

2009

ANNUAL REPORT
ADDITIONAL
INFORMATION



Caisse de dépôt et placement
du Québec

All figures in this document are expressed in Canadian dollars, unless otherwise indicated.

This publication, as well as the 2009 Annual Report, are available at www.lacaisse.com.

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The codes of ethics and professional conduct are available on line at www.lacaisse.com
under the Governance tab.

I. Table of returns

Caisse de dépôt et placement du Québec
for the period ended December 31, 2009

GIPS® compliant presentation

Auditors' Report

To: The Directors of
Caisse de dépôt et placement du Québec

We have examined whether Caisse de dépôt et placement du Québec – Depositors accounts (the “Company”) complied with the Global Investment Performance Standards (“GIPS[®]”), on a firm-wide basis. We have also examined the performance calculation included in the accompanying Schedules (the “Schedules”) of the Company for the year ended December 31, 2009. The Company’s management is responsible for compliance with the GIPS[®] Standards and for the Schedules. Our responsibility is to express an opinion based on our audit.

We conducted our audit in accordance with standards for assurance engagements established by the Canadian Institute of Chartered Accountants, and in accordance with the requirements for a firm-wide basis and Performance Examination verifications as defined by the GIPS[®] Standards. Those standards require that we plan and perform the procedures for a Verification and Performance Examination set forth by the GIPS[®] Standards and such other procedures as we considered necessary in the circumstances.

In our opinion, the Company has, in all material respects, for the year ended December 31, 2009 complied on a firm-wide basis and presented the Schedule in conformity with the requirements of the GIPS[®] Standards.



February 18, 2010

¹ Chartered accountant auditor permit N^o. 8845



General Notes

1. Presentation of the firm

The Caisse de dépôt et placement du Québec (hereinafter referred to as "the Caisse") is a financial institution that manages funds for public and private pension and insurance plans (hereinafter referred to as "the Depositors"). The Caisse invests in liquid markets, private equity and real estate. The Depositors' assets in the individual funds totalled \$131.1 billion as at December 31, 2009. This document presents the performances related to the funds managed by the Caisse for the Depositors.

2. Compliance statement

The Caisse has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®) for the period from January 1, 2000 to December 31, 2009.

Deloitte & Touche LLP has performed an audit of this presentation in accordance with the Global Investment Performance Standards (GIPS®) as well as a performance examination of each composite for the period ending on December 31, 2009.

Results reflect past performance and are no indication of future returns.

3. Performance calculations

Performance calculations are based on monthly calculations using the modified Dietz formula. All deposits or withdrawals are performed on the first day of the month. Consequently the calculated returns are in no way distorted by the cash flows which occur during the month. The gross returns are calculated before all applicable fees (management & administration fees) are taken into account.

Each discretionary fee-paying portfolio is included in at least one composite. These composites are valued according to transaction date and their returns are calculated monthly. The quarterly and annual returns are then calculated using the geometric mean method. Total returns, including realized and unrealized gains plus income, are used to calculate the performance. These returns include any income generated on cash or cash equivalents.

Interest income is accrued and is included in the market value used to calculate returns. Dividend income is accrued as of its ex-dividend date.

The fair value of fixed-income securities is determined by valuation methods used in capital markets, such as discounting future annual cash flows at the current interest rate, the closing prices of such securities at other major brokers as well as closing prices provided by recognized financial institutions. In addition, certain valuations are made according to commonly used valuation methods or on the basis of similar arm's-length transactions. For details on the valuation methodology for third-party and bank-sponsored ABTN, previously known as third-party and bank-sponsored ABCP securities, see note 4b of the combined financial statements.

The fair value of shares traded on a stock exchange is determined from the closing prices on the major stock exchanges as well as those provided by recognized financial institutions. As of January 1, 2007 the Caisse adopted section 3855 "Financial Instruments — Recognition and Measurement" of the CICA handbook. The principal change in adopting section 3855, concerns the determination of the investments' fair value negotiated on the liquid markets (stock and derivative products). For financial statement reporting purposes, the assets are evaluated according to the bid price and liabilities according to the ask price. In the goal of preserving direct comparability of the returns with their benchmark indices, the Caisse continues to use the closing prices in order to calculate the returns.

For real estate holdings and unlisted shares, certain valuations are conducted by independent valuers, while other valuations are made according to commonly used valuation methods or on the basis of similar arm's-length transactions. The valuations of shares and convertible securities that are not publicly traded are reviewed biannually by an independent valuation committee.

Derivative products are valued using their fair value at year-end. These values are determined from closing prices on the major stock exchanges as well as those provided by recognized financial institutions. In the case of unlisted derivative products, certain valuations are made on the basis of similar arm's-length transactions or according to recognized, commonly used models.

U.S. composites and indexes are presented before non-resident taxes; for other countries, returns are calculated on an after-tax basis. This is due to the fact that the Caisse has an agreement with the United States that exempts it from paying such taxes because of the non-taxable status of its clientele. The Caisse has no other similar arrangement.

4. Specialized portfolios

When the Caisse was created, the Depositors held their investments in separate accounts (individual funds). Between 1985 and 2000, depending on the investment type, the assets held in the individual funds were exchanged for units in specialized portfolios. These units are held in individual funds where the Caisse is responsible for the accounting of these units and of the individual funds on behalf of the Depositors. A unit of a specialized portfolio is similar to a mutual fund unit, meaning that its value fluctuates according to the net asset value of the specialized portfolio.

5. Dispersion measure

The dispersion of annual returns is measured by the standard deviation of annual returns for each of the accounts that are present in the composite throughout the entire year. No dispersion measure is calculated if there are fewer than five accounts in a composite, since the result would not be statistically meaningful.

6. Operating expenses

The Caisse in its financial statements records its management and investment fees as operating expenses.

Due to the nature of the Caisse's structure, operating expenses that are charged to the specialized portfolios are those that are actually incurred to manage the funds. Total fees are allocated according to cost drivers specific to the different investment activities. All returns in this presentation are calculated before operating expenses, but after transaction costs. The actual incurred fees for each specialized portfolio are presented in basis points.

7. Currency used for reporting

All returns and assets are presented in Canadian dollars.

8. Net assets under management

The net assets under management presented are those of the combined financial statements adjusted to meet performance presentation standards and therefore include all discretionary accounts.

9. Additional information

In 2007, all Scotia Capital (SC) indices were renamed DEX by the provider. In 2009, all Lehman Brothers indices were renamed Barclays by the provider. These changes are reflected in the presentation.



Short Term Investments

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2009 (per cent): Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	0.09	0.03	0.06	2009	\$2,714,918	\$131,103,348	2.07	1	n/a
3 months	0.31	0.08	0.22	2008	\$4,468,179	\$117,950,388	3.79	1	n/a
6 months	0.46	0.17	0.29	2007	\$2,365,475	\$155,140,783	1.52	1	n/a
Year to date	1.07	0.62	0.45	2006	\$2,707,739	\$142,716,112	1.90	1	n/a
				2005	\$4,058,445	\$121,925,703	3.33	1	n/a
				2004	\$2,359,150	\$102,393,353	2.30	1	n/a
				2003	\$2,411,743	\$89,336,739	2.70	1	n/a
				2002	\$1,622,383	\$77,501,607	2.09	1	n/a
				2001	\$2,052,479	\$85,130,677	2.41	1	n/a
				2000	\$984,061	\$88,164,426	1.12	1	n/a

Simple and Compound Annual Returns as at December 31 (per cent):

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	
2009:	COMPOSITE :	1.07	2.37	3.09	3.42	3.32	3.18	3.18	3.12	3.36	3.60
	BENCHMARK :	0.62	1.97	2.78	3.08	2.98	2.87	2.87	2.83	3.04	3.28
	SPREAD :	0.45	0.40	0.31	0.34	0.34	0.32	0.31	0.29	0.32	0.32
2008:	COMPOSITE :	3.68	4.12	4.21	3.89	3.61	3.54	3.42	3.65	3.89	
	BENCHMARK :	3.33	3.88	3.91	3.58	3.32	3.25	3.15	3.34	3.58	
	SPREAD :	0.35	0.24	0.30	0.32	0.29	0.29	0.27	0.31	0.31	
2007:	COMPOSITE :	4.56	4.48	3.96	3.60	3.51	3.37	3.64	3.91		
	BENCHMARK :	4.43	4.20	3.66	3.32	3.24	3.12	3.35	3.61		
	SPREAD :	0.12	0.27	0.30	0.28	0.27	0.25	0.30	0.30		
2006:	COMPOSITE :	4.39	3.67	3.28	3.25	3.14	3.49	3.82			
	BENCHMARK :	3.98	3.28	2.95	2.94	2.86	3.17	3.49			
	SPREAD :	0.42	0.39	0.33	0.31	0.28	0.33	0.33			
2005:	COMPOSITE :	2.95	2.72	2.87	2.82	3.31	3.73				
	BENCHMARK :	2.58	2.44	2.60	2.58	3.00	3.41				
	SPREAD :	0.37	0.28	0.27	0.24	0.31	0.31				
2004:	COMPOSITE :	2.50	2.83	2.78	3.40	3.88					
	BENCHMARK :	2.30	2.61	2.58	3.11	3.58					
	SPREAD :	0.20	0.22	0.20	0.29	0.30					
2003:	COMPOSITE :	3.16	2.92	3.71	4.23						
	BENCHMARK :	2.91	2.72	3.38	3.90						
	SPREAD :	0.25	0.21	0.33	0.33						
2002:	COMPOSITE :	2.68	3.98	4.59							
	BENCHMARK :	2.52	3.62	4.24							
	SPREAD :	0.16	0.36	0.35							
2001:	COMPOSITE :	5.30	5.56								
	BENCHMARK :	4.72	5.11								
	SPREAD :	0.57	0.45								
2000:	COMPOSITE :	5.82									
	BENCHMARK :	5.49									
	SPREAD :	0.33									



Short Term Investments

Notes to the Short Term Investments Composite :

1. Composite description

This composite consists mainly of money market and high-quality securities whose term is less than two years or high-quality floating-rate securities whose term may exceed two years.

Leverage activities may be present in the composite.

2. Composite creation date

The composite was created on September 1, 1998.

3. Benchmark

The benchmark index for this composite is the DEX 91-Day Canadian T-Bill Index.

4. Calculation period

The performance period for this composite is from January 1, 2000, to December 31, 2009.

5. Date of transfer to the specialized portfolio

The holdings were transferred to the specialized portfolio on July 1, 1998.

6. Operating expenses

The performance results are presented before operating expenses, but after transaction fees.

For the year ended December 31, 2009, the operating expenses for this composite are 1 basis point. In the previous four years (January 1, 2005, to December 31, 2008) the fees averaged 5 basis points.

7. Use of derivatives

The composite may include derivatives in the normal course of investment management. Derivatives are used to hedge positions, to reduce market risk and to hedge foreign exchange rate risk.



Real Return Bonds

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2009 (per cent): Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	1.83	1.32	0.52	2009	\$652,763	\$131,103,348	0.50	1	n/a
3 months	5.38	4.47	0.91	2008	\$557,727	\$117,950,388	0.47	1	n/a
6 months	9.58	7.94	1.65	2007	\$861,805	\$155,140,783	0.56	1	n/a
Year to date	17.09	14.50	2.59	2006	\$1,059,916	\$142,716,112	0.74	1	n/a
				2005	\$1,249,024	\$121,925,703	1.02	1	n/a
				2004	\$1,090,673	\$102,393,353	1.07	1	n/a

Simple and Compound Annual Returns as at December 31 (per cent):

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2009:	COMPOSITE :	17.09	7.02	5.16	3.06	5.36	7.37			
	BENCHMARK :	14.50	7.23	5.32	3.20	5.50	7.41			
	SPREAD :	2.59	(0.21)	(0.16)	(0.14)	(0.14)	(0.05)			
2008:	COMPOSITE :	(2.18)	(0.35)	(1.24)	2.61	5.52				
	BENCHMARK :	0.42	1.01	(0.31)	3.36	6.05				
	SPREAD :	(2.60)	(1.35)	(0.93)	(0.75)	(0.53)				
2007:	COMPOSITE :	1.52	(0.76)	4.26	7.54					
	BENCHMARK :	1.59	(0.67)	4.36	7.51					
	SPREAD :	(0.08)	(0.09)	(0.10)	0.03					
2006:	COMPOSITE :	(2.99)	5.66	9.63						
	BENCHMARK :	(2.89)	5.77	9.55						
	SPREAD :	(0.10)	(0.11)	0.07						
2005:	COMPOSITE :	15.08	16.54							
	BENCHMARK :	15.20	16.36							
	SPREAD :	(0.13)	0.18							
2004:	COMPOSITE :	18.02								
	BENCHMARK :	17.53								
	SPREAD :	0.49								



Real Return Bonds

Notes to the Real Return Bonds Composite :

1. Composite description

This composite consists of the Caisse's investments in Canadian real return bonds. The face value of real return bonds is directly related to the Consumer Price Index.

Leverage activities may be present in the composite.

2. Composite creation date

The composite was created on October 1, 2004.

3. Benchmark

The benchmark index for this composite is the DEX Real Return Bond Index.

4. Calculation period

The performance period for this composite is from January 1, 2004, to December 31, 2009.

5. Operating expenses

The performance results are presented before operating expenses, but after transaction fees.

For the year ended December 31, 2009, the operating expenses for this composite are 5 basis points. In the previous four years (January 1, 2005, to December 31, 2008) the fees averaged 7 basis points.

6. Use of derivatives

The composite may include derivatives in the normal course of investment management. Derivatives are used to hedge positions, to reduce market risk and to hedge foreign exchange rate risk.



Long Term Bonds

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2009 (per cent): Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	(2.00)	(2.45)	0.44	2009	\$3,102,148	\$131,103,348	2.37	1	n/a
3 months	(0.97)	(1.80)	0.83	2008	\$3,039,517	\$117,950,388	2.58	1	n/a
6 months	3.00	1.77	1.23	2007	\$3,175,403	\$155,140,783	2.05	1	n/a
Year to date	2.11	1.25	0.86	2006	\$3,193,092	\$142,716,112	2.24	1	n/a
				2005	\$1,937,173	\$121,925,703	1.59	1	n/a

Simple and Compound Annual Returns as at December 31 (per cent):

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2009: COMPOSITE :	2.11	3.37	3.80	3.75						
BENCHMARK :	1.25	3.67	3.91	3.90						
SPREAD :	0.86	(0.31)	(0.12)	(0.14)						
2008: COMPOSITE :	4.64	4.65	4.31							
BENCHMARK :	6.16	5.27	4.80							
SPREAD :	(1.51)	(0.62)	(0.49)							
2007: COMPOSITE :	4.66	4.14								
BENCHMARK :	4.39	4.12								
SPREAD :	0.27	0.02								
2006: COMPOSITE :	3.63									
BENCHMARK :	3.86									
SPREAD :	(0.23)									



Long Term Bonds

Notes to the Long Term Bonds Composite :

1. Composite description

This composite consists of Canadian nominal fixed-income government bonds with maturities greater than 10 years.

Leverage activities may be present in the composite.

2. Composite creation date

The composite was created on April 1, 2005.

3. Benchmark

The benchmark index for this composite is the DEX Universe Long-Term Government Bond Index.

During the setup of this specialized portfolio, the benchmark was a combination of 50% Scotia Capital Universe Long-Term Government Bond Index and 50% Scotia Capital Universe Long-Term Federal Bond Index. The proportion was adjusted monthly by 10% until it was fully replaced with the Scotia Capital Universe Long-Term Government Bond Index in September 2005.

4. Calculation period

The performance period for this composite is from April 1, 2005, to December 31, 2009.

5. Operating expenses

The performance results are presented before operating expenses, but after transaction fees.

For the year ended December 31, 2009, the operating expenses for this composite are 5 basis points. Since the inception of the composite (from April 1, 2005, to December 31, 2008) the fees have averaged 8 basis points.

6. Use of derivatives

This composite may include derivatives in the normal course of investment management. Derivatives are mainly used to hedge positions, to reduce market risk and to take advantage of arbitrage opportunities.



Bonds

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2009 (per cent): Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	(1.07)	(1.42)	0.35	2009	\$37,645,302	\$131,103,348	28.71	1	n/a
3 months	0.59	(0.16)	0.75	2008	\$44,161,584	\$117,950,388	37.44	1	n/a
6 months	3.96	2.54	1.42	2007	\$39,445,960	\$155,140,783	25.43	1	n/a
Year to date	6.38	5.41	0.97	2006	\$35,959,466	\$142,716,112	25.20	1	n/a
				2005	\$36,186,629	\$121,925,703	29.68	1	n/a
				2004	\$32,826,835	\$102,393,353	32.06	1	n/a
				2003	\$27,831,399	\$89,336,739	31.15	1	n/a
				2002	\$22,841,755	\$77,501,607	29.47	1	n/a
				2001	\$26,419,401	\$85,130,677	31.03	1	n/a
				2000	\$32,539,204	\$88,164,426	36.91	1	n/a

Simple and Compound Annual Returns as at December 31 (per cent):

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2009:										
COMPOSITE :	6.38	5.60	4.98	4.78	5.12	5.51	5.80	6.27	6.55	6.91
BENCHMARK :	5.41	5.91	5.16	4.88	5.20	5.52	5.69	6.06	6.28	6.67
SPREAD :	0.97	(0.31)	(0.18)	(0.11)	(0.08)	(0.01)	0.11	0.21	0.26	0.24
2008:										
COMPOSITE :	4.82	4.29	4.25	4.80	5.34	5.70	6.25	6.57	6.97	
BENCHMARK :	6.41	5.04	4.71	5.14	5.54	5.73	6.16	6.39	6.82	
SPREAD :	(1.59)	(0.75)	(0.46)	(0.34)	(0.21)	(0.03)	0.10	0.18	0.16	
2007:										
COMPOSITE :	3.76	3.96	4.80	5.47	5.88	6.49	6.82	7.24		
BENCHMARK :	3.68	3.87	4.73	5.33	5.60	6.11	6.39	6.87		
SPREAD :	0.07	0.09	0.07	0.14	0.28	0.38	0.43	0.38		
2006:										
COMPOSITE :	4.17	5.33	6.04	6.42	7.05	7.34	7.75			
BENCHMARK :	4.06	5.25	5.88	6.08	6.61	6.85	7.33			
SPREAD :	0.11	0.07	0.16	0.34	0.44	0.49	0.42			
2005:										
COMPOSITE :	6.50	6.99	7.18	7.78	7.99	8.36				
BENCHMARK :	6.46	6.80	6.77	7.25	7.42	7.88				
SPREAD :	0.03	0.19	0.41	0.53	0.57	0.48				
2004:										
COMPOSITE :	7.49	7.52	8.21	8.37	8.74					
BENCHMARK :	7.15	6.92	7.52	7.66	8.17					
SPREAD :	0.35	0.60	0.69	0.71	0.57					
2003:										
COMPOSITE :	7.55	8.57	8.66	9.05						
BENCHMARK :	6.69	7.70	7.83	8.43						
SPREAD :	0.86	0.87	0.83	0.62						
2002:										
COMPOSITE :	9.61	9.22	9.56							
BENCHMARK :	8.73	8.40	9.01							
SPREAD :	0.88	0.81	0.54							
2001:										
COMPOSITE :	8.83	9.53								
BENCHMARK :	8.08	9.16								
SPREAD :	0.75	0.37								
2000:										
COMPOSITE :	10.24									
BENCHMARK :	10.25									
SPREAD :	(0.01)									



Bonds

Notes to the Bonds Composite :

1. Composite description

Prior to July 1, 2003, the bond management activities included publicly-quoted and privately-issued bonds. Since then, the two types of investment activities have been placed in separate composites. The Bonds composite makes up the core of the Caisse's fixed income investments and includes, since July 1, 2003, only publicly quoted bonds. The returns of the composite, as of July 1, 2003, consist only of publicly quoted bonds, but prior historical returns reflect both types of bonds.

Leverage activities may be present in the composite.

Since May 2003, a proportion of the composite is allocated to external managers.

Due to the turbulent market conditions during the 4th quarter of 2008, the Caisse rebalanced its assets on quasi-daily basis. These decisions resulted in transactions taking place in the composite during the month. Under normal circumstances these asset allocation activities are realized at the end of the month. Within the composite, return swaps were used in order to transfer the returns to the Balanced Fund composite.

2. Composite creation date

The composite was created on September 1, 1998.

3. Benchmark

The benchmark index for this composite is the DEX Universe Bond Index.

4. Calculation period

The performance period for this composite is from January 1, 2000, to December 31, 2009.

5. Operating expenses

The performance results are presented before operating expenses, but after transaction fees.

For the year ended December 31, 2009, the operating expenses for this composite are 11 basis points. In the previous four years (January 1, 2005, to December 31, 2008) the fees averaged 9 basis points.

6. Use of derivatives

This composite may include derivatives in the normal course of investment management. Derivatives are mainly used to hedge positions, to reduce market risk and to take advantage of arbitrage opportunities.



Bonds - Fixed Income

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2009 (per cent): Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	(1.07)	(1.42)	0.35	2009	\$37,645,302	\$131,103,348	28.71	1	n/a
3 months	0.59	(0.16)	0.75	2008	\$44,161,584	\$117,950,388	37.44	1	n/a
6 months	3.96	2.54	1.42	2007	\$39,445,960	\$155,140,783	25.43	1	n/a
Year to date	6.38	5.41	0.97	2006	\$35,959,466	\$142,716,112	25.20	1	n/a
				2005	\$36,186,629	\$121,925,703	29.68	1	n/a
				2004	\$32,826,835	\$102,393,353	32.06	1	n/a
				2003	\$27,831,399	\$89,336,739	31.15	1	n/a
				2002	\$21,037,849	\$77,501,607	27.15	1	n/a
				2001	\$24,150,128	\$85,130,677	28.37	1	n/a
				2000	\$29,920,850	\$88,164,426	33.94	1	n/a

Simple and Compound Annual Returns as at December 31 (per cent):

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	
2009:	COMPOSITE :	6.38	5.60	4.98	4.78	5.12	5.51	5.77	6.27	6.59	6.97
	BENCHMARK :	5.41	5.91	5.16	4.88	5.20	5.52	5.69	6.06	6.28	6.67
	SPREAD :	0.97	(0.31)	(0.18)	(0.11)	(0.08)	(0.01)	0.08	0.20	0.30	0.29
2008:	COMPOSITE :	4.82	4.29	4.25	4.80	5.34	5.67	6.25	6.61	7.03	
	BENCHMARK :	6.41	5.04	4.71	5.14	5.54	5.73	6.16	6.39	6.82	
	SPREAD :	(1.59)	(0.75)	(0.46)	(0.34)	(0.21)	(0.06)	0.10	0.22	0.22	
2007:	COMPOSITE :	3.76	3.96	4.80	5.47	5.84	6.49	6.87	7.31		
	BENCHMARK :	3.68	3.87	4.73	5.33	5.60	6.11	6.39	6.87		
	SPREAD :	0.07	0.09	0.07	0.14	0.24	0.38	0.48	0.45		
2006:	COMPOSITE :	4.17	5.33	6.04	6.37	7.05	7.40	7.83			
	BENCHMARK :	4.06	5.25	5.88	6.08	6.61	6.85	7.33			
	SPREAD :	0.11	0.07	0.16	0.29	0.44	0.55	0.50			
2005:	COMPOSITE :	6.50	6.99	7.11	7.78	8.06	8.46				
	BENCHMARK :	6.46	6.80	6.77	7.25	7.42	7.88				
	SPREAD :	0.03	0.19	0.35	0.53	0.64	0.57				
2004:	COMPOSITE :	7.49	7.42	8.21	8.45	8.85					
	BENCHMARK :	7.15	6.92	7.52	7.66	8.17					
	SPREAD :	0.35	0.51	0.69	0.79	0.68					
2003:	COMPOSITE :	7.36	8.57	8.77	9.19						
	BENCHMARK :	6.69	7.70	7.83	8.43						
	SPREAD :	0.66	0.87	0.94	0.77						
2002:	COMPOSITE :	9.80	9.49	9.81							
	BENCHMARK :	8.73	8.40	9.01							
	SPREAD :	1.07	1.08	0.80							
2001:	COMPOSITE :	9.18	9.82								
	BENCHMARK :	8.08	9.16								
	SPREAD :	1.10	0.66								
2000:	COMPOSITE :	10.47									
	BENCHMARK :	10.25									
	SPREAD :	0.22									



Bonds - Fixed Income

Notes to the Bonds - Fixed Income Composite :

1. Composite description

Prior to July 1, 2003, the bond management activities included publicly-quoted and privately-issued bonds. Since then, the two types of investment activities have been placed in separate composites. The Fixed Income – Bonds composite makes up the core of the Caisse's fixed income investments and includes only publicly quoted bonds. With respect to the returns presented prior to July 1, 2003, the composite is a carve-out of the Bonds composite reflecting only publicly quoted bonds. Since July 1, 2003, both Bonds and Fixed Income – Bonds composites reflect the same strategy.

Leverage activities may be present in the composite.

Since May 2003, a proportion of the composite is allocated to external managers.

Due to the turbulent market conditions during the 4th quarter of 2008, the Caisse rebalanced its assets on quasi-daily basis. These decisions resulted in transactions taking place in the composite during the month. Under normal circumstances these asset allocation activities are realized at the end of the month. Within the composite, return swaps were used in order to transfer the returns to the Balanced Fund composite.

2. Composite creation date

The composite was created on October 1, 2003.

3. Benchmark

The benchmark for this composite has been the DEX Universe Bond Index.

4. Calculation period

The performance period for this composite is from January 1, 2000, to December 31, 2009.

5. Operating expenses

The performance results are presented before operating expenses, but after transaction fees.

For the year ended December 31, 2009, the operating expenses for this composite are 11 basis points. In the previous four years (January 1, 2005, to December 31, 2008) the fees averaged 9 basis points.

6. Use of derivatives

This composite may include derivatives in the normal course of investment management. Derivatives are mainly used to hedge positions, to reduce market risk and to take advantage of arbitrage opportunities.



Canadian Equity

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2009 (per cent): Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	4.29	2.93	1.37	2009	\$17,050,443	\$131,103,348	13.01	1	n/a
3 months	3.63	3.86	(0.22)	2008	\$12,886,364	\$117,950,388	10.93	1	n/a
6 months	16.69	14.88	1.82	2007	\$20,029,648	\$155,140,783	12.91	1	n/a
Year to date	36.64	35.05	1.58	2006	\$18,885,097	\$142,716,112	13.23	1	n/a
				2005	\$17,464,444	\$121,925,703	14.32	1	n/a
				2004	\$15,347,875	\$102,393,353	14.99	1	n/a
				2003	\$15,630,303	\$89,336,739	17.50	1	n/a
				2002	\$19,560,742	\$77,501,607	25.24	1	n/a
				2001	\$20,591,367	\$85,130,677	24.19	1	n/a
				2000	\$21,637,164	\$88,164,426	24.54	1	n/a

Simple and Compound Annual Returns as at December 31 (per cent):

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	
2009:	COMPOSITE :	36.64	(3.86)	1.35	6.16	8.97	9.99	12.31	7.67	4.68	5.44
	BENCHMARK :	35.05	(4.88)	(0.21)	3.90	7.66	8.77	11.17	7.90	5.96	6.47
	SPREAD :	1.58	1.01	1.56	2.26	1.31	1.22	1.14	(0.24)	(1.28)	(1.03)
2008:	COMPOSITE :	(32.36)	(12.71)	(2.41)	2.98	5.32	8.70	4.06	1.25	2.44	
	BENCHMARK :	(33.00)	(14.22)	(4.80)	1.73	4.16	7.62	4.50	2.79	3.69	
	SPREAD :	0.65	1.51	2.39	1.25	1.16	1.08	(0.43)	(1.54)	(1.25)	
2007:	COMPOSITE :	12.64	17.22	18.47	17.65	19.52	11.81	7.26	7.90		
	BENCHMARK :	9.83	13.49	16.93	16.31	18.32	12.53	9.27	9.51		
	SPREAD :	2.81	3.74	1.54	1.33	1.19	(0.72)	(2.02)	(1.61)		
2006:	COMPOSITE :	22.00	21.50	19.36	21.30	11.64	6.39	7.24			
	BENCHMARK :	17.26	20.64	18.56	20.55	13.08	9.18	9.47			
	SPREAD :	4.73	0.85	0.81	0.75	(1.44)	(2.79)	(2.23)			
2005:	COMPOSITE :	21.00	18.07	21.07	9.20	3.51	4.96				
	BENCHMARK :	24.13	19.21	21.66	12.06	7.63	8.22				
	SPREAD :	(3.13)	(1.14)	(0.59)	(2.86)	(4.12)	(3.26)				
2004:	COMPOSITE :	15.21	21.10	5.52	(0.45)	2.01					
	BENCHMARK :	14.48	20.45	8.30	3.86	5.29					
	SPREAD :	0.72	0.65	(2.78)	(4.31)	(3.28)					
2003:	COMPOSITE :	27.30	0.99	(5.18)	(1.04)						
	BENCHMARK :	26.72	5.34	0.55	3.11						
	SPREAD :	0.57	(4.35)	(5.73)	(4.15)						
2002:	COMPOSITE :	(19.88)	(18.16)	(9.01)							
	BENCHMARK :	(12.44)	(10.44)	(3.74)							
	SPREAD :	(7.44)	(7.73)	(5.27)							
2001:	COMPOSITE :	(16.41)	(3.03)								
	BENCHMARK :	(8.39)	0.93								
	SPREAD :	(8.02)	(3.96)								
2000:	COMPOSITE :	12.48									
	BENCHMARK :	11.20									
	SPREAD :	1.28									



Canadian Equity

Notes to the Canadian Equity Composite :

1. Composite description

Prior to July 1, 2003, the Canadian equity management activities included public and private investments. Since then, the two types of investment activities have been placed in separate composites. The Canadian Equity composite makes up the core of the Caisse's Canadian equity investments and includes, since July 1, 2003, investments made only in public markets. The returns of the composite, as of July 1, 2003, consist only of public equity, but prior historical returns reflect both public and private equity.

Foreign investments in this composite may not exceed the imposed 20% foreign content limit.

Investment activities in this composite may include a leverage component of up to 5% excluding long / short investment activities.

Since December 1, 1998, a proportion of the composite is allocated to external managers.

Due to the turbulent market conditions during the 4th quarter of 2008, the Caisse rebalanced its assets on quasi-daily basis. These decisions resulted in transactions taking place in the composite during the month. Under normal circumstances these asset allocation activities are realized at the end of the month. Within the composite, return swaps were used in order to transfer the returns to the Balanced Fund composite.

2. Composite creation date

The composite was created on September 1, 1998.

3. Benchmark

Prior to November 2000, the benchmark index for this composite was the TSE 300. From November 2000 to January 2001, the depositors changed this benchmark to the S&P/TSX Capped Composite Index. The benchmark for this period is a combination of both indexes to reflect this transition. Since January 2001, the benchmark has been the S&P/TSX Capped Composite Index.

4. Calculation period

The performance period for this composite is from January 1, 2000, to December 31, 2009.

5. Operating expenses

The performance results are presented before operating expenses, but after transaction fees.

For the year ended December 31, 2009, the operating expenses for this composite are 33 basis points. In the previous four years (January 1, 2005, to December 31, 2008) the fees averaged 20 basis points.

6. Use of derivatives

This composite may include derivatives in the normal course of investment management. Derivatives are mainly used to hedge positions, to reduce market risk and to take advantage of arbitrage opportunities.



Publicly Traded Canadian Equity Markets

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2009 (per cent): Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	4.29	2.93	1.37	2009	\$17,050,443	\$131,103,348	13.01	1	n/a
3 months	3.63	3.86	(0.22)	2008	\$12,886,364	\$117,950,388	10.93	1	n/a
6 months	16.69	14.88	1.82	2007	\$20,029,648	\$155,140,783	12.91	1	n/a
Year to date	36.64	35.05	1.58	2006	\$18,885,097	\$142,716,112	13.23	1	n/a
				2005	\$17,464,444	\$121,925,703	14.32	1	n/a
				2004	\$15,347,875	\$102,393,353	14.99	1	n/a
				2003	\$15,630,303	\$89,336,739	17.50	1	n/a
				2002	\$13,013,263	\$77,501,607	16.79	1	n/a
				2001	\$10,614,501	\$85,130,677	12.47	1	n/a
				2000	\$10,207,642	\$88,164,426	11.58	1	n/a

Simple and Compound Annual Returns as at December 31 (per cent):

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	
2009:	COMPOSITE :	36.64	(3.86)	1.35	6.16	8.97	9.99	12.36	8.96	6.35	6.82
	BENCHMARK :	35.05	(4.88)	(0.21)	3.90	7.66	8.77	11.17	7.90	5.41	5.61
	SPREAD :	1.58	1.01	1.56	2.26	1.31	1.22	1.19	1.06	0.94	1.21
2008:	COMPOSITE :	(32.36)	(12.71)	(2.41)	2.98	5.32	8.76	5.49	3.07	3.94	
	BENCHMARK :	(33.00)	(14.22)	(4.80)	1.73	4.16	7.62	4.50	2.19	2.76	
	SPREAD :	0.65	1.51	2.39	1.25	1.16	1.14	0.99	0.88	1.18	
2007:	COMPOSITE :	12.64	17.22	18.47	17.65	19.60	13.60	9.47	9.67		
	BENCHMARK :	9.83	13.49	16.93	16.31	18.32	12.53	8.55	8.40		
	SPREAD :	2.81	3.74	1.54	1.33	1.27	1.07	0.92	1.27		
2006:	COMPOSITE :	22.00	21.50	19.36	21.40	13.79	8.95	9.25			
	BENCHMARK :	17.26	20.64	18.55	20.55	13.08	8.33	8.20			
	SPREAD :	4.73	0.85	0.81	0.86	0.71	0.61	1.05			
2005:	COMPOSITE :	21.00	18.07	21.21	11.83	6.51	7.26				
	BENCHMARK :	24.13	19.21	21.66	12.06	6.63	6.76				
	SPREAD :	(3.13)	(1.14)	(0.45)	(0.23)	(0.12)	0.50				
2004:	COMPOSITE :	15.21	21.31	8.93	3.16	4.71					
	BENCHMARK :	14.48	20.45	8.30	2.66	3.59					
	SPREAD :	0.73	0.86	0.63	0.51	1.12					
2003:	COMPOSITE :	27.73	5.92	(0.56)	2.23						
	BENCHMARK :	26.72	5.34	(1.01)	1.03						
	SPREAD :	1.01	0.58	0.44	1.20						
2002:	COMPOSITE :	(12.17)	(12.27)	(5.08)							
	BENCHMARK :	(12.44)	(12.51)	(6.32)							
	SPREAD :	0.27	0.24	1.23							
2001:	COMPOSITE :	(12.36)	(1.32)								
	BENCHMARK :	(12.57)	(3.10)								
	SPREAD :	0.21	1.77								
2000:	COMPOSITE :	11.11									
	BENCHMARK :	7.41									
	SPREAD :	3.70									



Publicly Traded Canadian Equity Markets

Notes to the Publicly Traded Canadian Equity Markets Composite :

1. Composite description

Prior to July 1, 2003, the Canadian equity management activities included public and private investments. Since then, the two types of investment activities have been placed in separate composites. The Publicly Traded Canadian Equity Markets composite makes up the core of the Caisse's Canadian equity investments and includes only publicly traded securities. With respect to the returns presented prior to July 1, 2003, the composite is a carve-out of the Canadian Equity composite reflecting only public equity. Since July 1, 2003, both Canadian Equity and Publicly Traded Canadian Equity Markets composites reflect the same strategy.

Foreign investments in this composite may not exceed the imposed 20% foreign content limit.

Investment activities in this composite may include a leverage component of up to 5% excluding long / short investment activities.

Since December 1, 1998, a proportion of the composite is allocated to external managers.

Due to the turbulent market conditions during the 4th quarter of 2008, the Caisse rebalanced its assets on quasi-daily basis. These decisions resulted in transactions taking place in the composite during the month. Under normal circumstances these asset allocation activities are realized at the end of the month. Within the composite, return swaps were used in order to transfer the returns to the Balanced Fund composite.

2. Composite creation date

The composite was created on October 1, 2003.

3. Benchmark

Prior to January 1, 2003, the benchmark for this composite was the TSE 300 Index. Since January 1, 2003, the benchmark has been the S&P/TSX Capped Composite Index.

4. Calculation period

The performance period for this composite is from January 1, 2000, to December 31, 2009.

5. Operating expenses

The performance results are presented before operating expenses, but after transaction fees.

For the year ended December 31, 2009, the operating expenses for this composite are 33 basis points. In the previous four years (January 1, 2005, to December 31, 2008) the fees averaged 20 basis points.

6. Use of derivatives

This composite may include derivatives in the normal course of investment management. Derivatives are mainly used to hedge positions, to reduce market risk and to take advantage of arbitrage opportunities.



U.S. Equity (Hedged)

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2009 (per cent): Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	2.02	1.92	0.10	2009	\$655,849	\$131,103,348	0.50	1	n/a
3 months	5.72	5.89	(0.17)	2008	\$346,843	\$117,950,388	0.29	1	n/a
6 months	20.99	21.75	(0.76)	2007	\$2,530,720	\$155,140,783	1.63	1	n/a
Year to date	28.65	24.09	4.56	2006	\$1,771,364	\$142,716,112	1.24	1	n/a
				2005	\$1,673,988	\$121,925,703	1.37	1	n/a
				2004	\$3,429,385	\$102,393,353	3.35	1	n/a
				2003	\$2,646,077	\$89,336,739	2.96	1	n/a
				2002	\$2,384,809	\$77,501,607	3.08	1	n/a
				2001	\$2,756,402	\$85,130,677	3.24	1	n/a
				2000	\$4,372,910	\$88,164,426	4.96	1	n/a

Simple and Compound Annual Returns as at December 31 (per cent):

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2009:										
COMPOSITE :	28.65	(16.05)	(10.80)	(4.96)	(3.00)	(0.85)	2.69	(1.26)	(2.51)	(3.12)
BENCHMARK :	24.09	(13.01)	(7.74)	(2.59)	(1.29)	0.77	4.56	0.80	(0.76)	(1.74)
SPREAD :	4.56	(3.04)	(3.07)	(2.38)	(1.71)	(1.61)	(1.87)	(2.06)	(1.75)	(1.37)
2008:										
COMPOSITE :	(45.21)	(25.73)	(14.09)	(9.61)	(5.88)	(1.10)	(4.92)	(5.83)	(6.13)	
BENCHMARK :	(39.02)	(20.44)	(10.14)	(6.78)	(3.34)	1.61	(2.15)	(3.49)	(4.26)	
SPREAD :	(6.20)	(5.29)	(3.95)	(2.84)	(2.54)	(2.71)	(2.77)	(2.34)	(1.86)	
2007:										
COMPOSITE :	0.69	7.58	6.80	7.75	11.31	4.23	1.74	0.41		
BENCHMARK :	3.79	9.09	7.39	8.45	12.54	5.88	3.05	1.29		
SPREAD :	(3.11)	(1.51)	(0.59)	(0.70)	(1.23)	(1.64)	(1.31)	(0.88)		
2006:										
COMPOSITE :	14.95	10.00	10.22	14.13	4.96	1.92	0.37			
BENCHMARK :	14.65	9.23	10.05	14.84	6.30	2.93	0.94			
SPREAD :	0.30	0.77	0.17	(0.71)	(1.34)	(1.01)	(0.57)			
2005:										
COMPOSITE :	5.26	7.92	13.86	2.60	(0.50)	(1.87)				
BENCHMARK :	4.07	7.82	14.90	4.31	0.73	(1.18)				
SPREAD :	1.19	0.10	(1.04)	(1.71)	(1.23)	(0.69)				
2004:										
COMPOSITE :	10.66	18.42	1.73	(1.89)	(3.24)					
BENCHMARK :	11.71	20.73	4.39	(0.09)	(2.20)					
SPREAD :	(1.05)	(2.31)	(2.66)	(1.80)	(1.04)					
2003:										
COMPOSITE :	26.73	(2.47)	(5.75)	(6.43)						
BENCHMARK :	30.48	0.91	(3.74)	(5.39)						
SPREAD :	(3.75)	(3.37)	(2.01)	(1.04)						
2002:										
COMPOSITE :	(24.94)	(18.72)	(15.43)							
BENCHMARK :	(21.96)	(17.31)	(15.01)							
SPREAD :	(2.98)	(1.41)	(0.42)							
2001:										
COMPOSITE :	(11.99)	(10.23)								
BENCHMARK :	(12.39)	(11.30)								
SPREAD :	0.40	1.07								
2000:										
COMPOSITE :	(8.44)									
BENCHMARK :	(10.20)									
SPREAD :	1.76									



U.S. Equity (Hedged)

Notes to the U.S. Equity (Hedged) Composite :

1. Composite description

Prior to July 1, 2003, the U.S. equity management activities included public and private investments. Since then, the two types of investment activities have been placed in separate composites. The U.S. Equity (Hedged) composite makes up the core of the Caisse's U.S. equity investments which are hedged against foreign exchange risk and includes, since July 1, 2003, investments made only in public markets. The returns of the composite, as of July 1, 2003, consist only of public equity, but prior historical returns reflect both public and private equity.

