3,558,012	(65,632)
Forward contract	SoldCHF/BoughtGBP	1,596,796	3,558,012	105,952
Forward contract	BoughtJPY/SoldNZD	324,270,861	4,207,403	(82,039)
Forward contract	BoughtJPY/SoldNZD	324,270,861	4,235,126	(17,184)
Forward contract	BoughtJPY/SoldNZD	324,270,861	4,257,199	33,078
Forward contract	SoldNZD/BoughtJPY	324,270,861	4,207,403	320,460
Forward contract	SoldNZD/BoughtJPY	324,270,861	4,235,126	235,937
Forward contract	SoldNZD/BoughtJPY	324,270,861	4,257,199	170,014
Forward contract	BoughtNZD/SoldJPY	4,156,253	324,270,861	(319,196)
Forward contract	SoldJPY/BoughtNZD	4,156,253	324,270,861	44,483
Forward contract	BoughtGBP/SoldJPY	1,571,371	318,485,476	(50,604)
Forward contract	SoldJPY/BoughtGBP	1,571,371	318,485,476	38,255
Forward contract	BoughtNZD/SoldJPY	4,156,017	320,221,092	(335,404)
Forward contract	SoldJPY/BoughtNZD	4,156,017	320,221,092	63,840
Forward contract	BoughtGBP/SoldCHF	1,616,176	3,644,793	(8,307)
Forward contract	SoldCHF/BoughtGBP	1,616,176	3,644,793	(15,390)
Forward contract	BoughtNZD/SoldJPY	4,348,985	325,717,208	(216,486)
Forward contract	SoldJPY/BoughtNZD	4,348,985	325,717,208	8,738
Forward contract	BoughtUSD/SoldCAD	45,180	52,068	513
Forward contract	BoughtUSD/SoldCAD	113,211	130,171	1,587

Currency Alpha Pool
Detailed List of Investments
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			Heritage Fund Share	
Forward contract	BoughtUSD/SoldCAD	47,597	54,961	433
Forward contract	BoughtUSD/SoldCAD	68,400	78,103	1,503
Forward contract	BoughtUSD/SoldCAD	146,582	167,776	2,820
Forward contract	BoughtUSD/SoldCAD	40,262	46,283	575
Forward contract	BoughtUSD/SoldCAD	25,459	28,927	703
Forward contract	BoughtUSD/SoldCAD	152,880	173,562	4,364
Forward contract	BoughtUSD/SoldCAD	73,474	83,888	1,623
Forward contract	BoughtUSD/SoldCAD	30,189	34,712	422
Forward contract	BoughtUSD/SoldCAD	231,849	269,020	812
Forward contract	BoughtUSD/SoldCAD	271,913	315,276	1,184
Forward contract	BoughtUSD/SoldAUD	147,264	199,596	3,214
Forward contract	BoughtUSD/SoldAUD	73,040	98,352	1,726
Forward contract	SoldAUD/BoughtUSD	147,264	199,596	2,751
Forward contract	SoldAUD/BoughtUSD	73,040	98,352	1,766
Forward contract	BoughtUSD/SoldGBP	351,764	202,488	2,120
Forward contract	BoughtUSD/SoldGBP	241,895	138,849	5,280
Forward contract	BoughtUSD/SoldGBP	40,562	23,142	958
Forward contract	BoughtUSD/SoldGBP	60,788	34,712	(53)
Forward contract	BoughtUSD/SoldGBP	65,231	37,605	(233)
Forward contract	SoldGBP/BoughtUSD	351,764	202,488	(1,917)
Forward contract	SoldGBP/BoughtUSD	241,895	138,849	(4,343)
Forward contract	SoldGBP/BoughtUSD	40,562	23,142	(516)
Forward contract	SoldGBP/BoughtUSD	60,788	34,712	653
Forward contract	SoldGBP/BoughtUSD	65,231	37,605	159
Forward contract	BoughtUSD/SoldJPY	522,583	60,457,279	5,083
Forward contract	BoughtUSD/SoldJPY	854,568	98,351,555	10,277
Forward contract	BoughtUSD/SoldJPY	268,887	31,241,082	4,524
Forward contract	BoughtUSD/SoldJPY	622,669	71,449,512	639
Forward contract	SoldJPY/BoughtUSD	522,583	60,457,279	64
Forward contract	SoldJPY/BoughtUSD	854,568	98,351,555	3,254
Forward contract	SoldJPY/BoughtUSD	268,887	31,241,082	(3,211)
Forward contract	SoldJPY/BoughtUSD	622,669	71,449,512	11,345
Forward contract	BoughtUSD/SoldNZD	57,873	86,781	522
Forward contract	BoughtUSD/SoldNZD	57,186	86,781	665
Forward contract	SoldNZD/BoughtUSD	57,873	86,781	5,450
Forward contract	SoldNZD/BoughtUSD	57,186	86,781	4,507
Forward contract	SoldUSD/BoughtCAD	540,706	474,402	(11,414)
Forward contract	BoughtEUR/SoldSEK	48,968	462,831	2,754
Forward contract	SoldSEK/BoughtEUR	48,968	462,831	(2,997)
Forward contract	BoughtEUR/SoldUSD	196,703	240,182	1,701
Forward contract	SoldUSD/BoughtEUR	196,703	240,182	(2,808)
Forward contract	BoughtGBP/SoldUSD	28,927	50,583	720
Forward contract	BoughtGBP/SoldUSD	121,493	210,058	1,191
Forward contract	BoughtGBP/SoldUSD	101,244	175,939	203
Forward contract	BoughtGBP/SoldUSD	26,034	45,612	(104)
Forward contract	BoughtGBP/SoldUSD	11,571	20,122	(161)
Forward contract	SoldUSD/BoughtGBP	28,927	50,583	(1,134)
Forward contract	SoldUSD/BoughtGBP	121,493	210,058	(148)
Forward contract	SoldUSD/BoughtGBP	101,244	175,939	(370)
Forward contract	SoldUSD/BoughtGBP	26,034	45,612	(370)
Forward contract	SoldUSD/BoughtGBP	11,571	20,122	124
Forward contract	BoughtJPY/SoldUSD	5,785,386	50,399	(134)
Forward contract	BoughtJPY/SoldUSD	8,967,348	76,684	357

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

			<u>Heritage Fund Share</u>	
Forward contract	BoughtJPY/SoldUSD	10,702,963	92,822	(484)
Forward contract	BoughtJPY/SoldUSD	25,455,697	218,282	555
Forward contract	SoldUSD/BoughtJPY	5,785,386	50,399	(814)
Forward contract	SoldUSD/BoughtJPY	8,967,348	76,684	(156)
Forward contract	SoldUSD/BoughtJPY	10,702,963	92,822	(785)
Forward contract	SoldUSD/BoughtJPY	25,455,697	218,282	(682)
Forward contract	BoughtEUR/SoldJPY	3,107,475	433,903,918	34,309
Forward contract	SoldJPY/BoughtEUR	3,107,475	433,903,918	33,067
Forward contract	BoughtUSD/SoldGBP	1,227,659	707,328	5,401
Forward contract	BoughtUSD/SoldGBP	1,425,230	818,284	427
Forward contract	SoldGBP/BoughtUSD	1,227,659	707,328	(4,678)
Forward contract	SoldGBP/BoughtUSD	1,425,230	818,284	6,232
Forward contract	BoughtUSD/SoldCHF	2,796,784	3,558,012	(21,395)
Forward contract	BoughtUSD/SoldCHF	2,736,806	3,558,012	67,736
Forward contract	SoldCHF/BoughtUSD	2,796,784	3,558,012	91,430
Forward contract	SoldCHF/BoughtUSD	2,736,806	3,558,012	(67,572)
Forward contract	BoughtUSD/SoldCHF	2,784,552	3,615,866	27,177
Forward contract	BoughtUSD/SoldCHF	2,789,052	3,615,866	48,696
Forward contract	SoldCHF/BoughtUSD	2,784,552	3,615,866	(34,069)
Forward contract	SoldCHF/BoughtUSD	2,789,052	3,615,866	(50,352)
Forward contract	BoughtUSD/SoldJPY	2,864,126	333,527,478	4,007
Forward contract	SoldJPY/BoughtUSD	2,864,126	333,527,478	(23,662)
Forward contract	BoughtGBP/SoldUSD	789,507	1,371,136	(18,580)
Forward contract	SoldUSD/BoughtGBP	789,507	1,371,136	16,786
Forward contract	BoughtNZD/SoldJPY	4,098,851	315,882,052	(325,134)
Forward contract	SoldJPY/BoughtNZD	4,098,851	315,882,052	108,251
Forward contract	BoughtCHF/SoldUSD	3,558,012	2,858,760	(11,642)
Forward contract	BoughtCHF/SoldUSD	3,558,012	2,756,333	99,012
Forward contract	SoldUSD/BoughtCHF	3,558,012	2,858,760	(130,592)
Forward contract	SoldUSD/BoughtCHF	3,558,012	2,756,333	(121,924)
Forward contract	BoughtGBP/SoldJPY	1,613,292	324,849,400	(25,009)
Forward contract	BoughtGBP/SoldJPY	1,593,774	324,849,400	50,838
Forward contract	SoldJPY/BoughtGBP	1,613,292	324,849,400	57,430
Forward contract	SoldJPY/BoughtGBP	1,593,774	324,849,400	(57,879)
Forward contract	BoughtCHF/SoldUSD	3,615,866	2,806,696	82,030
Forward contract	SoldUSD/BoughtCHF	3,615,866	2,806,696	(100,910)
Forward contract	BoughtGBP/SoldJPY	1,610,382	324,849,400	5,853
Forward contract	BoughtGBP/SoldJPY	1,614,048	324,849,400	40,246
Forward contract	BoughtGBP/SoldJPY	1,610,062	324,849,400	64,780
Forward contract	SoldJPY/BoughtGBP	1,610,382	324,849,400	8,503
Forward contract	SoldJPY/BoughtGBP	1,614,048	324,849,400	(18,481)
Forward contract	SoldJPY/BoughtGBP	1,610,062	324,849,400	(51,070)
Forward contract	BoughtJPY/SoldGBP	324,849,400	1,645,815	(67,658)
Forward contract	BoughtJPY/SoldGBP	324,849,400	1,620,490	62,607
Forward contract	SoldGBP/BoughtJPY	324,849,400	1,645,815	(18,304)
Forward contract	SoldGBP/BoughtJPY	324,849,400	1,620,490	(97,390)
Forward contract	BoughtJPY/SoldNZD	324,849,400	4,277,745	(62,135)
Forward contract	SoldNZD/BoughtJPY	324,849,400	4,277,745	276,063
Forward contract	BoughtJPY/SoldUSD	324,849,400	2,842,550	48,639
Forward contract	SoldUSD/BoughtJPY	324,849,400	2,842,550	(117,009)
Forward contract	BoughtNZD/SoldJPY	4,132,981	324,849,400	(316,631)
Forward contract	SoldJPY/BoughtNZD	4,132,981	324,849,400	298
Forward contract	BoughtEUR/SoldJPY	3,528,187	492,614,590	38,954

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

			<u>Heritage Fund Share</u>	
Forward contract	SoldJPY/BoughtEUR	3,528,187	492,614,590	37,885
Forward contract	BoughtJPY/SoldNZD	320,221,092	4,307,608	61,066
Forward contract	SoldNZD/BoughtJPY	320,221,092	4,307,608	103,536
Forward contract	BoughtNZD/SoldJPY	4,576,025	320,221,092	(10,082)
Forward contract	SoldJPY/BoughtNZD	4,576,025	320,221,092	34,875
Forward contract	BoughtJPY/SoldUSD	333,527,478	2,897,405	65,236
Forward contract	SoldUSD/BoughtJPY	333,527,478	2,897,405	(84,247)
Forward contract	BoughtGBP/SoldJPY	1,634,347	326,295,746	(38,184)
Forward contract	SoldJPY/BoughtGBP	1,634,347	326,295,746	51,055
Forward contract	BoughtUSD/SoldAUD	5,938,409	8,431,084	(23,041)
Forward contract	SoldAUD/BoughtUSD	5,938,409	8,431,084	(52,524)
Forward contract	BoughtUSD/SoldAUD	1,694,829	2,296,547	18,982
Forward contract	SoldAUD/BoughtUSD	1,694,829	2,296,547	48,253
Forward contract	BoughtUSD/SoldJPY	2,764,575	324,270,861	15,067
Forward contract	SoldJPY/BoughtUSD	2,764,575	324,270,861	(18,054)
Forward contract	BoughtUSD/SoldCHF	2,815,925	3,644,793	6,755
Forward contract	SoldCHF/BoughtUSD	2,815,925	3,644,793	(22,436)
Forward contract	BoughtAUD/SoldUSD	729,323	534,280	(12,130)
Forward contract	BoughtAUD/SoldUSD	1,900,998	1,392,253	(31,238)
Forward contract	SoldUSD/BoughtAUD	729,323	534,280	(4,611)
Forward contract	SoldUSD/BoughtAUD	1,900,998	1,392,253	(11,979)
Forward contract	BoughtEUR/SoldSEK	530,557	4,966,754	10,928
Forward contract	BoughtEUR/SoldSEK	616,896	5,762,244	6,414
Forward contract	BoughtEUR/SoldSEK	1,261,379	11,790,616	3,781
Forward contract	BoughtEUR/SoldSEK	599,431	5,608,931	4,494
Forward contract	SoldSEK/BoughtEUR	530,557	4,966,754	(5,496)
Forward contract	SoldSEK/BoughtEUR	616,896	5,762,244	1,815
Forward contract	SoldSEK/BoughtEUR	1,261,379	11,790,616	11,779
Forward contract	SoldSEK/BoughtEUR	599,431	5,608,931	2,029
Forward contract	BoughtSEK/SoldEUR	2,519,535	269,104	(1,083)
Forward contract	BoughtSEK/SoldEUR	24,020,921	2,552,064	(22,336)
Forward contract	BoughtSEK/SoldEUR	2,030,670	215,614	549
Forward contract	SoldEUR/BoughtSEK	2,519,535	269,104	(1,620)
Forward contract	SoldEUR/BoughtSEK	24,020,921	2,552,064	15,679
Forward contract	SoldEUR/BoughtSEK	2,030,670	215,614	(926)
Forward contract	BoughtGBP/SoldJPY	1,593,727	324,849,400	13,384
Forward contract	SoldJPY/BoughtGBP	1,593,727	324,849,400	(20,520)
Forward contract	BoughtJPY/SoldGBP	324,849,400	1,604,928	33,137
Forward contract	BoughtJPY/SoldGBP	324,849,400	1,600,480	76,342
Forward contract	BoughtJPY/SoldGBP	324,849,400	1,604,829	30,213
Forward contract	SoldGBP/BoughtJPY	324,849,400	1,604,928	(48,646)
Forward contract	SoldGBP/BoughtJPY	324,849,400	1,600,480	(82,859)
Forward contract	SoldGBP/BoughtJPY	324,849,400	1,604,829	(45,522)
Forward contract	BoughtJPY/SoldUSD	324,270,861	2,782,939	32,429
Forward contract	SoldUSD/BoughtJPY	324,270,861	2,782,939	(50,836)
Forward contract	BoughtCHF/SoldGBP	3,615,866	1,623,357	(31,509)
Forward contract	SoldGBP/BoughtCHF	3,615,866	1,623,357	(1,308)
Forward contract	BoughtGBP/SoldCHF	1,615,091	3,615,866	(48,397)
Forward contract	SoldCHF/BoughtGBP	1,615,091	3,615,866	64,509
Forward contract	BoughtGBP/SoldJPY	1,636,208	324,849,400	12,001
Forward contract	BoughtGBP/SoldJPY	1,634,874	324,849,400	(43,104)
Forward contract	SoldJPY/BoughtGBP	1,636,208	324,849,400	54,545
Forward contract	SoldJPY/BoughtGBP	1,634,874	324,849,400	106,954

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

			<u>Heritage Fund Share</u>	
Forward contract	BoughtJPY/SoldGBP	324,849,400	1,584,940	111,010
Forward contract	SoldGBP/BoughtJPY	324,849,400	1,584,940	(73,953)
Forward contract	BoughtNZD/SoldJPY	4,186,204	324,849,400	(419,921)
Forward contract	SoldJPY/BoughtNZD	4,186,204	324,849,400	141,238
Forward contract	BoughtCHF/SoldGBP	3,586,939	1,602,242	40,557
Forward contract	SoldGBP/BoughtCHF	3,586,939	1,602,242	(48,612)
Forward contract	BoughtGBP/SoldCHF	1,597,781	3,586,939	(28,127)
Forward contract	BoughtGBP/SoldCHF	1,598,173	3,586,939	9,104
Forward contract	BoughtGBP/SoldCHF	1,597,319	3,586,939	18,683
Forward contract	BoughtGBP/SoldCHF	1,592,249	3,586,939	(20,864)
Forward contract	SoldCHF/BoughtGBP	1,597,781	3,586,939	27,170
Forward contract	SoldCHF/BoughtGBP	1,598,173	3,586,939	(9,269)
Forward contract	SoldCHF/BoughtGBP	1,597,319	3,586,939	(20,573)
Forward contract	SoldCHF/BoughtGBP	1,592,249	3,586,939	8,732
Forward contract	BoughtGBP/SoldJPY	1,572,744	318,485,476	18,081
Forward contract	SoldJPY/BoughtGBP	1,572,744	318,485,476	(27,655)
Forward contract	BoughtJPY/SoldGBP	318,485,476	1,593,104	60,098
Forward contract	BoughtJPY/SoldGBP	318,485,476	1,585,234	53,091
Forward contract	SoldGBP/BoughtJPY	318,485,476	1,593,104	(91,652)
Forward contract	SoldGBP/BoughtJPY	318,485,476	1,585,234	(68,747)
Forward contract	BoughtCHF/SoldGBP	3,644,793	1,624,095	103,046
Forward contract	SoldGBP/BoughtCHF	3,644,793	1,624,095	(95,338)
Forward contract	BoughtCHF/SoldUSD	3,644,793	2,843,718	52,019
Forward contract	SoldUSD/BoughtCHF	3,644,793	2,843,718	(68,630)
Forward contract	BoughtGBP/SoldCHF	1,618,829	3,644,793	9,810
Forward contract	SoldCHF/BoughtGBP	1,618,829	3,644,793	(28,151)
Forward contract	BoughtJPY/SoldNZD	325,717,208	4,460,963	60,777
Forward contract	SoldNZD/BoughtJPY	325,717,208	4,460,963	68,147
Forward contract	BoughtUSD/SoldCAD	67,841	78,103	852
Forward contract	BoughtUSD/SoldCAD	257,450	299,875	(248)
Forward contract	BoughtKRW/SoldUSD	5,154,778,548	5,360,627	41,621
Forward contract	SoldUSD/BoughtKRW	5,154,778,548	5,360,627	(94,340)
Forward contract	BoughtUSD/SoldEUR	293,375	245,879	7,577
Forward contract	SoldEUR/BoughtUSD	293,375	245,879	(14,168)
Forward contract	BoughtUSD/SoldGBP	222,190	127,278	2,161
Forward contract	BoughtUSD/SoldGBP	125,977	72,317	1,968
Forward contract	SoldGBP/BoughtUSD	222,190	127,278	(775)
Forward contract	SoldGBP/BoughtUSD	125,977	72,317	(1,492)
Forward contract	BoughtUSD/SoldJPY	405,854	47,150,892	2,446
Forward contract	BoughtUSD/SoldJPY	305,657	35,580,121	3,554
Forward contract	BoughtUSD/SoldJPY	665,314	77,524,167	11,594
Forward contract	BoughtUSD/SoldJPY	233,074	27,191,312	3,642
Forward contract	BoughtUSD/SoldJPY	243,529	27,769,851	6,557
Forward contract	SoldJPY/BoughtUSD	405,854	47,150,892	(424)
Forward contract	SoldJPY/BoughtUSD	305,657	35,580,121	(2,727)
Forward contract	SoldJPY/BoughtUSD	665,314	77,524,167	(10,572)
Forward contract	SoldJPY/BoughtUSD	233,074	27,191,312	(3,612)
Forward contract	SoldJPY/BoughtUSD	243,529	27,769,851	(130)
Forward contract	BoughtUSD/SoldNZD	58,199	86,781	566
Forward contract	SoldNZD/BoughtUSD	58,199	86,781	5,785
Forward contract	BoughtUSD/SoldTWD	18,960	607,465	171
Forward contract	SoldTWD/BoughtUSD	18,960	607,465	(78)
Forward contract	BoughtUSD/SoldCNY	198,570	1,562,054	(773)

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

			<u>Heritage Fund Share</u>	
Forward contract	BoughtUSD/SoldCNY	147,403	1,162,863	(1,708)
Forward contract	SoldCNY/BoughtUSD	198,570	1,562,054	1,054
Forward contract	SoldCNY/BoughtUSD	147,403	1,162,863	1,429
Forward contract	BoughtCNY/SoldUSD	1,162,863	150,086	3,573
Forward contract	SoldUSD/BoughtCNY	1,162,863	150,086	(3,490)
Forward contract	BoughtCHF/SoldEUR	141,742	91,174	4,996
Forward contract	BoughtCHF/SoldEUR	269,020	172,909	6,604
Forward contract	BoughtCHF/SoldEUR	133,064	85,647	2,854
Forward contract	SoldEUR/BoughtCHF	141,742	91,174	(6,729)
Forward contract	SoldEUR/BoughtCHF	269,020	172,909	(9,701)
Forward contract	SoldEUR/BoughtCHF	133,064	85,647	(4,558)
Forward contract	BoughtEUR/SoldCHF	169,779	263,235	7,444
Forward contract	SoldCHF/BoughtEUR	169,779	263,235	(3,583)
Forward contract	BoughtEUR/SoldSEK	40,339	376,050	1,644
Forward contract	BoughtEUR/SoldSEK	46,018	433,904	2,809
Forward contract	BoughtEUR/SoldSEK	36,893	347,123	1,230
Forward contract	BoughtEUR/SoldSEK	37,059	347,123	988
Forward contract	BoughtEUR/SoldSEK	37,090	347,123	502
Forward contract	BoughtEUR/SoldSEK	37,177	347,123	80
Forward contract	SoldSEK/BoughtEUR	40,339	376,050	(1,059)
Forward contract	SoldSEK/BoughtEUR	46,018	433,904	(2,880)
Forward contract	SoldSEK/BoughtEUR	36,893	347,123	(1,175)
Forward contract	SoldSEK/BoughtEUR	37,059	347,123	(697)
Forward contract	SoldSEK/BoughtEUR	37,090	347,123	(169)
Forward contract	SoldSEK/BoughtEUR	37,177	347,123	377
Forward contract	BoughtEUR/SoldUSD	167,776	202,837	8,397
Forward contract	BoughtEUR/SoldUSD	451,260	548,218	6,114
Forward contract	BoughtEUR/SoldUSD	107,030	129,135	551
Forward contract	SoldUSD/BoughtEUR	167,776	202,837	(6,986)
Forward contract	SoldUSD/BoughtEUR	451,260	548,218	(5,409)
Forward contract	SoldUSD/BoughtEUR	107,030	129,135	653
Forward contract	BoughtGBP/SoldUSD	80,995	142,061	2,503
Forward contract	BoughtGBP/SoldUSD	92,566	161,025	685
Forward contract	BoughtGBP/SoldUSD	133,064	231,523	2,449
Forward contract	BoughtGBP/SoldUSD	57,854	101,193	(1,203)
Forward contract	SoldUSD/BoughtGBP	80,995	142,061	(4,161)
Forward contract	SoldUSD/BoughtGBP	92,566	161,025	(1,033)
Forward contract	SoldUSD/BoughtGBP	133,064	231,523	(3,006)
Forward contract	SoldUSD/BoughtGBP	57,854	101,193	343
Forward contract	BoughtJPY/SoldUSD	77,234,897	676,287	9,871
Forward contract	SoldUSD/BoughtJPY	77,234,897	676,287	(26,548)
Forward contract	BoughtUSD/SoldCAD	549,612	627,776	11,876
Forward contract	BoughtUSD/SoldCAD	32,889	37,605	672
Forward contract	BoughtUSD/SoldCAD	321,252	364,479	9,402
Forward contract	BoughtUSD/SoldCAD	413,655	467,522	13,901
Forward contract	BoughtUSD/SoldCAD	86,920	98,352	2,808
Forward contract	BoughtUSD/SoldCAD	67,337	78,103	266
Forward contract	BoughtTWD/SoldUSD	1,446,346	45,142	1,636
Forward contract	BoughtTWD/SoldUSD	23,980,423	745,660	25,208
Forward contract	SoldUSD/BoughtTWD	1,446,346	45,142	(1,857)
Forward contract	SoldUSD/BoughtTWD	23,980,423	745,660	(25,626)
Forward contract	BoughtUSD/SoldAUD	147,045	199,596	1,710
Forward contract	BoughtUSD/SoldAUD	90,055	121,493	2,425

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

			<u>Heritage Fund Share</u>	
Forward contract	BoughtUSD/SoldAUD	2,670,576	3,595,617	76,447
Forward contract	SoldAUD/BoughtUSD	147,045	199,596	4,001
Forward contract	SoldAUD/BoughtUSD	90,055	121,493	1,691
Forward contract	SoldAUD/BoughtUSD	2,670,576	3,595,617	51,591
Forward contract	BoughtUSD/SoldEUR	424,713	350,016	(2,537)
Forward contract	SoldEUR/BoughtUSD	424,713	350,016	1,401
Forward contract	BoughtUSD/SoldJPY	1,416,059	164,304,950	12,781
Forward contract	SoldJPY/BoughtUSD	1,416,059	164,304,950	(3,644)
Forward contract	BoughtUSD/SoldKRW	17,808	17,356,157	107
Forward contract	BoughtUSD/SoldKRW	26,787	26,034,235	(56)
Forward contract	SoldKRW/BoughtUSD	17,808	17,356,157	(210)
Forward contract	SoldKRW/BoughtUSD	26,787	26,034,235	(12)
Forward contract	BoughtUSD/SoldMXN	16,338	173,562	159
Forward contract	SoldMXN/BoughtUSD	16,338	173,562	424
Forward contract	BoughtUSD/SoldNZD	2,169,462	3,294,777	26,090
Forward contract	SoldNZD/BoughtUSD	2,169,462	3,294,777	168,306
Forward contract	SoldUSD/BoughtCAD	368,458	315,304	1,500
Forward contract	BoughtCHF/SoldEUR	133,064	85,585	1,856
Forward contract	SoldEUR/BoughtCHF	133,064	85,585	(3,473)
Forward contract	BoughtEUR/SoldCHF	213,011	329,767	8,680
Forward contract	BoughtEUR/SoldCHF	57,726	89,673	2,531
Forward contract	SoldCHF/BoughtEUR	213,011	329,767	(3,388)
Forward contract	SoldCHF/BoughtEUR	57,726	89,673	(1,372)
Forward contract	BoughtEUR/SoldSEK	43,189	404,977	1,743
Forward contract	BoughtEUR/SoldSEK	36,812	347,123	1,842
Forward contract	SoldSEK/BoughtEUR	43,189	404,977	(1,471)
Forward contract	SoldSEK/BoughtEUR	36,812	347,123	(1,903)
Forward contract	BoughtEUR/SoldUSD	312,411	374,775	13,074
Forward contract	BoughtEUR/SoldUSD	86,781	104,292	3,805
Forward contract	BoughtEUR/SoldUSD	173,562	207,737	7,610
Forward contract	BoughtEUR/SoldUSD	306,625	370,217	15,898
Forward contract	BoughtEUR/SoldUSD	783,920	938,495	28,650
Forward contract	BoughtEUR/SoldUSD	708,710	850,768	23,634
Forward contract	BoughtEUR/SoldUSD	376,050	451,564	10,660
Forward contract	BoughtEUR/SoldUSD	257,450	311,373	6,114
Forward contract	BoughtEUR/SoldUSD	101,244	121,961	1,878
Forward contract	SoldUSD/BoughtEUR	312,411	374,775	(7,046)
Forward contract	SoldUSD/BoughtEUR	86,781	104,292	(2,349)
Forward contract	SoldUSD/BoughtEUR	173,562	207,737	(3,712)
Forward contract	SoldUSD/BoughtEUR	306,625	370,217	(12,754)
Forward contract	SoldUSD/BoughtEUR	783,920	938,495	(11,298)
Forward contract	SoldUSD/BoughtEUR	708,710	850,768	(10,638)
Forward contract	SoldUSD/BoughtEUR	376,050	451,564	(3,922)
Forward contract	SoldUSD/BoughtEUR	257,450	311,373	(4,091)
Forward contract	SoldUSD/BoughtEUR	101,244	121,961	(513)
Forward contract	BoughtGBP/SoldUSD	138,849	241,739	1,639
Forward contract	SoldUSD/BoughtGBP	138,849	241,739	(2,394)
Forward contract	BoughtJPY/SoldUSD	61,903,626	533,131	7,850
Forward contract	BoughtJPY/SoldUSD	26,902,043	233,035	1,098
Forward contract	BoughtJPY/SoldUSD	16,488,349	142,840	1,003
Forward contract	SoldUSD/BoughtJPY	61,903,626	533,131	(10,845)
Forward contract	SoldUSD/BoughtJPY	26,902,043	233,035	(3,968)
Forward contract	SoldUSD/BoughtJPY	16,488,349	142,840	(2,776)

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

			<u>Heritage Fund Share</u>	
Forward contract	BoughtUSD/SoldCAD	70,455	80,995	1,002
Forward contract	BoughtUSD/SoldCAD	645,070	738,272	12,478
Forward contract	BoughtUSD/SoldCNY	12,259,909	96,644,866	(98,989)
Forward contract	SoldCNY/BoughtUSD	12,259,909	96,644,866	214,865
Forward contract	BoughtUSD/SoldGBP	371,925	214,059	3,357
Forward contract	BoughtUSD/SoldGBP	321,950	185,132	3,743
Forward contract	BoughtUSD/SoldGBP	294,768	167,776	302
Forward contract	SoldGBP/BoughtUSD	371,925	214,059	(3,073)
Forward contract	SoldGBP/BoughtUSD	321,950	185,132	(3,166)
Forward contract	SoldGBP/BoughtUSD	294,768	167,776	3,714
Forward contract	BoughtUSD/SoldMXN	46,629	491,758	542
Forward contract	BoughtUSD/SoldMXN	18,753	202,488	316
Forward contract	BoughtUSD/SoldMXN	24,086	260,342	80
Forward contract	SoldMXN/BoughtUSD	46,629	491,758	1,502
Forward contract	SoldMXN/BoughtUSD	18,753	202,488	6
Forward contract	SoldMXN/BoughtUSD	24,086	260,342	304
Forward contract	BoughtUSD/SoldNZD	55,384	83,888	965
Forward contract	SoldNZD/BoughtUSD	55,384	83,888	4,156
Forward contract	BoughtCNY/SoldUSD	96,644,866	12,391,956	230,332
Forward contract	SoldUSD/BoughtCNY	96,644,866	12,391,956	(371,197)
Forward contract	BoughtUSD/SoldCNY	120,758	951,696	(1,400)
Forward contract	SoldCNY/BoughtUSD	120,758	951,696	1,313
Forward contract	BoughtCNY/SoldUSD	951,696	122,974	2,924
Forward contract	SoldUSD/BoughtCNY	951,696	122,974	(3,021)
Forward contract	BoughtCHF/SoldEUR	8,851,640	5,712,173	146,494
Forward contract	SoldEUR/BoughtCHF	8,851,640	5,712,173	(280,791)
Forward contract	BoughtCZK/SoldEUR	43,940,003	1,541,471	77,443
Forward contract	SoldEUR/BoughtCZK	43,940,003	1,541,471	(74,948)
Forward contract	BoughtEUR/SoldCZK	31,662	896,735	1,290
Forward contract	BoughtEUR/SoldCZK	13,302	376,050	583
Forward contract	BoughtEUR/SoldCZK	13,104	376,050	679
Forward contract	BoughtEUR/SoldCZK	24,386	694,246	211
Forward contract	BoughtEUR/SoldCZK	14,115	404,977	87
Forward contract	SoldCZK/BoughtEUR	31,662	896,735	(1,053)
Forward contract	SoldCZK/BoughtEUR	13,302	376,050	(450)
Forward contract	SoldCZK/BoughtEUR	13,104	376,050	(826)
Forward contract	SoldCZK/BoughtEUR	24,386	694,246	(206)
Forward contract	SoldCZK/BoughtEUR	14,115	404,977	(240)
Forward contract	BoughtEUR/SoldHUF	22,242	5,785,386	742
Forward contract	BoughtEUR/SoldHUF	22,095	5,785,386	626
Forward contract	BoughtEUR/SoldHUF	17,680	4,628,308	38
Forward contract	BoughtEUR/SoldHUF	12,966	3,471,231	63
Forward contract	SoldHUF/BoughtEUR	22,242	5,785,386	(48)
Forward contract	SoldHUF/BoughtEUR	22,095	5,785,386	(142)
Forward contract	SoldHUF/BoughtEUR	17,680	4,628,308	356
Forward contract	SoldHUF/BoughtEUR	12,966	3,471,231	(183)
Forward contract	BoughtEUR/SoldSEK	37,065	347,123	880
Forward contract	SoldSEK/BoughtEUR	37,065	347,123	(582)
Forward contract	BoughtEUR/SoldUSD	92,566	110,905	3,772
Forward contract	SoldUSD/BoughtEUR	92,566	110,905	(1,823)
Forward contract	BoughtGBP/SoldUSD	9,676,057	16,922,786	240,979
Forward contract	BoughtGBP/SoldUSD	57,854	101,253	2,326
Forward contract	SoldUSD/BoughtGBP	9,676,057	16,922,786	(382,732)

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

			Heritage Fund Share	
Forward contract	SoldUSD/BoughtGBP	57,854	101,253	(3,256)
Forward contract	BoughtHUF/SoldEUR	24,009,350	93,970	(1,661)
Forward contract	SoldEUR/BoughtHUF	24,009,350	93,970	(3,575)
Forward contract	BoughtMXN/SoldUSD	433,904	41,198	(1,563)
Forward contract	BoughtMXN/SoldUSD	491,758	46,416	(1,624)
Forward contract	BoughtMXN/SoldUSD	260,342	24,625	(886)
Forward contract	BoughtMXN/SoldUSD	202,488	19,125	(750)
Forward contract	BoughtMXN/SoldUSD	202,488	19,205	(264)
Forward contract	BoughtMXN/SoldUSD	491,758	46,168	(542)
Forward contract	BoughtMXN/SoldUSD	62,482,164	5,858,115	(81,371)
Forward contract	SoldUSD/BoughtMXN	433,904	41,198	(304)
Forward contract	SoldUSD/BoughtMXN	491,758	46,416	(172)
Forward contract	SoldUSD/BoughtMXN	260,342	24,625	(126)
Forward contract	SoldUSD/BoughtMXN	202,488	19,125	(4)
Forward contract	SoldUSD/BoughtMXN	202,488	19,205	(584)
Forward contract	SoldUSD/BoughtMXN	491,758	46,168	(966)
Forward contract	SoldUSD/BoughtMXN	62,482,164	5,858,115	(100,993)
Forward contract	BoughtPLN/SoldEUR	7,422,650	1,937,439	6,694
Forward contract	BoughtPLN/SoldEUR	52,068	13,431	255
Forward contract	SoldEUR/BoughtPLN	7,422,650	1,937,439	(85,777)
Forward contract	SoldEUR/BoughtPLN	52,068	13,431	(583)
Forward contract	BoughtSEK/SoldEUR	13,942,779	1,475,644	95,920
Forward contract	SoldEUR/BoughtSEK	13,942,779	1,475,644	(89,303)
Forward contract	BoughtUSD/SoldMXN	71,280	752,100	1,919
Forward contract	SoldMXN/BoughtUSD	71,280	752,100	1,167
Forward contract	BoughtUSD/SoldTWD	19,934	636,392	180
Forward contract	BoughtUSD/SoldTWD	20,733	665,319	490
Forward contract	SoldTWD/BoughtUSD	19,934	636,392	1
Forward contract	SoldTWD/BoughtUSD	20,733	665,319	(426)
Forward contract	BoughtUSD/SoldCNY	150,394	1,186,004	(1,743)
Forward contract	SoldCNY/BoughtUSD	150,394	1,186,004	1,524
Forward contract	BoughtCNY/SoldUSD	1,186,004	153,159	3,644
Forward contract	SoldUSD/BoughtCNY	1,186,004	153,159	(3,660)
Forward contract	BoughtEUR/SoldCZK	17,360	491,758	761
Forward contract	BoughtEUR/SoldCZK	14,264	404,977	711
Forward contract	BoughtEUR/SoldCZK	13,203	376,050	566
Forward contract	BoughtEUR/SoldCZK	14,334	404,977	838
Forward contract	BoughtEUR/SoldCZK	13,301	376,050	748
Forward contract	BoughtEUR/SoldCZK	16,236	462,831	761
Forward contract	BoughtEUR/SoldCZK	77,398	2,227,373	2,194
Forward contract	BoughtEUR/SoldCZK	31,259	896,735	742
Forward contract	BoughtEUR/SoldCZK	30,466	867,808	65
Forward contract	BoughtEUR/SoldCZK	18,224	520,685	12
Forward contract	BoughtEUR/SoldCZK	21,181	607,465	226
Forward contract	BoughtEUR/SoldCZK	14,138	404,977	73
Forward contract	SoldCZK/BoughtEUR	17,360	491,758	(636)
Forward contract	SoldCZK/BoughtEUR	14,264	404,977	(654)
Forward contract	SoldCZK/BoughtEUR	13,203	376,050	(572)
Forward contract	SoldCZK/BoughtEUR	14,334	404,977	(681)
Forward contract	SoldCZK/BoughtEUR	13,301	376,050	(616)
Forward contract	SoldCZK/BoughtEUR	16,236	462,831	(789)
Forward contract	SoldCZK/BoughtEUR	77,398	2,227,373	(3,370)
Forward contract	SoldCZK/BoughtEUR	31,259	896,735	(1,075)

Currency Alpha Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

			Heritage Fund Share	
Forward contract	SoldCZK/BoughtEUR	30,466	867,808	(84)
Forward contract	SoldCZK/BoughtEUR	18,224	520,685	(101)
Forward contract	SoldCZK/BoughtEUR	21,181	607,465	(444)
Forward contract	SoldCZK/BoughtEUR	14,138	404,977	(193)
Forward contract	BoughtEUR/SoldHUF	21,797	5,785,386	518
Forward contract	BoughtEUR/SoldHUF	22,097	5,785,386	299
Forward contract	BoughtEUR/SoldHUF	17,492	4,628,308	11
Forward contract	BoughtEUR/SoldHUF	13,040	3,471,231	148
Forward contract	SoldHUF/BoughtEUR	21,797	5,785,386	(454)
Forward contract	SoldHUF/BoughtEUR	22,097	5,785,386	189
Forward contract	SoldHUF/BoughtEUR	17,492	4,628,308	116
Forward contract	SoldHUF/BoughtEUR	13,040	3,471,231	(164)
Forward contract	BoughtEUR/SoldSEK	37,026	347,123	1,346
Forward contract	SoldSEK/BoughtEUR	37,026	347,123	(1,103)
Forward contract	BoughtHUF/SoldEUR	3,471,231	13,642	(480)
Forward contract	BoughtHUF/SoldEUR	3,471,231	13,576	(355)
Forward contract	BoughtHUF/SoldEUR	6,942,463	27,183	(258)
Forward contract	BoughtHUF/SoldEUR	4,628,308	18,098	(112)
Forward contract	BoughtHUF/SoldEUR	8,967,348	34,925	(414)
Forward contract	SoldEUR/BoughtHUF	3,471,231	13,642	(357)
Forward contract	SoldEUR/BoughtHUF	3,471,231	13,576	(388)
Forward contract	SoldEUR/BoughtHUF	6,942,463	27,183	(1,272)
Forward contract	SoldEUR/BoughtHUF	4,628,308	18,098	(874)
Forward contract	SoldEUR/BoughtHUF	8,967,348	34,925	(1,298)
Forward contract	BoughtJPY/SoldUSD	5,616,163,047	48,556,263	886,247
Forward contract	SoldUSD/BoughtJPY	5,616,163,047	48,556,263	(1,377,160)
Forward contract	BoughtMXN/SoldUSD	462,831	43,524	(1,714)
Forward contract	SoldUSD/BoughtMXN	462,831	43,524	211
Forward contract	BoughtPLN/SoldEUR	63,639	16,372	337
Forward contract	SoldEUR/BoughtPLN	63,639	16,372	(677)
Forward contract	BoughtZAR/SoldUSD	5,264,701	850,713	17,712
Forward contract	SoldUSD/BoughtZAR	5,264,701	850,713	(18,745)
			\$	(2,224,122)

Domestic Passive Equity Pooled Fund
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
CANADIAN PUBLIC EQUITIES			
AASTRA TECHNOL	COMMON	14,852	\$ 535,107
ABER DIAMOND CORP	COMMON	49,370	2,320,878
ABITIBI CONS INC	COMMON	6,079	29,364
ACE AVIATION HLDGS	CLASS B	1,396	46,986
ADVANTAGE ENGY INCOM	TRUST UNIT	49,083	1,094,051
AEROPLAN	INCOME FD	1,142	14,737
AGF MANAGEMENT LTD	CLASS B NON VTG	75,684	1,862,585
AGNICO EAGLE MINES	COMMON	92,710	3,293,979
AGRIUM INC	COMMON	1,835	54,049
ALAMOS GOLD IN	COMMON	67,912	641,765
ALCAN INC	COMMON	5,183	276,943
ALGOMA STEEL INC	COMMON	32,792	1,036,563
ALGONQUIN POWER	TRUST UNIT	28,773	298,947
ALIAN T INC	COMMON	50,739	1,803,776
ALIMENT COUCHE-TARD	CLASS B SUB VTG	126,545	3,214,244
ALLIANCE ATLANTIS	CLASS B NON VTG	36,199	1,274,214
ALTAGAS INCOME TRUST	TRUST UNIT	44,724	1,337,259
ANGIOTECH PHARMA	COMMON	71,882	1,236,375
ARC ENERGY TRUST	TRUST UNIT	169,335	4,633,003
ASTRAL MEDIA INC	CLASS A NON VTG	44,321	1,474,107
ATCO LTD	CLASS I NON VTG	36,154	1,269,742
ATI TECHNOLOGIES INC	COMMON	3,476	69,659
ATS AUTOM TOOLING	COMMON	50,174	888,084
AUR RESOURCES INC	COMMON	82,039	1,216,632
AXCAN PHARMA INC	COMMON	38,826	601,408
BALLARD POWER SYS	COMMON	95,750	751,637
BANK OF MONTREAL	COMMON	6,916	458,876
BANK OF NOVA SCOTIA	COMMON	13,613	637,351
BARRICK GOLD CORP	COMMON	11,862	376,866
BAYTEX ENERGY	TRUST UNIT	60,042	1,213,439
BCE INC	COMMON	12,757	358,849
BELL NORDIQ INCOME	UNIT	13,202	232,611
BEMA GOLD CORP	COMMON	386,695	1,995,344
BFI CANADA INCOME	UNIT	44,936	1,339,990
BIOVAIL CORP	COMMON	2,239	63,458
BLACKROCK VENTURES	COMMON	80,902	1,128,578
BOARDWALK REIT	TRUST UNIT	41,424	943,225
BOMBARDIER INC	CLASS B SUB VTG	20,475	69,615
BONAVISTA ENGY TRUST	TRUST UNIT	68,758	2,561,233
BROOKFIELD ASSET MGT	CLASS A LTD VTG	2,907	186,854
BROOKFIELD PPTYS	COMMON	96,853	3,837,334
CAE INC	COMMON	212,641	1,952,048
CALFRAC WELL SERVICE	COMMON	18,702	636,060
CALLOWAY RL EST INV	TRUST UNIT	48,236	1,278,263
CALPINE POWER INCM	TRUST UNIT	27,545	289,228
CAMBIOR INC	COMMON	233,396	900,909
CAMECO CORP	COMMON	4,846	203,552
CANETIC RESOURCES	TRUST UNIT	170,342	4,122,265
CANFOR CORP	COMMON	96,719	1,383,080
CANWEST GLBL COMMUN	SUB VTG	85,454	843,431

Domestic Passive Equity Pooled Fund
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Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
CARDIOME PHARMA	COMMON	43,794	652,961
CASCADES INC	COMMON	42,808	503,423
CATALYST PAPER	COMMON	182,221	584,930
CCL INDUSTRIES INC	CLASS B NON VTG	25,704	811,747
CCS INCOME TRUST	TRUST UNIT	36,262	1,336,250
CDN APARTMENT PPTS	TRUST UNIT	22,129	365,800
CDN IMP BANK COMMERC	COMMON	4,613	396,747
CDN NATL RAILWAY	COMMON	7,390	391,095
CDN NATURAL RES	COMMON	7,369	478,258
CDN OIL SANDS TRUST	TRUST UNIT	78,574	13,169,076
CDN PACIFIC RAILWAY	COMMON	2,167	126,264
CDN REAL ESTATE INV	TRUST UNIT	48,702	1,159,589
CDN TIRE CORP	CLASS A NON VTG	1,071	67,040
CDN UTILITIES LTD	CLASS A NON VTG	52,013	2,000,426
CDN WESTERN BANK	COMMON	26,037	1,064,151
CELESTICA INC	SUB VTG	2,733	36,430
CENTERRA GOLD	COMMON	28,942	1,116,575
CENTURION ENERGY	COMMON	75,232	1,072,052
CGI GROUP INC	CLASS A SUB VTG	252,486	1,956,769
CHARTWELL SR HOUSING	TRUST UNIT	19,675	288,441
CHC HELICOPTER CORP	CLASS A SUB VTG	31,554	934,004
CI FINANCIAL INC	COMMON	157,511	5,040,354
CINRAM INTL INC	COMMON	48,658	1,406,222
CML HEALTHCARE IN FD	TRUST UNIT	67,615	987,862
COGECO CABLE INC	SUB VTG	15,050	423,650
COGNOS INCORPORATED	COMMON	1,257	57,022
COMPTON PETROLEUM	COMMON	108,083	1,609,359
CONNACHER OIL & GAS	COMMON	119,914	593,573
CONNORS BRO INCM FD	UNIT	18,744	181,072
CONS WTRHEATER I F	TRUST UNIT	17,729	266,112
CORUS ENTERTAINMT	CLASS B NON VTG	34,889	1,249,020
COTT CORP	COMMON	981	14,751
CRESCENT POINT ENRGY	TRUST UNIT	45,528	1,023,477
CRYSTALLEX INTL CORP	COMMON	182,409	870,093
CYRIES ENERGY	COMMON	33,342	444,786
DAVIS + HENDERSON	INCOM FD TR UNIT	15,740	332,907
DAYLIGHT ENERGY TR	TRUST UNIT	26,953	328,289
DOMTAR INC	COMMON	3,161	26,234
DOREL INDUSTRIES INC	CLASS B SUB VTG	24,717	790,954
DUVERNAY OIL CORP	COMMON	43,413	1,797,286
ELDORADO GOLD CORP	COMMON	288,614	1,627,783
EMERA INC	COMMON	93,536	1,786,541
EMERGIS INC	COMMON	79,302	390,165
EMPIRE CO LTD	CLASS A NON VTG	26,462	1,140,524
ENBRIDGE INC	COMMON	4,845	162,785
ENCANA CORPORATION	COMMON	11,732	639,417
ENERFLEX SYSTEMS	COMMON	19,243	537,070
ENERGY SAVINGS INCM	UNITS	81,409	1,478,394
ENERPLUS RES FUND	TRUST UNIT SER G	99,942	5,853,620
ENSIGN ENERGY SERVCS	COMMON	64,270	2,885,715
EPCOR POWER	LTD PARTNERSHP UNT	27,926	942,512
ESPRIT ENERGY	TRUST UNIT	56,318	671,874

