

	FACE VALUE OR NUMBER OF SHARES	ORIGINAL COST	MARKET VALUE	UNREALIZED GAIN (LOSS)	
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CANADA TREASURY BILLS	2,310,000	2,306,195	2,306,195		r
PHILLIPS H&N S.T.I.F. POOLED FUNDS*	638,252	6,382,515	6,382,515		r
		8,688,710	8,688,710		
<u>),:(',1&20(</u>					
ALBERTA PROVINCE MTN UNSECURED	107,000	116,801	114,468	(2,333)	
ALBERTA (PROVINCE OF) DEBENTURES	1,161,000	1,185,255	1,169,911	(15,344)	
ALBERTA PROVINCE OF UNSECURED BOND	288,000	321,303	300,118	(21,185)	
ALBERTA PROVINCE UNSECD	190,000	207,467	211,440	3,973	
BRITISH COLUMBIA PROV DEBE	87,000	115,623	116,198	575	
BRITISH COLUMBIA PROV OF SR UNSECD	372,000	361,804	358,856	(2,948)	
BRITISH COLUMBIA PROV BONDS (CMPD)	260,000	381,702	378,113	(3,589)	

	FACE VALUE OR NUMBER OF SHARES	ORIGINAL COST	MARKET VALUE	UNREALIZED GAIN (LOSS)
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OIL VENTURES NO.1 WELL NET ROYALTY CERTIFICATE	1	1	1	
AGRIUM INC	22,418	2,497,958	2,570,672	72,714
BANK NOVA SCOTIA	125,635	6,792,038	7,974,053	1,182,015
CANADIAN IMPERIAL BANK OF COMMERCE COM	56,213	5,448,885	5,453,785	4,900
CDN NATURAL RES LTD	160,319	6,379,306	5,632,006	(747,299)
CANADIAN TIRE CORP LTD CLASS A NON VOTING	21,400	2,731,976	2,893,066	161,090
CANFOR CORPORATION COMMON NEW	122,390	2,734,558	2,202,512	(532,046)
CGI GROUP INC CL A SUB VTG	41,247	1,584,476	2,560,201	975,726
CORUS ENTERTAINMENT INC CLASS B NON VOTING	97,060	1,573,611	1,141,426	(432,185)
CORUS ENTERTAINMENT INC SUBSCRIPTION RECEIPTS	25,975	233,775	309,622	75,847
ENSIGN ENERGY SERVICES INC COMMON	162,200	1,580,879	969,956	(610,923)
FAIRFAX FINANCIAL HOLDINGS LTD SUB VTG	3,188	2,121,822	2,317,899	196,078
FINNING INTERNATIONAL INC	103,999	2,482,306	1,983,261	(499,045)
GREAT WEST LIFECO INC	51,303	1,900,048	1,833,569	(66,479)
HUSKY ENERGY INC COM	153,247	3,769,914	2,478,004	(1,291,910)
IMPERIAL OIL LTD COM	114,006	5,946,280	4,946,720	(999,559)
INDUSTRIAL ALLIANCE INSURANCE & FINAL SVCS IN	56,245	2,391,815	2,204,804	(187,011)
LOBLAW COS LTD	30,000	1,857,639	2,181,600	323,961
MAGNA INTERNATIONAL INC COMMON	59,345	2,690,561	3,313,231	622,670
MANITOBA TELECOM SERVICES INC NEW	45,732	1,190,280	1,476,686	286,406
MANULIFE FINANCIAL CORP COM	227,968	4,269,429	4,190,052	(79,377)
OPEN TEXT CORP COM	17,140	1,091,589	1,153,179	61,590
POTASH CORP OF SASKATCHEWAN INC	75,200	2,660,138	1,662,672	(997,466)
POWER CORP CDA SUB VTG	101,700	3,358,362	3,046,932	(311,430)
PRECISION DRILLING CORP COMMON 2010	233,300	1,970,456	1,269,152	(701,304)
ROGERS COMMUNICATIONS INC CLB NV	68,271	2,942,036	3,550,092	608,056
ROYAL BANK OF CANADA	98,869	4,820,821	7,398,367	2,577,546
SHAW COMMUNICATIONS INC CL B NON VTF	99,500	2,730,123	2,496,455	(233,668)
SHAWCOR LTD NEW COMMON	48,926	1,984,729	1,381,181	(603,548)
SHERRITT INTL CORPORATION COMMON	320,000	900,384	259,200	(641,184)
SNC-LAVALIN GROUP INC COM	44,100	1,919,148	2,092,545	173,397
SUNCOR ENERGY INC NEW COMMON	192,637	7,356,012	6,967,680	(388,331)
TECK RESOURCES LTD CL B SUB VTG	285,679	3,859,248	2,813,938	(1,045,310)
THOMSON REUTERS CORPORATION	36,708	1,834,537	1,931,575	97,038
TORONTO DOMINION BANK	116,444	4,154,795	6,527,851	2,373,056
TORSTAR CORP CL B NON VOTING	117,734	767,621	181,310	(586,310)
		102,527,555	101,365,258	(1,162,297)

	FACE VALUE OR NUMBER OF SHARES	ORIGINAL COST	MARKET VALUE	UNREALIZED GAIN (LOSS)
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CSL NPV	13,700	463,665	1,382,774	919,109
SUNCOR ENERGY INC.	30,800	1,138,484	1,114,036	(24,448)
NOVO-NORDISK	18,000	230,954	1,264,910	1,033,956
ESSILOR INTL. EUR0.35	7,500	404,725	1,200,032	795,307
L'OREAL EUR0.20	5,750	521,923	1,334,480	812,557
LVMH MOET HENNESSY EUR0.30	5,900	1,284,208	1,308,851	24,643
INDITEX EUR0.15	28,100	291,703	1,224,576	932,873
AIA GROUP LTD COM	173,800	785,748	1,273,783	488,035
CHINA MOBILE HKD0.10	57,500	569,886	828,933	259,048
CLP HOLDINGS HKD5	63,500	457,490	742,828	285,338
CNOOC LTD HKD0.02	918,000	1,287,184	1,402,248	115,064
HONG KONG & CHINA GAS HKD0.25	339,420	419,051	599,820	180,769
DENSO CORP	23,100	897,824	1,202,637	304,813
FANUC LTD	6,100	742,038	1,227,426	485,388
HONDA MOTOR CO	26,100	939,349	926,907	(12,442)
KEYENCE CORP	1,816	419,188	1,282,961	863,772
KOMATSU Y50	36,300	871,142	800,391	(70,752)
SHIN-ETSU CHEMICAL	19,100	1,156,708	1,280,132	123,424
HENNES & MAURITZ	26,300	669,543	1,135,937	466,394
NESTLE	12,600	468,266	1,222,845	754,579
NOVARTIS AG CHF.5 COMMON	12,100	1,439,042	1,139,180	(299,863)
SGS SA CHF1(REGD)	455	629,711	1,248,847	619,135
SWATCH GROUP CHF2.25	1,000	588,512	449,934	(138,578)
SYNGENTA CHF0.10(REGD)	1,748	620,376	944,442	324 81 0 TD <0003000300