In addition, prior to the inception of unhedged foreign equity investments in April 2000, both hedged and unhedged strategies were grouped together in the same composite entitled U.S. Equity. In order to achieve greater transparency, the Caisse presents the historical and current returns of these two strategies separately. The former composite, U.S. Equity, is now divided into two composites, U.S. Equity (hedged) and U.S. Equity (unhedged). This composite replicates the U.S. Equity (Unhedged) composite with the exception of currency hedging.

Moreover, prior to April 2000, hedging levels varied with the estimated levels of risk. In April 2000, hedging was implemented to provide full coverage against currency risk.

Investment activities in this composite may include a leverage component of up to 5%.

Between April 1996 and October 2008, a proportion of the composite was allocated to external managers.

Due to the turbulent market conditions during the 4th quarter of 2008, the Caisse rebalanced its assets on quasi-daily basis. These decisions resulted in transactions taking place in the composite during the month. Under normal circumstances these asset allocation activities are realized at the end of the month. Within the composite, return swaps were used in order to transfer the returns to the Balanced Fund composite.

2. Composite creation date

The composite was created on October 1, 2002.

3. Benchmark

The benchmark for this composite is the S&P 500 Index (Hedged).

4. Calculation period

The performance period for this composite is from January 1, 2000, to December 31, 2009.

5. Use of derivatives

The composite may include derivatives in the normal course of investment management. Derivatives are used to hedge positions, to reduce market risk, to take advantage of arbitrage opportunities and to hedge against foreign currency risk.

6. Operating expenses

The performance results are presented before operating expenses, but after transaction fees.

For the year ended December 31, 2009, the operating expenses for this composite are 111 basis points. In the previous four years (January 1, 2005, to December 31, 2008) the fees averaged 47 basis points.



U.S. Equity (Unhedged)

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2009 (per cent): Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	1.47	1.36	0.11	2009	\$4,091,242	\$131,103,348	3.12	1	n/a
3 months	3.41	3.57	(0.16)	2008	\$1,873,470	\$117,950,388	1.59	1	n/a
6 months	9.93	10.66	(0.73)	2007	\$4,202,631	\$155,140,783	2.71	1	n/a
Year to date	11.32	7.39	3.92	2006	\$5,530,830	\$142,716,112	3.88	1	n/a
				2005	\$5,198,714	\$121,925,703	4.26	1	n/a
				2004	\$5,003,323	\$102,393,353	4.89	1	n/a
				2003	\$4,835,891	\$89,336,739	5.41	1	n/a
				2002	\$4,937,536	\$77,501,607	6.37	1	n/a
				2001	\$5,567,437	\$85,130,677	6.54	1	n/a
				2000	\$3,819,457	\$88,164,426	4.33	1	n/a

Simple and Compound Annual Returns as at December 31 (per cent):

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2009:										
COMPOSITE :	11.32	(10.46)	(11.41)	(5.31)	(3.62)	(2.75)	(2.12)	(5.43)	(5.26)	
BENCHMARK :	7.39	(8.00)	(8.85)	(3.33)	(2.23)	(1.41)	(0.48)	(3.61)	(3.92)	
SPREAD :	3.92	(2.46)	(2.55)	(1.98)	(1.39)	(1.34)	(1.64)	(1.83)	(1.34)	
2008:										
COMPOSITE :	(27.98)	(20.97)	(10.28)	(7.03)	(5.34)	(4.20)	(7.61)	(7.15)		
BENCHMARK :	(21.20)	(16.03)	(6.66)	(4.50)	(3.08)	(1.74)	(5.08)	(5.24)		
SPREAD :	(6.78)	(4.94)	(3.62)	(2.53)	(2.26)	(2.46)	(2.53)	(1.91)		
2007:										
COMPOSITE :	(13.27)	0.14	1.23	1.35	1.43	(3.69)	(3.72)			
BENCHMARK :	(10.53)	1.59	1.82	2.07	2.70	(2.09)	(2.71)			
SPREAD :	(2.75)	(1.45)	(0.59)	(0.71)	(1.27)	(1.60)	(1.00)			
2006:										
COMPOSITE :	15.64	9.37	6.76	5.48	(1.66)	(2.03)				
BENCHMARK :	15.35	8.62	6.65	6.30	(0.31)	(1.35)				
SPREAD :	0.28	0.74	0.11	(0.82)	(1.34)	(0.68)				
2005:										
COMPOSITE :	3.44	2.58	2.30	(5.56)	(5.22)					
BENCHMARK :	2.28	2.55	3.44	(3.89)	(4.39)					
SPREAD :	1.15	0.03	(1.14)	(1.67)	(0.83)					
2004:										
COMPOSITE :	1.73	1.73	(8.38)	(7.27)						
BENCHMARK :	2.81	4.03	(5.86)	(5.98)						
SPREAD :	(1.08)	(2.29)	(2.52)	(1.28)						
2003:										
COMPOSITE :	1.74	(13.05)	(10.09)							
BENCHMARK :	5.26	(9.92)	(8.75)							
SPREAD :	(3.52)	(3.13)	(1.34)							
2002:										
COMPOSITE :	(25.69)	(15.47)								
BENCHMARK :	(22.91)	(15.03)								
SPREAD :	(2.78)	(0.44)								
2001:										
COMPOSITE :	(3.85)									
BENCHMARK :	(6.35)									
SPREAD :	2.50									



U.S. Equity (Unhedged)

Notes to the U.S. Equity (Unhedged) Composite :

1. Composite description

Prior to July 1, 2003, the U.S. equity management activities included public and private investments. Since then, the two types of investment activities have been placed in separate composites. The U.S. Equity (Unhedged) composite makes up the core of the Caisse's U.S. equity investments which are not hedged against foreign exchange risk and includes, since July 1, 2003, investments made only in public markets. The returns of the composite, as of July 1, 2003, consist only of public equity, but prior historical returns reflect both public and private equity.

In addition, prior to the inception of unhedged foreign equity investments in April 2000, both hedged and unhedged strategies were grouped together in the same composite entitled U.S. Equity. In order to achieve greater transparency, the Caisse now presents the current and historical returns of the two strategies separately. The former composite, U.S. Equity, is now divided into two composites, U.S. Equity (hedged) and U.S. Equity (unhedged).

This composite replicates the U.S. Equity (Hedged) composite without any currency hedging activity. Investment activities in this composite may include a leverage component of up to 5%.

Between April 1996 and October 2008, a proportion of the composite was allocated to external managers.

Due to the turbulent market conditions during the 4th quarter of 2008, the Caisse rebalanced its assets on quasi-daily basis. These decisions resulted in transactions taking place in the composite during the month. Under normal circumstances these asset allocation activities are realized at the end of the month. Within the composite, return swaps were used in order to transfer the returns to the Balanced Fund composite.

2. Composite creation date

The composite was created on October 1, 2002.

3. Benchmark

The benchmark for this composite is the S&P 500 Index (Unhedged).

4. Calculation period

The performance period for this composite is from April 1, 2000, to December 31, 2009.

5. Date of transfer to the specialized portfolio

The holdings were transferred to the specialized portfolio on April 1, 2000.

6. Operating expenses

The performance results are presented before operating expenses, but after transaction fees.

For the year ended December 31, 2009, the operating expenses for this composite are 93 basis points. In the previous four years (January 1, 2005, to December 31, 2008) the fees averaged 49 basis points.

7. Use of derivatives

This composite may include derivatives in the normal course of investment management. Derivatives are mainly used to hedge positions, to reduce market risk and to take advantage of arbitrage opportunities.



Publicly Traded U.S. Equity Markets

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2009 (per cent): Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	2.02	1.92	0.10	2009	\$4,771,714	\$131,103,348	3.64	1	n/a
3 months	5.72	5.89	(0.17)	2008	\$2,232,667	\$117,950,388	1.89	1	n/a
6 months	20.98	21.75	(0.77)	2007	\$6,789,189	\$155,140,783	4.38	1	n/a
Year to date	28.65	24.09	4.56	2006	\$7,195,893	\$142,716,112	5.04	1	n/a
				2005	\$6,866,279	\$121,925,703	5.63	1	n/a
				2004	\$8,387,152	\$102,393,353	8.19	1	n/a
				2003	\$7,508,394	\$89,336,739	8.40	1	n/a
				2002	\$6,401,658	\$77,501,607	8.26	1	n/a
				2001	\$7,450,849	\$85,130,677	8.75	1	n/a
				2000	\$7,931,860	\$88,164,426	9.00	1	n/a

Simple and Compound Annual Returns as at December 31 (per cent):

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	
2009:	COMPOSITE :	28.65	(16.01)	(10.78)	(4.95)	(2.99)	(0.84)	2.78	(0.87)	(1.84)	(2.27)
	BENCHMARK :	24.09	(13.01)	(7.74)	(2.59)	(1.29)	0.77	4.56	0.80	(0.76)	(1.74)
	SPREAD :	4.56	(3.00)	(3.05)	(2.36)	(1.70)	(1.60)	(1.77)	(1.67)	(1.08)	(0.52)
2008:	COMPOSITE :	(45.17)	(25.70)	(14.07)	(9.60)	(5.87)	(0.99)	(4.49)	(5.10)	(5.21)	
	BENCHMARK :	(39.02)	(20.44)	(10.14)	(6.78)	(3.34)	1.61	(2.15)	(3.49)	(4.26)	
	SPREAD :	(6.15)	(5.26)	(3.93)	(2.82)	(2.52)	(2.61)	(2.35)	(1.61)	(0.95)	
2007:	COMPOSITE :	0.68	7.58	6.80	7.75	11.43	4.76	2.63	1.51		
	BENCHMARK :	3.79	9.09	7.39	8.45	12.54	5.88	3.05	1.29		
	SPREAD :	(3.11)	(1.51)	(0.59)	(0.70)	(1.11)	(1.12)	(0.42)	0.21		
2006:	COMPOSITE :	14.94	10.00	10.22	14.29	5.60	2.96	1.62			
	BENCHMARK :	14.65	9.23	10.05	14.84	6.30	2.93	0.94			
	SPREAD :	0.29	0.76	0.17	(0.55)	(0.70)	0.03	0.68			
2005:	COMPOSITE :	5.26	7.93	14.07	3.38	0.72	(0.44)				
	BENCHMARK :	4.07	7.82	14.90	4.31	0.73	(1.18)				
	SPREAD :	1.19	0.10	(0.83)	(0.93)	(0.01)	0.74				
2004:	COMPOSITE :	10.66	18.75	2.76	(0.39)	(1.54)					
	BENCHMARK :	11.71	20.73	4.39	(0.09)	(2.20)					
	SPREAD :	(1.05)	(1.98)	(1.62)	(0.30)	0.66					
2003:	COMPOSITE :	27.44	(0.97)	(3.82)	(4.38)						
	BENCHMARK :	30.48	0.91	(3.74)	(5.39)						
	SPREAD :	(3.04)	(1.88)	(0.08)	1.02						
2002:	COMPOSITE :	(23.05)	(16.44)	(13.11)							
	BENCHMARK :	(21.96)	(17.31)	(15.01)							
	SPREAD :	(1.09)	0.87	1.90							
2001:	COMPOSITE :	(9.27)	(7.66)								
	BENCHMARK :	(12.39)	(11.30)								
	SPREAD :	3.13	3.64								
2000:	COMPOSITE :	(6.03)									
	BENCHMARK :	(10.20)									
	SPREAD :	4.17									



Publicly Traded U.S. Equity Markets

Notes to the Publicly Traded U.S. Equity Markets Composite :

1. Composite description

Prior to July 1, 2003, the U.S. equity management activities included public and private investments. Since then, the two types of investment activities have been placed in separate composites. The Publicly Traded U.S. Equity Markets composite makes up the core of the Caisse's U.S. equity investments and includes only publicly traded securities. With respect to the returns presented prior to July 1, 2003, the composite consists of carve-outs from the U.S. Equity (Hedged) and U.S. Equity (Unhedged) composites reflecting only public equity. Since July 1, 2003, the U.S. Equity (Hedged), the U.S. Equity (Unhedged) and the Publicly Traded U.S. Equity Markets composites reflect the same strategy except for the currency hedging activities.

Investment activities in this composite may include a leverage component of up to 5%.

Between April 1996 and October 2008, a proportion of the composite was allocated to external managers.

Due to the turbulent market conditions during the 4th quarter of 2008, the Caisse rebalanced its assets on quasi-daily basis. These decisions resulted in transactions taking place in the composite during the month. Under normal circumstances these asset allocation activities are realized at the end of the month. Within the composite, return swaps were used in order to transfer the returns to the Balanced Fund composite.

2. Composite creation date

The composite was created on October 1, 2003.

3. Benchmark

The benchmark for this composite is the S&P 500 Index (Hedged).

4. Calculation period

The performance period for this composite is from January 1, 2000, to December 31, 2009.

5. Operating expenses

The performance results are presented before operating expenses, but after transaction fees.

For the year ended December 31, 2009, the operating expenses for this composite are 107 basis points. In the previous four years (January 1, 2005, to December 31, 2008) the fees averaged 48 basis points.

6. Use of derivatives

The composite may include derivatives in the normal course of investment management. Derivatives are used to hedge positions, to reduce market risk, to take advantage of arbitrage opportunities and to hedge against foreign currency risk.



EAFE Foreign Equity (Hedged)

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2009 (per cent): Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	5.17	5.25	(0.08)	2009	\$2,086,442	\$131,103,348	1.59	1	n/a
3 months	2.83	2.89	(0.06)	2008	\$512,023	\$117,950,388	0.43	1	n/a
6 months	17.42	17.75	(0.33)	2007	\$3,609,296	\$155,140,783	2.33	1	n/a
Year to date	22.42	23.48	(1.06)	2006	\$3,162,354	\$142,716,112	2.22	1	n/a
				2005	\$2,463,319	\$121,925,703	2.02	1	n/a
				2004	\$2,685,843	\$102,393,353	2.62	1	n/a
				2003	\$2,598,183	\$89,336,739	2.91	1	n/a
				2002	\$2,655,875	\$77,501,607	3.43	1	n/a
				2001	\$2,591,914	\$85,130,677	3.04	1	n/a
				2000	\$5,025,193	\$88,164,426	5.70	1	n/a

Simple and Compound Annual Returns as at December 31 (per cent):

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	
2009:	COMPOSITE :	22.42	(16.15)	(9.82)	(3.41)	2.20	3.71	5.74	0.72	(1.29)	(1.63)
	BENCHMARK :	23.48	(15.21)	(9.32)	(3.11)	2.49	4.17	6.46	1.50	(0.64)	(1.12)
	SPREAD :	(1.06)	(0.94)	(0.50)	(0.30)	(0.30)	(0.47)	(0.72)	(0.79)	(0.65)	(0.51)
2008:	COMPOSITE :	(42.56)	(22.60)	(10.75)	(2.31)	0.33	3.19	(2.05)	(3.91)	(3.99)	
	BENCHMARK :	(41.78)	(22.29)	(10.64)	(2.17)	0.69	3.86	(1.30)	(3.30)	(3.53)	
	SPREAD :	(0.79)	(0.31)	(0.11)	(0.14)	(0.37)	(0.68)	(0.75)	(0.61)	(0.46)	
2007:	COMPOSITE :	4.30	11.26	16.61	15.34	16.01	7.06	3.42	2.38		
	BENCHMARK :	3.72	10.71	16.30	15.47	16.61	7.78	3.97	2.75		
	SPREAD :	0.58	0.55	0.30	(0.13)	(0.59)	(0.72)	(0.55)	(0.38)		
2006:	COMPOSITE :	18.68	23.29	19.27	19.14	7.62	3.27	2.10			
	BENCHMARK :	18.17	23.16	19.68	20.07	8.61	4.01	2.62			
	SPREAD :	0.52	0.14	(0.41)	(0.93)	(0.99)	(0.74)	(0.51)			
2005:	COMPOSITE :	28.08	19.56	19.30	5.02	0.44	(0.42)				
	BENCHMARK :	28.36	20.44	20.72	6.34	1.39	0.23				
	SPREAD :	(0.28)	(0.87)	(1.42)	(1.32)	(0.95)	(0.66)				
2004:	COMPOSITE :	11.61	15.13	(1.71)	(5.48)	(5.31)					
	BENCHMARK :	13.00	17.07	(0.13)	(4.41)	(4.61)					
	SPREAD :	(1.39)	(1.94)	(1.58)	(1.07)	(0.71)					
2003:	COMPOSITE :	18.76	(7.76)	(10.58)	(9.13)						
	BENCHMARK :	21.28	(6.11)	(9.60)	(8.56)						
	SPREAD :	(2.51)	(1.65)	(0.98)	(0.57)						
2002:	COMPOSITE :	(28.35)	(22.41)	(16.88)							
	BENCHMARK :	(27.31)	(21.95)	(16.78)							
	SPREAD :	(1.05)	(0.45)	(0.11)							
2001:	COMPOSITE :	(15.97)	(10.48)								
	BENCHMARK :	(16.20)	(10.95)								
	SPREAD :	0.23	0.47								
2000:	COMPOSITE :	(4.63)									
	BENCHMARK :	(5.37)									
	SPREAD :	0.74									



EAFE Foreign Equity (Hedged)

Notes to the EAFE Foreign Equity (Hedged) Composite :

1. Composite description

Prior to July 1, 2003, the EAFE foreign equity management activities included public and private investments. Since then, the two types of investment activities have been placed in separate composites. The EAFE foreign Equity (Hedged) composite makes up the core of the Caisse's Europe, Australasia and Far-East (EAFE) equity investments which are hedged against foreign exchange risk and includes, since July 1, 2003, investments made only in public markets. The returns of the composite, as of July 1, 2003, consist only of public equity, but prior historical returns reflect both public and private equity.

In addition, prior to the inception of unhedged foreign equity investments in April 2000, both hedged and unhedged strategies were grouped together in the same composite entitled EAFE Foreign Equity. In order to achieve greater transparency, the Caisse now presents the current and historical returns of these two strategies separately. The former composite, EAFE Foreign Equity, is now divided into two composites, EAFE Foreign Equity (hedged) and EAFE Foreign Equity (unhedged). This composite reproduces the EAFE Foreign Equity (Unhedged) composite with the exception of currency hedging.

Moreover, prior to April 2000, hedging levels varied with the estimated levels of risk. In April 2000, hedging activities were implemented to provide complete protection against currency risk.

Investment activities in this composite may include a leverage component of up to 5%.

Since December 1, 1987, a proportion of the composite is allocated to external managers.

Due to the turbulent market conditions during the 4th quarter of 2008, the Caisse rebalanced its assets on quasi-daily basis. These decisions resulted in transactions taking place in the composite during the month. Under normal circumstances these asset allocation activities are realized at the end of the month. Within the composite, return swaps were used in order to transfer the returns to the Balanced Fund composite.

2. Composite creation date

The composite was created on October 1, 2002.

3. Benchmark

The benchmark for this composite is the MSCI EAFE Index (Hedged).

4. Calculation period

The performance period for this composite is from January 1, 2000, to December 31, 2009.

5. Operating expenses

The performance results are presented before operating expenses, but after transaction fees.

For the year ended December 31, 2009, the operating expenses for this composite are 55 basis points. In the previous four years (January 1, 2005, to December 31, 2008) the fees averaged 43 basis points.

6. Use of derivatives

The composite may include derivatives in the normal course of investment management. Derivatives are used to hedge positions, to reduce market risk and to hedge foreign exchange rate risk.



EAFE Foreign Equity (Unhedged)

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2009 (per cent): Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	0.80	0.87	(0.08)	2009	\$4,717,590	\$131,103,348	3.60	1	n/a
3 months	(0.28)	(0.20)	(0.08)	2008	\$3,578,311	\$117,950,388	3.03	1	n/a
6 months	9.85	10.19	(0.34)	2007	\$6,291,232	\$155,140,783	4.06	1	n/a
Year to date	10.91	11.91	(1.00)	2006	\$6,200,262	\$142,716,112	4.34	1	n/a
				2005	\$5,801,343	\$121,925,703	4.76	1	n/a
				2004	\$5,369,555	\$102,393,353	5.24	1	n/a
				2003	\$5,517,354	\$89,336,739	6.18	1	n/a
				2002	\$5,686,686	\$77,501,607	7.34	1	n/a
				2001	\$6,469,225	\$85,130,677	7.60	1	n/a
				2000	\$4,509,944	\$88,164,426	5.12	1	n/a

Simple and Compound Annual Returns as at December 31 (per cent):

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2009:										
COMPOSITE :	10.91	(11.76)	(9.59)	(1.66)	0.64	2.13	3.33	0.36	(1.70)	
BENCHMARK :	11.91	(10.97)	(9.25)	(1.52)	0.81	2.51	4.00	1.14	(1.00)	
SPREAD :	(1.00)	(0.78)	(0.33)	(0.14)	(0.17)	(0.38)	(0.67)	(0.78)	(0.70)	
2008:										
COMPOSITE :	(29.79)	(18.37)	(5.53)	(1.77)	0.46	2.11	(1.06)	(3.17)		
BENCHMARK :	(29.18)	(18.28)	(5.63)	(1.79)	0.73	2.74	(0.31)	(2.50)		
SPREAD :	(0.61)	(0.08)	0.10	0.02	(0.27)	(0.62)	(0.75)	(0.67)		
2007:										
COMPOSITE :	(5.09)	9.58	9.86	9.87	10.06	4.76	1.38			
BENCHMARK :	(5.72)	8.93	9.52	10.01	10.67	5.53	2.06			
SPREAD :	0.63	0.65	0.34	(0.13)	(0.61)	(0.77)	(0.68)			
2006:										
COMPOSITE :	26.52	18.20	15.37	14.21	6.85	2.50				
BENCHMARK :	25.86	18.03	15.81	15.19	7.93	3.41				
SPREAD :	0.66	0.17	(0.44)	(0.98)	(1.09)	(0.91)				
2005:										
COMPOSITE :	10.42	10.17	10.38	2.43	(1.73)					
BENCHMARK :	10.69	11.09	11.84	3.87	(0.57)					
SPREAD :	(0.27)	(0.92)	(1.47)	(1.44)	(1.16)					
2004:										
COMPOSITE :	9.91	10.35	(0.11)	(4.55)						
BENCHMARK :	11.49	12.42	1.69	(3.20)						
SPREAD :	(1.58)	(2.07)	(1.79)	(1.35)						
2003:										
COMPOSITE :	10.80	(4.77)	(8.93)							
BENCHMARK :	13.36	(2.89)	(7.66)							
SPREAD :	(2.56)	(1.88)	(1.28)							
2002:										
COMPOSITE :	(18.15)	(17.44)								
BENCHMARK :	(16.81)	(16.66)								
SPREAD :	(1.34)	(0.78)								
2001:										
COMPOSITE :	(16.73)									
BENCHMARK :	(16.51)									
SPREAD :	(0.22)									



EAFE Foreign Equity (Unhedged)

Notes to the EAFE Foreign Equity (Unhedged) Composite :

1. Composite description

Prior to July 1, 2003, the EAFE foreign equity management activities included public and private investments. Since then, the two types of investment activities have been placed in separate composites. The EAFE Foreign Equity (Unhedged) composite makes up the core of the Caisse's Europe, Australasia and Far-East (EAFE) equity investments which are not hedged against foreign exchange risk and includes, since July 1, 2003, investments made only in public markets. The returns of the composite, as of July 1, 2003, consist only of public equity, but prior historical returns reflect both public and private equity.

In addition, prior to the inception of unhedged foreign equity investments in April 2000, both hedged and unhedged strategies were grouped together in the same composite entitled EAFE Foreign Equity. In order to achieve greater transparency, the Caisse now presents the current and historical returns of these two strategies separately. The former composite, EAFE Foreign Equity, is now divided into two composites, EAFE Foreign Equity (hedged) and EAFE Foreign Equity (unhedged). This composite replicates the EAFE Foreign Equity (Hedged) composite without any currency hedging activity.

Investment activities in this composite may include a leverage component of up to 5%.

Since December 1, 1987, a proportion of the composite is allocated to external managers.

Due to the turbulent market conditions during the 4th quarter of 2008, the Caisse rebalanced its assets on quasi-daily basis. These decisions resulted in transactions taking place in the composite during the month. Under normal circumstances these asset allocation activities are realized at the end of the month. Within the composite, return swaps were used in order to transfer the returns to the Balanced Fund composite.

2. Composite creation date

The composite was created on October 1, 2002.

3. Benchmark

The benchmark for this composite is the MSCI EAFE Index (Unhedged).

4. Calculation period

The performance period for this composite is from April 1, 2000, to December 31, 2009.

5. Date of transfer to the specialized portfolio

The holdings were transferred to the specialized portfolio on April 1, 2000.

6. Operating expenses

The performance results are presented before operating expenses, but after transaction fees.

For the year ended December 31, 2009, the operating expenses for this composite are 51 basis points. In the previous four years (January 1, 2005, to December 31, 2008) the fees averaged 42 basis points.

7. Use of derivatives

This composite may include derivatives in the normal course of investment management. Derivatives are mainly used to hedge positions, to reduce market risk and to take advantage of arbitrage opportunities.



Publicly Traded EAFE Foreign Equity Markets

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2009 (per cent): Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	5.17	5.25	(0.08)	2009	\$7,010,877	\$131,103,348	5.35	1	n/a
3 months	2.83	2.89	(0.06)	2008	\$3,951,881	\$117,950,388	3.35	1	n/a
6 months	17.41	17.75	(0.34)	2007	\$10,057,755	\$155,140,783	6.48	1	n/a
Year to date	22.42	23.48	(1.07)	2006	\$9,315,624	\$142,716,112	6.53	1	n/a
				2005	\$8,251,719	\$121,925,703	6.77	1	n/a
				2004	\$7,822,669	\$102,393,353	7.64	1	n/a
				2003	\$7,942,025	\$89,336,739	8.89	1	n/a
				2002	\$6,986,310	\$77,501,607	9.01	1	n/a
				2001	\$7,389,225	\$85,130,677	8.68	1	n/a
				2000	\$7,597,161	\$88,164,426	8.62	1	n/a

Simple and Compound Annual Returns as at December 31 (per cent):

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	
2009:	COMPOSITE :	22.42	(16.13)	(9.81)	(3.40)	2.21	3.72	5.78	0.74	(1.51)	(2.04)
	BENCHMARK :	23.48	(15.21)	(9.32)	(3.11)	2.49	4.17	6.46	1.56	(0.62)	(1.11)
	SPREAD :	(1.07)	(0.92)	(0.49)	(0.28)	(0.28)	(0.46)	(0.68)	(0.82)	(0.89)	(0.94)
2008:	COMPOSITE :	(42.53)	(22.58)	(10.73)	(2.30)	0.34	3.23	(2.03)	(4.15)	(4.44)	
	BENCHMARK :	(41.78)	(22.29)	(10.64)	(2.17)	0.69	3.86	(1.24)	(3.28)	(3.52)	
	SPREAD :	(0.75)	(0.29)	(0.09)	(0.13)	(0.35)	(0.63)	(0.79)	(0.87)	(0.92)	
2007:	COMPOSITE :	4.30	11.27	16.61	15.34	16.06	7.08	3.11	1.84		
	BENCHMARK :	3.72	10.71	16.30	15.47	16.61	7.85	3.99	2.77		
	SPREAD :	0.58	0.56	0.30	(0.13)	(0.55)	(0.77)	(0.88)	(0.94)		
2006:	COMPOSITE :	18.70	23.30	19.27	19.21	7.64	2.92	1.49			
	BENCHMARK :	18.17	23.16	19.67	20.07	8.70	4.04	2.64			
	SPREAD :	0.53	0.14	(0.40)	(0.87)	(1.06)	(1.12)	(1.15)			
2005:	COMPOSITE :	28.08	19.56	19.38	5.04	0.02	(1.13)				
	BENCHMARK :	28.36	20.44	20.71	6.45	1.42	0.26				
	SPREAD :	(0.28)	(0.88)	(1.34)	(1.41)	(1.40)	(1.38)				
2004:	COMPOSITE :	11.61	15.25	(1.67)	(5.97)	(6.11)					
	BENCHMARK :	13.00	17.07	0.01	(4.38)	(4.58)					
	SPREAD :	(1.40)	(1.82)	(1.69)	(1.59)	(1.54)					
2003:	COMPOSITE :	19.01	(7.71)	(11.19)	(10.09)						
	BENCHMARK :	21.28	(5.91)	(9.56)	(8.53)						
	SPREAD :	(2.26)	(1.80)	(1.64)	(1.56)						
2002:	COMPOSITE :	(28.43)	(23.28)	(18.11)							
	BENCHMARK :	(27.00)	(21.89)	(16.73)							
	SPREAD :	(1.43)	(1.39)	(1.37)							
2001:	COMPOSITE :	(17.77)	(12.40)								
	BENCHMARK :	(16.43)	(11.07)								
	SPREAD :	(1.34)	(1.33)								
2000:	COMPOSITE :	(6.68)									
	BENCHMARK :	(5.37)									
	SPREAD :	(1.31)									



Publicly Traded EAFE Foreign Equity Markets

Notes to the Publicly Traded EAFE Foreign Equity Markets Composite :

1. Composite description

Prior to July 1, 2003, the EAFE foreign equity management activities included public and private investments. Since then, the two types of investment activities have been placed in separate composites. The Publicly Traded EAFE Foreign Equity Markets composite makes up the core of the Caisse's Europe, Australasia and Far-East (EAFE) equity investments and includes only publicly traded securities. With respect to the returns presented prior to July 1, 2003, the composite consists of carve-outs from the EAFE Foreign Equity (Hedged) and EAFE Foreign Equity (Unhedged) composites reflecting only public equity. Since July 1, 2003, the EAFE Foreign Equity (Hedged), the EAFE Foreign Equity (Unhedged) and the Publicly Traded EAFE Foreign Equity Markets composites reflect the same strategy except for the currency hedging activities.

Investment activities in this composite may include a leverage component of up to 5%.

Since December 1, 1987, a proportion of the composite is allocated to external managers.

Due to the turbulent market conditions during the 4th quarter of 2008, the Caisse rebalanced its assets on quasi-daily basis. These decisions resulted in transactions taking place in the composite during the month. Under normal circumstances these asset allocation activities are realized at the end of the month. Within the composite, return swaps were used in order to transfer the returns to the Balanced Fund composite.

2. Composite creation date

The composite was created on October 1, 2003.

3. Benchmark

The benchmark for this composite is the MSCI EAFE Index (Hedged).

4. Calculation period

The performance period for this composite is from January 1, 2000, to December 31, 2009.

5. Operating expenses

The performance results are presented before operating expenses, but after transaction fees.

For the year ended December 31, 2009, the operating expenses for this composite are 56 basis points. In the previous four years (January 1, 2005, to December 31, 2008) the fees averaged 42 basis points.

6. Use of derivatives

The composite may include derivatives in the normal course of investment management. Derivatives are used to hedge positions, to reduce market risk, to take advantage of arbitrage opportunities and to hedge against foreign currency risk.



Emerging Markets Equity

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2009 (per cent): Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	3.77	3.37	0.40	2009	\$4,942,984	\$131,103,348	3.77	1	n/a
3 months	7.05	6.03	1.03	2008	\$3,014,620	\$117,950,388	2.56	1	n/a
6 months	19.21	18.47	0.73	2007	\$5,000,387	\$155,140,783	3.22	1	n/a
Year to date	50.87	51.59	(0.72)	2006	\$4,298,359	\$142,716,112	3.01	1	n/a
				2005	\$1,281,022	\$121,925,703	1.05	1	n/a
				2004	\$939,335	\$102,393,353	0.92	1	n/a
				2003	\$957,481	\$89,336,739	1.07	1	n/a
				2002	\$1,120,303	\$77,501,607	1.45	1	n/a
				2001	\$1,347,422	\$85,130,677	1.58	1	n/a
				2000	\$1,070,284	\$88,164,426	1.21	1	n/a

Simple and Compound Annual Returns as at December 31 (per cent):

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	
2009:	COMPOSITE :	50.87	(8.90)	(0.97)	6.55	10.96	11.54	14.31	9.60	8.19	3.54
	BENCHMARK :	51.59	(5.93)	1.51	8.33	12.47	13.11	15.06	12.02	11.07	6.31
	SPREAD :	(0.72)	(2.97)	(2.49)	(1.78)	(1.51)	(1.57)	(0.75)	(2.41)	(2.87)	(2.77)
2008:	COMPOSITE :	(44.99)	(19.77)	(5.11)	2.76	5.00	9.15	4.71	3.79	(0.70)	
	BENCHMARK :	(41.63)	(16.93)	(3.14)	4.38	6.68	9.89	7.28	6.83	2.20	
	SPREAD :	(3.37)	(2.84)	(1.96)	(1.62)	(1.68)	(0.75)	(2.57)	(3.04)	(2.90)	
2007:	COMPOSITE :	17.02	24.64	26.55	23.43	25.18	16.57	13.64	6.91		
	BENCHMARK :	18.21	24.76	26.69	24.04	24.71	18.73	16.46	9.61		
	SPREAD :	(1.20)	(0.13)	(0.14)	(0.61)	0.46	(2.16)	(2.82)	(2.70)		
2006:	COMPOSITE :	32.75	31.61	25.64	27.30	16.49	13.09	5.54			
	BENCHMARK :	31.67	31.16	26.04	26.40	18.84	16.18	8.44			
	SPREAD :	1.08	0.45	(0.41)	0.91	(2.35)	(3.08)	(2.90)			
2005:	COMPOSITE :	30.48	22.23	25.54	12.74	9.53	1.58				
	BENCHMARK :	30.64	23.32	24.68	15.83	13.30	4.98				
	SPREAD :	(0.16)	(1.10)	0.85	(3.09)	(3.78)	(3.40)				
2004:	COMPOSITE :	14.50	23.14	7.38	4.84	(3.38)					
	BENCHMARK :	16.41	21.81	11.27	9.34	0.49					
	SPREAD :	(1.91)	1.33	(3.89)	(4.50)	(3.87)					
2003:	COMPOSITE :	32.44	3.99	1.80	(7.39)						
	BENCHMARK :	27.46	8.79	7.08	(3.13)						
	SPREAD :	4.98	(4.80)	(5.28)	(4.26)						
2002:	COMPOSITE :	(18.35)	(10.75)	(17.80)							
	BENCHMARK :	(7.14)	(1.85)	(11.60)							
	SPREAD :	(11.21)	(8.90)	(6.20)							
2001:	COMPOSITE :	(2.44)	(17.53)								
	BENCHMARK :	3.74	(13.75)								
	SPREAD :	(6.18)	(3.78)								
2000:	COMPOSITE :	(30.28)									
	BENCHMARK :	(28.29)									
	SPREAD :	(1.99)									



Emerging Markets Equity

Notes to the Emerging Markets Equity Composite :

1. Composite description

Prior to July 1, 2003, the emerging markets equity management activities included public and private investments. Since then, the two types of investment activities have been placed in separate composites. The Emerging Markets Equity composite makes up the core of the Caisse's emerging markets equity investments and includes, since July 1, 2003, investments made only in public markets. The returns of the composite, as of July 1, 2003, consist only of public equity, but prior historical returns reflect both public and private equity.

Emerging markets equity investments began in October 1993 as a part of foreign equity investments and were separated in January 1995. Prior to October 2002, they were placed in the same composite as EAFE Foreign Equity (Hedged) and EAFE Foreign Equity (Unhedged). In order to achieve greater transparency, the Caisse now presents the current and historical returns of these three strategies separately. The former Foreign Equity composite is now divided into EAFE Foreign Equity (Hedged), EAFE Foreign Equity (Unhedged) and Emerging Markets Equity.

Currency hedging has varied over time. Private equity investments were fully hedged against currency risk. Prior to January 1, 2000, U.S. currency investments in publicly traded markets were fully hedged against currency risk. From January 1 to June 30, 2000, the U.S. currency hedge was applied to varying degrees. Since July 1, 2000, the composite has been unhedged.

Investment activities in this composite may include a leverage component of up to 5%.

Since January 1, 1995, a proportion of the composite is allocated to external managers.

2. Composite creation date

The composite was created on October 1, 2002.

3. Benchmark

The benchmark for this composite is the MSCI EM Index. The hedging of this composite has varied over time. Prior to January 1, 2000, the index was fully hedged for currency risk between the Canadian and U.S. currencies. From January 1, to June 30, 2000, hedging did occur but to varying degrees. Since July 1, 2000, the index has not been hedged.

4. Calculation period

The performance period for this composite is from January 1, 2000, to December 31, 2009.

5. Operating expenses

The performance results are presented before operating expenses, but after transaction fees.

For the year ended December 31, 2009, the operating expenses for this composite are 69 basis points. In the previous four years (January 1, 2005, to December 31, 2008) the fees averaged 73 basis points.

6. Use of derivatives

This composite may include derivatives in the normal course of investment management. Derivatives are mainly used to hedge positions, to reduce market risk and to take advantage of arbitrage opportunities.