Domestic Passive Equity Pooled Fund
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Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
EUROZINC MINING	COMMON	461,799	937,453
EXTENDICARE INC	SUB VTG	50,487	1,249,057
FAIRBORNE ENERGY TR	TRUST UNIT	20,564	294,475
FAIRFAX FINL HOLDNGS	SUB VTG	11,193	1,390,164
FAIRMONT HOTELS	COMMON	995	51,748
FALCONBRIDGE LTD	COMMON	5,074	207,362
FINNING INTL	COMMON	75,724	2,922,940
FIRST CALGARY PETE	COMMON	172,254	1,507,227
FIRST QUANTUM MNRL	COMMON	52,383	2,514,382
FIRSTSERVICE CORP	SUB VTG	24,275	691,344
FNX MINING	COMMON	53,610	696,930
FOCUS ENERGY TRUST	TRUST UNITS	31,184	739,381
FORDING CDN COAL TR	TRUST UNIT	124,822	5,523,377
FORT CHICAGO ENERGY	CLASS A UNIT	110,224	1,322,691
FORTIS INC	COMMON	87,667	1,966,361
FORZANI GROUP LTD	CLASS A	27,926	451,010
FOUR SEASONS HOTEL	SUB VTG	21,684	1,283,930
FRACMASTER LTD	COMMON	47,940	-
FREEHOLD ROYALTY	TRUST UNIT	33,131	646,049
GAMMON LAKE RES	COMMON	65,711	1,374,683
GANDALF TECHNOLOGIES	COMMON	35,331	-
GEORGE WESTON LTD	COMMON	628	52,808
GERDAU AMERISTEEL	COMMON	86,910	935,152
GILDAN ACTIVEWEAR	COMMON	50,973	2,815,754
GLAMIS GOLD LTD	COMMON	1,859	70,836
GOLDCORP INC	COMMON	4,639	158,505
GOLDEN STAR RES	COMMON	175,386	647,173
GREAT CDN GAMING	COMMON	51,918	651,046
GREAT-WEST LIFECO	COMMON	189,983	5,623,510
H&R REAL EST INV	TRUST UNIT	94,019	2,068,408
HARVEST ENERGY	TRUST UNIT	84,371	2,864,404
HOME CAPITAL GROUP	COMMON	28,899	1,008,592
HUMMINGBIRD LTD	COMMON	15,533	425,902
HUSKY ENERGY INC	COMMON	1,727	121,997
IAMGOLD CORP	COMMON	126,472	1,271,046
IGM FINANCIAL INC	COMMON	91,313	4,414,986
IMPERIAL OIL LTD	COMMON	1,416	178,073
INCO LTD	COMMON	2,666	155,197
IND ALLNCE & FNCL	COMMON	69,186	2,217,415
ING CANADA INC	LTD VTG	34,062	1,880,542
INMET MINING CORP	COMMON	40,832	1,420,124
INNVEST REIT	UNIT	21,410	279,403
INTER PIPELINE FUND	CL A LP TRUST UNITS	169,504	1,696,737
INTEROIL CORP	COMMON	19,295	294,820
INTERTAPE POLYMER	COMMON	36,765	366,547
INTL URANIUM CORP	COMMON	75,062	487,906
INTRAWEST CORP	COMMON	41,536	1,656,461
IPSCO INC	COMMON	623	75,376
ITEMUS INC	COMMON	448,339	-
IVANHOE MINES	COMMON	181,648	2,016,291
JEAN COUTU GROUP	CLASS A SUB VTG	120,840	1,401,749
KETCH RESOURCES TR	TRUST UNIT	24,753	266,588

Domestic Passive Equity Pooled Fund
Detailed List of Investments
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Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
KEYERA FACILITIES	TRUST UNIT	51,156	1,168,912
KINGSWAY FINANCIAL	COMMON	47,970	1,136,893
KINROSS GOLD CORP	COMMON	4,762	60,618
LABRADOR IRON ORE	TRUST UNIT	14,302	415,177
LAURENTIAN BK CDA	COMMON	20,045	640,429
LEGACY HOTEL RL EST	TRUST UNIT	37,531	313,386
LINAMAR CORPORATION	COMMON	46,570	675,266
LIONORE MNG INTL	COMMON	184,344	958,587
LOBLAW COS LTD	COMMON	1,338	74,432
LORING WARD INT. LTD	COMMON	3,871	28,202
MACDONALD DETTWILER	COMMON	27,249	1,239,843
MAGNA INTL INC	CLASS A SUB VTG	1,507	132,707
MANITOBA TELECOM	COMMON	57,528	2,470,817
MANULIFE FINCL CORP	COMMON	10,888	797,645
MAPLE LEAF FOODS	COMMON	54,216	691,253
MDS INC	COMMON	1,968	41,366
MEGA BLOKS	COMMON	27,249	673,058
MERIDIAN GOLD INC	COMMON	85,264	2,941,625
METHANEX CORP	COMMON	95,872	2,291,347
METRO INC	CLASS A SUB VTG	96,438	2,869,029
MULLEN GROUP	INCOME FD	12,313	394,015
NAL OIL & GAS TRUST	TRUST UNIT	63,427	1,241,892
NATIONAL BK CDA	COMMON	2,276	145,318
NEUROCHEM INC	COMMON	24,541	399,532
NEWALTA INCM FUND	TRUST UNIT	12,017	355,696
NEXEN INC	COMMON	3,601	231,531
NIKO RESOURCES LTD	COMMON	32,730	1,931,097
NORBORD INC	COMMON	76,954	926,530
NORTEL NETWORKS CORP	COMMON	59,685	213,076
NORTHBRIDGE FIN CORP	COMMON	17,517	513,260
NORTHERN ORION RES	COMMON	126,388	664,799
NORTHLAND POWER	TRUST UNIT	20,775	302,699
NOVA CHEMICALS CORP	COMMON	1,136	37,806
NOVAGOLD RES	COMMON	74,809	1,332,342
NOVELIS INC	COMMON	1,002	24,017
NUVISTA ENERGY LTD	COMMON	41,086	608,065
ONEX CORP	SUB VTG	91,157	1,961,706
OPEN TEXT CORP	COMMON	41,389	791,777
OPTI CANADA INC	COMMON	71,974	3,186,275
PAN AMERICAN SILVER	COMMON	57,485	1,696,395
PARAMOUNT ENERGY TR	TRUST UNIT	53,272	1,059,571
PARAMOUNT RES LTD	CLASS A	29,431	1,225,798
PASON SYSTEMS	COMMON	24,457	765,004
PATHEON INC	COMMON	78,835	551,843
PEMBINA PIPEL INCOME	TRUST UNIT	98,123	1,771,117
PENGROWTH ENERGY	CLASS B TRUST UNITS	135,696	3,164,440
PENN WEST ENERGY	TRUST UNIT	138,870	5,928,354
PETROBANK ENGY & RES	COMMON	55,937	783,121
PETRO-CANADA	COMMON	7,125	394,607
PETROFUND ENERGY TR	TRUST UNIT VTG	99,519	2,528,782
PEYTO ENERGY TRUST	TRUST UNIT	88,095	2,305,440
POTASH CORP OF SASK	COMMON	1,449	148,935

Domestic Passive Equity Pooled Fund
Detailed List of Investments
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Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
POWER CORP OF CDA	SUB VTG	264,970	8,876,487
POWER FINANCIAL CORP	COMMON	191,706	6,788,324
PRECISION DRILLING	TRUST UNIT	106,534	4,012,061
PRIMARIS RETAIL REIT	TRUST UNIT	22,341	408,618
PRIMEWEST ENERGY	TRUST UNIT	67,700	2,232,750
PROGRESS ENERGY TR	TRUST UNIT	62,157	1,084,642
PROVIDENT ENERGY	TRUST UNIT	160,492	2,092,810
QLT INC	COMMON	77,443	694,668
QUEBECOR INC	CLASS B SUB VTG	39,761	1,049,682
QUEBECOR WORLD INC	SUB VTG	1,193	13,674
REAL RESOURCES INC	COMMON	31,650	727,945
REITMANS CDA LTD	CLASS A NON VTG	50,140	997,794
RESEARCH IN MOTION	COMMON	2,557	252,898
RETIREMENT RESID REI	TRUST UNIT	39,139	371,822
RIDER RESOURCES LTD	COMMON	38,885	571,613
RIO NARCEA GOLD MNS	WTS SEP 11 08	5,289	1,349
RIOCAN REAL ESTATE	TRUST UNIT	166,881	3,848,271
ROGERS COMMUNICATION	CLASS B NON VTG	3,616	161,094
RONA INC	COMMON	97,150	2,165,466
ROTHMANS INC	COMMON	57,620	1,166,796
ROYAL BANK CDA	COMMON	17,728	872,755
ROYAL GROUP TECH	COMMON	79,343	864,043
ROYAL OAK MINES	COMMON	199,789	0
RUSSEL METALS INC	COMMON	51,494	1,315,682
SAPUTO INC	COMMON	37,295	1,219,551
SASK WHEAT POOL	COMMON	69,477	524,553
SAVANNA ENERGY	COMMON	24,711	691,895
SEARS CANADA INC	COMMON	537,860	9,735,274
SHAW COMMUNICATIONS	CLASS B NON VTG	2,877	80,132
SHAWCOR LTD	CLASS A SUB VTG	52,758	962,838
SHELL CANADA	COMMON	154,402	6,338,217
SHERRITT INTL CORP	COMMON	128,521	1,368,749
SHININGBANK ENERGY	TRUST UNIT	58,053	1,422,295
SHOPPERS DRUG MART	COMMON	2,962	131,656
SHORE GOLD INC	COMMON	145,386	1,024,971
SILVER WHEATON	COMMON	64,315	802,652
SINO FOREST CORP	COMMON	116,994	766,312
SNC-LAVALIN GROUP	COMMON	128,511	4,098,212
SOBEYS INC	COMMON	17,584	663,790
SOUTHWESTERN RES	COMMON	39,097	539,536
ST LAWRENCE CEM GRP	CLASS A SUB VTG	13,278	408,833
STRATOS GLOBAL CORP	COMMON	37,481	336,578
SUMMIT REAL EST INV	TRUST UNIT	57,164	1,506,279
SUN LIFE FNCL INC	COMMON	7,981	396,256
SUNCOR ENERGY INC	COMMON	6,298	564,472
SUPERIOR PLUS	INCOME FUND	72,566	1,248,136
TALISMAN ENERGY INC	COMMON	5,036	312,309
TECK COMINCO LTD	CLASS B SUB VTG	2,717	204,179
TEE-COMM ELECTRONICS	COMMON	20,733	-
TELUS CORP	COMMON	3,679	168,556
TELUS CORP	NON VTG	1,147	51,795
TESCO CORPORATION	COMMON	30,249	665,777

Domestic Passive Equity Pooled Fund
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Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
THOMSON CORP (THE)	COMMON	2,704	117,749
TIMBERWEST FOREST	STAPLED UNIT	65,796	928,382
TLC VISION	COMMON	58,391	441,439
TOROMONT INDS LTD	COMMON	54,016	1,302,871
TORONTO DOMINION BK	COMMON	9,859	641,514
TORSTAR CORP	CLASS B NON VTG	44,627	1,019,728
TRANSALTA CORP	COMMON	2,772	61,712
TRANSALTA POWER	LTD PARTNERSHP UNT	30,930	270,642
TRANSAT A.T. INC	CLASS B	28,624	658,362
TRANSCANADA CORP	COMMON	6,711	225,966
TRANSCONTINENTAL INC	CLASS A SUB VTG	63,311	1,235,823
TRANSFORCE INCOME	TRUST UNITS	60,380	1,176,807
TRICAN WELL SERVICE	COMMON	48,609	2,588,412
TRILOGY ENERGY	TRUST UNIT	14,682	285,574
TRINIDAD ENERGY SERV	TRUST UNIT	67,912	1,204,753
TRISTAR OIL&GAS	COMMON	4,457	30,799
TRUE ENERGY	TRUST UNIT	16,713	260,229
TSX GROUP INC	COMMON	57,841	3,037,824
UE WATERHEATER	TRUST UNIT	20,606	307,033
UEX CORPORATION	COMMON	119,406	552,850
UTS ENERGY CORP	COMMON	360,503	2,527,127
VAN HOUTTE INC	SUB VTG	13,648	262,177
VERMILION ENGY TRUST	TRUST UNIT	53,441	1,740,566
VINCOR INTL INC	COMMON	28,519	898,338
WEST FRASER TIMBER	COMMON	24,449	1,023,193
WESTERN OIL SANDS	CLASS A	136,329	4,415,709
WESTERN SILVER CORP	COMMON	41,297	1,126,584
WESTJET AIRLINES	COMMON	110,050	1,192,941
WESTSHORE TERMINALS	TRUST UNIT	28,688	322,739
YAMANA GOLD INC	COMMON	169,673	1,823,989
YELLOW PAGES	TRUST UNIT	413,732	6,719,012
ZENON ENVIRONMENTAL	COMMON	21,410	512,987
		18,023,696	358,578,231
FIXED INCOME SECURITIES			
BANK OF N.S. FF07	6.250 JUL 16 12		7,649,668
CANADA GOVT T/B	0 JUN 29 06		10,268,926
GREATER TOR AIRPORT	5.950 DEC 03 07 C		10,252,686
HOUSEHOLD FINANCE	3.800 MAY 08 06		8,462,429
HOUSEHOLD FINANCE	6.440 JUN 01 07		8,667,391
TD BANK FF07	5.200 SEP 04 12		23,903,805
			69,204,904
CASH			50,480,178
FLOATING RATE NOTE POOL	UNITS		614,955,033
RECEIVABLE FROM SALE OF INVESTMENTS AND ACCRUED INVESTMENT INCOME			54,587,251

Domestic Passive Equity Pooled Fund
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			(16,512,480)
NET ASSET VALUE - HERITAGE FUND SHARE (1)			\$ 1,131,293,117

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

DERIVATIVE CONTRACTS

BANK OF MONTREAL SWP	FRN 04-10 DEC 03 07	\$ 10,709,971
BANK OF MONTREAL SWP	FRN 04-10 DEC 03 07	(10,930,565)
BANK OF MONTREAL SWP	TSX6004-48AAPR 05 06	(17,393,911)
BANK OF MONTREAL SWP	TSX6004-48AAPR 05 06	17,393,911
BANK OF MONTREAL SWP	TSX6005-43 OCT 04 06	(17,542,980)
BANK OF MONTREAL SWP	TSX6005-43 OCT 04 06	17,393,913
BANK OF MONTREAL SWP	TSX6005-57 DEC 27 06	(13,936,697)
BANK OF MONTREAL SWP	TSX6005-57 DEC 27 06	14,121,529
BANK OF MONTREAL SWP	TSX6006-03 JAN 17 07	(13,673,958)
BANK OF MONTREAL SWP	TSX6006-03 JAN 17 07	14,386,301
BANK OF MONTREAL SWP	TSX6006-17 JUL 05 07	(17,393,912)
BANK OF MONTREAL SWP	TSX6006-17 JUL 05 07	17,393,912
BANK OF N.S. SWP	TSX6005-27AMAY 31 06	(25,342,429)
BANK OF N.S. SWP	TSX6005-27AMAY 31 06	26,185,251
BANK OF N.S. SWP	TSX6005-12CTJUN05 06	(6,724,844)
BANK OF N.S. SWP	TSX6005-12CTJUN05 06	6,977,815
BANK OF N.S. SWP	TSX6005-17AJUN 20 06	(18,509,905)
BANK OF N.S. SWP	TSX6005-17AJUN 20 06	18,578,181
BANK OF N.S. SWP	TSX6005-18AJUN 30 06	(13,753,480)
BANK OF N.S. SWP	TSX6005-18AJUN 30 06	13,804,629
BANK OF N.S. SWP	TSX6005-29ATJUN30 06	(6,951,961)
BANK OF N.S. SWP	TSX6005-29ATJUN30 06	6,977,815
BANK OF N.S. SWP	TSX6005-23ATAUG03 06	(6,853,798)
BANK OF N.S. SWP	TSX6005-23ATAUG03 06	6,977,813
BANK OF N.S. SWP	TSX6005-26AAUG 23 06	(15,215,134)
BANK OF N.S. SWP	TSX6005-26AAUG 23 06	15,540,128
BANK OF N.S. SWP	TSX6005-32ATSEP12 06	(6,760,839)
BANK OF N.S. SWP	TSX6005-32ATSEP12 06	6,977,813
BANK OF N.S. SWP	TSX6005-39ASEP 13 06	(16,566,306)
BANK OF N.S. SWP	TSX6005-39ASEP 13 06	17,097,966
BANK OF N.S. SWP	TSX6005-30ASEP 15 06	(11,986,174)
BANK OF N.S. SWP	TSX6005-30ASEP 15 06	12,255,394
BANK OF N.S. SWP	TSX6005-45AOCT 18 06	(17,681,500)
BANK OF N.S. SWP	TSX6005-45AOCT 18 06	18,578,181
BANK OF N.S. SWP	TSX6006-13AJUN 20 07	(36,626,946)
BANK OF N.S. SWP	TSX6006-13AJUN 20 07	36,762,049
BANK OF N.S. SWP	FRN 06-21 DEC 08 06	(3,385,856)
BANK OF N.S. SWP	FRN 06-21 DEC 08 06	6,857,124
BANK OF N.S. SWP	FRN 05-38 DEC 28 06	(5,585,399)
BANK OF N.S. SWP	FRN 05-38 DEC 28 06	11,027,093
CIBC SWP	TSX6005-06TAPR 13 06	(10,165,484)

Domestic Passive Equity Pooled Fund
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name		Major Industry Name	Heritage Fund Share	
			Number of Shares	Fair Value
CIBC	SWP	TSX6005-06TAPR 13 06		10,675,262
CIBC	SWP	TSX6006-09 APR 13 06		(5,439,788)
CIBC	SWP	TSX6006-09 APR 13 06		5,556,537
CIBC	SWP	TSX6006-15 APR 13 06		(6,440,847)
CIBC	SWP	TSX6006-15 APR 13 06		6,480,820
CIBC	SWP	TSX6005-04 APR 21 06		(15,281,463)
CIBC	SWP	TSX6005-04 APR 21 06		16,137,900
CIBC	SWP	TSX6005-08AMAY 11 06		(16,283,995)
CIBC	SWP	TSX6005-08AMAY 11 06		16,897,743
CIBC	SWP	TSX6005-11 MAY 26 06		(13,103,298)
CIBC	SWP	TSX6005-11 MAY 26 06		13,438,898
CIBC	SWP	TSX6005-15ATJUN12 06		(9,896,556)
CIBC	SWP	TSX6005-15ATJUN12 06		10,144,620
CIBC	SWP	TSX6005-16AJUN 12 06		(24,294,689)
CIBC	SWP	TSX6005-16AJUN 12 06		24,903,650
CIBC	SWP	TSX6005-21AJUL 19 06		(15,517,604)
CIBC	SWP	TSX6005-21AJUL 19 06		16,137,905
CIBC	SWP	TSX6005-35ATAUG22 06		(8,728,440)
CIBC	SWP	TSX6005-35ATAUG22 06		8,989,694
CIBC	SWP	TSX6005-42ASEP 29 06		(6,456,804)
CIBC	SWP	TSX6005-42ASEP 29 06		6,480,817
CIBC	SWP	TSX6005-47 OCT 30 06		(30,394,955)
CIBC	SWP	TSX6005-47 OCT 30 06		31,751,709
CIBC	SWP	TSX6005-48ANOV 03 06		(19,287,796)
CIBC	SWP	TSX6005-48ANOV 03 06		19,636,797
CIBC	SWP	TSX6005-36ANOV 23 06		(18,564,452)
CIBC	SWP	TSX6005-36ANOV 23 06		18,960,987
CIBC	SWP	TSX6005-37ANOV 29 06		(16,931,706)
CIBC	SWP	TSX6005-37ANOV 29 06		17,385,233
CIBC	SWP	TSX6005-38ADEC 11 06		(18,287,996)
CIBC	SWP	TSX6005-38ADEC 11 06		18,645,926
CIBC	SWP	TSX6005-40ATDEC15 06		(8,547,310)
CIBC	SWP	TSX6005-40ATDEC15 06		8,687,182
CIBC	SWP	TSX6005-41ADEC 15 06		(7,700,594)
CIBC	SWP	TSX6005-41ADEC 15 06		7,826,610
CIBC	SWP	TSX6005-44AJAN 05 07		(19,805,087)
CIBC	SWP	TSX6005-44AJAN 05 07		19,636,797
CIBC	SWP	TSX6006-01AJAN 15 07		(11,824,064)
CIBC	SWP	TSX6006-01AJAN 15 07		12,417,015
CIBC	SWP	TSX6005-49AFEB 08 07		(18,257,947)
CIBC	SWP	TSX6005-49AFEB 08 07		18,645,926
CIBC	SWP	TSX6005-50ATFEB12 07		(6,288,911)
CIBC	SWP	TSX6005-50ATFEB12 07		6,480,817
CIBC	SWP	TSX6005-52 MAR 01 07		(32,486,715)
CIBC	SWP	TSX6005-52 MAR 01 07		33,628,368
CIBC	SWP	TSX6005-54AMAR 13 07		(16,016,369)
CIBC	SWP	TSX6005-54AMAR 13 07		16,530,379
CIBC	SWP	TSX6005-55 MAR 13 07		(6,279,299)
CIBC	SWP	TSX6005-55 MAR 13 07		6,480,820
CIBC	SWP	TSX6006-02 APR 16 07		(29,729,956)
CIBC	SWP	TSX6006-02 APR 16 07		31,181,641
CIBC	SWP	TSX6006-05 APR 23 07		(29,927,198)

Domestic Passive Equity Pooled Fund
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
CIBC SWP	TSX6006-05 APR 23 07		31,604,445
CIBC SWP	TSX6006-06 APR 30 07		(18,239,089)
CIBC SWP	TSX6006-06 APR 30 07		19,053,236
CIBC SWP	TSX6006-07AMAY 04 07		(26,379,260)
CIBC SWP	TSX6006-07AMAY 04 07		26,856,577
ROYAL BANK CDA SWP	TSX6005-14 JUN 05 06		(18,068,490)
ROYAL BANK CDA SWP	TSX6005-14 JUN 05 06		18,578,181
ROYAL BANK CDA SWP	TSX6005-19 JUL 24 06		(10,462,047)
ROYAL BANK CDA SWP	TSX6005-19 JUL 24 06		10,913,249
ROYAL BANK CDA SWP	TSX6005-34 OCT 25 06		(11,869,628)
ROYAL BANK CDA SWP	TSX6005-34 OCT 25 06		12,481,942
ROYAL BANK CDA SWP	TSX6005-46TJAN 24 07		(8,264,375)
ROYAL BANK CDA SWP	TSX6005-46TJAN 24 07		8,620,797
ROYAL BANK CDA SWP	TSX6006-08 FEB 05 07		(21,703,774)
ROYAL BANK CDA SWP	TSX6006-08 FEB 05 07		22,096,491
ROYAL BANK CDA SWP	TSX6005-51 FEB 21 07		(19,384,197)
ROYAL BANK CDA SWP	TSX6005-51 FEB 21 07		20,076,825
ROYAL BANK CDA SWP	TSX6006-12 JUN 06 07		(15,712,054)
ROYAL BANK CDA SWP	TSX6006-12 JUN 06 07		16,155,273
ROYAL BANK CDA SWP	TSX600404U JUL 16 07		7,869,049
ROYAL BANK CDA SWP	TSX6004-12UJUN 01 07		8,884,173
ROYAL BANK CDA SWP	TSX6004-12UJUN 01 07		(9,078,538)
ROYAL BANK CDA SWP	TSX600404U JUL 16 07		(8,047,733)
ROYAL BANK CDA SWP	FRN 03-74T MAY 08 06		(8,493,222)
ROYAL BANK CDA SWP	FRN 03-74T MAY 08 06		8,495,052
ROYAL BANK CDA SWP	TSX600403U SEP 04 07		13,460,138
ROYAL BANK CDA SWP	TSX600405U SEP 04 07		11,555,920
ROYAL BANK CDA SWP	TSX600403U SEP 04 07		(13,609,054)
ROYAL BANK CDA SWP	TSX600405U SEP 04 07		(11,683,769)
TD BANK SWP	TSX6004-49 APR 04 06		(20,457,958)
TD BANK SWP	TSX6004-49 APR 04 06		20,457,958
TD BANK SWP	TSX6005-22AAUG 02 06		(19,916,587)
TD BANK SWP	TSX6005-22AAUG 02 06		20,284,120
TD BANK SWP	TSX6005-24AAUG 10 06		(25,321,775)
TD BANK SWP	TSX6005-24AAUG 10 06		25,533,873
TD BANK SWP	TSX6005-25AAUG 14 06		(16,726,215)
TD BANK SWP	TSX6005-25AAUG 14 06		17,406,144
TD BANK SWP	TSX6005-31ASEP 26 06		(26,600,356)
TD BANK SWP	TSX6005-31ASEP 26 06		26,895,056
TD BANK SWP	TSX6005-53TJAN 04 07		(12,747,177)
TD BANK SWP	TSX6005-53TJAN 04 07		12,649,628
TD BANK SWP	TSX6006-16 APR 04 07		(20,457,958)
TD BANK SWP	TSX6006-16 APR 04 07		20,284,120
TD BANK SWP	TSX6006-11 MAY 25 07		(26,223,423)
TD BANK SWP	TSX6006-11 MAY 25 07		26,895,056
			\$ 32,641,545

Canadian Pooled Equity Fund
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
PUBLIC EQUITIES			
AGF MANAGEMENT LTD	CLASS B NON VTG	144,411	\$ 3,553,956
AGNICO EAGLE MINES	COMMON	220,159	7,822,241
ALCAN INC	COMMON	301,301	16,098,536
ALIMENT COUCHE-TARD	CLASS B SUB VTG	79,453	2,018,115
ALLIANCE ATLANTIS	CLASS B NON VTG	136,182	4,793,619
ANGIOTECH PHARMA	COMMON	128,071	2,202,827
ATI TECHNOLOGIES INC	COMMON	134,602	2,697,424
AXCAN PHARMA INC	COMMON	118,962	1,842,722
BANK OF MONTREAL	COMMON	237,897	15,784,453
BANK OF NOVA SCOTIA	COMMON	302,391	14,157,962
BARRICK GOLD CORP	COMMON	598,259	19,006,674
BCE INC	COMMON	336,254	9,458,820
BIOVAIL CORP	COMMON	87,028	2,466,377
BRACKNELL CORPORATN	COMMON	620,205	-
BROOKFIELD ASSET MGT	CLASS A LTD VTG	112,177	7,210,765
CAE INC	COMMON	141,359	1,297,679
CALFRAC WELL SERVICE	COMMON	86,265	2,933,879
CAMECO CORP	COMMON	222,012	9,324,487
CANFOR CORP	COMMON	435,903	6,233,419
CANWEST GBL COMMUN	SUB VTG	151,550	1,495,797
CCL INDUSTRIES INC	CLASS B NON VTG	92,587	2,923,884
CDN IMP BANK COMMERC	COMMON	190,241	16,360,739
CDN NATL RAILWAY	COMMON	383,697	20,305,271
CDN NATURAL RES	COMMON	270,294	17,542,076
CDN OIL SANDS TRUST	TRUST UNIT	14,169	2,374,663
CDN PACIFIC RAILWAY	COMMON	87,682	5,108,356
CDN TIRE CORP	CLASS A NON VTG	46,157	2,889,431
CORUS ENTERTAINMT	CLASS B NON VTG	106,047	3,796,474
ENCANA CORPORATION	COMMON	539,886	29,423,785
ENSIGN ENERGY SERVCS	COMMON	45,285	2,033,302
FALCONBRIDGE LTD	COMMON	275,788	11,271,437
GLAMIS GOLD LTD	COMMON	140,433	5,350,496
HUSKY ENERGY INC	COMMON	231,306	16,341,745
ICE DRILLING ENTERP	COMMON	553,176	1
INCO LTD	COMMON	73,132	4,257,742
IND ALLNCE & FNCL	COMMON	119,943	3,844,171
ING CANADA INC	LTD VTG	162,067	8,947,739
KINGSWAY FINANCIAL	COMMON	170,460	4,039,892
LOBLAW COS LTD	COMMON	221,031	12,300,357
MAGNA INTL INC	CLASS A SUB VTG	39,890	3,512,328
MANULIFE FINCL CORP	COMMON	413,997	30,329,388
MERIDIAN GOLD INC	COMMON	164,465	5,674,047
NATIONAL BK CDA	COMMON	32,152	2,053,220
NEXEN INC	COMMON	74,876	4,814,512
NIKO RESOURCES LTD	COMMON	72,097	4,253,696
NORTEL NETWORKS CORP	COMMON	2,312,103	8,254,208
ONEX CORP	SUB VTG	307,568	6,618,870
OPEN TEXT CORP	COMMON	343,250	6,566,380
PENN WEST ENERGY	TRUST UNIT	189,478	8,088,825
PETRO-CANADA	COMMON	502,387	27,822,194

Canadian Pooled Equity Fund
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
POWER CORP OF CDA	SUB VTG	268,709	9,001,759
RESEARCH IN MOTION	COMMON	97,273	9,619,339
ROGERS COMMUNICATION	CLASS B NON VTG	257,978	11,492,925
RONA INC	COMMON	454,432	10,129,282
ROYAL BANK CDA	COMMON	718,786	35,385,818
RUSSEL METALS INC	COMMON	309,857	7,916,849
SAPUTO INC	COMMON	167,462	5,476,019
SAVANNA ENERGY	COMMON	217,216	6,082,049
SHELL CANADA	COMMON	265,117	10,883,050
SUN LIFE FNCL INC	COMMON	267,459	13,279,318
SUNCOR ENERGY INC	COMMON	103,812	9,304,713
TALISMAN ENERGY INC	COMMON	291,220	18,061,459
TECK COMINCO LTD	CLASS B SUB VTG	265,840	19,975,182
TELUS CORP	NON VTG	289,040	13,055,942
THOMSON CORP (THE)	COMMON	220,792	9,615,491
TLC VISION	COMMON	130,460	986,281
TORONTO DOMINION BK	COMMON	559,599	36,413,100
TRANSALTA CORP	COMMON	76,238	1,697,061
TRANSAT A.T. INC	CLASS B	104,117	2,394,681
TRANSCANADA CORP	COMMON	472,197	15,898,871
TRICAN WELL SERVICE	COMMON	47,465	2,527,507
WEST FRASER TIMBER	COMMON	38,855	1,626,071
WESTJET AIRLINES	COMMON	574,020	6,222,381
		18,968,029	664,544,131
CASH			5,499,615
BONDS, NOTES, AND SHORT-TERM PAPER			217,238
ACCRUED INTEREST AND ACCOUNTS RECEIVABLE			9,658,625
ACCOUNTS PAYABLE			(13,092,438)
NET ASSET VALUE - HERITAGE FUND SHARE			\$ 666,827,171

EMF Canadian Large Cap Equity Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
PUBLIC EQUITIES			
ABER DIAMOND CORP	MATERIALS	31,836	\$ 1,496,595
AGNICO EAGLE MINES LTD	MATERIALS	81,763	2,905,028
ALCAN INC	MATERIALS	108,410	5,792,328
ALIMENTATION COUCHE TARD INC	CONSUMER STAPLES	45,907	1,166,030
ANGIOTECH PHARMACEUTICALS INC	HEALTH CARE	68,244	1,173,804
ASTRAL MEDIA INC	CONSUMER DISCRETIONARY	52,666	1,751,665
BANK MONTREAL QUE	FINANCIALS	89,828	5,960,113
BANK N S HALIFAX	FINANCIALS	160,554	7,517,143
BARRICK GOLD CORP	MATERIALS	174,506	5,544,048
BIOVAIL CORP	HEALTH CARE	41,748	1,183,144
BROOKFIELD ASSET MGMT INC	FINANCIALS	26,006	1,671,682
CAMECO CORP	ENERGY	73,544	3,088,835
CANADIAN NATL RY CO	INDUSTRIALS	116,714	6,176,509
CANADIAN NATURAL RES LTD	ENERGY	100,726	6,537,110
CANADIAN PAC RY	INDUSTRIALS	23,368	1,361,416
CANADIAN TIRE LTD	CONSUMER DISCRETIONARY	22,677	1,419,577
CDN IMPERIAL BK OF COMMERCE	FINANCIALS	87,868	7,556,690
CI FINANCIAL INC	FINANCIALS	79,740	2,551,679
COGNOS INC	INFORMATION TECHNOLOGY	59,588	2,702,923
CORUS ENTERTAINMENT INC	CONSUMER DISCRETIONARY	52,930	1,894,881
COTT CORP QUE	CONSUMER STAPLES	128,561	1,933,563
ENBRIDGE INC	ENERGY	20,717	696,093
ENCANA CORP	ENERGY	121,204	6,605,604
ENSIGN ENERGY SVCS INC	ENERGY	32,966	1,480,191
FAIRMONT HOTELS RESORTS INC	CONSUMER DISCRETIONARY	14,592	759,097
FALCONBRIDGE LTD NEW 2005	MATERIALS	74,438	3,042,289
FINNING INTL INC	INDUSTRIALS	93,095	3,593,462
GILDAN ACTIVEWEAR INC	CONSUMER DISCRETIONARY	48,633	2,686,485
GOLDCORP INC NEW	MATERIALS	50,329	1,719,743
GREAT WEST LIFECO INC	FINANCIALS	91,248	2,700,942
HUSKY ENERGY INC	ENERGY	36,371	2,569,616
IGM FINL INC	FINANCIALS	48,884	2,363,552
INCO LTD	MATERIALS	43,532	2,534,446
IPSCO INC	MATERIALS	14,046	1,699,834
JEAN COUTU GROUP PJC INC	CONSUMER STAPLES	117,556	1,363,648
LOBLAW COS LTD	CONSUMER STAPLES	51,322	2,856,043
MANULIFE FINL CORP	FINANCIALS	171,993	12,600,213
NATIONAL BK CDA MONTREAL QUE	FINANCIALS	27,313	1,744,199
NEXEN INC	ENERGY	41,107	2,643,211
NORTEL NETWORKS CORP	INFORMATION TECHNOLOGY	698,212	2,492,615
PENN WEST ENERGY TR	ENERGY	28,494	1,216,401
PETRO CDA	ENERGY	101,059	5,596,637
POTASH CORP SASK INC	MATERIALS	17,109	1,758,790
POWER CORP CDA	FINANCIALS	58,181	1,949,069
POWER FINL CORP	FINANCIALS	33,193	1,175,347
PRECISION DRILLING TR	ENERGY	26,345	992,170
RESEARCH IN MOTION LTD	INFORMATION TECHNOLOGY	45,756	4,524,805
ROGERS COMMUNICATIONS INC	TELECOMMUNICATION SERVICES	128,411	5,720,693
ROYAL BK CDA MONTREAL QUE	FINANCIALS	237,154	11,675,114
SHAWCOR LTD	ENERGY	93,987	1,715,260

EMF Canadian Large Cap Equity Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
SHOPPERS DRUG MART CORP	CONSUMER STAPLES	28,733	1,277,160
SNC LAVALIN GROUP INC	INDUSTRIALS	124,189	3,960,397
SUN LIFE FINL INC	FINANCIALS	146,075	7,252,612
SUNCOR ENERGY INC	ENERGY	90,658	8,125,638
TALISMAN ENERGY INC	ENERGY	72,707	4,509,286
TECK COMINCO LTD FORMERLY TECK	MATERIALS	60,757	4,565,255
TELUS CORP	TELECOMMUNICATION SERVICES	183,141	8,301,401
THOMSON CORP	CONSUMER DISCRETIONARY	38,111	1,659,739
TIM HORTONS INC	CONSUMER DISCRETIONARY	3,555	110,219
TORONTO DOMINION BK ONT	FINANCIALS	178,526	11,616,691
TORSTAR CORP	CONSUMER DISCRETIONARY	71,662	1,637,470
TRANSCANADA CORP	ENERGY	42,226	1,421,737
TRANSCONTINENTAL INC	INDUSTRIALS	76,197	1,487,367
TSX GROUP INC	FINANCIALS	15,767	828,087
WESTAIM CORP	INDUSTRIALS	146,942	1,078,552
WESTERN OIL SANDS INC	ENERGY	65,744	2,129,459
YELLOW PAGES INCOME FD	CONSUMER DISCRETIONARY	107,128	1,739,762
TOTAL PUBLIC EQUITIES		5,646,548	225,561,168
FIXED INCOME SECURITIES			
BK OF N S BA	CORPORATE		34,507
BK OF N S BDN	CORPORATE		376,555
CANADA GOVT TREAS BILLS CDS	GOVERNMENT		1,384,750
CIBC BA	CORPORATE		501,107
ENBRIDGE GAS DIST INC CP DN	CORPORATE		31,370
ENBRIDGE PIPELINE INC CP DN	CORPORATE		56,471
ENCANA CORP CP DN	CORPORATE		100,444
HSBC BANK BA	CORPORATE		25,116
LOBLAWS LTD CP DN	CORPORATE		789,194
POSTASH CORP OF SASKATHCEWAN	CORPORATE		420,623
SUNCOR INC CP DN	CORPORATE		18,808
TORONTO DOMINION BK ONT/BDN	CORPORATE		134,901
			3,873,846
CASH			1,441,181
RECEIVABLE FROM SALE OF INVESTMENTS AND ACCRUED INVESTMENT INCOME			1,008,582
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			(283,204)
NET ASSET VALUE - HERITAGE FUND SHARE			\$ 231,601,572

**Growing Equity Income Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)**

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
PUBLIC EQUITIES			
ALCAN INC	COMMON	127,428	\$ 6,808,453
AMERN INTL GROUP INC	COMMON	71,643	5,526,092
BANK OF AMERICA CORP	COMMON USD 0.01	137,200	7,292,121
BANK OF MONTREAL	COMMON	63,658	4,223,703
BANK OF NOVA SCOTIA	COMMON	32,834	1,537,292
BCE INC	COMMON	71,866	2,021,603
BROOKFIELD ASSET MGT	CLASS A LTD VTG	40,093	2,577,199
CANWEST MEDIAWORKS	INCOME TRUST	207,335	1,938,582
CDN IMP BANK COMMERC	COMMON	66,729	5,738,706
CDN NATL RAILWAY	COMMON	143,230	7,579,749
CDN PACIFIC RAILWAY	COMMON	59,582	3,471,223
CITIGROUP INC	COMMON	49,139	2,708,671
CONOCOPHILLIPS	COMMON	52,490	3,868,627
DUKE ENERGY CORP	COMMON	64,272	2,186,601
EMERSON ELEC CO	COMMON	35,961	3,509,972
ENCANA CORPORATION	COMMON	191,197	10,420,244
ENSIGN ENERGY SERVCS	COMMON	104,589	4,696,040
GENERAL ELECTRIC CO	COMMON	81,583	3,311,582
GENWORTH FINANCIAL	COMMON CLASS A	67,399	2,629,658
HOME DEPOT INC	COMMON	36,408	1,797,396
IND ALLNCE & FNCL	COMMON	12,285	393,730
ING CANADA INC	LTD VTG	80,298	4,433,271
LOBLAW COS LTD	COMMON	66,282	3,688,617
MAGNA INTL INC	CLASS A SUB VTG	10,889	958,764
MANULIFE FINCL CORP	COMMON	83,984	6,152,652
PETRO-CANADA	COMMON	191,867	10,625,607
ROYAL BANK CDA	COMMON	147,642	7,268,402
RUSSEL METALS INC	COMMON	92,025	2,351,233
SAPUTO INC	COMMON	61,983	2,026,835
SHELL CANADA	COMMON	200,802	8,242,908
SUN LIFE FNCL INC	COMMON	48,804	2,423,139
SYSCO CORP	COMMON	98,502	3,684,532
TALISMAN ENERGY INC	COMMON	122,514	7,598,293
TECK COMINCO LTD	CLASS B SUB VTG	137,479	10,330,156
TELUS CORP	COMMON	99,228	4,546,635
TELUS CORP	NON VTG	-	-
THOMSON CORP (THE)	COMMON	101,909	4,438,116
TIM HORTONS INC	COMMON	8,376	259,657
TORONTO DOMINION BK	COMMON	238,717	15,533,329
TORONTO DOMINION BK	COMMON	6,130	398,469
TRANSCANADA CORP	COMMON	177,572	5,978,853
WACHOVIA CORP	2ND NEW COMMON	5,472	357,979
WAL MART STORES INC	COMMON	55,561	3,063,294
WEST FRASER TIMBER	COMMON	29,260	1,224,544
XL CAP LTD	CLASS A	83,090	6,217,051
TOTAL PUBLIC EQUITIES		3,865,308	196,039,578

**Growing Equity Income Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)**

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
CASH			289,051
BONDS, NOTES, AND SHORT-TERM PAPER			
CANADA GOVT T/B	0 JUN 29 06		110,629
ACCRUED INCOME AND ACCOUNTS RECEIVABLE			7,410,030
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			(7,036,559)
NET ASSET VALUE - HERITAGE FUND SHARE (1)			\$ 196,812,729

1. Includes fair value of derivative contracts shown below.

DERIVATIVE CONTRACTS

CANADIAN DOLLARS	PAYABLE 16MAY06 BNS	\$ (1,915,098)
CANADIAN DOLLARS	PAYABLE 16MAY06 BNS	(1,094,383)
CANADIAN DOLLARS	RECEIV. 16MAY06 BNS	35,961,143
CANADIAN DOLLARS	RECEIV. 16MAY06 BNS	1,954,410
CANADIAN DOLLARS	RECEIV. 16MAY06 BNS	1,060,965
CANADIAN DOLLARS	RECEIV. 16MAY06 BNS	1,228,486
CANADIAN DOLLARS	RECEIV. 16MAY06 BNS	1,060,965
CANADIAN DOLLARS	RECEIV. 16MAY06 BNS	725,924
CANADIAN DOLLARS	RECEIV. 16MAY06 BNS	2,792,014
CANADIAN DOLLARS	RECEIV. 16MAY06 BNS	1,284,327
CANADIAN DOLLARS	RECEIV. 16MAY06 BNS	3,071,216
US DOLLARS	PAYABLE 16MAY06 BNS	(35,269,923)
US DOLLARS	PAYABLE 16MAY06 BNS	(1,976,830)
US DOLLARS	PAYABLE 16MAY06 BNS	(1,072,391)
US DOLLARS	PAYABLE 16MAY06 BNS	(1,235,708)
US DOLLARS	PAYABLE 16MAY06 BNS	(1,066,005)
US DOLLARS	PAYABLE 16MAY06 BNS	(740,914)
US DOLLARS	PAYABLE 16MAY06 BNS	(2,872,331)
US DOLLARS	PAYABLE 16MAY06 BNS	(1,289,037)
US DOLLARS	PAYABLE 16MAY06 BNS	(3,063,332)
US DOLLARS	RECEIV. 16MAY06 BNS	1,950,284
US DOLLARS	RECEIV. 16MAY06 BNS	1,105,161
		\$ 598,943

Canadian Equity Enhanced Index Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
PUBLIC EQUITIES			
AASTRA TECHNOLOGIES LTD	INFORMATION TECHNOLOGY	18,041	\$ 650,026
ACE AVIATION HLDGS INC	INDUSTRIALS	19,383	652,251
AEROPLAN INCOME FD	INDUSTRIALS	6,481	83,604
AGNICO EAGLE MINES LTD	MATERIALS	35,386	1,257,251
AGRIUM INC	MATERIALS	69,326	2,042,341
ALCAN INC	MATERIALS	142,523	7,615,020
ALGOMA STL INC	MATERIALS	14,686	464,223
ALGONQUIN PWR INCOME FD	UTILITIES	4,672	48,538
ALIAN T INC	TELECOMMUNICATION SERVICES	11,692	415,649
ALIMENTATION COUCHE TARD INC	CONSUMER STAPLES	6,659	169,139
ALLIANCE ATLANTIS COMM INC	CONSUMER DISCRETIONARY	30,585	1,076,590
ALTAGAS INCOME TR	ENERGY	4,801	143,540
ARC ENERGY TR	ENERGY	24,313	665,206
ASTRAL MEDIA INC	CONSUMER DISCRETIONARY	3,975	132,200
ATCO LTD	UTILITIES	64,345	2,259,780
ATI TECHNOLOGIES INC	INFORMATION TECHNOLOGY	40,496	811,540
AUR RES INC	MATERIALS	80,089	1,187,715
BANK MONTREAL QUE	FINANCIALS	107,215	7,113,722
BANK N S HALIFAX	FINANCIALS	208,804	9,776,184
BARRICK GOLD CORP	MATERIALS	134,452	4,271,531
BAYTEX ENERGY TR	ENERGY	13,937	281,676
BCE INC	TELECOMMUNICATION SERVICES	165,985	4,669,149
BIOVAIL CORP	HEALTH CARE	85,199	2,414,542
BOMBARDIER INC	INDUSTRIALS	67,932	230,969
BONAVISTA ENERGY TR	ENERGY	6,169	229,781
BROOKFIELD ASSET MGMT INC	FINANCIALS	16,389	1,053,511
CAE INC	INDUSTRIALS	144,201	1,323,765
CALLOWAY REAL ESTATE INVT TR	FINANCIALS	4,517	119,694
CAMBIOR INC	MATERIALS	9,008	34,770
CAMECO CORP	ENERGY	25,913	1,088,360
CANADA BREAD CO LTD	CONSUMER STAPLES	4,749	274,258
CANADIAN DOLLAR	GOVERNMENT	42,564	42,564
CANADIAN NATL RY CO	INDUSTRIALS	159,145	8,421,953
CANADIAN NATURAL RES LTD	ENERGY	185,213	12,020,335
CANADIAN OIL SANDS TR NEW	ENERGY	22,945	3,845,610
CANADIAN PAC RY	INDUSTRIALS	2,116	123,303
CANADIAN REAL ESTATE INVT TR	FINANCIALS	19,667	468,278
CANADIAN WESTN BK EDMONTON	FINANCIALS	929	37,975
CANETIC RES TR	ENERGY	29,888	723,292
CANFOR CORP	MATERIALS	8,543	122,167
CASCADES INC	MATERIALS	10,376	122,018
CCL INDS INC	MATERIALS	11,950	377,383
CCS INCOME TR	ENERGY	2,065	76,088
CDN IMPERIAL BK OF COMMERCE	FINANCIALS	48,110	4,137,460
CELESTICA INC	INFORMATION TECHNOLOGY	59,957	799,225
CENTERRA GOLD INC	MATERIALS	12,828	494,889
CGI GROUPE INC	INFORMATION TECHNOLOGY	312,044	2,418,341
CHC HELICOPTER CORP	ENERGY	61,150	1,810,049
CI FINANCIAL INC	FINANCIALS	41,657	1,333,039
CINRAM INTL INC	CONSUMER DISCRETIONARY	12,363	357,292

Canadian Equity Enhanced Index Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
CONSUMERS WATERHEATER INCOME F	CONSUMER DISCRETIONARY	2,220	33,317
CORUS ENTERTAINMENT INC	CONSUMER DISCRETIONARY	9,808	351,120
CRESENT PT ENERGY TR	ENERGY	9,369	210,616
CRYPTOLOGIC INC	INFORMATION TECHNOLOGY	7,149	215,197
DAYLIGHT ENERGY TR	ENERGY	16,235	197,737
DOREL INDS INC	CONSUMER DISCRETIONARY	4,414	141,233
DUNDEE REAL ESTATE INVT TR	FINANCIALS	8,001	222,431
E L FINL LTD	FINANCIALS	496	282,961
EMPIRE LTD	CONSUMER STAPLES	81,973	3,533,029
ENBRIDGE INCOME FD	UTILITIES	10,763	141,531
ENCANA CORP	ENERGY	287,111	15,647,571
ENSIGN ENERGY SVCS INC	ENERGY	4,052	181,943
EUROZINC MNG CORP	MATERIALS	86,619	175,836
EXTENDICARE INC CDA	HEALTH CARE	46,665	1,154,483
FALCONBRIDGE LTD NEW 2005	MATERIALS	124,456	5,086,526
FINNING INTL INC	INDUSTRIALS	1,755	67,746
FIRST QUANTUM MINERALS LTD	MATERIALS	4,981	239,105
FIRSTSERVICE CORP	INDUSTRIALS	9,369	266,831
FNX MNG CO INC	MATERIALS	3,768	48,988
FORDING CDN COAL TR	MATERIALS	22,403	991,340
FORT CHICAGO ENERGY PARTNERS	ENERGY	11,576	138,910
FORTIS INC	UTILITIES	89,329	2,003,643
FORZANI GROUP LTD	CONSUMER DISCRETIONARY	27,255	440,176
FREEHOLD RTY TR	ENERGY	11,563	225,477
FRNP UNITS	MISCELLANEOUS	367,056	5,604,310
GAMMON LAKES RESOURCES INC	MATERIALS	62,486	1,307,212
GAZ MET LTD PARTNERSHIP	UTILITIES	2,684	54,061
GERDAU AMERISTEEL CORP	MATERIALS	16,415	176,628
GILDAN ACTIVEWEAR INC	CONSUMER DISCRETIONARY	42,561	2,351,060
GLAMIS GOLD LTD	MATERIALS	1,394	53,102
GOLDCORP INC NEW	MATERIALS	171,095	5,846,318
GREAT LAKES CARBON INCOME FD	MATERIALS	9,937	113,280
GROUPE LAPERRIERE + VERREAULT	INDUSTRIALS	8,801	217,831
H+R REAL ESTATE INVT TR	FINANCIALS	15,073	331,608
HARVEST ENERGY TR	ENERGY	49,762	1,689,415
HUBBAY MINERALS INC	MATERIALS	82,515	806,170
HUMMINGBIRD LTD	INFORMATION TECHNOLOGY	5,833	159,943
HUSKY ENERGY INC	ENERGY	80,037	5,654,619
IAMGOLD CORP	MATERIALS	3,742	37,612
ICB BASKET SWAP PAY	UNAVAILABLE	(5,585,406)	(5,585,406)
ICB BASKET SWAP REC	UNAVAILABLE	102,750	5,639,945
IGM FINL INC	FINANCIALS	4,284	207,154
IMPERIAL OIL LTD	ENERGY	8,388	1,054,742
INCO LTD	MATERIALS	12,053	701,744
INDUSTRIAL ALLIANCE LIF INS CO	FINANCIALS	6,814	218,384
ING CDA INC	FINANCIALS	22,868	1,262,528
INMET MNG CORP	MATERIALS	18,996	660,689
INN VEST REAL ESTATE INVT TR	FINANCIALS	35,463	462,793
INTER PIPELINE FD	ENERGY	13,860	138,739
INTERNATIONAL FOREST PRODS LTD	MATERIALS	30,224	230,002
INTRAWEST CORP	CONSUMER DISCRETIONARY	40,986	1,634,538
IPSCO INC	MATERIALS	32,805	3,970,015

