



PORTFOLIO HOLDINGS | BALANCED FUND

| TOTAL BALANCED FUND PORTFOLIO | | 1,190,777 |
|--------------------------------------|-------|------------------|
| Market value, expressed in \$000's | | |
| COMBINATION PENSION PLAN | 93.4% | 1,112,405 |
| MONEY PURCHASE PENSION PLAN | 6.6% | 78,372 |

| ASSET | MARKET VALUE \$ |
|---------------------------------------|----------------------|
| | Expressed in \$000's |
| SHORT-TERM INVESTMENTS (0.19%) | |
| TREASURY BILLS | |
| CANADA TREASURY BILLS | 898 |
| CANADA TREASURY BILLS | 60 |
| CANADA TREASURY BILLS | 1,747 |
| POOLED FUNDS | |
| BCI CANADIAN MONEY MARKET FUND ST2 | 2,337 |
| BCI US MONEY MARKET FUND ST3 | 286 |
| CURRENCY HEDGES | |
| BCI | 2,112,405 |

MINOR INCONSISTENCIES MAY APPEAR DUE TO ROUNDING

| ASSET | MARKET VALUE \$ |
|---|----------------------|
| | Expressed in \$000's |
| REAL ESTATE (8.56%) | |
| POOLED FUNDS | |
| BCI REALPOOL INVESTMENT FUND | 63,414 |
| BCI PARKPOOL | 6,366 |
| 2004 REAL POOL I | 5,322 |
| REALPOOL GLOBAL | 1,141 |
| REALPOOL UVIC-BA | 262 |
| SEGREGATED FUNDS | |
| BCI UK INV CORP | 1,496 |
| BCI UVIC-BAL US | 19,868 |
| QR EUROPE RE II | 346 |
| QUADREAL UK INV | 3,483 |
| HEDGES | |
| BCI | 217 |
| TOTAL MARKET VALUE BALANCED FUND PORTFOLIO | |
| 1,190,777 | |
| <i>Expressed in \$000's</i> | |

MINOR INCONSISTENCIES MAY APPEAR DUE TO ROUNDING

PORTFOLIO HOLDINGS | DEFINED RETIREMENT BENEFIT FUND

TOTAL DRBF PORTFOLIO

Market value, expressed in \$000's

243,933

| ASSET | MARKET VALUE \$ |
|--|----------------------|
| | Expressed in \$000's |
| SHORT TERM INVESTMENTS (0.19%) | |
| POOLED FUNDS | |
| BCIMC CANADIAN MONEY MARKET FUND ST2 | 290 |
| BCIMC US MONEY MARKET FUND ST3 | 99 |
| PHILLIPS HAGER & NORTH CDN MONEY MARKET FUND | 83 |
| CANADIAN BONDS (19.89%) | |
| POOLED BOND FUNDS | |
| PHILLIPS HAGER & NORTH ENHANCED TOTAL RETURN BOND FUND | 48,517 |
| CANADIAN EQUITIES (27.66%) | |
| POOLED FUNDS | |
| PHILLIPS, HAGER & NORTH CANADIAN EQUITY PENSION TRUST | 67,463 |
| FOREIGN EQUITIES (46.98%) | |
| POOLED FUNDS | |
| BCIMC ACTIVE EMERGING MARKETS EQUITY FUND | 440 |
| BCIMC ACTIVE GLOBAL EQUITY FUND | 80,747 |
| BCIMC INDEXED GLOBAL EQUITY FUND | 33,411 |

MINOR INCONSISTENCIES MAY APPEAR DUE TO ROUNDING

| ASSET | MARKET VALUE \$ |
|---|----------------------|
| | Expressed in \$000's |
| REAL ESTATE (5.28%) | |
| POOLED FUNDS | |
| BCI REALPOOL INVESTMENT FUND | 8,010 |
| BCI PARKPOOL | 805 |
| 2004 REAL POOL I | 673 |
| REALPOOL GLOBAL | 144 |
| REALPOOL UVIC-CP | 39 |
| SEGREGATED FUNDS | |
| QR ARA BARE TRUS BARE TRST LOAN EARATRST | 0 |
| QR HYDE BARE TRU BARE TRST LOAN EHYDTRSTA | 0 |
| QR HYDE BARE TRU BARE TRST LOAN EHYDTRSTB | 0 |
| BCI (UVIC-CPP) R | 2,511 |
| BCI UK INV CORP | 189 |
| QDRL MEX HOLDINGS | 0 |
| QR EUROPE RE II | 44 |
| QUADREAL UK INV | 441 |
| HEDGING | |
| BCI | 27 |
| TOTAL MARKET VALUE | |
| DRBF INVESTMENT PORTFOLIO: | |
| <i>Expressed in \$000's</i> | |
| | 243,933 |

MINOR INCONSISTENCIES MAY APPEAR DUE TO ROUNDING