Publicly Traded Emerging Market Equity Markets Returns for years or periods ended December 31:

Returns for periods ended December 31, 2009 (per cent): Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	3.77	3.37	0.40	2009	\$4,942,984	\$131,103,348	3.77	1	n/a
3 months	7.05	6.03	1.03	2008	\$3,014,620	\$117,950,388	2.56	1	n/a
6 months	19.21	18.47	0.73	2007	\$5,000,387	\$155,140,783	3.22	1	n/a
Year to date	50.87	51.59	(0.72)	2006	\$4,298,359	\$142,716,112	3.01	1	n/a
				2005	\$1,281,022	\$121,925,703	1.05	1	n/a
				2004	\$939,335	\$102,393,353	0.92	1	n/a
				2003	\$957,481	\$89,336,739	1.07	1	n/a
				2002	\$842,635	\$77,501,607	1.09	1	n/a
				2001	\$953,769	\$85,130,677	1.12	1	n/a
				2000	\$1,065,107	\$88,164,426	1.21	1	n/a

Simple and Compound Annual Returns as at December 31 (per cent):

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	
2009:	COMPOSITE :	50.87	(8.90)	(0.97)	6.55	10.96	11.54	13.78	10.91	10.49	5.50
	BENCHMARK :	51.59	(5.93)	1.51	8.33	12.47	13.11	15.06	12.02	11.07	6.31
	SPREAD :	(0.72)	(2.97)	(2.49)	(1.78)	(1.51)	(1.57)	(1.28)	(1.11)	(0.58)	(0.81)
2008:	COMPOSITE :	(44.99)	(19.77)	(5.11)	2.76	5.00	8.55	6.14	6.27	1.39	
	BENCHMARK :	(41.63)	(16.93)	(3.14)	4.38	6.68	9.89	7.28	6.83	2.20	
	SPREAD :	(3.37)	(2.84)	(1.96)	(1.62)	(1.68)	(1.34)	(1.14)	(0.56)	(0.81)	
2007:	COMPOSITE :	17.02	24.64	26.55	23.43	24.36	18.43	16.75	9.45		
	BENCHMARK :	18.21	24.76	26.69	24.04	24.71	18.73	16.46	9.61		
	SPREAD :	(1.20)	(0.13)	(0.14)	(0.61)	(0.36)	(0.30)	0.29	(0.17)		
2006:	COMPOSITE :	32.75	31.61	25.64	26.27	18.72	16.71	8.41			
	BENCHMARK :	31.67	31.16	26.04	26.40	18.84	16.18	8.44			
	SPREAD :	1.08	0.45	(0.41)	(0.13)	(0.12)	0.53	(0.03)			
2005:	COMPOSITE :	30.48	22.23	24.18	15.45	13.74	4.81				
	BENCHMARK :	30.64	23.32	24.68	15.83	13.30	4.98				
	SPREAD :	(0.16)	(1.10)	(0.51)	(0.38)	0.44	(0.18)				
2004:	COMPOSITE :	14.50	21.14	10.84	9.90	0.32					
	BENCHMARK :	16.41	21.81	11.27	9.34	0.49					
	SPREAD :	(1.91)	(0.67)	(0.44)	0.56	(0.18)					
2003:	COMPOSITE :	28.17	9.05	8.41	(2.95)						
	BENCHMARK :	27.46	8.79	7.08	(3.13)						
	SPREAD :	0.71	0.26	1.33	0.19						
2002:	COMPOSITE :	(7.21)	(0.29)	(11.54)							
	BENCHMARK :	(7.14)	(1.85)	(11.60)							
	SPREAD :	(0.08)	1.56	0.07							
2001:	COMPOSITE :	7.15	(13.62)								
	BENCHMARK :	3.74	(13.75)								
	SPREAD :	3.42	0.13								
2000:	COMPOSITE :	(30.37)									
	BENCHMARK :	(28.29)									
	SPREAD :	(2.07)									



Publicly Traded Emerging Market Equity Markets

Notes to the Publicly Traded Emerging Market Equity Markets Composite :

1. Composite description

Prior to July 1, 2003, the emerging markets equity management activities included public and private investments. Since then, the two types of investment activities have been placed in separate composites. The Publicly Traded Emerging Market Equity Markets composite makes up the core of the Caisse's emerging markets equity investments and includes only publicly traded securities. With respect to the returns presented prior to July 1, 2003, the composite is a carve-out of the Emerging Markets Equity composite reflecting only public equity. Since July 1, 2003, both Emerging Markets Equity and Publicly Traded Emerging Market Equity Markets composites reflect the same strategy.

Investment activities in this composite may include a leverage component of up to 5%.

Since January 1, 1995, a proportion of the composite is allocated to external managers.

2. Composite creation date

The composite was created on October 1, 2003.

3. Benchmark

The benchmark for this composite is the MSCI EM Index. The hedging of this composite has varied over time. Prior to January 1, 2000, the index was fully hedged for currency risk between the Canadian and U.S. currencies. From January 1, to June 30, 2000, hedging did occur but to varying degrees. Since July 1, 2000, the index has not been hedged.

4. Calculation period

The performance period for this composite is from January 1, 2000, to December 31, 2009.

5. Operating expenses

The performance results are presented before operating expenses, but after transaction fees.

For the year ended December 31, 2009, the operating expenses for this composite are 69 basis points. In the previous four years (January 1, 2005, to December 31, 2008) the fees averaged 73 basis points.

6. Use of derivatives

This composite may include derivatives in the normal course of investment management. Derivatives are mainly used to hedge positions, to reduce market risk and to take advantage of arbitrage opportunities.



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Returns for years or periods ended December 31:

Returns for periods ended December 31, 2009 (per cent): Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	2.85	2.65	0.20	2009	\$12,828,402	\$131,103,348	9.78	1	n/a
3 months	3.53	3.12	0.41	2008	\$4,233,678	\$117,950,388	3.59	1	n/a
6 months	22.37	22.02	0.35	2007	\$14,606,118	\$155,140,783	9.41	1	n/a
Year to date	26.86	27.71	(0.85)	2006	\$13,113,697	\$142,716,112	9.19	1	n/a
				2005	\$10,871,865	\$121,925,703	8.92	1	n/a
				2004	\$8,197,537	\$102,393,353	8.01	1	n/a
				2003	\$6,078,779	\$89,336,739	6.80	1	n/a
				2002	\$5,089,830	\$77,501,607	6.57	1	n/a
				2001	\$5,491,411	\$85,130,677	6.45	1	n/a
				2000	\$5,405,955	\$88,164,426	6.13	1	n/a

Simple and Compound Annual Returns as at December 31 (per cent):

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	
2009:	COMPOSITE :	26.86	(13.61)	(7.87)	(2.25)	1.74	4.05	7.54	3.73	1.83	1.06
	BENCHMARK :	27.71	(12.72)	(7.29)	(1.76)	2.10	4.34	7.83	3.97	1.99	1.18
	SPREAD :	(0.85)	(0.89)	(0.58)	(0.49)	(0.36)	(0.28)	(0.29)	(0.24)	(0.17)	(0.12)
2008:	COMPOSITE :	(41.17)	(21.49)	(10.39)	(3.72)	0.01	4.61	0.79	(0.93)	(1.46)	
	BENCHMARK :	(40.35)	(21.00)	(9.99)	(3.46)	0.20	4.83	0.96	(0.84)	(1.40)	
	SPREAD :	(0.82)	(0.48)	(0.40)	(0.27)	(0.19)	(0.22)	(0.17)	(0.10)	(0.06)	
2007:	COMPOSITE :	4.77	10.60	13.46	14.19	17.38	10.25	6.72	5.10		
	BENCHMARK :	4.62	10.57	13.35	14.08	17.35	10.21	6.63	4.99		
	SPREAD :	0.15	0.03	0.10	0.12	0.03	0.04	0.09	0.11		
2006:	COMPOSITE :	16.75	18.06	17.52	20.76	11.38	7.05	5.15			
	BENCHMARK :	16.86	17.99	17.42	20.77	11.37	6.97	5.05			
	SPREAD :	(0.11)	0.07	0.10	0.00	0.01	0.08	0.10			
2005:	COMPOSITE :	19.39	17.91	22.13	10.07	5.21	3.34				
	BENCHMARK :	19.12	17.70	22.10	10.03	5.10	3.20				
	SPREAD :	0.27	0.21	0.03	0.04	0.11	0.14				
2004:	COMPOSITE :	16.44	23.52	7.13	1.93	0.39					
	BENCHMARK :	16.29	23.61	7.16	1.86	0.28					
	SPREAD :	0.15	(0.09)	(0.03)	0.08	0.11					
2003:	COMPOSITE :	31.03	2.76	(2.49)	(3.26)						
	BENCHMARK :	31.39	2.87	(2.54)	(3.37)						
	SPREAD :	(0.36)	(0.11)	0.05	0.11						
2002:	COMPOSITE :	(19.41)	(15.88)	(12.57)							
	BENCHMARK :	(19.46)	(16.06)	(12.77)							
	SPREAD :	0.05	0.19	0.21							
2001:	COMPOSITE :	(12.19)	(8.93)								
	BENCHMARK :	(12.52)	(9.22)								
	SPREAD :	0.33	0.29								
2000:	COMPOSITE :	(5.55)									
	BENCHMARK :	(5.80)									
	SPREAD :	0.25									



Québec International

Notes to the Québec International Composite :

1. Composite description

This composite is made up of a fixed-income portfolio, mainly Quebec provincial bonds, with an overlay of an international futures portfolio based on the MSCI World Index excluding Canada. The strategy is made up of four components:

- Index tracking, including 12 international indices through the use of futures;
- Fixed-income investments, to a maximum of 80% of cash assets;
- Money market investments, to a maximum of 20% of cash assets;
- Value-added investments.

The strategy is primarily based on index tracking.

Leverage related to value added activities involving equities must not exceed 20% of the composite.

Since September 1, 2001, a proportion of the composite is allocated to external managers.

Due to the turbulent market conditions during the 4th quarter of 2008, the Caisse rebalanced its assets on quasi-daily basis. These decisions resulted in transactions taking place in the composite during the month. Under normal circumstances these asset allocation activities are realized at the end of the month. Within the composite, return swaps were used in order to transfer the returns to the Balanced Fund composite.

2. Composite creation date

The composite was created on July 1, 1999.

3. Benchmark

The benchmark for the composite is the Québec International Index which was created by the Caisse. The index consists of 80% DEX Provincial Québec Subindex contracts and 20% DEX 91-Day Canadian T-Bill Index, plus a basket of equity futures.

4. Calculation period

The performance period for this composite is from January 1, 2000, to December 31, 2009.

5. Operating expenses

The performance results are presented before operating expenses, but after transaction fees.

For the year ended December 31, 2009, the operating expenses for this composite are 32 basis points. In the previous four years (January 1, 2005, to December 31, 2008) the fees averaged 12 basis points.

6. Use of derivatives

As stated in the composite description, the strategy is based mainly on index tracking using derivative instruments.



Investments and Infrastructures

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2009 (per cent): Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	11.20	3.26	7.94	2009	\$5,329,027	\$131,103,348	4.06	1	n/a
3 months	22.78	4.15	18.63	2008	\$4,303,405	\$117,950,388	3.65	1	n/a
6 months	36.05	17.36	18.69	2007	\$6,411,166	\$155,140,783	4.13	1	n/a
Year to date	33.64	29.54	4.10	2006	\$8,677,751	\$142,716,112	6.08	1	n/a
				2005	\$4,712,933	\$121,925,703	3.87	1	n/a
				2004	\$3,889,074	\$102,393,353	3.80	1	n/a
				2003	\$2,664,856	\$89,336,739	2.98	1	n/a

Simple and Compound Annual Returns as at December 31 (per cent):

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2009:	COMPOSITE :	33.64	(14.03)	(7.02)	(2.27)	0.49	3.10			
	BENCHMARK :	29.54	(9.40)	(4.29)	1.00	4.30	5.61			
	SPREAD :	4.10	(4.64)	(2.73)	(3.28)	(3.81)	(2.51)			
2008:	COMPOSITE :	(44.70)	(22.44)	(11.95)	(6.42)	(2.11)				
	BENCHMARK :	(36.63)	(17.73)	(7.04)	(1.21)	1.38				
	SPREAD :	(8.07)	(4.71)	(4.92)	(5.22)	(3.50)				
2007:	COMPOSITE :	8.78	11.10	11.51	12.91					
	BENCHMARK :	6.81	12.60	14.56	14.02					
	SPREAD :	1.97	(1.50)	(3.04)	(1.12)					
2006:	COMPOSITE :	13.47	12.90	14.32						
	BENCHMARK :	18.70	18.64	16.53						
	SPREAD :	(5.24)	(5.74)	(2.22)						
2005:	COMPOSITE :	12.34	14.74							
	BENCHMARK :	18.58	15.46							
	SPREAD :	(6.23)	(0.72)							
2004:	COMPOSITE :	17.20								
	BENCHMARK :	12.43								
	SPREAD :	4.76								



Investments and Infrastructures

Notes to the Investments and Infrastructures Composite :

1. Composite description

This composite consists of the Caisse's private equity activities that focus mainly on three types of investment: development, debt and infrastructure. Some strategies included in the composite took advantage of market opportunities involving listed securities which translated into securities accumulation in the same sectors. The size of this activity became marginal during 2009.

Most of the investment vehicles are equity and debt with the intention of supporting maintenance or development of companies in traditional sectors.

Prior to July 1, 2003, investments in the Investments and Infrastructures composite were recorded under the Canadian Equity, U.S. Equity, Foreign EAFE Equity, Emerging Markets Equity and Bond management activities. Since that date, these investment activities were placed in their own portfolio. As a result of the change in the organizational structure on July 1, 2003, a new global management philosophy and strategies were implemented for this composite.

In the course of normal investing activities, this specialized portfolio may contain a cash leverage of 60%. The leverage is primarily associated with debt and infrastructure investments.

Leverage associated with the debt portion of the composite may not exceed the lesser of:

- the debt level
- 35% of the gross assets of the composite

Since July 1, 2003, a proportion of the composite is allocated to external managers.

Due to the turbulent market conditions during the 4th quarter of 2008, the Caisse rebalanced its assets on quasi-daily basis. These decisions resulted in transactions taking place in the composite during the month. Under normal circumstances these asset allocation activities are realized at the end of the month. Within the composite, return swaps were used in order to transfer the returns to the Balanced Fund composite.

2. Composite creation date

The composite was created on October 1, 2003.

3. Benchmark

Since October 2006, the benchmark has consisted of 50% S&P/TSX Capped Composite Index, 25 % S&P 500 Index (Hedged) and 25% MSCI EAFE Index (Hedged). Sector and geographic changes in the composite's investment policy as well as increased liquidity justify this new benchmark.

Prior to October 2006, the benchmark for this composite was the S&P/TSX Index adjusted to reflect the investment types in the composite. Only the following sectors were included in the index calculations: materials, consumer staples, consumer discretionary, financials, utilities and the industrials. The sector weights were proportional to market capitalization.

It is important to note that since the index is volatile, the composite also includes an absolute annualized return objective of 9%. With respect to performance follow-up, the long-term comparison index is calculated over a period of five years to correspond to the managers' investment horizons.

4. Calculation period

The performance period for this composite is from July 1, 2003, to December 31, 2009.

5. Date of transfer to the specialized portfolio

The holdings were transferred to the specialized portfolio on July 1, 2003.

6. Operating expenses

The performance results are presented before operating expenses, but after transaction fees.

For the year ended December 31, 2009, the operating expenses for this composite are 98 basis points. In the previous four years (January 1, 2005, to December 31, 2008) the fees averaged 50 basis points.

7. Use of derivatives

The composite may include derivatives in the normal course of investment management. Derivatives are used to hedge positions, to reduce market risk and to hedge foreign exchange rate risk.



Private Equity

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2009 (per cent): Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	6.62	3.25	3.37	2009	\$11,255,624	\$131,103,348	8.59	1	n/a
3 months	10.12	4.73	5.39	2008	\$9,733,977	\$117,950,388	8.25	1	n/a
6 months	16.77	20.20	(3.43)	2007	\$11,344,412	\$155,140,783	7.31	1	n/a
Year to date	10.79	23.98	(13.18)	2006	\$8,149,533	\$142,716,112	5.71	1	n/a
				2005	\$6,218,634	\$121,925,703	5.10	1	n/a
				2004	\$5,101,330	\$102,393,353	4.98	1	n/a
				2003	\$6,106,341	\$89,336,739	6.84	1	n/a

Simple and Compound Annual Returns as at December 31 (per cent):

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2009:										
COMPOSITE :	10.79	(12.79)	(4.04)	3.61	8.39	10.60				
BENCHMARK :	23.98	(13.81)	(8.30)	(3.27)	(2.49)	1.07				
SPREAD :	(13.18)	1.02	4.26	6.87	10.88	9.53				
2008:										
COMPOSITE :	(31.35)	(10.69)	1.32	7.80	10.56					
BENCHMARK :	(40.07)	(21.13)	(10.95)	(8.17)	(2.97)					
SPREAD :	8.72	10.44	12.26	15.97	13.54					
2007:										
COMPOSITE :	16.18	23.09	25.29	24.55						
BENCHMARK :	3.79	8.56	5.86	9.45						
SPREAD :	12.40	14.53	19.43	15.10						
2006:										
COMPOSITE :	30.40	30.11	27.47							
BENCHMARK :	13.55	6.92	11.40							
SPREAD :	16.85	23.19	16.07							
2005:										
COMPOSITE :	29.82	26.03								
BENCHMARK :	0.67	10.34								
SPREAD :	29.15	15.69								
2004:										
COMPOSITE :	22.35									
BENCHMARK :	20.95									
SPREAD :	1.41									



Private Equity

Notes to the Private Equity Composite :

1. Composite description

This composite consists of the Caisse's private equity activities that focus primarily on the following types of investment: venture capital, leveraged buyouts, restructuring and mezzanine debt.

Most of the investments are made indirectly through external funds around the world.

Prior to July 1, 2003 private equity investments were included in the Canadian Equity, U.S. Equity, Foreign EAFE Equity, Emerging Markets Equity and Bonds management activities. Since that date these investment activities were placed in their own portfolio. As a result of this change in the organizational structure on July 1, 2003, a new global management philosophy and strategies were implemented for this portfolio.

One year after the initial investment, leverage may be associated to a subordinated debt investment.

Since July 1, 2003, a proportion of the composite is allocated to external managers.

2. Composite creation date

The composite was created on October 1, 2003.

3. Benchmark

Since October 2006, the benchmark consists of 60% S&P 500 Index (Hedged) and 40% MSCI EAFE Index (Hedged). Sector and geographic changes in the composite's investment policy as well as increased liquidity justify this new benchmark.

Prior to October 2006, the benchmark for this composite was the S&P 600 Index adjusted to reflect the investment types in the composite. Only the following sectors were included in the index calculations: consumer staples, consumer discretionary, healthcare, information technology, telecommunications and the industrials. The sector weighting was fixed.

It is important to note that since the index is volatile, the composite also includes an absolute annualized return objective of 12%. With respect to performance follow-up, the long-term comparison index is calculated over a period of five years to correspond to the managers' investment horizons.

4. Calculation period

The performance period for this composite is from July 1, 2003, to December 31, 2009.

5. Date of transfer to the specialized portfolio

The holdings were transferred to the specialized portfolio on July 1, 2003.

6. Operating expenses

The performance results are presented before operating expenses, but after transaction fees.

For the year ended December 31, 2009, the operating expenses for this composite are 26 basis points. In the previous four years (January 1, 2005, to December 31, 2008) the fees averaged 42 basis points.

7. Use of derivatives

The composite may include derivatives in the normal course of investment management. Derivatives are used to hedge positions, to reduce market risk and to hedge foreign exchange rate risk.



Real Estate Debt

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2009 (per cent): Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	(4.29)	(0.97)	(3.32)	2009	\$9,019,927	\$131,103,348	6.88	1	n/a
3 months	(2.34)	0.99	(3.33)	2008	\$11,331,733	\$117,950,388	9.61	1	n/a
6 months	1.78	4.53	(2.75)	2007	\$11,506,095	\$155,140,783	7.42	1	n/a
Year to date	(20.33)	8.52	(28.85)	2006	\$9,053,201	\$142,716,112	6.34	1	n/a
				2005	\$6,389,641	\$121,925,703	5.24	1	n/a
				2004	\$4,315,533	\$102,393,353	4.21	1	n/a
				2003	\$3,254,092	\$89,336,739	3.64	1	n/a
				2002	\$3,524,837	\$77,501,607	4.55	1	n/a
				2001	\$2,884,041	\$85,130,677	3.39	1	n/a
				2000	\$1,978,430	\$88,164,426	2.24	1	n/a

Simple and Compound Annual Returns as at December 31 (per cent):

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	
2009:	COMPOSITE :	(20.33)	(14.22)	(9.44)	(5.69)	(2.58)	(0.29)	1.06	2.28	3.05	3.95
	BENCHMARK :	8.52	2.58	2.89	3.45	4.05	4.56	4.86	5.34	5.64	6.09
	SPREAD :	(28.85)	(16.79)	(12.33)	(9.14)	(6.63)	(4.86)	(3.81)	(3.06)	(2.59)	(2.15)
2008:	COMPOSITE :	(7.64)	(3.44)	(0.24)	2.44	4.28	5.14	6.00	6.42	7.06	
	BENCHMARK :	(3.04)	0.19	1.81	2.97	3.79	4.27	4.89	5.29	5.83	
	SPREAD :	(4.60)	(3.63)	(2.05)	(0.52)	0.49	0.87	1.11	1.13	1.24	
2007:	COMPOSITE :	0.94	3.68	6.04	7.49	7.90	8.46	8.60	9.06		
	BENCHMARK :	3.52	4.33	5.05	5.57	5.79	6.28	6.53	6.99		
	SPREAD :	(2.58)	(0.65)	0.99	1.92	2.11	2.18	2.06	2.07		
2006:	COMPOSITE :	6.48	8.69	9.77	9.72	10.03	9.93	10.27			
	BENCHMARK :	5.14	5.82	6.26	6.37	6.84	7.04	7.49			
	SPREAD :	1.35	2.87	3.51	3.35	3.19	2.88	2.78			
2005:	COMPOSITE :	10.94	11.45	10.82	10.94	10.63	10.91				
	BENCHMARK :	6.51	6.83	6.78	7.27	7.43	7.89				
	SPREAD :	4.43	4.63	4.03	3.67	3.20	3.02				
2004:	COMPOSITE :	11.97	10.75	10.93	10.55	10.91					
	BENCHMARK :	7.15	6.92	7.52	7.66	8.17					
	SPREAD :	4.82	3.83	3.42	2.89	2.74					
2003:	COMPOSITE :	9.55	10.42	10.08	10.64						
	BENCHMARK :	6.69	7.70	7.83	8.43						
	SPREAD :	2.86	2.72	2.25	2.22						
2002:	COMPOSITE :	11.30	10.35	11.01							
	BENCHMARK :	8.73	8.40	9.01							
	SPREAD :	2.57	1.95	2.00							
2001:	COMPOSITE :	9.41	10.87								
	BENCHMARK :	8.08	9.16								
	SPREAD :	1.33	1.71								
2000:	COMPOSITE :	12.35									
	BENCHMARK :	10.25									
	SPREAD :	2.10									



Real Estate Debt

Notes to the Real Estate Debt Composite :

1. Composite description

This composite consists mainly of loan activities and mortgage securities. It includes a large range of the following investment products: first rank mortgages, subordinated debt, bridge loans, commercial mortgage-backed securities (CMBS), collateralized debt obligation (CDO), and other structured loans backed by real estate equity, as well as mezzanine debt.

On May 1, 2005, the name of this composite was changed from Mortgages to Real Estate Debt.

2. Composite creation date

The composite was created on September 1, 1998.

3. Benchmark

Since October 1, 2005, the benchmark has consisted of 90% DEX Universe Bond Index and 10% Barclays CMBS B Hedged index. From January 1, 1999, to September 30, 2005, the benchmark for this composite was the Scotia Capital Universe Bond Index. Prior to January 1999 the benchmark was the Scotia Capital 3-year Mortgage Market Index.

4. Calculation period

The performance period for this composite is from January 1, 2000, to December 31, 2009.

5. Operating expenses

The performance results are presented before operating expenses, but after transaction fees.

For the year ended December 31, 2009, the operating expenses for this composite are 7 basis points. In the previous four years (January 1, 2005, to December 31, 2008) the fees averaged 20 basis points.

6. Use of derivatives

The composite may include derivatives to hedge against foreign exchange risk and uses swaps to match the composite's duration to that of the index.

7. Investment valuation

At the end of each month, the market values of the real estate debt (including first rank mortgages, construction bridge loans, subordinated debt and mezzanine debt) are determined as the sum of the following:

1. The present value of future cash flows which are inferior to the estimated market value of the underlying asset using the discount rate discussed below;
2. The present value of future cash flows which are superior to the estimated market value of the underlying asset while using a rate equivalent to the return on equity.

For the majority of the CMBS and CDO, the valuations are based on:

- Market prices of similar securities quoted by large financial institutions for liquid rated securities;
- Present value of cash flows for illiquid rated securities using the discount rate discussed below.

The discount rate is made up of the risk free rate plus a spread which takes into account the type of building, the location, the terms and conditions of the loan as well as the maturity date. An increase in the credit spread is estimated by upper management based on general market data and is reviewed by the audit committee.



Real Estate

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2009 (per cent): Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	4.29	(1.94)	6.23	2009	\$14,311,038	\$131,103,348	10.92	1	n/a
3 months	(0.54)	(1.94)	1.40	2008	\$14,111,088	\$117,950,388	11.96	1	n/a
6 months	0.78	(4.82)	5.60	2007	\$17,584,287	\$155,140,783	11.33	1	n/a
Year to date	(12.65)	(15.31)	2.66	2006	\$14,098,564	\$142,716,112	9.88	1	n/a
				2005	\$10,813,364	\$121,925,703	8.87	1	n/a
				2004	\$7,796,077	\$102,393,353	7.61	1	n/a
				2003	\$7,716,944	\$89,336,739	8.64	1	n/a
				2002	\$7,992,610	\$77,501,607	10.31	1	n/a
				2001	\$7,553,445	\$85,130,677	8.87	1	n/a
				2000	\$5,889,133	\$88,164,426	6.68	1	n/a

Simple and Compound Annual Returns as at December 31 (per cent):

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	
2009:	COMPOSITE :	(12.65)	(17.42)	(6.39)	1.71	8.21	11.47	12.04	11.53	11.79	12.42
	BENCHMARK :	(15.31)	(9.56)	0.58	6.63	11.11	12.44	12.16	11.50	11.49	11.77
	SPREAD :	2.66	(7.86)	(6.96)	(4.92)	(2.90)	(0.96)	(0.12)	0.03	0.30	0.65
2008:	COMPOSITE :	(21.92)	(3.09)	7.01	14.16	17.05	16.78	15.49	15.29	15.62	
	BENCHMARK :	(3.41)	9.61	15.14	18.91	19.00	17.54	15.97	15.38	15.27	
	SPREAD :	(18.51)	(12.69)	(8.13)	(4.75)	(1.95)	(0.75)	(0.48)	(0.09)	0.35	
2007:	COMPOSITE :	20.29	25.27	29.57	29.51	26.58	23.28	21.89	21.43		
	BENCHMARK :	24.37	25.70	27.45	25.37	22.24	19.56	18.35	17.84		
	SPREAD :	(4.09)	(0.44)	2.13	4.15	4.33	3.72	3.54	3.59		
2006:	COMPOSITE :	30.46	34.48	32.74	28.20	23.89	22.16	21.60			
	BENCHMARK :	27.05	29.01	25.70	21.72	18.62	17.38	16.94			
	SPREAD :	3.41	5.47	7.04	6.48	5.26	4.78	4.66			
2005:	COMPOSITE :	38.62	33.90	27.46	22.30	20.57	20.18				
	BENCHMARK :	31.00	25.03	19.99	16.61	15.53	15.34				
	SPREAD :	7.62	8.87	7.47	5.69	5.03	4.85				
2004:	COMPOSITE :	29.34	22.22	17.30	16.43	16.80					
	BENCHMARK :	19.33	14.84	12.17	11.96	12.43					
	SPREAD :	10.01	7.38	5.13	4.47	4.36					
2003:	COMPOSITE :	15.49	11.70	12.43	13.86						
	BENCHMARK :	10.52	8.75	9.61	10.77						
	SPREAD :	4.97	2.95	2.82	3.08						
2002:	COMPOSITE :	8.04	10.93	13.32							
	BENCHMARK :	7.01	9.16	10.86							
	SPREAD :	1.03	1.77	2.46							
2001:	COMPOSITE :	13.88	16.06								
	BENCHMARK :	11.34	12.84								
	SPREAD :	2.55	3.22								
2000:	COMPOSITE :	18.27									
	BENCHMARK :	14.35									
	SPREAD :	3.92									



Real Estate

Other Returns Presented as at December, 31 (per cent) :

	Current Income	Capital Appreciation (Depreciation)	Total Return
2009	4.41	(16.34)	(12.65)
2008	3.71	(24.71)	(21.92)
2007	3.99	15.67	20.29
2006	5.72	23.40	30.46
2005	5.95	30.84	38.62
2004	6.71	21.21	29.34
2003	8.16	6.77	15.49
2002	9.53	(1.35)	8.04
2001	8.72	4.75	13.88
2000	9.30	8.21	18.27

Notes to the Real Estate Composite :

1. Composite description

This composite consists of the Caisse's core real estate investments. More than 85% of the composite are direct investments. The remainder of the investments include investment trusts, mortgages, equities and convertible securities which are primarily related to real estate assets.

All current income is reinvested in the Real Estate composite. Fitup costs and other leasehold improvements are depreciated during the term of the lease.

The returns also include the return on liquidity management.

The maximum leverage in the composite is 55% except for investments in the real estate prestige sector where total leverage is limited at 85%. Investments in this sector consist of real estate with the following factors: high quality buildings producing stable income with reduced risk profile due to the quality of tenants.

Since October 1, 1996, a proportion of the composite is allocated to external managers.

2. Composite creation date

The composite was created on September 1, 1998.

3. Benchmark

Since January 1, 2003, the index has consisted of, 70% IPD Canadian Property Index and 30% NCREIF Hedged Index, minus a proportion of the DEX Short Term Corporate Index to reflect leverage. Between January 1, 1993, and January 1, 2003, the benchmark for this composite was the Aon Index (previously named MLH+A). Previously, this index consisted of the Russell Canada Index, the Russell Quebec Sub-index and the TSE Real Estate Sub-index, which includes leverage.

It is important to note that since the index is volatile, the composite also includes an absolute annualized return objective of 8%. With respect to performance follow-up, the long-term comparison index is calculated over a period of five years to correspond to the managers' investment horizon.

4. Calculation period

The performance period for this composite is from January 1, 2000, to December 31, 2009.

5. Operating expenses

The performance results are presented before operating expenses, but after transaction fees.

The accounting method for the fees of this composite has been modified. Since January 1, 2003, operating expenses incurred directly by the real estate subsidiaries have been charged to the income account of real estate holdings. Previously the operating expenses of the composite were equal to the operating expenses incurred by the Caisse for the management of the real estate portfolio. This method is standard practice within the industry.

For the year ended December 31, 2009, the operating expenses for this composite are 10 basis points. For the four previous years (January 1, 2005, to December 31, 2008) the fees averaged 8 basis points.

6. Use of derivatives

The composite may include derivatives in the normal course of investment management. Derivatives are used to hedge positions, to reduce market risk and to hedge foreign exchange rate risk.

7. Investment valuation

Since fundamental factors affecting fair value do not vary significantly over short periods, real estate holdings are appraised each semester since June 2007 and annually prior to that date. These appraisals are performed by recognized and independent chartered business appraisers. In order to establish a value on the 30th of June, the appraisers update the capitalization rate and certify the new value. An appraisal is performed at December 31st of each year.

Nonetheless, upon the sale of assets, a gain or loss on the assets is determined during the quarter when the transaction takes place. Moreover it may be the case that a new valuation be mandated between semesters if there is a request for financing or for taxation purposes where a fair value needs to be established. If this valuation results in a significant decrease in market value, it will be recorded during the quarter.

The fair value of non real-estate securities (equities, funds, financing and derivatives) is established according to appropriate valuation methods.

8. Other returns presented

The returns for the real estate composite are calculated according to two components: capital appreciation or depreciation, and current operating income. The composite's total return is the geometric product of both components.



Hedge Funds

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2009 (per cent): Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	0.91	(0.12)	1.03	2009	\$3,826,058	\$131,103,348	2.92	1	n/a
3 months	2.52	1.49	1.03	2008	\$3,934,185	\$117,950,388	3.34	1	n/a
6 months	8.57	6.94	1.63	2007	\$5,176,332	\$155,140,783	3.34	1	n/a
Year to date	13.16	11.85	1.30	2006	\$4,215,582	\$142,716,112	2.95	1	n/a
				2005	\$3,909,188	\$121,925,703	3.21	1	n/a
				2004	\$2,800,298	\$102,393,353	2.73	1	n/a
				2003	\$953,501	\$89,336,739	1.07	1	n/a

Simple and Compound Annual Returns as at December 31 (per cent):

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2009:										
COMPOSITE :	13.16	(5.37)	(0.66)	1.14	2.64	2.98				
BENCHMARK :	11.85	(5.88)	(2.27)	0.19	0.55	0.84				
SPREAD :	1.30	0.51	1.61	0.95	2.09	2.14				
2008:										
COMPOSITE :	(20.87)	(6.92)	(2.58)	0.17	1.06					
BENCHMARK :	(20.80)	(8.65)	(3.42)	(2.09)	(1.23)					
SPREAD :	(0.07)	1.73	0.84	2.27	2.29					
2007:										
COMPOSITE :	9.48	8.09	8.36	7.43						
BENCHMARK :	5.36	6.64	5.07	4.37						
SPREAD :	4.12	1.45	3.29	3.05						
2006:										
COMPOSITE :	6.72	7.81	6.75							
BENCHMARK :	7.94	4.93	4.05							
SPREAD :	(1.22)	2.87	2.70							
2005:										
COMPOSITE :	8.90	6.76								
BENCHMARK :	2.01	2.16								
SPREAD :	6.89	4.61								
2004:										
COMPOSITE :	4.67									
BENCHMARK :	2.30									
SPREAD :	2.37									



Hedge Funds

Notes to the Hedge Funds Composite :

1. Composite description

Since May 2009, the composite is mainly composed of hedge funds and external funds of funds. Previously, the composite included internal activities which consisted of relative value strategies and directional strategies on various markets.

Since January 1, 2004, a proportion of the composite is allocated to external managers.

For the externally managed activities, the leverage is limited to 20%.

The name of the composite was changed from Hedge Fund Partnership Units to Hedge Funds on April 1, 2005.

2. Composite creation date

The composite was created on October 1, 2003.

3. Benchmark

Since July 2007, the benchmark has been the modified CS/Tremont Hedge Fund Index hedged. This index is the non-investable "Broad Index" which has been modified so that the weights of the strategies that make up the index correspond to the weights defined in the investment policy of the specialized portfolio.

From July 2006 to June 2007, the benchmark was the Scotia Capital 91-Day Canadian T-Bill Index. From January 2005 to June 2006, the benchmark was the S&P Hedge Fund Index. Standard & Poor's stopped publishing this index as of June 30, 2006. Previously, the benchmark was the Scotia Capital 91-Day T-Bill Index.

It is important to note that since the index is volatile, the composite also includes an annualized return objective of 6% over and above the DEX 91-Day Canadian T-Bill Index, after operating expenses. With respect to performance follow-up, the long-term comparison index is calculated over a period of three years to correspond to the managers' investment horizon.

4. Calculation period

The performance period for this composite is from April 1, 2003, to December 31, 2009.

5. Date of transfer to the specialized portfolio

The holdings were transferred to the specialized portfolio on April 1, 2003.

6. Operating expenses

The performance results are presented before operating expenses, but after transaction fees.

For the year ended December 31, 2009, the operating expenses for this composite are 40 basis points. In the previous four years (January 1, 2005, to December 31, 2008) the fees averaged 58 basis points.

7. Use of derivatives

Prior to May 2009, this composite included derivatives in the normal course of investment management. Since that date, the composite may include derivatives only to rapidly enter or exit a position, to replicate its benchmark or to hedge against foreign currency risk.



Commodities

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2009 (per cent): Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	(1.96)	0.27	(2.23)	2009	\$1,236,907	\$131,103,348	0.94	1	n/a
3 months	6.02	8.24	(2.21)	2008	\$1,346,773	\$117,950,388	1.14	1	n/a
6 months	4.79	6.69	(1.90)	2007	\$2,523,385	\$155,140,783	1.63	1	n/a
Year to date	8.35	9.45	(1.10)	2006	\$2,306,733	\$142,716,112	1.62	1	n/a
				2005	\$1,566,372	\$121,925,703	1.28	1	n/a
				2004	\$1,012,133	\$102,393,353	0.99	1	n/a

Simple and Compound Annual Returns as at December 31 (per cent):

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2009:										
COMPOSITE :	8.35	(10.07)	(6.99)	(4.51)	(0.59)					
BENCHMARK :	9.45	(8.32)	(4.45)	(3.59)	0.21					
SPREAD :	(1.10)	(1.75)	(2.53)	(0.92)	(0.80)					
2008:										
COMPOSITE :	(25.36)	(13.82)	(8.45)	(2.71)						
BENCHMARK :	(23.20)	(10.73)	(7.58)	(1.98)						
SPREAD :	(2.16)	(3.09)	(0.87)	(0.73)						
2007:										
COMPOSITE :	(0.50)	1.39	6.28							
BENCHMARK :	3.77	1.38	6.33							
SPREAD :	(4.27)	0.01	(0.06)							
2006:										
COMPOSITE :	3.32	9.83								
BENCHMARK :	(0.95)	7.64								
SPREAD :	4.27	2.20								
2005:										
COMPOSITE :	16.76									
BENCHMARK :	16.96									
SPREAD :	(0.20)									



Commodities

Notes to the Commodities Composite :

1. Composite description

This composite tracks the investment activities of commodity-based financial instruments. The strategy can be divided into three components:

- 1) Index tracking: derivatives are used to reproduce commodity index returns;
- 2) Active management of derivatives: mainly through intra-sectorial relative value strategies based on fundamental and technical analysis;
- 3) Underlying asset management: 80% of the nominal value is invested in 1-10 years U.S. government real return bonds, and the remaining 20% is invested in U.S. money market instruments.

Leverage activities may be present in the composite.

Since September 1, 2004, a proportion of the composite is allocated to external managers.

2. Composite creation date

The composite was created on October 1, 2004.

3. Benchmark

The benchmark for this composite is the Commodity Financial Instruments Index created by the Caisse. It is made up of two components: the return on cash assets and the return on commodity financial instruments. The total of both returns represents the index return.

The cash assets index has two components: 80% Barclays U.S. Government Inflation-Linked Bond 1-10 Years Total Return Index, and 20% Merrill Lynch 3-month U.S. Treasury Bill Index. The proportions are rebalanced on a monthly basis.

The benchmark for the commodity financial instruments is the Dow Jones-AIG Commodity Excess Return Index, unhedged.

4. Calculation period

The performance period for this composite is from August 1, 2004, to December 31, 2009.

5. Operating expenses

The performance results are presented before operating expenses, but after transaction fees.

For the year ended December 31, 2009, the operating expenses for this composite are 54 basis points. In the previous four years (January 1, 2005, to December 31, 2008) the fees averaged 22 basis points.

6. Use of derivatives

As stated in the composite description, the management of commodity-based instruments and index tracking are performed with the use of derivative instruments.