Canadian Equity Enhanced Index Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
JEAN COUTU GROUP PJC INC	CONSUMER STAPLES	2,478	28,742
KEYERA FACS INCOME FD	ENERGY	14,454	330,266
KINGSWAY FINL SVCS INC	FINANCIALS	56,653	1,342,679
KINROSS GOLD CORP	MATERIALS	170,037	2,164,569
LABOPHARM INC	HEALTH CARE	45,632	367,796
LABRADOR IRON ORE ROYALTY	MATERIALS	2,426	70,431
LAURENTIAN BANK OF CANADA	FINANCIALS	40,083	1,280,654
LEGACY HOTELS REAL ESTATE INVT	FINANCIALS	9,756	81,464
LINAMAR CORP	CONSUMER DISCRETIONARY	8,337	120,882
LIVINGSTON INTL INCOME FD	FINANCIALS	1,910	50,136
MACDONALD DETTWILER + ASSOC	INFORMATION TECHNOLOGY	5,549	252,487
MAGNA INTL INC	CONSUMER DISCRETIONARY	75,340	6,633,655
MANITOBA TEL SYS	TELECOMMUNICATION SERVICES	748	32,148
MANULIFE FINL CORP	FINANCIALS	152,718	11,188,141
MAPLE LEAF FOODS INC	CONSUMER STAPLES	117,100	1,493,030
MDS INC	HEALTH CARE	12,621	265,296
MEGA BLOKS INC	CONSUMER DISCRETIONARY	1,703	42,076
METHANEX CORP	MATERIALS	121,978	2,915,285
METRO INC	CONSUMER STAPLES	40,625	1,208,596
MIRAMAR MINING CORP	MATERIALS	10,685	42,207
MOSAID TECHNOLOGIES INC	INFORMATION TECHNOLOGY	35,231	1,051,638
MULLEN GROUP INCOME FD	INDUSTRIALS	11,021	352,669
NAL OIL + GAS TR	ENERGY	33,656	658,991
NATIONAL BK CDA MONTREAL QUE	FINANCIALS	55,956	3,573,367
NEWALTA INCOME FD	INDUSTRIALS	3,639	107,721
NEXEN INC	ENERGY	134,290	8,634,839
NORBORD INC	MATERIALS	159,300	1,917,970
NORTEL NETWORKS CORP	INFORMATION TECHNOLOGY	833,459	2,975,450
NORTHBRIDGE FINL CORP	FINANCIALS	58,460	1,712,873
NOVAGOLD RES INC	MATERIALS	47,826	851,783
ONEX CORP	INFORMATION TECHNOLOGY	136,561	2,938,796
OPEN TEXT CORP	INFORMATION TECHNOLOGY	4,336	82,949
PACIFIC NORTN GAS LTD	UTILITIES	1,497	27,844
PARAMOUNT ENERGY TR	ENERGY	60,292	1,199,215
PEMBINA PIPELINE INCOME FD	ENERGY	45,064	813,413
PENGROWTH ENERGY TR	ENERGY	31,230	728,288
PENN WEST ENERGY TR	ENERGY	33,089	1,412,549
PETRO CDA	ENERGY	174,657	9,672,496
PETROFUND ENERGY TRUST	ENERGY	100,969	2,565,624
POWER CORP CDA	FINANCIALS	155,299	5,202,526
PRECISION DRILLING TR	ENERGY	54,563	2,054,825
PRIMEWEST ENERGY TR	ENERGY	2,375	78,312
PROGRESS ENERGY TR	ENERGY	6,659	116,200
QUEBECOR INC	CONSUMER DISCRETIONARY	85,948	2,269,016
RESEARCH IN MOTION LTD	INFORMATION TECHNOLOGY	29,110	2,878,653
RIDER RES LTD	ENERGY	413	6,071
RIOCAN REAL ESTATE INVT TR	FINANCIALS	35,799	825,515
ROGERS COMMUNICATIONS INC	TELECOMMUNICATION SERVICES	16,183	720,949
ROGERS SUGAR INCOM	CONSUMER STAPLES	15,280	66,161
ROYAL BK CDA MONTREAL QUE	FINANCIALS	337,768	16,628,335
RUSSEL METALS INC	INDUSTRIALS	134,445	3,435,063
SASKATCHEWAN WHEAT POOL INC	CONSUMER STAPLES	18,764	141,668

Canadian Equity Enhanced Index Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
SEARS CDA INC	CONSUMER DISCRETIONARY	2,375	42,979
SHAW COMMUNICATIONS	CONSUMER DISCRETIONARY	14,712	409,722
SHELL CDA LTD	ENERGY	3,020	123,962
SHININGBANK ENERGY INCOME FD	ENERGY	11,305	276,968
SHOPPERS DRUG MART CORP	CONSUMER STAPLES	19,951	886,831
SIERRA WIRELESS INC	INFORMATION TECHNOLOGY	9,524	129,716
SINO FST CORP	MATERIALS	136,148	891,771
SLEEMAN BREWERIES LTD	CONSUMER STAPLES	27,927	301,606
SOBEYS INC	CONSUMER STAPLES	47,620	1,797,640
STANTEC INC	INDUSTRIALS	2,787	120,280
SUMMIT REAL ESTATE INVT TR	FINANCIALS	23,203	611,406
SUN LIFE FINL INC	FINANCIALS	164,772	8,180,909
SUNCOR ENERGY INC	ENERGY	92,916	8,328,089
SUPERIOR PLUS INCOME FUND	INDUSTRIALS	955	16,426
TALISMAN ENERGY INC	ENERGY	79,572	4,935,086
TECK COMINCO LTD FORMERLY TECK	MATERIALS	48,291	3,628,561
TELUS CORP	TELECOMMUNICATION SERVICES	201,361	9,218,068
THOMSON CORP	CONSUMER DISCRETIONARY	4,646	202,325
TORONTO DOMINION BK ONT	FINANCIALS	184,981	12,036,706
TOTAL ENERGY SVCS TR	ENERGY	14,454	245,712
TRANSALTA CORP	UTILITIES	171,147	3,809,725
TRANSALTA POWER L P	UTILITIES	5,059	44,264
TRANSAT A T INC	INDUSTRIALS	5,575	128,225
TRANSCANADA CORP	ENERGY	110,312	3,714,215
TRANSFORCE INCOME FD	INDUSTRIALS	13,602	265,101
TRICAN WELL SVC LTD	ENERGY	23,565	1,254,815
TRINIDAD ENERGY SVCS INCOME TR	ENERGY	32,366	574,170
TSX GROUP INC	FINANCIALS	7,175	376,842
US DOLLAR	FOREIGN	18,015	21,025
VAN HOUTTE LTEE A L	CONSUMER STAPLES	17,086	328,227
VERMILION ENERGY TR	ENERGY	14,402	469,074
WEST FRASER TIMBER LTD	MATERIALS	21,371	894,366
YAMANA GOLD INC	MATERIALS	256,810	2,760,711
YELLOW PAGES INCOME FD	CONSUMER DISCRETIONARY	113,177	1,837,998
		4,804,393	331,760,397
FIXED INCOME SECURITIES			
BK OF N S BDN	CORPORATE		77,175
RBC TD	CORPORATE		296,816
			373,991
CASH			
			63,589
RECEIVABLE FROM SALE OF INVESTMENTS AND ACCRUED INVESTMENT INCOME			
			4,443,706
ACCOUNTS PAYABLE			
			(4,060,925)
NET ASSET VALUE - HERITAGE FUND SHARE			
			\$ 332,580,758

Canadian Multi Cap Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Description	Heritage Fund Share	
		Number of Shares	Fair Value
FIXED INCOME SECURITIES			
CANADA GOVT T/B	0 JUN 29 06	28,447	\$ 28,179
PUBLIC EQUITIES			
EMF CDN MULTI-CAP	UNITS - EMF	4,375,491	62,007,676
CASH	CANADIAN DOLLARS		10,806,433
FLOATING RATE NOTE POOL	FRNP POOL UNIT		129,084,591
RECEIVABLE FROM SALE OF INVESTMENTS AND ACCRUED INVESTMENT INCOME			4,232,077
ACCOUNTS PAYABLE			(227,578)
NET ASSET VALUE - HERITAGE FUND SHARE (1)			\$ 205,931,378

1. Includes fair value of derivative contracts shown below.

DERIVATIVE CONTRACTS

CIBC SWP	TSX6005-28ASEP 05 06	\$ (9,110,468)
CIBC SWP	TSX6005-28ASEP 05 06	9,453,179
CIBC SWP	TSX6005-33AOCT 25 06	(25,691,216)
CIBC SWP	TSX6005-33AOCT 25 06	27,016,539
ROYAL BANK CDA SWP	TSX6006-04 JAN 22 07	(27,361,636)
ROYAL BANK CDA SWP	TSX6006-04 JAN 22 07	28,561,644
ROYAL BANK CDA SWP	TSX6005-56 MAR 20 07	(23,801,376)
ROYAL BANK CDA SWP	TSX6005-56 MAR 20 07	23,889,170
ROYAL BANK CDA SWP	TSX6006-14 MAR 21 07	(25,840,784)
ROYAL BANK CDA SWP	TSX6006-14 MAR 21 07	26,094,880
ROYAL BANK CDA SWP	TSX6006-10 MAY 18 07	(27,264,844)
ROYAL BANK CDA SWP	TSX6006-10 MAY 18 07	28,561,644
		\$ 4,506,733

Standard & Poor's 500 Index Fund
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
US PUBLIC EQUITIES			
3M COMPANY	COMMON	45,192	\$ 3,992,177
ABBOTT LABS	COMMON	91,769	4,548,668
ACE LIMITED	COMMON	19,091	1,158,821
ADC TELECOMMUNICATNS	COMMON	7,443	222,288
ADOBE SYSTEMS INC	COMMON	35,145	1,433,550
ADV MICRO DEVICES	COMMON	28,512	1,103,439
AES CORP	COMMON	37,752	751,660
AETNA INC	COMMON	33,566	1,925,044
AFFILIATED COMP SVCS	CL A COMMON CUM RTS	6,961	484,660
AFLAC INC	COMMON	29,006	1,527,759
AGILENT TECHN INC	COMMON	24,237	1,062,186
AIR PRODS & CHEMS	COMMON	13,275	1,040,963
ALBERTO-CULVER CO	COMMON	4,943	255,185
ALBERTSONS INC	COMMON	21,281	637,560
ALCOA INC	COMMON	50,401	1,797,636
ALLEGHENY ENERGY INC	COMMON	10,290	406,528
ALLEGHENY TECH INC	COMMON	5,404	385,873
ALLERGAN INC	COMMON	9,027	1,143,122
ALLIED WASTE IND	COMMON	15,671	223,870
ALLSTATE CORP	COMMON	38,609	2,348,108
ALLTEL CORP	COMMON	23,027	1,740,117
ALTERA CORP	COMMON	21,487	517,592
ALTRIA GROUP INC	COMMON	123,826	10,240,500
AMAZON COM INC	COMMON	18,155	774,021
AMBAC FINANCIAL GRP	COMMON	6,241	579,782
AMERADA HESS CORP	COMMON	4,960	\$ 824,321
AMEREN CORPORATION	COMMON	11,748	683,064
AMERICAN EXPRESS CO	COMMON	73,245	4,492,227
AMERICAN STANDARD CO	COMMON	10,302	515,309
AMERIPRISE FINANCIAL	COMMON	14,649	770,374
AMERISOURCE-BERGEN	COMMON	12,259	690,636
AMERN ELEC PWR INC	COMMON	22,233	882,755
AMERN INTL GROUP INC	COMMON	154,031	11,881,002
AMERN PWR CONVERSION	COMMON	10,480	282,653
AMGEN INC	COMMON	69,366	5,889,645
AMSOUTH BANCORP	COMMON	20,425	644,808
ANADARKO PETE	COMMON	13,638	1,607,820
ANALOG DEVICES INC	COMMON	21,367	954,848
ANDREW CORP	COMMON	10,176	145,844
ANHEUSER BUSCH COS	COMMON	46,055	2,298,943
AON CORPORATION	COMMON	18,354	889,170
APACHE CORP	COMMON	18,960	1,449,625
APARTMENT INVT&MGMT	CLASS A REIT	5,927	324,441
APOLLO GROUP INC	CLASS A	8,601	527,107
APPLE COMPUTER INC	COMMON	49,832	3,647,734
APPLERA CORPORATION	BIOSYSTEMS GRP-COM	11,438	362,310
APPLIED MATERIALS	COMMON	95,088	1,943,213
APPLIED MICRO CRCTS	COMMON	19,866	94,364
ARCHER DANIELS MIDLD	COMMON	38,383	1,507,412
ARCHSTONE SMITH TR	REIT	12,199	694,359

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Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
ASHLAND INC	COMMON	3,874	321,398
AT&T INC	COMMON	231,140	7,294,417
AUTODESK INC	COMMON	13,238	595,138
AUTOMATIC DATA PROC	COMMON	33,729	1,798,184
AUTONATION INC	COMMON	12,906	324,594
AUTOZONE INC	COMMON	3,816	443,999
AVAYA INC	COMMON	27,601	364,012
AVERY DENNISON CORP	COMMON	5,842	398,720
AVON PRODUCTS INC	COMMON	27,267	991,927
BAKER HUGHES INC	COMMON	20,275	1,618,521
BALL CORP	COMMON	6,382	326,476
BANK NEW YORK INC	COMMON	45,005	1,893,008
BANK OF AMERICA CORP	COMMON USD 0.01	275,583	14,647,184
BARD C R INC	COMMON	6,046	478,517
BARR PHARMACEUTICALS	COMMON	6,387	469,435
BAUSCH & LOMB INC	COMMON	3,371	250,578
BAXTER INTL INC	COMMON	38,756	1,755,465
BB&T CORPORATION	COMMON	31,599	1,445,661
BEAR STEARNS COS INC	COMMON	7,027	1,137,445
BECTON DICKINSON	COMMON	14,593	1,048,788
BED BATH & BEYOND	COMMON	17,079	765,404
BELLSOUTH CORP	COMMON	108,219	4,376,387
BEMIS INC	COMMON	6,887	253,849
BEST BUY INC	COMMON	23,871	1,558,216
BIG LOTS INC	COMMON	7,505	122,269
BIOGEN IDEC INC	COMMON	19,927	1,095,377
BIOMET INC	COMMON	14,561	603,643
BJ SVCS CO	COMMON	18,674	754,106
BLACK & DECKER CORP	COMMON	4,646	471,186
BLOCK H & R INC	COMMON	19,137	483,538
BMC SOFTWARE INC	COMMON	12,787	323,239
BOEING CO	COMMON	47,788	4,346,455
BOSTON PROPERTIES	COMMON	4,736	515,436
BOSTON SCIENTIFIC	COMMON	34,850	937,531
BRISTOL MYERS SQUIBB	COMMON	115,460	3,316,292
BROADCOM CORP	CLASS A	25,403	1,279,615
BROWN FORMAN CORP	CLASS B	5,244	471,088
BRUNSWICK CORP	COMMON	5,818	263,875
BURLINGTN NRTHRN S F	COMMON	21,799	2,120,035
BURLINGTON RESOURCES	COMMON	22,314	2,393,590
CA INC	COMMON	27,316	867,457
CAMPBELL SOUP CO	COMMON	10,892	411,853
CAPITAL ONE FINL CO	COMMON	17,732	1,666,322
CARDINAL HEALTH INC	COMMON	24,760	2,153,400
CAREMARK RX INC	COMMON	26,264	1,507,482
CARNIVAL CORP	COMMON(PAIRED STOCK)	25,474	1,408,322
CATERPILLAR INC	COMMON	39,540	3,313,864
CBS CORPORATION	CLASS B	45,678	1,278,392
CENDANT CORP	COMMON	60,815	1,231,449
CENTERPOINT ENERGY	COMMON	16,766	233,447
CENTEX CORP	COMMON	7,431	537,646
CENTURYTEL INC	COMMON	7,614	347,613

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CHESAPEAKE ENERGY	COMMON	22,173	812,847
CHEVRON CORP	COMMON	132,976	8,996,727
CHIRON CORP	COMMON	6,414	342,912
CHUBB CORP	COMMON	11,808	1,315,257
CIENA CORP	COMMON	31,343	190,582
CIGNA CORP	COMMON	7,570	1,153,993
CINCINNATI FINL CORP	COMMON	9,636	473,150
CINERGY CORP	COMMON	11,463	607,502
CINTAS CORP	COMMON	8,646	430,078
CIRCUIT CITY STORE	COMMON	11,097	317,041
CISCO SYSTEMS INC	COMMON	363,247	9,186,910
CIT GROUP INC	COMMON	12,199	761,987
CITIGROUP INC	COMMON	296,157	16,324,783
CITIZENS COMMUN CO	COMMON	19,129	296,254
CITRIX SYS INC	COMMON	10,489	463,959
CLEAR CHANNEL COMMUN	COMMON	32,068	1,085,752
CLOROX CO	COMMON	8,925	623,443
CMS ENERGY CORP	COMMON	13,919	210,371
COACH INC	COMMON	21,815	880,402
COCA COLA CO	COMMON	122,613	5,991,680
COCA COLA ENTERPRISE	COMMON	20,400	484,278
COLGATE PALMOLIVE CO	COMMON	30,278	2,017,759
COMCAST CORP	CLASS A	88,263	2,694,792
COMCAST CORP	NEW CL A SPL	38,606	1,176,895
COMERICA INC	COMMON	9,749	659,595
COMPASS BANCSHARES	COMMON	7,678	453,526
COMPUTER SCIENCES	COMMON	10,640	689,795
COMPUWARE CORP	COMMON	24,762	226,283
COMVERSE TECHNOLOGY	COMMON	12,425	341,214
CONAGRA FOODS INC	COMMON	29,929	749,603
CONOCOPHILLIPS	COMMON	82,217	6,059,570
CONSOLDTD EDISON INC	COMMON	14,030	712,263
CONSTELLATION BRANDS	CLASS A	11,338	331,472
CONSTELLATION ENRGY	COMMON	10,704	683,442
CONVERGYS CORP	COMMON	9,218	195,912
COOPER INDS LTD	CLASS A	5,359	543,509
COOPER TIRE & RUBBER	COMMON	4,757	79,612
CORNING INCORPORATED	COMMON	90,117	2,830,264
COSTCO WHSL CORP	COMMON	27,610	1,745,223
COUNTRYWIDE FINL	COMMON	35,806	1,533,669
COVENTRY HEALTH CAR	COMMON	9,472	596,746
CSX CORP	COMMON	12,542	875,337
CUMMINS INC	COMMON	2,692	330,254
CVS CORP	COMMON	48,503	1,690,880
D R HORTON INC	COMMON	15,715	609,293
DANAHER CORP	COMMON	14,039	1,041,251
DARDEN RESTAURANT	COMMON	8,451	404,686
DEAN FOODS CO NEW	COMMON	7,319	331,703
DEERE & CO	COMMON	14,235	1,313,355
DELL INC	COMMON	139,199	4,834,780
DEVON ENERGY CORP	COMMON	26,267	1,875,208
DILLARDS INC	CLASS A	4,148	126,074

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		Number of Shares	Fair Value
DOLLAR GEN CORP	COMMON	17,434	359,531
DOMINION RES INC VA	COMMON	20,519	1,653,143
DONNELLEY R R & SONS	COMMON	12,345	471,439
DOVER CORP	COMMON	11,786	667,985
DOW CHEMICAL COMPANY	COMMON	56,983	2,700,089
DOW JONES & CO INC	COMMON	4,108	188,430
DTE ENERGY CO	COMMON	10,104	472,772
DU PONT E I DE NEMOU	COMMON	54,140	2,667,103
DUKE ENERGY CORP	COMMON	53,603	1,823,626
DYNEGY INC	CLASS A	23,593	132,169
E TRADE FINL CORP	COMMON	24,183	761,473
EASTMAN CHEM CO	COMMON	5,007	299,098
EASTMAN KODAK CO	COMMON	16,588	550,609
EATON CORP	COMMON	8,703	741,167
EBAY INC	COMMON	67,617	3,077,705
ECOLAB INC	COMMON	10,856	484,012
EDISON INTL	COMMON	18,870	906,932
EL PASO CORPORATION	COMMON	37,306	524,653
ELECTRONIC ARTS	COMMON	17,691	1,129,837
ELECTRONIC DATA SYS	COMMON	29,982	938,842
ELI LILLY & CO	COMMON	66,924	4,319,289
EMC CORP MASS	COMMON	138,938	2,210,161
EMERSON ELEC CO	COMMON	24,069	2,349,203
ENGELHARD CORP	COMMON	6,986	322,974
ENTERGY CORP	COMMON	12,284	988,341
EOG RESOURCES INC	COMMON	13,831	1,162,216
EQUIFAX INC	COMMON	7,490	325,544
EQUITY OFFICE PPTYS	COMMON	23,595	924,715
EQUITY RESIDENTIAL	SH BEN INT USD0.01	16,577	905,245
ESTEE LAUDER CO	CLASS A	7,104	308,350
EXELON CORP	COMMON	39,565	2,442,718
EXPRESS SCRIPTS INC	CLASS A	8,611	883,390
EXXON MOBIL CORP	COMMON	362,301	25,734,124
FAMILY DOLLAR STORES	COMMON	9,636	299,141
FEDERAL NTL MTG ASSN	COMMON	57,163	3,429,145
FEDERATED DEPT STORE	COMMON	16,095	1,371,306
FEDERATED INVS INC	CLASS B	5,497	250,514
FEDEX CORPORATION	COMMON	18,054	2,379,802
FIFTH THIRD BANCORP	COMMON	32,805	1,506,974
FIRST DATA CORP	COMMON	45,052	2,461,818
FIRST HORIZON NATL	COMMON	7,199	349,933
FIRSTENERGY CORP	COMMON	19,066	1,088,094
FISERV INC	COMMON	11,085	550,496
FISHER SCNTIFC INTL	COMMON	7,319	581,314
FLUOR CORPORATION	COMMON	5,327	533,395
FORD MOTOR CO	COMMON	106,438	988,823
FOREST LABS INC	COMMON	19,666	1,024,365
FORTUNE BRANDS INC	COMMON	8,382	788,786
FPL GROUP INC	COMMON	23,937	1,121,398
FRANKLIN RES INC	COMMON	8,793	967,075
FREDDIE MAC	COMMON	40,846	2,907,986
FREEMPORT-MCMORAN C&G	CLASS B	10,749	749,855

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		Number of Shares	Fair Value
FREESCALE SEMICONDUCTOR	CLASS A	6,458	209,617
FREESCALE SEMICONDUCTOR	CLASS B	16,781	543,894
GANNETT INC	COMMON	14,390	1,006,314
GAP INC	COMMON	34,184	745,269
GATEWAY INC	COMMON	20,824	53,226
GENERAL DYNAMICS	COMMON	23,240	1,735,337
GENERAL ELECTRIC CO	COMMON	618,423	25,102,848
GENERAL MILLS INC	COMMON	21,398	1,265,688
GENERAL MOTORS CORP	COMMON	32,719	812,226
GENUINE PARTS CO	COMMON	10,121	517,721
GENWORTH FINANCIAL	COMMON CLASS A	22,891	893,119
GENZYME CORP	COMMON	15,249	1,196,299
GILEAD SCIENCES INC	COMMON	27,053	1,964,508
GOLDEN WEST FINL	COMMON	15,046	1,192,365
GOLDMAN SACHS GROUP	COMMON	25,903	4,745,200
GOODRICH CORP	COMMON	6,994	355,991
GOODYEAR TIRE & RUBBER	COMMON	11,542	195,062
GOOGLE INC	CLASS A	11,984	5,454,607
GRAINGER W W INC	COMMON	4,801	422,174
GUIDANT CORP	COMMON	19,601	1,785,715
HALLIBURTON	COMMON	30,302	2,582,346
HARLEY DAVIDSON INC	COMMON	16,438	995,292
HARMAN INTL INDS	COMMON	3,875	502,583
HARRAH'S ENTMT INC	COMMON	10,514	956,646
HARTFORD FINL SVCS	COMMON	17,728	1,666,605
HASBRO INC	COMMON	10,845	267,064
HCA INC	COMMON	25,075	1,340,064
HEALTH MGMT ASSOC	CLASS A	14,243	358,550
HEINZ H J CO	COMMON	20,278	897,444
HERCULES INC	COMMON	7,139	114,985
HEWLETT PACKARD CO	COMMON	169,126	6,494,024
HILTON HOTELS CORP	COMMON	19,320	574,091
HOME DEPOT INC	COMMON	126,335	6,236,969
HONEYWELL INTL INC	COMMON	49,348	2,463,319
HOSPIRA INC	COMMON	9,815	452,025
HUMANA INC	COMMON	9,377	576,178
HUNTINGTON BANCSHARE	COMMON	13,405	377,500
ILLINOIS TOOL WORKS	COMMON	12,298	1,382,337
IMS HEALTH INC	COMMON	13,125	394,739
INGERSOLL-RAND CO	CLASS A	19,465	949,381
INTEL CORP	COMMON	349,041	7,927,328
INTERNATIONAL PAPER	COMMON	28,398	1,145,784
INTERPUBLIC GROUP	COMMON	26,159	291,867
INTL BUSINESS MCHN	COMMON	93,415	8,991,234
INTL FLAVORS & FRAGR	COMMON	5,784	231,667
INTL GAME TECH	COMMON	19,869	816,701
INTUIT	COMMON	10,756	667,706
ITT INDS INC(IND)	COMMON	10,745	705,036
JABIL CIRCUIT INC	COMMON	10,676	534,011
JANUS CAPITAL GROUP	COMMON	13,089	353,943
JDS UNIPHASE CORP	COMMON	89,492	435,539
JEFFERSON PILOT CORP	COMMON	7,839	511,784

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		Number of Shares	Fair Value
JOHNSON & JOHNSON	COMMON	176,592	12,205,295
JOHNSON CONTROLS INC	COMMON	11,084	982,227
JONES APPAREL GROUP	COMMON	6,968	287,661
JPMORGAN CHASE & CO	COMMON	207,411	10,079,780
KB HOME	COMMON	4,839	367,011
KELLOGG CO	COMMON	15,092	775,693
KERR MCGEE CORP	COMMON	6,709	747,584
KEYCORP	COMMON	23,548	1,011,383
KEYSPAN CORPORATION	COMMON	10,062	479,951
KIMBERLY CLARK CORP	COMMON	27,685	1,867,599
KIMCO REALTY CORP	COMMON	10,549	500,326
KINDER MORGAN INC	COMMON	6,249	670,952
KING PHARMACEUTICALS	COMMON	15,156	305,131
KLA-TENCOR CORP	COMMON	11,400	643,444
KNIGHT-RIDDER INC	COMMON	4,321	318,740
KOHL'S CORP	COMMON	20,326	1,257,506
KROGER CO	COMMON	42,147	1,001,514
L-3 COMMUNICATIONS	COMMON	6,889	689,748
LABORATORY CORP AMER	COMMON	7,750	528,949
LEGGETT & PLATT INC	COMMON	10,945	311,290
LEHMAN BROS HLDGS	COMMON	16,000	2,698,900
LENNAR CORP	CLASS A	7,893	556,248
LEXMARK INTL	CLASS A	6,900	365,461
LIMITED BRANDS INC	COMMON	21,962	626,968
LINCOLN NATL CORP	COMMON	10,015	638,053
LINEAR TECHNOLOGY	COMMON	17,700	724,671
LIZ CLAIBORNE INC	COMMON	6,302	301,403
LOCKHEED MARTIN CORP	COMMON	21,495	1,884,799
LOEWS CORP	COMMON	8,002	945,098
LOUISIANA PAC CORP	COMMON	6,831	216,842
LOWES CO	COMMON	45,999	3,459,469
LSI LOGIC CORP	COMMON	24,430	329,605
LUCENT TECHNOLOGIES	COMMON	256,153	911,815
M & T BK CORP	COMMON	4,736	630,905
MANOR CARE INC	COMMON	4,600	238,123
MARATHON OIL CORP	COMMON	21,116	1,877,144
MARRIOTT INTL INC	CLASS A	10,073	806,456
MARSH & MCLENNAN COS	COMMON	32,240	1,104,753
MARSHALL & ILSLEY	COMMON	12,348	628,022
MASCO CORP	COMMON	25,048	949,800
MATTEL INC	COMMON	23,819	503,996
MAXIM INTEGRATED PRO	COMMON	18,953	821,755
MAYTAG CORP	COMMON	5,070	126,208
MBIA INC	COMMON	7,822	548,909
MCCORMICK & CO INC	COMMON NON VTG	7,794	308,020
MCDONALDS CORP	COMMON	73,263	2,937,978
MCGRAW HILL COS INC	COMMON	21,645	1,455,608
MCKESSON CORP	COMMON	18,209	1,107,881
MEADWESTVACO CORP	COMMON	10,802	344,292
MEDCO HEALTH SOL	COMMON	17,463	1,166,217
MEDIMMUNE INC	COMMON	14,331	611,823
MEDTRONIC INC	COMMON	71,539	4,237,283

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		Number of Shares	Fair Value
MELLON FINL CORP	COMMON	24,470	1,016,716
MERCK & CO INC	COMMON	129,658	5,331,133
MEREDITH CORP	COMMON	3,116	202,922
MERRILL LYNCH & CO	COMMON	54,689	5,027,096
METLIFE INC	COMMON	44,677	2,522,131
MGIC INVT CORP	COMMON	5,451	423,874
MICRON TECHNOLOGY	COMMON	35,565	610,997
MICROSOFT CORP	COMMON	527,219	16,742,776
MILLIPORE CORP	COMMON	3,128	266,716
MOLEX INC	COMMON	9,742	377,479
MOLSON COORS BREWING	CLASS B	3,376	270,334
MONSANTO CO	COMMON	15,534	1,536,526
MONSTER WORLDWIDE	COMMON	7,408	431,063
MOODYS CORP	COMMON	14,914	1,243,869
MORGAN STANLEY	COMMON	63,320	4,642,435
MOTOROLA INC	COMMON	148,338	3,966,302
MURPHY OIL CORP	COMMON	9,544	554,929
MYLAN LABS INC	COMMON	12,630	344,914
NABORS INDS LTD	COMMON	9,312	777,944
NATIONAL CITY CORP	COMMON	32,594	1,327,621
NATIONAL OILWELL VAR	COMMON	9,974	746,433
NATIONAL SEMICONDUCT	COMMON	20,222	657,041
NAVISTAR INTL CORP	COMMON	4,377	140,875
NCR CORP	COMMON	10,821	527,784
NETWORK APPLIANCE	COMMON	21,971	923,897
NEW YORK TIMES CO	CLASS A	8,402	248,196
NEWELL RUBBERMAID IN	COMMON	15,915	467,878
NEWMONT MINING CORP	COMMON	25,753	1,559,607
NEWS CORP LTD	CLASS A	144,665	2,804,417
NICOR INC	COMMON	2,668	123,182
NIKE INC	CLASS B	11,275	1,119,879
NISOURCE INC	COMMON	16,671	393,414
NOBLE CORPORATION	COMMON	7,848	742,783
NORDSTROM INC	COMMON	14,217	650,092
NORFOLK SOUTHERN	COMMON	24,435	1,541,989
NORTH FORK BANCORP	COMMON	27,624	929,486
NORTHERN TR CORP	COMMON	11,761	720,600
NORTHROP GRUMMAN CO	COMMON	20,788	1,656,868
NOVELL INC	COMMON	22,486	201,552
NOVELLUS SYS INC	COMMON	7,980	223,531
NUCOR CORP	COMMON	9,283	1,135,278
NVIDIA CORP	COMMON	10,333	690,504
OCCIDENTAL PETE CORP	COMMON	25,396	2,746,127
OFFICE DEPOT INC	COMMON	18,242	792,870
OFFICEMAX INC	COMMON	4,112	144,781
OMNICOM GROUP INC	COMMON	10,627	1,032,575
ORACLE CORP	COMMON	222,637	3,557,204
PACCAR INC	COMMON	10,044	826,196
PACTIV CORP	COMMON	9,755	279,386
PALL CORP	COMMON	8,019	291,908
PARAMETRIC TECH CORP	COMMON	6,948	132,428
PARKER HANNIFIN CORP	COMMON	6,918	650,801

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PATTERSON COMPANIES	COMMON	8,109	333,122
PAYCHEX INC	COMMON	20,544	998,867
PENNEY J C INC	COMMON	13,740	968,757
PEOPLES ENERGY CORP	COMMON	2,313	96,231
PEPSI BOTTLING GRP	COMMON	8,166	289,638
PEPSICO INC	COMMON	98,604	6,650,487
PERKINELMER INC	COMMON	8,349	228,698
PFIZER INC	COMMON	435,140	12,655,675
PG&E CORP	COMMON	21,381	970,711
PHELPS DODGE CORP	COMMON	11,517	1,082,468
PINNACLE WEST CAP	COMMON	6,096	278,178
PITNEY BOWES INC	COMMON	13,280	665,395
PLUM CREEK TIMBER CO	COMMON	10,608	457,219
PMC-SIERRA INC	COMMON	11,172	160,249
PNC FINL SVCS GRP	COMMON	17,269	1,356,588
PPG INDUSTRIES INC	COMMON	9,945	735,294
PPL CORP	COMMON	22,637	776,737
PRAXAIR INC	COMMON	18,736	1,205,965
PRICE T ROWE GRP	COMMON	7,812	713,104
PRINCIPAL FINL GRP	COMMON	16,991	967,714
PROCTER & GAMBLE CO	COMMON	195,158	13,124,074
PROGRESS ENERGY INC	COMMON	14,366	737,398
PROGRESSIVE CORP	COMMON	11,500	1,399,346
PROLOGIS	COM SH BEN INT	14,593	911,175
PRUDENTIAL FINL	COMMON	29,379	2,599,365
PUBLIC STORAGE INC	REIT	4,449	421,784
PUBLIC SVC ENTERPR	COMMON	14,794	1,105,702
PULTE HOMES INC	COMMON	13,758	616,889
QLOGIC CORP	COMMON	11,855	267,715
QUALCOMM INC	COMMON	98,273	5,804,713
QUEST DIAGNOSTICS	COMMON	10,561	632,337
QWEST COMMUNCTN INTL	COMMON	96,667	767,175
RADIOSHACK CORP	COMMON	8,737	196,095
RAYTHEON	COMMON	26,176	1,400,419
REGIONS FINL CORP	COMMON	26,849	1,102,048
REYNOLDS AMERN INC	COMMON	5,013	617,253
ROBERT HALF INTL INC	COMMON	9,223	415,611
ROCKWELL AUTOMATION	COMMON	10,084	846,332
ROCKWELL COLLINS INC	COMMON	10,297	677,170
ROHM & HAAS CO	COMMON	8,588	489,831
ROWAN COS INC	COMMON	6,360	326,303
RYDER SYSTEMS INC	COMMON	4,069	212,680
SABRE HOLDING CORP	CLASS A	8,760	240,574
SAFECO CORP	COMMON	7,371	431,944
SAFEWAY INC	COMMON	25,883	758,836
SANMINA-SCI CORP	COMMON	32,912	157,488
SARA LEE CORP	COMMON	45,522	949,932
SCHERING PLOUGH CORP	COMMON	85,322	1,891,006
SCHLUMBERGER LTD	COMMON	34,738	5,131,546
SCHWAB CHARLES CORP	COMMON	61,257	1,230,405
SCRIPPS E W CO OHIO	CLASS A	5,023	262,111
SEALED AIR CORP	COMMON	5,300	357,969

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SEARS HOLDING CORP	COMMON	5,910	909,312
SEMPRA ENERGY	COMMON	15,112	819,445
SHERWIN WILLIAMS CO	COMMON	7,220	416,583
SIGMA ALDRICH CORP	COMMON	4,423	339,629
SIMON PPTY INC	REIT	10,838	1,064,331
SLM CORP	VOTING COMMON	24,274	1,471,458
SNAP-ON INC	COMMON	3,538	157,424
SOLETRON CORP	COMMON	60,594	282,876
SOUTHERN CO	COMMON	43,032	1,645,805
SOUTHWEST AIRLS CO	COMMON	42,634	895,148
SOVEREIGN BANCORP	COMMON	21,097	539,476
SPRINT NEXTEL	SER 1 COMMON	176,031	5,308,724
ST JUDE MEDICAL INC	COMMON	20,916	1,000,864
ST PAUL TRAVELERS CO	COMMON	40,959	1,997,704
STANLEY WORKS	COMMON	4,357	257,620
STAPLES INC	COMMON	42,592	1,268,587
STARBUCKS CORP	COMMON	45,126	1,981,849
STARWOOD HTLS&RES	PAIRED SHS	12,523	989,883
STATE STREET CORP	COMMON	19,167	1,351,839
STRYKER CORP	COMMON	17,120	885,956
SUN MICROSYSTEM INC	COMMON	196,940	1,179,125
SUNOCO INC	COMMON	8,020	726,043
SUNTRUST BANKS INC	COMMON	21,385	1,815,958
SUPERVALU INC	COMMON	8,491	305,429
SYMANTEC CORP	COMMON	65,580	1,288,146
SYMBOL TECHNOLOGIES	COMMON	14,678	181,246
SYNOVUS FINL CORP	COMMON	18,004	569,236
SYSCO CORP	COMMON	36,612	1,369,492
TARGET CORPORATION	COMMON	52,220	3,169,812
TECO ENERGY INC	COMMON	11,818	222,338
TEKTRONIX INC	COMMON	5,726	238,628
TELLABS INC	COMMON	26,734	496,094
TEMPLE INLAND INC	COMMON	7,012	364,597
TENET HEALTHCARE	COMMON	27,080	233,242
TERADYNE INC	COMMON	12,169	220,277
TEXAS INSTRUMENTS	COMMON	96,130	3,642,919
TEXTRON INC	COMMON	7,833	853,781
THE HERSHEY COMPANY	COMMON	10,861	662,085
THERMO ELECTRON CORP	COMMON	9,303	402,697
TIFFANY & CO	COMMON	8,311	364,133
TIME WARNER INC	COMMON	267,307	5,238,053
TJX COMPANIES INC	COMMON	27,238	789,019
TORCHMARK CORP	COMMON	6,004	400,118
TRANSOCEAN INC	ORDINARY	18,856	1,767,151
TRIBUNE CO	COMMON	15,658	501,260
TRONOX INC	CLASS B	1,353	26,822
TXU CORP	COMMON	27,762	1,450,270
TYCO INTL LTD	COMMON PAR \$0.20	119,498	3,748,857
TYSON FOODS INC	CLASS A	14,567	233,596
UNION PAC CORP	COMMON	15,747	1,715,664
UNISYS CORPORATION	COMMON	20,933	168,327
UNITED PARCEL SV INC	CLASS B	65,400	6,058,955

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Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
UNITED STATES STL	COMMON	7,131	504,991
UNITED TECHNOLOGIES	COMMON	60,523	4,094,771
UNITEDHEALTH GRP INC	COMMON	80,619	5,255,919
UNIVISION COMMUN INC	CLASS A	13,542	544,806
UNUMPROVIDENT COR	COMMON	17,222	411,646
US BANCORP DEL	COMMON	107,887	3,840,405
UST INC	COMMON	9,538	463,091
V F CORP	COMMON	5,793	384,707
VALERO ENERGY CORP	COMMON	36,884	2,573,365
VERISIGN INC	COMMON	13,849	387,766
VERIZON COMMUNICATNS	COMMON	173,641	6,902,473
VIACOM INC	CLASS B	45,678	2,068,458
VORNADO RLTY TR	SH BEN INT REIT	6,745	755,756
VULCAN MATERIALS CO	COMMON	5,927	599,347
WACHOVIA CORP	2ND NEW COMMON	96,242	6,295,762
WAL MART STORES INC	COMMON	147,443	8,129,067
WALGREEN CO	COMMON	60,395	3,040,102
WALT DISNEY CO	COMMON	113,750	3,702,600
WASHINGTON MUTUAL	COMMON	58,836	2,926,627
WASTE MANAGEMENT INC	COMMON	32,858	1,353,717
WATERS CORP	COMMON	6,788	341,829
WATSON PHARMACEUTCLS	COMMON	6,018	201,848
WEATHERFORD INTL LTD	COMMON	20,540	1,096,740
WELLPOINT INC	COMMON	38,968	3,521,466
WELLS FARGO & CO	COMMON	98,724	7,359,161
WENDYS INTL INC	COMMON	7,177	519,854
WEYERHAEUSER CO	COMMON	14,141	1,195,422
WHIRLPOOL CORP	COMMON	3,871	413,211
WHOLE FOODS MKT INC	COMMON	8,109	628,768
WILLIAMS COS INC	COM USD 1	32,982	823,382
WRIGLEY WM JR CO	COMMON	10,569	789,416
WYETH	COMMON	79,194	4,484,590
XCEL ENERGY INC	COMMON	23,275	493,030
XEROX CORP	COMMON	55,382	982,470
XILINX INC	COMMON	20,268	602,236
XL CAP LTD	CLASS A	10,115	756,840
XTO ENERGY INC	COMMON	20,905	1,063,054
YAHOO INC	COMMON	73,959	2,784,596
YUM BRANDS INC	COMMON	16,747	954,991
ZIMMER HOLDINGS	COMMON	14,284	1,126,915
ZIONS BANCORPORATION	COMMON	6,178	596,552
		17,714,961	813,197,413
DEPOSITS IN CCITF		43,386,333	42,372,147
FIXED INCOME SECURITIES			
US TREASURY BILL T/B	0 JUN 01 06 US		2,079,184
MERRILL LYNCH FI D/N	0 JUN 14 06 US		4,146,314
ROYAL BANK CDA BDN	0 APR 18 06 US		6,266,642
ROYAL BANK CDA BDN	0 AUG 09 06 US		6,995,770
ASIF II EFRN	4.025 JUN 15 07 US		32,640,395
COUNTRYWIDE HOME	3.780 DEC 10 07		32,419,940

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Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
GREATER TOR AIRPORT	5.170 JUN 02 08		13,691,555
HOUSEHOLD FINANCE	4.200 APR 13 09		17,812,114
NORDEA BANK AB FF10	3.950 AUG 05 15		13,975,860
MBS INV TRUST II	UNIT		26,891,525
ROYAL BK SCOTLANFF10	4.250 MAR 30 15		14,215,821
LONG TERM HEDGED SECURITEIS			
GEN ELEC CAP COR SWP	6.625 FEB 04 10 NZ		23,539,298
HSBC FINANCE COR SWP	5.836 FEB 15 08 US		14,504,025
MERRILL LYNCH SWP	5.370 FEB 05 10 US		20,993,076
MERRILL LYNCH SWP	5.279 FEB 22 08 US		25,087,172
SLM CORP SWP	5.120 MAR 15 11 US		16,742,034
MERRILL LYNCH SWP	3.066 FEB 08 10 EU		25,428,879
CIBC SWP	2.864 JAN 18 10 EU		16,267,975
HBOS TREAS SRVCS SWP	0.705 MAR 29 10 JP		26,282,826
			339,980,405
FLOATING RATE NOTE POOL	FRNP POOL UNIT		394,657,343
ACCRUED INCOME RECEIVABLE			99,692,335
ACCOUNTS PAYABLE			(60,375,771)
NET ASSET VALUE - HERITAGE FUND SHARE (1)			\$ 1,629,523,871

1. Includes fair value of derivative contracts shown below.

DERIVATIVE CONTRACTS

BANK OF MONTREAL SWP	FRN 05-18T APR 13 09	\$	20,213,104
BANK OF MONTREAL SWP	FRN 05-18T APR 13 09		(20,064,167)
BNP PARIBAS SWP	S&P 04-34 APR 18 06		(16,235,768)
BNP PARIBAS SWP	S&P 04-34 APR 18 06		16,476,682
BNP PARIBAS SWP	S&P 05-38 JUL 26 06		(33,658,918)
BNP PARIBAS SWP	S&P 05-38 JUL 26 06		35,095,332
BNP PARIBAS SWP	S&P 05-47 DEC 13 06		(26,440,256)
BNP PARIBAS SWP	S&P 05-47 DEC 13 06		27,021,758
BNP PARIBAS SWP	S&P 05-46 JAN 24 07		(34,979,661)
BNP PARIBAS SWP	S&P 05-46 JAN 24 07		35,424,866
BNP PARIBAS SWP	S&P 05-55 FEB 22 07		(32,486,128)
BNP PARIBAS SWP	S&P 05-55 FEB 22 07		32,953,363
BNP PARIBAS SWP	S&P 06-04 APR 25 07		(36,346,847)
BNP PARIBAS SWP	S&P 06-04 APR 25 07		37,896,368
BNP PARIBAS SWP	S&P 06-07 MAY 16 07		(33,952,341)
BNP PARIBAS SWP	S&P 06-07 MAY 16 07		34,601,031
BNP PARIBAS SWP	S&P 06-21 JUN 20 07		(21,419,686)
BNP PARIBAS SWP	S&P 06-21 JUN 20 07		21,419,686
BNP PARIBAS SWP	S&P 06-13 JUL 25 07		(44,581,799)
BNP PARIBAS SWP	S&P 06-13 JUL 25 07		44,487,040
BNP PARIBAS SWP	S&P 06-14 AUG 29 07		(44,581,799)
BNP PARIBAS SWP	S&P 06-14 AUG 29 07		44,487,040