Balanced Fund

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2009 (per cent): Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	2.44	0.64	1.80	2009	\$131,103,348	\$131,103,348	100.00	24	5.27%
3 months	3.55	1.75	1.80	2008	\$117,950,388	\$117,950,388	100.00	24	5.27%
6 months	10.41	9.02	1.39	2007	\$155,140,783	\$155,140,783	100.00	24	5.27%
Year to date	10.04	14.10	(4.05)	2006	\$142,716,112	\$142,716,112	100.00	24	5.27%
				2005	\$121,925,703	\$121,925,703	100.00	24	5.27%
				2004	\$102,393,353	\$102,393,353	100.00	22	1.85%
				2003	\$89,336,739	\$89,336,739	100.00	22	2.33%
				2002	\$77,501,607	\$77,501,607	100.00	18	4.34%
				2001	\$85,130,677	\$85,130,677	100.00	16	3.50%
				2000	\$88,164,426	\$88,164,426	100.00	16	1.02%

Simple and Compound Annual Returns as at December 31 (per cent):

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2009:										
COMPOSITE :	10.04	(9.18)	(4.49)	(0.05)	2.73	4.25	5.75	3.71	2.70	3.05
BENCHMARK :	14.10	(3.55)	(0.40)	2.72	4.67	5.73	7.03	5.35	4.57	4.67
SPREAD :	(4.05)	(5.63)	(4.09)	(2.76)	(1.94)	(1.48)	(1.27)	(1.64)	(1.86)	(1.62)
2008:										
COMPOSITE :	(25.05)	(11.02)	(3.20)	0.98	3.13	5.06	2.83	1.82	2.30	
BENCHMARK :	(18.47)	(6.95)	(0.82)	2.44	4.13	5.89	4.16	3.43	3.67	
SPREAD :	(6.58)	(4.07)	(2.38)	(1.46)	(1.00)	(0.84)	(1.33)	(1.61)	(1.37)	
2007:										
COMPOSITE :	5.63	10.00	11.53	11.70	12.40	8.40	6.37	6.36		
BENCHMARK :	6.20	9.39	10.54	10.70	11.58	8.50	7.01	6.83		
SPREAD :	(0.57)	0.61	0.99	0.99	0.82	(0.10)	(0.63)	(0.48)		
2006:										
COMPOSITE :	14.55	14.60	13.80	14.15	8.96	6.50	6.46			
BENCHMARK :	12.67	12.77	12.25	12.97	8.96	7.14	6.92			
SPREAD :	1.88	1.83	1.55	1.19	0.00	(0.64)	(0.47)			
2005:										
COMPOSITE :	14.65	13.42	14.02	7.60	4.96	5.17				
BENCHMARK :	12.88	12.03	13.06	8.05	6.07	6.00				
SPREAD :	1.78	1.39	0.96	(0.45)	(1.11)	(0.83)				
2004:										
COMPOSITE :	12.20	13.70	5.35	2.66	3.37					
BENCHMARK :	11.20	13.16	6.49	4.43	4.67					
SPREAD :	1.00	0.55	(1.14)	(1.77)	(1.30)					
2003:										
COMPOSITE :	15.23	2.08	(0.33)	1.27						
BENCHMARK :	15.15	4.21	2.27	3.10						
SPREAD :	0.08	(2.13)	(2.60)	(1.83)						
2002:										
COMPOSITE :	(9.57)	(7.31)	(3.00)							
BENCHMARK :	(5.69)	(3.62)	(0.63)							
SPREAD :	(3.88)	(3.69)	(2.37)							
2001:										
COMPOSITE :	(4.99)	0.46								
BENCHMARK :	(1.51)	2.00								
SPREAD :	(3.49)	(1.54)								
2000:										
COMPOSITE :	6.23									
BENCHMARK :	5.64									
SPREAD :	0.60									



Balanced Fund

Notes to the Balanced Fund Composite :

1. Composite description

This composite consists of all Depositors' accounts, including the General Fund. It measures the Caisse's overall asset allocation strategy among the various asset classes available to depositors. Treasury activities are also included in this composite.

Since 2007, an unrealized writedown of third-party and bank-sponsored ABTN securities, previously known as third-party and bank-sponsored ABCP securities, has been recorded in this composite. Please see note 4b of the combined financial statements for more details.

Leverage activities may be present in the composite.

Since December 1, 1987, a proportion of the composite is allocated to external managers.

2. Composite creation date

The composite was created on October 1, 2002.

3. Benchmark

The benchmark is an index created by the Caisse. It consists of the weighted average of the depositors' benchmark indices. These indices correspond to the weighted average of each investment class as specified in the reference policy of each depositor. The reference policies are established once a month, in accordance with depositors' preferences and needs, as well as market forecasts.

4. Calculation period

The performance period for this composite is from January 1, 2000, to December 31, 2009.

5. Operating expenses

The performance results are presented before operating expenses, but after transaction fees.

For the year ended December 31, 2009, the operating expenses for this composite are 26 basis points. In the previous four years (January 1, 2005, to December 31, 2008) the fees averaged 22 basis points.

6. Use of derivatives

The composite may include derivatives in the normal course of investment management. Derivatives are used to hedge positions, to reduce market risk, to take advantage of arbitrage opportunities, replicate the benchmark, to rapidly enter or exit a position, reduce foreign exchange rate risk and to match the duration of a composite to that of the Index benchmark using swaps.

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1 RETURNS ON SPECIALIZED PORTFOLIOS BY MARKET INDEXES OR RECOGNIZED INDEXES
for periods ended December 31, 2009

Specialized Portfolio	Net Assets <i>(in \$ Millions)</i>	1 year			5 years			Market Index or Recognized Index
		Return	Index	Spread b.p.	Return	Index	Spread b.p.	
<i>(in percentage unless otherwise indicated)</i>								
Fixed Income Investments								
Short Term investments	2,715	1.1	0.6	45	3.3	3.0	34	DEX 91 - Day Canadian T-Bill
Real Return Bonds	653	17.1	14.5	259	5.4	5.5	(14)	DEX Real Return Bonds Index
Bonds	37,645	6.4	5.4	97	5.1	5.2	(8)	DEX Universe Bonds
Long Term Bonds	3,102	2.1	1.2	86	n.a.	n.a.	n.a.	DEX Long Term Government Bonds ¹
Variable Income Investments								
Canadian Equity	17,050	36.6	35.1	158	9.0	7.7	131	S&P/TSX capped
U.S. Equity (hedged)	656	28.7	24.1	456	(3.0)	(1.3)	(171)	S&P 500 hedged ²
U.S. Equity (unhedged)	4,091	11.3	7.4	392	(3.6)	(2.2)	(139)	S&P 500 unhedged ²
Foreign Equity (hedged)	2,086	22.4	23.5	(106)	2.2	2.5	(30)	MSCI EAFE hedged
Foreign Equity (unhedged)	4,718	10.9	11.9	(100)	0.6	0.8	(17)	MSCI EAFE unhedged
Emerging Markets Equity	4,943	50.9	51.6	(72)	11.0	12.5	(151)	MSCI EM unhedged
Québec International	12,828	26.9	27.7	(85)	1.7	2.1	(36)	Québec International ³
Other Investments								
Investments and Infrastructures	5,329	33.6	29.5	410	0.5	4.3	(381)	Investments and Infrastructures ⁴
Private Equity	11,256	10.8	24.0	(1,318)	8.4	(2.5)	1,088	Private Equity ⁵
Real Estate Debt	9,020	(20.3)	8.5	(2,885)	(2.6)	4.1	(663)	Real Estate Debt ⁶
Real Estate	14,311	(12.7)	(15.3)	266	8.2	11.1	(290)	Aon - Real Estate ⁷
Commodities	1,237	8.3	9.5	(110)	(0.6)	0.2	(80)	Commodity Financial Instruments
Hedge Funds	3,826	13.2	11.9	130	2.6	0.5	209	CS/Tremont Hedge Fund Index modified hedged ⁸
Asset Allocation	499	\$16 M	n.a.	n.a.	(\$1,664 M)	n.a.	n.a.	n.a.
Weighted average return on depositors' funds¹⁰	131,103	10.0	14.1	(405)	2.7	4.7	(194)	Overall index (Caisse's Benchmark Portfolio)⁹

¹ Between April 2005 (when the portfolio was created) and August 2005 the index used by the Caisse consisted of the SC long-term federal bonds index and SC long-term government bonds index. As of April 2005 the two indexes had equal weights. As a result of a monthly adjustment of 10%, the weight of the DEX long-term government bonds index was increased to 100% by September 2005.

² Does not take into account the withholding tax applicable to foreigners not covered by a double taxation agreement.

³ Index created by the Caisse with the following proportions: 80% DEX Provincial Québec, 20% DEX 91-Day T-Bills, in addition to a futures index based on a basket of global equity indexes.

⁴ Since October 2006 the index consists of 50 % S&P/TSX capped, 25 % S&P 500 hedged and 25 % MSCI EAFE hedged. Prior to these proportions, the S&P/TSX Composite (total return) weighted according to stock market capitalization was used and included only the following sectors: materials, consumer staples, consumer discretionary, financials, utilities and industrials.

⁵ Since October 2006 the index consists of 60 % S&P 500 hedged and 40 % MSCI EAFE hedged. Before, the S&P 600 Composite (total return) hedged against foreign exchange risk and adjusted to sectors is used and includes only the following sectors: consumer staples, consumer discretionary, healthcare, information technology, telecommunications and industrials.

⁶ Since October 2005 the Caisse has used an in-house index consisting of 90% DEX Universe Bond and 10% Barclays CMBS B hedged.

⁷ The index consists of, 70% IPD Canadian Property Index and 30% NCREIF Hedged Index, minus a proportion of the DEX Short Term Corporate Index to reflect leverage.

⁸ Since the second semester of 2006 till the end of the first semester of 2007, the SC 91-Day Canadian T-Bill Index was the index used. Prior to this period, the index was the S&P Hedge Fund Index.

⁹ Index created by the Caisse. Weighted average of the depositors' benchmark indexes.

¹⁰ The difference between depositors' holdings (net assets) totalling \$131,588 million and the net assets of the depositors' funds totalling \$131,103 million represents balances on depositors' demand deposits and term deposits of about \$484 million. The difference between the net assets of the depositors' funds and the sum of the net assets of all the specialized portfolios represents the Caisse's treasury operations, third-party and bank-sponsored ABTN securities, previously known as third-party and bank-sponsored ABCP securities, and other activities. Please see note 4b of the combined financial statements for more details regarding the third-party and bank-sponsored ABTN securities.

2**CHANGES IN NET ASSETS**
for years ended December 31
(fair value - in millions of dollars)

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Assets										
Investments at fair value	167,555	182,493	222,797	203,491	177,108	144,193	115,098	103,863	116,647	109,693
Advances to depositors	371	754	372	1,024	941	884	987	1,157	789	910
Investments income accrued and receivable	1,042	1,394	1,209	1,097	950	873	802	764	862	882
Transactions being settled	70	1,241	1,567	1,277	349	338	110	665	1,206	1,299
Other assets	1,598	993	1,204	625	391	788	716	967	848	649
	170,636	186,875	227,149	207,514	179,739	147,076	117,713	107,416	120,352	113,433
Liabilities										
Liabilities related to investments	34,810	62,612	66,100	60,644	51,632	41,945	24,866	27,070	31,702	21,226
Transactions being settled	1,478	849	2,087	514	3,718	1,047	1,604	854	1,890	2,534
Other liabilities	1,200	1,511	1,561	1,509	970	1,033	930	889	885	631
Non-controlling interests	1,560	1,815	2,051	1,368	1,260	618	915	921	602	779
	39,048	66,787	71,799	64,035	57,580	44,643	28,315	29,734	35,079	25,170
Depositors' Holdings	131,588	120,088	155,350	143,479	122,159	102,433	89,398	77,682	85,273	88,263

3 STATEMENT OF INCOME AND CHANGES IN NET ASSETS UNDER MANAGEMENT
for years ended December 31
(in millions of dollars)

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Net investment results										
Net investment income	4,636	5,847	6,201	5,241	4,485	3,638	3,457	3,496	3,543	3,734
Gains (losses) on the sale of investments	4,521	(23,228)	9,427	4,607	7,715	4,169	2,324	(6,068)	(1,310)	7,012
Total realized income (losses)	9,157	(17,381)	15,628	9,848	12,200	7,807	5,781	(2,572)	2,233	10,746
Unrealized increase (decrease) in value of investments and liabilities related to investments	2,595	(22,435)	(7,757)	7,920	2,955	3,011	5,743	(5,981)	(6,897)	(5,803)
	11,752	(39,816)	7,871	17,768	15,155	10,818	11,524	(8,553)	(4,664)	4,943
Depositor's net deposits (withdrawals)	(252)	4,554	4,000	3,552	4,571	2,217	192	962	1,674	1,777
Increase (decrease) in net assets	11,500	(35,262)	11,871	21,320	19,726	13,035	11,716	(7,591)	(2,990)	6,720
Depositors' net assets	131,588	120,088	155,350	143,479	122,159	102,433	89,398	77,682	85,273	88,263
Liabilities (primarily assets financed by borrowing)	39,048	66,787	71,799	64,035	57,580	44,643	28,315	29,734	35,079	25,170
Depositors' total assets	170,636	186,875	227,149	207,514	179,739	147,076	117,713	107,416	120,352	113,433
Assets under management and under administration										
Assets under management	14,933	17,364	16,498	13,979	16,417	10,664	7,660	8,404	9,276	9,187
Assets under administration	15,676	16,185	14,098	15,460	19,997	17,778	13,836	13,853	2,029	2,088
	30,609	33,549	30,596	29,439	36,414	28,442	21,496	22,257	11,305	11,275
Total assets under management	201,245	220,424	257,745	236,953	216,153	175,518	139,209	129,673	131,657	124,708

4 CHANGES IN DEPOSITORS' HOLDINGS
as at December 31, 2009
(fair value - in millions of dollars)

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Commission administrative des régimes de retraite et d'assurances										
Government and public employees retirement plan										
Net income allocated ¹	364	470	2,998	2,745	2,308	1,594	961	1,258	1,844	3,073
Deposits (withdrawals)	(334)	(438)	(249)	(187)	(92)	(145)	(145)	(157)	(103)	(85)
Unrealized +/- in value	3,331	(12,301)	(849)	2,683	2,344	1,916	3,013	(3,911)	(3,401)	(1,069)
Holdings	37,155	33,794	46,063	44,163	38,922	34,362	30,997	27,168	29,978	31,638
Advances	-	-	-	(51)	-	(14)	-	-	(6)	-
Net holdings	37,155	33,794	46,063	44,112	38,922	34,348	30,997	27,168	29,972	31,638
Excess over costs	(1,449)	(4,780)	7,521	8,370	5,687	3,343	1,427	(1,586)	2,325	5,726
Pension plan for management										
Net income allocated ¹	49	54	535	470	374	249	98	189	273	469
Deposits (withdrawals)	(165)	217	(58)	62	102	13	85	97	1	47
Unrealized +/- in value	519	(1,943)	(149)	420	416	328	542	(636)	(530)	(170)
Holdings	6,432	6,029	7,701	7,373	6,421	5,529	4,939	4,214	4,564	4,820
Advances	-	-	(16)	(109)	(6)	-	(13)	(11)	(9)	-
Net holdings	6,432	6,029	7,685	7,264	6,415	5,529	4,926	4,203	4,555	4,820
Excess over costs	(164)	(683)	1,260	1,409	989	573	245	(297)	339	869
Individual plans										
Net income allocated ¹	-	3	19	16	13	9	5	7	9	20
Deposits (withdrawals)	(5)	(5)	7	(5)	(4)	(4)	(4)	(3)	(2)	(8)
Unrealized +/- in value	19	(70)	(5)	16	16	13	18	(25)	(19)	(5)
Net holdings	216	202	274	253	226	201	183	164	185	197
Excess over costs	(7)	(26)	44	49	33	17	4	(14)	11	30
Pension plan of elected municipal officers										
Net income allocated ¹	-	2	13	10	8	5	3	4	15	24
Deposits (withdrawals)	(2)	(1)	-	(1)	-	3	(5)	(85)	-	-
Unrealized +/- in value	13	(46)	(4)	11	10	9	11	(15)	(28)	(10)
Net holdings	139	128	173	164	144	126	109	100	196	209
Excess over costs	(3)	(16)	30	34	23	13	4	(7)	8	36
Régime de retraite des membres de la										
Sûreté du Québec										
Net income allocated ¹	-	(1)	1	-	-	-	-	-	-	-
Deposits (withdrawals)	154	23	21	-	-	-	-	-	-	-
Unrealized +/- in value	7	(8)	(1)	-	-	-	-	-	-	-
Net holdings	196	35	21	-	-	-	-	-	-	-
Excess over costs	(2)	(9)	(1)	-	-	-	-	-	-	-
Régime de rentes pour le personnel non enseignant										
de la Commission des écoles catholiques de Montréal										
Net income allocated ¹	1	4	13	-	-	-	-	-	-	-
Deposits (withdrawals)	(24)	(25)	294	-	-	-	-	-	-	-
Unrealized +/- in value	13	(42)	(3)	-	-	-	-	-	-	-
Net holdings	231	241	304	-	-	-	-	-	-	-
Excess over costs	(32)	(45)	(3)	-	-	-	-	-	-	-

CHANGES IN DEPOSITORS' HOLDINGS (continued)
as at December 31, 2009
(fair value - in millions of dollars)

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Régime de retraite pour certains employés de la Commission scolaire de la Capitale										
Net income allocated ¹	-	1	2	-	-	-	-	-	-	-
Deposits (withdrawals)	(3)	(4)	(1)	48	-	-	-	-	-	-
Unrealized +/- in value	2	(7)	-	-	-	-	-	-	-	-
Net holdings	38	39	49	48	-	-	-	-	-	-
Excess over costs	(5)	(7)	-	-	-	-	-	-	-	-
TOTAL										
Net income allocated ¹	414	533	3,581	3,241	2,703	1,857	1,067	1,458	2,141	3,586
Deposits (withdrawals)	(379)	(233)	14	(83)	6	(133)	(69)	(148)	(104)	(46)
Unrealized +/- in value	3,904	(14,417)	(1,011)	3,130	2,786	2,266	3,584	(4,587)	(3,978)	(1,254)
Holdings	44,407	40,468	54,585	52,001	45,713	40,218	36,228	31,646	34,923	36,864
Advances	-	-	(16)	(160)	(6)	(14)	(13)	(11)	(15)	-
Net holdings	44,407	40,468	54,569	51,841	45,707	40,204	36,215	31,635	34,908	36,864
Excess over costs	(1,662)	(5,566)	8,851	9,862	6,732	3,946	1,680	(1,904)	2,683	6,661
Régie des rentes du Québec										
Fonds du Régime de rentes du Québec										
Net income allocated ¹	385	(87)	2,431	2,155	1,538	851	483	710	1,001	2,090
Deposits (withdrawals)	(20)	934	33	741	948	1,185	230	372	183	(223)
Unrealized +/- in value	2,118	(9,381)	(383)	2,348	2,096	1,657	2,119	(2,603)	(1,933)	(1,079)
Holdings	28,710	26,227	34,761	32,680	27,436	22,854	19,161	16,329	17,850	18,599
Advances	(76)	(478)	(58)	(441)	(463)	(433)	(407)	(570)	(510)	(525)
Net holdings	28,634	25,749	34,703	32,239	26,973	22,421	18,754	15,759	17,340	18,074
Excess over costs	(1,017)	(3,135)	6,246	6,629	4,281	2,185	528	(1,591)	1,012	2,945
Fonds d'amortissement des régimes de retraite										
Net income allocated ¹	284	(244)	1,798	1,167	810	359	157	338	287	1,074
Deposits (withdrawals)	-	2,850	3,750	3,000	3,597	1,807	800	1,400	2,362	2,080
Unrealized +/- in value	2,450	(8,467)	(409)	1,797	1,467	1,066	1,286	(1,230)	(670)	(726)
Net holdings	28,835	26,101	31,962	26,823	20,859	14,985	11,753	9,510	9,002	7,023
Excess over costs	(2,914)	(5,364)	3,103	3,512	1,715	248	(818)	(2,104)	(874)	(204)
Commission de la construction du Québec										
Supplemental pension plan for employees of the Québec construction industry										
Net income allocated ¹	143	257	855	754	726	372	176	278	379	752
Deposits (withdrawals)	78	112	93	126	122	16	(181)	10	(142)	(66)
Unrealized +/- in value	466	(2,279)	(261)	457	497	520	773	(1,051)	(829)	(329)
Holdings	10,551	9,864	11,774	11,087	9,750	8,405	7,497	6,729	7,492	8,084
Advances	(59)	(47)	(34)	(11)	(5)	-	(30)	(140)	(30)	(13)
Net holdings	10,492	9,817	11,740	11,076	9,745	8,405	7,467	6,589	7,462	8,071
Excess over costs	(353)	(819)	1,460	1,721	1,264	767	247	(526)	525	1,354
Commission de la santé et de la sécurité du travail										
Fonds de la santé et de la sécurité du travail										
Net income allocated ¹	(54)	(22)	822	594	555	306	95	237	404	817
Deposits (withdrawals)	(248)	(159)	(315)	28	68	(193)	(411)	(290)	(502)	164
Unrealized +/- in value	797	(2,957)	(217)	851	673	578	844	(1,318)	(1,005)	(434)
Holdings	8,344	7,849	10,987	10,697	9,224	7,928	7,237	6,709	8,080	9,183
Advances	(50)	(76)	(80)	(304)	(337)	(290)	(355)	(377)	(194)	(340)
Net holdings	8,294	7,773	10,907	10,393	8,887	7,638	6,882	6,332	7,886	8,843
Excess over costs	(291)	(1,088)	1,869	2,086	1,235	562	(16)	(860)	458	1,463

4 **CHANGES IN DEPOSITORS' HOLDINGS (continued)**
as at December 31, 2009
(fair value - in millions of dollars)

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Société de l'assurance automobile du Québec										
Fonds d'assurance automobile du Québec										
Net income allocated ¹	63	34	958	698	426	384	186	276	403	733
Deposits (withdrawals)	(156)	(360)	(435)	(489)	(427)	(565)	(190)	(303)	(240)	(138)
Unrealized +/- in value	441	(2,185)	(447)	381	727	497	663	(1,025)	(858)	(341)
Holdings	6,120	5,772	8,283	8,207	7,617	6,891	6,575	5,916	6,968	7,663
Advances	(186)	(153)	(183)	(108)	(130)	(147)	(182)	(59)	(40)	(32)
Net holdings	5,934	5,619	8,100	8,099	7,487	6,744	6,393	5,857	6,928	7,631
Excess over costs	(249)	(690)	1,495	1,942	1,561	834	337	(326)	699	1,557
Fonds des générations										
Net income allocated ¹	33	(40)	29	-	-	-	-	-	-	-
Deposits (withdrawals)	794	615	976	-	-	-	-	-	-	-
Unrealized +/- in value	180	(286)	3	-	-	-	-	-	-	-
Net holdings	2,304	1,297	1,008	-	-	-	-	-	-	-
Excess over costs	(103)	(283)	3	-	-	-	-	-	-	-
Fonds des congés de maladie accumulés										
Net income allocated ¹	18	2	-	-	-	-	-	-	-	-
Deposits (withdrawals)	-	600	-	-	-	-	-	-	-	-
Unrealized +/- in value	41	-	-	-	-	-	-	-	-	-
Net holdings	661	602	-	-	-	-	-	-	-	-
Excess over costs	41	-	-	-	-	-	-	-	-	-
Autorité des marchés financiers										
Net income allocated ¹	14	15	20	19	14	13	11	13	13	12
Deposits (withdrawals)	6	13	13	3	29	12	9	-	34	21
Unrealized +/- in value	3	(19)	(5)	(1)	2	3	3	2	4	4
Net holdings	469	446	437	409	388	343	315	292	277	226
Excess over costs	(5)	(8)	11	16	17	15	12	9	7	3
Fonds de la réserve budgétaire du gouvernement du Québec										
Net income allocated ¹	2	18	-	-	-	-	-	-	-	-
Deposits (withdrawals)	(268)	319	-	-	-	-	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	71	337	-	-	-	-	-	-	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	-
Régime de rentes de survivants										
Net income allocated ¹	6	(10)	31	30	20	9	(4)	13	20	42
Deposits (withdrawals)	(15)	(21)	(16)	(14)	(8)	(11)	(13)	(15)	(7)	(7)
Unrealized +/- in value	25	(104)	(5)	30	32	31	49	(48)	(39)	(22)
Net holdings	343	327	462	452	406	362	333	301	351	377
Excess over costs	(16)	(41)	63	68	38	6	(25)	(74)	(26)	13
Régime complémentaire de rentes des techniciens ambulanciers/paramédics et des services préhospitaliers d'urgence										
Net income allocated ¹	4	3	18	13	10	8	5	6	7	10
Deposits (withdrawals)	9	8	3	7	6	7	8	8	7	5
Unrealized +/- in value	16	(57)	(7)	14	14	9	12	(13)	(10)	(1)
Net holdings	237	208	254	240	206	176	152	127	126	122
Excess over costs	(4)	(20)	37	44	30	16	7	(5)	8	18

4 **CHANGES IN DEPOSITORS' HOLDINGS (continued)**
as at December 31, 2009
(fair value - in millions of dollars)

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
La Financière agricole du Québec										
Net income allocated ¹	3	14	21	15	12	6	1	(3)	8	8
Deposits (withdrawals)	31	(3)	(7)	(5)	9	19	10	(71)	84	14
Unrealized +/- in value	3	(56)	(5)	13	15	13	12	(4)	(7)	(1)
Net holdings	233	196	241	232	209	173	135	112	190	105
Excess over costs	(14)	(17)	39	44	31	16	3	(9)	(5)	2
Régime de retraite de l'Université du Québec										
Net income allocated ¹	9	6	7	7	6	3	-	-	-	-
Deposits (withdrawals)	(8)	10	18	(5)	18	73	-	-	-	-
Unrealized +/- in value	(17)	(61)	25	28	22	10	-	-	-	-
Net holdings	151	167	212	162	132	86	-	-	-	-
Excess over costs	7	24	85	60	32	10	-	-	-	-
Société des alcools du Québec										
Net income allocated ¹	-	-	(1)	-	-	-	-	-	-	-
Deposits (withdrawals)	(83)	30	40	14	-	-	-	-	-	(26)
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	-	83	53	14	-	-	-	-	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	-
Régime de retraite du personnel des CPE et des garderies privées conventionnées du Québec										
Net income allocated ¹	(6)	4	2	1	-	-	-	-	-	-
Deposits (withdrawals)	(15)	5	29	18	2	-	-	-	-	-
Unrealized +/- in value	5	(15)	1	-	-	-	-	-	-	-
Net holdings	31	47	53	21	2	-	-	-	-	-
Excess over costs	(9)	(14)	1	-	-	-	-	-	-	-
Office de la protection du consommateur										
Fonds des cautionnements collectifs des agents de voyages										
Net income allocated ¹	1	-	2	1	-	-	-	-	-	1
Deposits (withdrawals)	9	11	4	10	6	-	-	(2)	-	(1)
Unrealized +/- in value	1	(4)	(1)	1	-	-	1	(1)	(1)	-
Net holdings	45	34	27	22	10	4	4	3	6	7
Excess over costs	(3)	(4)	-	1	-	-	-	(1)	-	1
Régime de retraite des employés de la ville de Laval										
Net income allocated ¹	-	1	-	-	-	-	-	-	-	-
Deposits (withdrawals)	13	17	25	-	-	-	-	-	-	-
Unrealized +/- in value	1	(12)	2	-	-	-	-	-	-	-
Net holdings	47	33	27	-	-	-	-	-	-	-
Excess over costs	(9)	(10)	2	-	-	-	-	-	-	-
Régime complémentaire de retraite des employés syndiqués de la Commission de la construction du Québec										
Net income allocated ¹	-	1	1	1	-	-	-	-	-	-
Deposits (Withdrawals)	-	8	-	13	-	-	-	-	-	-
Unrealized +/- in value	(1)	(5)	-	-	-	-	-	-	-	-
Net holdings	18	19	15	14	-	-	-	-	-	-
Excess over costs	(6)	(5)	-	-	-	-	-	-	-	-
Régie des marchés agricoles et alimentaires du Québec										
Fonds d'assurance-garantie										
Net income allocated ¹	-	1	-	1	-	-	-	-	-	1
Deposits (Withdrawals)	-	-	-	-	-	-	-	1	-	-
Unrealized +/- in value	-	(1)	-	-	-	-	1	(1)	(1)	-
Net holdings	6	6	6	6	5	5	5	4	4	5
Excess over costs	-	-	1	1	-	(1)	(1)	(2)	(1)	-

4 **CHANGES IN DEPOSITORS' HOLDINGS (continued)**
as at December 31, 2009
(fair value - in millions of dollars)

	2009	2008	2007	2006	2005	2004	2003	2002	2000	2000
Fédération des producteurs de bovins du Québec										
Net income allocated ¹	-	1	-	-	1	-	-	-	-	-
Deposits (withdrawals)	-	-	(1)	-	-	-	1	-	(1)	-
Unrealized +/- in value	-	(1)	-	-	-	-	-	-	-	-
Net holdings	3	3	3	4	4	3	3	2	2	3
Excess Over Costs	(1)	(1)	-	-	-	-	-	-	-	-
Conseil de gestion de l'assurance parentale										
Fonds d'assurance parentale										
Net income allocated ¹	-	4	19	20	4	-	-	-	-	-
Deposits (withdrawals)	-	(202)	(224)	188	195	-	-	-	-	-
Unrealized +/- in value	-	-	(3)	2	(1)	-	-	-	-	-
Net holdings	2	2	200	408	198	-	-	-	-	-
Excess over costs	(2)	(2)	(2)	1	(1)	-	-	-	-	-
Magazine Protégez-Vous²										
Net income allocated ¹	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	-	-	-	-	-	-	(2)	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	-	-	-	-	-	-	-	2	2	2
Excess over costs	-	-	-	-	-	-	-	-	-	-
Total Depositors										
Net income allocated ¹	1,319	491	10,594	8,717	6,825	4,168	2,177	3,326	4,663	9,126
Deposits (withdrawals)	(252)	4,554	4,000	3,552	4,571	2,217	192	962	1,674	1,777
Unrealized +/- in value	10,433	(40,307)	(2,723)	9,051	8,330	6,650	9,347	(11,879)	(9,327)	(4,183)
Holdings	131,588	120,088	155,350	143,479	122,159	102,433	89,398	77,682	85,273	88,263
Advances	(371)	(754)	(371)	(1,024)	(941)	(884)	(987)	(1,157)	(789)	(910)
Net holdings	131,217	119,334	154,979	142,455	121,218	101,549	88,411	76,525	84,484	87,353
Excess over costs	(6,612)	(17,045)	23,262	25,985	16,934	8,604	1,954	(7,393)	4,486	13,813

¹ As of January 1, 1997, gains and losses on the sale of investments in the specialized portfolios are reinvested.

² As of 2003, this organization is no longer a depositor of the Caisse.

5 **BREAKDOWN OF DEPOSITORS' HOLDINGS**
as at December 31, 2009
(fair value - in percentage)

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Government and public employees										
retirement plan (CARRA - RREGOP)	28.2	28.2	29.7	30.8	31.9	33.6	34.7	35.0	35.2	35.8
Fonds d'amortissement des régimes de retraite (FARR)	21.9	21.7	20.6	18.7	17.1	14.6	13.1	12.2	10.6	8.0
Fonds du Régime de rentes du Québec (RRQ)	21.8	21.9	22.4	22.8	22.5	22.3	21.4	21.0	20.9	21.1
Supplemental pension plan for employees of the										
Québec construction industry (CCQ)	8.0	8.2	7.6	7.7	8.0	8.2	8.4	8.7	8.8	9.1
Fonds de la santé et de la sécurité du travail (CSST)	6.3	6.5	7.1	7.5	7.6	7.7	8.1	8.6	9.5	10.4
Pension Plan for Management										
(CARRA - PPM)	4.9	5.0	5.0	5.1	5.2	5.4	5.5	5.4	5.3	5.5
Fonds d'assurance automobile du Québec (SAAQ)	4.7	4.8	5.3	5.7	6.2	6.7	7.4	7.6	8.2	8.7
Other depositors	4.2	3.7	2.3	1.7	1.5	1.5	1.4	1.5	1.5	1.4
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

6 ANNUAL INTEREST OR INCOME PAID OUT ON AVERAGE DEPOSITS**(rate in percentage)**

CATEGORIES OF DEPOSITS	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Demand deposits ¹	0.61	3.11	4.35	4.01	2.71	2.01	2.88	2.49	4.99	5.35
Term deposits ¹	1.39	3.55	4.38	3.78	2.79	2.77	3.14	3.19	5.06	5.83
Participation deposits ²	1.14	0.65	8.32	7.82	6.75	4.05	2.67	4.04	5.95	12.04

¹ The General Fund receives demand and term deposits from depositors and pays out interest on these deposits. The rate indicated is the average rate paid out during the year.

² Income earned on the investments of the Caisse's General Fund and Individual Funds is paid out or allocated to participation deposit holders. The rate indicated is the average annual rate. The rate represents only the income accounted for during the year on depositors' investments. It does not account for the change in the fair value of investments. For purposes of this calculation, participation deposits are computed at cost. The rate is different from the time-weighted rate of return which includes both income and changes in the fair value of investments.

7 SUMMARY OF INVESTMENTS
as at December 31, 2009
(in percentage)

	Cost	Fair value									
	2009	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Bonds	34.1	36.6	38.6	37.1	36.7	40.6	42.3	37.9	33.2	33.7	37.0
Third-party and bank-sponsored ABTNs	6.9	4.3	3.9	4.8	-	-	-	-	-	-	-
Mortgages	6.5	5.3	6.5	4.7	3.4	2.8	3.2	3.2	4.4	3.4	2.3
Short-term investments	4.3	4.8	7.3	7.2	16.7	18.2	12.4	10.0	5.5	4.7	5.3
Securities acquired under reverse repurchase agreements	4.5	4.8	3.1	3.4	2.6	1.9	2.3	1.1	3.1	7.3	2.7
Fixed-income securities	56.3	55.8	59.4	57.2	59.4	63.5	60.2	52.2	46.2	49.1	47.3
Canadian equities	8.3	8.9	7.2	7.9	8.7	9.9	10.8	13.6	15.7	16.7	19.5
Foreign equities	24.3	23.3	20.7	24.7	22.7	19.3	20.8	21.9	21.8	20.7	20.6
Real estate holdings	11.1	12.0	12.7	10.2	9.2	7.3	8.2	12.3	16.3	13.5	12.6
Variable-income securities	43.7	44.2	40.6	42.8	40.6	36.5	39.8	47.8	53.8	50.9	52.7
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

BREAKDOWN OF INVESTMENTS
as at December 31, 2009
(in millions of dollars)

INVESTMENTS ¹	Cost	%	Fair value									
	2009		2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Bonds												
Domestic securities												
Gouvernement du Québec	7,380	4.1	7,859	9,265	8,592	9,521	9,651	10,902	12,848	13,083	13,325	13,621
Government of Canada	21,600	12.0	21,652	16,552	23,586	18,213	26,999	21,523	14,136	7,650	8,911	12,867
Other governments	3,154	1.8	3,158	3,047	2,304	4,002	1,852	1,309	253	271	283	349
Guaranteed by gouvernement du Québec	3,682	2.1	4,174	3,866	4,316	4,767	4,177	4,377	4,708	4,563	4,316	4,166
Guaranteed by other governments	6,201	3.5	6,308	7,225	8,995	5,914	5,604	3,355	868	469	424	539
Guaranteed by grants	338	0.2	308	333	423	415	216	236	270	312	332	311
Municipalities and school boards	938	0.5	971	1,278	1,305	1,120	1,032	893	931	1,065	1,138	1,126
Corporate and mortgage bonds	10,515	5.9	10,941	14,710	16,423	14,925	9,891	5,627	5,467	4,038	3,772	2,733
Inflation-indexed securities	618	0.3	667	587	934	1,054	1,277	1,090	179	-	-	-
Hedge funds	-	-	-	-	131	167	447	235	-	-	-	-
	54,426	30.4	56,038	56,863	67,009	60,098	61,146	49,547	39,660	31,451	32,501	35,712
Foreign securities												
U.S. Government	741	0.4	510	823	205	1,180	1,807	3,675	1,518	633	3,023	1,643
Corporate and mortgage bonds	5,389	3.0	4,292	8,515	8,394	6,895	3,972	2,847	1,197	2,321	2,587	1,824
Inflation-indexed securities	-	-	-	1,973	3,381	3,328	1,858	865	-	-	-	-
Hedge funds	99	0.1	72	439	2,001	2,261	1,026	241	14	-	-	-
Others	339	0.2	346	1,812	1,759	950	1,990	2,157	931	204	1,098	1,398
	6,568	3.7	5,220	13,562	15,740	14,614	10,653	9,785	3,660	3,158	6,708	4,865
	60,994	34.1	61,258	70,425	82,749	74,712	71,799	59,332	43,320	34,609	39,209	40,577
Third-party and bank-sponsored ABTNs	12,351	6.9	7,229	7,186	10,740	-	-	-	-	-	-	-
Equities and convertible securities²												
Domestic securities												
Energy	3,136	1.8	3,346	2,690	3,210	2,535	2,194	1,357	1,001	1,510	-	-
Materials	1,946	1.1	2,791	1,811	2,137	2,742	2,544	2,622	3,375	3,003	-	-
Industrials	972	0.5	1,166	847	1,416	1,351	1,249	1,319	1,395	1,283	-	-
Consumer discretionary	4,287	2.4	2,670	2,172	3,505	2,950	3,029	2,518	2,275	1,768	-	-
Consumer staples	196	0.1	257	240	445	806	886	1,060	820	719	-	-
Health Care	171	0.1	106	101	218	319	316	422	430	547	-	-
Financials	1,996	1.1	2,269	2,853	3,285	3,657	4,026	3,572	3,623	4,152	-	-
Information Technology	628	0.4	902	623	1,014	947	942	1,321	1,284	1,187	-	-
Telecommunication Services	261	0.1	232	608	802	500	506	529	391	913	-	-
Utilities	695	0.4	685	629	787	824	816	101	370	305	-	-
Mutual Funds	488	0.3	491	485	681	1,155	983	750	165	1	-	-
Index participation units and others	37	-	33	27	7	12	-	-	499	756	-	-
	14,813	8.3	14,948	13,086	17,507	17,798	17,491	15,571	15,628	16,144	19,534	21,400
Foreign securities												
External funds	10,920	6.1	11,012	12,036	18,312	22,672	13,230	7,882	5,907	4,589	5,378	6,332
Internal funds	32,439	18.2	28,020	25,783	36,807	23,517	21,006	22,167	19,235	17,822	18,720	16,214
	43,359	24.3	39,032	37,819	55,119	46,189	34,236	30,049	25,142	22,411	24,098	22,546
	58,172	32.6	53,980	50,905	72,626	63,987	51,727	45,620	40,770	38,555	43,632	43,946

8 BREAKDOWN OF INVESTMENTS (continued)
as at December 31, 2009
(in millions of dollars)

INVESTMENTS ¹	Cost	%	Fair value									
	2009		2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Mortgages												
Domestic securities	6,104	3.4	5,944	6,451	5,979	4,877	4,402	3,998	3,248	3,896	3,819	2,373
Foreign securities	5,427	3.1	2,872	5,349	4,490	2,038	580	557	379	650	336	189
	11,531	6.5	8,816	11,800	10,469	6,915	4,982	4,555	3,627	4,546	4,155	2,562
Real estate holdings												
Canada	9,281	5.2	10,931	11,884	13,419	11,187	9,255	8,547	8,872	9,112	9,135	9,043
Abroad	10,579	5.9	9,142	11,219	9,318	7,512	3,742	3,401	5,362	7,691	6,573	4,836
	19,860	11.1	20,073	23,103	22,737	18,699	12,997	11,948	14,234	16,803	15,708	13,879
Total long-term investments	162,908	91.2	151,356	163,419	199,321	164,313	141,505	121,455	101,951	94,513	102,704	100,964
Short-term investments												
Domestic securities	4,684	2.6	4,625	5,909	9,895	28,950	29,745	17,151	10,430	4,427	4,134	4,436
Foreign securities	2,965	1.7	3,458	7,485	6,131	4,969	2,488	2,240	1,487	1,774	1,299	1,329
	7,649	4.3	8,083	13,394	16,026	33,919	32,233	19,391	11,917	6,201	5,433	5,765
Securities acquired under reverse repurchase agreements												
Domestic securities	6,171	3.4	6,171	2,900	2,457	1,332	675	734	413	1,111	1,103	320
Foreign securities	1,963	1.1	1,945	2,780	4,993	3,927	2,695	2,613	817	2,038	7,407	2,644
	8,134	4.5	8,116	5,680	7,450	5,259	3,370	3,347	1,230	3,149	8,510	2,964
Total short-term investments	15,783	8.8	16,199	19,074	23,476	39,178	35,603	22,738	13,147	9,350	13,943	8,729
Total	178,691	100.0	167,555	182,493	222,797	203,491	177,108	144,193	115,098	103,863	116,647	109,693
Breakdown of long-term investments												
Public sector	44,991	27.6	45,953	46,943	55,800	50,252	56,203	50,349	36,642	28,250	32,863	36,020
Private sector	117,917	72.4	105,403	116,476	143,521	114,061	85,302	71,106	65,309	66,263	69,841	64,944
Total	162,908	100.0	151,356	163,419	199,321	164,313	141,505	121,455	101,951	94,513	102,704	100,964

¹ The value of investments was established based on the combined financial statements.

² The equities and convertible securities were previously listed according to the TSE35 index which has been abandoned by the Industry. The Caisse is listing them according to the GICS[®] (Global Industry Classification Standard). Consequently, we have adjusted the 2002 figures to make them consistent with the following years. For the preceding year figures, please refer to the previous annual reports.

BORROWERS**ADDRESS****LOCATION****OTÉRA CAPITAL**

1122581 Alberta Ltd.	630, boul. René-Lévesque Ouest	Montréal
1200 McGill College Fiducie Commerciale No.1	1200 to 1240, McGill College	Montréal
1200 McGill College inc.	1200 to 1240, McGill College	Montréal
1204225 Alberta Ltd.	184th Street and 107th Avenue	Edmonton
152523 Canada inc.; Homco Realty Fund(126)Limited Partnership	3103, boul. Royal	Shawinigan
155 University (Canada 7) Holdings Limited;	155, University Avenue	Toronto
1562903 Ontario Limited	2305, McPhillips Street	Winnipeg
180 University Holdings Inc.	180, University Avenue	Toronto
215 Holdings Ltd.	215, Garry Street	Winnipeg
2423-5632 Québec inc.	200, rue Belvédère Nord	Sherbrooke
2631-1746 Québec inc.	7075, Place Robert-Joncas	Saint-Laurent
2631-1746 Québec inc.	1111, boul. Dr. Frédérick-Phillips	Saint-Laurent
2631-1746 Québec inc.	3300, boul. Côte Vertu	Saint-Laurent
2848945 Canada Inc.	6335 to 6455, rue Jean-Talon Est	Saint-Léonard
299 Burrard Management Ltd	299, Burrard Street	Vancouver
4445708 Canada inc.	2638, Ross Lane	Victoria
5500 North Service Road Property Inc; 5500 North Service Road Property LP Inc.	5500, North Service Road	Burlington
555 René GP inc.	555, boul. René-Lévesque Ouest	Montréal
630 René-Lévesque West Property Co.	630, boul. René-Lévesque Ouest	Montréal
6916252 Canada Inc.	Ruelle Généreux between rues Fabre and de la Lanaudière	Montréal
70 York Street Limited; Gentra Inc.	70, York Street	Toronto
9078-7003 Québec inc.	5100, rue Sherbrooke Est.	Montréal
9084-9837 Québec inc.	7200 to 7400, boul. Taschereau	Brossard
9103-4975 Québec inc.	800 and 850, boul. de Maisonneuve Est	Montréal
9103-4983 Québec inc.	888, boul. De Maisonneuve Est	Montréal
9111-3621 Québec inc.	510-520-530, boul. de l'Atrium	Charlesbourg
9135-4183 Québec Inc.	5000, avenue Colomb	Brossard
9145-0627 Québec inc.; Canada Lac St-Jean Trust	1221, boul. Marcotte	Roberval
9145-0718 Québec inc.; Canada Lac St-Jean Trust	705, avenue du Pont Nord	Alma
9145-0726 Québec inc.; Canada Lac St-Jean Trust	3460, boul. Saint-François	Jonquière
9145-9701 Québec inc.	12655 à 12695, rue Sherbrooke Est	Montréal
9170-4767 Québec Inc.	380 - 400, rue Sherbrooke Ouest	Montréal
9170-4767 Québec Inc.	380, rue Sherbrooke Ouest	Montréal
9176-2609 Québec inc.	400, Main Street	Saint-John
9179-8645 Québec inc.	355 - 359, rue Ste-Catherine	Montréal
9180-6851 Québec Inc.	4635, 1ère avenue	Charlesbourg
9180-6851 Québec Inc.	450, avenue St-Jean Baptiste	Québec
9180-9293 Québec inc.	3310 - 3550, boul. Côte-Vertu	Saint-Laurent
9190-0589 Québec inc.	1 - 11, boul. René-Lévesque	Montréal
926 Capital Corp.	926-5th Avenue SW	Calgary
996592 Alberta Ltd.	2200- 41st Avenue NE	Calgary
ADG IMMOBILIER INC.	1170, boul. Lebourgneuf	Québec
Aero Abbotsford Canada Corp.	Abbotsford Airport	Abbotsford, Canada
Amexon Properties Corporation	1550, Enterprise Road	Mississauga

BORROWERS	ADDRESS	LOCATION
Amexon Properties Inc.	480, University Avenue	Toronto
Amexon Properties Inc.	480, University Avenue	Toronto
Amexon Real Estate Investment Syndicate Inc.	1000, Finch Avenue W	Toronto
Aspen Landing Shopping Centre L.P.	1600 - 85th Street SW	Calgary
Avondale Retirement Residence Inc.	1238, Queen Street E	Toronto
Balmain Operators Inc.	26-36, Mercer Street	Toronto
Bayview Properties Ltd.	100, Saghalie Road	Victoria
Bayview Properties Ltd.	60, 70 and 65, Saghalie Road	Victoria
Birkmont Corporation	1240, Square Phillips	Montréal
BPO (Ontario Core) Ltd.; PDV 1 (MCEG) LTD.; CREHOY Inc.	320, Queen Street and 112, Kent Street	Ottawa
Brookfield Properties (BHT) Ltd.	850, 2nd Street SW	Calgary
Carlton Call Centre Inc.	300, Carlton Street	Winnipeg
CDM de Montréal - 1 inc.	111, rue Duke	Montréal
CDM de Montréal inc.	700, rue Wellington	Montréal
CDM de Montréal inc.	111, rue Duke	Montréal
CDM de Montréal inc.	87, rue Prince, 50 and 80, rue Queen	Montréal
CDM Properties Ltd.	242, Powder Drive	Fort McMurray
Centre Commercial Cavendish Cie Itée	5800, boul. Cavendish	Côte Saint-Luc
Centre Commercial Plaza Roland-Therrien (1969) inc	1999 - 2125, boul. Roland-Therrien	Longueuil
Centre Eleven Capital Corp.	1121, Centre Street NW	Calgary
Complexe Lebourgneuf inc.; Urban Intensification Fund LP	825, boul. Lebourgneuf	Québec
Construction Olymbec inc.; Développement Olymbec (2004) inc.	6355, rue Sherbrooke Est	Montréal
Construction Olymbec inc.; Développement Olymbec (2004) inc.	1505, rue Mazurette	Montréal
Construction Olymbec inc.; Richard Stern; Derek Stern	8505, chemin Devonshire	Mont-Royal
Control Construction Management Inc.; Amexon Realty Inc.	701 and 703, Evans Avenue	Toronto
Copez Properties Ltd.	1000 - 7th Avenue SW	Calgary
Corporation Centrefund (Lachenaie)	492 to 560, Montée des Pionniers	Terrebonne
Corporation Centrefund (Lachenaie)	570, Montée des Pionniers	Terrebonne
Corporation Centrefund (Lachenaie)	492 to 560, Montée des Pionniers	Terrebonne
Crombie Developments Limited	2000, Barrington Street	Halifax
Crombie Developments Limited	5201, Duke Street	Halifax
CSH Colonel Belcher Inc.	1945, Veterans Way NW	Calgary
CSH Colonel Belcher Inc.	20, Country Village Cove N	Calgary
Delcon Creekwood I Ltd. ; Delcon Creekwood II Ltd. ; Delcon Creekwood III Ltd. ; Delcon Creekwood IV Ltd.	Land development	Edmonton
Développement Olymbec (2004) inc.	555, boul. Ste-Adèle	Sainte-Adèle
Dunbourne Properties inc.; Dunbourne Properties LP inc.	95, Moatfield Drive	Toronto
El-Ad (1500 Don Mills) Limited	1500, Don Mills Road	Toronto
Fonds Immobilier Homburg	1500 to 1660, boul. Le Corbusier	Laval
GE Canada Real Estate Equity Holding Corporation	7400, boul. des Galeries-d'Anjou	Ville D'Anjou
GE Canada Real Estate Equity Holding Corporation	770, Palladium Drive	Ottawa
GE Canada Real Estate Equity Holding Corporation	700 and 750, Palladium Drive	Ottawa
GE Canada Real Estate Equity Holding Corporation	9975 -9995, avenue Catania	Brossard
Genesis Land Development Corp.	3655, Sage Hill Drive NW	Calgary
Germain Calgary Limited Partnership	112 - 9th Avenue SW and Cent	Calgary
Germain Pelletier Itée	750, avenue du Phare Ouest	Matane
Gestion Golden Square Mile inc.; Sherbrooke Canada Trust ; Torriani Property Trust ; The HIG Settlement Trust ; Golden Trust ; Hôtel R.C.M.	1228 - 1290, rue Sherbrooke	Montréal

BORROWERS	ADDRESS	LOCATION
inc.		
GM Développement inc.	520-540-560, boul. Charest Est	Québec
Guelph Retirement Group Ltd.	520, Victoria Road N	Guelph
Manoirs et appartements Héritage Inc.	610, Montreal Road	Ottawa
Heritage York Holdings Inc.	1210 - 1220, Sheppard Avenue E	Toronto
Heritage York Holdings Inc.	1210 - 1220, Sheppard Avenue E	Toronto
Homburg Real Estate Trust	1500, rue Atwater	Montréal
Homco Realty Fund (126) Limited Partnership	3103, boul. Royal	Shawinigan
Hopewell (HDPII) Developments Inc.	57th Street and 68th Avenue SE	Calgary
HREIT Holdings 67 Corporation; HREIT Holdings 71 Corporation; HREIT Holdings 66 Corporation	1030, Empress Street	Winnipeg
Immeubles Régime inc.; Whiterock 880-930 Ste-Foy Québec Inc.; 2416-6415 Québec inc.; 9116-2602 Québec Inc.	880, chemin Sainte-Foy	Québec
Immeubles Régime VII Inc.; 9164-3031 Québec inc.; 9089-0021 Québec Inc.	410, boul. Charest Est	Québec
Immeubles Régime VIII inc; Whiterock 750 Charest Québec Inc.; 9097-0286 Québec Inc.; 9164-3064 Québec Inc.	725, St-Joseph Est	Québec
Intergulf Development (CC) Corp.	2962, Glen Drive	Coquitlam
La Fiducie Darion	700, rue De La Gauchetière	Montréal
Larco Investments Ltd.	4295, Blackcomb Way	Whistler
Legacy Hotels Real Estate Investment Trust	100, Front Street W	Toronto
Legacy Hotels Real Estate Investment Trust	900, Canada Place Way	Vancouver
Les Développements Plaza DM (2006) Inc.;	5 lands	Several provinces , Canada
Sydney River Investments Ltd.;		
Gestion Plaza-Corp. Limitée and TC Land Holdings Corp.		
Les investissements Olymbec Itée	15-135, rue Montpellier	Saint-Laurent
Les investissements Olymbec Itée; Édifice 6767 boulevard Léger Inc.;	6767, boul. Léger	Montréal-Nord
Édifice 3000 Cartier Inc.		
Mancal Properties Inc.	119 - 6th Avenue SW	Calgary
Meadowlark Shopping Centre Nominee Ltd.	156th Street and 87th Avenue	Edmonton
Menkes Consilium 100 Holdings Ltd.; Menkes Consilium 200 Holdings Ltd.; Menkes Consilium 300 Holdings Ltd.; Menkes Consilium 400 Holdings Ltd.	100, Consilium Place	Toronto
Mercille Hélène; Mercille Louise; Mercille François; Groupe Mercille; Complexe St-Charles S.E.N.C.	1111, rue St-Charles Ouest	Longueuil
Midtown Plaza Limited Partnership	201 - 1st Avenue S	Saskatoon
Montez Victoriaville inc.; Montez Retail Fund Inc.; Société Immobilière Sym inc.	1071 to 1121, boul. Jutras	Victoriaville
Morgex Building Nominee Company; Stockman Centre Nominee Company; Riverbend Atrium Nominee Company; Plaza 124 Nominee Company; Capital Centre Nominee Company	10216 - 124 Street	Edmonton
Northland Properties Corporation	1755, West Broadway	Vancouver
Northpoint Development L.P.	5000, Country Hills NE	Calgary
Northpoint Development L.P.	5000, Country Hills NE	Calgary
Northpoint Development L.P.	5000, Country Hills NE	Calgary
OMERS Realty Corporation	3250 - 3300, Bloor Street	Toronto
Orlando Corporation	90, Matheson Blvd. W	Mississauga
Ottawa - 2200 Walkley Road Inc.	2200, Walkley Road	Ottawa

BORROWERS	ADDRESS	LOCATION
Ottawa - 2204 Walkley Road Inc.	2204, Walkley Road	Ottawa
Parallel Centre Ltd.	1040 - 7th Avenue SW	Calgary
Park Avenue Furniture Corporation	5811 - 46th Street SE	Calgary
Petro Fina Capital Corp.	736 - 8th Avenue SW	Calgary
Place d'Affaires Lebourgneuf Phase II s.e.n.c.	6700, boul. Pierre-Bertrand	Québec
Place d'Orleans Holdings Inc.; PRR Trust	110, Place d'Orléans	Ottawa
Place du Royaume Inc.	1401, boul. Talbot	Saguenay
Pointe of View Developments (Encore) Inc.	515, 516 and 517, 10th Avenue	Calgary
PSPIB-RE Direct Inc.; First Generation Real Estate Group Ltd.	833 - 4th Avenue SW	Calgary
Pyxis Real Estate Equities Inc.	1307, rue Ste-Catherine Ouest	Montréal
Residence Whispering Pines Inc.	140, Letitia Street	Barrie
Rideau Gardens Inc.	240, Friel Street	Ottawa
Rideau Gardens Inc.	240, Friel Street	Ottawa
RRF London Realities inc.; RRF London Realities LP inc.	380, Wellington Street and 275, Dundas Street	London
SCG Hotel CLP, L.P.; SCG/CLP Holdings, L.P.	1601, Bayshore Drive	Vancouver
Scott Hill Investments Inc.	2345, Argentia Road	Mississauga
Skyline - Les Façades de la Gare inc.	400, boul. Jean-Lesage	Québec
Skyline - Les Façades de la Gare inc.	400, boul. Jean-Lesage	Québec
Société en commandite Complexe de la Capitale	5500, boul. des Galeries	Québec
Société en commandite Complexe de la Capitale No 2	5600, boul. des Galeries	Québec
Société en commandite Édifice LeSoleil	330 and 390, rue de St-Vallier Est	Québec
Société en commandite Kau et Associés	1501 - 1651, boul. Des Promenades	Longueuil
Société en commandite Kau et Associés	6835 to 6875, rue Jean-Talon Est	Montréal
Société immobilière Locoshop Angus	2600, rue William-Tremblay	Montréal
Sodicor inc.	1305, boul. Lebourgneuf	Québec
Sundance Place II Ltd	15, Sunpark Plaza SE	Calgary
TC Land Holdings Corp.	6 lands	Several provinces , Canada
CBS Property Holdings Inc.		
The Renaissance Resort Retirement Living inc.	6676 - 203rd Street	Langley
The Royalton GP Inc.	2485, Princess Street	Kingston
Toulon Development Corporation	76 - 86, Starrs Road	Yarmouth
Tour de la Bourse SPE inc.	800, Place Victoria	Montréal
Tour de la Bourse SPE inc.	800, Place Victoria	Montréal
TREIT Holdings 3 Corporation; TREIT Holdings 4 Corporation; TREIT Holdings 5 Corporation; TREIT Holdings 6 Corporation	10006, MacDonald Avenue	Fort McMurray
TRL Real Estate Syndicate (04) Ltd.	903-925, 8th Avenue SW.	Calgary
United Big Lake Limited Partnership	12910 - 199th NW	Edmonton
United Kingdom Building Limited	409, Granville Street	Vancouver
WAM Group G.P. Inc.	Timberlea Landing Retail	Fort McMurray
WAM North Limited Partnership; Northen Property Limited Partnership	4901 - 49th Street	Yellowknife
WCI Holdings Inc.	95 and 115, King Street S	Waterloo
Wellington-Bridge, Société en commandite	650 and 660, rue Bridge	Montréal
Whiterock 200 Ste-Foy inc.	200, chemin Sainte-Foy	Québec
Whiterock 580 Grande Allée inc.	560-566-580, Grande-Allée Est	Québec
Whiterock 900 d'Youville inc.	900, Place d'Youville	Québec
Windermere Commercial Lands Ltd.	156th Street and 170th Street	Edmonton
York Bremner Developments Limited	15, York Street	Toronto

BORROWERS	ADDRESS	LOCATION
Foreign Investments – United States		
1260 Santa Monica Medical Plaza LP	1260, 15th Street	Santa Monica, California
147 Flatbush Avenue Property Owner LLC	147, Flatbush Avenue	Brooklyn, New York
515/555 Flower Associates, LLC	515-555 South Flower Street	Los Angeles, California
Albion Crossing LLC	1, Albion Road	Lincoln, Rhode Island
Braveheart Holding, LLC	7 properties	United States
BRCP 550 Kearny, LLC	550, Kearny Street	San Francisco, California
BREOF Convergence LP & BREOF Convergence Master Tenant LLC	2501, South State Highway 121	Lewisville, Texas
Brisam Beekman LLC	29-33, Beekman St	New York
Capitol Towers Sacramento, LLC & Capitol Villas Sacramento, LLC	1500 7th Street	Sacramento, California
CCI 1101 LLC & CCII 1033 LLC	1033-1101 Skokie Blvd	Northbrook, Illinois
CDP Springs LLC	Old Gick and Perry Road	Wilton, New York
Chest-Pac Associates, LP	111 South 15th Street, Condo 1	Philadelphie, Pennsylvania
Fairfield Corners LLC	1500 Oliver Road	Fairfield, California
First Memphis Company LLC	8800, Rostin Road	Southaven
Inland American Grove City Stringtown, LLC & Inland American Grove City Stringtown Outlot, LLC	1570-1656 and 1720-1732 Stingtown Road 43123	Grove City, Ohio
Lennar-Intergulf (Pacific) LLC	820, West Ash Street	San Diego
Mackenzies Hotel Investments, LLC	2700, Corporate Exchange Drive	Columbus, Ohio
Makallon Atlanta Huntington Beach, LLC	Pacific Coast Highway	Huntington, California
Maui Beach Resort Limited Partnership	Kaannapali Beach	Maui, Hawaii
Maui Beach Resort Limited Partnership	Kaannapali Beach	Hokulani, Hawaii
Metro Eleven Hotel, LLC et M & R Hotel, LLC	337-339-343 W 39th	New York
Pacific Office Properties Trust / Mezzanine, LLC	3800-3838-4000 North Central Avenue	Phoenix, Arizona
Portico Lakes I, LLC & Portico Lakes II, LLC & Lenehan Blue Sky Lakes, LLC & Pardi Lakes, LLC	11050, North Biltmore Drive	Phoenix, Arizona
Rosslyn Series LLC	10 office buildings	Rosslyn, Virginia
RP/HH Rosslyn Hotel Mezz LLC	1325, Wilson Blvd	Arlington, Virginia
RPH 48th Street Mezz, LLC	790 8e Avenue	New York
R-Roof Holdings II, LLC	221 properties in 31 states	United States
Southern New Hampshire Hospitality Investors, LLC	11, Tara Blvd	Nashua, New Hampshire
SP West 33-34 Owner LLC	315 West 33rd Street	New York
T Keller, LLC	1540 - 1580 Keller Parkway	Keller, Texas
The Pointe at Balboa Limited Partnership	9th and 10th Avenue /A & B S	San Diego
Tri-County Plaza Associates, Ltd.	1902 to 2380 S, University Drive	Fort Lauderdale, Florida
TRZ Mezz 4, L.L.C., TRZ CN Mezz 4A, L.P.	47 buildings in 5 states	Los Angeles, New York, Washington DC, Houston and San Diego
Twin Holdings of Delaware LLC & Herald Square of Delaware LLC	29 West 35th Street	New York, New York
Venice Lofts Associates, L.P.	4601, 4641 and 4700 Flatrock Road	Philadelphia, Pennsylvania
Yorktown Hospitality Lessor, LLC	5353, Westheimer Td	Houston, Texas
Foreign Investments - Other		
Brixworth International Limited	District of Luwan	Shanghai, China
Garden Plaza Capital SRL	53 villas / 511 apartments – District of Changning	Shanghai, China
Star GT Acquisition SAS	Multiple locations	Paris, France

REAL ESTATE SECTOR
MORTGAGES OF \$5 MILLION AND OVER
As at December 31, 2009

BORROWERS**ADDRESS****LOCATION****IVANHOÉ CAMBRIDGE**

Mayfair Shopping Centre Limited Partnership
 PRR Trust
 United Horsemen of Alberta Inc.

95, Wellington Street W
 1, Adelaide Street E Suite 900
 #160, 3015 – 12 Street NE

Toronto
 Toronto
 Calgary

Foreign Investments – United States

General Growth Properties, Inc.

110, North Wacker Drive

Chicago

Foreign Investments - Other

Ancar Empreendimentos Comerciais S.A.
 mfi Arcaden Beteiligungsgesellschaft mbH
 OOO Octan Plus Alpha

Av. das Americas, 7777
 AM Waldthausenpark 4
 Kutuzovsky Prospect 26, Building 3

Rio de Janeiro, Brazil
 Essen, Germany
 Moscow, Russia

SITQ

Eimskip Holdings Inc.

Osler, Hoskin & Hartcourt LLP, 100 King Street W 1 First
 Canadian Place, Suite 6600
 901, Square Victoria

Toronto

SEC 901 Square Victoria

Montréal

Foreign Investments – United States

388 Realty Mezz LLC
 Stonehenge Partners LLC

420, Lexington Avenue
 235, West, 48th Street

New York
 New York

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES

as at December 31, 2009

(fair value - in millions of dollars)

Notes that are important for an understanding of the table :

This table lists the major investments in corporate shares and bonds as shown in the assets in the combined financial statements. This table is subject to the disclosure standards applicable to the annual list of such investments. In addition to these investments and according to the investment policies of the specialized portfolios, the managers use derivative financial instruments that generate a return on the Caisse's equity securities, without these securities being the property of the Caisse.

The annual list must not provide any information deemed to be detrimental to the operations of the Caisse, to its economic interests or competitiveness or which may reveal an intended transaction, a transaction or series of transactions in process or which may cause prejudice to a company. Consequently, there may occasionally exist differences between the investments in the annual list and those recorded in the books of the Caisse, at December 31.

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
20-20 Technologies Inc		2,310,400	7.0				7.0
3i Group PLC		498,896	2.4				2.4
3M Co		34,100	3.0				3.0
3PAR Inc		115,300	1.4				1.4
407 International Inc					42.9		42.9
77 Bank Ltd, The		188,208	1.0				1.0
A2A SpA		556,519	1.2				1.2
ABB Ltd		963,911	19.5				19.5
ABB Ltd/India		136,866	2.4				2.4
ABC-Mart Inc		59,800	1.7				1.7
ABN AMRO Holding NV					36.5		36.5
ABSA Group Ltd		360,011	6.6				6.6
ACASR CRE CDO					2.8		2.8
ACC Ltd		48,427	1.0				1.0
ACS Actividades de Construccion y Servicios SA		60,980	3.2				3.2
ACT Depositor Corp.					5.0		5.0
ADM Galleus Fund	fund units	864,747	25.5				25.5
ADM Galleus Fund II Limited	fund units	444,370	23.2				23.2
AES Corporation		32,100	0.4				0.4
AES Gener SA		2,198,786	1.0				1.0
AES Tiete SA	preferred	119,670	1.4				1.4
AGA Medical Holdings Inc		410,000	6.3				6.3
AGFA-Gevaert NV		11,698	0.1				0.1
AGFC Capital Trust I					1.7		1.7
AGL Energy Ltd		203,931	2.7				2.7

AK Steel Holding Corp		5,300	0.1		0.1
AMERIGROUP Corporation				7.6	7.6
AMMB Holdings Bhd		5,706,162	8.7		8.7
AMP Ltd		1,201,698	7.7		7.7
AON Corp		40,577	1.6		1.6
A P Moller - Maersk AS	class A	252	1.8	1.8	
	class B	568	4.2	4.2	6.0
ASM Pacific Technology Ltd	class A	372,341	3.7		3.7
ASML Holding NV		251,861	9.1		9.1
ASX Ltd		73,429	2.4		2.4
AT&T Inc		284,100	8.3		8.3
AU Optronics Corp		9,212,641	11.7		11.7
AXA Asia Pacific Holdings Ltd		436,427	2.7		2.7
AXA SA		1,222,680	30.4		30.4
Abbott Laboratories		224,500	12.7		12.7
Abcourt Mines Inc.		1,538,462	0.2		0.2
Abengoa SA		23,702	0.8		0.8
Abercrombie & Fitch Co	class A	4,200	0.2		0.2
Aberdeen Asset Management PLC		718,925	1.6		1.6
Abertis Infraestructuras SA		159,884	3.8		3.8
AbitibiBowater Inc.		21,871	-		-
Acciona SA		24,349	3.3		3.3
Accor SA		118,493	6.8		6.8
Acer Inc		3,996,926	12.6		12.6
Acerinox SA		63,997	1.4		1.4
Acom Co Ltd		21,892	0.3		0.3
Actelion Ltd		96,719	5.4		5.4
Activision Blizzard Inc		345,316	4.0		4.0
Adaro Indonesia PT		7,256,500	1.4		1.4
Adecco SA		105,378	6.1		6.1
Adidas AG		167,965	9.5		9.5
Aditya Birla Nuvo Ltd		31,513	0.6		0.6
Admiral Group PLC		79,891	1.6		1.6
Adobe Systems Inc		25,200	1.0		1.0
Advanced Info Service PCL		942,077	2.6		2.6
Advanced Micro Devices Inc		27,100	0.3	3.7	4.0
Advanced Semiconductor Engineering Inc		5,814,799	5.5		5.5
Advanced Technology & Materials Co Ltd	class A	111,000	0.5		0.5

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Advantech Co Ltd		260,623	0.6				0.6
Advantest Corp		78,076	2.1				2.1
Adventure Gold Inc.		3,096,046	0.6				0.6
Advisory Board Co, The		120,700	3.9				3.9
Aegon NV		855,053	5.8				5.8
Aeon Co Ltd		350,007	3.0				3.0
Aeon Credit Service Co Ltd		195,577	2.0				2.0
Aeon Mall Co Ltd		35,100	0.7				0.7
Aéroports de Montréal					45.3		45.3
Aéroports de Paris		12,732	1.1				1.1
Aetna Inc		20,900	0.7				0.7
Affiliated Computer Services Inc	class A	4,700	0.3				0.3
Affiliated Managers Group Inc		15,000	1.1				1.1
Aflac Inc		22,500	1.1				1.1
African Bank Investments Ltd		1,120,415	4.8				4.8
African Rainbow Minerals Ltd		195,908	4.8				4.8
Aggreko Plc		79,300	1.2				1.2
Agile Property Holdings Ltd	class A	1,411,194	2.2				2.2
Agilent Technologies Inc		16,600	0.5				0.5
Agnico-Eagle Mines Ltd		2,677,930	152.4				152.4
Aioi Insurance Co Ltd		640,000	3.2				3.2
Air China Ltd	class A	2,313,787	2.3				2.3
Air France-KLM		64,690	1.1				1.1
Air Liquide SA		107,470	13.4				13.4
Air Products & Chemicals Inc		10,200	0.9				0.9
Air Water Inc		101,000	1.2				1.2
AirAsia BHD		1,220,857	0.5				0.5
Airgas Inc		4,000	0.2				0.2
Aisin Seiki Co Ltd		113,741	3.4				3.4
Aisino Co Ltd	class A	154,796	0.5				0.5
Aixtron AG		52,100	1.8				1.8
Ajinomoto Co Inc		596,756	5.9				5.9
Akamai Technologies Inc		8,200	0.2	3.5			3.7

Akbank TAS		1,433,783	9.5		9.5
Aksigorta AS		112,081	0.4		0.4
Akzo Nobel NV		221,783	15.5		15.5
Alcatel-Lucent		1,533,252	5.5		5.5
Alcoa Inc		46,900	0.8		0.8
Alexandria Real Estate Equities, Inc.				13.7	13.7
	fund units	45,500	3.1		3.1
Alexion Pharmaceuticals Inc				3.4	3.4
Alexis Minerals Corporation		4,143,455	1.8	1.4	3.2
Alfa Laval AB		145,402	2.1		2.1
Alfa SAB de CV	class A	478,985	3.2		3.2
Alfresa Holdings Corp		23,630	1.0		1.0
Alibaba.com Ltd	class A	440,058	1.1		1.1
Alimentation Couche Tard Inc	class B	2,851,908	59.4		59.4
All America Latina Logistica SA	fund units	570,973	5.6		5.6
All Nippon Airways Co Ltd		358,599	1.0		1.0
Allahabad Bank		269,945	0.8		0.8
Allegheny Energy Inc		8,200	0.2		0.2
Allegheny Technologies Inc		4,700	0.2		0.2
Allergan Inc, United States		14,800	1.0		1.0
Alliance Data Systems Corp				71.6	71.6
Alliance Financial Group Bhd		881,514	0.7		0.7
Alliance Pipeline, LP				49.4	49.4
Allianz SE		311,344	40.8		40.8
Allied Irish Banks PLC		435,100	0.8		0.8
Allied World Assurance Co Holdings Ltd		60,156	2.9		2.9
Allstate Corporation, The		25,800	0.8		0.8
Almacenes Exito SA		102,954	1.0		1.0
Alpha Bank AE		342,574	4.2		4.2
AlphaGen Capella Fund Ltd, The	fund units	214,344	83.8		83.8
Alps Electric Co Ltd		61,000	0.4		0.4
Alstom		90,036	6.6		6.6
AltaGas Income Trust				27.3	27.3
Altera Corp		14,200	0.3		0.3
Altria Group Inc		99,800	2.1		2.1
Alumina Ltd		1,046,507	1.8		1.8
Aluminum Corp of China Ltd		1,000,187	2.2		2.2
	class A	1,377,554	1.6		1.6

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Amada Co Ltd		173,198	1.1				1.1
Amaranth International Limited	fund units	6,428	1.8				1.8
Amazon.Com Inc		16,000	2.3				2.3
Ambrilia Biopharma Inc		1,232,719	-				-
Ambuja Cements Ltd		1,740,489	4.1				4.1
Amcor Ltd		565,990	3.3				3.3
Amdocs Ltd		100,000	3.0				3.0
Amec PLC		222,465	3.0				3.0
Amedisys Inc		95,950	4.9				4.9
Ameren Corp		11,400	0.3				0.3
America Movil SAB de CV		23,456,893	78.2				78.2
American Eagle Outfitters Inc		170,000	3.0				3.0
American Electric Power Co Inc		23,000	0.8				0.8
American Express Co		87,200	3.7		36.3		40.0
American International Group Inc		6,500	0.2		19.0		19.2
American Reprographics Co		236,826	1.7				1.7
American Tower Corp	class A	169,300	7.7				7.7
Ameriprise Financial Inc		37,300	1.5				1.5
AmerisourceBergen Corp		13,900	0.4				0.4
Amgen Inc		138,700	8.2	226.1			234.3
Amil Participacoes SA		244,056	2.0				2.0
Amkor Technology Inc				47.1			47.1
Amlin PLC		82,308	0.5				0.5
Amorepacific Corp		3,733	3.1				3.1
Amphenol Corp	class A	8,300	0.4				0.4
Anadarko Petroleum Corp		173,700	11.4				11.4
Anadolu Efes Biracilik Ve Malt Sanayii AS		648,457	7.6				7.6
Analog Devices Inc		14,100	0.5				0.5
Aneka Tambang Tbk PT		5,712,878	1.4				1.4
Angang Steel Co Ltd	class A	1,628,624	3.9				3.9
Angel Yeast Co Ltd		62,300	0.3				0.3
Anglo American PLC		1,159,037	53.0				53.0
Anglo Irish Bank Corp Ltd		302,266	-				-

Anglo Platinum Ltd		62,749	7.1	7.1
AngloGold Ashanti Ltd		517,853	22.5	22.5
Anheuser-Busch InBev NV		893,407	29.6	29.6
Anhui BBCA Biochemical Co Ltd	class A	323,410	0.4	0.4
Anhui Conch Cement Co Ltd	class A	810,547	5.6	5.6
Anhui Hengyuan Coal Industry And Electricity Power Co Ltd	class A	43,800	0.2	0.2
Anhui Jianghuai Automobile Co Ltd	class A	324,062	0.5	0.5
Anta Sports Products Ltd		654,000	1.0	1.0
Antisoma Plc		13,026,559	7.3	7.3
Antofagasta PLC		179,730	3.0	3.0
AnXin Trust & Investment Co Ltd	class A	131,400	0.4	0.4
Anyang Iron & Steel Co Ltd	class A	401,287	0.4	0.4
Aozora Bank Ltd		408,000	0.5	0.5
Apache Corp		196,200	21.2	21.2
Apartment Investment & Management Co	fund units	152,500	2.5	2.5
Apollo Group Inc	class A	6,200	0.4	0.4
Apollo Tyres Ltd		568,755	0.6	0.6
Apple Inc		43,400	9.6	9.6
Applied Materials Inc		64,200	0.9	0.9
Arcelik		1,019,693	4.2	4.2
ArcelorMittal	class A	644,133	31.2	31.2
ArcelorMittal South Africa Ltd		527,207	7.7	7.7
Archer Daniels Midland Company		30,900	1.0	1.0
Aristocrat Leisure Ltd		171,171	0.6	0.6
Arkema SA		31,881	1.2	1.2
Arrow Energy NL		249,711	1.0	1.0
Artio Global Investors Inc		47,208	1.3	1.3
ArvinMeritor, Inc			14.1	14.1
Aryzta AG		34,961	1.4	1.4
Asahi Breweries Ltd		166,586	3.2	3.2
Asahi Glass Co Ltd		470,000	4.6	4.6
Asahi Kasei Corp		919,547	4.8	4.8
Asbestos Corp Ltd		259,065	0.1	0.1
Ascendas Real Estate Investment Trust	fund units	2,325,210	3.9	3.9
Asciago Group		1,192,150	2.0	2.0
Asia Cement Corp		2,160,040	2.4	2.4
Asia Vital Components Co Ltd		25,000	-	-
AsiaInfo Holdings Inc		11,500	0.4	0.4

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2009
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Asian Paints Ltd		68,509	2.8				2.8
Asics Corp		68,947	0.6				0.6
Aspen Pharmacare Holdings Ltd		306,807	3.2				3.2
Assa Abloy AB	class B	230,598	4.7				4.7
Asseco Poland SA		52,792	1.2				1.2
Assicurazioni Generali SpA		593,202	16.8				16.8
Associated British Foods PLC		170,587	2.4				2.4
Assurant Inc		55,600	1.7				1.7
Assured Guaranty Ltd		100,000	2.3				2.3
Astellas Pharma Inc		318,690	12.4				12.4
Astra Agro Lestari Tbk PT		362,589	0.9				0.9
Astra International Tbk PT		2,674,815	10.4				10.4
Astral Media Inc	class A	2,921,300	97.2				97.2
AstraZeneca PLC		907,518	44.7				44.7
Astro All Asia Networks PLC		441,740	0.4				0.4
Asustek Computer Inc		2,423,989	4.9				4.9
Asya Katilim Bankasi AS		414,677	1.0				1.0
Athersys Inc		68,118	0.3				0.3
Atkins WS PLC		64,824	0.7				0.7
Atlantia SpA		117,857	3.2				3.2
Atlas Copco AB	class A	335,986	5.2			5.2	
	class B	168,049	2.3			2.3	7.5
Atos Origin SA		74,986	3.6				3.6
Attijariwafa Bank		26,677	1.0				1.0
Auckland International Airport Ltd		367,822	0.6				0.6
Augyva Mining Resources Inc.		817,500	0.1				0.1
Aurizon Mines Ltd		2,764,730	13.1				13.1
Australia & New Zealand Banking Group Ltd		1,291,785	27.9				27.9
Autodesk Inc		11,100	0.3				0.3
Autogrill SpA		43,823	0.6				0.6
Automatic Data Processing Inc		24,300	1.1				1.1
AutoNation Inc		4,500	0.1				0.1
Autonomy Corp PLC		92,379	2.4				2.4

AutoZone Inc		1,400	0.2		0.2
Avago Technologies Ltd		222,000	4.3		4.3
AvalonBay Communities Inc	fund units	3,900	0.3		0.3
Aveng Ltd		585,919	3.3		3.3
Avery Dennison Corp		5,400	0.2		0.2
Aveva Group PLC		8,792	0.1		0.1
Aviva PLC		1,441,130	9.7		9.7
Aviza Technology Inc		337,775	-		-
Avon Products Inc		20,600	0.7		0.7
Axfood AB		15,781	0.5		0.5
Axiata Group Bhd		4,279,686	4.0		4.0
Axis Bank Ltd		240,022	5.3		5.3
Ayala Corp		214,602	1.5		1.5
Ayala Land Inc		12,575,636	3.2		3.2
Aygaz AS		71,265	0.3		0.3
Azimut Exploration Inc.		841,945	0.6		0.6
Azure Dynamics Corp		51,032,882	9.4		9.4
B2W Companhia Global Do Varejo		51,455	1.5		1.5
BAE Systems PLC		2,277,455	13.9		13.9
BASF SE		573,223	37.5		37.5
BB&T Corp		33,100	0.9		0.9
BBMG Corp		519,000	0.6		0.6
BCE Inc.		2,715,810	78.8	306.8	385.6
bclMC Realty Corp				14.1	14.1
BEC World PCL		829,369	0.6		0.6
BG Group PLC		2,187,133	41.5		41.5
BGP Holdings Plc		2,416,150	-		-
BHP Billiton Ltd		1,616,285	65.7		65.7
BHP Billiton PLC		2,415,803	111.4		111.4
BIM Birlesik Magazalar AS		49,978	2.4		2.4
BJ Services Co		14,100	0.3		0.3
BJ's Wholesale Club Inc		188,500	6.5		6.5
BKW FMB Energie AG		6,700	0.5		0.5
BM&F BOVESPA SA		1,442,184	10.6		10.6
BMC Software Inc		8,800	0.4		0.4
BMO Capital Trust II				74.3	74.3
BNP Paribas SA		699,171	58.8		58.8
BOC Hong Kong Holdings Ltd	class A	2,778,000	6.6		6.6