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Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
CIBC SWP	FRN 04-29 JUN 02 08		14,705,054
CIBC SWP	FRN 04-29 JUN 02 08		(14,865,808)
CITIBANK CDA CDS	CDS04-05JUN 22 09 US		293,123
GOLDMAN SACHS IN SWP	S&P 05-43 OCT 25 06		(27,181,120)
GOLDMAN SACHS IN SWP	S&P 05-43 OCT 25 06		28,339,892
GOLDMAN SACHS IN SWP	S&P 04-36 MAY 17 06		(27,194,903)
GOLDMAN SACHS IN SWP	S&P 04-36 MAY 17 06		28,010,359
GOLDMAN SACHS IN SWP	S&P 05-32 JUN 21 06		(18,370,346)
GOLDMAN SACHS IN SWP	S&P 05-32 JUN 21 06		18,453,883
GOLDMAN SACHS IN SWP	S&P 05-22T SEP 13 06		(26,601,477)
GOLDMAN SACHS IN SWP	S&P 05-22T SEP 13 06		27,186,525
GOLDMAN SACHS IN SWP	S&P 05-41 DEC 13 06		(14,509,897)
GOLDMAN SACHS IN SWP	S&P 05-41 DEC 13 06		14,829,013
GOLDMAN SACHS IN SWP	S&P 05-50 FEB 22 07		(27,613,378)
GOLDMAN SACHS IN SWP	S&P 05-50 FEB 22 07		28,010,359
GOLDMAN SACHS IN SWP	S&P 05-57 MAR 21 07		(34,444,399)
GOLDMAN SACHS IN SWP	S&P 05-57 MAR 21 07		34,601,031
GOLDMAN SACHS IN SWP	S&P 06-11 JUN 20 07		(28,400,257)
GOLDMAN SACHS IN SWP	S&P 06-11 JUN 20 07		28,339,892
GOLDMAN SACHS IN SWP	S&P 06-12 OCT 24 07		(24,767,666)
GOLDMAN SACHS IN SWP	S&P 06-12 OCT 24 07		24,715,022
GOLDMAN SACHS IN SWP	S&P 06-15 DEC 12 07		(44,581,799)
GOLDMAN SACHS IN SWP	S&P 06-15 DEC 12 07		44,487,040
JPMORGAN CHASE & SWP	S&P 06-17 SEP 19 07		(23,212,365)
JPMORGAN CHASE & SWP	S&P 06-17 SEP 19 07		23,067,354
JPMORGAN CHASE & SWP	S&P 06-18 NOV 21 07		(23,212,365)
JPMORGAN CHASE & SWP	S&P 06-18 NOV 21 07		23,067,354
MERRILL LYNCH CA SWP	FRN 05-23 AUG 05 10		16,970,068
MERRILL LYNCH CA SWP	FRN 05-13 MAR 30 10		16,738,709
MERRILL LYNCH CA SWP	FRN 05-13 MAR 30 10		(16,569,606)
MERRILL LYNCH CA SWP	FRN 05-23 AUG 05 10		(16,576,014)
MORGAN STAN CAP SWP	S&P 05-11 APR 05 06		(21,419,686)
MORGAN STAN CAP SWP	S&P 05-11 APR 05 06		21,419,686
MORGAN STAN CAP SWP	S&P 05-12 APR 26 06		(28,402,152)
MORGAN STAN CAP SWP	S&P 05-12 APR 26 06		29,658,027
MORGAN STAN CAP SWP	S&P 05-13 MAY 25 06		(21,008,471)
MORGAN STAN CAP SWP	S&P 05-13 MAY 25 06		21,419,686
MORGAN STAN CAP SWP	S&P 05-14 JUN 28 06		(26,450,147)
MORGAN STAN CAP SWP	S&P 05-14 JUN 28 06		26,362,691
MORGAN STAN CAP SWP	S&P 05-15 AUG 16 06		(28,570,542)
MORGAN STAN CAP SWP	S&P 05-15 AUG 16 06		29,658,027
MORGAN STAN CAP SWP	S&P 05-16 NOV 08 06		(22,490,329)
MORGAN STAN CAP SWP	S&P 05-16 NOV 08 06		23,561,655
ROYAL BANK CDA SWP	FRN 05-09 DEC 10 07		17,511,026
ROYAL BANK CDA SWP	FRN 05-17 DEC 10 07		17,730,863
ROYAL BANK CDA SWP	FRN 05-09 DEC 10 07		(17,304,610)
ROYAL BANK CDA SWP	FRN 05-17 DEC 10 07		(17,517,871)
ROYAL BANK CDA SWP	FRN 05-14 MAY 09 06		(26,891,525)
ROYAL BANK CDA SWP	FRN 05-14 MAY 09 06		35,879,330
CIBC SWP	FRN 06-20 MAR 29 10		26,985,592
CIBC SWP	FRN 06-20 MAR 29 10		(26,040,690)
BANK OF MONTREAL SWP	FRN 06-15 MAR 15 11		(16,897,613)

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Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
BANK OF MONTREAL SWP	FRN 06-15 MAR 15 11		16,750,223
BANK OF MONTREAL SWP	FRN 06-03 FEB 15 08		14,406,053
BANK OF MONTREAL SWP	FRN 06-03 FEB 15 08		(14,570,256)
CIBC SWP	FRN 05-16 FEB 08 10		(25,601,389)
CIBC SWP	FRN 05-16 FEB 08 10		29,362,350
CIBC SWP	FRN 05-08 FEB 22 08		(25,162,206)
CIBC SWP	FRN 05-08 FEB 22 08		26,993,371
CIBC SWP	FRN 05-07 FEB 05 10		(21,097,019)
CIBC SWP	FRN 05-07 FEB 05 10		22,650,452
ROYAL BANK CDA SWP	FRN 05-06 FEB 04 10		28,857,920
ROYAL BANK CDA SWP	FRN 05-06 FEB 04 10		(23,640,401)
CIBC SWP	FRN 05-03 JAN 18 10		(16,325,431)
CIBC SWP	FRN 05-03 JAN 18 10		18,684,181
			\$ 37,542,976

EMF US Small/Mid Cap Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
US PUBLIC EQUITIES			
AAR CORP	INDUSTRIALS	31,629	\$ 1,051,320
ACTIVISION INC NEW	INFORMATION TECHNOLOGY	21,346	343,557
ACTUANT CORP	INDUSTRIALS	17,617	1,258,698
ADESA INC	INDUSTRIALS	6,159	192,227
ADTRAN INC	INFORMATION TECHNOLOGY	4,612	140,920
ADVANCE AUTO PARTS	CONSUMER DISCRETIONARY	42,769	2,078,469
ADVANCED ENERGY INDS INC	INFORMATION TECHNOLOGY	17,276	284,905
ADVANCED MED OPTICS INC	HEALTH CARE	18,776	1,022,035
AFFILIATED MANAGERS GROUP INC	FINANCIALS	22,077	2,746,965
AGRIUM INC	CONSUMER STAPLES	9,476	279,365
AIRGAS INC	MATERIALS	20,994	957,771
AIRTRAN HOLDINGS INC	INDUSTRIALS	41,030	867,209
ALERIS INTL INC	INDUSTRIALS	10,787	605,158
ALLEGHENY ENERGY INC	UTILITIES	14,038	554,581
ALLEGHENY TECHNOLOGIES INC	MATERIALS	6,149	439,087
ALLIANCE DATA SYSTEMS CORP	INDUSTRIALS	56,176	3,066,398
ALLIANT ENERGY CORP	UTILITIES	19,129	702,570
ALLIED WASTE INDUSTRIES INC	INDUSTRIALS	37,829	540,397
ALON USA ENERGY INC	ENERGY	75,330	2,164,537
AMERICAN COML LINES INC	INDUSTRIALS	31,075	1,711,812
AMERICAN EAGLE OUTFITTERS INC	CONSUMER DISCRETIONARY	18,751	653,452
AMERICAN FINL GROUP INC OHIO	FINANCIALS	19,582	950,976
AMERICAN REPROGRAPHICSCO	INFORMATION TECHNOLOGY	11,341	459,164
AMERICREDIT CORP	FINANCIALS	51,186	1,835,792
AMERISTAR CASINOS INC	CONSUMER DISCRETIONARY	25,051	754,030
AMETEK INC NEW	INDUSTRIALS	55,042	2,888,218
AMN HEALTHCARE SVCS INC	HEALTH CARE	33,469	731,232
AMPHENOL CORP NEW	INFORMATION TECHNOLOGY	18,851	1,148,039
AMYLIN PHARMACEUTICALS INC	HEALTH CARE	21,876	1,249,751
ANDREW CORP	INFORMATION TECHNOLOGY	57,739	827,512
AON CORP	FINANCIALS	10,635	515,248
APPLERA CORP APPLIED BIOSYS	HEALTH CARE	8,745	277,007
APPLIED INDL TECHNOLOGIES INC	INDUSTRIALS	8,720	453,902
APTARGROUP INC	MATERIALS	15,109	974,255
ARAMARK CORP	INDUSTRIALS	18,902	651,663
ARBOR RLTY TR INC	FINANCIALS	5,948	187,355
ARKANSAS BEST CORP	INDUSTRIALS	11,089	506,294
ARMOR HLDGS INC	INDUSTRIALS	24,144	1,642,520
ARRIS GROUP INC	INFORMATION TECHNOLOGY	98,875	1,587,864
ARROW ELECTRS INC	INFORMATION TECHNOLOGY	18,146	683,412
ASSURANT INC	FINANCIALS	28,101	1,615,222
ASTA FDG INC	FINANCIALS	14,265	553,719
ATMEL CORP	INFORMATION TECHNOLOGY	172,864	952,256
ATMI INC	INFORMATION TECHNOLOGY	36,367	1,281,812
AVAYA INC	INFORMATION TECHNOLOGY	70,113	924,670
AVNET INC	INFORMATION TECHNOLOGY	31,352	928,673
BANK HAWAII CORP	FINANCIALS	16,684	1,038,049
BANTA CORP	INDUSTRIALS	11,896	721,654
BARR PHARMACEUTICALS INC	HEALTH CARE	154	11,300
BAUSCH + LOMB INC	HEALTH CARE	8,644	642,665

EMF US Small/Mid Cap Pool
Detailed List of Investments
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Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
BENCHMARK ELECTRS INC	INFORMATION TECHNOLOGY	8,922	399,319
BERKLEY W R CORP	FINANCIALS	24,673	1,671,902
BIOVAIL CORP	HEALTH CARE	20,283	576,419
BLACK HILLS CORP	UTILITIES	39,769	1,578,109
BLACKBAUD INC	INFORMATION TECHNOLOGY	43,147	1,067,052
BLUEGREEN CORP	FINANCIALS	10,232	157,873
BOSTON PRIVATE FINL HLDGS INC	FINANCIALS	4,965	195,797
BOYD GAMING CORP	CONSUMER DISCRETIONARY	16,684	972,428
BROCADE COMMUNICATIONS SYS INC	INFORMATION TECHNOLOGY	56,832	443,072
BRUNSWICK CORP	CONSUMER DISCRETIONARY	11,921	540,648
BUCKLE INC	CONSUMER DISCRETIONARY	10,938	522,751
BUILDING MATLS HLDG CORP	CONSUMER DISCRETIONARY	18,090	752,475
CADENCE DESIGN SYS INC	INFORMATION TECHNOLOGY	81,429	1,757,215
CARPENTER TECHNOLOGY CORP	MATERIALS	16,482	1,818,245
CB RICHARD ELLIS GROUP INC	FINANCIALS	20,338	1,915,570
CBL + ASSOC PPTYS INC	FINANCIALS	22,128	1,096,284
CELGENE CORP	HEALTH CARE	61,696	3,184,059
CENTERPOINT ENERGY INC	UTILITIES	23,821	331,677
CENTRAL GARDEN + PET CO	CONSUMER STAPLES	9,174	568,950
CHARLES RIV LABORATORIES INTL	HEALTH CARE	27,849	1,593,260
CHARMING SHOPPES INC	CONSUMER DISCRETIONARY	116,939	2,029,458
CHECKFREE CORP NEW	INDUSTRIALS	19,860	1,170,492
CHESAPEAKE ENERGY CORP	ENERGY	85,386	3,130,130
CHIPMOS TECHNOLOGIES BERMUDA	INFORMATION TECHNOLOGY	36,418	303,896
CIMAREX ENERGY CO	ENERGY	20,868	1,053,581
CITY NATL CORP	FINANCIALS	7,309	655,019
CNF INC	INDUSTRIALS	9,930	578,756
CNS INC	HEALTH CARE	12,904	324,389
COGNOS INC	INFORMATION TECHNOLOGY	42,214	1,916,529
COHERENT INC	INFORMATION TECHNOLOGY	21,094	864,385
COLONIAL BANCGROUP INC	FINANCIALS	105,145	3,067,859
COMMERCE GROUP INC MASS	FINANCIALS	2,394	147,651
COMMERCIAL METALS CO	MATERIALS	8,518	531,790
COMPUTER PROGRAMS + SYS INC	HEALTH CARE	10,005	583,864
CONSECO INC	FINANCIALS	25,228	730,780
CONSOL ENERGY INC	MATERIALS	24,094	2,085,348
CONTINENTAL AIRLS INC	INDUSTRIALS	10,358	325,196
COVANTA HLDG CORP	INDUSTRIALS	35,687	694,304
COVENTRY HEALTH CARE INC	HEALTH CARE	32,473	2,045,824
CROWN HLDGS INC	MATERIALS	88,133	1,824,737
CRYPTOLOGIC INC	INFORMATION TECHNOLOGY	12,979	390,670
CUMMINS INC	INDUSTRIALS	5,923	726,477
CYTYC CORP	HEALTH CARE	43,172	1,419,873
DADE BEHRING HLDGS INC	HEALTH CARE	42,693	1,779,321
DENBURY RES INC	ENERGY	56,605	2,092,227
DIAMONDROCK HOSPITALITY CO	FINANCIALS	36,947	595,496
DICKS SPORTING GOODS INC	CONSUMER DISCRETIONARY	26,967	1,248,524
DILLARDS INC	CONSUMER DISCRETIONARY	33,973	1,032,481
DOLLAR TREE STORES INC	CONSUMER DISCRETIONARY	16,659	537,974
DRESSER RAND GROUP INC	ENERGY	24,724	\$ 717,045
E TRADE FINL CORP	FINANCIALS	88,914	2,799,765
EAGLE MATLS INC	MATERIALS	34,931	2,599,337

EMF US Small/Mid Cap Pool
Detailed List of Investments
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Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
EAST WEST BANCORP INC	FINANCIALS	37,224	1,674,773
EDGE PETE CORP DEL	ENERGY	6,880	200,589
EGL INC	INDUSTRIALS	22,103	1,160,815
ELAN CORP PLC	HEALTH CARE	186,372	3,140,916
ENDO PHARMACEUTICALS HLDGS	HEALTH CARE	14,592	558,774
ENERGEN CORP	UTILITIES	13,987	571,363
EQUITY INNS INC	FINANCIALS	22,985	434,571
FELCOR LODGING TR INC	FINANCIALS	29,663	730,483
FIRST AMERICAN CORP	FINANCIALS	13,080	597,807
FIRST HORIZON NATL CORP	FINANCIALS	8,544	415,304
FIRST MIDWEST BANCORP INC DEL	FINANCIALS	42,315	1,806,037
FMC CORP	MATERIALS	3,932	284,398
FREESCALE SEMICONDUCTOR INC	INFORMATION TECHNOLOGY	52,824	1,714,523
FREIGHTCAR AMER INC	INDUSTRIALS	12,022	892,332
FRONTIER OIL CORP	ENERGY	34,565	2,394,239
FURNITURE BRANDS INTL INC	CONSUMER DISCRETIONARY	55,042	1,574,516
GENESCO INC	CONSUMER DISCRETIONARY	11,593	526,195
GIANT INDS INC	ENERGY	2,855	231,748
GRAMERCY CAP CORP	FINANCIALS	32,536	946,672
GRUBB + ELLIS CO	FINANCIALS	20,565	320,422
GYMBOREE CORP	CONSUMER DISCRETIONARY	6,175	187,654
HARMAN INTL INDS INC NEW	CONSUMER DISCRETIONARY	11,266	1,461,133
HEADWATERS INC	INDUSTRIALS	12,551	582,847
HELMERICH AND PAYNE INC	ENERGY	9,148	745,483
HERBALIFE LTD	CONSUMER STAPLES	35,813	1,411,485
HEXCEL CORP NEW	INDUSTRIALS	39,291	1,007,459
HI TECH PHARMACAL CO INC	HEALTH CARE	16,684	549,108
HILLENBRAND INDS INC	HEALTH CARE	15,852	1,017,385
HOLLY CORP	ENERGY	7,599	657,315
HOST MARRIOTT CORP NEW	FINANCIALS	43,953	1,097,770
HUMANA INC	HEALTH CARE	26,790	1,646,200
HUNT J B TRANS SVCS INC	INDUSTRIALS	76,389	1,920,360
HURCO CO INC	INDUSTRIALS	5,923	188,151
HYPERION SOLUTIONS CORP	INFORMATION TECHNOLOGY	29,827	1,134,846
ICU MEDICAL INC	HEALTH CARE	6,502	274,637
IDEX CORP	INDUSTRIALS	48,111	2,929,394
IMATION CORP	INFORMATION TECHNOLOGY	30,671	1,536,031
INTEGRATED DEVICE TECHNOLOGY	INFORMATION TECHNOLOGY	15,777	273,618
INVESTMENT TECHNOLOGY GROUP	FINANCIALS	24,434	1,420,130
INVITROGEN CORP	HEALTH CARE	9,753	798,299
IPSCO INC	MATERIALS	3,251	394,957
ISTAR FINL INC	FINANCIALS	4,083	182,406
ITC HLDGS CORP	UTILITIES	30,092	921,902
JACK IN THE BOX INC	CONSUMER DISCRETIONARY	12,274	623,116
JLG INDS INC	INDUSTRIALS	46,625	1,675,454
JONES APPAREL GROUP INC	CONSUMER DISCRETIONARY	17,415	718,893
K V PHARMACEUTICAL COMPANY	HEALTH CARE	6,779	190,845
KEANE INC	INFORMATION TECHNOLOGY	33,570	617,072
KENNAMETAL INC	INDUSTRIALS	10,509	749,916
KING PHARMACEUTICALS INC	HEALTH CARE	39,492	795,077
KKR FINL CORP	FINANCIALS	78,808	2,063,042
KNOLL INC	CONSUMER DISCRETIONARY	41,055	1,021,549

EMF US Small/Mid Cap Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
KOMAG INC	INFORMATION TECHNOLOGY	10,484	582,440
LAIDLAW INTL INC	INDUSTRIALS	45,012	1,428,898
LANDAMERICA FINL GROUP INC	FINANCIALS	17,415	1,379,047
LECG CORP	INDUSTRIALS	6,855	154,171
LENNOX INTL INC	INDUSTRIALS	5,393	187,955
LIFECCELL CORP	HEALTH CARE	3,458	91,002
LIZ CLAIBORNE INC	CONSUMER DISCRETIONARY	13,987	668,984
LMI AEROSPACE INC	INDUSTRIALS	43,947	930,411
LOEWS CORP	CONSUMER STAPLES	31,226	1,722,693
LONE STAR TECHNOLOGIES INC	ENERGY	15,812	1,022,548
LSI LOGIC CORP	INFORMATION TECHNOLOGY	65,148	878,961
M SYS FLASH DISK PIONEERS LTD	INFORMATION TECHNOLOGY	7,107	214,501
MADDEN STEVEN LTD	CONSUMER DISCRETIONARY	38,081	1,577,771
MANOR CARE INC NEW	HEALTH CARE	53,303	2,759,021
MANPOWER INC WIS	INDUSTRIALS	13,786	919,989
MARINEMAX INC	CONSUMER DISCRETIONARY	15,575	609,317
MASSEY ENERGY CORP	MATERIALS	52,875	2,225,885
MCCORMICK + SCHMICKS SEAFOOD	CONSUMER DISCRETIONARY	43,147	1,282,578
MENS WEARHOUSE INC	CONSUMER DISCRETIONARY	14,743	618,422
MERCURY INTERACTIVE CORP	INFORMATION TECHNOLOGY	28,857	1,172,022
MEREDITH CORP	CONSUMER DISCRETIONARY	31,579	2,056,167
MICREL INC	INFORMATION TECHNOLOGY	28,554	493,889
MILLER HERMAN INC	INDUSTRIALS	9,804	370,834
MILLIPORE CORP	HEALTH CARE	8,569	730,650
MILLS CORP	FINANCIALS	21,523	703,343
MONOLITHIC PWR SYS INC	INFORMATION TECHNOLOGY	2,117	46,055
MONSTER WORLDWIDE INC	INDUSTRIALS	41,488	2,414,270
MSC INDL DIRECT INC	INDUSTRIALS	10,761	678,474
MULTI FINELINE ELECTRONIX INC	INFORMATION TECHNOLOGY	8,947	610,747
MYLAN LABS INC	HEALTH CARE	17,012	464,591
NATIONAL SEMICONDUCTOR CORP	INFORMATION TECHNOLOGY	29,033	943,350
NELNET INC	FINANCIALS	36,493	1,773,922
NII HLDGS INC	TELECOMMUNICATION SERVICES	5,343	367,721
NORTHSTAR RLTY FIN CORP	FINANCIALS	21,876	279,566
NVR INC	CONSUMER DISCRETIONARY	680	586,854
OMNICARE INC	HEALTH CARE	49,825	3,197,727
OMNIVISION TECHNOLOGIES INC	INFORMATION TECHNOLOGY	13,206	465,467
ON SEMICONDUCTOR CORP	INFORMATION TECHNOLOGY	99,046	839,228
ORCKIT COMMUNICATIONS LTD	INFORMATION TECHNOLOGY	6,855	175,852
OSI PHARMACEUTICALS INC	HEALTH CARE	76,540	2,867,483
P F CHANGS CHINA BISTRO INC	CONSUMER DISCRETIONARY	15,197	874,233
PACER INTL INC TN	INDUSTRIALS	64,821	2,472,316
PARKER DRILLING CO	ENERGY	42,902	464,159
PARLUX FRAGRANCES INC	CONSUMER STAPLES	7,636	287,424
PATTERSON UTI ENERGY INC	ENERGY	7,813	291,420
PDL BIOPHARMA INC	HEALTH CARE	9,854	377,226
PEABODY ENERGY CORP	MATERIALS	36,443	2,144,055
PEPSI BOTTLING GROUP INC	CONSUMER STAPLES	29,310	1,039,588
PEROT SYS CORP	INFORMATION TECHNOLOGY	10,005	181,698
PETSMART INC	CONSUMER DISCRETIONARY	50,934	1,672,790
PHILLIPS VAN HEUSEN CORP	CONSUMER DISCRETIONARY	54,538	2,432,122
PIKE ELEC CORP	UTILITIES	36,972	906,582

EMF US Small/Mid Cap Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
PIONEER NAT RES CO	ENERGY	19,406	1,002,201
POLO RALPH LAUREN CORP	CONSUMER DISCRETIONARY	16,457	1,164,149
POLYCOM INC	INFORMATION TECHNOLOGY	101,390	2,565,431
POST PPTYS INC	FINANCIALS	13,786	715,976
POWER INTEGRATIONS	INFORMATION TECHNOLOGY	44,659	1,291,564
PPL CORP	UTILITIES	72,407	2,484,471
PRA INTL	HEALTH CARE	8,972	259,584
PRIDE INTERNATIONAL INC	ENERGY	8,367	304,485
PRIVATEBANKCORP INC	FINANCIALS	15,273	739,549
PROASSURANCE CORP	FINANCIALS	33,822	2,052,612
PW EAGLE INC	INDUSTRIALS	9,955	322,993
RADIANT SYS INC	INFORMATION TECHNOLOGY	45,112	711,837
RAYMOND JAMES FINANCIAL INC	FINANCIALS	16,293	562,113
RAYONIER INC	MATERIALS	8,896	473,364
RELIANCE STL + ALUM CO	INDUSTRIALS	5,721	627,097
REPUBLIC AWYS HLDGS INC	INDUSTRIALS	56,588	978,111
REPUBLIC BANCORP INC	FINANCIALS	93,701	1,316,672
REPUBLIC SVCS INC	INDUSTRIALS	50,884	2,524,518
RESOURCES CONNECTION INC	INDUSTRIALS	31,301	910,010
RESPIRONICS INC	HEALTH CARE	35,233	1,599,998
ROWAN COS INC	ENERGY	11,013	565,054
RTI INTL METALS INC	MATERIALS	11,266	721,166
RUTHS CHRIS STEAK HSE INC	CONSUMER DISCRETIONARY	15,172	421,606
RYDER SYS INC	INDUSTRIALS	15,676	819,267
SANTARUS INC	HEALTH CARE	146,477	1,277,019
SATYAM COMPUTER SERVICES	INFORMATION TECHNOLOGY	29,638	1,513,686
SCHAWK INC	INDUSTRIALS	24,698	749,752
SECURE COMPUTING CORP	INFORMATION TECHNOLOGY	56,907	766,445
SEROLOGICALS CORP	HEALTH CARE	4,536	129,503
SIMPSON MFG INC	INDUSTRIALS	3,982	201,232
SINA CORP	INFORMATION TECHNOLOGY	37,955	1,235,891
SKECHERS U S A INC	CONSUMER DISCRETIONARY	10,106	294,048
SMITH INTL INC	ENERGY	42,794	1,945,842
SONICWALL INC	INFORMATION TECHNOLOGY	19,885	164,541
SONOCO PRODS CO	MATERIALS	70,718	2,795,464
SOTHEBYS HLDGS INC	INDUSTRIALS	45,490	1,541,789
SPORTSMANS GUIDE INC	CONSUMER DISCRETIONARY	21,220	656,062
SRA INTL INC	INFORMATION TECHNOLOGY	52,194	2,298,359
STANLEY WORKS	CONSUMER DISCRETIONARY	17,692	1,046,052
STEEL DYNAMICS INC	MATERIALS	21,800	1,443,377
STEELCASE INC	INDUSTRIALS	9,148	192,190
STERLING BANCSHARES INC	FINANCIALS	45,112	950,345
SVB FINL GROUP	FINANCIALS	12,198	755,234
SYBASE INC	INFORMATION TECHNOLOGY	18,562	457,528
TALBOTS INC	CONSUMER DISCRETIONARY	31,932	1,001,372
TECHNE CORP	HEALTH CARE	3,856	270,649
TECO ENERGY INC	UTILITIES	38,711	728,295
TELEDYNE TECHNOLOGIES INC	INFORMATION TECHNOLOGY	5,350	222,306
TELEPHONE + DATA SYS INC	TELECOMMUNICATION SERVICES	12,274	564,959
TENNECO INC	CONSUMER DISCRETIONARY	9,552	241,796
TEREX CORP NEW	INDUSTRIALS	34,931	3,230,418
THERMO ELECTRON CORP	INFORMATION TECHNOLOGY	66,484	2,877,946

EMF US Small/Mid Cap Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
THOR INDS INC	CONSUMER DISCRETIONARY	4,436	276,236
TIDEL TECHNOLOGIES INC	INFORMATION TECHNOLOGY	799	243
TIDEWATER INC	ENERGY	10,913	703,419
TIMKEN CO	INDUSTRIALS	18,020	678,666
TRAMMELL CROW CO	FINANCIALS	46,977	1,955,142
TRANSACTION SYS ARCHITECTS INC	INFORMATION TECHNOLOGY	56,504	2,058,166
TRIAD HOSPS INC	HEALTH CARE	46,247	2,261,524
TRINITY INDS INC	INDUSTRIALS	5,872	372,757
TRW AUTOMOTIVE HLDGS CORP	CONSUMER DISCRETIONARY	10,333	280,990
UAP HLDG CORP	MATERIALS	3,831	96,124
UNITED ONLINE INC	INFORMATION TECHNOLOGY	28,025	420,627
UNITED RETAIL GROUP INC	CONSUMER DISCRETIONARY	68,904	1,506,216
UNITEDHEALTH GROUP INC	HEALTH CARE	15,026	979,589
USG CORP	INDUSTRIALS	4,486	497,178
VALERO ENERGY CORP	ENERGY	16,192	1,129,674
VARIAN SEMI EQUIP ASSOC INC	INFORMATION TECHNOLOGY	48,754	1,597,771
VECTREN CORP	UTILITIES	5,368	165,274
VEECO INSTRS INC DEL	INFORMATION TECHNOLOGY	11,330	308,763
VENTIV HEALTH INC	HEALTH CARE	20,477	793,915
VERITAS DGC INC	ENERGY	7,561	400,528
VIGNETTE CORP	INFORMATION TECHNOLOGY	23,690	407,822
VIOPHARMA INC	HEALTH CARE	20,767	307,809
WASTE CONNECTIONS INC	INDUSTRIALS	35,573	1,652,814
WESTERN DIGITAL CORP	INFORMATION TECHNOLOGY	83,143	1,885,411
WESTLAKE CHEM CORP	MATERIALS	15,525	626,008
WILLIAMS SONOMA INC	CONSUMER DISCRETIONARY	27,269	1,349,411
WILMINGTON TR CORP	FINANCIALS	6,729	340,448
WINTRUST FINL CORP	FINANCIALS	31,579	2,143,883
YRC WORLDWIDE INC	INDUSTRIALS	10,585	470,185
ZENITH NATL INS CORP	FINANCIALS	35,510	1,994,701
ZIONS BANCORP	FINANCIALS	26,941	2,601,308
ZORAN CORP	INFORMATION TECHNOLOGY	35,057	895,211
		8,346,732	300,252,140
FIXED INCOME SECURITIES			
SSGA FDS	CASH EQUIVALENT		8,808,993
CASH			114,610
RECEIVABLE FROM SALE OF INVESTMENTS AND ACCRUED INVESTMENT INCOME			715,441
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			(2,721,119)
NET ASSET VALUE - HERITAGE FUND SHARE			\$ 307,170,066

**Portable Alpha US Equity Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)**

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
FIXED INCOME SECURITIES			
CITIGROUP FIN CA D/N	0 JUN 05 06 US	1,757,514	\$ 2,033,513
HSBC FINANCE COR FRB	4.97 MAY 10 10	8,787,569	10,218,333
HSBC FINANCE COR FRB	5.04 SEP 15 08	8,787,569	10,246,434
MERRILL LYNCH FI D/N	0 APR 04 06 US	3,075,649	3,587,724
MERRILL LYNCH FI D/N	0 APR 05 06 US	3,515,028	4,099,722
MERRILL LYNCH FI D/N	0 APR 24 06 US	3,515,028	4,089,713
MERRILL LYNCH FI D/N	0 MAY 03 06 US	2,636,271	3,063,623
ROYAL BANK CDA BDN	0 MAY 02 06 US	3,515,028	4,085,364
US TREASURY BILL T/B	0 APR 20 06 US	1,757,514	2,047,288
FIXED INCOME SECURITIES		37,347,170	43,471,714
DEPOSITS IN CCITF		1,234,713	1,234,713
ABSOLUTE RETURN STRATEGIES	UNITS - EMF		329,452,209
RECEIVABLE FROM SALE OF INVESTMENTS AND ACCRUED INVESTMENT INCOME			7,898,181
ACCOUNTS PAYABLE			-
NET ASSET VALUE - HERITAGE FUND SHARE (1)			\$ 382,056,818

1. Includes fair value of derivative contracts shown below.

DERIVATIVE CONTRACTS			
BNP PARIBAS SWP	S&P 05-37T OCT 25 06		\$ (37,989,467)
BNP PARIBAS SWP	S&P 05-37T OCT 25 06		39,144,066
BNP PARIBAS SWP	S&P 05-59 DEC 20 06		(44,657,191)
BNP PARIBAS SWP	S&P 05-59 DEC 20 06		44,390,178
CITIBANK CDA SWP	S&P 06-08 MAR 05 07		(47,033,106)
CITIBANK CDA SWP	S&P 06-08 MAR 05 07		47,618,555
J P MORGAN CHASE SWP	S&P 04-19 MAY 03 06		(46,905,817)
J P MORGAN CHASE SWP	S&P 04-19 MAY 03 06		47,618,555
MORGAN STAN & CO SWP	S&P 04-20 JUL 06 06		(46,446,423)
MORGAN STAN & CO SWP	S&P 04-20 JUL 06 06		47,618,555
MORGAN STAN CAP SWP	S&P 04-38 SEP 06 06		(36,178,732)
MORGAN STAN CAP SWP	S&P 04-38 SEP 06 06		36,319,237
MORGAN STAN CAP SWP	S&P 05-23T OCT 04 06		(40,726,056)
MORGAN STAN CAP SWP	S&P 05-23T OCT 04 06		40,556,481
MORGAN STAN CAP SWP	S&P 04-39 NOV 03 06		(35,775,623)
MORGAN STAN CAP SWP	S&P 04-39 NOV 03 06		36,319,237
			\$ 3,872,449

Tactical Asset Allocation Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Par Value	Fair Value
FIXED INCOME SECURITIES			
CANADA GOVT T/B	0 JUN 15 06	21,323,789	\$ 21,155,118
CASH			
	CANADIAN DOLLARS		3,656,226
RECEIVABLE FROM SALE OF INVESTMENTS AND ACCRUED INVESTMENT INCOME			
			4,542,947
NET ASSET VALUE - HERITAGE FUND SHARE (1)			
			\$ 29,354,291

1. Includes fair value of derivative contracts shown below.

DERIVATIVE CONTRACTS			
RUSSELL MINI FUTURES	FUTURES JUN 16 06		\$ (105,771,793)
S&P/TSX60 FUTURES	FUTURES JUN 16 06		(146,115,082)
S&P 500	FUTURES JUN 16 06		147,522,825
S&P 500 EMINI	FUTURES JUN 16 06		102,242,889
			\$ (2,121,161)

EMF EAFE Active Equity Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Major Industry Name	Country	Heritage Fund Share	
			Number of Shares	Fair Value
PUBLIC EQUITIES				
A P MOLLER MAERSK	INDUSTRIALS	DENMARK	255	\$ 2,556,867
AAREAL BANK AG	FINANCIALS	GERMANY	6,792	370,289
ABB LTD	INDUSTRIALS	SWITZERLAND	1,181,849	17,419,509
ABBEY	CONSUMER DISCRETIONARY	IRELAND	15,568	236,462
ABERDEEN ASSET MGT	FINANCIALS	UNITED KINGDOM	123,739	477,238
ABN AMRO HLDGS NV	FINANCIALS	NETHERLANDS	390,863	13,701,343
ACCA NETWORKS CO LTD	INFORMATION TECHNOLOGY	JAPAN	55	193,024
ADIDAS SALOMON AG	CONSUMER DISCRETIONARY	GERMANY	10,493	2,426,135
ADVANTEST	INFORMATION TECHNOLOGY	JAPAN	22,025	3,069,380
AEGON NV	FINANCIALS	NETHERLANDS	542,916	11,746,570
AEON CO LTD	CONSUMER DISCRETIONARY	JAPAN	20,882	592,196
AEON CREDIT SERV	FINANCIALS	JAPAN	38,559	1,363,515
AGA FOODSERVICE GP	CONSUMER DISCRETIONARY	UNITED KINGDOM	117,836	940,038
AHOLD (KON) NV	CONSUMER STAPLES	NETHERLANDS	272,083	2,501,984
AIR FRANCE KLM	INDUSTRIALS	FRANCE	20,898	575,335
AISIN SEIKI CO	CONSUMER DISCRETIONARY	JAPAN	30,118	1,370,141
AKER KVAERNER	UNAVAILABLE	NORWAY	23,231	2,402,390
AKER YARDS ASA	INDUSTRIALS	NORWAY	7,268	633,649
AKZO NOBEL NV	MATERIALS	NETHERLANDS	73,998	4,591,267
ALCATEL	INFORMATION TECHNOLOGY	FRANCE	168,250	3,044,291
ALK ABELLO A/S	UNAVAILABLE	DENMARK	254	43,489
ALLIANZ AG	FINANCIALS	GERMANY	49,828	9,727,479
ALLIED IRISH BANKS	FINANCIALS	IRELAND	93,233	2,601,093
ALPHA AIRPORTS GRP	CONSUMER DISCRETIONARY	UNITED KINGDOM	64,678	102,406
ALPINE ELECTRONICS	CONSUMER DISCRETIONARY	JAPAN	26,658	460,482
ALSTOM	INDUSTRIALS	FRANCE	67,806	6,648,376
ALTANA AG	HEALTH CARE	GERMANY	55,677	4,034,379
ALUMINA LIMITED	MATERIALS	AUSTRALIA	338,274	2,096,030
ALUMINIUM CORP CHN	MATERIALS	CHINA	1,494,134	1,853,946
AMCOR LIMITED	MATERIALS	AUSTRALIA	506,103	3,131,703
AMERICA MOVIL S A DEC V	TELECOMMUNICATION SERVICES	MEXICO	35,513	1,419,968
AMLIN	FINANCIALS	UNITED KINGDOM	92,891	524,198
AMVESCOAP	FINANCIALS	UNITED KINGDOM	160,838	1,753,229
ANGLO AMERICAN PLC	MATERIALS	UNITED KINGDOM	59,501	2,678,910
ANGLO IRISH BANK	FINANCIALS	IRELAND	342,077	6,591,770
ARBUTHNOT BANKING GROUP PLC	FINANCIALS	UNITED KINGDOM	34,275	401,794
ARCELOR	MATERIALS	LUXEMBOURG	28,065	1,293,572
ARGOTECHNOS 21 CO	UNAVAILABLE	JAPAN	5,998	64,644
ARM HLDGS	INFORMATION TECHNOLOGY	UNITED KINGDOM	550,060	1,487,825
ARRIVA	INDUSTRIALS	UNITED KINGDOM	162,652	2,032,177
ASAHI KASEI CORP	MATERIALS	JAPAN	155,824	1,298,605
ASHTAD GROUP	INDUSTRIALS	UNITED KINGDOM	97,144	439,740
ASML HOLDING NV	INFORMATION TECHNOLOGY	NETHERLANDS	93,043	2,221,376
ASSIC GENERALI	FINANCIALS	ITALY	64,652	2,847,086
ASTELLAS PHARMA INC	HEALTH CARE	JAPAN	118,947	5,281,298
ASTRAZENECA	HEALTH CARE	UNITED KINGDOM	195,592	11,513,949
ATHLON HOLDING NV	CONSUMER DISCRETIONARY	NETHERLANDS	9,584	403,461
ATLAS COPCO AB	INDUSTRIALS	SWEDEN	90,575	2,979,348
ATOS ORIGIN	INFORMATION TECHNOLOGY	FRANCE	10,679	925,227
AUSTereo GROUP	CONSUMER DISCRETIONARY	AUSTRALIA	137,449	183,896

EMF EAFE Active Equity Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Major Industry Name	Country	Heritage Fund Share	
			Number of Shares	Fair Value
AUSTRALAND PROPERTY GROUP	FINANCIALS	AUSTRALIA	174,268	300,190
AUTOLIV INC	CONSUMER DISCRETIONARY	UNITED STATES	22,628	1,502,225
AUTOLOGIC HLDGS	INDUSTRIALS	UNITED KINGDOM	52,947	125,211
AUTONOMY CORP	INFORMATION TECHNOLOGY	UNITED KINGDOM	62,869	622,138
AUTOST TO MI SPA	INDUSTRIALS	ITALY	4,126	99,084
AVON RUBBER	CONSUMER DISCRETIONARY	UNITED KINGDOM	46,053	198,649
AXA	FINANCIALS	FRANCE	351,001	14,402,770
BAA	INDUSTRIALS	UNITED KINGDOM	208,976	3,516,626
BABCOCK INTL GROUP	INDUSTRIALS	UNITED KINGDOM	22,120	143,011
BACOU DALLOZ	INDUSTRIALS	FRANCE	7,490	975,259
BAE SYSTEMS	INDUSTRIALS	UNITED KINGDOM	723,717	6,181,122
BANCA ITALEASE EUR5.16	UNAVAILABLE	ITALY	12,440	717,911
BANCO BPI SA	FINANCIALS	PORTUGAL	111,584	929,648
BANCO ITAU S A	FINANCIALS	BRAZIL	25,484	885,433
BANK OF COMMUNICAT	FINANCIALS	CHINA	2,555,388	1,883,244
BANK OF RYUKYUS	FINANCIALS	JAPAN	1,841	58,690
BARCLAYS	FINANCIALS	UNITED KINGDOM	747,082	10,213,644
BARRATT DEVEL	CONSUMER DISCRETIONARY	UNITED KINGDOM	126,958	2,729,169
BARRY CALLEBAUT AG	CONSUMER STAPLES	SWITZERLAND	209	100,969
BASF AG	MATERIALS	GERMANY	34,529	3,165,378
BASLER KTBK	FINANCIALS	SWITZERLAND	3,430	345,779
BAYER AG	MATERIALS	GERMANY	60,467	2,832,456
BBVA (BILB VIZ ARG)	FINANCIALS	SPAIN	181,943	4,439,228
BCO COM PORTUGUES	FINANCIALS	PORTUGAL	391,394	1,458,509
BCO DI SARDEGNA	FINANCIALS	ITALY	10,110	260,868
BCO SANT CENT HISP	FINANCIALS	SPAIN	1,153,136	19,688,226
BECHTLE AG	INFORMATION TECHNOLOGY	GERMANY	19,549	566,456
BEKAERT SA	INDUSTRIALS	BELGIUM	6,982	840,880
BENETTON GROUP SPA	CONSUMER DISCRETIONARY	ITALY	19,169	334,611
BERKELEY GP HLDGS	CONSUMER DISCRETIONARY	UNITED KINGDOM	80,797	1,943,506
BG GROUP	ENERGY	UNITED KINGDOM	400,223	5,845,304
BHP BILLITON LTD	MATERIALS	AUSTRALIA	256,713	6,010,577
BHP BILLITON PLC	MATERIALS	UNITED KINGDOM	249,379	5,322,835
BILFINGER BERGER AG	INDUSTRIALS	GERMANY	34,459	2,641,432
BILIA AB	CONSUMER DISCRETIONARY	SWEDEN	21,168	577,066
BILLABONG INTERNATL	INDUSTRIALS	AUSTRALIA	206,677	2,626,919
BILLERUD	MATERIALS	SWEDEN	25,325	475,484
BK OF IRELAND	FINANCIALS	IRELAND	369,501	8,010,257
BK OF PIRAEUS	FINANCIALS	GREECE	12,758	451,917
BNP PARIBAS	FINANCIALS	FRANCE	96,178	10,426,016
BOHLER UDDEHOLM	MATERIALS	AUSTRIA	3,733	899,130
BOLIDEN AB	MATERIALS	SWEDEN	72,136	1,294,763
BONGRAIN SA	CONSUMER STAPLES	FRANCE	1,925	147,295
BOOTS GROUP	UNAVAILABLE	UNITED KINGDOM	138,825	2,027,562
BOUYGUES	TELECOMMUNICATION SERVICES	FRANCE	20,740	1,288,628
BOVIS HOMES GROUP	CONSUMER DISCRETIONARY	UNITED KINGDOM	40,019	728,677
BP PLC	ENERGY	UNITED KINGDOM	1,038,691	13,936,778
BRAMBLES INDUSTRIE	INDUSTRIALS	UNITED KINGDOM	187,884	1,642,815
BRIT AMER TOBACCO	CONSUMER STAPLES	UNITED KINGDOM	135,130	3,823,737
BRIT INSURANCE HLD	FINANCIALS	UNITED KINGDOM	380,801	751,731
BRITISH AMERICAN TOBACCO	CONSUMER STAPLES	MALAYSIA	180,578	2,432,073
BRITISH ENERGY NEW	UTILITIES	UNITED KINGDOM	84,259	1,111,746

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BRITISH POLYTHENE	MATERIALS	UNITED KINGDOM	62,837	878,845
BROWN(N)GROUP	CONSUMER DISCRETIONARY	UNITED KINGDOM	204,158	899,293
BUMIPUTRA COMMERCE HLDS BH	FINANCIALS	MALAYSIA	196,129	391,565
BUNKA SHUTTER CO	INDUSTRIALS	JAPAN	52,999	383,776
BURREN ENERGY	ENERGY	UNITED KINGDOM	31,673	613,026
BUSINESS OBJECTS S A	INFORMATION TECHNOLOGY	FRANCE	17,582	748,353
BYUCKSAN ENG+CONST	UNAVAILABLE	KOREA, REPUBLIC OF	47,271	386,620
C+C GROUP	CONSUMER STAPLES	IRELAND	23,421	185,839
CABLE + WIRELESS	TELECOMMUNICATION SERVICES	UNITED KINGDOM	270,399	599,655
CADBURY SCHWEPPE	CONSUMER STAPLES	UNITED KINGDOM	261,232	3,033,168
CALSONIC CORP	CONSUMER DISCRETIONARY	JAPAN	22,533	202,554
CALTAGIRONE EDITORE SPA	CONSUMER DISCRETIONARY	ITALY	2,698	29,049
CANON INC	INFORMATION TECHNOLOGY	JAPAN	89,432	6,920,095
CAP GEMINI	INFORMATION TECHNOLOGY	FRANCE	18,505	1,178,859
CAPITALIA SPA	FINANCIALS	ITALY	323,313	3,142,585
CARNIVAL PLC	CONSUMER DISCRETIONARY	UNITED KINGDOM	32,393	1,860,854
CARPHONE WAREHOUSE	CONSUMER DISCRETIONARY	UNITED KINGDOM	147,128	922,847
CARREFOUR	CONSUMER STAPLES	FRANCE	133,889	8,328,137
CASINO GUICH PERR	CONSUMER STAPLES	FRANCE	28,904	2,363,072
CATTOLICA ASSICURA	FINANCIALS	ITALY	10,713	687,589
CELESIO AG	HEALTH CARE	GERMANY	14,182	1,569,201
CEMENTOS PORTLAND	MATERIALS	SPAIN	7,426	905,439
CEMEX SA PTG CERT	MATERIALS	MEXICO	179,436	1,364,447
CENTRICA ORD	UTILITIES	UNITED KINGDOM	706,911	4,039,411
CERMAQ ASA NAVNE AKSJER	CONSUMER STAPLES	NORWAY	16,376	252,563
CFF RECYCLING	MATERIALS	FRANCE	13,361	538,588
CHARGEURS	CONSUMER DISCRETIONARY	FRANCE	2,793	92,200
CHARLES VOGELE HLD	CONSUMER DISCRETIONARY	SWITZERLAND	7,204	733,918
CHARTER	INDUSTRIALS	UNITED KINGDOM	41,955	626,386
CHAUCER HOLDINGS	FINANCIALS	UNITED KINGDOM	549,351	855,861
CHEUNG KONG(HLDGS)	FINANCIALS	HONG KONG	28,880	356,825
CHINA LIFE INSURANCE	FINANCIALS	CHINA	1,904,164	2,820,943
CHINA MOBILE (HK)	TELECOMMUNICATION SERVICES	HONG KONG	101,555	622,421
CHINA PETROLIUM + CHEMICAL	ENERGY	CHINA	2,380,205	1,610,944
CHINA TELECOM CORP	TELECOMMUNICATION SERVICES	CHINA	10,613,494	4,389,799
CHINESE ESTATES HL	FINANCIALS	BERMUDA	658,841	1,104,864
CHUGAI PHARM CO	HEALTH CARE	JAPAN	54,142	1,148,181
CHUNGHWA TELECOM CO LTD	TELECOMMUNICATION SERVICES	TAIWAN	146,811	3,356,613
CIBA SPECIALTY CHE	MATERIALS	SWITZERLAND	53,621	3,745,081
CIE DE ST GOBAIN	INDUSTRIALS	FRANCE	46,403	3,790,361
CIMENTS FRANCAIS	MATERIALS	FRANCE	5,380	985,625
CITY DEVELOPMENTS	FINANCIALS	SINGAPORE	118,693	925,904
CLOSE BROTHERS GP	FINANCIALS	UNITED KINGDOM	35,544	769,497
CMNWLTH BK OF AUST	FINANCIALS	AUSTRALIA	65,428	2,478,393
CNOOC LTD	ENERGY	HONG KONG	526,501	475,121
COCA COLA AMATIL	CONSUMER STAPLES	AUSTRALIA	268,809	1,625,143
COCA COLA FEMSA S A CV	CONSUMER STAPLES	MEXICO	56,839	2,202,393
COCA COLA WEST JAPAN	CONSUMER STAPLES	JAPAN	139,004	3,859,131
COLES MYER LIMITED	CONSUMER STAPLES	AUSTRALIA	461,511	4,129,299
COLT TELECOM GROUP	TELECOMMUNICATION SERVICES	UNITED KINGDOM	18,946	28,171
COMMERZBANK AG	FINANCIALS	GERMANY	28,972	1,349,746
COMPUTERLINKS COMP	INFORMATION TECHNOLOGY	GERMANY	6,591	131,776