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
BP p.l.c.		10,559,521	107.3				107.3
BRE Bank SA		9,576	0.9				0.9
BRF - Brasil Foods SA		298,408	8.1				8.1
BR Malls Participacoes SA		311,037	4.0				4.0
BT Group PLC		5,262,731	12.0				12.0
Babcock International Group		76,100	0.8				0.8
Baidu Inc		6,200	2.7				2.7
Bajaj Auto Ltd		47,304	1.9				1.9
Baker Hughes Inc		14,900	0.6				0.6
Baldwin & Lyons Inc	class B	110,460	2.8				2.8
Balfour Beatty PLC		312,091	1.4				1.4
Ball Corp		4,500	0.2				0.2
Baloise Holding AG		55,537	4.8				4.8
Banca Carige SpA		328,068	0.9				0.9
Banca Monte dei Paschi di Siena, S.p.A.		1,123,079	2.1				2.1
Banca Popolare di Milano Scarl		180,409	1.4				1.4
Banco Bilbao Vizcaya Argentaria SA		2,415,495	46.3				46.3
Banco BPI SA		25,022	0.1				0.1
Banco Bradesco SA		207,641	4.8			4.8	
	preferred	1,423,934	31.1			31.1	35.9
Banco Comercial Portugues SA		1,187,132	1.5				1.5
Banco de Credito e Inversiones		27,603	0.9				0.9
Banco de Oro-EPCI Inc		636,361	0.6				0.6
Banco de Sabadell SA		456,780	2.7				2.7
Banco de Valencia SA		102,388	0.8				0.8
Banco do Brasil SA		1,030,300	18.4				18.4
Banco do Estado do Rio Grande do Sul	preferred B	326,514	2.9				2.9
Banco Espirito Santo SA		422,916	2.9				2.9
Banco Macro SA		13,500	0.4				0.4
Banco Popolare Scarl		350,074	2.8				2.8
Banco Popular Espanol SA		216,423	1.7				1.7
Banco Santander Chile SA		43,084,090	7.5				7.5
Banco Santander SA		5,202,833	90.4				90.4

Banco Santander SA (Brasil)		604,294	8.8	8.8	
	fund units	479,300	6.9	6.9	15.7
BanColombia SA		509,363	8.0	8.0	
	preferred	253,931	3.0	3.0	11.0
Bangkok Bank PCL		2,270,203	8.3		8.3
Bank Central Asia Tbk PT		15,256,798	8.3		8.3
Bank Danamon Indonesia Tbk PT		4,825,206	2.4		2.4
Bank Handlowy w Warszawie SA		30,101	0.8		0.8
Bank Hapoalim BM		958,400	4.4		4.4
Bank Leumi Le-Israel BM		1,168,275	5.6		5.6
Bank Mandiri Persero Tbk PT		16,687,185	8.8		8.8
Bank Millennium SA		273,884	0.5		0.5
Bank Nederlandse Gemeenten NV				415.9	415.9
Bank Negara Indonesia Persero Tbk PT		3,465,000	0.8		0.8
Bank of America Commercial Mortgage				4.7	4.7
Bank of America Corp		558,400	8.8	180.1	188.9
Bank of Ayudhya Pcl		1,653,592	1.2		1.2
Bank of Baroda		309,270	3.5		3.5
Bank of Beijing Co Ltd	class A	1,430,400	4.2		4.2
Bank of China Ltd	class A	59,933,808	34.2		34.2
Bank of Communications Co Ltd	class A	6,885,636	9.4		9.4
Bank of Cyprus Public Co Ltd		473,673	3.5		3.5
Bank of East Asia Ltd	class A	631,900	2.6		2.6
Bank of Kyoto Ltd, The		170,311	1.4		1.4
Bank of Montreal				192.9	192.9
Bank of Nanjing Co Ltd	class A	421,900	1.3		1.3
Bank of New York Mellon Corp, The		58,000	1.7		1.7
Bank of Ningbo Co Ltd		417,600	1.1		1.1
Bank of Nova Scotia, The				109.6	109.6
Bank of the Philippine Islands		3,348,587	3.6		3.6
Bank of Yokohama Ltd, The		1,059,435	5.0		5.0
Bank Pekao SA		107,732	6.4		6.4
Bank Rakyat Indonesia		15,041,126	12.8		12.8
Bank Zachodni WBK SA		19,863	1.4		1.4
Bankinter SA		122,335	1.3		1.3
Banpu PCL		308,280	5.6		5.6
Baoding Tianwei Baobian Electric Co Ltd	class A	220,300	1.1		1.1
Baoji Titanium Industry Co Ltd	class A	90,200	0.3		0.3

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Baonengyuan	class A	289,487	0.4				0.4
Baoshan Iron & Steel Co Ltd	class A	2,193,900	3.3				3.3
Baoye Group Co Ltd		106,000	0.1				0.1
Barclays PLC		7,864,142	36.7				36.7
Barrick Gold Corp		10,754,823	445.9				445.9
Batavia Investment Fund Ltd	fund units	7,754	-				-
Baxter International Inc		29,000	1.8				1.8
Bay Resource Partners Offshore Fund Ltd	fund units	10,715	82.6				82.6
Bayer AG		510,358	43.0				43.0
Bayerische Motoren Werke AG		262,718	12.5			12.5	
	preferred	22,478	0.8			0.8	13.3
Bayview Commercial Asset Trust					15.7		15.7
Bear Stearns Commercial Mortgage Securities					4.3		4.3
Bear Stearns Companies Inc., The					153.2		153.2
BearingPoint Inc		21,000	-				-
Beazley PLC		186,273	0.3				0.3
Beckman Coulter Inc		54,800	3.8				3.8
Becton Dickinson and Co		11,400	0.9				0.9
Bed Bath & Beyond Inc		12,600	0.5				0.5
Beiersdorf AG		37,984	2.6				2.6
Beijing Capital Co Ltd	class A	368,856	0.4				0.4
Beijing Capital International Airport Co Ltd	class A	646,465	0.4				0.4
Beijing Double Crane Pharmaceutical Co Ltd	class A	119,763	0.4				0.4
Beijing Enterprises Holdings Ltd	class A	695,469	5.3				5.3
Beijing Gehua CATV Network Co Ltd	class A	244,396	0.5				0.5
Beijing Huaye Realestate Co Ltd		131,100	0.2				0.2
Beijing New Building Material Public Ltd Co		120,100	0.3				0.3
Beijing North Phenix Intelligence Technology Co Ltd	class A	71,800	0.3				0.3
Beijing North Star Co	class A	501,700	0.5				0.5
Beijing Shougang Co Ltd	class A	497,345	0.5				0.5
Beijing Shunxin Agriculture Co		82,400	0.2				0.2
Beijing SL Pharmaceutical Co Ltd		51,550	0.4				0.4
Beijing Tianhong Baoye Real Estate Co Ltd		61,700	0.2				0.2

Beijing Tiantan Biological Products Co	class A	92,071	0.4	0.4
Beijing Tongrentang Co	class A	98,262	0.3	0.3
Beijing Urban Construction Investment & Development Co Ltd	class A	155,300	0.4	0.4
Beijing Vantone Real Estate Co Ltd		167,700	0.3	0.3
Beijing Wangfujing Department Store Group Co Ltd	class A	90,592	0.5	0.5
Beijing Yanjing Brewery Co., Ltd	class A	202,864	0.6	0.6
Beiqi Foton Motor Co Ltd		210,500	0.6	0.6
Bekaert SA		6,023	1.0	1.0
Belgacom SA		76,930	2.9	2.9
Bell Microproducts Inc		923,690	3.4	3.4
Belle International Holdings Ltd	class A	1,325,767	1.6	1.6
Bemis Co Inc		5,200	0.2	0.2
Bendigo Bank Ltd		149,231	1.4	1.4
Benesse Corp		32,039	1.4	1.4
Berjaya Sports Toto BHD		742,189	1.0	1.0
Berkeley Group Holdings PLC		91,981	1.3	1.3
Best Buy Co Inc		146,400	6.1	6.1
Bezeq Israeli Telecommunication Corp Ltd		2,307,186	6.1	6.1
Bharat Heavy Electricals Ltd		124,729	6.8	6.8
Bharat Petroleum Corp Ltd		294,756	4.2	4.2
Bharti Airtel Ltd		49,844	0.4	0.4
Bidvest Group Ltd		509,812	9.4	9.4
Big Lots Inc		4,000	0.1	0.1
Billabong International Ltd		86,465	0.9	0.9
Biogen Idec Inc		13,900	0.8	0.8
BioMerieux		5,922	0.7	0.7
Black & Decker Corporation, The		2,900	0.2	0.2
Black Diamond Relative Value Fund	fund units	750,000	80.4	80.4
Blue Mountain Credit Alternatives Fund Ltd	fund units	450,606	76.3	76.3
Blue Star New Chemical Material Co Ltd	class A	109,500	0.2	0.2
BlueScope Steel Ltd		1,325,943	3.9	3.9
BlueTrend Fund Ltd.	fund units	387,203	106.5	106.5
Boeing Company, The		35,000	2.0	2.0
Bois et Scieries de la Manche	fund units	1,832,240	13.3	13.3
Boliden AB		13,330	0.2	0.2
Bombardier Inc.	class A	6,019,400	28.8	28.8
	class B	5,692,094	27.3	27.3
Bonavista Energy Trust	fund units	3,700,000	82.5	82.5

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Boral Ltd		279,268	1.6				1.6
Boralex Inc	class A	150,000	1.5				1.5
Boston Properties Inc	fund units	60,543	4.3				4.3
Boston Properties LP				103.1			103.1
Boston Scientific Corp		72,700	0.7				0.7
Bouygues SA		171,843	9.4				9.4
Bradespar SA	preferred	265,141	6.1				6.1
Brambles Ltd		601,243	3.8				3.8
Brasil Telecom SA	preferred	310,066	3.1				3.1
Braskem SA	preferred A	149,656	1.3				1.3
Brazilian Diamonds Ltd		100,000	-				-
Brevan Howard Fund Ltd.	fund units	586,030	138.2				138.2
Bridgestone Corp		635,360	11.6				11.6
Bright Dairy & Food Co Ltd	class A	131,051	0.2				0.2
Brink's Home Security Unit		74,857	2.6				2.6
Brionor Resources Inc.		1,958,805	0.3				0.3
Brisa Auto-Estradas de Portugal SA		81,918	0.9				0.9
Bristol-Myers Squibb Co		82,400	2.2				2.2
British Airways PLC		616,150	1.9				1.9
British American Tobacco Malaysia Bhd		266,626	3.5				3.5
British American Tobacco PLC		1,150,153	39.3				39.3
British Columbia Ferry Services Inc					10.5		10.5
British Land Co PLC	fund units	681,964	5.5				5.5
British Sky Broadcasting Group PLC		530,923	5.1				5.1
Britvic PLC		70,540	0.5				0.5
Bro-X Minerals Ltd		7,920	-				-
Broadcom Corp	class A	20,700	0.7				0.7
Brookfield Asset Management Inc					23.0		23.0
Brookfield Properties Corp		463,800	5.9				5.9
Brother Industries Ltd		121,300	1.4				1.4
Brown & Brown Inc		281,000	5.3				5.3
Brown-Forman Corp	class B	5,300	0.3				0.3
Bumi Resources Tbk PT		18,869,497	5.1				5.1

Bunzl PLC		140,636	1.6		1.6
Burberry Group PLC		452,910	4.6		4.6
Bureau Veritas SA		20,959	1.1		1.1
Burlington Northern Santa Fe Corp		12,600	1.3		1.3
Bursa Malaysia Bhd		325,502	0.8		0.8
Busan Bank		308,455	3.9		3.9
Business Development Bank of Canada				45.2	45.2
bwin Interactive Entertainment AG		2,511	0.2		0.2
Byd Co Ltd	class A	884,575	8.2		8.2
CA Inc		19,100	0.4		0.4
CAE Inc		2,504,924	22.0		22.0
CAP SA		67,810	2.1		2.1
CB Richard Ellis Group Inc	class A	13,000	0.2		0.2
CBL & Associates Properties, Inc.		3,366,554	34.1		34.1
CBS Corp	class B	32,600	0.5		0.5
CDP Pan Asia Strategies Fund Ltd	fund units	167,994	157.8		157.8
CEZ as		222,466	10.9		10.9
CF Industries Holdings Inc		2,300	0.2		0.2
CFI Trust				17.0	17.0
CFS Retail Property Trust	fund units	745,613	1.3		1.3
CGI Group Inc	class A	14,768,489	210.3		210.3
CH Robinson Worldwide Inc		8,100	0.5		0.5
CI Financial Corp		1,103,798	24.3		24.3
CIBC World Markets Plc				48.6	48.6
CIGNA Corp		13,200	0.5		0.5
CIMB Group Holdings Bhd		6,177,496	24.3		24.3
CIT Group, Inc.				22.8	22.8
CITIC Guoan Information Industry Co Ltd	class A	392,300	0.9		0.9
CJ CheilJedang Corp		7,005	1.3		1.3
CL Opportunities Master Fund LP	share	-	50.8		50.8
CLP Holdings Ltd	class A	885,819	6.3		6.3
CMC Magnetics Corp		3,508,824	1.0		1.0
CME Group Inc		3,200	1.1		1.1
CML Healthcare Income Fund	fund units	300,000	4.2		4.2
CMS Energy Corp		111,100	1.8		1.8
CNHTC Jinan Truck Co Ltd	class A	70,338	0.3		0.3
CNOOC Ltd		25,700	4.2	4.2	
	class A	9,344,430	15.4	15.4	19.6

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
CNP Assurances		26,764	2.7				2.7
CNPC Hong Kong Ltd	class A	1,118,981	1.6				1.6
COBALT CMBS Commercial Mortgage Trust					29.4		29.4
COFCO Property Group Co Ltd	class A	380,100	0.7				0.7
COFCO Xinjiang Tunhe Co Ltd	class A	168,550	0.4				0.4
COSCO Pacific Limited	class A	396,874	0.5				0.5
COSCO Shipping Co Ltd	class A	302,100	0.5				0.5
CP ALL PCL		4,271,430	3.3				3.3
CPFL Energia SA		87,085	1.8				1.8
CR Bard Inc		28,200	2.3				2.3
CRH plc		433,024	12.4				12.4
CS First Boston Mortgage Securities Corp.					14.2		14.2
CSG Holding Co Ltd	class A	178,689	0.5				0.5
CSL Ltd		255,737	7.8				7.8
CSR Ltd		617,193	1.1				1.1
CSX Corp		18,900	1.0				1.0
CU Inc					10.5		10.5
CVS Caremark Corporation		67,900	2.3				2.3
CWCapital COBALT I					0.1		0.1
CWCapital COBALT II					0.6		0.6
CWCapital Cobalt III Synthetic CDO Ltd.					-		-
CWCapital Cobalt Vintage Repack 2007					-		-
Cable & Wireless PLC		2,454,651	5.9				5.9
Cabot Oil & Gas Corp		5,000	0.2				0.2
Cadbury PLC		1,707,979	23.1				23.1
Cairn Energy Plc		846,476	4.8				4.8
Cairn India Ltd		738,077	4.7				4.7
Cal Dive International Inc		674,649	5.3				5.3
Calloway Real Estate Investment Trust	fund units	1,865,926	36.4				36.4
Caltex Australia Ltd		57,896	0.5				0.5
Cameco Corp		5,806,645	197.0		91.4		288.4
Cameron International Corp		11,800	0.5				0.5
Campbell Soup Co		9,100	0.3				0.3

Canada Housing Trust No 1			4,533.3	4,533.3
Canada Mortgage & Housing Corp			249.0	249.0
Canada Mortgage Acceptance Corp			9.3	9.3
Canadian Imperial Bank of Commerce			5.5	5.5
Canadian National Railway Company		3,189,334	182.9	182.9
Canadian Natural Resources Limited		8,306,488	631.3	22.1
Canadian Pacific Railway Limited		371,136	21.1	9.1
Canadian Tire Corporation, Limited	class A	407,654	23.4	32.7
Canam Group Inc		500,000	3.6	3.6
Canara Bank		304,098	2.7	2.7
Cancor Mines Inc.		2,440,645	0.1	0.1
Canon Inc		275,155	12.1	12.1
Canon Marketing Japan Inc		37,312	0.6	0.6
Cap Gemini SA		119,223	5.7	5.7
Capita Group Plc, The		267,072	3.4	3.4
Capital Desjardins Inc			54.0	54.0
Capital One Financial Corporation		21,700	0.9	0.9
Capital Power Income LP			25.3	25.3
Capital Securities Corp		965,168	0.6	0.6
CapitaLand Ltd		1,793,018	5.6	5.6
CapitaLand Retail Ltd		583,000	1.1	1.1
CapitaMall Trust	fund units	2,668,907	3.6	3.6
Cardinal Health Inc		17,500	0.6	0.6
CareFusion Corporation		8,500	0.2	0.2
Carlisle Cos Inc		74,800	2.7	2.7
Carlsberg AS	class B	75,816	5.9	5.9
Carnival Corp	fund units	435,500	14.5	14.5
Carnival PLC		117,657	4.3	4.3
Carphone Warehouse Group PLC		763,712	2.4	2.4
Carrefour SA		366,430	18.5	18.5
Carso Global Telecom SAB de CV	class A	637,122	3.0	3.0
Cartier Resources Inc.		2,117,310	0.7	0.7
Cascades Inc		3,018,868	27.0	27.0
Cash America International Inc			19.2	19.2
Casino Guichard Perrachon SA		43,693	4.1	4.1
Casio Computer Co Ltd		129,656	1.1	1.1
Castellum AB		88,638	0.9	0.9
Catcher Technology Co Ltd		179,307	0.5	0.5

10 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2009
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Caterpillar Inc		30,000	1.8				1.8
Cathay Financial Holding Co Ltd		7,107,549	13.9				13.9
Cathay Pacific Airways Ltd	class A	1,262,040	2.5				2.5
Celebrities Real Estate Development Group Co Ltd		365,700	0.5				0.5
Celesio AG		55,533	1.5				1.5
Celgene Corp		22,100	1.3				1.3
Cellcom Israel Ltd		45,640	1.5				1.5
Cementos Argos SA		261,278	1.4				1.4
Cemex SAB de CV		836,335	10.4				10.4
Cencosud SA		798,540	2.8				2.8
Centerpoint Energy Inc		268,800	4.1				4.1
Centrais Elébricas Brasileiras S.A.		206,620	4.5			4.5	
	preferred B	491,835	9.4			9.4	13.9
Centrais Eletricas de Santa Catarina SA	preferred B	4,600	0.1				0.1
Central Bank of India		108,676	0.4				0.4
Central European Distribution Corp		156,238	4.7				4.7
Central Japan Railway Co		648	4.5				4.5
Central Reinsurance Co Ltd		581,700	0.3				0.3
Centrica PLC		3,919,208	18.7				18.7
CenturyTel Inc		64,300	2.4				2.4
Cephalon Inc		3,600	0.2				0.2
Chambal Fertilizers & Chemicals Ltd		322,860	0.4				0.4
Chang Hwa Commercial Bank		4,507,893	2.3				2.3
Changchai Co Ltd		103,100	0.2				0.2
Changsha Zoomlion Heavy Industry Science & Technology Development Ltd		315,602	1.3				1.3
Chaoda Modern Agriculture	class A	833,195	0.9				0.9
Chariot Resources Ltd		17,355,000	6.4				6.4
Charles River Laboratories International Inc		95,500	3.4				3.4
Charles Schwab Corp, The		45,900	0.9				0.9
Charoen Pokphand Foods PCL		15,710,400	5.6				5.6
Charter International PLC		6,238	0.1				0.1
Chartwell Seniors Housing Real Estate Investment Trust	fund units	1,139,050	8.0				8.0
Chase Commercial Mortgage Securities Corp.					4.1		4.1

Chattem Inc			6.1	6.1
Check Point Software Technologies		304,606	10.8	10.8
Cheil Industries Inc		43,105	2.2	2.2
Chemed Corp		80,000	4.0	4.0
Cheng Loong Corp		2,679,000	1.1	1.1
Cheng Shin Rubber Industry Co Ltd		747,418	1.8	1.8
Cheng Uei Precision Industry Co Ltd		308,466	0.8	0.8
Chengdu B-Ray Media Co Ltd	class A	100,800	0.4	0.4
Chengdu Dr Peng Telecom & Media Group Co Ltd	class A	215,000	0.4	0.4
Chengdu Urban Construction Investment & Development Co Ltd		82,600	0.3	0.3
Chennai Petroleum Corp Ltd		83,863	0.4	0.4
Chenzhou Mining Group Co Ltd		79,200	0.3	0.3
Chesapeake Energy Corp		31,200	0.8	0.8
Cheung Kong Holdings Ltd	class A	605,625	8.2	8.2
Cheung Kong Infrastructure Holdings Ltd	class A	193,000	0.8	0.8
Chevron Corp		96,600	7.8	7.8
Chi Mei Optoelectronics Corp		4,280,136	3.2	3.2
Chiba Bank Ltd, The		839,409	5.2	5.2
Chicony Electronics Co Ltd		350,223	0.9	0.9
China Agri-Industries Holdings Ltd	class A	530,452	0.7	0.7
China Airlines Ltd		1,685,609	0.6	0.6
China Animal Husbandry Industry Co		72,600	0.2	0.2
China Baoan Group Co Ltd	class A	342,858	0.6	0.6
China BlueChemical Ltd	class A	602,386	0.4	0.4
China Citic Bank	class A	7,041,612	6.7	6.7
China Coal Energy Co	class A	2,732,884	5.4	5.4
China Communications Construction Co Ltd	class A	1,468,555	1.5	1.5
China Communications Services Corp Ltd	class A	1,271,773	0.7	0.7
China Construction Bank Corp	class A	43,097,059	39.0	39.0
China COSCO Holdings Co Ltd	class A	2,619,935	4.1	4.1
China Development Financial Holding Corp		8,715,474	2.8	2.8
China Dongfanghong Spacesat Co Ltd	class A	66,499	0.2	0.2
China Dongxiang Group Co	class A	3,539,879	2.9	2.9
China Enterprise Co Ltd	class A	296,426	0.7	0.7
China Everbright Ltd	class A	487,649	1.3	1.3
China Fiberglass Co Ltd		79,500	0.2	0.2
China Greatwall Computer Shenzhen Co Ltd		126,400	0.3	0.3
China High Speed Transmission Equipment Group Co Ltd	class A	1,289,766	3.3	3.3

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
China Insurance International Holdings Co Ltd	class A	267,272	0.9				0.9
China International Marine Containers Co Ltd	class A	283,972	0.6			0.6	
	class B	255,839	0.3			0.3	0.9
China Life Insurance Co Ltd		63,600	4.9			4.9	
	class A	5,826,987	30.0			30.0	34.9
China Life Insurance Co Ltd, Taiwan		3,016,780	2.5				2.5
China Mengniu Dairy Co Ltd	class A	986,679	3.7				3.7
China Merchants Bank Co Ltd	class A	9,278,163	25.6				25.6
China Merchants Energy Shipping Co Ltd	class A	425,900	0.4				0.4
China Merchants Holdings International Co Ltd	class A	382,274	1.3				1.3
China Merchants Property Development Co Ltd		296,182	1.2				1.2
China Merchants Securities Co Ltd		119,800	0.5				0.5
China Minsheng Banking Corp Ltd		1,096,000	1.3			1.3	
	class A	5,502,361	6.7			6.7	8.0
China Mobile Ltd	class A	5,428,647	53.5				53.5
China National Building Material Co Ltd	class A	879,242	1.9				1.9
China National Medicines Corp Ltd		108,900	0.4				0.4
China Nonferrous Metal Industry Foreign Engineering & Construction Co., Ltd		160,673	0.4				0.4
China Oilfield Services Ltd	class A	775,911	1.3				1.3
China Overseas Land & Investment Ltd	class A	8,486,878	18.8				18.8
China Pacific Insurance Group Co Ltd		158,400	0.7			0.7	
	class A	1,125,400	4.4			4.4	5.1
China Petrochemical Development Corp		1,835,000	0.7				0.7
China Petroleum & Chemical Corp	class A	21,594,826	20.2				20.2
China Petroleum Jilin Chemical Engineering & Construction Co Ltd		68,200	0.4				0.4
China Railway Construction Corp Ltd	class A	1,723,939	2.4				2.4
China Railway Erju Co Ltd	class A	275,200	0.6				0.6
China Railway Group Ltd	class A	4,611,344	4.1				4.1
China Railway Tielong Container Logistics Co Ltd		290,600	0.5				0.5
China Resources Enterprise	class A	2,539,603	9.7				9.7
China Resources Land Ltd	class A	1,750,612	4.2				4.2
China Resources Power Holdings Co	class A	3,193,391	6.7				6.7
China Shenhua Energy Co Ltd	class A	3,747,087	19.4				19.4

China Shipbuilding Industry Co Ltd		555,900	0.7		0.7
China Shipping Container Lines Co Ltd		997,381	0.7	0.7	
	class A	1,160,035	0.4	0.4	1.1
China Shipping Development Co Ltd	class A	709,523	1.3		1.3
China Sinoma International Engineering Co	class A	70,752	0.4		0.4
China South Locomotive and Rolling Stock Corp		1,440,000	1.3	1.3	
	class H	661,000	0.5	0.5	1.8
China Southern Airlines Co Ltd	class A	694,226	0.6		0.6
China Sports Industry Group Co Ltd	class A	218,900	0.3		0.3
China State Construction Engineering Corp Ltd		2,505,635	1.8		1.8
China State Shipbuilding Co Ltd	class A	69,400	0.8		0.8
China Steel Corp		12,203,889	13.2		13.2
China Telecom Corp Ltd	class A	6,375,285	2.8		2.8
China Travel International Inv HK	class A	1,018,289	0.3		0.3
China Unicom Hong Kong Ltd		73,400	1.0	1.0	
	class A	3,284,118	4.6	4.6	5.6
China United Telecommunications Corp Ltd	class A	3,540,739	4.0		4.0
China Vanke Co Ltd	class A	3,436,095	5.7	5.7	
	class B	406,689	0.5	0.5	6.2
China Yangtze Power Co Ltd	class A	1,375,642	2.8		2.8
China Yurun Food Group Ltd	class A	378,895	1.2		1.2
China Zhongwang Holdings Ltd		557,200	0.5		0.5
China-Kinwa High Technology Co Ltd		254,600	0.3		0.3
Chinatrust Financial Holding Co Ltd		9,527,671	6.2		6.2
Chinese Estates Holdings Ltd	class A	294,000	0.5		0.5
Chinese Gamer International Corp		36,000	0.5		0.5
Chip Mortgage Trust				12.4	12.4
Chiyoda Corp		67,000	0.5		0.5
Chongqing Brewery Co	class A	101,448	0.4		0.4
Chongqing Changan Automobile Co Ltd	class A	289,902	0.6		0.6
Chongqing Department Store		55,400	0.3		0.3
Chongqing Zongshen Power Machinery Co Ltd		125,871	0.4		0.4
Christian Dior SA		69,391	7.5		7.5
Chubb Corp		16,400	0.8		0.8
Chubu Electric Power Co Inc		366,895	9.2		9.2
Chugai Pharmaceutical Co Ltd		96,461	1.9		1.9
Chugoku Bank Ltd, The		75,000	1.0		1.0
Chugoku Electric Power Co Inc, The		119,800	2.4		2.4

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Chunghwa Picture Tubes Ltd		3,976,145	0.5				0.5
Chunghwa Telecom Co Ltd		5,197,549	10.1				10.1
Chuo Mitsui Trust Holdings Inc		842,930	3.0				3.0
Church & Dwight Co Inc		100,000	6.3				6.3
Cia Brasileira de Distribuicao Grupo Pao de Acucar	preferred	145,341	8.4				8.4
Cia Cervecerias Unidas SA		117,401	1.0				1.0
Cia de Bebidas das Americas		50,700	4.5			4.5	
	preferred	167,464	17.6			17.6	22.1
Cia de Concessoes Rodoviaras		179,275	4.3				4.3
Cia de Minas Buenaventura SA		227,829	8.0				8.0
Cia de Saneamento Basico do Estado de Sao Paulo		170,803	3.5				3.5
Cia de Transmissao de Energia Eletrica Paulista	preferred	27,750	0.9				0.9
Cia Energetica de Minas Gerais	preferred	318,804	6.1				6.1
Cia Energetica de Sao Paulo	preferred	162,119	2.3				2.3
Cia Paranaense de Energia	preferred	146,273	3.3				3.3
Cia Siderurgica Nacional SA		609,612	20.5				20.5
Cie Générale d'Optique Essilor International SA		112,336	7.1				7.1
Compagnie Nationale à Portefeuille SA		16,689	0.9				0.9
Cielo SA		560,781	5.2				5.2
Compagnie de Saint-Gobain		268,639	15.4				15.4
Cimpor Cimentos de Portugal SGPS SA		118,951	1.2				1.2
Cincinnati Financial Corp		7,800	0.2				0.2
Cinda Tianqiao Real Estate Co Ltd	class A	189,100	0.3				0.3
Cintas Corp		6,300	0.2				0.2
Cipla Ltd		289,203	2.2				2.2
Cisco Systems Inc		426,900	10.7				10.7
Citibank Credit Card Issuance Trust					15.4		15.4
Citic Pacific Ltd	class A	628,283	1.8				1.8
Citic Securities Co Ltd	class A	1,661,300	8.1				8.1
Citichamp Dartong Co Ltd	class A	154,096	0.3				0.3
Citigroup Inc		938,700	3.2		47.6		50.8
Citigroup Commercial Mortgage Trust					7.7		7.7
Citizen Holdings Co Ltd		155,997	0.9				0.9

Citrix Systems Inc		8,800	0.4		0.4
City Developments Ltd		809,792	7.0		7.0
ClareGold Trust				30.5	30.5
Clariant AG		45,068	0.6		0.6
Clevo Co		453,306	0.8		0.8
Cliffs Natural Resources Inc		6,300	0.3		0.3
Clorox Co		66,700	4.3		4.3
Cloud Peak Energy Inc		50,000	0.8		0.8
Coach Inc		125,400	4.8		4.8
Cobalt International Energy Inc		40,660	0.6		0.6
Cobham PLC		490,310	2.1		2.1
Coca-Cola Amatil Ltd		238,832	2.6		2.6
Coca-Cola Co, The		111,500	6.7		6.7
Coca-Cola Enterprises Inc		15,300	0.3		0.3
Coca-Cola Femsa SAB de CV	serie L	56,200	0.4		0.4
Coca-Cola Hellenic Bottling Co SA		226,695	5.5		5.5
Coca-Cola Icecek AS		58,601	0.6		0.6
Coca-Cola West Holdings Co Ltd		30,300	0.6		0.6
Cochlear Ltd		24,099	1.6		1.6
Cogeco Cable Inc		439,000	15.4		15.4
Cogeco Inc		50,300	1.4		1.4
Cogent Communications Group Inc				3.4	3.4
Cogitore Resources Inc.		5,029,567	1.5		1.5
Cognizant Technology Solutions Corp	class A	14,200	0.7		0.7
Colbun SA		6,365,449	1.7		1.7
Colgate-Palmolive Co		23,900	2.1		2.1
Coloplast AS	class B	9,806	0.9		0.9
Column Canada Issuer Corp				84.9	84.9
Colruyt SA		6,449	1.6		1.6
Column Canada Issuer Corporation				3.3	3.3
Comcast Corp	class A	437,400	7.7		7.7
Comerica Inc		7,300	0.2		0.2
ComfortDelgro Corp Ltd		805,000	1.0		1.0
Cominar Real Estate Investment Trust	fund units	300,000	5.8		5.8
Commercial International Bank		646,531	6.7		6.7
Commercial Mortgage Pass-Through certificates				28.2	28.2
Commerzbank AG		331,121	2.9	46.2	49.1
Commonwealth Bank of Australia		855,466	44.2	45.3	89.5

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Compagnie de Financement Foncier					223.7		223.7
Compagnie Financière Richemont SA	class A	388,087	13.7				13.7
Compagnie Générale de Géophysique-Veritas		61,508	1.4				1.4
Compagnie Générale des Établissements Michelin	class B	107,052	8.6				8.6
Compal Communications Inc		282,146	0.4				0.4
Compal Electronics Inc		6,498,146	9.4				9.4
Compass Group PLC		1,173,864	8.8				8.8
Computer Sciences Corp		7,300	0.4				0.4
Computershare Ltd		190,639	2.1				2.1
Compuware Corp		11,100	0.1				0.1
Comstar United Telesystems OJSC		154,054	0.9				0.9
ConAgra Foods Inc		21,300	0.5				0.5
Concho Resources Inc		140,000	6.6				6.6
Confab Industrial SA	preferred	302,957	0.9				0.9
ConocoPhillips		96,400	5.2				5.2
Consol Energy Inc		8,700	0.5				0.5
Consolidated Edison Inc		13,500	0.6				0.6
Constellation Brands Inc	class A	9,600	0.2				0.2
Constellation Energy Group Inc		9,700	0.4				0.4
Contact Energy Ltd		128,813	0.6				0.6
Container Corp of India		57,290	1.7				1.7
Core Laboratories LP				4.8			4.8
Coretronic Corp		1,453,617	2.2				2.2
Corio NV	fund units	27,034	1.9				1.9
Corning Inc		74,900	1.5				1.5
Corp GEO SAB de CV		826,455	2.3				2.3
Corp Moctezuma SAB de CV		457,872	1.1				1.1
Corus Entertainment Inc	class B	3,066,884	60.9				60.9
Cosan SA Industria e Comercio		359,421	5.5				5.5
Cosco Corp Singapore Ltd		432,000	0.4				0.4
Cosmo Oil Co Ltd		325,000	0.7				0.7
Costco Wholesale Corp		21,000	1.3				1.3
Country Garden Holdings Co	class A	1,413,901	0.6				0.6

Coventry Health Care Inc		7,100	0.2		0.2
Credicorp Ltd		140,972	11.4		11.4
Credit Agricole, S.A.		531,065	9.9	52.4	62.3
Credit Saison Co Ltd		86,180	1.0		1.0
Credit Suisse Group AG		667,482	34.7		34.7
Credito Emiliano SpA		8,319	0.1		0.1
Crestline Offshore Fund LTD	fund units	660,777	94.3		94.3
Criimi Mae Commercial Mortgage Trust				1.8	1.8
Criteria Caixacorp SA		426,695	2.1		2.1
Croda International		5,355	0.1		0.1
Crown Ltd		209,986	1.6		1.6
Cummins Inc		9,700	0.5		0.5
Cura Fixed Income Arbitrage Fund Ltd	fund units	134,796	16.3		16.3
Cyfrowy Polsat SA		73,711	0.4		0.4
Cyrela Brazil Realty SA		245,771	3.6		3.6
DBS Group Holdings Ltd		748,822	8.6		8.6
DCC Plc		1,964	0.1		0.1
DCM Japan Holdings Co Ltd		148,000	0.9		0.9
DE Shaw Composite International Fund	share	-	136.1		136.1
DE Shaw Oculus International Fund	share	-	98.8		98.8
DGAM CDP Unique Strategies	fund units	303,495	292.6		292.6
DIRECTV Group, Inc., The	class A	46,100	1.6		1.6
DKR Soundshore Oasis Fund Ltd.	fund units	25,595	56.5		56.5
DLF Ltd		371,896	3.0		3.0
DLJ Commercial Mortgage Corp.				4.2	4.2
DPP - Programme de titrisation MCAP				-	-
DR Horton Inc		13,300	0.2		0.2
DRB-Hicom Bhd		278,900	0.1		0.1
DSV AS		90,071	1.7		1.7
DTE Energy Co		7,900	0.4		0.4
Dabur India Ltd		193,181	0.7		0.7
Daegu Bank		245,132	3.8		3.8
Daelim Industrial Co Ltd		36,408	2.7		2.7
Daewoo Engineering & Construction Co Ltd		103,455	1.2		1.2
Daewoo International Corp		45,722	1.4		1.4
Daewoo Securities Co Ltd		112,135	2.0		2.0
Daewoo Shipbuilding & Marine Engineering Co Ltd		86,841	1.4		1.4
Dah Sing Banking Group Ltd		797,000	1.2		1.2

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2009
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Dai Nippon Printing Co Ltd		241,436	3.2				3.2
Daicel Chemical Industries Ltd		447,505	2.7				2.7
Daido Steel Co Ltd		133,108	0.5				0.5
Daihatsu Motor Co Ltd		83,000	0.9				0.9
Daiichi Sankyo Co Ltd		451,297	9.9				9.9
Daikin Industries Ltd		124,954	5.2				5.2
Daimler AG		409,295	22.9				22.9
Dainippon Sumitomo Pharma Co Ltd		167,700	1.8				1.8
Dairy Farm International Holdings Ltd		399,300	2.5				2.5
Daito Trust Construction Co Ltd		43,098	2.1				2.1
Daiwa House Industry Co Ltd		278,329	3.1				3.1
Daiwa Securities Group Inc		908,851	4.8				4.8
Dalian Daxian Co Ltd	class A	289,964	0.3				0.3
Dalian Jinniu Co Ltd		80,500	0.3				0.3
Dalmia Cement Bharat Ltd		19,883	0.1				0.1
Danaher Corp		12,500	1.0				1.0
Danske Bank A/S		330,997	7.9				7.9
Daou Technology Inc		10,750	0.1				0.1
Daqin Railway Co Ltd	class A	1,354,755	2.1				2.1
Darden Restaurants Inc		6,700	0.2				0.2
Dashang Group Co Ltd	class A	104,600	0.7				0.7
Dassault Systèmes SA		27,802	1.7				1.7
Datang International Power Generation Co Ltd		7,600	-			-	-
	class A	1,357,088	0.6			0.6	0.6
Datong Coal Industry Co Ltd	class A	139,800	1.0				1.0
David Jones Ltd		516,300	2.6				2.6
Davide Campari-Milano SpA		26,026	0.3				0.3
DaVita Inc		74,900	4.6				4.6
Dazhong Transportation Group Co Ltd		304,700	0.6				0.6
De La Rue plc		31,904	0.5				0.5
DeVry Inc		3,000	0.2				0.2
Dean Foods Co		8,700	0.2				0.2
Deepak Fertilizers & Petrochemicals Corp Ltd		89,117	0.2				0.2

Deere & Co		20,400	1.2		1.2
Delek Group Ltd		3,659	0.8		0.8
Delhaize Group SA		63,230	5.1		5.1
Dell Inc		82,900	1.2		1.2
Delta Electronics Inc		1,542,774	5.1		5.1
Demag Cranes AG		3,022	0.1		0.1
DemandTec Inc		140,000	1.3		1.3
Dena Co Ltd		115	0.7		0.7
Denbury Resources Inc		12,000	0.2		0.2
Dendreon Corp		50,000	1.4		1.4
Denki Kagaku Kogyo KK		263,000	1.2		1.2
Denso Corp		288,597	9.0		9.0
Dentsply International Inc		7,300	0.3		0.3
Dentsu Inc		135,600	3.3		3.3
Denway Motors Ltd	class A	1,704,675	1.1		1.1
Desarrolladora Homex SAB de CV		946,521	5.6		5.6
Deutsche Bank AG		439,919	32.7	32.6	65.3
Deutsche Boerse AG		146,937	12.8		12.8
Deutsche Lufthansa AG		306,889	5.4		5.4
Deutsche Post AG		604,236	12.3		12.3
Deutsche Postbank AG		179,990	6.2		6.2
Deutsche Telekom AG		1,960,550	30.3		30.3
Devon Energy Corp		21,400	1.6		1.6
Dexia Municipal Agency				198.4	198.4
Dexia SA		267,409	1.8		1.8
Dexus Property Group	fund units	4,680,683	3.8		3.8
Diageo PLC		1,360,686	25.0		25.0
Diamond Frank Exploration Inc.		206,886	-		-
Diamond Offshore Drilling Inc		3,300	0.3		0.3
D'ieteren SA		91	-		-
Digi.Com BHD		319,632	2.1		2.1
Digital Realty Trust Inc				4.1	4.1
	fund units	91,300	4.8		4.8
Dimension Data Holdings PLC		292,953	0.4		0.4
Dios Exploration Inc.		2,344,269	0.4		0.4
Discount Investment Corp		31,567	0.8		0.8
Discover Financial Services		26,100	0.4		0.4
Discovery Holdings Ltd		241,733	1.1		1.1

10 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2009
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Distressed Opportunities International Inc		100	-				-
DnB NOR ASA		902,208	10.3				10.3
Dogan Sirketler Grubu Holdings		3,438,258	2.5				2.5
Dole Food Co Inc		584,100	7.6				7.6
Dollar General Corp		250,000	5.9				5.9
Dominion Resources Inc, VA		178,800	7.3				7.3
Domtar Corp		2,944,544	171.4				171.4
Dongbu Insurance Co Ltd		59,196	1.7				1.7
Dongfang Electric Co Ltd	class A	182,468	1.2				1.2
Dongfeng Automobile Co Ltd	class A	335,269	0.4				0.4
Dongfeng Motor Group Co Ltd	class A	4,195,279	6.3				6.3
Dongguan Development Holdings Co Ltd	class A	152,447	0.2				0.2
Dongkuk Steel Mill Co Ltd		34,185	0.8				0.8
Donner Metals Ltd.		5,320,000	1.4				1.4
Doosan Corp		9,137	0.8				0.8
Doosan Heavy Industries and Construction Co Ltd		28,597	2.1				2.1
Doosan Infracore Co Ltd		68,732	1.0				1.0
Dorel Industries Inc	class B	1,138,412	37.0				37.0
Douja Promotion Groupe Addoha SA		90,044	1.2				1.2
Dover Corp		9,000	0.4				0.4
Dow Chemical Company, The		55,100	1.6				1.6
Dowa Holdings Co., Ltd		121,439	0.7				0.7
Dr Pepper Snapple Group Inc		162,200	4.8				4.8
Dr Reddys Laboratories Ltd		117,838	3.0				3.0
Dragon Oil Plc		312,550	2.1				2.1
Draka Holding NV		2,737	0.1				0.1
Drake Global Opportunities Fund, Ltd, The	fund units	2,760	2.1				2.1
Drax Group PLC		272,351	1.9				1.9
Dril-Quip Inc		150,000	8.9				8.9
Duke Energy Corp		62,800	1.1				1.1
Dun & Bradstreet Corp		2,500	0.2				0.2
Duratex SA		187,166	1.8				1.8
Dynacor Gold Mines Inc.		1,170,899	0.3				0.3

EDF SA	101,590	6.4		6.4
EDP - Energias de Portugal SA	2,914,979	13.6		13.6
EDP - Energias do Brasil SA	49,853	1.0		1.0
EDP Renovaveis	93,525	0.9		0.9
EFG Eurobank Ergasias SA	145,353	1.7		1.7
EGL Holding Co	200,000	2.2		2.2
EI Du Pont de Nemours & Co	43,500	1.5		1.5
EID Parry India Ltd	11,500	0.1		0.1
EL Ezz Aldekhela Steel Alexandria	3,079	0.4		0.4
EMC Corp	98,200	1.8	47.1	48.9
ENI SpA	1,710,802	45.8		45.8
ENTEL Chile SA	96,588	1.5		1.5
EOG Resources Inc	12,100	1.2		1.2
E.ON AG	1,332,742	58.6		58.6
EPCOR Utilities Inc.			60.4	60.4
EQT Corp	6,300	0.3		0.3
ERAC Canada Finance Ltd			9.2	9.2
E.Sun Financial Holding Co Ltd	2,816,314	1.2		1.2
E*Trade Financial Corp	74,500	0.1		0.1
EXCO Resources Inc	340,000	7.6		7.6
East Japan Railway Co	311,713	20.6		20.6
Eastmain Resources inc.	406,200	0.6		0.6
Eastman Chemical Co	3,500	0.2		0.2
Eastman Kodak Company	12,900	0.1		0.1
easyJet PLC	86,201	0.5		0.5
Eaton Corp	8,000	0.5		0.5
eBay Inc	54,200	1.3		1.3
Ebro Puleva SA	21,750	0.5		0.5
Ecofin Global Utilities Hedge Fund Limited	fund units	20,657	3.8	3.8
Ecolab Inc	11,400	0.5		0.5
Ecopetrol SA	3,750,711	6.1		6.1
Eczacibasi Ilac Sanayi	978,199	1.7		1.7
Eczacibasi Yatirim Holding	143,272	0.5		0.5
Edison International	15,700	0.6		0.6
Edison SpA	52,118	0.1		0.1
Egypt Kuwait Holding Co	554,016	1.1		1.1
Egyptian Co for Mobile Services	40,480	1.9		1.9
Egyptian Financial Group-Hermes Holding	314,801	1.5		1.5

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Eiffage SA		20,483	1.2				1.2
Eisai Co Ltd		184,846	7.1				7.1
El Ezz Steel Co		986,862	3.2				3.2
El Paso Corp		33,800	0.3				0.3
Elan Corp PLC		212,769	1.3				1.3
Elbit Systems Ltd		19,123	1.3				1.3
Eldorado Gold Corp		2,621,002	39.1				39.1
Electric Power Development Co Ltd		110,259	3.3				3.3
Electricity Generating PCL		820,100	2.0				2.0
Electrolux AB	class B	200,016	4.9				4.9
Electronic Arts Inc		255,700	4.8				4.8
Elekta AB	class B	74,700	1.9				1.9
Eletropaulo Metropolitana Eletricidade de Sao Paulo SA	preferred B	247,249	5.1				5.1
Eli Lilly & Co		48,700	1.8				1.8
Elisa OYJ	class A	167,040	4.0				4.0
Elitegroup Computer Systems		806,000	0.4				0.4
Ellington Mortgage Opportunities Fund	fund units	21,363	31.8				31.8
Ellington Overseas Partners Ltd	fund units	18,774	12.5				12.5
Elpida Memory Inc		86,541	1.5				1.5
Elswedey Cables Holding Co		52,784	0.7				0.7
Embotelladora Andina SA	class A	2,900	-			-	
	class B	77,600	1.7			1.7	
	preferred A	209,600	0.6			0.6	
	preferred B	63,800	0.2			0.2	2.5
Emdeon Inc		140,000	2.2				2.2
Emerson Electric Co		36,200	1.6				1.6
Empresa Brasileira de Aeronautica SA		473,241	2.7				2.7
Empresa Nacional de Electricidad SA, Chile		2,995,338	5.3				5.3
Empresas CMPC SA		100,432	4.2				4.2
Empresas COPEC SA		415,376	6.5				6.5
Enagas		77,109	1.8				1.8
Enbridge Energy Partners LP	fund	12,827,152	722.0				722.0
Enbridge Gas Distribution Inc					46.5		46.5

Enbridge Inc.			20.2	20.2
Enbridge Pipelines Inc			4.9	4.9
EnCana Corporation		6,437,721	219.6	219.6
Endesa SA		132,361	4.8	4.8
Enel SpA		4,403,548	26.8	26.8
Energy Development Corp		12,240,565	1.3	1.3
Energy Resources of Australia Ltd		28,630	0.6	0.6
Enersis SA		12,093,539	9.7	9.7
Enka Insaat ve Sanayi AS		321,976	1.6	1.6
EnPro Industries Inc			27.5	27.5
Ensign Energy Services Inc		1,280,000	19.2	19.2
Entergy Corp		9,100	0.8	0.8
Entree Gold Inc		9,382,900	23.9	23.9
Enzon Pharmaceuticals Inc			34.7	34.7
Epistar Corp		557,706	2.2	2.2
Equifax Inc		6,100	0.2	0.2
Equity Residential	fund units	132,680	4.7	4.7
Eramet		2,260	0.8	0.8
Eregli Demir ve Celik Fabrikalari TAS		575,837	1.8	1.8
Erste Group Bank AG		95,905	3.8	3.8
Esprit Holdings Ltd	class A	802,915	5.6	5.6
Estee Lauder Cos Inc, The	class A	5,700	0.3	0.3
Eternal Chemical Co Ltd		733,058	0.8	0.8
Eurasian Natural Resources Corp		164,536	2.5	2.5
Eurazeo		13,948	1.0	1.0
Eurocommercial Properties NV	fund units	59,939	2.6	2.6
Eurofima			96.2	96.2
Eurohypo AG			52.0	52.0
European Aeronautic Defence and Space Co NV		296,250	6.3	6.3
Eutelsat Communications		47,409	1.6	1.6
Eva Airways Corp		1,222,983	0.6	0.6
Everest Capital Alpha Ltd	fund units	1,417	1.4	1.4
Evergreen International Storage & Transport Corp		393,521	0.4	0.4
Evergreen Marine Corp Taiwan Ltd		987,074	0.6	0.6
Everlight Electronics Co Ltd		300,213	1.2	1.2
Everton Resources Inc.		2,756,166	0.6	0.6
Evraz Group SA		109,130	3.2	3.2
Exelon Corp		31,700	1.6	1.6

10 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2009
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Exor SpA		36,601	0.7				0.7
Expedia Inc		10,100	0.3				0.3
Expeditors International of Washington Inc		10,200	0.4				0.4
Experian PLC		544,013	5.7				5.7
Exploration Puma Inc.		1,427,667	0.1				0.1
Explorations Matamec Inc.		1,000,000	0.2				0.2
Express Scripts Inc		13,200	1.2				1.2
Exxaro Resources Ltd		246,814	3.7				3.7
Exxon Mobil Corp		228,500	16.3				16.3
FMC Corp		3,500	0.2				0.2
FMC Technologies Inc		5,900	0.4				0.4
FNX Mining Co Inc		2,300,025	26.6				26.6
FPL Group Inc		19,900	1.1				1.1
FRV Media Inc	class A	11,112,650	0.1				0.1
FUJIFILM Holdings Corp		348,961	11.0				11.0
Fabege AB		25,802	0.2				0.2
Fairfax Financial Holdings Ltd		173,000	70.9				70.9
Fairfax Media Ltd		907,798	1.5				1.5
Falcon Trust Commercial Mortgage					6.4		6.4
Family Dollar Stores Inc		6,700	0.2				0.2
FamilyMart Co Ltd		28,268	0.9				0.9
Fangda Carbon New Material Co Ltd		185,100	0.3				0.3
Fanuc Ltd		84,465	8.2				8.2
Far Eastern Department Stores Co Ltd		770,461	0.9				0.9
Far Eastern New Century Corp		3,695,705	4.8				4.8
Far EasTone Telecommunications Co Ltd		1,449,307	1.8				1.8
Farallon Capital Offshore Investors Inc	fund units	7,441,807	103.0				103.0
Farglory Land Development Co Ltd		742,000	1.7				1.7
Fast Retailing Co Ltd		159,534	31.4				31.4
Fastenal Co		6,400	0.3				0.3
Faw Car Co., Ltd	class A	341,108	1.4				1.4
FedEx Corp		15,000	1.3				1.3
Federal Bank Ltd		316,725	1.7				1.7

Federal Grid Co Unified Energy System JSC		342,410,125	3.8		3.8
Federated Investors Inc	class B	4,200	0.1		0.1
Feng Hsin Iron & Steel Co		401,937	0.7		0.7
Fengfan Co Ltd		125,100	0.2		0.2
Fenghua Advanced Technology Holding Co Ltd	class A	210,900	0.3		0.3
Ferox Fund Ltd	fund units	678,430	83.9		83.9
Ferrovial SA		189,533	2.3		2.3
Fertilizantes Fosfatados SA	preferred	88,368	0.9		0.9
Fiat SpA		473,339	7.3		7.3
Fiberhome Telecommunication Technologies Co Ltd		64,600	0.3		0.3
Fibria Celulose SA		328,506	7.7		7.7
Fidelity National Information Services Inc		15,800	0.4		0.4
Fifth Third Bancorp		38,300	0.4		0.4
Financial Select Sector SPDR Fund	indexed fund units	75,733	1.1		1.1
Financial Street Holding Co Ltd	class A	777,099	1.4		1.4
Finanziaria Ernesto Breda	class B	150,248	-		-
Finmeccanica SpA		212,558	3.6		3.6
Finning International Inc.		5,597,200	93.3	33.3	126.6
First Capital Realty Inc				10.2	10.2
First Financial Holding Co Ltd		5,253,110	3.4		3.4
First Gold Exploration Inc.		3,218,750	0.7		0.7
First Horizon National Corp		10,700	0.2		0.2
First Majestic Silver Corp.		426,674	1.7		1.7
First Quantum Minerals Ltd		65,919	5.3		5.3
First Solar Inc		2,300	0.3		0.3
First Tractor Co	class H	422,000	0.3		0.3
First Union - Bank of America Commercial Mortgage Trust				3.8	3.8
First Union - Lehman Brothers - Bank of America Commercial Mortgage Trust				2.1	2.1
First Union - Lehman Brothers Commercial Mortgage Trust				-	-
First Union National Bank Commercial Mortgage Trust				20.3	20.3
FirstEnergy Corp.		14,700	0.7		0.7
FirstGroup Plc		230,780	1.7		1.7
FirstMerit Corp		27,200	0.6		0.6
FirstRand Ltd		2,940,116	7.7		7.7
Fiserv Inc		7,400	0.4		0.4
Five Paces Ventures	fund units	2,766	-		-
Fletcher Building Ltd		291,233	1.8		1.8
Flir Systems Inc		7,300	0.3		0.3

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Flowserve Corp		2,700	0.3				0.3
Fluor Corp		8,600	0.4				0.4
Fomento de Construcciones y Contratas SA		19,383	0.9				0.9
Fomento Economico Mexicano SAB de CV		160,109	8.0			8.0	
	fund units	2,075,750	10.4			10.4	18.4
Foncière des Régions	fund units	12,113	1.3				1.3
Fondiaría-Sai SpA		31,589	0.5				0.5
Fonds d'Arbitrage Améthyste	fund units	2,099,672	27.8				27.8
Ford Motor Company		159,200	1.7				1.7
Forest Laboratories Inc		14,500	0.5				0.5
Formosa Chemicals & Fibre Corp		2,598,044	5.9				5.9
Formosa International Hotels Corp		33,500	0.5				0.5
Formosa Petrochemical Corp		382,772	1.0				1.0
Formosa Plastics Corp		3,050,249	6.7				6.7
Formosa Sumco Technology Corp		178,691	0.5				0.5
Formosa Taffeta Co Ltd		698,910	0.6				0.6
Fortescue Metals Group Ltd		530,423	2.2				2.2
Fortinet Inc		40,000	0.7				0.7
Fortis		1,261,166	5.0				5.0
FortisAlberta Inc					8.7		8.7
Fortum Oyj		225,438	6.4				6.4
Fortune Brands Inc		7,200	0.3				0.3
Forward Air Corp		105,745	2.8				2.8
Forzani Group Ltd, The	class A	965,000	13.7				13.7
Foschini Ltd		435,966	3.8				3.8
Foshan Electrical and Lighting Co Ltd	class A	206,794	0.3				0.3
Foshan Plastics Group Co Ltd		179,700	0.2				0.2
Fossil Inc		77,000	2.7				2.7
Foster's Group Ltd		881,740	4.6				4.6
Fosun International	class A	551,737	0.4				0.4
Founder Technology Group Corp	class A	651,281	0.5				0.5
Foxconn International Holdings Ltd	class A	909,000	1.1				1.1
Foxconn Technology Co Ltd		1,152,443	4.7				4.7

France Telecom SA		1,233,841	32.3		32.3
Franco-Nevada Corp		675,000	19.0		19.0
Franklin Resources Inc		7,200	0.8		0.8
Franshion Properties China Ltd		1,102,000	0.4		0.4
Fraport AG Frankfurt Airport Services Worldwide		16,813	0.9		0.9
Fraser and Neave Ltd		822,000	2.6		2.6
Fred Olsen Energy ASA		11,413	0.5		0.5
Freeport-McMoRan Copper & Gold Inc		20,700	1.7		1.7
Fresenius Medical Care AG & Co KGaA		192,729	10.7		10.7
Fresenius SE		14,317	0.9	0.9	
	preferred	34,708	2.6	2.6	3.5
Fresnilo PLC		132,883	1.8		1.8
Frontier Communications Corp		15,000	0.1		0.1
Frontier Real Estate Investment Corp	fund units	24	0.2		0.2
Frontline Ltd		40,200	1.2		1.2
Fubon Financial Holding Co Ltd		7,153,716	9.2		9.2
Fuchs Petrolub AG	preferred	2,695	0.3		0.3
Fugro NV		28,715	1.7		1.7
Fuji Electric Holdings Co Ltd		283,808	0.5		0.5
Fuji Heavy Industries Ltd		552,000	2.8		2.8
Fuji Television Network Inc		830	1.2		1.2
Fujian Expressway Development Co Ltd	class A	304,044	0.3		0.3
Fujian Longking Co Ltd		47,800	0.3		0.3
Fujian Newland Computer Co Ltd		94,500	0.2		0.2
Fujian Septwolves Industry Co Ltd		59,100	0.2		0.2
Fujitsu Ltd		1,697,639	11.4		11.4
Fukuoka Financial Group Inc		423,612	1.5		1.5
Furukawa Electric Co Ltd		310,782	1.4		1.4
Fushan International Energy Group Ltd		1,798,000	1.8		1.8
Fuyao Glass Industry Group Co Ltd	class A	419,779	1.0		1.0
G4S PLC		543,614	2.4		2.4
GAIL India Ltd		608,375	5.7		5.7
GAM Holding Ltd	class B	104,675	1.3		1.3
GCO Education Loan Funding Trust				59.1	59.1
GD Midea Holding Co Ltd	class A	434,349	1.5		1.5
GD Power Development Co Ltd	class A	913,351	1.0		1.0
GDF Suez		911,715	41.5		41.5
GEA Group AG		220,958	5.2		5.2

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
GE Capital Canada Funding Co					83.2		83.2
GE Capital Commercial Mortgage Corp.					2.7		2.7
GKN plc		253,015	0.5				0.5
GLV Inc	class A	7,149,904	64.2				64.2
GMAC Commercial Mortgage Securities, Inc.					1.3		1.3
GMR Infrastructure Ltd		671,098	1.0				1.0
GOME Electrical Appliances Holdings Ltd	class A	4,044,120	1.5				1.5
GPT Group	fund units	6,290,354	3.6				3.6
GRG Banking Equipment Co Ltd		49,500	0.2				0.2
GS Engineering & Construction Corp		32,595	3.2				3.2
GS Holdings Corp		46,378	1.4				1.4
GS Yuasa Corp		160,000	1.2				1.2
GSI Commerce Inc				6.2			6.2
GST Telecommunications Inc		239,600	-				-
GVK Power & Infrastructure Ltd		1,460,770	1.5				1.5
Gafisa SA		103,000	1.7				1.7
Galp Energia SGPS SA	class B	130,074	2.4				2.4
Game Group Plc		376,728	0.7				0.7
GameStop Corp	class A	167,900	3.9				3.9
Gamesa Corp Tecnologica SA		89,512	1.6				1.6
Gamuda Bhd		1,839,646	1.5				1.5
Gannett Co Inc		11,400	0.2				0.2
Gansu Jiu Steel Group Hongxing Iron & Steel Co Ltd	class A	146,489	0.3				0.3
Gansu Qilianshan Cement Group Co Ltd		158,700	0.4				0.4
Gansu Ronghua Industry Group Co Ltd		192,700	0.3				0.3
Gansu Yasheng Industrial (Group) Co. Ltd	class A	483,200	0.4				0.4
Gap Inc, The		22,900	0.5				0.5
Gas Natural SDG SA		385,602	8.7				8.7
Gastem Inc.		261,500	0.1				0.1
Gavea Fund	fund units	353,863	73.9				73.9
Gazprom OAO		2,613,880	69.9				69.9
Gazpromneft OAO		462,700	4.4				4.4
Geberit AG		24,973	4.6				4.6

Gecina SA	fund units	9,494	1.1		1.1
Geely Automobile Holdings Ltd		1,250,000	0.7		0.7
Gemalto NV		42,000	1.9		1.9
Gemdale Corp	class A	829,920	1.8		1.8
GenCorp Inc				12.3	12.3
General Dynamics Corp		18,600	1.3		1.3
General Electric Co		5,612,600	89.0		89.0
General Growth Properties, Inc.		400,000	4.9		4.9
General Mills Inc		15,700	1.2		1.2
Genesis Trust				204.7	204.7
Genivar Income Fund	fund units	150,000	4.1		4.1
Genomma Lab Internacional SA de CV		459,000	1.1		1.1
Genting Bhd		2,077,488	4.7		4.7
Genting Malaysia BHD		2,951,017	2.5		2.5
Genting Plantations BHD		257,277	0.5		0.5
Genting Singapore PLC		1,987,400	1.9		1.9
Genuine Parts Co		7,700	0.3		0.3
Genworth Financial, Inc.	class A	23,500	0.3		0.3
Genzyme Corp		12,800	0.7		0.7
George Weston Limited		120,803	8.1	16.6	24.7
Gerdau SA		170,012	2.6	2.6	
	preferred	826,572	14.5	14.5	17.1
Gestelevision Telecinco SA		50,072	0.8		0.8
Getin Holding SA		294,806	1.0		1.0
Getinge AB	class B	86,193	1.7		1.7
Gezhouba Co Ltd	class A	453,700	0.8		0.8
Giant Manufacturing Co Ltd		245,887	0.7		0.7
Gigabyte Technology Co Ltd		797,000	0.8		0.8
GigaMedia Ltd		98,570	0.3		0.3
Gilead Sciences Inc		43,300	2.0	67.7	69.7
Gildan Activewear Inc		6,076,202	156.2		156.2
Givaudan SA		8,293	7.0		7.0
Gladstone Investment Corp		374,566	1.8		1.8
GlaxoSmithKline Pharmaceuticals Ltd		70,000	2.5		2.5
GlaxoSmithKline PLC		3,221,331	72.0		72.0
Global Village Telecom Holding SA		82,152	2.8		2.8
Globaltrans Investment PLC		76,724	0.8		0.8
Globe Telecom Inc		30,488	0.6		0.6

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Globe Trade Centre SA		109,491	1.0				1.0
GlobeCom International Inc		1,309,416	0.1				0.1
Glory Ltd		83,724	1.9				1.9
Gloucester Credit Card Trust					49.5		49.5
Glovis Co Ltd		10,209	1.0				1.0
Glow Energy PCL		471,813	0.5				0.5
Gobimin Inc		6,137,700	5.1				5.1
Gol Linhas Aéreas Inteligentes SA	preferred	207,800	3.3				3.3
Gold Fields Ltd		750,177	10.5				10.5
Goldcorp Inc		12,732,153	526.5				526.5
Golden Agri-Resources Ltd		2,862,784	1.1				1.1
Golden Eagle Retail Group Ltd		230,000	0.5				0.5
Golden Goose Resources Inc.		2,791,600	1.0				1.0
Golden Share Mining Corp.		519,365	-				-
Golden Tag Resources Ltd.		773,000	0.2				0.2
Goldman Sachs Group, Inc., The		47,200	8.3		101.8		110.1
Goodman Fielder Ltd		552,081	0.8				0.8
Goodman Group	fund units	5,116,487	3.1				3.1
Goodrich Corp		6,000	0.4				0.4
Goodrich Petroleum Corp				4.3			4.3
Goodyear Tire & Rubber Company		11,700	0.2				0.2
Google Inc	class A	11,600	7.5				7.5
Governor & Co of the Bank of Ireland, The					17.6		17.6
Govi High Power Exploration Inc		2,490,500	5.2				5.2
Graco Inc		80,799	2.4				2.4
Grasim Industries Ltd		110,262	6.1				6.1
Great Atlantic & Pacific Tea Co				11.8			11.8
Great Portland Estates PLC	fund units	11,133	-				-
Greater Toronto Airports Authority					59.8		59.8
Great-West Lifeco Inc		1,661,247	44.7		161.5		206.2
Gree Electric Appliances Inc	class A	549,200	2.4				2.4
Greenlight Capital Offshore Ltd	fund units	301	35.6				35.6
Greenlight Master Offshore Inc.	fund units	3,177	61.9				61.9

Greentown China Holdings Ltd		197,000	0.3	0.3
Greenwich Capital Commercial Funding			2.7	2.7
Grifols SA		55,054	1.0	1.0
Group Five Ltd		17,581	0.1	0.1
Groupe Bruxelles Lambert SA		40,803	4.1	4.1
Groupe Danone SA		428,908	27.6	27.6
Growthpoint Properties Ltd	fund units	1,286,459	2.6	2.6
Grupa Lotos SA		47,149	0.5	0.5
Grupo Aeroportuario del Pacifico SAB de CV	class B	728,740	2.4	2.4
Grupo Bimbo SAB de CV	class A	338,797	2.4	2.4
Grupo Carso SAB de CV	serie A1	530,731	1.7	1.7
Grupo Catalana Occidente SA		12,570	0.3	0.3
Grupo de Inversiones Suramericana SA		215,602	2.7	2.7
Grupo Elektra SA de CV		66,583	3.4	3.4
Grupo Financiero Banorte SAB de CV		1,479,959	5.7	5.7
Grupo Financiero Inbursa SA		1,492,811	4.6	4.6
Grupo Mexico SAB de CV	class B	4,887,714	11.8	11.8
Grupo Modelo SAB de CV	class C	817,678	4.8	4.8
Grupo Simec SAB de CV	class B	28,115	0.1	0.1
Grupo Televisa, S.A.		2,342,147	12.2	12.2
Guangdong Electric Power Development Co Ltd	class A	250,718	0.3	0.3
Guangdong Investment Ltd	class A	854,622	0.5	0.5
Guangdong Kangmei Pharmaceutical Co Ltd		426,100	0.7	0.7
Guangdong Shaoneng Group		309,200	0.3	0.3
Guangdong Shengyi Science Technology Co Ltd	class A	200,582	0.3	0.3
Guangdong Yihua Timber Industry Co Ltd		251,700	0.3	0.3
Guangshen Railway Co Ltd	class A	1,184,500	0.9	0.9
Guangxi Guiguan Electric Power Co Ltd		244,800	0.3	0.3
Guangxi Liugong Machinery	class A	176,080	0.6	0.6
Guangzhou Baiyun International Airport Co Ltd	class A	192,800	0.3	0.3
Guangzhou Development Industry Holdings Co	class A	215,729	0.2	0.2
Guangzhou Friendship Co Ltd	class A	75,262	0.3	0.3
Guangzhou R&F Properties Co Ltd	class A	331,302	0.6	0.6
Guangzhou Shipyard International Co Ltd	class A	70,671	0.3	0.3
Guaranty Trust Bank		345,399	2.2	2.2
Gudang Garam Tbk PT		225,500	0.5	0.5
Guizhou Panjiang Refined Coal Co Ltd		115,200	0.5	0.5
Gunma Bank Ltd, The		216,091	1.2	1.2

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
HBK Offshore SLV L.P.	share	-	52.6				52.6
H Lundbeck AS		78,959	1.5				1.5
HBOS plc					239.8		239.8
HCL Technologies Ltd		145,978	1.2				1.2
HCP Inc	fund units	14,100	0.5				0.5
HDFC Bank Ltd		392,078	21.9				21.9
HJ Heinz Co		115,200	5.2				5.2
HLTH Corp				29.3			29.3
HMV Group PLC		113,553	0.2				0.2
H&R Block Inc		16,100	0.4				0.4
H&R Real Estate Investment	fund units	1,349,782	20.9				20.9
HRS Diversified Fund PCC Ltd	fund units	893,624	98.5				98.5
HSBC Canada Asset Trust Securities					13.0		13.0
HSBC Capital Funding LP, Jersey Channel Islands					102.3		102.3
HSBC Holdings PLC		12,184,315	146.2				146.2
Hachijuni Bank Ltd, The		235,000	1.4				1.4
Haci Omer Sabanci Holding AS		1,715,930	6.9				6.9
Hafnia Holding	class A	399,000	-			-	-
	class B	225,500	-			-	-
Hainan Airlines Co Ltd		276,600	0.3				0.3
Hakuhodo DY Holdings Inc		12,795	0.6				0.6
Halfords Group PLC		6,380	-				-
Halliburton Co		43,400	1.4				1.4
Hamamatsu Photonics KK		48,500	1.2				1.2
Hammerson PLC	fund units	352,089	2.5				2.5
Hana Financial Group Inc		214,146	6.3				6.3
Hanesbrands Inc		120,000	3.0				3.0
Hang Lung Group Ltd	class A	803,000	4.2				4.2
Hang Lung Properties Ltd	class A	2,349,587	9.7				9.7
Hang Seng Bank Ltd	class A	327,960	5.1				5.1
Hanil E-Wha Co Ltd		54,690	0.3				0.3
Hanjin Heavy Industries & Construction Co Ltd		28,637	0.6				0.6
Hanjin Shipping Co Ltd		44,378	0.8				0.8

Hankook Tire Co Ltd		177,675	4.1	4.1
Hankyu Hanshin Holdings Inc		493,060	2.3	2.3
Hannover Rueckversicherung AG		30,604	1.5	1.5
HannStar Display Corp		1,169,099	0.3	0.3
Han's Laser Technology Co Ltd		174,500	0.3	0.3
Hanwha Chem Corp		71,096	0.9	0.9
Hanwha Corp		155,803	6.7	6.7
Harbin Air Conditioning Co Ltd		96,100	0.3	0.3
Harbin Pharmaceutical Group Co Ltd		260,300	0.7	0.7
Harbin Power Equipment	class A	240,624	0.2	0.2
Harbin Shirble Electric-Heat Co		125,500	0.2	0.2
Harbinger Capital Partners Offshore Fund I Ltd	fund units	180,994	83.7	83.7
Harley-Davidson Inc		11,300	0.3	0.3
Harman International Industries Inc		3,300	0.1	0.1
Harmony Gold Mining Co Ltd		330,600	3.6	3.6
Harris Corp		6,300	0.3	0.3
Hartford Financial Services Group Inc		18,400	0.4	0.4
Hartford Life Institutional Funding				49.6
Harvest Natural Resources Inc		225,800	1.3	1.3
Harvey Norman Holdings Ltd		534,794	2.1	2.1
Hasbro Inc		6,000	0.2	0.2
Hays PLC		617,200	1.1	1.1
Health Care REIT Inc	fund units	5,900	0.3	0.3
Hebei Iron & Steel	class A	1,623,119	1.8	1.8
Hebei Jinniu Energy & Resources Co Ltd	class A	148,645	0.9	0.9
HeidelbergCement AG		113,998	8.3	8.3
Heilongjiang Agriculture Co	class A	215,607	0.5	0.5
Heineken Holding NV	class A	47,285	2.1	2.1
Heineken NV		208,733	10.4	10.4
Helix Energy Solutions Group Inc				19.7
Hellenic Petroleum SA		46,372	0.5	0.5
Hellenic Telecommunications Organization SA		418,552	6.5	6.5
Helvetia Holding AG		647	0.2	0.2
Henan Pinggao Electric Co Ltd	class A	169,667	0.4	0.4
Henan Rebecca Hair Products Co Ltd		167,300	0.3	0.3
Henan Shen Huo Coal Industry & Electricity Power Co Ltd	class A	172,850	1.0	1.0
Henan Shuanghui Investment & Development Co Ltd	class A	126,992	1.0	1.0
Henan Zhongfu Industry Co Ltd		135,800	0.5	0.5

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Henan Zhongyuan Expressway Co Ltd	class A	403,742	0.3				0.3
Henderson Land Development Co Ltd	class A	1,153,412	9.1				9.1
Hengan International Group Co Ltd	class A	607,983	4.7				4.7
Henkel AG & Co KGaA		55,941	2.6			2.6	
	preferred	99,726	5.5			5.5	8.1
Hennes & Mauritz AB	class B	220,165	12.8				12.8
Herman Miller Inc		217,100	3.6				3.6
Hermes International		22,637	3.2				3.2
Hero Honda Motors Ltd		250,717	9.7				9.7
Héroux-Devtek Inc		4,237,183	21.2				21.2
Hershey Co, The		8,000	0.3				0.3
Hess Corp		14,000	0.9				0.9
Hewitt Associates Inc	class A	110,500	4.9				4.9
Hewlett-Packard Co		114,100	6.2				6.2
Hexaware Technologies Ltd		139,506	0.3				0.3
Hidili Industry International Development Ltd		354,000	0.5				0.5
High Tech Computer Corp		307,203	3.7				3.7
Highveld Steel and Vanadium Corp Ltd		3,202	-				-
Highview Avenue Energy Fund, Ltd	fund units				1.6		1.6
Hilltop Holdings Inc		40,000	0.5				0.5
Hindalco Industries Ltd		1,859,375	6.7				6.7
Hindustan Petroleum Corp Ltd		206,995	1.8				1.8
Hindustan Unilever LTD		1,056,348	6.3				6.3
Hino Motors Ltd		292,000	1.1				1.1
Hirose Electric Co Ltd		12,945	1.4				1.4
Hiroshima Bank Ltd, The		215,000	0.9				0.9
Hisamitsu Pharmaceutical Co Inc		28,700	1.0				1.0
Hiscox Ltd		33,887	0.2				0.2
Hisense Electric Co Ltd		113,400	0.4				0.4
Hitachi Chemical Co Ltd		56,998	1.2				1.2
Hitachi Construction Machinery Co Ltd		46,327	1.3				1.3
Hitachi High-Technologies Corp		90,628	1.9				1.9
Hitachi Ltd		2,658,859	8.5				8.5

Hitachi Metals Ltd		71,000	0.7	0.7
Hitachi Transport System Ltd		43,000	0.6	0.6
Hite Brewery Co Ltd		4,847	0.7	0.7
Hite Holdings Co Ltd		6,280	0.2	0.2
Hochtief AG		15,226	1.2	1.2
Hokkaido Electric Power Co Inc		100,022	1.9	1.9
Hokuhoku Financial Group Inc		633,209	1.3	1.3
Hokuriku Electric Power Co		80,700	1.8	1.8
Holcim Ltd		112,798	9.2	9.2
Holmen AB	class B	26,804	0.7	0.7
Home Depot Inc		81,900	2.5	2.5
Home Properties Inc	fund units	39,600	2.0	2.0
Home Retail Group PLC		727,450	3.5	3.5
Hon Hai Precision Industry Co., Ltd.		10,451,917	51.9	51.9
Honam Petrochemical Corp		13,010	1.2	1.2
Honda Motor Co Ltd		1,108,162	38.8	38.8
Honeywell International Inc		36,700	1.5	1.5
Hong Kong & China Gas Co Ltd	class A	1,686,677	4.4	4.4
Hong Kong Aircraft Engineering Co Ltd	class A	28,400	0.4	0.4
Hong Kong Exchanges and Clearing Ltd	class A	699,400	13.2	13.2
Hong Leong Bank BHD		449,859	1.1	1.1
Hong Leong Financial Group Bhd		25,900	0.1	0.1
Hong Yuan Securities Co Ltd	class A	183,713	0.7	0.7
Hongkong Electric Holdings Ltd	class A	620,997	3.5	3.5
Hongkong Land Holdings Ltd		700,100	3.6	3.6
Hopewell Holdings Ltd	class A	285,215	1.0	1.0
Hopson Development Holdings Ltd		556,000	0.8	0.8
Horace Mann Educators Corp		62,000	0.8	0.8
Hormel Foods Corp		3,400	0.1	0.1
Hospira Inc		132,800	7.1	7.1
Host Hotels & Resorts Inc	fund units	314,276	3.8	3.8
Housing Development & Infrastructure Ltd		109,845	0.9	0.9
Housing Development Finance Corp		304,897	18.4	18.4
Hoya Corporation		182,466	5.1	5.1
Hua Nan Financial Holdings Co Ltd		3,130,616	2.1	2.1
Huabao International Holdings Ltd	class A	1,920,551	2.2	2.2
Huadian Energy Co Ltd		254,400	0.2	0.2
Huadian Power International Co	class A	312,561	0.3	0.3

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Huadong Medicine Co Ltd		90,600	0.3				0.3
Huafa Industrial Share Co Ltd	class A	273,978	0.8				0.8
Hualan Biological Engineering Inc	class A	75,452	0.6				0.6
Huaneng Power International Inc	class A	1,579,534	0.9				0.9
Huawen Media Investment Corp	class A	342,066	0.4				0.4
Huaxia Bank Co Ltd	class A	937,788	1.8				1.8
Huayu Automotive Systems Co Ltd	class A	539,400	1.0				1.0
Hubei Fuxing Science & Technique Co Ltd		220,900	0.4				0.4
Hubei Yihua Chemical Industry Co., Ltd	class A	193,183	0.6				0.6
HudBay Minerals Inc		420,999	5.7				5.7
Hudson City Bancorp Inc		22,800	0.3				0.3
Hugo Boss AG	preferred	1,353	-				-
Huhtamaki Oyj		7,539	0.1				0.1
Human Genome Sciences Inc				5.1			5.1
Humana Inc		8,200	0.4				0.4
Hunan TV & Broadcast Intermediary Co Ltd	class A	136,286	0.4				0.4
Hunan Valin Steel Tube and Wire Co Ltd	class A	401,637	0.5				0.5
Hundsun Electronics Co Ltd		120,900	0.4				0.4
Huntington Bancshares Inc		34,400	0.1				0.1
Husqvarna AB	class B	675,420	5.2				5.2
Hutchinson Technology Inc				4.7			4.7
Hutchison Whampoa Ltd	class A	1,470,863	10.6				10.6
Hyatt Hotels Corp		65,000	2.0				2.0
Hydro One Inc.					100.7		100.7
Hynix Semiconductor Inc		506,758	10.6				10.6
Hyosung Corp		26,048	2.0				2.0
Hypermarcas SA		60,700	1.5				1.5
Hysan Development Co Ltd	class A	270,000	0.8				0.8
Hyundai Department Store Co Ltd		25,777	2.6				2.6
Hyundai Development Co		143,809	4.9				4.9
Hyundai Engineering & Construction Co Ltd		37,089	2.4				2.4
Hyundai H&S Co Ltd		1,413	0.1				0.1
Hyundai Heavy Industries		40,141	6.3				6.3

Hyundai Hysco		48,150	0.7	0.7
Hyundai Marine & Fire Insurance Co Ltd		76,250	1.3	1.3
Hyundai Mipo Dockyard		10,634	1.0	1.0
Hyundai Mobis		75,293	11.6	11.6
Hyundai Motor Co		300,279	32.7	32.7
	preferred	69,755	2.7	2.7
Hyundai Securities Co		107,991	1.4	1.4
Hyundai Steel Co		64,074	5.0	5.0
IC Immobilien Holding AG		580,000	2.5	2.5
ICAP PLC		224,985	1.6	1.6
ICICI Bank Ltd		966,928	20.1	20.1
IDEX Corp		86,139	2.8	2.8
IDGC Holding JSC		1,162,310	0.1	0.1
IG Group Holdings PLC		120,400	0.8	0.8
IGB Corp Bhd		848,610	0.5	0.5
IGM Financial Inc			26.5	26.5
IJM Corp BHD		2,466,087	3.4	3.4
IMI Plc		21,831	0.2	0.2
IMS Health Inc		8,800	0.2	0.2
ING Bank Slaski SA		2,997	0.9	0.9
ING Groep NV		2,491,534	25.9	25.9
ING Office Fund	fund units	3,001,100	1.8	1.8
INPEX CORP		708	5.6	5.6
IOI Corp Bhd		4,164,770	7.0	7.0
IRPC PCL		8,768,352	1.2	1.2
ITC Holdings Corp		50,000	2.7	2.7
ITC Ltd		1,140,909	6.4	6.4
ITOCHU Corp		1,129,337	8.7	8.7
ITT Corp		8,800	0.5	0.5
ITV PLC		3,247,700	2.9	2.9
Iberdrola Renovables SA		363,821	1.8	1.8
Iberdrola SA		1,917,391	19.2	19.2
Iberia Lineas Aereas de Espana		205,228	0.6	0.6
Ibiden Co Ltd		80,624	3.0	3.0
Icade	fund units	8,439	0.8	0.8
Idea Cellular Ltd		571,350	0.7	0.7
Idearc Inc		450,000	-	-
Idemitsu Kosan Co Ltd		12,100	0.7	0.7