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CONTINENTAL AG	CONSUMER DISCRETIONARY	GERMANY	11,457	1,474,771
CORUS GROUP	MATERIALS	UNITED KINGDOM	1,900,689	3,395,224
CRC SOLUTIONS CORP	INFORMATION TECHNOLOGY	JAPAN	38,020	506,430
CREDIA CO	FINANCIALS	JAPAN	43,288	802,342
CREDIT AGRICOLE SA	FINANCIALS	FRANCE	99,916	4,545,856
CREDIT SAISON CO	FINANCIALS	JAPAN	58,648	3,792,421
CREDIT SUISSE GRP	FINANCIALS	SWITZERLAND	282,043	18,485,748
CREMONINI SPA	CONSUMER STAPLES	ITALY	108,410	342,927
CRH	MATERIALS	IRELAND	14,002	572,974
CRODA INTL	MATERIALS	UNITED KINGDOM	19,867	199,218
CSR LIMITED	MATERIALS	AUSTRALIA	174,961	652,508
CUMERIO	UNAVAILABLE	BELGIUM	10,143	310,135
DAH SING BANKING G	FINANCIALS	HONG KONG	710,888	1,635,860
DAH SING FINANCIAL	FINANCIALS	HONG KONG	213,013	1,957,492
DAIICHI SANKYO	HEALTH CARE	JAPAN	50,206	1,339,012
DAILIGHT PLC	INFORMATION TECHNOLOGY	UNITED KINGDOM	24,151	125,870
DAILY MAIL + GEN TST	CONSUMER DISCRETIONARY	UNITED KINGDOM	24,777	349,046
DAIMLERCHRYSLER AG	CONSUMER DISCRETIONARY	GERMANY	85,184	5,721,030
DAISHINKU CORP	INFORMATION TECHNOLOGY	JAPAN	23,167	185,478
DAIWA HOUSE INDS	CONSUMER DISCRETIONARY	JAPAN	22,850	463,016
DAIWA SECURITIES GROUP INC	FINANCIALS	JAPAN	316,726	4,967,596
DAIWABO INFO SYSTM	INFORMATION TECHNOLOGY	JAPAN	7,299	161,684
DANSKE BANK	FINANCIALS	DENMARK	35,962	1,560,457
DBS GROUP HLDGS	FINANCIALS	SINGAPORE	488,593	5,752,441
DE LA RUE	INDUSTRIALS	UNITED KINGDOM	7,426	84,116
DELTA	INDUSTRIALS	UNITED KINGDOM	246,907	621,483
DENSO CORP	CONSUMER DISCRETIONARY	JAPAN	89,527	4,135,134
DENWAY MOTORS LTD	CONSUMER DISCRETIONARY	HONG KONG	5,132,357	2,335,048
DEPFA BANK PLC	FINANCIALS	IRELAND	109,212	2,274,723
DESCENTE	CONSUMER DISCRETIONARY	JAPAN	28,562	188,668
DEUTSCHE BANK AG	FINANCIALS	GERMANY	122,674	16,382,258
DEUTSCHE LUFTHANSA	INDUSTRIALS	GERMANY	40,061	838,383
DEUTSCHE POST AG	INDUSTRIALS	GERMANY	142,400	4,174,543
DEUTSCHE TELEKOM	TELECOMMUNICATION SERVICES	GERMANY	164,675	3,247,932
DEXIA	FINANCIALS	BELGIUM	198,039	6,000,474
DIAGEO	CONSUMER DISCRETIONARY	UNITED KINGDOM	413,077	7,601,048
DOCTOR REDDY S LAB	HEALTH CARE	INDIA	72,353	2,651,534
DONGBU INSURANCE	FINANCIALS	KOREA, REPUBLIC OF	52,168	1,177,885
DR REDDYS LABS	HEALTH CARE	INDIA	24,581	914,932
DS SMITH PLC	MATERIALS	UNITED KINGDOM	231,388	847,797
DSG INTERNATIONAL	CONSUMER DISCRETIONARY	UNITED KINGDOM	486,675	1,822,679
DT POSTBANK AG	FINANCIALS	GERMANY	28,244	2,396,319
E ON AG	UTILITIES	GERMANY	35,705	4,594,154
EADS(EURO AERO	INDUSTRIALS	NETHERLANDS	125,772	6,196,232
EAGLE INDUSTRY CO	INDUSTRIALS	JAPAN	18,090	206,996
EAST JAPAN RAILWAY	INDUSTRIALS	JAPAN	405	3,507,525
EBRO PULEVA	CONSUMER STAPLES	SPAIN	38,305	816,296
EDF	UTILITIES	FRANCE	33,068	2,192,793
EDP ENERGIAS PORTUGAL	UTILITIES	PORTUGAL	1,143,215	5,248,220
EIFFAGE	INDUSTRIALS	FRANCE	11,558	2,220,650
EIGHTEENTH BANK	FINANCIALS	JAPAN	63,472	457,720
EISAI CO	HEALTH CARE	JAPAN	16,439	837,685

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ELCOTEQ SE	TELECOMMUNICATION SERVICES	FINLAND	6,823	178,759
ELECTRICITY GENRTG	UTILITIES	THAILAND	684,706	1,614,632
ELECTROLUX AB	CONSUMER DISCRETIONARY	SWEDEN	184,632	6,198,026
ELIOR	CONSUMER DISCRETIONARY	FRANCE	39,035	704,639
ELMOS SEMICONDUCTOR	UNAVAILABLE	GERMANY	28,317	388,378
EMAP	CONSUMER DISCRETIONARY	UNITED KINGDOM	58,394	1,044,291
EMI GROUP	CONSUMER DISCRETIONARY	UNITED KINGDOM	658,390	3,381,259
ENEL	UTILITIES	ITALY	309,228	3,058,256
ENERGIS	TELECOMMUNICATION SERVICES	UNITED KINGDOM	1,601,936	29,266
ENI	ENERGY	ITALY	454,146	15,108,909
ENIRO AB	CONSUMER DISCRETIONARY	SWEDEN	14,974	202,423
ENTERPRISE INNS	CONSUMER DISCRETIONARY	UNITED KINGDOM	62,647	1,210,631
EPSON TOYOCOM CORP	INFORMATION TECHNOLOGY	JAPAN	18,724	189,336
ERICSSON(LM)TEL	INFORMATION TECHNOLOGY	SWEDEN	2,006,527	8,920,859
ESPRINET	UNAVAILABLE	ITALY	35,830	704,654
ESPRIT HOLDINGS	CONSUMER DISCRETIONARY	BERMUDA	357,666	3,249,134
EULER HERMES	FINANCIALS	FRANCE	6,347	935,310
EURONEXT	FINANCIALS	NETHERLANDS	9,933	957,778
EUROPEAN MOTOR HLD	CONSUMER DISCRETIONARY	UNITED KINGDOM	86,286	796,506
EVS BROADCAST EQUITY	UNAVAILABLE	BELGIUM	505	28,821
EZAKI GLICO CO	CONSUMER STAPLES	JAPAN	17,772	193,302
FANUC	INDUSTRIALS	JAPAN	32,561	3,664,467
FIRSTGROUP	INDUSTRIALS	UNITED KINGDOM	343,621	2,962,701
FISCHER(GEORG)AG	INDUSTRIALS	SWITZERLAND	2,155	1,121,778
FJORD SEAFOOD	CONSUMER STAPLES	NORWAY	410,633	584,995
FLETCHER BUILDING	MATERIALS	NEW ZEALAND	330,635	2,116,647
FORTIS	FINANCIALS	BELGIUM	92,206	3,846,251
FORTUM OYJ	ENERGY	FINLAND	36,623	1,080,386
FOSTER ELECTRIC CO	CONSUMER DISCRETIONARY	JAPAN	27,610	617,071
FOSTERS GROUP	CONSUMER STAPLES	AUSTRALIA	719,729	3,195,757
FRANCE TELECOM	TELECOMMUNICATION SERVICES	FRANCE	476,401	12,528,232
FRED OLSEN ENERGY	ENERGY	NORWAY	5,681	270,945
FUGRO NV	ENERGY	NETHERLANDS	3,285	147,767
FUJI TELEVISION NETWORK INC	CONSUMER DISCRETIONARY	JAPAN	435	1,269,701
FUKUDA DENSHI CO	HEALTH CARE	JAPAN	4,951	209,492
GALLAHER GROUP	CONSUMER STAPLES	UNITED KINGDOM	66,328	1,130,971
GALLIFORD TRY	CONSUMER DISCRETIONARY	UNITED KINGDOM	370,804	918,289
GAS NATURAL SDG	UTILITIES	SPAIN	71,834	2,431,572
GEN CO	INFORMATION TECHNOLOGY	JAPAN	56,490	281,120
GEOX SPA	CONSUMER DISCRETIONARY	ITALY	2,063	32,151
GES INTERNATIONAL	INFORMATION TECHNOLOGY	SINGAPORE	552,208	398,860
GFI INFORMATIQUE	UNAVAILABLE	FRANCE	4,103	42,502
GIORDANO INTL LTD	CONSUMER DISCRETIONARY	BERMUDA	516,029	335,671
GKN	CONSUMER DISCRETIONARY	UNITED KINGDOM	561,145	3,787,403
GLAXOSMITHKLINE	HEALTH CARE	UNITED KINGDOM	736,208	22,491,140
GOLDMAN SACHS INTL	UNAVAILABLE	UNITED KINGDOM	41,644	3,706,186
GREENCORE GROUP	CONSUMER STAPLES	IRELAND	7,257	39,588
GRUPO EMPRES ENCE	MATERIALS	SPAIN	12,950	519,281
GUNZE LIMITED	CONSUMER DISCRETIONARY	JAPAN	77,119	608,986
HACHIJUNI BANK	FINANCIALS	JAPAN	137,735	1,295,607
HAGEMEYER	INDUSTRIALS	NETHERLANDS	130,540	771,292
HANA FINANCIAL HOL	FINANCIALS	KOREA, REPUBLIC OF	33,557	1,853,912

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HANKOOK PAPAER MFG	MATERIALS	KOREA, REPUBLIC OF	2,825	125,513
HANNOVER RUECKVERS	FINANCIALS	GERMANY	5,998	260,146
HANWHA SEC	FINANCIALS	KOREA, REPUBLIC OF	59,216	675,629
HAYS	INDUSTRIALS	UNITED KINGDOM	324,099	1,067,425
HEIJMANS	INDUSTRIALS	NETHERLANDS	14,531	815,341
HEINEKEN NV	CONSUMER STAPLES	NETHERLANDS	140,612	6,239,984
HELLENIC EXCH HLDS	FINANCIALS	GREECE	8,918	164,264
HENDERSON GROUP ORD GBP 0.10	UNAVAILABLE	UNITED KINGDOM	155,316	270,350
HERACLES GEN CEM	MATERIALS	GREECE	18,502	341,328
HIGHWAY INSURANCE HOLDINGS	FINANCIALS	UNITED KINGDOM	170,899	298,340
HILL (WILLIAM)	CONSUMER DISCRETIONARY	UNITED KINGDOM	97,938	1,191,826
HINDALCO INDS LTD	MATERIALS	INDIA	146,097	675,219
HITACHI	INFORMATION TECHNOLOGY	JAPAN	571,567	4,729,250
HITACHI CONST MACH	INDUSTRIALS	JAPAN	38,528	1,186,353
HITACHI TRNSPT SYS	INDUSTRIALS	JAPAN	15,551	190,764
HOKKAN HOLDINGS	MATERIALS	JAPAN	32,688	151,956
HOKUETSU BANK	UNAVAILABLE	JAPAN	192,289	700,972
HOLCIM	MATERIALS	SWITZERLAND	47,045	4,375,433
HOLMEN AB	MATERIALS	SWEDEN	22,515	1,112,620
HONDA MOTOR CO	CONSUMER DISCRETIONARY	JAPAN	66,265	4,798,347
HONG KONG ELECTRIC	UTILITIES	HONG KONG	777,058	4,259,949
HONG KONG EXCHANGE	FINANCIALS	HONG KONG	177,087	1,245,153
HOUSE OF FRASER	CONSUMER DISCRETIONARY	UNITED KINGDOM	194,955	464,003
HOYA CORP	INFORMATION TECHNOLOGY	JAPAN	10,663	503,114
HSBC HLDGS	FINANCIALS	UNITED KINGDOM	196,061	3,840,554
HUANENG POWER INTL	UTILITIES	CHINA	3,663,961	2,920,655
HURXLEY CORP	CONSUMER STAPLES	JAPAN	9,267	188,699
IBERIALINEAS AERE	INDUSTRIALS	SPAIN	379,027	1,224,458
IBIDEN CO	INFORMATION TECHNOLOGY	JAPAN	49,635	2,933,508
ICHIKOH INDUSTRIES	CONSUMER DISCRETIONARY	JAPAN	33,323	124,124
IKB DT INDUSTRIEBK	FINANCIALS	GERMANY	16,884	726,283
IMMOEAST IMMOBILE	UNAVAILABLE	AUSTRIA	25,770	330,443
IMPERIAL CHEM INDS	MATERIALS	UNITED KINGDOM	589,741	4,142,018
IMPERIAL TOBACCO	CONSUMER STAPLES	UNITED KINGDOM	46,680	1,617,479
IND HLDGS CHAM	MATERIALS	SWITZERLAND	571	212,413
INFINEON TECHNOLOGIES AG	INFORMATION TECHNOLOGY	GERMANY	55,038	663,642
INFOMEDIA	INDUSTRIALS	AUSTRALIA	484,546	251,210
INFOSYS TECHNOLOGIES LTD	INFORMATION TECHNOLOGY	INDIA	26,694	2,425,680
ING GROEP NV	FINANCIALS	NETHERLANDS	254,097	11,736,968
INTERNATIONAL POWER	UTILITIES	UNITED KINGDOM	465,274	2,672,821
ISUZU MOTORS	CONSUMER DISCRETIONARY	JAPAN	721,996	3,112,467
ITALCEMENTI DI RISP	INDUSTRIALS	ITALY	34,116	662,249
ITOCHU CORP	INDUSTRIALS	JAPAN	137,417	1,379,980
ITOHCHU ENEX CO LTD	ENERGY	JAPAN	46,049	379,646
ITV	CONSUMER DISCRETIONARY	UNITED KINGDOM	1,330,225	3,088,139
IWKA AG	INDUSTRIALS	GERMANY	15,360	522,552
IZUMIYA CO	CONSUMER STAPLES	JAPAN	19,042	197,841
JAPAN MEDICAL SUPP	HEALTH CARE	JAPAN	31,895	142,882
JAPAN TOBACCO INC	CONSUMER STAPLES	JAPAN	1,425	5,859,766
JARDINE MATHESON	FINANCIALS	BERMUDA	155,552	3,340,419
JARDINE STRATEGIC	INDUSTRIALS	BERMUDA	341,101	4,418,901
JFE HOLDING INC	INDUSTRIALS	JAPAN	4,126	194,657

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JJB SPORTS	CONSUMER DISCRETIONARY	UNITED KINGDOM	88,195	329,856
JM BYGG + FASTIGH	UNAVAILABLE	SWEDEN	8,188	608,763
JS GROUP CORP	INDUSTRIALS	JAPAN	251,921	6,330,896
JYSKE BANK A/S	FINANCIALS	DENMARK	6,823	439,255
K T + G CORP	CONSUMER STAPLES	KOREA, REPUBLIC OF	74,759	2,486,662
KAJIMA CORP	INDUSTRIALS	JAPAN	233,260	1,702,975
KANADEN CORP	UNAVAILABLE	JAPAN	10,790	88,423
KAO CORP	CONSUMER STAPLES	JAPAN	257,729	7,936,057
KARSTADT QUELLE AG	CONSUMER DISCRETIONARY	GERMANY	71,251	1,959,546
KBC GROUP	FINANCIALS	BELGIUM	40,004	5,021,950
KDDI CORP	TELECOMMUNICATION SERVICES	JAPAN	1,032	6,446,162
KEIYO BANK	FINANCIALS	JAPAN	24,754	199,657
KELDA GROUP	UTILITIES	UNITED KINGDOM	82,860	1,326,233
KEPPEL CORP	FINANCIALS	SINGAPORE	392,893	3,916,251
KESA ELECTRICALS	CONSUMER DISCRETIONARY	UNITED KINGDOM	378,034	2,394,198
KEYENCE CORP	INFORMATION TECHNOLOGY	JAPAN	3,770	1,145,965
KIA STEEL CO	UNAVAILABLE	KOREA, REPUBLIC OF	12,514	266,009
KINGFISHER	INDUSTRIALS	UNITED KINGDOM	363,122	1,765,359
KINKI COCA COLA	CONSUMER STAPLES	JAPAN	3,777	46,741
KOMATSU	INDUSTRIALS	JAPAN	546,812	12,193,692
KONINKLIJKE KPN NV	TELECOMMUNICATION SERVICES	NETHERLANDS	1,028,493	13,552,628
KONINKLIJKE PHILIPS ELECTRS N	CONSUMER DISCRETIONARY	NETHERLANDS	82,101	3,224,354
KOREA GAS	UTILITIES	KOREA, REPUBLIC OF	65,614	2,549,271
KT CORP	TELECOMMUNICATION SERVICES	KOREA, REPUBLIC OF	204,952	5,094,938
KUBOTA CORP	INDUSTRIALS	JAPAN	16,503	208,181
KURABO INDUSTRIES	CONSUMER DISCRETIONARY	JAPAN	202,793	846,026
KURARAY CO	MATERIALS	JAPAN	75,373	1,036,175
KUREHA CORPORATION	MATERIALS	JAPAN	105,046	675,097
KYOCERA CORP	INFORMATION TECHNOLOGY	JAPAN	12,599	1,304,043
LAFARGE	MATERIALS	FRANCE	18,499	2,450,786
LAND SECS GP	FINANCIALS	UNITED KINGDOM	97,245	3,805,827
LARSEN + TOUBRO	INDUSTRIALS	INDIA	78,558	4,996,807
LAWSON	CONSUMER STAPLES	JAPAN	82,863	3,646,231
LG ELECTRONICS INC	CONSUMER DISCRETIONARY	KOREA, REPUBLIC OF	4,630	438,205
LIECHENSTEIN LBK	FINANCIALS	LIECHTENSTEIN	153	131,575
LINDE AG	INDUSTRIALS	GERMANY	37,857	3,843,309
LIU CHONG HING BNK	FINANCIALS	HONG KONG	159,315	398,956
LLOYDS TSB GROUP	FINANCIALS	UNITED KINGDOM	329,363	3,680,503
LOREAL	CONSUMER STAPLES	FRANCE	4,814	495,921
LOW + BONAR	MATERIALS	UNITED KINGDOM	145,986	378,570
LUMINAR	CONSUMER DISCRETIONARY	UNITED KINGDOM	19,169	217,120
LVMH MOET HENNESSY LOUIS VUITT	INDUSTRIALS	FRANCE	35,787	4,102,148
MAGNECOMP INTL	INDUSTRIALS	SINGAPORE	897,813	940,311
MAHANAGAR TEL NIGAM LTD	TELECOMMUNICATION SERVICES	INDIA	112,838	1,093,050
MAN GROUP	FINANCIALS	UNITED KINGDOM	56,835	2,843,832
MARUBENI CORP	INDUSTRIALS	JAPAN	880,676	5,388,617
MARUBUN CORP	CONSUMER DISCRETIONARY	JAPAN	36,496	645,285
MARUI CO	CONSUMER DISCRETIONARY	JAPAN	46,525	1,074,461
MARUZEN SHOWA UNYU	INDUSTRIALS	JAPAN	66,011	290,470
MATSUSHITA ELC IND	CONSUMER DISCRETIONARY	JAPAN	6,982	181,354
MAUREL ET PROM	UNAVAILABLE	FRANCE	3,573	86,784
MAXIS COMMUN BHD	TELECOMMUNICATION SERVICES	MALAYSIA	654,207	1,803,669

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MAZDA MOTOR CORP	CONSUMER DISCRETIONARY	JAPAN	183,434	1,302,769
MCINERNEY HLDGS	FINANCIALS	IRELAND	60,362	1,098,166
MEDIOBANCA SPA	FINANCIALS	ITALY	39,466	989,766
MEDIOLANUM	FINANCIALS	ITALY	138,903	1,288,130
MERCIAN CORP	CONSUMER STAPLES	JAPAN	79,340	286,863
MERCK KGAA	HEALTH CARE	GERMANY	19,994	2,221,852
METKA SA	UNAVAILABLE	GREECE	14,281	189,805
METRO AG	CONSUMER DISCRETIONARY	GERMANY	43,507	2,608,183
MICHAEL PAGE INTL	INDUSTRIALS	UNITED KINGDOM	14,059	97,316
MILANO ASSICURAZIO	FINANCIALS	ITALY	97,715	832,102
MILLEA HOLDINGS INC	FINANCIALS	JAPAN	223	5,170,853
MINEBEA CO	INDUSTRIALS	JAPAN	391,782	3,163,845
MINISTOP CO	CONSUMER DISCRETIONARY	JAPAN	7,014	194,719
MISYS	INFORMATION TECHNOLOGY	UNITED KINGDOM	291,500	1,328,402
MINITUBISHI CORP	INDUSTRIALS	JAPAN	183,879	4,894,934
MINITUBISHI ESTATE	FINANCIALS	JAPAN	52,047	1,442,386
MINITUBISHI GAS CHM	MATERIALS	JAPAN	71,089	1,013,996
MINITUBISHI HVY IND	INDUSTRIALS	JAPAN	507,142	2,820,969
MINITUBISHI MATERL	MATERIALS	JAPAN	136,148	850,632
MINITUBISHI UFJ FIN GROUP	FINANCIALS	JAPAN	260	4,652,860
MINITUBISHI + CO	INDUSTRIALS	JAPAN	400,509	6,770,995
MINITUBISHI FUDOSAN CO	FINANCIALS	JAPAN	424,311	11,400,720
MINITUBISHI MINING + SM	MATERIALS	JAPAN	250,080	2,046,855
MINITUBISHI SUMITOMO INSURANCE CO	FINANCIALS	JAPAN	95,208	1,514,071
MINITUBISHI TRUST HLDGS	FINANCIALS	JAPAN	229,134	3,916,983
MINITUBISHI FINL GB	FINANCIALS	JAPAN	632	6,041,057
MODERN TIME GROUP	CONSUMER DISCRETIONARY	SWEDEN	3,554	195,399
MOOLEN (VAN DER)	FINANCIALS	NETHERLANDS	51,000	541,240
MORGAN SINDALL PLC	INDUSTRIALS	UNITED KINGDOM	41,130	1,056,144
MORRISON(W)SUPRMKT	CONSUMER STAPLES	UNITED KINGDOM	493,446	1,903,128
MORSE PLC	INFORMATION TECHNOLOGY	UNITED KINGDOM	124,836	262,274
MUENCHENER RUCKVERS AG	FINANCIALS	GERMANY	30,081	4,986,805
MURATA MFG CO	INFORMATION TECHNOLOGY	JAPAN	29,324	2,321,474
MYTRAVEL GROUP	CONSUMER DISCRETIONARY	UNITED KINGDOM	8,347	41,510
NAKAYAMA STEEL WKS	MATERIALS	JAPAN	133,926	791,522
NAKAYO TELECOM	INFORMATION TECHNOLOGY	JAPAN	45,065	237,245
NATIONAL GRID	UTILITIES	UNITED KINGDOM	521,250	6,057,543
NATL AUSTRALIA BK	FINANCIALS	AUSTRALIA	160,552	5,061,375
NATL BK OF GREECE	FINANCIALS	GREECE	105,907	5,822,300
NAVIGAZ MONTANARI	INDUSTRIALS	ITALY	61,158	304,590
NEDBANK GROUP LTD	FINANCIALS	SOUTH AFRICA	88,633	2,158,574
NESTLE SA	CONSUMER STAPLES	SWITZERLAND	35,417	12,280,743
NETELLER	FINANCIALS	UNITED KINGDOM	35,100	521,904
NETUREN CO	MATERIALS	JAPAN	14,091	200,149
NEW INTERCONTL HOT	CONSUMER DISCRETIONARY	UNITED KINGDOM	53,716	1,026,591
NEXANS	INDUSTRIALS	FRANCE	20,639	1,878,881
NEXITY EUR5	UNAVAILABLE	FRANCE	1,200	96,291
NEXT GROUP	CONSUMER DISCRETIONARY	UNITED KINGDOM	70,864	2,373,487
NGK SPARK PLUG CO	CONSUMER DISCRETIONARY	JAPAN	7,617	207,676
NHN CORP	INFORMATION TECHNOLOGY	KOREA, REPUBLIC OF	9,081	3,271,870
NICE CORP	CONSUMER DISCRETIONARY	JAPAN	18,090	79,959
NICHIAS CORP	INDUSTRIALS	JAPAN	116,154	941,466

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NIDEC CORPORATION	INDUSTRIALS	JAPAN	7,680	736,930
NIFCO INC	MATERIALS	JAPAN	7,997	190,654
NIHON DEMPA KOGYO	INFORMATION TECHNOLOGY	JAPAN	18,058	959,621
NIHON KOHDEN CORP	HEALTH CARE	JAPAN	39,670	811,729
NIHON UNISYS	INFORMATION TECHNOLOGY	JAPAN	10,505	189,904
NIHON YAMAMURA GLA	MATERIALS	JAPAN	159,632	669,135
NIKKO CORDIAL CORP	FINANCIALS	JAPAN	198,826	3,851,140
NINTENDO CO	CONSUMER DISCRETIONARY	JAPAN	19,899	3,478,675
NIPPON BUILDING FD	FINANCIALS	JAPAN	17	188,983
NIPPON ELEC GLASS	INFORMATION TECHNOLOGY	JAPAN	130,340	3,793,376
NIPPON EXPRESS CO	INDUSTRIALS	JAPAN	667,092	4,426,320
NIPPON MINING HLDG	ENERGY	JAPAN	280,547	2,767,165
NIPPON PAINT CO	MATERIALS	JAPAN	58,712	342,329
NIPPON PAPER GROUP INC	MATERIALS	JAPAN	36	182,918
NIPPON PILLAR PACK	INDUSTRIALS	JAPAN	21,898	211,856
NIPPON SEIKI CO	CONSUMER DISCRETIONARY	JAPAN	28,880	709,987
NIPPON SHINYAKU CO	HEALTH CARE	JAPAN	19,042	192,545
NIPPON SYNTH CHEM	MATERIALS	JAPAN	33,323	188,006
NIPPON TEL+TEL CP	TELECOMMUNICATION SERVICES	JAPAN	1,081	5,420,534
NISHI NIPPON CITY	FINANCIALS	JAPAN	31,736	202,380
NISSAN MOTOR CO	CONSUMER DISCRETIONARY	JAPAN	926,884	12,871,016
NISSIN FOOD PRODS	CONSUMER STAPLES	JAPAN	5,110	184,740
NITTO DENKO CORP	INDUSTRIALS	JAPAN	7,902	784,149
NKT HOLDING	INDUSTRIALS	DENMARK	13,678	1,013,025
NOBEL BIOCARE AG	HEALTH CARE	SWITZERLAND	1,552	403,592
NOKIA CORP	INFORMATION TECHNOLOGY	FINLAND	9,489	229,468
NOKIA OYJ	INFORMATION TECHNOLOGY	FINLAND	729,321	17,650,042
NOLATO AB	MATERIALS	SWEDEN	30,689	403,327
NOMURA AM	INDEX FUND	JAPAN	126,944	2,202,858
NOMURA HOLDINGS	FINANCIALS	JAPAN	190,924	4,978,181
NORDDEUTSCHE AFFIN	MATERIALS	GERMANY	25,516	921,910
NORDEA BANK AB	FINANCIALS	SWEDEN	321,272	4,644,552
NORSK HYDRO AS	ENERGY	NORWAY	32,660	5,287,470
NORTHERN FOODS	CONSUMER STAPLES	UNITED KINGDOM	155,062	306,892
NORTHUMBRIAN WATER	UTILITIES	UNITED KINGDOM	151,413	733,805
NOVARTIS AG	HEALTH CARE	SWITZERLAND	134,150	8,714,402
NOVO NORDISK AS	HEALTH CARE	DENMARK	46,380	3,373,276
NSK	INDUSTRIALS	JAPAN	85,370	866,636
NTT DOCOMO	TELECOMMUNICATION SERVICES	JAPAN	564	974,150
NUMICO (KON) NV	CONSUMER STAPLES	NETHERLANDS	32,919	1,702,927
OBERTHUR CARD SYST	INFORMATION TECHNOLOGY	FRANCE	51,412	537,606
OBRASCON HUARTE LAIN SA	INDUSTRIALS	SPAIN	45,763	1,244,970
OCE NV	INFORMATION TECHNOLOGY	NETHERLANDS	35,957	762,683
ODFJELL ASA	INDUSTRIALS	NORWAY	27,801	542,779
OJI PAPER CO	MATERIALS	JAPAN	617,267	4,439,068
OKINAWA ELEC POWER	UTILITIES	JAPAN	13,615	956,115
OKO OSUUSPANKKIEN	FINANCIALS	FINLAND	22,660	429,583
OMC CARD INC	UNAVAILABLE	JAPAN	113,964	2,626,256
OMV AG	ENERGY	AUSTRIA	59,443	4,649,178
ONESTEEL	MATERIALS	AUSTRALIA	200,033	689,144
OPG GROEP NV	HEALTH CARE	NETHERLANDS	2,603	273,479
ORDINA NV	INFORMATION TECHNOLOGY	NETHERLANDS	67,985	1,806,149

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ORICA LTD	MATERIALS	AUSTRALIA	85,791	1,663,618
ORION OYJ	HEALTH CARE	FINLAND	2,729	76,918
ORIX CORP	FINANCIALS	JAPAN	38,896	14,159,774
OSAKA STEEL CO	MATERIALS	JAPAN	7,744	196,139
OSAKI ELECTRIC CO	INFORMATION TECHNOLOGY	JAPAN	17,137	226,912
OTE (HELLENIC TLM)	TELECOMMUNICATION SERVICES	GREECE	137,738	3,559,745
OTSUKA KAGU	CONSUMER DISCRETIONARY	JAPAN	3,872	199,985
OUTOKUMPU OYJ	MATERIALS	FINLAND	31,387	741,352
OVERSEAS CHINESE BK	FINANCIALS	SINGAPORE	1,021,521	4,943,557
PACIFIC METALS CO	MATERIALS	JAPAN	28,880	194,780
PACIFICA GROUP LTD	INDUSTRIALS	AUSTRALIA	460,300	769,806
PAN FISH ASA	CONSUMER STAPLES	NORWAY	1,003,875	1,163,441
PANAHOME CORP	INDUSTRIALS	JAPAN	20,628	194,247
PARTNERS GROUP HLG	UNAVAILABLE	SWITZERLAND	152	11,329
PARTYGAMING PLC	UNAVAILABLE	GIBRALTAR	487,688	1,314,170
PENDRAGON	UNAVAILABLE	UNITED KINGDOM	19,327	255,011
PENNON GROUP	UNAVAILABLE	UNITED KINGDOM	52,486	1,428,721
PERLOS CORP	INFORMATION TECHNOLOGY	FINLAND	25,579	250,441
PERNOD RICARD	CONSUMER STAPLES	FRANCE	14,906	3,339,147
PESCANOVA SA	CONSUMER STAPLES	SPAIN	9,021	363,017
PETROLEO BRASILEIRO SA	ENERGY	BRAZIL	29,889	3,023,352
PETROLEUM GEO SVS	ENERGY	NORWAY	15,360	836,683
PHILIPS ELEC(KON)	CONSUMER DISCRETIONARY	NETHERLANDS	158,963	6,281,800
PHONAK	HEALTH CARE	SWITZERLAND	5,630	374,299
PICC PROPERTY + CA	FINANCIALS	CHINA	2,481,761	1,063,796
PIERRE + VACANCES FRF20	FINANCIALS	FRANCE	2,505	308,744
PILKINGTON	INDUSTRIALS	UNITED KINGDOM	262,319	862,620
PINGUELY HAULOTTE	INDUSTRIALS	FRANCE	11,768	416,843
PIRELLI + CO SPA	INDUSTRIALS	ITALY	1,332,385	1,485,743
POONGLIM INDL CO	UNAVAILABLE	KOREA, REPUBLIC OF	23,088	300,856
PORSCHER AG	CONSUMER DISCRETIONARY	GERMANY	1,724	1,930,008
PORTUGAL TCOM SGPS	TELECOMMUNICATION SERVICES	PORTUGAL	135,404	1,920,465
POSCO	MATERIALS	KOREA, REPUBLIC OF	22,535	1,678,013
PPR	CONSUMER DISCRETIONARY	FRANCE	17,803	2,513,631
PROSAFE ASA	ENERGY	NORWAY	13,297	812,043
PROTO CORPORATION	UNAVAILABLE	JAPAN	9,489	142,325
PRUDENTIAL PLC	FINANCIALS	UNITED KINGDOM	1,309,518	17,743,420
PUBLISHING + BROADCASTING LTD	CONSUMER DISCRETIONARY	AUSTRALIA	139,659	2,020,344
PUMA AG	CONSUMER DISCRETIONARY	GERMANY	2,444	1,081,876
QANTAS AIRWAYS	INDUSTRIALS	AUSTRALIA	747,934	2,213,996
QBE INS GROUP	FINANCIALS	AUSTRALIA	204,055	3,733,407
RAIFFEIS INTL BANK HOLDING AG	FINANCIALS	AUSTRIA	10,117	1,009,214
RAKUTEN INC	INFORMATION TECHNOLOGY	JAPAN	1,954	2,077,098
RALLYE	CONSUMER DISCRETIONARY	FRANCE	2,950	147,208
RAMIRENT OYJ	INDUSTRIALS	FINLAND	4,532	175,481
RECKITT BENCKISER PLC	CONSUMER STAPLES	UNITED KINGDOM	11,552	475,082
RECORDATI	HEALTH CARE	ITALY	16,820	153,957
REGUS GROUP	FINANCIALS	UNITED KINGDOM	31,070	71,582
RELIANCE INDS LTD	MATERIALS	INDIA	77,563	3,190,961
RELIANCE INDS LTD	UNAVAILABLE	INDIA	77,563	1,667,473
RENTOKIL INITIAL	INDUSTRIALS	UNITED KINGDOM	339,578	1,075,321
REPSOL YPF SA	ENERGY	SPAIN	356,858	11,852,032

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RHODIA	MATERIALS	FRANCE	278,364	840,102
RHOEN KLINIKUM AG	HEALTH CARE	GERMANY	29,964	1,500,800
RICOH CO	INFORMATION TECHNOLOGY	JAPAN	221,676	5,064,398
RICOH LEASING	FINANCIALS	JAPAN	27,610	924,236
RIETER HLDGS AG	INDUSTRIALS	SWITZERLAND	1,650	768,896
RIO TINTO	MATERIALS	UNITED KINGDOM	243,557	14,446,273
RIO TINTO LIMITED	MATERIALS	AUSTRALIA	105,051	6,926,482
RM	INFORMATION TECHNOLOGY	UNITED KINGDOM	75,775	313,785
ROCHE HOLDINGS AG	HEALTH CARE	SWITZERLAND	82,196	14,295,076
ROHM CO	INFORMATION TECHNOLOGY	JAPAN	54,459	6,734,730
ROLLS ROYCE GROUP	INDUSTRIALS	UNITED KINGDOM	44,169,790	7,046,683
ROYAL BK SCOT GRP	FINANCIALS	UNITED KINGDOM	328,862	12,503,325
ROYAL DUTCH SHEL	ENERGY	UNITED KINGDOM	282,394	10,331,211
ROYAL DUTCH SHELL B SHARES	ENERGY	UNITED KINGDOM	91,534	3,478,260
ROYAL DUTCH SHELL PLC	ENERGY	UNITED KINGDOM	13,170	957,014
RYODEN TRADING CO	INDUSTRIALS	JAPAN	37,766	388,258
RYOSAN CO	INFORMATION TECHNOLOGY	JAPAN	17,233	540,904
SAINSBURY(J)	CONSUMER STAPLES	UNITED KINGDOM	862,554	5,821,737
SAIPEM	ENERGY	ITALY	165,504	4,476,644
SAKAI CHEMICAL IND	MATERIALS	JAPAN	104,094	645,197
SALZGITTER AG	MATERIALS	GERMANY	17,899	1,540,699
SAM YANG CO	CONSUMER STAPLES	KOREA, REPUBLIC OF	19,416	1,336,165
SAMPO OYJ	FINANCIALS	FINLAND	201,407	4,956,930
SAMSUNG ELECTRONIC	INFORMATION TECHNOLOGY	KOREA, REPUBLIC OF	4,316	3,265,695
SAN AI OIL CO	ENERGY	JAPAN	29,197	158,929
SAN PAOLO IMI SPA	FINANCIALS	ITALY	55,307	1,157,452
SANACORP PHARMA	HEALTH CARE	GERMANY	3,068	144,319
SANDNES SPAREBANK	FINANCIALS	NORWAY	3,554	134,356
SANDVIK AB	INDUSTRIALS	SWEDEN	55,324	3,826,594
SANOFI AVENTIS	HEALTH CARE	FRANCE	256,727	28,554,924
SANYO ELEC CREDIT	FINANCIALS	JAPAN	11,933	298,691
SANYO SHINPAN FIN	FINANCIALS	JAPAN	2,479	179,725
SAP AG	INFORMATION TECHNOLOGY	GERMANY	38,054	9,651,930
SAURER AG ARBON	INDUSTRIALS	SWITZERLAND	7,591	707,326
SBI HOLDINGS INC	FINANCIALS	JAPAN	5,355	3,542,840
SBM OFFSHORE NV	INDUSTRIALS	NETHERLANDS	21,073	2,470,748
SCANFIL OYJ	UNAVAILABLE	FINLAND	44,938	241,321
SCHERING AG	HEALTH CARE	GERMANY	64,664	7,860,305
SCHLOTT GRUPPE AG	INDUSTRIALS	GERMANY	11,838	488,084
SCHNEIDER ELECTRIC	INDUSTRIALS	FRANCE	10,589	1,336,864
SCOTTISH POWER	UTILITIES	UNITED KINGDOM	302,262	3,570,932
SEGA SAMMY HOLDINGS INC	CONSUMER DISCRETIONARY	JAPAN	36,020	1,710,241
SEKISUI HOUSE	CONSUMER DISCRETIONARY	JAPAN	518,091	9,036,730
SEKISUI PLASTICS	MATERIALS	JAPAN	71,724	335,554
SENIOR	INDUSTRIALS	UNITED KINGDOM	544,559	759,963
SEVEN + I HOLDINGS	CONSUMER DISCRETIONARY	JAPAN	70,613	3,268,508
SEVEN NETWORK LTD	CONSUMER DISCRETIONARY	AUSTRALIA	91,295	745,849
SFCG CO. LTD	FINANCIALS	JAPAN	7,584	2,005,996
SGS SA	INDUSTRIALS	SWITZERLAND	92	99,615
SHANKS GROUP	INDUSTRIALS	UNITED KINGDOM	117,138	420,867
SHIN ETSU CHEM CO	MATERIALS	JAPAN	102,000	6,474,114
SHINKO ELEC INDS	INFORMATION TECHNOLOGY	JAPAN	5,617	198,635

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SHINMAYWA INDS	INDUSTRIALS	JAPAN	58,077	387,086
SIEMENS AG	INDUSTRIALS	GERMANY	85,669	9,351,487
SIME DARBY BHD	INDUSTRIALS	MALAYSIA	1,364,270	2,637,257
SINOPAC HLDG	FINANCIALS	TAIWAN	549,986	325,340
SINVEST ASA	UNAVAILABLE	NORWAY	52,047	1,115,921
SMARTONE TELECOM	TELECOMMUNICATION SERVICES	BERMUDA	299,430	387,300
SMC CORP	INDUSTRIALS	JAPAN	13,361	2,433,969
SMK CORP	INFORMATION TECHNOLOGY	JAPAN	82,831	724,853
SMORGON STEEL GROUP	MATERIALS	AUSTRALIA	462,299	529,607
SNAM RETE GAS	UTILITIES	ITALY	520,652	2,690,805
SOC GENERALE	FINANCIALS	FRANCE	27,214	4,785,180
SOFTWARE AG	INFORMATION TECHNOLOGY	GERMANY	11,457	747,531
SOGEFI	CONSUMER DISCRETIONARY	ITALY	57,254	464,028
SOITEC SECURITIES	INFORMATION TECHNOLOGY	FRANCE	20,983	834,529
SOLVAY	MATERIALS	BELGIUM	3,188	430,505
SOMPO JAPAN INS	FINANCIALS	JAPAN	86,005	1,458,265
SONIC HEALTHCARE LTD	HEALTH CARE	AUSTRALIA	152,228	1,998,502
SONY CORP	CONSUMER DISCRETIONARY	JAPAN	22,913	1,240,416
SPAREBK MIDT NORGE	UNAVAILABLE	NORWAY	25,230	354,260
SPORTINGBET PLC	CONSUMER DISCRETIONARY	UNITED KINGDOM	134,212	1,021,637
ST GEORGE BANK LTD	FINANCIALS	AUSTRALIA	57,901	1,493,180
ST IVES	INDUSTRIAL PRODUCTS	UNITED KINGDOM	77,722	402,306
STADA ARZNEIMITTEL	HEALTH CARE	GERMANY	17,994	907,665
STANDARD CHARTERED	FINANCIALS	UNITED KINGDOM	319,025	9,333,283
STAR MICRONICS CO	INFORMATION TECHNOLOGY	JAPAN	24,215	465,414
STARZEN	CONSUMER STAPLES	JAPAN	9,521	31,114
STATOIL ASA	ENERGY	NORWAY	393,985	13,276,768
STHERN CROSS BROAD	CONSUMER DISCRETIONARY	AUSTRALIA	18,090	181,064
STORK NV	INDUSTRIALS	NETHERLANDS	19,091	1,245,394
SUEZ	UTILITIES	FRANCE	284,203	13,095,397
SUGI PHARMACY	CONSUMER STAPLES	JAPAN	7,045	197,699
SULZER AG	INDUSTRIALS	SWITZERLAND	1,910	1,521,904
SUMCO CORPOATION	INFORMATION TECHNOLOGY	JAPAN	16,344	1,026,025
SUMIDA CORP	INFORMATION TECHNOLOGY	JAPAN	6,918	197,573
SUMITOMO CHEMICAL	MATERIALS	JAPAN	92,987	884,844
SUMITOMO CORP	INDUSTRIALS	JAPAN	294,828	4,908,212
SUMITOMO ELEC INDS	INDUSTRIALS	JAPAN	35,322	654,346
SUMITOMO HEAVY IND	INDUSTRIALS	JAPAN	46,017	516,969
SUMITOMO METAL MNG	MATERIALS	JAPAN	219,931	3,587,071
SUMITOMO MITSUI GR	FINANCIALS	JAPAN	1,284	16,584,796
SUMITOMO RLTY+DEV	FINANCIALS	JAPAN	43,478	1,407,900
SUNCORP METWAY	FINANCIALS	AUSTRALIA	50,810	825,955
SUNTELEPHONE CO	INFORMATION TECHNOLOGY	JAPAN	25,071	286,390
SUZUKI MOTOR CORP	CONSUMER DISCRETIONARY	JAPAN	160,331	4,307,886
SVENSKA CELLULOSA	MATERIALS	SWEDEN	26,264	1,349,114
SWATCH GROUP	CONSUMER DISCRETIONARY	SWITZERLAND	11,171	2,191,036
SWEDISH MATCH	CONSUMER STAPLES	SWEDEN	66,170	1,058,470
SWIRE PACIFIC	INDUSTRIALS	HONG KONG	230,245	2,630,098
SWISS REINSURANCE	FINANCIALS	SWITZERLAND	193,015	15,754,937
SYNGENTA AG	MATERIALS	SWITZERLAND	18,343	3,011,026
T K TOKA	MATERIALS	JAPAN	2,571	57,451
T+D HOLDINGS INC	FINANCIALS	JAPAN	12,599	1,151,362

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TAIWAN SEMICNDCTR MFG CO LTD	INFORMATION TECHNOLOGY	TAIWAN	228,500	2,682,821
TAKAGI SECURITIES	FINANCIALS	JAPAN	153,285	1,317,034
TAKASAGO INTL CORP	MATERIALS	JAPAN	68,233	405,975
TAKEDA PHARMACEUTICAL CO LTD	HEALTH CARE	JAPAN	74,802	4,985,580
TAKEFUJI CORP	FINANCIALS	JAPAN	130,984	9,640,906
TANABE SEIYAKU CO	HEALTH CARE	JAPAN	61,251	793,965
TATE + LYLE	CONSUMER STAPLES	UNITED KINGDOM	77,961	903,624
TAYLOR NELSON SOFR	CONSUMER DISCRETIONARY	UNITED KINGDOM	161,909	829,867
TAYLOR WOODROW	CONSUMER DISCRETIONARY	UNITED KINGDOM	354,489	2,907,095
TDK CORP	INFORMATION TECHNOLOGY	JAPAN	36,211	3,190,383
TECHNIKI OLYMPIAKI	INDUSTRIALS	GREECE	36,560	259,009
TECHNIP	ENERGY	FRANCE	53,539	4,236,728
TECHTRONIC INDUSTR	INDUSTRIALS	HONG KONG	638,371	1,339,371
TEIKOKU TSUSHIN	INFORMATION TECHNOLOGY	JAPAN	37,766	273,094
TELECOM CORP OF NZ	TELECOMMUNICATION SERVICES	NEW ZEALAND	320,928	1,278,871
TELEFONICA SA	TELECOMMUNICATION SERVICES	SPAIN	239,027	4,385,864
TELEFONOS DE MEXICO S A	TELECOMMUNICATION SERVICES	MEXICO	102,761	2,696,090
TELEKOM AUSTRIA	TELECOMMUNICATION SERVICES	AUSTRIA	46,095	1,270,329
TELEKOMUNIKASI IND	TELECOMMUNICATION SERVICES	INDONESIA	2,032,537	1,795,136
TELENOR AS	TELECOMMUNICATION SERVICES	NORWAY	306,042	3,846,998
TELIASONERA AB	TELECOMMUNICATION SERVICES	SWEDEN	234,877	1,647,510
TELSTRA CORP	TELECOMMUNICATION SERVICES	AUSTRALIA	1,067,436	3,338,288
TESCO	CONSUMER STAPLES	UNITED KINGDOM	562,703	3,769,360
TESSENDERLO CHEMIE	MATERIALS	BELGIUM	10,003	441,209
TF1 TV FRANCAISE	CONSUMER DISCRETIONARY	FRANCE	43,342	1,535,269
TGS NOPEC GEOPH.CO	ENERGY	NORWAY	9,140	654,308
THK CO	INDUSTRIALS	JAPAN	29,483	1,106,983
THYSSENKRUPP AG	MATERIALS	GERMANY	61,885	2,089,542
TNT NV	INDUSTRIALS	NETHERLANDS	65,824	2,664,627
TOAGOSEI CO LTD	MATERIALS	JAPAN	75,532	385,633
TODS SPA	CONSUMER DISCRETIONARY	ITALY	4,760	429,591
TOHO GAS CO	UTILITIES	JAPAN	164,075	774,137
TOHO ZINC CO	MATERIALS	JAPAN	17,137	203,931
TOKAI RIKA CO	CONSUMER DISCRETIONARY	JAPAN	3,237	108,037
TOKUSHIMA BANK	FINANCIALS	JAPAN	20,946	199,524
TOKYO ELECTRON	INFORMATION TECHNOLOGY	JAPAN	14,408	1,162,105
TOKYO TEKKO CO	MATERIALS	JAPAN	16,185	205,142
TOKYU CORP	INDUSTRIALS	JAPAN	78,705	619,953
TOKYU STORE CHAIN	CONSUMER STAPLES	JAPAN	26,658	170,264
TORAY INDS INC	MATERIALS	JAPAN	87,592	838,725
TOSHIBA TEC	INFORMATION TECHNOLOGY	JAPAN	92,987	569,884
TOTAL GABON	ENERGY	GABON	685	660,167
TOTAL SA	ENERGY	FRANCE	79,842	24,627,872
TOYO INK MFG CO	MATERIALS	JAPAN	32,053	193,898
TOYO TIRE + RUBBER	CONSUMER DISCRETIONARY	JAPAN	142,241	727,633
TOYODA GOSEI	CONSUMER DISCRETIONARY	JAPAN	84,729	2,171,361
TOYOTA MOTOR CORP	CONSUMER DISCRETIONARY	JAPAN	201,397	12,863,070
TPV TECHNOLOGY	INDUSTRIALS	BERMUDA	1,266,269	1,628,343
TRELLEBORG AB	CONSUMER DISCRETIONARY	SWEDEN	35,798	975,908
TREVI FINANZIARIA	UNAVAILABLE	ITALY	15,392	125,837
TRUE CORPORATION PUBLIC CO LTD	TELECOMMUNICATION SERVICES	THAILAND	16,476	-
UBS AG	FINANCIALS	SWITZERLAND	396,095,134	14,032,865

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Security Name	Major Industry Name	Country	Heritage Fund Share	
			Number of Shares	Fair Value
UFJ NICOS CO LTD	FINANCIALS	JAPAN	378,611	4,682,129
UK COAL PLC	MATERIALS	UNITED KINGDOM	148,418	476,013
UNAXIS HOLDING AG	INFORMATION TECHNOLOGY	SWITZERLAND	3,259	1,086,362
UNIBAIL	FINANCIALS	FRANCE	29,131	6,149,984
UNICREDITO ITALIAN	FINANCIALS	ITALY	1,765,043	14,917,804
UNIPOL	FINANCIALS	ITALY	216,844	710,506
UNIPRES	CONSUMER DISCRETIONARY	JAPAN	48,461	619,033
UNITED MICROELECTRONICS CORP	INFORMATION TECHNOLOGY	TAIWAN	1,034,841	4,118,470
UNITED O SEAS BANK	FINANCIALS	SINGAPORE	31,736	357,598
UNITED UTILITIES	UTILITIES	UNITED KINGDOM	116,806	1,634,838
UPM KYMMENE OY	MATERIALS	FINLAND	142,939	3,949,347
URBAN CORP	INDUSTRIALS	JAPAN	137,322	2,561,628
USG PEOPLE NV	INDUSTRIALS	NETHERLANDS	4,944	418,599
VALLOUREC(USIN)	INDUSTRIALS	FRANCE	2,091	2,361,762
VALORA HLDG AG	CONSUMER DISCRETIONARY	SWITZERLAND	2,983	737,063
VENTURE PRODUCTION	ENERGY	UNITED KINGDOM	31,424	435,666
VEOLIA ENVIRONNEMENT	UTILITIES	FRANCE	121,073	7,862,067
VERWALTUNGS U.PRIV	FINANCIALS	LIECHTENSTEIN	3,554	885,368
VESTAS WIND SYSTEM	UNAVAILABLE	DENMARK	5,805	169,228
VESTAS WIND SYSTEMS	INDUSTRIALS	DENMARK	98,094	2,859,405
VIRIDIAN GROUP	UTILITIES	UNITED KINGDOM	37,676	751,021
VISION SYSTEMS	INFORMATION TECHNOLOGY	AUSTRALIA	227,896	363,982
VIVENDI UNIVERSAL	CONSUMER DISCRETIONARY	FRANCE	136,771	5,492,034
VNU NV	CONSUMER DISCRETIONARY	NETHERLANDS	41,402	1,573,900
VODAFONE GROUP	TELECOMMUNICATION SERVICES	UNITED KINGDOM	6,775,655	16,573,451
VOLKSWAGEN AG	CONSUMER DISCRETIONARY	GERMANY	50,184	4,392,352
VTECH HLDGS	INFORMATION TECHNOLOGY	BERMUDA	176,643	932,518
WAVECOM SA	INFORMATION TECHNOLOGY	FRANCE	28,309	462,072
WESFARMERS	INDUSTRIALS	AUSTRALIA	81,355	2,372,865
WEST JAPAN RAILWAY	INDUSTRIALS	JAPAN	1,326	6,545,735
WHARF(HLDGS)	FINANCIALS	HONG KONG	528,406	2,264,988
WHITBREAD	CONSUMER DISCRETIONARY	UNITED KINGDOM	88,924	2,140,799
WIMPEY(GEORGE)	CONSUMER DISCRETIONARY	UNITED KINGDOM	64,266	729,882
WOLFSON MICROELECTRONICS PLC	UNAVAILABLE	UNITED KINGDOM	53,888	484,037
WOLTERS KLUWER	CONSUMER DISCRETIONARY	NETHERLANDS	212,827	6,205,998
WOLVERHTON+DUDLEY	CONSUMER STAPLES	UNITED KINGDOM	10,917	283,437
WOOLWORTHS GROUP	INDUSTRIALS	UNITED KINGDOM	935,021	664,300
WOOLWORTHS LTD	CONSUMER STAPLES	AUSTRALIA	153,665	2,419,551
XSTRATA	MATERIALS	UNITED KINGDOM	110,377	4,174,123
YAMADA DENKI CO	CONSUMER DISCRETIONARY	JAPAN	70,168	9,458,062
YIT CORP	UNAVAILABLE	FINLAND	23,358	740,679
YOKOGAWA ELECTRIC	INFORMATION TECHNOLOGY	JAPAN	29,991	624,093
YOKOHAMA RUBBER CO	CONSUMER DISCRETIONARY	JAPAN	137,195	834,008
ZAPF CREATION	CONSUMER DISCRETIONARY	GERMANY	13,869	184,715
ZEHNDER GROUP	INDUSTRIALS	SWITZERLAND	170	315,650
ZHEJIANG EXPRESSWA	INDUSTRIALS	CHINA	1,819,746	1,409,521
ZURICH FIN SVS GRP	FINANCIALS	SWITZERLAND	14,425	3,958,132
			589,884,027	1,825,057,567
CASH AND SHORT-TERM FIXED INCOME SECURITIES				
AUSTRALIAN DOLLAR	FOREIGN	AUSTRALIA		454,337

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CAD CALL DEPOSIT	FINANCE	CANADA		14,203,679
CANADA GOVT TREAS BILLS CDS	CASH EQUIVALENT	CANADA		785,571
CANADIAN DOLLAR	GOVERNMENT	CANADA		5,368,918
CANADIAN DOLLAR	CASH	CANADA		-
CANADIAN DOLLAR	CASH EQUIVALENT	CANADA		3,313,254
DANISH KRONE	FOREIGN	DENMARK		77,362
EURO CURRENCY	FOREIGN	INTERNATIONAL		2,800,910
HONG KONG DOLLAR	FOREIGN	HONG KONG		164,139
HUNGARIAN FORINT	FOREIGN	HUNGARY		0
INDIAN RUPEE	FOREIGN	INDIA		0
INDONESIAN RUPIAH	FOREIGN	INDONESIA		-
JAPANESE YEN	FOREIGN	JAPAN		8,118,585
MALAYSIAN RINGGIT	FOREIGN	MALAYSIA		15,554
MEXICAN PESO (NEW)	FOREIGN	MEXICO		21,322
NEW TAIWAN DOLLAR	FOREIGN	TAIWAN		419,327
NEW ZEALAND DOLLAR	FOREIGN	NEW ZEALAND		21,753
NORWEGIAN KRONE	FOREIGN	NORWAY		56,817
PHILIPPINE PESO	FOREIGN	PHILIPPINES		-
POUND STERLING	FOREIGN	UNITED KINGDOM		2,111,403
SINGAPORE DOLLAR	FOREIGN	SINGAPORE		207,263
SOUTH AFRICAN RAND	FOREIGN	SOUTH AFRICA		99,849
SOUTH KOREAN WON	FOREIGN	KOREA, REPUBLIC OF		1,040,147
SSGA FDS	CORPORATE	UNITED STATES		5,138,075
SWEDISH KRONA	FOREIGN	SWEDEN		292,108
SWISS FRANC	FOREIGN	SWITZERLAND		361,789
THAILAND BAHT	FOREIGN	THAILAND		0
US DOLLAR	FOREIGN	UNITED STATES		141,404
YUAN RENMINBI	FOREIGN	CHINA		0
				45,213,565
RECEIVABLE FROM SALE OF INVESTMENTS AND ACCRUED INVESTMENT INCOME				16,819,630
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES				(19,475,130)
NET ASSET VALUE - HERITAGE FUNDS SHARE				\$ 1,867,615,632

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			Number of Shares	Fair Value
PUBLIC EQUITIES				
3I GROUP	FINANCIALS	UNITED KINGDOM	10,167	\$ 194,096
77TH BANK	FINANCIALS	JAPAN	6,878	61,966
A P MOLLER MAERSK	INDUSTRIALS	DENMARK	21	215,226
ABB LTD	INDUSTRIALS	SWITZERLAND	35,586	524,516
ABERTIS INFRAESTRUCTURAS SA	INDUSTRIALS	SPAIN	3,889	117,876
ABN AMRO HLDGS NV	FINANCIALS	NETHERLANDS	32,433	1,136,916
ACCIONA S A	INDUSTRIALS	SPAIN	498	90,730
ACCOR	CONSUMER DISCRETIONARY	FRANCE	3,644	245,595
ACERINOX S.A. ORD SHS	MATERIALS	SPAIN	3,233	61,884
ACOM CO	FINANCIALS	JAPAN	1,281	87,917
ACS ACTIVIDADES CO	INDUSTRIALS	SPAIN	4,715	214,181
ADECCO SA	INDUSTRIALS	SWITZERLAND	2,329	152,033
ADERANS COMPANY	CONSUMER STAPLES	JAPAN	774	26,587
ADIDAS SALOMON AG	CONSUMER DISCRETIONARY	GERMANY	940	217,264
ADVANTEST	INFORMATION TECHNOLOGY	JAPAN	1,357	189,062
AEGIS GROUP	CONSUMER DISCRETIONARY	UNITED KINGDOM	17,869	49,602
AEGON NV	FINANCIALS	NETHERLANDS	26,614	575,824
AEON CO LTD	CONSUMER DISCRETIONARY	JAPAN	11,765	333,647
AEON CREDIT SERV	FINANCIALS	JAPAN	1,391	49,190
AGFA GEVAERT NV	CONSUMER DISCRETIONARY	BELGIUM	1,764	39,301
AGGREKO	INDUSTRIALS	UNITED KINGDOM	3,961	25,425
AGUAS DE BARCELONA	UTILITIES	SPAIN	1,141	35,000
AHOLD (KON)NV	CONSUMER STAPLES	NETHERLANDS	28,291	260,158
AIFUL CORP	FINANCIALS	JAPAN	1,238	95,797
AIR FRANCE KLM	INDUSTRIALS	FRANCE	2,165	59,615
AIR LIQUIDE (L)	HEALTH CARE	FRANCE	1,813	441,436
AIR LIQUIDE(L)	MATERIALS	FRANCE	219	53,270
AISIN SEIKI CO	CONSUMER DISCRETIONARY	JAPAN	3,588	163,224
AJINOMOTO CO INC	CONSUMER STAPLES	JAPAN	10,747	134,182
AKZO NOBEL NV	MATERIALS	NETHERLANDS	4,961	307,785
ALCATEL	INFORMATION TECHNOLOGY	FRANCE	22,420	405,667
ALFA LAVAL AB	INDUSTRIALS	SWEDEN	1,566	49,287
ALFRESA HOLDINGS C	HEALTH CARE	JAPAN	344	24,400
ALINTA LTD	UTILITIES	AUSTRALIA	4,342	39,862
ALL NIPPON AIRWAYS	INDUSTRIALS	JAPAN	8,417	35,866
ALLEANZA ASSICURAZ	FINANCIALS	ITALY	7,578	105,336
ALLGREEN PROPETIE	FINANCIALS	SINGAPORE	11,607	13,078
ALLIANCE UNICHEM	HEALTH CARE	UNITED KINGDOM	4,235	77,030
ALLIANZ AG	FINANCIALS	GERMANY	6,980	1,362,612
ALLIED IRISH BANKS	FINANCIALS	IRELAND	15,515	433,057
ALPHA BANK	FINANCIALS	GREECE	5,266	227,418
ALPS ELECTRIC CO	INFORMATION TECHNOLOGY	JAPAN	3,439	64,794
ALSTOM	INDUSTRIALS	FRANCE	1,970	193,113
ALTADIS SA	CONSUMER STAPLES	SPAIN	4,981	261,143
ALTANA AG	HEALTH CARE	GERMANY	1,234	89,432
ALUMINA LIMITED	MATERIALS	AUSTRALIA	20,358	126,143
AMADA CO	INDUSTRIALS	JAPAN	6,448	82,239
AMANO CORPORATION	INDUSTRIALS	JAPAN	860	17,513
AMCOR LIMITED	MATERIALS	AUSTRALIA	17,090	105,751
AMEC	INDUSTRIALS	UNITED KINGDOM	6,698	54,795

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AMER SPORTS CORP	CONSUMER DISCRETIONARY	FINLAND	1,289	30,764
AMP LIMITED	FINANCIALS	AUSTRALIA	34,055	247,181
AMVESCAP	FINANCIALS	UNITED KINGDOM	12,804	139,566
ANDRITZ AG	INDUSTRIALS	AUSTRIA	171	29,189
ANGLO AMERICAN PLC	MATERIALS	UNITED KINGDOM	25,868	1,164,662
ANRITSU CORP	INFORMATION TECHNOLOGY	JAPAN	860	6,322
ANSELL LTD	INDUSTRIALS	AUSTRALIA	2,730	26,482
ANTENA 3 TV	CONSUMER DISCRETIONARY	SPAIN	1,515	45,702
AOYAMA TRADING CO	CONSUMER DISCRETIONARY	JAPAN	1,161	44,851
APN NEWS + MEDIA	CONSUMER DISCRETIONARY	AUSTRALIA	4,992	19,744
ARCELOR	MATERIALS	LUXEMBOURG	9,290	428,188
ARIAKE JAPAN CO	CONSUMER STAPLES	JAPAN	215	7,496
ARISTOCRAT LEISURE	CONSUMER DISCRETIONARY	AUSTRALIA	5,753	66,294
ARM HLDGS	INFORMATION TECHNOLOGY	UNITED KINGDOM	26,579	71,892
ARN MONDADORI EDIT	CONSUMER DISCRETIONARY	ITALY	2,322	26,627
ARRIVA	INDUSTRIALS	UNITED KINGDOM	3,447	43,068
ASAHI BREWERIES	CONSUMER STAPLES	JAPAN	6,792	112,660
ASAHI GLASS CO	INDUSTRIALS	JAPAN	17,917	313,052
ASAHI KASEI CORP	MATERIALS	JAPAN	21,494	179,123
ASATSU DK	CONSUMER DISCRETIONARY	JAPAN	516	21,054
ASCENDAS REAL ESTA	FINANCIALS	SINGAPORE	16,593	26,007
ASM PACIFIC TECH	INFORMATION TECHNOLOGY	CAYMAN ISLANDS	3,275	22,805
ASML HOLDING NV	INFORMATION TECHNOLOGY	NETHERLANDS	8,604	205,408
ASSA ABLOY	INDUSTRIALS	SWEDEN	5,159	111,965
ASSIC GENERALI	FINANCIALS	ITALY	17,346	763,886
ASSOC BRIT PORTS	INDUSTRIALS	UNITED KINGDOM	5,644	82,888
ASTELLAS PHARMA INC	HEALTH CARE	JAPAN	10,024	445,058
ASTRAZENECA	HEALTH CARE	UNITED KINGDOM	28,632	1,685,473
ATLAS COPCO AB	INDUSTRIALS	SWEDEN	9,925	317,352
ATOS ORIGIN	INFORMATION TECHNOLOGY	FRANCE	1,219	105,611
AUCKLAND INTL AIRPORT LTD	INDUSTRIALS	NEW ZEALAND	17,219	25,267
AUST + NZ BANK GRP	FINANCIALS	AUSTRALIA	33,421	740,586
AUST GAS + LIGHT	UTILITIES	AUSTRALIA	7,988	123,778
AUSTRALIAN STOCK EXCHANGE	FINANCIALS	AUSTRALIA	1,699	46,448
AUTOBACS SEVEN CO	CONSUMER DISCRETIONARY	JAPAN	717	41,804
AUTOGRILL SPA	CONSUMER DISCRETIONARY	ITALY	1,997	34,635
AUTOROUTES PARIS	INDUSTRIALS	FRANCE	555	48,026
AUTOROUTES SUD FRA	INDUSTRIALS	FRANCE	1,224	88,468
AUTOSTRAD	INDUSTRIALS	ITALY	5,287	152,903
AVIVA PLC	FINANCIALS	UNITED KINGDOM	43,558	706,904
AXA	FINANCIALS	FRANCE	27,312	1,120,701
AXA ASIA PAC HLDGS	FINANCIALS	AUSTRALIA	16,404	79,557
AXFOOD AB	CONSUMER STAPLES	SWEDEN	587	17,057
BAA	INDUSTRIALS	UNITED KINGDOM	19,022	320,101
BABCOCK + BROWN LTD	FINANCIALS	AUSTRALIA	2,601	40,234
BAE SYSTEMS	INDUSTRIALS	UNITED KINGDOM	57,623	492,149
BALFOUR BEATTY	INDUSTRIALS	UNITED KINGDOM	8,675	65,505
BANCA INTESA SPA	FINANCIALS	ITALY	86,612	598,992
BANCO BPI SA	FINANCIALS	PORTUGAL	6,156	51,286
BANG + OLUFSEN A/S	CONSUMER DISCRETIONARY	DENMARK	204	27,662
BANK OF EAST ASIA	FINANCIALS	HONG KONG	27,330	115,506
BANK OF KYOTO	FINANCIALS	JAPAN	4,591	64,756

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BANK OF YOKOHAMA	FINANCIALS	JAPAN	22,354	214,045
BARCLAYS	FINANCIALS	UNITED KINGDOM	116,930	1,598,593
BARCO	INFORMATION TECHNOLOGY	BELGIUM	214	21,386
BARRATT DEVEL	CONSUMER DISCRETIONARY	UNITED KINGDOM	4,086	87,835
BASF AG	MATERIALS	GERMANY	9,806	898,916
BAYER AG	MATERIALS	GERMANY	12,074	565,596
BBA GROUP	INDUSTRIALS	UNITED KINGDOM	9,324	53,135
BBVA (BILB VIZ ARG)	FINANCIALS	SPAIN	61,053	1,489,628
BCA ANTONVENETA	FINANCIALS	ITALY	1,585	59,529
BCA FIDEURAM SPA	FINANCIALS	ITALY	5,115	34,372
BCA NAZ DEL LAVORO	FINANCIALS	ITALY	19,359	80,094
BCA POP DI MILANO	FINANCIALS	ITALY	7,346	101,384
BCE POP UNITE	FINANCIALS	ITALY	6,161	174,682
BCO COM PORTUGUES	FINANCIALS	PORTUGAL	38,499	143,463
BCO ESPIR SANTO	FINANCIALS	PORTUGAL	1,890	40,302
BCO POPULAR ESP	FINANCIALS	SPAIN	15,762	271,579
BCO SANT CENT HISP	FINANCIALS	SPAIN	107,722	1,839,206
BCP POP VERON NOV	FINANCIALS	ITALY	6,764	209,315
BEIERSDORF AG	CONSUMER STAPLES	GERMANY	306	51,606
BEKAERT SA	INDUSTRIALS	BELGIUM	274	32,991
BELGACOM SA	TELECOMMUNICATION SERVICES	BELGIUM	2,935	109,752
BELLWAY	CONSUMER DISCRETIONARY	UNITED KINGDOM	1,998	50,085
BENESSE CORP	INDUSTRIALS	JAPAN	1,031	43,031
BENETTON GROUP SPA	CONSUMER DISCRETIONARY	ITALY	1,010	17,631
BERKELEY GP HLDGS	CONSUMER DISCRETIONARY	UNITED KINGDOM	1,862	44,781
BG GROUP	ENERGY	UNITED KINGDOM	65,094	950,712
BHP BILLITON LTD	MATERIALS	AUSTRALIA	65,504	1,533,679
BHP BILLITON PLC	MATERIALS	UNITED KINGDOM	45,320	967,331
BIC	INDUSTRIALS	FRANCE	666	52,255
BILLABONG INTERNATL	INDUSTRIALS	AUSTRALIA	2,318	29,458
BILLERUD	MATERIALS	SWEDEN	1,062	19,940
BK OF IRELAND	FINANCIALS	IRELAND	17,155	373,113
BK OF PIRAEUS	FINANCIALS	GREECE	2,905	102,887
BLUESCOPE STEEL LTD	MATERIALS	AUSTRALIA	12,729	76,421
BNP PARIBAS	FINANCIALS	FRANCE	14,990	1,628,039
BOC GROUP	MATERIALS	UNITED KINGDOM	9,264	290,910
BOC HONG KONG HOLDINGS LTD	FINANCIALS	HONG KONG	67,102	157,440
BOHLER UDDEHOLM	MATERIALS	AUSTRIA	191	46,077
BOOTS GROUP	UNAVAILABLE	UNITED KINGDOM	9,332	136,295
BORAL LIMITED NEW	MATERIALS	AUSTRALIA	10,886	81,198
BOUYGUES	TELECOMMUNICATION SERVICES	FRANCE	3,320	206,279
BOVIS HOMES GROUP	CONSUMER DISCRETIONARY	UNITED KINGDOM	1,812	32,992
BP PLC	ENERGY	UNITED KINGDOM	375,194	5,034,219
BRAMBLES INDS LTD	INDUSTRIALS	AUSTRALIA	18,154	163,186
BRAMBLES INDUSTRIE	INDUSTRIALS	UNITED KINGDOM	12,529	109,550
BRIDGESTONE CORP	CONSUMER DISCRETIONARY	JAPAN	12,036	293,506
BRISA AUTO ESTRADA	INDUSTRIALS	PORTUGAL	6,453	74,239
BRIT AMER TOBACCO	CONSUMER STAPLES	UNITED KINGDOM	28,978	819,976
BRITISH AIRWAYS	INDUSTRIALS	UNITED KINGDOM	9,343	66,998
BRITISH LAND CO	FINANCIALS	UNITED KINGDOM	9,630	242,581
BRITISH SKY BROADCAST	CONSUMER DISCRETIONARY	UNITED KINGDOM	22,447	246,052
BRIXTON PLC	FINANCIALS	UNITED KINGDOM	3,990	39,852

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BT GROUP	TELECOMMUNICATION SERVICES	UNITED KINGDOM	152,066	685,266
BUHRMANN NV	INDUSTRIALS	NETHERLANDS	1,915	39,620
BULGARI SPA	CONSUMER DISCRETIONARY	ITALY	3,116	43,838
BUNZL	INDUSTRIALS	UNITED KINGDOM	6,205	86,024
BURBERRY GROUP	CONSUMER DISCRETIONARY	UNITED KINGDOM	9,653	90,824
BUSINESS OBJECTS	INFORMATION TECHNOLOGY	FRANCE	1,214	51,824
C + C GROUP	CONSUMER STAPLES	IRELAND	4,808	38,220
CABLE + WIRELESS	TELECOMMUNICATION SERVICES	UNITED KINGDOM	44,372	98,402
CADBURY SCHWEPPES	CONSUMER STAPLES	UNITED KINGDOM	37,712	437,876
CALTEX AUSTRALIA	ENERGY	AUSTRALIA	2,355	37,813
CANON INC	INFORMATION TECHNOLOGY	JAPAN	13,586	1,051,284
CANON MARKETING JA	INFORMATION TECHNOLOGY	JAPAN	1,530	38,534
CAP GEMINI	INFORMATION TECHNOLOGY	FRANCE	2,218	141,309
CAPIO AB	HEALTH CARE	SWEDEN	1,406	30,718
CAPITA GROUP	INDUSTRIALS	UNITED KINGDOM	11,821	110,260
CAPITALAND	FINANCIALS	SINGAPORE	18,858	65,927
CAPITALIA SPA	FINANCIALS	ITALY	30,816	299,533
CAPITAMALL TRUST	FINANCIALS	SINGAPORE	11,963	20,478
CARGOTEC CORP	INDUSTRIALS	FINLAND	654	31,331
CARLSBERG	CONSUMER STAPLES	DENMARK	612	46,730
CARNIVAL PLC	CONSUMER DISCRETIONARY	UNITED KINGDOM	3,130	179,780
CARREFOUR	CONSUMER STAPLES	FRANCE	10,239	636,868
CASINO GUICH PERR	CONSUMER STAPLES	FRANCE	679	55,488
CASIO COMPUTER CO	CONSUMER DISCRETIONARY	JAPAN	3,851	80,140
CASTELLUM AB	FINANCIALS	SWEDEN	793	39,270
CATHAY PACIFIC AIR	INDUSTRIALS	HONG KONG	18,914	38,688
CATTLES PLC	FINANCIALS	UNITED KINGDOM	5,370	40,141
CELESIO AG	HEALTH CARE	GERMANY	647	71,625
CENTRAL GLASS CO	INDUSTRIALS	JAPAN	3,869	26,208
CENTRAL JPAN RLWY	INDUSTRIALS	JAPAN	28	326,210
CENTRICA ORD	UTILITIES	UNITED KINGDOM	64,837	370,491
CENTRO PROPS GP	FINANCIALS	AUSTRALIA	14,200	76,825
CFS GANDEL RETAIL	FINANCIALS	AUSTRALIA	26,401	43,049
CFS GANDEL RETAL UNITS	UNAVAILABLE	AUSTRALIA	747	1,215
CHALLENGER FIN SER	FINANCIALS	AUSTRALIA	6,791	19,875
CHARTERED SEMI CONDUCTORS	INFORMATION TECHNOLOGY	SINGAPORE	19,319	21,908
CHEUNG KONG INFRAS	MATERIALS	BERMUDA	7,737	28,686
CHEUNG KONG(HLDGS)	FINANCIALS	HONG KONG	27,847	344,061
CHIBA BANK	FINANCIALS	JAPAN	13,326	138,590
CHIYODA CORP	INDUSTRIALS	JAPAN	2,296	62,475
CHUBU ELEC POWER	UTILITIES	JAPAN	10,611	310,915
CHUGAI PHARM CO	HEALTH CARE	JAPAN	4,857	103,008
CIBA SPECIALTY CHE	MATERIALS	SWITZERLAND	1,220	85,186
CIE DE ST GOBAIN	INDUSTRIALS	FRANCE	5,639	460,579
CIMPOR CIMENTOS DE	MATERIALS	PORTUGAL	3,628	28,328
CINTRA CONCES INFR	INDUSTRIALS	SPAIN	3,478	52,786
CIRCLE K SUNKUS CO	CONSUMER DISCRETIONARY	JAPAN	731	20,686
CITIZEN WATCH CO	INFORMATION TECHNOLOGY	JAPAN	7,053	77,837
CITY DEVELOPMENTS	FINANCIALS	SINGAPORE	8,597	67,067
CLARIANT	MATERIALS	SWITZERLAND	4,321	78,205
CLOSE BROTHERS GP	FINANCIALS	UNITED KINGDOM	2,234	48,370
CLP HOLDINGS	UTILITIES	HONG KONG	33,436	227,552

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CMB(CIE MARITIME)	INDUSTRIALS	BELGIUM	409	14,306
CMNWLTH BK OF AUST	FINANCIALS	AUSTRALIA	23,591	893,620
CNP ASSURANCES	FINANCIALS	FRANCE	606	71,441
COBHAM ORD	INDUSTRIALS	UNITED KINGDOM	23,399	89,295
COCA COLA AMATIL	CONSUMER STAPLES	AUSTRALIA	9,983	60,355
COCA COLA HELL BOT	CONSUMER STAPLES	GREECE	2,082	75,638
COCA COLA WEST JAPAN	CONSUMER STAPLES	JAPAN	688	19,098
COCHLEAR LTD	HEALTH CARE	AUSTRALIA	879	39,067
COFINIMMO SA	FINANCIALS	BELGIUM	93	18,038
COLES MYER LIMITED	CONSUMER STAPLES	AUSTRALIA	21,722	194,357
COLOPLAST	HEALTH CARE	DENMARK	449	39,534
COLRUYT SA	CONSUMER STAPLES	BELGIUM	305	53,467
COMFORTDELGRO CORP	CONSUMER DISCRETIONARY	SINGAPORE	31,380	38,079
COMMERZBANK AG	FINANCIALS	GERMANY	10,842	505,088
COMMONWEALTH PROPE	FINANCIALS	AUSTRALIA	31,093	35,880
COMPASS GROUP	CONSUMER DISCRETIONARY	UNITED KINGDOM	38,436	178,083
COMPUTERSHARE REG	INDUSTRIALS	AUSTRALIA	6,938	42,698
COMSYS HOLDINGS	INFORMATION TECHNOLOGY	JAPAN	2,820	47,081
CONTACT ENERGY	UTILITIES	NEW ZEALAND	5,084	28,376
CONTINENTAL AG	CONSUMER DISCRETIONARY	GERMANY	2,335	300,513
COOKSON GRP	INDUSTRIALS	UNITED KINGDOM	2,924	30,683
CORIO NV	FINANCIALS	NETHERLANDS	813	61,311
CORP MAPFRE SA	FINANCIALS	SPAIN	1,856	44,195
CORUS GROUP	MATERIALS	UNITED KINGDOM	84,198	150,405
COSCO CORPORATION	UNAVAILABLE	SINGAPORE	13,773	12,236
COSMOTE MOBILE TEL	TELECOMMUNICATION SERVICES	GREECE	1,992	53,902
CREATIVE TECHNOLOGY	INFORMATION TECHNOLOGY	SINGAPORE	839	7,148
CREDIT AGRICOLE SA	FINANCIALS	FRANCE	10,699	486,750
CREDIT SAISON CO	FINANCIALS	JAPAN	2,790	180,399
CREDIT SUISSE GRP	FINANCIALS	SWITZERLAND	21,855	1,432,412
CRH	MATERIALS	IRELAND	9,454	385,804
CSK HOLDINGS CORPORATION	INFORMATION TECHNOLOGY	JAPAN	1,074	62,425
CSL	HEALTH CARE	AUSTRALIA	3,265	149,340
CSR LIMITED	MATERIALS	AUSTRALIA	17,339	64,667
D CARNEGIE + CO AB	FINANCIALS	SWEDEN	681	16,775
D IETEREN TRADING	CONSUMER DISCRETIONARY	BELGIUM	53	18,470
DAI NIPPON PRINTNG	INDUSTRIALS	JAPAN	12,036	254,651
DAICEL CHEM INDS	MATERIALS	JAPAN	6,164	60,678
DAIDO STEEL CO	MATERIALS	JAPAN	6,121	72,660
DAIICHI SANKYO	HEALTH CARE	JAPAN	11,809	314,943
DAIKIN INDUSTRIES	INDUSTRIALS	JAPAN	4,328	177,110
DAILY MAIL + GEN TST	CONSUMER DISCRETIONARY	UNITED KINGDOM	5,337	75,186
DAIMARU INC	CONSUMER DISCRETIONARY	JAPAN	4,299	74,040
DAIMLERCHRYSLER AG	CONSUMER DISCRETIONARY	GERMANY	16,556	1,111,915
DAINIPPON INK+CHEM	MATERIALS	JAPAN	9,457	41,146
DAINIPPON SCREEN	INFORMATION TECHNOLOGY	JAPAN	4,875	60,383
DAITO TRUST CONST	INDUSTRIALS	JAPAN	1,504	91,746
DAIWA HOUSE INDS	CONSUMER DISCRETIONARY	JAPAN	9,457	191,640
DAIWA SECURITIES GROUP INC	FINANCIALS	JAPAN	23,454	367,856
DANISCO	CONSUMER STAPLES	DENMARK	881	83,529
DANSKE BANK	FINANCIALS	DENMARK	7,791	338,066
DASSAULT SYSTEMES	INFORMATION TECHNOLOGY	FRANCE	999	66,817

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DATA CRAFT ASIA	INFORMATION TECHNOLOGY	SINGAPORE	4,729	6,236
DAVIS SERVICE GP	INDUSTRIALS	UNITED KINGDOM	2,552	25,809
DB RREEF TRUST	FINANCIALS	AUSTRALIA	47,273	58,108
DBS GROUP HLDGS	FINANCIALS	SINGAPORE	20,204	237,875
DCA GROUP LIMITED	HEALTH CARE	AUSTRALIA	6,899	21,171
DCC	INDUSTRIALS	IRELAND	1,383	37,635
DE LA RUE	INDUSTRIALS	UNITED KINGDOM	3,864	43,768
DELHAIZE GROUP	CONSUMER STAPLES	BELGIUM	1,333	111,806
DENKI KAGAKU KOGYO	MATERIALS	JAPAN	9,457	49,413
DENSO CORP	CONSUMER DISCRETIONARY	JAPAN	9,983	461,106
DENTSU INC	CONSUMER DISCRETIONARY	JAPAN	34	146,042
DEPFA BANK PLC	FINANCIALS	IRELAND	6,254	130,255
DEUTSCHE BANK AG	FINANCIALS	GERMANY	8,963	1,196,968
DEUTSCHE BOERSE AG	FINANCIALS	GERMANY	1,890	318,669
DEUTSCHE LUFTHANSA	INDUSTRIALS	GERMANY	4,140	86,631
DEUTSCHE POST AG	INDUSTRIALS	GERMANY	13,160	385,431
DEUTSCHE TELEKOM	TELECOMMUNICATION SERVICES	GERMANY	49,392	974,178
DEXIA	FINANCIALS	BELGIUM	10,377	313,772
DIAGEO	CONSUMER DISCRETIONARY	UNITED KINGDOM	52,059	957,940
DNB NOR ASA	FINANCIALS	NORWAY	11,531	181,441
DOUGLAS HLDG AG	CONSUMER DISCRETIONARY	GERMANY	559	30,755
DOWA MINING CO	MATERIALS	JAPAN	5,588	77,986
DOWNER GROUP	INDUSTRIALS	AUSTRALIA	4,785	35,488
DSG INTERNATIONAL	CONSUMER DISCRETIONARY	UNITED KINGDOM	35,582	133,260
DSV	INDUSTRIALS	DENMARK	385	59,933
DT POSTBANK AG	FINANCIALS	GERMANY	1,039	88,161
DUTY FREE SHOPS	CONSUMER DISCRETIONARY	GREECE	395	8,984
E ON AG	UTILITIES	GERMANY	11,278	1,451,102
E TRADE SECURITIES	INFORMATION TECHNOLOGY	JAPAN	23	61,791
EACCESS LTD	INFORMATION TECHNOLOGY	JAPAN	22	20,057
EADS(EURO AERO	INDUSTRIALS	NETHERLANDS	4,342	213,928
EAST JAPAN RAILWAY	INDUSTRIALS	JAPAN	62	536,833
EBARA CORP	INDUSTRIALS	JAPAN	3,439	25,276
EBRO PULEVA	CONSUMER STAPLES	SPAIN	1,523	32,465
EDP ENERGIAS PORTUGAL	UTILITIES	PORTUGAL	36,602	168,030
EFG EUROBANK ERGAS	FINANCIALS	GREECE	3,570	160,766
EIRCOM GROUP	TELECOMMUNICATION SERVICES	UNITED KINGDOM	4,976	15,017
EIRCOMGROUPPLC	TELECOMMUNICATION SERVICES	IRELAND	8,954	27,023
EISAI CO	HEALTH CARE	JAPAN	4,844	246,808
ELAN CORP	HEALTH CARE	IRELAND	6,854	115,559
ELEC POWER DEV	UTILITIES	JAPAN	3,249	120,372
ELECTROCOMPONENTS	INDUSTRIALS	UNITED KINGDOM	7,530	42,799
ELECTROLUX AB	CONSUMER DISCRETIONARY	SWEDEN	5,159	173,178
ELEKTA AB	HEALTH CARE	SWEDEN	1,584	30,570
ELISA CORPORATION	TELECOMMUNICATION SERVICES	FINLAND	2,381	55,265
ELPIDA MEMORY INC	INFORMATION TECHNOLOGY	JAPAN	689	28,866
EMAP	CONSUMER DISCRETIONARY	UNITED KINGDOM	4,536	81,118
EMI GROUP	CONSUMER DISCRETIONARY	UNITED KINGDOM	13,732	70,525
EMPORIKI BANK OF GREECE SA	FINANCIALS	GREECE	1,150	44,974
ENDESA S.A.	UTILITIES	SPAIN	17,157	647,597
ENEL	UTILITIES	ITALY	77,988	771,301
ENI	ENERGY	ITALY	47,045	1,565,126

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ENIRO AB	CONSUMER DISCRETIONARY	SWEDEN	3,455	46,701
ENTERPRISE INNS	CONSUMER DISCRETIONARY	UNITED KINGDOM	6,643	128,377
EPCOS	INFORMATION TECHNOLOGY	GERMANY	834	12,928
ERICSSON(LM)TEL	INFORMATION TECHNOLOGY	SWEDEN	267,965	1,191,351
ERSTE BANK DER OST	FINANCIALS	AUSTRIA	2,948	203,267
ESPRIT HOLDINGS	CONSUMER DISCRETIONARY	BERMUDA	17,838	162,042
ESSILOR INTL	HEALTH CARE	FRANCE	1,738	181,214
EURONAV NV	INDUSTRIALS	BELGIUM	490	15,515
EURONEXT	FINANCIALS	NETHERLANDS	1,727	166,516
FABEGE AB	FINANCIALS	SWEDEN	1,504	37,037
FAIRFAX(JOHN)	CONSUMER DISCRETIONARY	AUSTRALIA	17,419	58,409
FAMILYMART CO	CONSUMER STAPLES	JAPAN	1,031	37,805
FANUC	INDUSTRIALS	JAPAN	3,201	360,209
FAST RETAILING CO	CONSUMER DISCRETIONARY	JAPAN	946	108,126
FIAT SPA	CONSUMER DISCRETIONARY	ITALY	9,868	145,418
FINMECCANICA SPA	INDUSTRIALS	ITALY	5,221	138,625
FIRST CHOICE HOLIDAYS	CONSUMER DISCRETIONARY	UNITED KINGDOM	6,841	29,892
FIRSTGROUP	INDUSTRIALS	UNITED KINGDOM	8,385	72,293
FISHER + PAYKEL AP	CONSUMER DISCRETIONARY	NEW ZEALAND	4,365	13,313
FISHER + PAYKEL HEALTHCARE COR	HEALTH CARE	NEW ZEALAND	8,066	24,021
FKI	INDUSTRIALS	UNITED KINGDOM	8,567	21,911
FLETCHER BUILDING	MATERIALS	NEW ZEALAND	7,681	49,170
FLSMIDTH + CO DKK	INDUSTRIALS	DENMARK	580	27,205
FLUGHAFEN WIEN AG	INDUSTRIALS	AUSTRIA	185	16,957
FOLLI FOLLIE	CONSUMER DISCRETIONARY	GREECE	227	7,606
FOM CONST Y CONTRA	INDUSTRIALS	SPAIN	795	68,826
FORTIS	FINANCIALS	BELGIUM	21,281	888,906
FORTUM OYJ	ENERGY	FINLAND	8,124	239,651
FOSTERS GROUP	CONSUMER STAPLES	AUSTRALIA	36,347	161,389
FRANCE TELECOM	TELECOMMUNICATION SERVICES	FRANCE	30,680	806,817
FRASER AND NEAVE LTD	CONSUMER STAPLES	SINGAPORE	3,383	48,379
FRESENIUS MEDICAL CARE AG+CO	HEALTH CARE	GERMANY	1,194	166,762
FRIENDS PROVIDENT	INDUSTRIALS	UNITED KINGDOM	37,224	157,544
FRONTLINE LTD	ENERGY	BERMUDA	987	38,455
FUJI ELECTRIC HLDG	INDUSTRIALS	JAPAN	11,039	70,396
FUJI PHOTO FILM CO	CONSUMER DISCRETIONARY	JAPAN	8,597	335,615
FUJI SOFT ABC INC	INFORMATION TECHNOLOGY	JAPAN	387	13,460
FUJI TELEVISION NETWORK INC	CONSUMER DISCRETIONARY	JAPAN	7	20,111
FUJIKURA	INDUSTRIALS	JAPAN	6,448	85,377
FUJITSU	INFORMATION TECHNOLOGY	JAPAN	31,810	313,760
FUKUOKA BANK OF	FINANCIALS	JAPAN	9,027	89,042
FURUKAWA ELECTRIC	INDUSTRIALS	JAPAN	12,088	117,190
FUTURIS CORP LTD	CONSUMER STAPLES	AUSTRALIA	9,134	17,261
FYFFES	CONSUMER STAPLES	IRELAND	5,759	18,114
GALLAHER GROUP	CONSUMER STAPLES	UNITED KINGDOM	11,509	196,240
GAMBRO AB	HEALTH CARE	SWEDEN	4,815	67,397
GAMESA CORP TECNO	UTILITIES	SPAIN	3,087	69,425
GAS NATURAL SDG	UTILITIES	SPAIN	3,247	109,923
GAZ DE FRANCE	UNAVAILABLE	FRANCE	3,568	150,855
GEBERIT	INDUSTRIALS	SWITZERLAND	62	69,138
GECINA	FINANCIALS	FRANCE	169	26,236
GERMANOS SA	CONSUMER DISCRETIONARY	GREECE	868	21,540

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GETINGE AB	HEALTH CARE	SWEDEN	3,383	64,020
GETRONICS NV	INFORMATION TECHNOLOGY	NETHERLANDS	2,489	35,233
GIORDANO INTL LTD	CONSUMER DISCRETIONARY	BERMUDA	24,073	15,659
GIVAUDAN AG	MATERIALS	SWITZERLAND	128	114,723
GKN	CONSUMER DISCRETIONARY	UNITED KINGDOM	12,814	86,484
GLAXOSMITHKLINE	HEALTH CARE	UNITED KINGDOM	105,832	3,233,165
GLORY	INDUSTRIALS	JAPAN	1,071	27,133
GN STORE NORD	INFORMATION TECHNOLOGY	DENMARK	4,127	66,609
GOODWILL GROUP	INDUSTRIALS	JAPAN	25	27,590
GPE BRUXELLES LAM	FINANCIALS	BELGIUM	1,246	162,029
GPT GROUP	FINANCIALS	AUSTRALIA	32,385	111,842
GR ED L ESPRESSO	CONSUMER DISCRETIONARY	ITALY	3,218	19,733
GRAFTON GROUP	CONSUMER DISCRETIONARY	IRELAND	3,534	54,234
GREAT PORTLAND EST	FINANCIALS	UNITED KINGDOM	1,883	18,730
GREENCORE GROUP	CONSUMER STAPLES	IRELAND	2,854	15,569
GROUP 4 SECURICOR	INDUSTRIALS	UNITED KINGDOM	23,867	91,688
GROUPE DANONE	CONSUMER STAPLES	FRANCE	4,316	618,306
GRUPO FERROVIAL SA	INDUSTRIALS	SPAIN	1,109	104,783
GUNMA BANK	FINANCIALS	JAPAN	5,588	49,400
GUNZE LIMITED	CONSUMER DISCRETIONARY	JAPAN	4,729	37,342
GUS ORD	CONSUMER DISCRETIONARY	UNITED KINGDOM	15,546	332,923
H LUNDBECK A S	HEALTH CARE	DENMARK	1,019	26,129
HAGEMEYER	INDUSTRIALS	NETHERLANDS	9,161	54,130
HAKUHODO DY HLDGS	CONSUMER DISCRETIONARY	JAPAN	383	37,432
HAMMERSON PLC	FINANCIALS	UNITED KINGDOM	4,809	121,048
HANG LUNG PROP	FINANCIALS	HONG KONG	32,885	73,201
HANG SENG BANK	FINANCIALS	HONG KONG	14,316	215,201
HANKYU DEPT STORES	CONSUMER DISCRETIONARY	JAPAN	3,009	32,553
HANSON	MATERIALS	UNITED KINGDOM	13,481	206,340
HARVEY NORMAN HLDG NPV	CONSUMER DISCRETIONARY	AUSTRALIA	8,766	27,707
HAW PAR CORP LTD	INDUSTRIALS	SINGAPORE	1,617	6,949
HAYS	INDUSTRIALS	UNITED KINGDOM	30,358	99,985
HBOS	FINANCIALS	UNITED KINGDOM	69,337	1,352,585
HEIDELBERGER DRUCK	INDUSTRIALS	GERMANY	920	47,435
HEINEKEN NV	CONSUMER STAPLES	NETHERLANDS	4,369	193,889
HELLENIC EXCH HLDS	FINANCIALS	GREECE	849	15,645
HELLENIC PETROLEUM	ENERGY	GREECE	1,793	29,924
HELLENIC TECHNODOM TEV	INDUSTRIALS	GREECE	1,641	16,418
HENDERSON LAND DEV	FINANCIALS	HONG KONG	13,326	86,184
HENKEL KGAA	CONSUMER STAPLES	GERMANY	1,070	146,216
HENNES + MAURITZ	CONSUMER DISCRETIONARY	SWEDEN	8,532	363,932
HERMES INTL	CONSUMER DISCRETIONARY	FRANCE	408	120,542
HIKARI TSUSHIN INC	TELECOMMUNICATION SERVICES	JAPAN	383	31,124
HILL (WILLIAM)	CONSUMER DISCRETIONARY	UNITED KINGDOM	6,919	84,204
HINO MOTORS	CONSUMER DISCRETIONARY	JAPAN	4,729	34,758
HIROSE ELECTRIC	INFORMATION TECHNOLOGY	JAPAN	516	84,780
HITACHI	INFORMATION TECHNOLOGY	JAPAN	58,893	487,289
HITACHI CABLE	INDUSTRIALS	JAPAN	2,579	17,115
HITACHI CAP CORP	FINANCIALS	JAPAN	645	15,089
HITACHI CHEMICAL	INFORMATION TECHNOLOGY	JAPAN	1,676	56,285
HITACHI CONST MACH	INDUSTRIALS	JAPAN	2,149	66,184
HITACHI SOFTWARE	INFORMATION TECHNOLOGY	JAPAN	688	14,895

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HMV GROUP	INDUSTRIALS	UNITED KINGDOM	6,098	21,137
HOCHTIEF AG	INDUSTRIALS	GERMANY	1,061	70,195
HOGANAS AG	MATERIALS	SWEDEN	430	12,207
HOKKAIDO ELEC PWR	UTILITIES	JAPAN	3,396	85,170
HOKUHOKU FINANCIAL GROUP INC	FINANCIALS	JAPAN	20,497	105,257
HOLCIM	MATERIALS	SWITZERLAND	3,312	307,999
HOLMEN AB	MATERIALS	SWEDEN	1,046	51,688
HONDA MOTOR CO	CONSUMER DISCRETIONARY	JAPAN	14,187	1,027,302
HONG KONG ELECTRIC	UTILITIES	HONG KONG	25,147	137,861
HONG KONG EXCHANGE	FINANCIALS	HONG KONG	19,585	137,710
HONGKONG+CHINA GAS	UTILITIES	HONG KONG	67,180	188,946
HOPEWELL HLDGS	INDUSTRIALS	HONG KONG	10,317	34,912
HOUSE FOOD CORP	CONSUMER STAPLES	JAPAN	946	18,149
HOYA CORP	INFORMATION TECHNOLOGY	JAPAN	7,737	365,063
HSBC HLDGS	FINANCIALS	UNITED KINGDOM	203,891	3,993,917
HUTCHISON TELECOM	TELECOMMUNICATION SERVICES	CAYMAN ISLANDS	24,073	47,973
HUTCHISON WHAMPOA	INDUSTRIALS	HONG KONG	39,024	417,008
HYATT REGENCY HOTEL	CONSUMER DISCRETIONARY	GREECE	739	11,751
HYPO REAL ESTATE	FINANCIALS	GERMANY	2,511	201,289
HYSAN DEVELOPMENT	FINANCIALS	HONG KONG	11,160	37,094
IAWS GROUP	CONSUMER STAPLES	IRELAND	1,859	37,937
IBERDROLA SA	UTILITIES	SPAIN	14,710	555,260
IBERIALINEAS AERE	INDUSTRIALS	SPAIN	8,730	28,202
IBIDEN CO	INFORMATION TECHNOLOGY	JAPAN	2,525	149,234
ICAP	FINANCIALS	UNITED KINGDOM	7,799	70,841
ILUKA RESOURCES	MATERIALS	AUSTRALIA	4,131	27,083
IMERYS	INDUSTRIALS	FRANCE	557	54,855
IMI	INDUSTRIALS	UNITED KINGDOM	6,060	69,626
IMMOFINANZ IMMOBIL NPV	FINANCIALS	AUSTRIA	6,315	76,592
IMPERIAL CHEM INDS	MATERIALS	UNITED KINGDOM	20,936	147,041
IMPERIAL TOBACCO	CONSUMER STAPLES	UNITED KINGDOM	12,936	448,235
INBEV	CONSUMER STAPLES	BELGIUM	3,283	179,997
INCHCAPE	CONSUMER DISCRETIONARY	UNITED KINGDOM	1,253	66,326
INDEPENDENT NEWS+M	CONSUMER DISCRETIONARY	IRELAND	10,363	39,203
INDEX CORPORATION	INFORMATION TECHNOLOGY	JAPAN	15	37,698
INDITEX	CONSUMER DISCRETIONARY	SPAIN	4,014	181,148
INDRA SISTEMAS SA	INFORMATION TECHNOLOGY	SPAIN	2,380	56,596
INFINEON TECHNOLOGIES AG	INFORMATION TECHNOLOGY	GERMANY	11,316	136,447
ING GROEP NV	FINANCIALS	NETHERLANDS	34,009	1,570,892
ING INDUSTRIAL FD	FINANCIALS	AUSTRALIA	11,756	22,217
INMOBILIA COLONIAL	FINANCIALS	SPAIN	555	45,589
INPEX CORP	ENERGY	JAPAN	7	68,199
INSURANCE AUST GRP	FINANCIALS	AUSTRALIA	29,339	134,196
INTERNATIONAL POWER	UTILITIES	UNITED KINGDOM	28,741	165,107
INTERTEK GROUP PLC	INDUSTRIALS	UNITED KINGDOM	2,763	46,131
INTRACOM HOLDINGS EUR2.11	INFORMATION TECHNOLOGY	GREECE	1,933	16,267
INVENSYS	INDUSTRIALS	UNITED KINGDOM	128,004	59,762
INVESTA PROPERTY GROUP	FINANCIALS	AUSTRALIA	27,885	50,366
IRISH LIFE + PERM	FINANCIALS	IRELAND	4,762	133,608
ISETAN CO	CONSUMER DISCRETIONARY	JAPAN	2,752	70,104
ISHIHARA SANGYO	MATERIALS	JAPAN	7,737	16,908
ISHIKAWAJIMA HAR	INDUSTRIALS	JAPAN	17,625	65,300

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ISOFT GROUP	INFORMATION TECHNOLOGY	UNITED KINGDOM	3,332	9,910
ITALCEMENTI	MATERIALS	ITALY	1,397	39,138
ITO EN	CONSUMER STAPLES	JAPAN	774	31,689
ITOCHU CORP	INDUSTRIALS	JAPAN	26,798	269,117
ITOCHU TECHNO SCIE	INFORMATION TECHNOLOGY	JAPAN	430	19,819
ITV	CONSUMER DISCRETIONARY	UNITED KINGDOM	78,907	191,007
IVG IMMOBILEN AG	FINANCIALS	GERMANY	1,241	43,629
JAFCO	FINANCIALS	JAPAN	559	49,269
JAMES HARDIE INDS	MATERIALS	NETHERLANDS	7,861	62,318
JAPAN AIRLINES CORP	INDUSTRIALS	JAPAN	13,773	42,137
JAPAN PRIME REALITY	FINANCIALS	JAPAN	8	27,285
JAPAN REAL ESTATE	FINANCIALS	JAPAN	7	69,772
JAPAN RETAIL FUND	FINANCIALS	JAPAN	5	48,947
JAPAN TOBACCO INC	CONSUMER STAPLES	JAPAN	84	346,123
JARDINE CYCLE + CARRIAGE LTD	CONSUMER DISCRETIONARY	SINGAPORE	1,831	14,680
JERONIMO MARTINS SGPS	CONSUMER STAPLES	PORTUGAL	680	13,754
JFE HOLDING INC	INDUSTRIALS	JAPAN	10,337	487,702
JGC CORP	INDUSTRIALS	JAPAN	3,869	88,960
JOHNSON ELEC HLDGS	INDUSTRIALS	BERMUDA	27,626	30,123
JOHNSON MATTHEY	MATERIALS	UNITED KINGDOM	3,915	110,951
JOYO BANK	FINANCIALS	JAPAN	11,607	95,691
JS GROUP CORP	INDUSTRIALS	JAPAN	4,299	108,029
JSR CORP	MATERIALS	JAPAN	3,009	104,624
JTEKT CORPORATION	INDUSTRIALS	JAPAN	3,833	89,466
KAJIMA CORP	INDUSTRIALS	JAPAN	15,046	109,844
KAKEN PHARM	HEALTH CARE	JAPAN	860	8,423
KAMIGUMI CO	INDUSTRIALS	JAPAN	5,159	48,065
KANEKA CORP	MATERIALS	JAPAN	5,064	70,973
KANSAI ELEC POWER	UTILITIES	JAPAN	14,101	366,258
KANSAI PAINT CO	MATERIALS	JAPAN	3,439	36,855
KAO CORP	CONSUMER STAPLES	JAPAN	9,457	291,218
KARSTADT QUELLE AG	CONSUMER DISCRETIONARY	GERMANY	1,208	33,228
KATOKICHI CO	CONSUMER STAPLES	JAPAN	4,208	33,651
KAWASAKI HEAVY IND	INDUSTRIALS	JAPAN	19,774	81,120
KAWASAKI KISEN	INDUSTRIALS	JAPAN	7,737	53,415
KBC GROUP	FINANCIALS	BELGIUM	3,320	416,792
KCI KONECRANES OYJ	UNAVAILABLE	FINLAND	1,175	23,647
KDDI CORP	TELECOMMUNICATION SERVICES	JAPAN	46	286,840
KEIHIN ELEC EXP RL	INDUSTRIALS	JAPAN	8,167	78,287
KEIO CORP	INDUSTRIALS	JAPAN	9,027	69,673
KEISEI ELEC RAILWY	INDUSTRIALS	JAPAN	4,591	37,029
KELDA GROUP	UTILITIES	UNITED KINGDOM	7,326	117,254
KEPPEL CORP	FINANCIALS	SINGAPORE	9,457	94,270
KEPPEL LAND LTD	FINANCIALS	SINGAPORE	5,588	19,939
KERRY GROUP	CONSUMER STAPLES	IRELAND	2,289	64,271
KERRY PROPERTIES	FINANCIALS	BERMUDA	8,937	38,174
KESA ELECTRICALS	CONSUMER DISCRETIONARY	UNITED KINGDOM	9,171	58,080
KESKO OYJ	CONSUMER STAPLES	FINLAND	1,031	37,633
KEYENCE CORP	INFORMATION TECHNOLOGY	JAPAN	662	201,175
KIKKOMAN CORP	CONSUMER STAPLES	JAPAN	3,439	45,223
KINDEN CORPORATION	INDUSTRIALS	JAPAN	1,719	18,222
KINGBOARD CHEMICAL	MATERIALS	CAYMAN ISLANDS	9,268	32,756

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KINGFISHER	INDUSTRIALS	UNITED KINGDOM	42,012	204,244
KINGSPAN GROUP	INDUSTRIALS	IRELAND	1,970	35,176
KINTETSU CORP	INDUSTRIALS	JAPAN	26,652	121,515
KIRIN BREWERY CO	CONSUMER STAPLES	JAPAN	14,332	228,054
KIWI INC PROP TST	FINANCIALS	NEW ZEALAND	12,568	11,571
KLEPIERRE	INDUSTRIALS	FRANCE	461	67,160
KOBE STEEL	MATERIALS	JAPAN	48,919	217,205
KOKUYO CO	INDUSTRIALS	JAPAN	1,806	31,856
KOMATSU	INDUSTRIALS	JAPAN	17,195	383,438
KOMORI CORPORATION	INDUSTRIALS	JAPAN	1,289	35,154
KONAMI CORP	CONSUMER DISCRETIONARY	JAPAN	1,676	49,375
KONE CORPORATION NPV	INDUSTRIALS	FINLAND	1,308	62,978
KONICA MINOLTA HOLDINGS INC	CONSUMER DISCRETIONARY	JAPAN	7,737	115,437
KONINKLIJKE DSM NV	MATERIALS	NETHERLANDS	2,693	143,797
KONINKLIJKE KPN NV	TELECOMMUNICATION SERVICES	NETHERLANDS	35,268	464,734
KOSE CORP	CONSUMER STAPLES	JAPAN	589	25,984
KUBOTA CORP	INDUSTRIALS	JAPAN	18,484	233,176
KUDELSKI SA	INFORMATION TECHNOLOGY	SWITZERLAND	631	21,012
KUEHNE + NAGEL AG	INDUSTRIALS	SWITZERLAND	196	74,153
KUNGSLEDEN	FINANCIALS	SWEDEN	898	39,938
KUONI REISEN HLDG	CONSUMER DISCRETIONARY	SWITZERLAND	55	33,369
KURARAY CO	MATERIALS	JAPAN	6,018	82,732
KURITA WATER INDS	INDUSTRIALS	JAPAN	1,547	38,727
KYOCERA CORP	INFORMATION TECHNOLOGY	JAPAN	3,033	313,934
KYOWA HAKKO KOGYO	HEALTH CARE	JAPAN	6,448	55,082
KYUSHU ELEC POWER	UTILITIES	JAPAN	7,050	185,930
LADBROKES PLC	CONSUMER DISCRETIONARY	UNITED KINGDOM	28,883	228,068
LAFARGE	MATERIALS	FRANCE	3,208	425,043
LAGARDERE S.C.A.	CONSUMER DISCRETIONARY	FRANCE	2,204	201,239
LAND SECS GP	FINANCIALS	UNITED KINGDOM	8,275	323,866
LAWSON	CONSUMER STAPLES	JAPAN	1,204	52,963
LEGAL + GENERAL GP	FINANCIALS	UNITED KINGDOM	115,628	333,294
LEIGHTON HOLDINGS	INDUSTRIALS	AUSTRALIA	2,440	36,218
LEND LEASE CORP	FINANCIALS	AUSTRALIA	6,547	75,766
LEOPALACE21	FINANCIALS	JAPAN	2,450	107,567
LI + FUNG	CONSUMER DISCRETIONARY	BERMUDA	33,633	88,523
LIBERTY INTERNATIONAL	FINANCIALS	UNITED KINGDOM	4,197	100,273
LINDE AG	INDUSTRIALS	GERMANY	1,562	158,624
LINK REAL ESTATE I	FINANCIALS	HONG KONG	40,936	103,436
LION NATHAN LTD	CONSUMER STAPLES	AUSTRALIA	5,535	37,538
LLOYDS TSB GROUP	FINANCIALS	UNITED KINGDOM	101,636	1,135,739
LOGICA CMG PLC	INFORMATION TECHNOLOGY	UNITED KINGDOM	22,147	88,002
LOGITECH INTL	INFORMATION TECHNOLOGY	SWITZERLAND	1,521	71,010
LONDON STOCK EXCH	FINANCIALS	UNITED KINGDOM	4,757	101,971
LONZA GROUP AG	MATERIALS	SWITZERLAND	730	58,440
LOREAL	CONSUMER STAPLES	FRANCE	5,381	554,255
LOTTOMATICA SPA	CONSUMER DISCRETIONARY	ITALY	558	27,663
LUNDIN PETROLEUM	ENERGY	SWEDEN	3,154	42,636
LUXOTTICA GROUP	HEALTH CARE	ITALY	2,389	76,902
LVMH MOET HENNESSY LOUIS VUITT	INDUSTRIALS	FRANCE	4,435	508,362
MABUCHI MOTOR CO	INDUSTRIALS	JAPAN	473	28,464
MACQUARIE AIRPORTS	INDUSTRIALS	AUSTRALIA	10,968	30,908

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MACQUARIE BANK LTD	FINANCIALS	AUSTRALIA	4,176	225,835
MACQUARIE COMM INF	FINANCIALS	AUSTRALIA	6,010	29,398
MACQUARIE GOODM G	FINANCIALS	AUSTRALIA	23,373	97,331
MACQUARIE INFRASTRUCTURE GRP	INDUSTRIALS	AUSTRALIA	44,781	142,670
MACQUARIE OFFICE UNITS NPV	UNAVAILABLE	AUSTRALIA	34,578	39,757
MAKITA CORP	CONSUMER DISCRETIONARY	JAPAN	1,719	61,994
MAN AG	INDUSTRIALS	GERMANY	2,658	215,701
MAN GROUP	FINANCIALS	UNITED KINGDOM	5,418	271,108
MARKS + SPENCER GP	CONSUMER DISCRETIONARY	UNITED KINGDOM	30,835	348,321
MARUBENI CORP	INDUSTRIALS	JAPAN	25,319	154,923
MARUI CO	CONSUMER DISCRETIONARY	JAPAN	6,190	142,958
MATSUI SECURITIES	FINANCIALS	JAPAN	1,913	31,010
MATSUMOTOKIYOSHI	CONSUMER STAPLES	JAPAN	559	18,698
MATSUSHITA ELC IND	CONSUMER DISCRETIONARY	JAPAN	37,347	970,083
MATSUSHITA ELC WKS	INDUSTRIALS	JAPAN	6,259	87,848
MAYNE PHARMA LTD NPV	HEALTH CARE	AUSTRALIA	12,371	30,621
MAYR MELNHOF KARTO	MATERIALS	AUSTRIA	74	15,512
MEDIASET	CONSUMER DISCRETIONARY	ITALY	14,808	203,933
MEDICEO PALTAC HOLDINGS	HEALTH CARE	JAPAN	2,509	47,451
MEDIOBANCA SPA	FINANCIALS	ITALY	8,587	215,347
MEDIOLANUM	FINANCIALS	ITALY	4,411	40,908
MEGGITT	FINANCIALS	UNITED KINGDOM	9,351	66,057
MEIJI DAIRIES CORP	CONSUMER STAPLES	JAPAN	3,869	26,438
MEIJI SEIKA KAISHA	CONSUMER STAPLES	JAPAN	3,869	23,057
MEINL EUROPEAN LAND	FINANCIALS	JERSEY, C.I.	2,676	58,766
MEITEC CORPORATION	INFORMATION TECHNOLOGY	JAPAN	774	29,737
MERCK KGAA	HEALTH CARE	GERMANY	819	91,068
METRO AG	CONSUMER DISCRETIONARY	GERMANY	2,714	162,705
METROVACESA	FINANCIALS	SPAIN	1,169	116,128
METSO OYJ	INDUSTRIALS	FINLAND	1,719	77,591
MFI FURNITURE GRP	CONSUMER DISCRETIONARY	UNITED KINGDOM	12,379	26,950
MICHELIN(CGDE)	CONSUMER DISCRETIONARY	FRANCE	2,556	187,811
MICRONAS SEMICONDU	INFORMATION TECHNOLOGY	SWITZERLAND	558	20,767
MILLEA HOLDINGS INC	FINANCIALS	JAPAN	27	619,814
MINEBEA CO	INDUSTRIALS	JAPAN	6,448	52,072
MIRVAC GROUP	FINANCIALS	AUSTRALIA	16,157	57,421
MISYS	INFORMATION TECHNOLOGY	UNITED KINGDOM	9,523	43,395
MITCHELLS + BUTLER	CONSUMER DISCRETIONARY	UNITED KINGDOM	10,933	106,190
MITSUBISHI CHEM HL	MATERIALS	JAPAN	21,042	151,742
MITSUBISHI CORP	INDUSTRIALS	JAPAN	24,168	643,358
MITSUBISHI ELEC CP	INDUSTRIALS	JAPAN	34,682	344,152
MITSUBISHI ESTATE	FINANCIALS	JAPAN	19,585	542,767
MITSUBISHI GAS CHM	MATERIALS	JAPAN	7,454	106,326
MITSUBISHI HVY IND	INDUSTRIALS	JAPAN	52,874	294,110
MITSUBISHI LOGISTC	INDUSTRIALS	JAPAN	1,719	32,141
MITSUBISHI MATERL	MATERIALS	JAPAN	18,011	112,532
MITSUBISHI RAYON	MATERIALS	JAPAN	10,798	103,396
MITSUBISHI UFJ FIN GROUP	FINANCIALS	JAPAN	155	2,777,192
MITSUBISHI UFJ SECURITIES CO	FINANCIALS	JAPAN	5,356	100,554
mitsui + co	INDUSTRIALS	JAPAN	27,469	464,386
mitsui chemicals i	MATERIALS	JAPAN	11,607	99,842
mitsui eng+shipbg	INDUSTRIALS	JAPAN	13,326	50,565

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MITSUI FUDOSAN CO	FINANCIALS	JAPAN	13,996	376,068
MITSUI MINING + SM	MATERIALS	JAPAN	11,177	91,480
MITSUI OSK LINES	INDUSTRIALS	JAPAN	19,301	152,610
MITSUI SUMITOMO INSURANCE CO	FINANCIALS	JAPAN	21,347	339,482
MITSUI TRUST HLDGS	FINANCIALS	JAPAN	9,887	169,011
MITSUKOSHI LTD	CONSUMER DISCRETIONARY	JAPAN	7,737	58,026
MITSUMI ELECTRIC	INFORMATION TECHNOLOGY	JAPAN	860	13,147
MIZUHO FINL GB	FINANCIALS	JAPAN	174	1,668,778
MPL AG	FINANCIALS	GERMANY	1,272	36,344
MOBISTAR	TELECOMMUNICATION SERVICES	BELGIUM	487	41,368
MODERN TIME GROUP	CONSUMER DISCRETIONARY	SWEDEN	976	53,673
MONTE PASCHI SIENA	FINANCIALS	ITALY	19,461	128,079
MTR CORP	INDUSTRIALS	HONG KONG	22,960	60,431
MUENCHENER RUCKVERS AG	FINANCIALS	GERMANY	3,531	585,401
MULTIPLEX GROUP	INDUSTRIALS	AUSTRALIA	10,976	28,178
MURATA MFG CO	INFORMATION TECHNOLOGY	JAPAN	3,759	297,546
NAMCO BANDAI HLDGS	CONSUMER DISCRETIONARY	JAPAN	3,976	63,661
NATIONAL GRID	UTILITIES	UNITED KINGDOM	49,808	578,826
NATL AUSTRALIA BK	FINANCIALS	AUSTRALIA	29,204	920,654
NATL BK OF GREECE	FINANCIALS	GREECE	4,869	267,664
NATL EXPRESS GRP	INDUSTRIALS	UNITED KINGDOM	2,198	42,155
NEC CORP	INFORMATION TECHNOLOGY	JAPAN	35,688	293,164
NEC ELECTRONICS	INFORMATION TECHNOLOGY	JAPAN	602	28,652
NEOPOST	INFORMATION TECHNOLOGY	FRANCE	537	68,269
NEPTUNE ORIENT LNS	INDUSTRIALS	SINGAPORE	9,027	14,215
NESTE OIL OYJ	ENERGY	FINLAND	2,462	98,948
NESTLE SA	CONSUMER STAPLES	SWITZERLAND	7,301	2,531,718
NET ONE SYSTEMS CO	INFORMATION TECHNOLOGY	JAPAN	8	20,232
NEW INTERCONTL HOT	CONSUMER DISCRETIONARY	UNITED KINGDOM	8,524	162,906
NEW WORLD DEVEL CO	FINANCIALS	HONG KONG	40,138	82,404
NEWCREST MINING	MATERIALS	AUSTRALIA	5,747	112,359
NEXT GROUP	CONSUMER DISCRETIONARY	UNITED KINGDOM	4,276	143,210
NGK INSULATORS	INDUSTRIALS	JAPAN	4,299	73,827
NGK SPARK PLUG CO	CONSUMER DISCRETIONARY	JAPAN	3,345	91,193
NH HOTELES SA	CONSUMER DISCRETIONARY	SPAIN	1,447	29,133
NHK SPRING CO	CONSUMER DISCRETIONARY	JAPAN	3,061	45,298
NICHII GAKKAN CO	INDUSTRIALS	JAPAN	344	9,316
NICHIREI CORP	CONSUMER STAPLES	JAPAN	3,439	19,503
NIDEC CORPORATION	INDUSTRIALS	JAPAN	1,873	179,732
NIKKO CORDIAL CORP	FINANCIALS	JAPAN	14,830	287,257
NIKON CORP	INFORMATION TECHNOLOGY	JAPAN	4,729	99,108
NINTENDO CO	CONSUMER DISCRETIONARY	JAPAN	1,849	323,182
NIPPON BUILDING FD	FINANCIALS	JAPAN	9	99,413
NIPPON ELEC GLASS	INFORMATION TECHNOLOGY	JAPAN	3,826	111,346
NIPPON EXPRESS CO	INDUSTRIALS	JAPAN	15,906	105,537
NIPPON KAYAKU CO	MATERIALS	JAPAN	2,149	22,246
NIPPON LIGHT METAL	MATERIALS	JAPAN	4,729	15,265
NIPPON MEAT PACKER	CONSUMER STAPLES	JAPAN	3,439	42,115
NIPPON MINING HLDG	ENERGY	JAPAN	14,615	144,159
NIPPON OIL CORP	ENERGY	JAPAN	24,073	220,705
NIPPON PAPER GROUP INC	MATERIALS	JAPAN	18	88,978
NIPPON SHEET GLASS	INDUSTRIALS	JAPAN	8,167	53,219

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NIPPON SHOKUBAI CO	MATERIALS	JAPAN	3,009	41,820
NIPPON STEEL CORP	MATERIALS	JAPAN	113,486	514,029
NIPPON TEL+TEL CP	TELECOMMUNICATION SERVICES	JAPAN	94	472,100
NIPPON YUSEN KK	INDUSTRIALS	JAPAN	18,055	128,945
NIPPON ZEON CO	MATERIALS	JAPAN	3,680	55,484
NISHI NIPPON CITY	FINANCIALS	JAPAN	8,417	53,674
NISHIMATSU CONST	INDUSTRIALS	JAPAN	5,588	26,754
NISSAN CHEM INDS	MATERIALS	JAPAN	3,009	59,725
NISSAN MOTOR CO	CONSUMER DISCRETIONARY	JAPAN	40,641	564,356
NISSHIN SEIFUN GRP	CONSUMER STAPLES	JAPAN	3,439	41,090
NISSHIN STEEL CO	MATERIALS	JAPAN	15,768	63,902
NISSHINBO IND INC	CONSUMER DISCRETIONARY	JAPAN	2,579	33,794
NISSIN FOOD PRODS	CONSUMER STAPLES	JAPAN	1,333	48,193
NITORI CO	CONSUMER DISCRETIONARY	JAPAN	813	49,479
NITTO DENKO CORP	INDUSTRIALS	JAPAN	3,052	302,877
NKT HOLDING	INDUSTRIALS	DENMARK	370	27,428
NOBEL BIOCARE AG	HEALTH CARE	SWITZERLAND	406	105,665
NOBLE GROUP	INDUSTRIALS	BERMUDA	15,303	13,596
NOK CORP	INDUSTRIALS	JAPAN	1,634	51,439
NOKIA OYJ	INFORMATION TECHNOLOGY	FINLAND	76,645	1,854,868
NOKIAN RENKAAT OYJ	CONSUMER DISCRETIONARY	FINLAND	1,997	41,172
NOMURA HOLDINGS	FINANCIALS	JAPAN	31,817	829,606
NOMURA REAL ESTATE	FINANCIALS	JAPAN	4	37,964
NOMURA RESEARCH INC	INFORMATION TECHNOLOGY	JAPAN	473	67,779
NORDEA BANK AB	FINANCIALS	SWEDEN	39,024	564,154
NORSK HYDRO AS	ENERGY	NORWAY	2,591	419,451
NORSKE SKOGSINDUST	MATERIALS	NORWAY	2,882	57,031
NOVARTIS AG	HEALTH CARE	SWITZERLAND	42,311	2,748,506
NOVO NORDISK AS	HEALTH CARE	DENMARK	4,299	312,708
NOVOZYMES AS B SHS	MATERIALS	DENMARK	919	72,859
NSK	INDUSTRIALS	JAPAN	9,457	96,008
NTN CORP	INDUSTRIALS	JAPAN	8,167	75,691
NTT DATA CORP	INFORMATION TECHNOLOGY	JAPAN	21	120,451
NTT DOCOMO	TELECOMMUNICATION SERVICES	JAPAN	315	544,859
NTT URBAN DEVELOPM	FINANCIALS	JAPAN	4	38,762
NUMICO (KON) NV	CONSUMER STAPLES	NETHERLANDS	3,126	161,696
O/SEAS UNION ENTPR	CONSUMER DISCRETIONARY	SINGAPORE	860	7,392
OBAYASHI CORP	INDUSTRIALS	JAPAN	9,887	94,080
OBIC	INFORMATION TECHNOLOGY	JAPAN	129	31,881
OCE NV	INFORMATION TECHNOLOGY	NETHERLANDS	1,383	29,328
ODAKYU ELEC RLWY	INDUSTRIALS	JAPAN	12,896	93,383
OEST ELEKTRIZITATS	UTILITIES	AUSTRIA	145	75,201
OJI PAPER CO	MATERIALS	JAPAN	13,756	98,928
OKI ELECTRIC IND	INFORMATION TECHNOLOGY	JAPAN	8,167	30,504
OKO OSUUSPANKKIEN	FINANCIALS	FINLAND	1,683	31,914
OKUMURA CORP	INDUSTRIALS	JAPAN	3,009	19,370
OLAM INTERNATIONAL	CONSUMER STAPLES	SINGAPORE	13,773	17,012
OLD MUTUAL	FINANCIALS	UNITED KINGDOM	97,611	398,758
OLYMPUS CORP	HEALTH CARE	JAPAN	4,299	147,739
OMEGA PHARMA	HEALTH CARE	BELGIUM	402	28,772
OMRON CORP	INFORMATION TECHNOLOGY	JAPAN	3,783	127,008
OMV AG	ENERGY	AUSTRIA	2,930	229,150

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OMX AB	FINANCIALS	SWEDEN	1,461	32,707
ONESTEEL	MATERIALS	AUSTRALIA	9,998	34,443
ONWARD KASHIYAMA	CONSUMER DISCRETIONARY	JAPAN	2,149	44,407
OPAP (ORG OF FOOTB)	CONSUMER DISCRETIONARY	GREECE	3,962	177,060
ORACLE CORP JAPAN	INFORMATION TECHNOLOGY	JAPAN	473	27,666
ORICA LTD	MATERIALS	AUSTRALIA	5,782	112,114
ORIENT O/SEAS INTL	INDUSTRIALS	BERMUDA	3,782	14,961
ORIENTAL LAND CO LTD	CONSUMER DISCRETIONARY	JAPAN	860	58,348
ORIFLAME COSMETICS	CONSUMER STAPLES	LUXEMBOURG	559	21,771
ORIGIN ENERGY	ENERGY	AUSTRALIA	14,995	91,784
ORION OYJ	HEALTH CARE	FINLAND	1,549	43,667
ORIX CORP	FINANCIALS	JAPAN	1,495	544,297
ORKLA ASA	INDUSTRIALS	NORWAY	3,515	203,696
OSAKA GAS CO	UTILITIES	JAPAN	36,109	153,511
OSTASIATISKE KOMPA	CONSUMER STAPLES	DENMARK	333	15,992
OTE (HELLENIC TLM)	TELECOMMUNICATION SERVICES	GREECE	4,729	122,211
OUTOKUMPU OYJ	MATERIALS	FINLAND	1,634	38,586
OVERSEAS CHINESE BK	FINANCIALS	SINGAPORE	46,617	225,599
PACIFIC BRANDS	CONSUMER DISCRETIONARY	AUSTRALIA	9,539	19,065
PADDY POWER	CONSUMER DISCRETIONARY	IRELAND	797	15,025
PAGESJAUNES GROUPE	CONSUMER DISCRETIONARY	FRANCE	2,133	70,040
PAPERLINX	MATERIALS	AUSTRALIA	8,287	26,124
PARKWAY HLDGS	HEALTH CARE	SINGAPORE	12,036	21,386
PATRICK CORPORATION LTD	INDUSTRIALS	AUSTRALIA	12,559	84,643
PCCW LIMITED	TELECOMMUNICATION SERVICES	HONG KONG	72,687	55,755
PEARSON	CONSUMER DISCRETIONARY	UNITED KINGDOM	14,248	230,801
PERNOD RICARD	CONSUMER STAPLES	FRANCE	1,374	307,847
PERPETUAL LIMITED	FINANCIALS	AUSTRALIA	710	40,376
PERSIMMON	CONSUMER DISCRETIONARY	UNITED KINGDOM	4,694	126,545
PETROLEUM GEO SVS	ENERGY	NORWAY	1,111	60,518
PEUGEOT SA	CONSUMER DISCRETIONARY	FRANCE	2,791	205,662
PHILIPS ELEC(KON)	CONSUMER DISCRETIONARY	NETHERLANDS	23,901	944,496
PHONAK	HEALTH CARE	SWITZERLAND	744	49,446
PILKINGTON	INDUSTRIALS	UNITED KINGDOM	22,119	72,739
PIONEER CORP	CONSUMER DISCRETIONARY	JAPAN	3,009	56,855
PIRELLI + CO SPA	INDUSTRIALS	ITALY	49,118	54,771
PORSCHE AG	CONSUMER DISCRETIONARY	GERMANY	140	156,738
PORTUGAL TCOM SGPS	TELECOMMUNICATION SERVICES	PORTUGAL	13,786	195,530
PPR	CONSUMER DISCRETIONARY	FRANCE	1,200	169,402
PREMIER FARNELL	INFORMATION TECHNOLOGY	UNITED KINGDOM	5,707	24,674
PREMIERE AG	CONSUMER DISCRETIONARY	GERMANY	804	16,693
PROMISE CO	FINANCIALS	JAPAN	1,591	112,505
PROMOTORA DE INFOR	CONSUMER DISCRETIONARY	SPAIN	1,445	31,232
PROSAFE ASA	ENERGY	NORWAY	574	35,045
PROSIEBENSAT1 MEDIA AG	CONSUMER DISCRETIONARY	GERMANY	1,427	43,472
PROVIDENT FINL	FINANCIALS	UNITED KINGDOM	4,410	63,251
PRUDENTIAL PLC	FINANCIALS	UNITED KINGDOM	44,798	606,988
PSP SWISS PROPERTY	FINANCIALS	SWITZERLAND	676	39,289
PT MULTIMEDIA	CONSUMER DISCRETIONARY	PORTUGAL	1,526	21,834
PUBLIC POWER CORP	UTILITIES	GREECE	1,820	50,037
PUBLICIS GROUPE SA	CONSUMER DISCRETIONARY	FRANCE	2,538	115,797
PUBLISHING + BROADCASTING LTD	CONSUMER DISCRETIONARY	AUSTRALIA	2,423	35,056

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Security Name	Major Industry Name	Country	Heritage Fund Share	
			Number of Shares	Fair Value
PUMA AG	CONSUMER DISCRETIONARY	GERMANY	213	94,514
PUNCH TAVERNS	CONSUMER DISCRETIONARY	UNITED KINGDOM	4,181	71,501
QANTAS AIRWAYS	INDUSTRIALS	AUSTRALIA	17,913	53,024
QBE INS GROUP	FINANCIALS	AUSTRALIA	14,157	259,020
QIAGEN NV	HEALTH CARE	NETHERLANDS	2,698	46,638
QP CORP	CONSUMER STAPLES	JAPAN	1,591	18,819
RAIFFEIS INTL BANK HOLDING AG	FINANCIALS	AUSTRIA	662	66,021
RAKUTEN INC	INFORMATION TECHNOLOGY	JAPAN	127	134,999
RANDSTAD HLDGS NV	INDUSTRIALS	NETHERLANDS	865	59,973
RANK GROUP	CONSUMER DISCRETIONARY	UNITED KINGDOM	10,487	48,002
RAUTARUUKKI OY	MATERIALS	FINLAND	1,634	70,552
RECKITT BENCKISER PLC	CONSUMER STAPLES	UNITED KINGDOM	11,439	470,449
REED ELSEVIER NV	CONSUMER DISCRETIONARY	NETHERLANDS	12,811	214,741
REED ELSEVIER PLC	CONSUMER DISCRETIONARY	UNITED KINGDOM	22,631	253,586
RENAULT (REGIE NATIONALE)	CONSUMER DISCRETIONARY	FRANCE	3,405	423,354
RENTOKIL INITIAL	INDUSTRIALS	UNITED KINGDOM	31,360	99,307
REPSOL YPF SA	ENERGY	SPAIN	16,486	547,546
RESOLUTION PLC	FINANCIALS	UNITED KINGDOM	3,092	42,084
RESONA HOLDINGS INC	FINANCIALS	JAPAN	86	344,755
REUTERS GROUP	CONSUMER DISCRETIONARY	UNITED KINGDOM	25,442	204,770
REXAM	MATERIALS	UNITED KINGDOM	10,741	121,557
RHI AG	MATERIALS	AUSTRIA	350	13,317
RICHEMONT (CIE FIN)	CONSUMER DISCRETIONARY	SWITZERLAND	8,928	499,967
RICOH CO	INFORMATION TECHNOLOGY	JAPAN	12,466	284,800
RIETER HLDGS AG	INDUSTRIALS	SWITZERLAND	80	37,077
RINKER GROUP	INDUSTRIALS	AUSTRALIA	16,868	279,987
RINNAI CORP	CONSUMER DISCRETIONARY	JAPAN	645	22,617
RIO TINTO	MATERIALS	UNITED KINGDOM	19,596	1,162,308
RIO TINTO LIMITED	MATERIALS	AUSTRALIA	5,092	335,751
ROCHE HOLDINGS AG	HEALTH CARE	SWITZERLAND	12,712	2,210,744
RODAMCO EUROPE	FINANCIALS	NETHERLANDS	796	93,416
ROHM CO	INFORMATION TECHNOLOGY	JAPAN	1,891	233,913
ROLLS ROYCE GROUP	INDUSTRIALS	UNITED KINGDOM	1,539,336	264,220
ROYAL BK SCOT GRP	FINANCIALS	UNITED KINGDOM	57,827	2,198,577
ROYAL DUTCH SHELL	ENERGY	UNITED KINGDOM	71,461	2,608,168
ROYAL DUTCH SHELL B SHARES	ENERGY	UNITED KINGDOM	50,034	1,901,292
ROYAL+SUN ALLIANCE	FINANCIALS	UNITED KINGDOM	57,251	160,086
RWE AG (NEU)	ENERGY	GERMANY	675	61,629
RWE AG (NEU)	UTILITIES	GERMANY	7,686	782,153
RYANAIR HLDGS	INDUSTRIALS	IRELAND	6,480	71,894
RYOHIN KEIKAKU CO	CONSUMER DISCRETIONARY	JAPAN	344	33,682
SABMILLER PLC	CONSUMER STAPLES	UNITED KINGDOM	16,016	369,317
SACYR VALLEHERMOSO SA	FINANCIALS	SPAIN	1,964	78,204
SAFRAN SA	INFORMATION TECHNOLOGY	FRANCE	3,049	90,383
SAGE GROUP	INFORMATION TECHNOLOGY	UNITED KINGDOM	22,422	125,281
SAINSBURY(J)	CONSUMER STAPLES	UNITED KINGDOM	25,329	170,953
SAMPO OYJ	FINANCIALS	FINLAND	7,050	173,518
SAN PAOLO IMI SPA	FINANCIALS	ITALY	19,913	416,726
SANDEN CORP	CONSUMER DISCRETIONARY	JAPAN	2,579	13,272
SANDVIK AB	INDUSTRIALS	SWEDEN	3,630	251,074
SANKEN ELECTRIC CO	INFORMATION TECHNOLOGY	JAPAN	2,054	41,120
SANKYO CO	CONSUMER DISCRETIONARY	JAPAN	774	62,241

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SANOFI AVENTIS	HEALTH CARE	FRANCE	19,213	2,137,039
SANTEN PHARM CO	HEALTH CARE	JAPAN	1,377	38,717
SANTOS LTD	ENERGY	AUSTRALIA	10,898	103,700
SANWA SHUTTER CORP	INDUSTRIALS	JAPAN	2,149	16,461
SANYO ELECTRIC CO	CONSUMER DISCRETIONARY	JAPAN	25,792	82,751
SAP AG	INFORMATION TECHNOLOGY	GERMANY	4,009	1,016,962
SAPPORO HOLDINGS	CONSUMER STAPLES	JAPAN	5,588	34,192
SAS AB	INDUSTRIALS	SWEDEN	1,390	22,762
SBI HOLDINGS INC	FINANCIALS	JAPAN	138	91,114
SBM OFFSHORE NV	INDUSTRIALS	NETHERLANDS	591	69,350
SCANIA AB	CONSUMER DISCRETIONARY	SWEDEN	1,676	85,111
SCHERING AG	HEALTH CARE	GERMANY	2,981	362,370
SCHIBSTED ASA	CONSUMER DISCRETIONARY	NORWAY	903	29,058
SCHINDLER HLDG AG	UNAVAILABLE	SWITZERLAND	895	55,749
SCHNEIDER ELECTRIC	INDUSTRIALS	FRANCE	4,088	516,033
SCHRODERS	FINANCIALS	UNITED KINGDOM	2,072	50,011
SCMP GROUP	CONSUMER DISCRETIONARY	BERMUDA	20,679	8,708
SCOR	FINANCIALS	FRANCE	14,946	44,472
SCOT + NEWCASTLE	CONSUMER STAPLES	UNITED KINGDOM	14,736	155,541
SCOT + SOUTHERN EN	UTILITIES	UNITED KINGDOM	15,243	350,259
SCOTTISH POWER	UTILITIES	UNITED KINGDOM	33,472	395,442
SEAT PAGINE GIALLE	CONSUMER DISCRETIONARY	ITALY	70,749	39,546
SECOM CO	INDUSTRIALS	JAPAN	4,036	241,355
SECURITAS	INDUSTRIALS	SWEDEN	5,202	117,192
SEGA SAMMY HOLDINGS INC	CONSUMER DISCRETIONARY	JAPAN	2,695	127,954
SEIKO EPSON CORP	INFORMATION TECHNOLOGY	JAPAN	1,849	59,678
SEINO HOLDINGS	INDUSTRIALS	JAPAN	2,149	26,217
SEKISUI CHEMICAL	CONSUMER DISCRETIONARY	JAPAN	8,167	80,883
SEKISUI HOUSE	CONSUMER DISCRETIONARY	JAPAN	9,027	157,460
SEMBCORP INDUSTRIE	INDUSTRIALS	SINGAPORE	14,951	37,796
SEMBCORP LOGISTICS	INDUSTRIALS	SINGAPORE	3,607	4,611
SEMBCORP MARINE	INDUSTRIALS	SINGAPORE	6,878	14,159
SERCO GROUP	INDUSTRIALS	UNITED KINGDOM	6,913	44,200
SERONO SA	HEALTH CARE	SWITZERLAND	106	85,955
SEVEN + I HOLDINGS	CONSUMER DISCRETIONARY	JAPAN	14,596	675,633
SEVERN TRENT	UTILITIES	UNITED KINGDOM	6,280	142,387
SFCG CO. LTD	FINANCIALS	JAPAN	99	26,312
SFE CORPORATION	FINANCIALS	AUSTRALIA	2,299	31,359
SGS SA	INDUSTRIALS	SWITZERLAND	76	81,991
SHANGRI LA ASIA LTD	CONSUMER DISCRETIONARY	BERMUDA	20,240	38,052
SHARP CORP	CONSUMER DISCRETIONARY	JAPAN	17,530	363,052
SHIMACHU CO	CONSUMER DISCRETIONARY	JAPAN	903	33,183
SHIMAMURA CO	CONSUMER DISCRETIONARY	JAPAN	301	40,892
SHIMANO INC	CONSUMER DISCRETIONARY	JAPAN	1,419	49,883
SHIMIZU CORP	INDUSTRIALS	JAPAN	11,228	95,580
SHIN ETSU CHEM CO	MATERIALS	JAPAN	7,046	447,202
SHINKO SECURITIES	FINANCIALS	JAPAN	8,417	54,594
SHINSEI BANK	FINANCIALS	JAPAN	17,625	144,256
SHIONOGI + CO	HEALTH CARE	JAPAN	5,159	98,948
SHIP FINANCE INTL	ENERGY	BERMUDA	49	969
SHISEIDO CO	CONSUMER STAPLES	JAPAN	6,018	130,912
SHIZUOKA BANK	FINANCIALS	JAPAN	10,317	121,742

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SHOWA DENKO KK	MATERIALS	JAPAN	19,344	100,492
SHOWA SHELL SEKIYU	ENERGY	JAPAN	2,493	33,082
SIEMENS AG	INDUSTRIALS	GERMANY	14,519	1,584,872
SIG SCHW IND HG AG	INDUSTRIALS	SWITZERLAND	111	27,636
SIGNET GROUP	CONSUMER DISCRETIONARY	UNITED KINGDOM	30,145	67,004
SINGAPORE AIRLINES	INDUSTRIALS	SINGAPORE	9,887	99,977
SINGAPORE EXCHANGE	FINANCIALS	SINGAPORE	11,607	33,534
SINGAPORE LAND	FINANCIALS	SINGAPORE	1,719	8,631
SINGAPORE PETROL	ENERGY	SINGAPORE	2,296	8,622
SINGAPORE POST	INDUSTRIALS	SINGAPORE	21,494	18,630
SINGAPORE PRESS HD	CONSUMER DISCRETIONARY	SINGAPORE	28,479	92,566
SINGAPORE TECH ENG	INDUSTRIALS	SINGAPORE	24,073	53,902
SINGAPORE TELECOMM	TELECOMMUNICATION SERVICES	SINGAPORE	121,434	232,437
SINO LAND CO	FINANCIALS	HONG KONG	29,799	50,197
SKAND ENSKILDA BKN	FINANCIALS	SWEDEN	8,597	249,227
SKANSKA AB	INDUSTRIALS	SWEDEN	6,788	129,990
SKF AB	INDUSTRIALS	SWEDEN	7,300	139,245
SKY CITY ENTERTAINMENT LTD	CONSUMER DISCRETIONARY	NEW ZEALAND	7,717	29,754
SKY NETWORK TELEVI	CONSUMER DISCRETIONARY	NEW ZEALAND	3,801	17,469
SKYLARK CO	CONSUMER DISCRETIONARY	JAPAN	1,074	22,462
SLOUGH ESTATES	FINANCIALS	UNITED KINGDOM	7,348	99,487
SMARTONE TELECOM	TELECOMMUNICATION SERVICES	BERMUDA	6,448	8,340
SMC CORP	INDUSTRIALS	JAPAN	989	180,094
SMITH + NEPHEW	HEALTH CARE	UNITED KINGDOM	16,577	171,954
SMITHS GROUP	INDUSTRIALS	UNITED KINGDOM	9,910	197,737
SMRT CORPORATION	INDUSTRIALS	SINGAPORE	12,896	10,433
SNAM RETE GAS	UTILITIES	ITALY	17,929	92,662
SOC GENERALE	FINANCIALS	FRANCE	6,428	1,130,313
SODEXHO ALLIANCE	CONSUMER DISCRETIONARY	FRANCE	1,683	93,456
SOFTBANK CORPORATION	INFORMATION TECHNOLOGY	JAPAN	13,686	468,997
SOGECABLE ORD SHS	CONSUMER DISCRETIONARY	SPAIN	500	23,391
SOJITZ CORPORATION	INDUSTRIALS	JAPAN	6,630	45,837
SOLOMON SYSTECH	INFORMATION TECHNOLOGY	CAYMAN ISLANDS	32,906	18,683
SOLVAY	MATERIALS	BELGIUM	1,153	155,705
SOMPO JAPAN INS	FINANCIALS	JAPAN	14,857	251,901
SONAE INDUSTRIA	UNAVAILABLE	PORTUGAL	1,098	11,980
SONAE SGPS SA	INDUSTRIALS	PORTUGAL	16,199	30,986
SONIC HEALTHCARE LTD	HEALTH CARE	AUSTRALIA	4,470	58,685
SONY CORP	CONSUMER DISCRETIONARY	JAPAN	18,076	978,518
SSAB(SVENSKT STAL)	MATERIALS	SWEDEN	1,321	72,480
SSL INTERNATIONAL	HEALTH CARE	UNITED KINGDOM	3,072	20,065
STAGECOACH GROUP	INDUSTRIALS	UNITED KINGDOM	13,176	30,758
STANLEY ELECTRIC	INDUSTRIALS	JAPAN	3,095	77,167
STATOIL ASA	ENERGY	NORWAY	11,979	403,693
STATS CHIPPAK LTD	INFORMATION TECHNOLOGY	SINGAPORE	18,914	17,624
STMICROELECTRONICS	INFORMATION TECHNOLOGY	NETHERLANDS	11,496	248,563
STOCKLAND	FINANCIALS	AUSTRALIA	24,671	138,635
STOCKLAND TRUST GROUP	UNAVAILABLE	AUSTRALIA	53	292
STOLT NIELSEN SA	INDUSTRIALS	LUXEMBOURG	612	22,156
STOLT OFFSHORE	ENERGY	LUXEMBOURG	3,559	65,357
STORA ENSO OYJ	MATERIALS	FINLAND	11,443	205,914
STOREBRAND ASA	FINANCIALS	NORWAY	4,384	57,263

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STRAUMANN HLDG	HEALTH CARE	SWITZERLAND	136	36,244
SUEDZUCKER AG	CONSUMER STAPLES	GERMANY	903	27,313
SUEZ	UTILITIES	FRANCE	18,105	834,500
SUEZ LYONN EAUX	UTILITIES	FRANCE	1,989	28
SULZER AG	INDUSTRIALS	SWITZERLAND	73	58,544
SUMCO CORPOATION	INFORMATION TECHNOLOGY	JAPAN	842	52,838
SUMITOMO BAKELITE	MATERIALS	JAPAN	2,579	27,312
SUMITOMO CHEMICAL	MATERIALS	JAPAN	27,993	266,375
SUMITOMO CORP	INDUSTRIALS	JAPAN	19,826	330,049
SUMITOMO ELEC INDS	INDUSTRIALS	JAPAN	12,896	238,902
SUMITOMO HEAVY IND	INDUSTRIALS	JAPAN	10,463	117,543
SUMITOMO METAL IND	MATERIALS	JAPAN	73,087	366,614
SUMITOMO METAL MNG	MATERIALS	JAPAN	10,128	165,184
SUMITOMO MITSUI GR	FINANCIALS	JAPAN	106	1,373,395
SUMITOMO OSAKA CEM	MATERIALS	JAPAN	6,448	27,477
SUMITOMO RLTY+DEV	FINANCIALS	JAPAN	7,213	233,576
SUMITOMO RUBBER	CONSUMER DISCRETIONARY	JAPAN	3,061	46,758
SUMITOMO TRUST+BKG	FINANCIALS	JAPAN	22,354	302,417
SUN HUNG KAI PROPS	FINANCIALS	HONG KONG	24,408	289,093
SUNCORP METWAY	FINANCIALS	AUSTRALIA	10,339	168,067
SUNTEC REIT	FINANCIALS	SINGAPORE	15,046	14,345
SURUGA BANK	FINANCIALS	JAPAN	4,299	67,934
SUZUKEN CO LTD	HEALTH CARE	JAPAN	1,118	40,975
SVENSKA CELLULOSA	MATERIALS	SWEDEN	3,525	181,080
SVENSKA HANDELSBANKEN SERIES /	FINANCIALS	SWEDEN	9,337	303,635
SWATCH GROUP	CONSUMER DISCRETIONARY	SWITZERLAND	1,582	156,911
SWEDISH MATCH	CONSUMER STAPLES	SWEDEN	5,803	92,827
SWIRE PACIFIC	INDUSTRIALS	HONG KONG	17,315	197,790
SWISS REINSURANCE	FINANCIALS	SWITZERLAND	5,798	473,302
SWISSCOM AG	TELECOMMUNICATION SERVICES	SWITZERLAND	417	157,866
SYMBION HEALTH LIMITED	HEALTH CARE	AUSTRALIA	12,378	35,606
SYNGENTA	MATERIALS	SWITZERLAND	1,957	2,876
SYNGENTA AG	MATERIALS	SWITZERLAND	1,957	321,285
SYNTHES INC	HEALTH CARE	UNITED STATES	819	104,902
T.E.R.N.A	UTILITIES	ITALY	22,233	68,358
T+D HOLDINGS INC	FINANCIALS	JAPAN	4,123	376,750
TABCORP HLDGS LTD	CONSUMER DISCRETIONARY	AUSTRALIA	9,684	125,272
TAIHEIYO CEMENT	MATERIALS	JAPAN	13,326	75,318
TAISEI CORP	INDUSTRIALS	JAPAN	18,252	102,253
TAISHO PHARM CO	HEALTH CARE	JAPAN	3,439	80,950
TAIYO NIPPON SANZO	MATERIALS	JAPAN	5,588	48,290
TAIYO YUDEN CO	INFORMATION TECHNOLOGY	JAPAN	1,977	36,726
TAKARA HOLDINGS	CONSUMER STAPLES	JAPAN	2,579	18,447
TAKASHIMAYA CO	CONSUMER DISCRETIONARY	JAPAN	4,299	76,602
TAKEDA PHARMACEUTICAL CO LTD	HEALTH CARE	JAPAN	16,163	1,077,298
TAKEFUJI CORP	FINANCIALS	JAPAN	2,025	149,020
TAKUMA CO	INDUSTRIALS	JAPAN	2,149	20,410
TANABE SEIYAKU CO	HEALTH CARE	JAPAN	3,826	49,593
TANDBERG ASA	INFORMATION TECHNOLOGY	NORWAY	2,535	26,780
TANDBERG TELEVISION	INFORMATION TECHNOLOGY	NORWAY	1,071	26,263
TATE + LYLE	CONSUMER STAPLES	UNITED KINGDOM	9,001	104,324
TAYLOR WOODROW	CONSUMER DISCRETIONARY	UNITED KINGDOM	10,104	82,861

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TDK CORP	INFORMATION TECHNOLOGY	JAPAN	2,235	196,921
TECHNIKI OLYMPIAKI	INDUSTRIALS	GREECE	1,550	10,983
TECHNIP	ENERGY	FRANCE	1,573	124,492
TECHTRONIC INDUSTR	INDUSTRIALS	HONG KONG	21,308	44,707
TEIJIN	MATERIALS	JAPAN	16,387	127,449
TEIKOKU OIL CO	ENERGY	JAPAN	4,875	68,808
TELE2 AB	TELECOMMUNICATION SERVICES	SWEDEN	6,033	83,361
TELECOM CORP OF NZ	TELECOMMUNICATION SERVICES	NEW ZEALAND	35,114	139,925
TELECOM ITALIA	TELECOMMUNICATION SERVICES	ITALY	305,380	1,009,133
TELECOM ITALIA MEDIA	CONSUMER DISCRETIONARY	ITALY	22,510	14,209
TELEFONICA SA	TELECOMMUNICATION SERVICES	SPAIN	80,865	1,483,785
TELEKOM AUSTRIA	TELECOMMUNICATION SERVICES	AUSTRIA	6,585	181,475
TELELOGIC AB	INFORMATION TECHNOLOGY	SWEDEN	4,591	14,826
TELENOR AS	TELECOMMUNICATION SERVICES	NORWAY	13,722	172,485
TELENT	UNAVAILABLE	UNITED KINGDOM	966	9,889
TELEVISION BROADCT	CONSUMER DISCRETIONARY	HONG KONG	5,159	34,062
TELIASONERA AB	TELECOMMUNICATION SERVICES	SWEDEN	33,970	238,280
TELSTRA CORP	TELECOMMUNICATION SERVICES	AUSTRALIA	39,291	122,879
TERUMO CORP	HEALTH CARE	JAPAN	2,966	114,007
TESCO	CONSUMER STAPLES	UNITED KINGDOM	143,713	962,687
TEXWINCA HLDGS	CONSUMER DISCRETIONARY	BERMUDA	12,036	10,680
TF1 TV FRANCAISE	CONSUMER DISCRETIONARY	FRANCE	2,099	74,347
THALES	INDUSTRIALS	FRANCE	1,452	75,459
THK CO	INDUSTRIALS	JAPAN	2,149	80,701
THOMSON SA	CONSUMER DISCRETIONARY	FRANCE	4,713	108,775
THYSSENKRUPP AG	MATERIALS	GERMANY	6,630	223,866
TIETOENATOR OYJ	INFORMATION TECHNOLOGY	FINLAND	1,435	65,573
TIS INC	INFORMATION TECHNOLOGY	JAPAN	559	17,644
TISCALI SPA	INFORMATION TECHNOLOGY	ITALY	3,465	13,218
TITAN CEMENT CO	MATERIALS	GREECE	1,064	59,375
TNT NV	INDUSTRIALS	NETHERLANDS	7,541	305,286
TOBU RAILWAY CO	INDUSTRIALS	JAPAN	12,896	79,292
TODA CORPORATION	INDUSTRIALS	JAPAN	2,579	13,528
TOHO CO	CONSUMER DISCRETIONARY	JAPAN	2,107	47,497
TOHOKU ELEC POWER	UTILITIES	JAPAN	7,480	189,078
TOKUYAMA CORP	MATERIALS	JAPAN	3,826	75,852
TOKYO BROADCASTING	CONSUMER DISCRETIONARY	JAPAN	459	14,410
TOKYO ELEC POWER	UTILITIES	JAPAN	20,978	611,575
TOKYO ELECTRON	INFORMATION TECHNOLOGY	JAPAN	3,181	256,551
TOKYO GAS CO	UTILITIES	JAPAN	40,734	208,377
TOKYO STEEL MFG	MATERIALS	JAPAN	1,913	45,412
TOKYO STYLE CO	CONSUMER DISCRETIONARY	JAPAN	1,719	23,926
TOKYO TATEMONO CO	FINANCIALS	JAPAN	3,826	48,795
TOKYU CORP	INDUSTRIALS	JAPAN	16,765	132,054
TOKYU LAND CORP	FINANCIALS	JAPAN	6,448	67,379
TOLL HLDGS LIMITED	INDUSTRIALS	AUSTRALIA	4,461	48,866
TOMKINS	INDUSTRIALS	UNITED KINGDOM	13,749	93,841
TOMRA SYSTEMS ASA	INDUSTRIALS	NORWAY	3,327	31,143
TONEN GEN SEKIYU	ENERGY	JAPAN	6,259	74,481
TOPDANMARK ARIN	FINANCIALS	DENMARK	393	57,546
TOPPAN PRINTING CO	CONSUMER DISCRETIONARY	JAPAN	9,887	160,271
TORAY INDS INC	MATERIALS	JAPAN	24,554	235,117

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TORM D/S	INDUSTRIALS	DENMARK	268	14,596
TOSHIBA CORP	INFORMATION TECHNOLOGY	JAPAN	54,117	367,682
TOSOH CORP	MATERIALS	JAPAN	6,878	40,172
TOTAL SA	ENERGY	FRANCE	10,019	3,090,487
TOTO	INDUSTRIALS	JAPAN	5,159	56,008
TOWER LIMITED	FINANCIALS	NEW ZEALAND	5,109	9,592
TOYO SEIKAN KAISHA	MATERIALS	JAPAN	3,009	63,820
TOYO SUISAN KAISHA	CONSUMER STAPLES	JAPAN	1,719	30,689
TOYOCO CO	CONSUMER DISCRETIONARY	JAPAN	8,597	31,085
TOYODA GOSEI	CONSUMER DISCRETIONARY	JAPAN	1,376	35,257
TOYOTA INDUSTRIES	CONSUMER DISCRETIONARY	JAPAN	3,353	160,197
TOYOTA MOTOR CORP	CONSUMER DISCRETIONARY	JAPAN	52,588	3,358,735
TOYOTA TSUSHO CORP	CONSUMER DISCRETIONARY	JAPAN	3,826	121,227
TPI TELEF PUB INFO	CONSUMER DISCRETIONARY	SPAIN	3,116	40,615
TRANSURBAN GROUP	INDUSTRIALS	AUSTRALIA	15,270	86,060
TRAVIS PERKINS	CONSUMER DISCRETIONARY	UNITED KINGDOM	1,926	65,249
TRELLEBORG AB	CONSUMER DISCRETIONARY	SWEDEN	1,289	35,148
TREND MICRO INC	INFORMATION TECHNOLOGY	JAPAN	1,719	70,533
TRINITY MIRROR	CONSUMER DISCRETIONARY	UNITED KINGDOM	5,650	65,373
TUI AG	CONSUMER DISCRETIONARY	GERMANY	4,218	96,828
UBE INDUSTRIES	INDUSTRIALS	JAPAN	17,625	60,749
UBS AG	FINANCIALS	SWITZERLAND	18,783	2,409,941
UCB	HEALTH CARE	BELGIUM	1,593	91,644
UMICORE	MATERIALS	BELGIUM	417	67,537
UNAXIS HOLDING AG	INFORMATION TECHNOLOGY	SWITZERLAND	218	72,686
UNI CHARM CORP	CONSUMER STAPLES	JAPAN	816	46,874
UNIBAIL	FINANCIALS	FRANCE	810	171,072
UNICREDITO ITALIAN	FINANCIALS	ITALY	140,523	1,187,675
UNIDEN CORP	INFORMATION TECHNOLOGY	JAPAN	860	16,129
UNILEVER	CONSUMER STAPLES	UNITED KINGDOM	51,021	610,009
UNILEVER NV	CONSUMER STAPLES	NETHERLANDS	10,380	842,695
UNION FENOSA	UTILITIES	SPAIN	3,927	174,541
UNITAB LTD	CONSUMER DISCRETIONARY	AUSTRALIA	2,076	26,385
UNITED O SEAS BANK	FINANCIALS	SINGAPORE	20,634	232,496
UNITED UTILITIES	UTILITIES	UNITED KINGDOM	15,429	215,945
UNY CO LTD	CONSUMER DISCRETIONARY	JAPAN	2,579	48,244
UPM KYMMENE OY	MATERIALS	FINLAND	9,586	264,858
UPONOR OYJ	INDUSTRIALS	FINLAND	1,204	36,802
USHIO INC	INDUSTRIALS	JAPAN	2,149	59,886
USS	CONSUMER DISCRETIONARY	JAPAN	438	34,927
UTD BUSINESS MEDIA	CONSUMER DISCRETIONARY	UNITED KINGDOM	4,760	70,102
UTD O S LAND	CONSUMER DISCRETIONARY	SINGAPORE	9,724	20,298
VALEO	CONSUMER DISCRETIONARY	FRANCE	1,308	63,942
VALORA HLDG AG	CONSUMER DISCRETIONARY	SWITZERLAND	77	19,094
VECTOR NPV	UTILITIES	NEW ZEALAND	4,303	8,696
VEDIOR	INDUSTRIALS	NETHERLANDS	3,135	71,824
VENTURE CORP LTD	INFORMATION TECHNOLOGY	SINGAPORE	4,634	42,842
VEOLIA ENVIRONNEMENT	UTILITIES	FRANCE	6,285	408,132
VESTAS WIND SYSTEMS	INDUSTRIALS	DENMARK	2,905	84,667
VINCI	INDUSTRIALS	FRANCE	3,167	365,047
VINCI SA	INDUSTRIALS	FRANCE	3,029	7,595
VIOHALCO	MATERIALS	GREECE	1,990	23,462

EMF EAFE Passive Equity Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Major Industry Name	Country	Heritage Fund Share	
			Number of Shares	Fair Value
VIVENDI UNIVERSAL	CONSUMER DISCRETIONARY	FRANCE	20,897	839,108
VNU NV	CONSUMER DISCRETIONARY	NETHERLANDS	4,372	166,210
VODAFONE GROUP	TELECOMMUNICATION SERVICES	UNITED KINGDOM	1,120,134	2,739,880
VOESTALPINE AG	MATERIALS	AUSTRIA	346	56,580
VOLKSWAGEN AG	CONSUMER DISCRETIONARY	GERMANY	5,303	419,505
VOLVO AB	INDUSTRIALS	SWEDEN	1,762	94,226
VOLVO(AB)	INDUSTRIALS	SWEDEN	3,897	213,353
WACOAL HOLDINGS CORP	CONSUMER DISCRETIONARY	JAPAN	1,289	20,491
WANT WANT HOLDINGS	CONSUMER STAPLES	SINGAPORE	6,887	10,127
WAREHOUSE GROUP	CONSUMER DISCRETIONARY	NEW ZEALAND	2,391	6,656
WARTSILA	INDUSTRIALS	FINLAND	966	41,901
WASTE MANAGEMENT	INDUSTRIALS	NEW ZEALAND	1,716	10,476
WERELDHAVE NV	FINANCIALS	NETHERLANDS	367	48,293
WESFARMERS	INDUSTRIALS	AUSTRALIA	6,851	199,808
WEST JAPAN RAILWAY	INDUSTRIALS	JAPAN	31	151,096
WESTFIELD GROUP	UNAVAILABLE	AUSTRALIA	57	805
WESTFIELD GROUP	FINANCIALS	AUSTRALIA	27,170	388,499
WESTPAC BKG CORP	FINANCIALS	AUSTRALIA	33,905	675,337
WHARF(HLDGS)	FINANCIALS	HONG KONG	21,494	92,131
WHITBREAD	CONSUMER DISCRETIONARY	UNITED KINGDOM	4,983	119,958
WIENER STADTISCHE	UNAVAILABLE	AUSTRIA	589	42,575
WIENERBERGER AG	INDUSTRIALS	AUSTRIA	1,164	68,434
WIHLBORGS FASTIGHETER AB	FINANCIALS	SWEDEN	426	15,172
WILLIAM DEMANT HOL	HEALTH CARE	DENMARK	517	40,076
WIMPEY(GEORGE)	CONSUMER DISCRETIONARY	UNITED KINGDOM	6,671	75,761
WINCOR NIXDORF AG	INFORMATION TECHNOLOGY	GERMANY	280	41,268
WING HANG BANK LTD	FINANCIALS	HONG KONG	3,061	29,991
WING TAI HOLDINGS	FINANCIALS	SINGAPORE	10,395	14,266
WM DATA AB	INFORMATION TECHNOLOGY	SWEDEN	6,018	23,050
WOLSELEY	INDUSTRIALS	UNITED KINGDOM	10,872	312,065
WOLTERS KLUWER	CONSUMER DISCRETIONARY	NETHERLANDS	5,013	146,167
WOODSIDE PETROLEUM	ENERGY	AUSTRALIA	8,545	324,956
WOOLWORTHS LTD	CONSUMER STAPLES	AUSTRALIA	21,423	337,322
WPP GROUP	CONSUMER DISCRETIONARY	UNITED KINGDOM	21,199	297,135
YAHOO JAPAN CORP	INFORMATION TECHNOLOGY	JAPAN	282	200,821
YAKULT HONSHA CO	CONSUMER STAPLES	JAPAN	2,408	67,570
YAMADA DENKI CO	CONSUMER DISCRETIONARY	JAPAN	1,399	188,639
YAMAHA CORP	CONSUMER DISCRETIONARY	JAPAN	3,224	66,603
YAMAHA MOTOR CO	CONSUMER DISCRETIONARY	JAPAN	3,439	99,395
YAMATO HOLDINGS CO LTD	INDUSTRIALS	JAPAN	6,878	164,652
YAMAZAKI BAKING CO	CONSUMER STAPLES	JAPAN	2,149	19,663
YARA INTERNATIONAL	MATERIALS	NORWAY	3,630	67,473
YASKAWA ELEC CORP	INFORMATION TECHNOLOGY	JAPAN	3,061	40,404
YELL GROUP	CONSUMER DISCRETIONARY	UNITED KINGDOM	12,494	138,099
YIT CORP	UNAVAILABLE	FINLAND	2,142	67,938
YOKOGAWA ELECTRIC	INFORMATION TECHNOLOGY	JAPAN	3,439	71,557
YUE YUEN INDL HLDG	CONSUMER DISCRETIONARY	BERMUDA	9,027	31,025
ZELTIA SA	HEALTH CARE	SPAIN	2,826	26,185
ZODIAC	INDUSTRIALS	FRANCE	655	49,697
ZURICH FIN SVS GRP	FINANCIALS	SWITZERLAND	2,620	718,910
			16,073,789	237,472,434

EMF EAFE Passive Equity Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Major Industry Name	Country	Heritage Fund Share	
			Number of Shares	Fair Value
CASH				
AUSTRALIAN DOLLAR	FOREIGN	AUSTRALIA		84,365
CANADIAN DOLLAR	GOVERNMENT	CANADA		17,984
DANISH KRONE	FOREIGN	DENMARK		22,884
EURO CURRENCY	FOREIGN	INTERNATIONAL		120,289
HONG KONG DOLLAR	FOREIGN	HONG KONG		11,603
JAPANESE YEN	FOREIGN	JAPAN		32,593
NEW ZEALAND DOLLAR	FOREIGN	NEW ZEALAND		11,754
NORWEGIAN KRONE	FOREIGN	NORWAY		28,290
POUND STERLING	FOREIGN	UNITED KINGDOM		396,225
SINGAPORE DOLLAR	FOREIGN	SINGAPORE		22,483
SWEDISH KRONA	FOREIGN	SWEDEN		36,109
SWISS FRANC	FOREIGN	SWITZERLAND		82,486
US DOLLAR	FOREIGN	UNITED STATES		39,959
				907,022
RECEIVABLE FROM SALE OF INVESTMENTS AND ACCRUED INVESTMENT INCOME				1,130,947
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES				(943,998)
NET ASSET VALUE - HERITAGE FUND SHARE				\$ 238,566,405

Emerging Markets Equity Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Major Industry Name	Country	Heritage Fund Share	
			Number of Shares	Fair Value
PUBLIC EQUITIES				
ANGLOGOLD ASHANTI LTD	MATERIALS	SOUTH AFRICA	37,121	\$ 2,308,511
ARAB ADVANTAGE	MISCELLANEOUS	UNITED STATES	8,052	949,431
ARAB GATEWAY	MISCELLANEOUS	UNITED STATES	13,718	470,666
ASUSTEK COMPUTER	INFORMATION TECHNOLOGY	TAIWAN	457,606	1,448,084
BARING EMERGING EU	FINANCIALS	UNITED KINGDOM	48,878	665,752
BARLOWORLD LTD	INDUSTRIALS	SOUTH AFRICA	13,266	334,025
BCO DO BRASIL SA	FINANCIALS	BRAZIL	77,148	2,299,289
BCO NACIONAL SA	FINANCIALS	BRAZIL	3,170,478	-
BRAZIL FD INC	FINANCIAL SERVICES	UNITED STATES	47,962	3,394,967
CATHAY FINANCIAL H	FINANCIALS	TAIWAN	710,451	1,481,774
CEMIG CIA ENERGIAS	UTILITIES	BRAZIL	46,405,039	2,460,801
CHINA PETROLEUM + CHEMICAL	ENERGY	CHINA	2,770,997	1,875,436
CHUNGWA TELECOM	TELECOMMUNICATION SERVICES	TAIWAN	605,825	1,333,272
CNOOC LTD	ENERGY	HONG KONG	2,147,999	1,938,380
COMPANHIA SIDERURGICA NATL	MATERIALS	BRAZIL	48,614	1,782,689
DAELIM INDUSTRIAL	INDUSTRIALS	KOREA, REPUBLIC OF	22,378	2,069,477
DENWAY MOTORS LTD	CONSUMER DISCRETIONARY	HONG KONG	3,401,922	1,547,759
ENERSIS SA	UTILITIES	CHILE	5,404,343	1,507,617
ENHANCED FEEDER FUND	MISCELLANEOUS	UNITED STATES	350,642	4,989,956
FIREBIRD AVRORA FUND LTD	MISCELLANEOUS	UNITED STATES	890	2,547,520
FIRST PACIFIC CO	FINANCIALS	BERMUDA	2,747,483	1,188,027
GOLDEN PROSPECT	FINANCIALS	UNITED KINGDOM	379,092	473,254
GRUPO FINANCIERO BANORTE S	FINANCIALS	MEXICO	763,028	2,116,557
HURRIYET	CONSUMER DISCRETIONARY	TURKEY	403,262	1,805,359
HYUNDAI MOBIS	CONSUMER DISCRETIONARY	KOREA, REPUBLIC OF	15,971	1,649,610
HYUNDAI MOTOR CO	CONSUMER DISCRETIONARY	KOREA, REPUBLIC OF	26,751	1,725,265
JARDINE CYCLE + CARRIAGE LTI	CONSUMER DISCRETIONARY	SINGAPORE	29,327	235,129
JPMORGAN RUSSIAN SECURITIE	FINANCIALS	UNITED KINGDOM	105,683	903,151
KIMBERLY CLARK MEX	MATERIALS	MEXICO	303,441	1,209,271
KOOKMIN BANK	FINANCIALS	KOREA, REPUBLIC OF	19,852	2,000,413
KOREA EQUITY FD INC	MISCELLANEOUS	UNITED STATES	67,527	874,806
KOREA FD INC	FINANCIAL SERVICES	UNITED STATES	254,680	11,324,718
KOREA INTERNATIONAL FUND	MISCELLANEOUS	UNITED STATES	14,988	2,031,715
KRUNG THAI BANK LTD	FINANCIALS	THAILAND	4,109,150	1,345,484
LG ELECTRONICS INC	CONSUMER DISCRETIONARY	KOREA, REPUBLIC OF	17,147	1,622,771
MAGYAR TELEKOM RT	TELECOMMUNICATION SERVICES	HUNGARY	41,329	216,227
MAKHTESHIM AGAM IN	MATERIALS	ISRAEL	100,100	608,592
MISC BHD	INDUSTRIALS	MALAYSIA	517,448	1,541,406
NAN YA PLASTIC	MATERIALS	TAIWAN	907,330	1,574,282
OIL CO LUKOIL	ENERGY	RUSSIAN FEDERATION	24,835	2,417,383
PACIFIC ASSETS TST	MISCELLANEOUS	UNITED KINGDOM	26,421	45,587
POSCO	MATERIALS	KOREA, REPUBLIC OF	6,349	1,910,064
PTT PUBLIC COMPANY	INDUSTRIALS	THAILAND	243,308	1,710,298
RELIANCE INDS LTD	MATERIALS	INDIA	39,163	1,611,168
REMGRO ZAR0.01	INDUSTRIALS	SOUTH AFRICA	48,878	1,251,086
SAMSUNG FIRE + MAR	FINANCIALS	KOREA, REPUBLIC OF	11,274	1,739,852
SIAM CEMENT CO	MATERIALS	THAILAND	200,982	1,545,599
SIME DARBY BHD	INDUSTRIALS	MALAYSIA	804,429	1,555,034
SISTEMA JSFC	INDUSTRIALS	RUSSIAN FEDERATION	46,293	1,318,303
STANDARD BK GR LTD	FINANCIALS	SOUTH AFRICA	112,976	1,816,433

Emerging Markets Equity Pool
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As at March 31, 2006 (unaudited)

Security Name	Major Industry Name	Country	Heritage Fund Share	
			Number of Shares	Fair Value
STEINHOFF INTL HLD	CONSUMER DISCRETIONARY	SOUTH AFRICA	486,668	2,048,445
TAIWAN FD INC	FINANCIAL SERVICES	UNITED STATES	50,896	956,351
TAIWAN SEMICON MAN	INFORMATION TECHNOLOGY	TAIWAN	871,617	2,012,243
TELE NORTE LESTE P	TELECOMMUNICATION SERVICES	BRAZIL	63,806	1,356,307
TENARIS S A	ENERGY	LUXEMBOURG	12,814	2,701,962
TRUE CORPORATION PUBLIC CC	TELECOMMUNICATION SERVICES	THAILAND	3,604	-
TURKIYE IS BANKASI	FINANCIALS	TURKEY	185,209	1,803,222
UNIFIED ENERGY SYS RUSSIA	UTILITIES	RUSSIAN FEDERATION	14,531	1,158,337
VOSTOK NAFTA INVES	FINANCIALS	BERMUDA	22,167	1,526,563
WAL MART DE MEXICO	CONSUMER DISCRETIONARY	MEXICO	506,220	1,561,424
			80,349,360	101,897,101
PARTICIPATION UNITS AND OTHER				
ABAMCO CAPITAL FD	UNAVAILABLE	PAKISTAN	342,412	106,339
ABAMCO STOCK MKT	UNAVAILABLE	PAKISTAN	645,985	214,409
ABERDEEN NEW THAI	POOLED FUNDS	UNITED KINGDOM	118,629	381,073
ACER INC	UNAVAILABLE	TAIWAN	643,343	1,381,136
AL MEEZAN MUT FD	UNAVAILABLE	PAKISTAN	79,262	23,846
AMANAH SMALLCAP	POOLED FUNDS	MALAYSIA	1,898,165	517,314
BRAZIL VALUE FUND	POOLED FUNDS	UNITED STATES	13,896	739,636
BUTTERFIELD FD MGR THAI EUR	UNAVAILABLE	JERSEY, C.I.	22,458	541,870
CHILE VALUE GROWTH FUND	POOLED FUNDS	UNITED STATES	50,042	618,025
DEME INSTIT CLASS LTD	UNAVAILABLE	UNITED STATES	8,547	1,021,071
DWS GLOBAL COMMODITIES ST	UNAVAILABLE	UNITED STATES	15,760	294,478
EAST CAPITAL	INDEX FUND	SWEDEN	258,887	846,911
EASTERN EURO TRUST	UNAVAILABLE	UNITED KINGDOM	25,100	155,779
ENHANCED CHINA FEEDER FD	INDEX FUND	UNITED STATES	19,789	383,864
ENHANCED INDIA FEEDER FUND	INDEX FUND	UNITED STATES	21,771	575,096
ENR EASTRN NAT RES	POOLED FUNDS	SWITZERLAND	7,189	1,391,393
F+C EMERG MKT INVS	POOLED FUNDS	UNITED KINGDOM	1,360,399	3,783,220
F+C LATIN AMER INV	POOLED FUNDS	UNITED KINGDOM	214,267	1,520,435
FUBON	POOLED FUNDS	TAIWAN	2,512,868	778,927
HSBC GLOBAL INV FD	POOLED FUNDS	LUXEMBOURG	18,603	2,615,995
ISHARES INC	INDEX FUND	UNITED STATES	249,326	2,173,686
JPMORGAN ASIAN IT	POOLED FUNDS	UNITED KINGDOM	52,841	147,754
LATIN AMER EQUITY FD INC NEV	POOLED FUNDS	UNITED STATES	92,348	3,850,960
MC TRUSTCO ASS MGT	POOLED FUNDS	LUXEMBOURG	23,102	3,230,388
MERRILL LYNCH WRLD	POOLED FUNDS	UNITED KINGDOM	149,377	1,275,044
MEXICO EQUITY + INCOME FD	POOLED FUNDS	UNITED STATES	13,653	301,158
MEXICO FD INC	POOLED FUNDS	UNITED STATES	13,285	472,575
MEXICO VALUE FUND	POOLED FUNDS	UNITED STATES	73,267	3,258,324
ML WORLD MINING TR	UNAVAILABLE	UNITED KINGDOM	29,875	22,135
MONEDA ASSET MGT	POOLED FUNDS	BERMUDA	17,173	588,689
PROSPERITY CAP MGT	POOLED FUNDS	CAYMAN ISLANDS	1,626	397,881
RELIANCE INDS LTD	UNAVAILABLE	INDIA	53,092	1,141,395
SAMSUNG INV TST	INDEX FUND	KOREA, REPUBLIC OF	40,643	878,141
SATRIX 40	UNAVAILABLE	SOUTH AFRICA	196,887	685,000
SOCIETE GENERALE ARAB	POOLED FUNDS	IRELAND	2,657	421,226
TAIWAN GTR CHINA FD	POOLED FUNDS	UNITED STATES	210,829	1,395,152
TEMPLTN EMERG MKTS	POOLED FUNDS	UNITED KINGDOM	2,030,397	12,282,081
THAI PRIME FUND	POOLED FUNDS	SINGAPORE	19,433	123,605

Emerging Markets Equity Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Major Industry Name	Country	Heritage Fund Share	
			Number of Shares	Fair Value
THE CHINA A SHARE CEF FUND	POOLED FUNDS	UNITED STATES	155,635	2,075,215
			11,702,819	52,611,229
CASH AND SHORT-TERM FIXED INCOME SECURITIES				
CAD CALL DEPOSIT	FINANCE	CANADA		1,885,090
CANADIAN DOLLAR	GOVERNMENT	CANADA		434,898
CANADIAN DOLLAR	GOVERNMENT	CANADA		-
CANADIAN DOLLAR	CASH	CANADA		-
MALAYSIAN RINGGIT	FOREIGN	MALAYSIA		0
MEXICAN PESO (NEW)	FOREIGN	MEXICO		-
NEW TAIWAN DOLLAR	FOREIGN	TAIWAN		287,453
SOUTH KOREAN WON	FOREIGN	KOREA, REPUBLIC OF		4
SOUTH KOREAN WON	FOREIGN	KOREA, REPUBLIC OF		13,948
SSGA FDS	CORPORATE	UNITED STATES		2,924,457
US DOLLAR	CASH	UNITED STATES		(0)
				5,545,851
RECEIVABLE FROM SALE OF INVESTMENTS AND ACCRUED INVESTMENT INCOME				788,687
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES				(1,060,913)
NET ASSET VALUE - HERITAGE FUNDS SHARE				\$ 159,781,955

**EAFE Structured Equity Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)**

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
DEPOSITS IN CCITF			\$ 693,056
FIXED INCOME SECURITIES			
ROYAL BK SCOTLANFF10	4.250 MAR 30 15		4,749,329
MBS INV TRUST II	UNIT		12,398,990
HBOS TREAS SRVCS SWP	0.705 MAR 29 10 JP		8,780,765
SLM CORP SWP	5.120 MAR 15 11 US		5,593,305
			31,522,389
FLOATING RATE NOTE POOL	FRNP POOL UNIT		194,739,329
ACCRUED INCOME RECEIVABLE			45,130,377
ACCOUNTS PAYABLE			(18,304,582)
NET ASSET VALUE - HERITAGE FUND SHARE (1)			\$ 253,780,569

1. Includes fair value of derivative contracts shown below.

DERIVATIVE CONTRACTS

BNP PARIBAS SWP	EAFE 06-01 FEB 05 07	\$ (22,421,646)
BNP PARIBAS SWP	EAFE 06-01 FEB 05 07	23,578,090
CANADIAN DOLLARS	PAYABLE 31MAY06 RBC	(19,178,941)
CITIBANK CDA SWP	E5E 05-01 JUN 05 06	(19,124,620)
CITIBANK CDA SWP	E5E 05-01 JUN 05 06	20,304,619
CITIBANK CDA SWP	SMI 05-01 JUN 06 06	(4,953,238)
CITIBANK CDA SWP	SMI 05-01 JUN 06 06	5,170,314
CREDIT SUISSE IN SWP	ASX 05-01 JUN 05 06	(210,785)
CREDIT SUISSE INTSWP	ASX 05-01 JUN 05 06	(4,091,574)
CREDIT SUISSE INTSWP	ASX 05-01 JUN 05 06	4,504,130
DEUTSCHE BANK SWP	FTS 05-01 JUN 05 06	(15,468,233)
DEUTSCHE BANK SWP	FTS 05-01 JUN 05 06	16,138,583
DEUTSCHE BANK SWP	HSI 05-01 JUN 05 06	(1,322,679)
DEUTSCHE BANK SWP	HSI 05-01 JUN 05 06	1,356,316
DEUTSCHE BANK SWP	TPX 05-01 JUN 05 06	(18,927,316)
DEUTSCHE BANK SWP	TPX 05-01 JUN 05 06	19,998,429
DEUTSCHE BANK SWP	OMX 05-01 JUN 06 06	(2,124,464)
DEUTSCHE BANK SWP	OMX 05-01 JUN 06 06	2,351,076
DEUTSCHE BANK SWP	EAFE 06-02 APR 04 07	(24,674,745)
DEUTSCHE BANK SWP	EAFE 06-02 APR 04 07	24,674,745
JAPANESE YEN	RECEIV. 31MAY06 RBC	19,575,615
MERRILL LYNCH CA SWP	FRN 05-12 MAR 30 10	5,592,195
MERRILL LYNCH CA SWP	FRN 05-12 MAR 30 10	(5,535,700)
MORGAN STAN & CO SWP	EAFE 04-03 APR 05 06	(9,924,731)
MORGAN STAN & CO SWP	EAFE 04-03 APR 05 06	9,924,731
MORGAN STAN & CO SWP	EAFE 04-05 APR 05 06	(5,263,946)
MORGAN STAN & CO SWP	EAFE 04-05 APR 05 06	5,263,946
ROYAL BANK CDA SWP	FRN 05-15 MAY 09 06	(12,398,990)

EAFE Structured Equity Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Major Industry Name	Heritage Fund Share	
		Number of Shares	Fair Value
ROYAL BANK CDA SWP	FRN 05-15 MAY 09 06		16,543,035
SOCIETE GENERALE SWP	EAFE 05-01 APR 05 06		(9,486,069)
SOCIETE GENERALE SWP	EAFE 05-01 APR 05 06		9,486,069
SOCIETE GENERALE SWP	EAFE 05-02 AUG 03 06		(23,464,513)
SOCIETE GENERALE SWP	EAFE 05-02 AUG 03 06		24,674,745
SOCIETE GENERALE SWP	EAFE 05-05 OCT 04 06		(24,765,914)
SOCIETE GENERALE SWP	EAFE 05-05 OCT 04 06		24,674,745
SOCIETE GENERALE SWP	EAFE 05-06 DEC 05 06		(26,628,782)
SOCIETE GENERALE SWP	EAFE 05-06 DEC 05 06		28,184,042
SOCIETE GENERALE SWP	EAFE 05-03 MAR 05 08		(27,022,950)
SOCIETE GENERALE SWP	EAFE 05-03 MAR 05 08		28,601,232
SOCIETE GENERALE SWP	EAFE 05-04 MAY 06 08		(27,131,672)
SOCIETE GENERALE SWP	EAFE 05-04 MAY 06 08		28,601,232
BANK OF MONTREAL SWP	FRN 06-14 MAR 15 11		(5,645,282)
BANK OF MONTREAL SWP	FRN 06-14 MAR 15 11		5,596,041
CIBC SWP	FRN 06-19 MAR 29 10		9,015,551
CIBC SWP	FRN 06-19 MAR 29 10		(8,699,871)
			\$ 15,342,819

Private Real Estate Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Heritage Fund Share	
	Fair Value	
KINGSTREET RE GR LP1	\$	12,834,693
PENRETAIL III LP		2,017,426
CDN UVPF LP		10,421,889
KINGSTREET RE GR LP2		4,607,049
STRATHALLEN RPF1 LP		1,073,320
BLACKWOOD FUND I LP		1,442,858
ARCA INVESTMENTS INC		-
ORION PROPERTIES LTD		-
RT 7TH PENSION PROP		-
546110 ONTARIO INC		-
1331430 ONTARIO INC		-
PATRIA PROPERTIES		-
735832 ALBERTA LTD		-
1037683 ALBERTA LTD		-
1037687 ALBERTA LTD		-
1037695 ALBERTA LTD		-
1037701 ALBERTA LTD		-
2072077 ONTARIO INC		-
1564502 ONTARIO INC		-
1564496 ONTARIO INC		-
1564497 ONTARIO INC		-
1564498 ONTARIO INC		-
1564499 ONTARIO INC		-
1564500 ONTARIO INC		-
1564501 ONTARIO INC		-
1225403 ALBERTA LTD		-
1023786 ALBERTA LTD.		-
1023798 ALBERTA LTD.		-
1023800 ALBERTA LTD.		-
1023803 ALBERTA LTD.		-
1023816 ALBERTA LTD.		-
1023820 ALBERTA LTD.		-
1023822 ALBERTA LTD.		-
1023825 ALBERTA LTD.		-
629851 ONTARIO		-
2047612 ONTARIO		-
2047614 ONTARIO		-
91454090 QUEBEC INC		-
91454140 QUEBEC INC		-
2066650 ONTARIO INC		-
2078881 ONTARIO INC		-
1666500 ONTARIO INC.		-
1183044 ALTA CTT/CEC		-
ALTCEN (MCEG) LTD		-
ALTIUS CENTRE		3,911,637
CAN WESTERN BANK		2,210,279
ENBRIDGE TOWER		1,445,040
ENBRIDGE TOWER		55,721
PLACE DE VILLE I		3,929,839
PLACE DE VILLE I		232,544
PLACE DE VILLE II		5,732,981
PLACE DE VILLE II		177,844
JEAN EDMONS TOWER		6,596,661

**Private Real Estate Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)**

Security Name	Heritage Fund Share Fair Value
JEAN EDMONS TOWER	195,489
MARITIME LIFE TOWER	7,066,949
YOUNG/RICHMOND CTRE	4,460,677
POC VARIOUS J	6,531,144
POC VARIOUS J	686,394
PENNY LANE DEVELOPME	185,738
1564496 ONT SQ1	38,148,674
SQUARE ONE PROPRTIE	4,643
SQUARE ONE PROPRTIE	15,806,281
SQUARE ONE PROPRTIE	91,473,049
1331430 ONT YORK	208,212,003
1564497 ONT SCAR	108,377,969
ORION-MISSISSAUGA IP	46,941,870
1564502 CREDITSTN	19,465,315
2047612 CARRIER DR	9,329,314
2047612 CARRIER DR	2,845
2047614 KENNEDY RD	25,416,924
2047614 KENNEDY RD	17,088
2066650 RICE ROAD	3,820,361
2066650 RICE ROAD	16,345
2072077 KIPLING AVE	3,969,440
1162498 WAM DEV	3,826,197
1162498 WAM DEV	260,033
1178684 WAM DEV	6,203,640
1178684 WAM DEV	148,590
1178689 WAM DEV	5,460,689
1178689 WAM DEV	482,918
1178699 WAM DEV	3,231,837
1178699 WAM DEV	37,148
1225403 WAM DEV	6,315,083
1225403 WAM DEV	37,148
2078881 BRANT IND	10,350,793
546110 (ONTMFR)	24,297,096
1037683 OLIVR VL	5,890,858
1037687 COLL PLZ	17,445,231
1037695 GALEN	814,082
1037695 GALEN	1,857
1037701 WELL PRK	2,191,334
91581363 RENE LEV	83,582
91581363 RENE LEV	2,674,623
SHERBOURNE 2077101	6,872,296
1238018 ONT EAST	1,937,826
1238018 ONT EAST	662,502
	<hr/>
	1,393,212,653
	<hr/>
CASH	766,083
	<hr/>
ACCRUED INCOME RECEIVABLE	2,883,743
	<hr/>
NET ASSET VALUE - HERITAGE FUND SHARE	\$ 1,396,862,479
	<hr/> <hr/>

Foreign Real Estate Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
BRASCAN REFP A LP	COMMON	\$ 40,994,621
BRASCAN REFP B LP	COMMON	624,483
		41,619,104
FORWARD CONTRACTS		
CANADIAN DOLLARS	CLO G/L 14JUN06 BNS	10,860
CANADIAN DOLLARS	CLO G/L 14JUN06 BNS	(7,497)
CANADIAN DOLLARS	RECEIV. 14JUN06 BNS	41,671,243
US DOLLARS	PAYABLE 14JUN06 BNS	(41,993,927)
		(319,322)
CASH		2,742,446
NET ASSET VALUE - HERITAGE FUND SHARE		\$ 44,042,228

Absolute Returns Strategy Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

Absolute Return Strategies	Percent	Heritage Fund Share Fair Value
Hedged Equity	30%	\$ 171,515,880
Relative Value	26%	150,933,975
Distressed Securities	13%	72,608,389
Event Driven	9%	50,311,325
Equity Market Neutral	7%	40,020,372
Macro	3%	14,292,990
Merger Arbitrage	2%	9,719,233
Convertible Arbitrage	1%	5,145,476
Other	10%	56,600,241
NET ASSET VALUE - HERITAGE FUND SHARE	100%	\$ 571,719,601

**Private Equity Pool 1998
Detailed List of Investments
As at March 31, 2006 (unaudited)**

Security Name	Description	Heritage Fund Share Fair Value
PARTNERSHIP UNITS		
180 CONNECT INC	COMMON	\$ 517,670
ALMASA CAPITAL INC	0.000 JAN 15 08	6,151,436
BANYAN PR EQTY FUND	LTD PARTNER UNITS	10,622,059
CAI CAPITAL PARTNERS	L.P. UNITS	7,062,245
HSBC CAPITAL CDA FII	UNITS	6,731,497
LONGITUDE FUND LTD	UNITS	10,278,904
MDS LIFE SCIENCES	UNIT	2,639,423
MWI&PARTNERS MERCHAN	UNITS	3,984,858
Q MAX SOLUTIONS INC	COMMON	7,982,847
SPRINGBANK TECHVENTU	UNITS	2,302,879
TD CAP CPEP (ACS)	UNITS	1,144,770
TD CAP CPEP (QLP)	UNITS	15,803,887
TRIWEST CAP GROWTH	L.P. UNITS	16,561,033
		91,783,506
CASH		
		376,976
PRIVATE PLACEMENT		
	CARRIED INTEREST	(1,209,787)
NET ASSET VALUE - HERITAGE FUND SHARE		\$ 90,950,695

Foreign Private Equity Pool 2002
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
PARTNERSHIP UNITS		
1605135 ONTARIO(PEM)	UNITS	\$ 8,494,754
CARLYLE PRTNRS IV LP	UNIT	7,131,782
CVC EURO EQ PTNRS IV	COMMON	5,689,954
EDCASTLE ESP II LP	UNIT	5,625,500
STANDARD LIFE-ESP II	UNITS	14,128,602
TD CAPITAL PEI	UNITS	14,019,234
		55,089,826
FORWARD CONTRACTS		
CANADIAN DOLLARS	CLO G/L 20APR06 BNS	28,420
CANADIAN DOLLARS	RECEIV. 20APR06 BNS	18,991,764
CANADIAN DOLLARS	RECEIV. 20APR06 BNS	1,123,705
CANADIAN DOLLARS	RECEIV. 20APR06 BNS	1,247,385
CANADIAN DOLLARS	RECEIV. 20APR06 BNS	1,304,924
CANADIAN DOLLARS	RECEIV. 20APR06 BNS	2,269,548
CANADIAN DOLLARS	RECEIV. 20APR06 BNS	864,227
CANADIAN DOLLARS	RECEIV. 20APR06 BNS	1,152,143
CANADIAN DOLLARS	RECEIV. 20APR06 BNS	1,311,522
CANADIAN DOLLARS	RECEIV. 20APR06 BNS	506,006
CANADIAN DOLLARS	RECEIV. 26JUL06 RBC	18,698,704
CANADIAN DOLLARS	RECEIV. 26JUL06 RBC	1,399,312
CANADIAN DOLLARS	RECEIV. 26JUL06 RBC	1,569,845
CANADIAN DOLLARS	RECEIV. 26JUL06 RBC	3,724,828
EUROS	PAYABLE 26JUL06 RBC	(18,683,646)
EUROS	PAYABLE 26JUL06 RBC	(1,398,244)
EUROS	PAYABLE 26JUL06 RBC	(1,615,749)
EUROS	PAYABLE 26JUL06 RBC	(3,852,939)
US DOLLARS	PAYABLE 20APR06 BNS	(18,931,051)
US DOLLARS	PAYABLE 20APR06 BNS	(1,121,840)
US DOLLARS	PAYABLE 20APR06 BNS	(1,223,826)
US DOLLARS	PAYABLE 20APR06 BNS	(1,325,811)
US DOLLARS	PAYABLE 20APR06 BNS	(2,294,673)
US DOLLARS	PAYABLE 20APR06 BNS	(866,876)
US DOLLARS	PAYABLE 20APR06 BNS	(1,172,833)
US DOLLARS	PAYABLE 20APR06 BNS	(1,325,811)
US DOLLARS	PAYABLE 20APR06 BNS	(509,927)
		(130,891)
CASH	CANADIAN DOLLARS	209,588
NET ASSET VALUE - HERITAGE FUND SHARE		\$ 55,168,524

Foreign Private Equity Pool 2005
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
PARTNERSHIP UNITS		
1196789 AB LTD BCP V	UNIT	\$ 40,279
		<u>40,279</u>
CASH	CANADIAN DOLLARS	<u>56,618</u>
NET ASSET VALUE - HERITAGE FUND SHARE		<u><u>\$ 96,897</u></u>

Private Equity Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Description	Heritage Fund Share	
		Number of Shares	Fair Value
PRIVATE EQUITIES			
1255315 ONTARIO INC	COMMON CL A	681,547	\$ 988,244
1255315 ONTARIO INC	COMMON CL B	68,155	98,824
ALDEAVISION INC	COMMON	13,631	1,022
ALDEAVISION INC	COMMON	91,766	6,882
ALDEAVISION INC	5.000 DEC 04 06	76,333	64,883
HELIX INVESTMENTS	COMMON 1	24,736	160,412
MDS HEALTH PC VENTUR	COMMON	655,002	9,825
MDS HEALTH VENTURES	COMMON	35,128	20,898
MIRALTA CAPITAL II	0.000 SEP 30 06	673,387	192,454
MIRALTA TERAMIRA INC	CLASS A	3,817	382,926
MIRALTA TERAMIRA INC	0.000 SEP 30 06	722,617	614,225
		4,091,362	2,540,595
CASH			12,787
NET ASSET VALUE - HERITAGE FUND SHARE			\$ 2,553,382

Private Equity Pool 2002
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Description	Heritage Fund Share	
		Number of Shares	Fair Value
PARTNERSHIP UNITS			
CAI CAP PARTNERS III	UNITS	9,786,210	\$ 8,298,706
CALLISTO CAPITAL LP	UNITS	13,158,525	13,263,793
MG STRATUM FD III LP	UNITS	6,774,674	6,259,798
TRICOR PAC THARCOIII	LP UNITS US	1,916,077	2,542,621
TRICOR PACIFIC CAP	FUND III L.P.	4,854,840	5,845,227
TRICOR PACIFIC CAP	FUND III L.P. US	1,462,496	3,371,085
TRICOR THARCO EQ HOL	LP UNITS US	3,201,606	3,736,595
TRICOR THARCO MEZZ	LP UNITS US	770,440	899,181
TRIWEST CAPITAL GRWT	FUND II LP	7,832,200	11,740,468
		49,757,068	55,957,474
CASH			131,764
PRIVATE PLACEMENT	CARRIED INTEREST		(1,175,385)
NET ASSET VALUE - HERITAGE FUND SHARE			\$ 54,913,852

Private Equity Pool 2004
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Description	Heritage Fund Share	
		Number of Shares	Fair Value
PARTNERSHIP UNITS			
BANYAN CAP PRT II LP	UNIT	1,768,014	\$ 1,331,314
BIRCH HILL EQ PART	L.P. UNITS	2,725,780	2,654,910
HSBC CAP CDA FD 2005	LP UNIT	4,161,893	4,084,898
RFG PRIV EQ LP 1B	UNIT	17,333,076	20,955,688
TD CAP MEZZ (QLP) LP	UNITS	1,007,179	415,763
TD CAP MEZZ NON-QLP	UNITS	19,625,794	20,289,146
VENTURES WEST 8 LP	L.P. UNITS	3,352,285	3,449,501
WHITECASTLE PRIV EQ	UNIT	1,849,587	1,429,731
		51,823,608	54,610,952
CASH	CANADIAN DOLLARS		361,987
PRIVATE PLACEMENT	CARRIED INTEREST		(333,932)
NET ASSET VALUE - HERITAGE FUND SHARE			\$ 54,639,007

Private Income Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
PARTNERSHIPS		
1099832 ALTA MAC WTR	UNITS	\$ 11,369,753
1099835 AB ARC II LP	UNITS	7,535,816
1134889 ALTA (NSTAR)	UNIT	5,986,789
1184427 ALTA INTRGEN	UNITS	29,993,937
AIG HIGHSTAR CAP II	L.P. UNITS	10,238,728
BBLF - CARIBOU 2	UNIT	693,888
BBLF - JOVIAN	UNITS	611,582
MACQUARIE ESSENTIAL	UNITS	6,351,594
MACQUARIE EURO(MEIF)	UNITS	9,773,889
		82,555,975
FORWARD CONTRACTS		
CANADIAN DOLLARS	RECEIV. 20APR06 TDB	7,798,276
CANADIAN DOLLARS	RECEIV. 19JUL06 RBC	7,305,579
CANADIAN DOLLARS	RECEIV. 15AUG06 BMO	18,166,515
CANADIAN DOLLARS	RECEIV. 15SEP06 TDB	36,213,219
EUROS	PAYABLE 20APR06 TDB	(7,806,166)
POUND STERLING	PAYABLE 19JUL06 RBC	(7,227,783)
US DOLLARS	PAYABLE 15AUG06 BMO	(18,352,733)
US DOLLARS	PAYABLE 15SEP06 TDB	(36,375,058)
		(278,151)
CASH		274,133
PRIVATE PLACEMENT	CARRIED INTEREST	(1,821,308)
NET ASSET VALUE - HERITAGE FUND SHARE		\$ 80,730,649

Private Income Pool 2
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
PARTNERSHIPS		
BBLF - VANQUISH GV	UNITS	\$ 1,039,999
CASH		<u>177,019</u>
NET ASSET VALUE - HERITAGE FUND SHARE		<u><u>\$ 1,217,018</u></u>

Timberland Pool
Detailed List of Investments
As at March 31, 2006 (unaudited)

Security Name	Description	Heritage Fund Share Fair Value
PARTNERSHIPS		
4246284CDA ISL TIMBE	UNIT	\$ 56,092,737
FORWARD CONTRACTS		
CANADIAN DOLLARS	PAYABLE 21JUN06 CIB	(2,025,342)
CANADIAN DOLLARS	RECEIV. 21JUN06 CIB	58,658,293
US DOLLARS	PAYABLE 21JUN06 CIB	(58,357,279)
US DOLLARS	RECEIV. 21JUN06 CIB	2,036,903
		<u>312,575</u>
CASH		
		<u>48,677</u>
NET ASSET VALUE - HERITAGE FUND SHARE		<u>\$ 56,453,989</u>