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Iguatemi Empresa de Shopping Centers SA		432,800	8.8				8.8
Ihi Corp		568,609	0.9				0.9
Iliad SA		23,275	2.9				2.9
Illinois Tool Works Inc		18,600	0.9				0.9
Iluka Resources Ltd		365,140	1.2				1.2
Imerys SA		15,844	1.0				1.0
Immoeast AG		179,544	1.0				1.0
Immunotec Inc		10,038,617	4.1				4.1
Impala Platinum Holdings Ltd		698,105	20.2				20.2
Imperial Holdings Ltd		412,715	5.2				5.2
Imperial Tobacco Group PLC		450,264	14.9				14.9
Imris Inc		2,593,100	13.7				13.7
Inchcape Plc		1,533,311	0.8				0.8
Incitec Pivot Ltd		691,556	2.3				2.3
Indiabulls Real Estate Ltd		528,165	2.7				2.7
Indian Bank		125,292	0.5				0.5
Inditex SA		152,476	10.0				10.0
Indo Tambangraya Megah PT		432,500	1.5				1.5
Indocement Tunggul Prakarsa Tbk PT		3,607,956	5.5				5.5
Indofood Sukses Makmur Tbk PT		5,979,418	2.4				2.4
Indosat Tbk PT		1,740,107	0.9				0.9
Indra Sistemas SA		42,410	1.0				1.0
Indraprastha Gas Ltd		16,268	0.1				0.1
Industrial Alliance Capital Trust					59.3		59.3
Industrial Alliance Insurance		764,800	24.6				24.6
Industrial Bank Co Ltd	class A	1,044,000	6.5				6.5
Industrial Bank of Korea		147,995	1.9				1.9
Industrial & Commercial Bank of China	class A	54,966,256	47.5				47.5
Industrias CH SAB de CV	class B	78,226	0.3				0.3
Industrias Penoles SAB de CV		90,782	2.0				2.0
Inepar SA Industria e Construcoes	preferred	37,100	0.1				0.1
Infineon Technologies AG		963,675	5.6				5.6
Infinity Property & Casualty Corp		64,960	2.8				2.8

Infosys Technologies Ltd		689,857	40.4	40.4
Infrastructure Development Finance Co Ltd		699,712	2.4	2.4
Inmarsat PLC		187,226	2.2	2.2
Inmet Mining Corp		2,252,936	143.7	143.7
Inner Mongolia Baotou Steel Rare-Earth Hi-Tech Co Ltd	class A	186,138	0.8	0.8
Inner Mongolia Eerduosi Cashmere Products Co Ltd		88,600	0.2	0.2
Inner Mongolia MengDian HuaNeng Thermal Power Corp	class A	249,100	0.3	0.3
Inner Mongolia Pingzhuang Energy Co Ltd	class A	167,800	0.4	0.4
Inner Mongolia Yitai Coal Co	class B	110,147	1.0	1.0
Inner Mongolia Yuan Xing Energy Co Ltd		149,600	0.4	0.4
Inner Mongolian Baotou Steel Union Co Ltd	class A	1,076,931	0.8	0.8
Innergex Renewable Energy Inc		2,426,379	13.3	13.3
InnoLux Display Corp		909,897	1.4	1.4
Inotera Memories Inc		694,208	0.6	0.6
Instituto de Credito Oficial			15.4	15.4
Insurance Australia Group Ltd		888,351	3.4	3.4
Intact Financial Corp		6,891,058	256.0	256.0
IntegratedOilCo		6,424,121	170.2	170.2
Integrys Energy Group Inc		3,700	0.2	0.2
Intel Corp		265,800	5.7	5.7
Inter Pipeline Fund	fund units		12.5	12.5
Interactive Data Corp		137,617	3.7	3.7
Interconexion Electrica SA		341,647	2.3	2.3
Intercontinental Hotels Group PLC		110,551	1.7	1.7
IntercontinentalExchange Inc		3,500	0.4	0.4
International Business Machines Corp		345,500	47.4	47.4
International Finance Participation Trust	fund units	153	1.6	1.6
International Flavors & Fragrances Inc		3,800	0.2	0.2
International Game Technology		14,300	0.3	0.3
International Hospitality Inc		4,099,831	-	-
International Nickel Indonesia Tbk PT		2,251,662	0.9	0.9
International Paper Co		20,800	0.6	0.6
International Power PLC		1,112,257	5.8	5.8
International Speedway Corp	class A	131,500	3.9	3.9
Interpublic Group of Cos Inc		23,400	0.2	0.2
Interval Leisure Group Inc		215,526	2.8	2.8
Intesa Sanpaolo SpA		6,870,123	31.9	31.9
Intuit Inc		15,200	0.5	0.5

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Intuitive Surgical Inc		1,800	0.6				0.6
Invacare Corp				11.1			11.1
Invensys PLC		345,689	1.8				1.8
Inventec Appliances Corp		1,396,800	1.6				1.6
Inventec Co Ltd		4,599,604	2.9				2.9
Inversiones Argos SA		265,168	2.6				2.6
Invesco Ltd		20,600	0.5				0.5
Investec Ltd		572,537	4.3				4.3
Investec PLC		181,002	1.3				1.3
Investimentos Itau SA	preferred	2,738,573	19.5				19.5
Investor AB	class B	296,755	5.8				5.8
Ipsen		10,816	0.6				0.6
Irish Life & Permanent PLC		70,009	0.3				0.3
Iron Mountain Inc		8,700	0.2				0.2
Isetan Mitsukoshi Holdings Ltd		194,140	1.8				1.8
Israel Chemicals Ltd		491,690	6.8				6.8
Israel Corp Ltd, The		1,872	1.4				1.4
Israel Discount Bank Ltd		701,003	1.7				1.7
Isuzu Motors Ltd		581,000	1.1				1.1
Italcementi SpA		30,510	0.4				0.4
Itau Unibanco Holding SA	preferred	2,581,118	60.8				60.8
Iteration Energy Ltd		25,842,552	31.3				31.3
Ito En Ltd		31,323	0.5				0.5
Itochu Techno-Solutions Corp		15,919	0.4				0.4
Ivanhoe Australia Ltd		9,994,664	34.5				34.5
Ivanhoe Energy Inc		19,442,822	57.6				57.6
Ivanhoe Mines Ltd, CA		30,488,630	472.9				472.9
Ivory Flagship Offshore Fund Ltd.	fund units	47,647	56.4				56.4
Iyo Bank Ltd, The		115,000	1.0				1.0
Izmir Demir Celik Sanayi AS		92,155	0.1				0.1
JBS SA		326,257	1.8				1.8
JC Decaux SA		39,187	1.0				1.0
J. C. Penney Company, Inc.		11,400	0.3				0.3

JDS Uniphase Corp		10,700	0.1		0.1
JFE Holdings Inc		308,861	12.7		12.7
J Front Retailing Co Ltd		396,161	1.8		1.8
JGC Corp		222,543	4.3		4.3
JKX Oil & Gas PLC		7,836	-		-
JM Smucker Co, The		5,700	0.4		0.4
JP Morgan Chase & Co.		229,700	10.0	97.1	107.1
JP Morgan Chase Commercial Mortgage Securities Corp.				6.8	6.8
JSC Inter Rao Ues		1,440,035,587	2.3		2.3
JS Group Corp		247,873	4.5		4.5
JSR Corp		190,150	4.0		4.0
JSW Steel Ltd		67,897	1.5		1.5
J Sainsbury PLC		943,054	5.2		5.2
JTEKT Corp		83,000	1.1		1.1
Jabil Circuit Inc		9,200	0.2		0.2
Jacobs Engineering Group Inc		6,000	0.2		0.2
Jafoo Co Ltd		15,300	0.4		0.4
Jaiprakash Associates Ltd		1,004,344	3.3		3.3
James Hardie Industries NV		185,522	1.5		1.5
Janus Capital Group Inc		8,800	0.1		0.1
Japan Airlines Corp		439,901	0.3		0.3
Japan Petroleum Exploration Co		14,000	0.6		0.6
Japan Prime Realty Investment Corp	fund units	308	0.7		0.7
Japan Real Estate Investment Corp	fund units	461	3.6		3.6
Japan Retail Fund Investment Corp	fund units	190	0.9		0.9
Japan Steel Works Ltd, The		144,125	1.9		1.9
Japan Tobacco Inc		2,955	10.4		10.4
Jardine Cycle & Carriage Ltd		53,000	1.1		1.1
Jardine Strategic Holdings Ltd		365,984	6.8		6.8
Jean Coutu Group (PJC) Inc., The	class A	2,565,000	24.9		24.9
Jeronimo Martins SGPS SA		94,458	1.0		1.0
Jiangling Motors Corp Ltd		65,000	0.2		0.2
Jiangnan Heavy Industry	class A	91,155	0.2		0.2
Jiangsu Express	class A	398,843	0.4		0.4
Jiangsu Hengrui Medicine Co Ltd	class A	117,080	0.9		0.9
Jiangsu Hongtu Hi-Tech Co		83,500	0.2		0.2
Jiangsu Jianghuai Engine Co Ltd		229,600	0.3		0.3
Jiangsu Shuangliang Air-conditioning Equipment Co Ltd		111,700	0.4		0.4

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Jiangsu Sunshine Co Ltd	class A	448,453	0.4				0.4
Jiangsu Zhongtian Technologies Co Ltd		67,000	0.3				0.3
Jiangsu Zongyi Co Ltd	class A	110,300	0.3				0.3
Jiangxi Copper Co Ltd	class A	2,054,093	5.1				5.1
Jiangxi Ganyue Expressway Co Ltd	class A	489,424	0.7				0.7
Jiangxi Hongdu Aviation Industry Corp Ltd	class A	66,557	0.3				0.3
Jiaozuo Wanfang Aluminum Manufacturing Co Ltd	class A	120,786	0.5				0.5
Jielee Industry Co Ltd		57,600	0.4				0.4
Jilin Aodong Medicine Industry Groups Co Ltd	class A	179,564	1.4				1.4
Jilin Yatai Group Co Ltd	class A	635,350	0.9				0.9
Jinan Iron and Steel Co Ltd	class A	437,940	0.4				0.4
Jindal Steel & Power Ltd		606,300	9.6				9.6
Jinduicheng Molybdenum Mining		270,500	0.8				0.8
Jinlin Ji En Nickel Industry Co	class A	143,937	0.6				0.6
John Wiley & Sons Inc	class A	83,500	3.7				3.7
Johnson & Johnson		1,056,300	71.3				71.3
Johnson Controls Inc		32,300	0.9				0.9
Johnson Matthey PLC		231,583	6.0				6.0
Joincare Pharmaceutical Group	class A	161,105	0.3				0.3
Jollibee Foods Corp		461,447	0.6				0.6
Jonjee High-Tech Industrial And Commercial Holding Co Ltd	class A	242,843	0.4				0.4
Jourdan Resources Inc.		2,857,142	0.1				0.1
Joyo Bank Ltd, The		359,205	1.5				1.5
Joyoung Co Ltd		62,900	0.3				0.3
Ju Teng International Holdings Ltd		2,376,000	2.5				2.5
Julius Baer Group Ltd		135,384	5.0				5.0
Junex Inc.		2,893,281	4.5				4.5
Juniper Networks Inc		25,300	0.7				0.7
Jupiter Telecommunications Co Ltd		7,046	7.3				7.3
K+S AG		86,055	5.2				5.2
K's Holdings Corp		17,500	0.5				0.5
KBC Groep NV		164,775	7.5				7.5
KB Financial Group Inc		415,688	22.3				22.3

KCC Corp		4,296	1.4	1.4
KDDI Corp		2,075	11.5	11.5
KGHM Polska Miedz SA		260,695	10.1	10.1
KGI Securities Co Ltd		2,619,916	1.6	1.6
KLA-Tencor Corp		8,200	0.3	0.3
KOC Holding AS		759,960	2.3	2.3
KPIT Cummins Infosystems Ltd		134,497	0.4	0.4
KT Corp		330,843	11.6	11.6
KT&G Corp		209,912	12.2	12.2
Kailuan Clean Coal Co Ltd	class A	232,914	0.9	0.9
Kajima Corp		650,952	1.4	1.4
Kalina		17,800	0.3	0.3
Kamigumi Co Ltd		276,566	2.1	2.1
Kaneka Corp		162,306	1.1	1.1
Kangwon Land Inc		87,364	1.3	1.3
Kansai Electric Power Co Inc, The		467,564	11.1	11.1
Kansai Paint Co Ltd		119,000	1.0	1.0
Kao Corp		240,620	5.9	5.9
Kasikornbank PCL		2,788,429	7.5	7.5
Kaupthing Bank hf				13.4
Kawasaki Heavy Industries Ltd		1,221,532	3.2	3.2
Kawasaki Kisen Kaisha Ltd		286,418	0.9	0.9
Kazakhmys PLC		105,904	2.4	2.4
Keda Industrial Co Ltd		142,100	0.5	0.5
Keihin Electric Express Railway Co Ltd		190,459	1.5	1.5
Keio Corp		248,769	1.6	1.6
Keisei Electric Railway Co Ltd		129,958	0.7	0.7
Kellogg Co		112,200	6.3	6.3
Keppel Corp Ltd		1,467,302	9.0	9.0
Kerry Group PLC	class A	60,035	1.9	1.9
Kerry Properties Ltd	class A	306,229	1.6	1.6
Kesa Electricals PLC		213,216	0.5	0.5
Kesko OYJ	class B	33,739	1.2	1.2
Keycorp		42,300	0.2	0.2
Keyence Corp		25,985	5.6	5.6
Kia Motors Corp		190,098	3.4	3.4
Kiatnakin Bank PCL		540,800	0.4	0.4
Kier Group PLC		9,151	0.2	0.2

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Kikkoman Corp		72,235	0.9				0.9
Kimberly-Clark Corp		20,000	1.3				1.3
Kimberly-Clark de Mexico SAB de CV	class A	833,659	3.9				3.9
Kimco North Trust II					10.0		10.0
Kimco Realty Corp	fund units	210,200	3.0				3.0
Kinden Corp		71,894	0.6				0.6
Kinetic Concepts Inc		81,200	3.2				3.2
King Pharmaceuticals Inc		12,000	0.2				0.2
King Yuan Electronics Co Ltd		1,050,000	0.5				0.5
Kingboard Chemical Holdings Ltd	class A	699,000	2.9				2.9
Kingfa Sci & Tech Co Ltd	class A	292,665	0.5				0.5
Kingfisher PLC		2,175,940	8.4				8.4
Kinross Gold Corp		5,043,990	97.7				97.7
Kinsus Interconnect Technology Corp		225,971	0.6				0.6
Kintetsu Corp		793,619	2.8				2.8
Kirin Holdings Co Ltd		585,985	9.8				9.8
Klabin SA	preferred	381,721	1.2				1.2
Klepierre	fund units	183,815	7.8				7.8
Kloeckner & Co SE		40,297	1.1				1.1
Kobayashi Pharmaceutical Co Ltd		26,900	1.1				1.1
Kobe Steel Ltd		1,672,993	3.2				3.2
Kohl's Corp		14,800	0.8				0.8
Koito Manufacturing Co Ltd		42,000	0.7				0.7
Komatsu Ltd		584,587	12.7				12.7
Komerčni Banka AS		38,012	8.5				8.5
Konami Corp		50,968	1.0				1.0
Kone OYJ	class B	66,190	3.0				3.0
Konecranes Oyj		17,877	0.5				0.5
Konica Minolta Holdings Inc		426,115	4.6				4.6
Koninklijke Ahold NV		1,292,873	18.0				18.0
Koninklijke Boskalis Westminster NV		32,430	1.3				1.3
Koninklijke DSM NV		135,249	7.0				7.0
Koninklijke KPN NV		1,701,126	30.3				30.3

Koninklijke Philips Electronics NV		924,903	28.8		28.8
Koninklijke Vopak NV		13,392	1.1		1.1
Korea Electric Power Corp		641,422	19.7		19.7
Korea Exchange Bank		208,605	2.7		2.7
Korea Gas Corp		59,610	2.6		2.6
Korea Investment Holdings Co Ltd		33,591	1.0		1.0
Korea Zinc Co Ltd		9,324	1.7		1.7
Korean Air Lines Co Ltd		32,656	1.6		1.6
Korean Reinsurance Co		321,680	2.9		2.9
Kotak Mahindra Bank Ltd		116,370	2.1		2.1
Kraft Foods Inc	class A	71,100	2.0		2.0
Kreditanstalt fuer Wiederaufbau				326.5	326.5
Kroger Co, The		31,300	0.7		0.7
Krung Thai Bank PCL		11,596,913	3.6		3.6
Kuala Lumpur Kepong Bhd		597,641	3.0		3.0
Kubota Corp		617,282	5.9		5.9
Kuehne + Nagel International AG		45,660	4.7		4.7
Kumba Iron Ore Ltd		99,072	4.3		4.3
Kuraray Co Ltd		348,232	4.3		4.3
Kurita Water Industries Ltd		48,566	1.6		1.6
Kweichow Moutai Co Ltd	class A	137,985	3.6		3.6
Kyocera Corp		98,541	9.1		9.1
Kyoei Steel Ltd		15,100	0.3		0.3
Kyorin Co Ltd		47,000	0.7		0.7
Kyowa Hakko Kirin Co Ltd		123,185	1.4		1.4
Kyushu Electric Power Co Inc		207,344	4.5		4.5
L-3 Communications Holdings Inc		5,600	0.5		0.5
LB-UBS Commercial Mortgage Trust				8.5	8.5
LG Chem Ltd		61,086	12.6		12.6
LG Corp		200,628	13.1		13.1
LG Dacom Corp		66,789	1.1		1.1
LG Display Co Ltd		426,825	15.1		15.1
LG Electronics Inc		130,937	14.3	14.3	
	preferred	18,807	0.9	0.9	15.2
LG Household & Health Care Ltd		12,193	3.2		3.2
LG Telecom Ltd		149,321	1.1		1.1
LHC Group Inc		88,221	3.1		3.1
LIG Insurance Co Ltd		16,810	0.3		0.3

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
LITE-ON IT Corporation		604,000	0.6				0.6
LLX Logistica SA		251,100	1.5				1.5
L'Oréal SA		106,535	12.5				12.5
LSI Corp		31,400	0.2				0.2
LS Corp		16,071	1.7				1.7
LS Industrial Systems Co Ltd		14,973	1.3				1.3
LSR Group		150,900	1.4				1.4
LVMH Moët Hennessy Louis Vuitton SA		173,036	20.4				20.4
Laboratory Corp of America Holdings		5,100	0.4				0.4
Lafarge Malayan Cement Bhd		364,670	0.7				0.7
Lafarge SA		121,510	10.6				10.6
Lagardere SCA		62,788	2.7				2.7
Laiwu Steel Corp	class A	107,870	0.2				0.2
Lan Airlines SA		123,167	2.2				2.2
Land and Houses PCL		3,902,579	0.8				0.8
Land Securities Group PLC	fund units	606,968	7.0				7.0
Landsbanki Íslands hf.					3.9		3.9
Lanna Resources PCL, The		537,100	0.3				0.3
Lao Feng Xiang Co Ltd		65,300	0.1				0.1
Largan Precision Co Ltd		262,274	3.6				3.6
Larsen & Toubro Ltd		206,138	7.8				7.8
LaSalle Hotel Properties		843,365	18.9				18.9
Laurentian Bank of Canada		250,000	10.7		25.7		36.4
Lawson Inc		103,951	4.8				4.8
Leader Universal Hldgs BHD		260,000	0.1				0.1
Leap Wireless International Inc		75,000	1.4				1.4
LeCroy Corp					4.0		4.0
Leeds Fund Ltd	fund units	17,954	10.3				10.3
Legal & General Group PLC		4,759,786	6.5				6.5
Legg Mason Inc		7,800	0.3	183.6			183.9
Leggett & Platt Inc		7,300	0.2				0.2
Legrand SA		67,622	2.0				2.0
Lehman Brothers Holdings Inc					8.8		8.8

Leighton Holdings Ltd		63,894	2.3		2.3
Lend Lease Group		186,424	1.8		1.8
Lender Processing Services Inc		111,600	4.8		4.8
Lennar Corporation	class A	7,800	0.1		0.1
Lenovo Group Ltd	class A	1,608,764	1.1		1.1
Lenox Asset Funding				-	-
Leucadia National Corp		9,100	0.2	4.3	4.5
Lexmark International Inc	class A	3,800	0.1		0.1
Li & Fung Ltd	class A	1,244,293	5.4		5.4
Li Ning Co Ltd	class A	251,240	1.0		1.0
Lianhua Supermarket Holdings Co Ltd		35,000	0.1		0.1
Liaoning Cheng Da Co Ltd	class A	320,100	1.9		1.9
Liaoning Huajin Tongda Chemicals Co Ltd		148,900	0.3		0.3
Liberty Global Inc	class A	17,350	0.4		0.4
Liberty Holdings Ltd		103,823	1.0		1.0
Liberty International PLC	fund units	213,343	1.9		1.9
Life Technologies Corp		116,600	6.4		6.4
Lifestyle International Holdings Ltd	class A	249,500	0.5		0.5
Lihir Gold Ltd		755,847	2.3		2.3
Limelight Networks Inc		725,000	3.0		3.0
Lin TV Corp	class A	25,000	0.1		0.1
Lincoln National Corp		14,500	0.4		0.4
Linde AG		158,075	20.0		20.0
Lindt & Spruengli AG		489	2.2		2.2
Linear Technology Corp		10,700	0.3	5.1	5.4
Lingyuan Iron & Steel Co Ltd	class A	168,500	0.3		0.3
Link REIT, The	fund units	1,865,500	5.0		5.0
Lion Industries Corp Bhd		30,600	-		-
Lippo Karawaci Tbk PT		9,230,895	0.5		0.5
Lite-On Technology Corp		5,191,980	8.2		8.2
Little Sheep Group Ltd		955,000	0.6		0.6
Liuzhou Iron & Steel Co Ltd	class A	211,900	0.3		0.3
Livzon Pharmaceutical Inc		38,400	0.2		0.2
Lloyds Banking Group PLC		23,471,529	20.1		20.1
Loblaw Companies Limited				71.6	71.6
Localiza Rent A CAR		109,800	1.3		1.3
Lockheed Martin Corp		15,400	1.2		1.2
Loews Corp		17,400	0.7		0.7

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Logitech International SA		133,405	2.4				2.4
Lojas Americanas SA	preferred	580,057	5.4				5.4
Lojas Renner SA		186,200	4.4				4.4
London Diversified Fund Ltd	fund units	52,519	54.5				54.5
London Stock Exchange Group PLC		63,808	0.8				0.8
Long March Launch Vehicle Technology Co Ltd	class A	254,950	0.5				0.5
Long Yuan Construction Group Co Ltd		89,000	0.2				0.2
Longyuan Electric Power Group		1,249,277	1.7				1.7
Lonmin Plc		66,208	2.2				2.2
Lonza Group AG		32,849	2.4				2.4
Lorillard Inc		264,800	22.3				22.3
Lotte Confectionery Co Ltd		655	0.8				0.8
Lotte Shopping Co Ltd		9,842	3.1				3.1
Lowe's Cos Inc		70,900	1.7				1.7
Ltd Brands Inc		12,900	0.3				0.3
Lukoil		763,444	45.4				45.4
Lundin Mining Corp		478,000	2.1				2.1
Lundin Petroleum AB		145,136	1.2				1.2
Luthai Textile Co Ltd	class A	138,863	0.2				0.2
Luxottica Group SpA		49,908	1.4				1.4
Luzhou Laojiao Co Ltd	class A	291,100	1.7				1.7
M6-Métropole Télévision		55,411	1.5				1.5
MAN SE		56,237	4.6				4.6
MBNA Credit Card Master Note Trust					5.1		5.1
MCAP Inc.		1,276,363	17.4				17.4
MEGA Brands Inc		3,150,000	3.3				3.3
MEIJI Holdings Co Ltd		37,635	1.5				1.5
MEMC Electronic Materials Inc		10,800	0.2				0.2
MMC Corp Bhd		869,383	0.6				0.6
MMC Norilsk Nickel		436,079	16.9				16.9
MOL Hungarian Oil and Gas NyRt		118,166	11.2				11.2
MRV Engenharia e Participacoes SA		1,084,419	9.2				9.2
M&T Bank Corp		4,000	0.3				0.3

MTN Group Ltd		1,895,698	31.8		31.8
MTR Corp	class A	612,500	2.2		2.2
MTS Systems Corp		116,930	3.5		3.5
MTU Aero Engines Holding AG		37,540	2.2		2.2
Maanshan Iron & Steel	class A	1,596,314	1.2		1.2
Mabuchi Motor Co Ltd		15,547	0.8		0.8
Macerich Co, The	fund units	98,798	3.7		3.7
Macquarie Bank Limited		190,675	8.7		8.7
Macquarie Infrastructure Group		969,971	1.2		1.2
Macronix International		12,961,737	7.8		7.8
Macy's Inc		20,300	0.4		0.4
Magnit OAO		197,044	6.8		6.8
Magyar Olaj-es Gazipari Rt		10,955	0.6		0.6
Magyar Telekom Telecommunications PLC		634,356	2.6		2.6
Mahindra & Mahindra Ltd		127,286	3.1		3.1
Makhteshim-Agan Industries Ltd		217,026	1.1		1.1
Makita Corp		131,270	4.7		4.7
Malaga Resources Inc.		3,712,426	0.5		0.5
Malayan Banking Bhd		3,775,047	7.9		7.9
Man Group PLC		1,154,413	6.0		6.0
Mandom Corp		26,000	0.8		0.8
Manila Electric Co	class A	404,718	1.9		1.9
Manitoba Telecom Services Inc.				27.0	27.0
Manulife Financial Corp		16,137,648	311.9	26.9	338.8
Mansfield Trust				6.7	6.7
Manufacturers Investment Corp, The				14.6	14.6
Manulife Financial Delaware LP				50.6	50.6
Map Group		1,692,543	4.8		4.8
Mapfre SA		315,552	1.4		1.4
Maple Leaf Macro Volatility Fund	fund units	207,897	16.0		16.0
Maple Leaf Foods Inc		335,600	3.9		3.9
Marathon Oil Corp		59,883	2.0		2.0
Marathon Overseas Fund Ltd	fund units	57,960	10.9		10.9
Marfin Investment Group SA		277,087	0.8		0.8
Marfrig Alimentos SA		328,019	3.8		3.8
Marine Harvest		5,550,000	4.3		4.3
Maritimes & Northeast Pipeline LP				10.0	10.0
Marks & Spencer Group PLC		868,907	5.9		5.9

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Maroc Telecom		160,526	2.9				2.9
Marriott International Inc, DE	class A	12,200	0.3				0.3
Marsh & McLennan Cos Inc		25,400	0.6				0.6
Marshall & Ilsley Corp		25,300	0.1				0.1
Marubeni Corp		902,367	5.2				5.2
Marui Group Co Ltd		241,216	1.6				1.6
Maruichi Steel Tube Ltd		19,000	0.4				0.4
Maruti Suzuki India Ltd		73,235	2.6				2.6
Masco Corp		17,300	0.3				0.3
Massey Energy Co		4,100	0.2				0.2
Massmart Holdings Ltd		182,683	2.3				2.3
Mastercard Inc		776,091	208.3				208.3
Matsui Securities Co Ltd		52,200	0.4				0.4
Matsumotokiyoshi Holdings Co Ltd		58,000	1.3				1.3
Mattel Inc		17,400	0.4		10.4		10.8
Maxis Bhd		1,876,800	3.1				3.1
Maya Gold and Silver Inc.		665,000	0.3				0.3
Mazda Motor Corp		931,000	2.2				2.2
McAfee Inc		7,600	0.3				0.3
McCormick & Co Inc		6,300	0.2				0.2
McDonald's Corp		52,000	3.4				3.4
McDonald's Holdings Co Japan Ltd		28,600	0.6				0.6
McGraw-Hill Cos Inc, The		15,200	0.5				0.5
McKesson Corp		12,900	0.8				0.8
Mead Johnson Nutrition Co		9,800	0.4				0.4
MeadWestvaco Corp		8,200	0.2				0.2
Mecachrome International Inc		2,584,500	0.1				0.1
Mechel		171,492	3.4				3.4
Medco Health Solutions Inc		23,000	1.5				1.5
Mediaset SpA		1,065,807	9.2				9.2
MediaTek Inc		1,022,231	18.7				18.7
Mediceo Paltac Holdings Co Ltd		71,649	0.9				0.9
Mediobanca SpA		400,024	5.0				5.0

Mediolanum SpA		105,416	0.7		0.7
Mediq NV		20,124	0.4		0.4
Medtronic Inc		153,300	7.1		7.1
Mega Financial Holding Co Ltd		8,032,782	4.9		4.9
Megacable Holdings SAB de CV		588,671	1.3		1.3
MegaStudy Co Ltd		4,201	0.9		0.9
Mentor Graphics Corp				14.4	14.4
Mercialys SA	fund units	1,063	-		-
Merck & Co Inc		147,000	5.6		5.6
Merck KGAA		100,020	9.8		9.8
Mercury General Corp		94,100	3.9		3.9
Meredith Corp		1,800	0.1		0.1
Merrill Lynch & Co Inc				132.5	132.5
Merrill Lynch Countrywide Commercial Mortgage Trust				26.0	26.0
Merrill Lynch Financial Assets Inc				420.3	420.3
Merrill Lynch Mortgage Investors				-	-
Merrill Lynch Mortgage Loans Inc				18.9	18.9
Metallurgical Corp of China Ltd	class A	968,200	0.8	0.8	
	class H	2,105,153	1.3	1.3	2.1
Metalurgica Gerdau SA	preferred	593,277	12.5		12.5
Metanor Resources Inc.		2,767,968	1.6		1.6
Metcash Ltd		328,044	1.4		1.4
MetLife, Inc.		39,400	1.5		1.5
Metro AG		151,735	9.7		9.7
Metro Inc	class A	536,008	21.0	10.1	31.1
MetroPCS Communications Inc		12,600	0.1		0.1
Metropolitan Bank & Trust		678,106	0.7		0.7
Metropolitan Life Global Funding I				118.7	118.7
Metso Oyj		64,750	2.4		2.4
Mexichem SAB de CV		822,231	1.6		1.6
Mezz Cap Securities Funding				-	-
Mianyang Gao Xin Industrial Development Group Inc		44,600	0.2		0.2
Microchip Technology Inc		8,800	0.3		0.3
Micron Technology Inc		40,900	0.5		0.5
Micros Systems Inc		89,800	2.9		2.9
Microsoft Corp		746,900	23.9		23.9
Micro-Star International Co Ltd		829,572	0.6		0.6
Middleby Corp		54,947	2.8		2.8

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Midland Exploration Inc.		2,138,198	3.2				3.2
Milano Assicurazioni SPA		11,682	-				-
Millicom International Cellular SA		32,571	2.5				2.5
Millipore Corp		2,700	0.2				0.2
Minebea Co Ltd		242,243	1.4				1.4
Minmetals Development Co Ltd	class A	179,740	0.5				0.5
Minth Group Ltd		1,294,000	2.0				2.0
Mirae Asset Securities Co Ltd		6,209	0.4				0.4
Miranda Technologies Inc		22,900	0.1				0.1
Mirvac Group	fund units	2,491,523	3.7				3.7
Misys PLC		11,873	-				-
Mitac International		1,346,574	0.7				0.7
Mitsubishi Chemical Holdings Corp		690,832	3.1				3.1
Mitsubishi Corp		952,314	24.7				24.7
Mitsubishi Electric Corp		1,356,252	10.5				10.5
Mitsubishi Estate Co Ltd		991,081	16.5				16.5
Mitsubishi Gas Chemical Co Inc		211,915	1.1				1.1
Mitsubishi Heavy Industries Ltd		2,051,195	7.5				7.5
Mitsubishi Logistics Corp		56,696	0.7				0.7
Mitsubishi Materials Corp		788,258	2.0				2.0
Mitsubishi Motors Corp		1,550,000	2.2				2.2
Mitsubishi Rayon Co Ltd		249,344	1.0				1.0
Mitsubishi Tanabe Pharma Corp		363,113	4.7				4.7
Mitsubishi UFJ Financial Group Inc		9,006,103	45.8				45.8
Mitsubishi UFJ Lease & Finance Co Ltd		64,830	2.0				2.0
Mitsui & Co Ltd		1,396,674	20.6				20.6
Mitsui Chemicals Inc		922,381	2.5				2.5
Mitsui Engineering & Shipbuilding Co Ltd		364,723	0.9				0.9
Mitsui Fudosan Co Ltd		767,163	13.5				13.5
Mitsui Mining & Smelting Co Ltd		289,752	0.8				0.8
Mitsui OSK Lines Ltd		673,783	3.7				3.7
Mitsui Sumitomo Insurance Group Holdings Inc		378,607	10.1				10.1
Mitsumi Electric Co Ltd		40,719	0.7				0.7

Mizrahi Tefahot Bank Ltd		114,660	1.1		1.1
Mizuho Financial Group Inc		8,297,800	15.5		15.5
Mizuho Securities Co Ltd		311,361	1.0		1.0
Mizuho Trust & Banking Co Ltd		710,000	0.7		0.7
Mobile Telesystems OJSC		271,094	13.9		13.9
Mobistar SA		31,501	2.3		2.3
Modern Times Group AB	class B	35,300	1.8		1.8
Molex Inc		6,500	0.1		0.1
Molson Coors Brewing Co	class B	257,600	12.2		12.2
Molson Coors Canada, Inc.				43.7	43.7
Mongolia Energy Co Ltd	class A	1,309,000	0.7		0.7
MonoGen, Inc.		18,574,045	0.1	1.4	1.5
Monsanto Co		37,040	3.2		3.2
Monster Worldwide Inc		6,100	0.1		0.1
Monumental Global Funding II				53.9	53.9
Moody's Corp		9,400	0.3		0.3
Morgan Sindall PLC		3,414	-		-
Morgan Stanley		65,400	2.0	88.6	90.6
Morgan Stanley Dean Witter Capital I				3.1	3.1
Morgan Stanley Capital I				1.1	1.1
Motech Industries Inc		234,421	1.2		1.2
Motor Oil Hellas Corinth Refineries SA		29,662	0.5		0.5
Motorola Inc		111,200	0.9		0.9
Muenchener Rueckversicherungs AG		135,104	22.1		22.1
Multiplan Empreendimentos Imobiliarios SA		58,700	1.1		1.1
Murata Manufacturing Co Ltd		118,658	6.1		6.1
Murphy Oil Corp		9,200	0.5		0.5
Murray & Roberts Holdings Ltd		286,125	1.9		1.9
Mylan Inc		14,700	0.3		0.3
Mytilineos Holdings SA		4,152	-		-
NARI Technology Development Co Ltd	class A	53,500	0.4		0.4
NBC Asset Trust				16.2	16.2
NBCG Belmont Sub-Fund	fund units	5,800,000	60.8		60.8
NBCG Clyde Sub-Fund	fund units	5,000,000	51.4		51.4
NBCG Florence Sub-Fund	fund units	3,000,000	26.9		26.9
NBCG Portobello Sub-Fund	fund units	8,570,509	91.4		91.4
NBCG Sophia Sub-Fund	fund units	1,500,000	16.2		16.2
NBCG Waterford Sub-Fund	fund units	227,013	1.7		1.7

10 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2009
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
NCC AB	class B	9,827	0.2				0.2
NCSOFT Corp		10,542	1.4				1.4
NEC Corp		1,584,065	4.3				4.3
NET Servicos de Comunicacao SA	preferred	230,882	3.3				3.3
NGK Insulators Ltd		109,093	2.5				2.5
NGK Spark Plug Co Ltd		169,686	2.0				2.0
NHK Spring Co Ltd		183,649	1.8				1.8
NHN Corp		60,906	10.5				10.5
NIIT Technologies Ltd		168,769	0.7				0.7
NOK Corp		48,489	0.7				0.7
NOVA Gas Transmission Limited					27.0		27.0
NQ Exploration Inc.		2,376,333	0.4				0.4
NRW.BANK					158.6		158.6
NSK Ltd		202,101	1.5				1.5
NTN Corp		258,446	1.2				1.2
NTPC Ltd		752,825	4.0				4.0
NTT Data Corp		544	1.8				1.8
NTT DoCoMo Inc		11,958	17.5				17.5
NTT Urban Development Corp		1,430	1.0				1.0
NV Energy Inc		200,000	2.6				2.6
NWS Holdings Ltd	class A	355,000	0.7				0.7
NYSE Euronext		12,500	0.3				0.3
N-45 First Class CMBS Issuer Corp					177.9		177.9
Nabors Industries Inc		113,600	2.6	323.1			325.7
Namco Bandai Holdings Inc		210,288	2.1				2.1
Nan Ya Plastics Corp		4,659,778	8.9				8.9
Nan Ya Printed Circuit Board Corp		174,396	0.7				0.7
Nanjing Chinxia Development Co Ltd		347,400	0.4				0.4
Nanjing Iron & Steel Co Ltd	class A	282,500	0.3				0.3
Nanjing Water Transport Industry Co Ltd		333,000	0.4				0.4
Nanjing Xingang High-Tech Co Ltd	class A	93,800	0.4				0.4
Nanning Sugar Manufacturing Co Ltd		59,900	0.2				0.2
Nanya Technology Corp		1,034,585	1.1				1.1

Nasdaq Stock Market Inc, The		7,100	0.1		0.1
Naspers Ltd	class N	521,499	22.3		22.3
National Australia Bank Ltd		1,148,993	29.7	22.3	52.0
National Bank of Canada		1,484,500	89.4	115.6	205.0
National Bank of Greece SA		455,981	12.4		12.4
National Capital Trust II				76.2	76.2
National Grid PLC		1,590,781	18.3		18.3
National Oilwell Varco Inc		70,100	3.2		3.2
National Semiconductor Corp		11,400	0.2		0.2
Nationwide Health Properties Inc	fund units	139,400	5.1		5.1
Natixis		374,157	2.0		2.0
Natura Cosmeticos SA		264,164	5.8		5.8
Nedbank Group Ltd		183,578	3.2		3.2
Nemaska Exploration Inc.		400,000	0.2		0.2
Neopost SA		13,378	1.2		1.2
Neptune Orient Lines Ltd		387,250	0.5		0.5
Neste Oil OYJ		65,066	1.2		1.2
Nestlé SA		2,395,634	122.0		122.0
NetApp Inc		16,300	0.6	4.6	5.2
Network Healthcare Holdings Ltd		840,755	1.7		1.7
NeuStar Inc	class A	123,500	3.0		3.0
Nevado, Société de Capital de Risque		350,000	0.1		0.1
New Oriental Education & Technology Group		13,600	1.1		1.1
New World Development Ltd	class A	1,078,000	2.3		2.3
New York Life Global Funding				202.7	202.7
New York Times Co, The	class A	5,600	0.1		0.1
Newcrest Mining Ltd		327,664	10.9		10.9
Newell Rubbermaid Inc		13,400	0.2		0.2
Newmont Mining Corp		23,600	1.2		1.2
News Corporation	class A	508,500	7.3		7.3
Nexans SA		18,802	1.6		1.6
Nexen Inc.		4,929,004	124.3		124.3
Nexity		2,898	0.1		0.1
Next PLC		84,527	3.0		3.0
NiSource Inc		13,300	0.2		0.2
Nice Systems Ltd		55,252	1.8		1.8
Nichii Gakkan Co		87,000	0.8		0.8
Nicor Inc		2,200	0.1		0.1

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Nidec Corp		65,881	6.3				6.3
Nike Inc	class B	18,800	1.3				1.3
Nikon Corp		138,134	2.8				2.8
Nine Dragons Paper Holdings Ltd		563,000	1.0				1.0
Ningbo Fuda Co Ltd		150,900	0.2				0.2
Ningbo Shan Shan Co	class A	111,918	0.3				0.3
Nintendo Co Ltd		55,384	13.7				13.7
Nippon Building Fund Inc	fund units	493	3.9				3.9
Nippon Electric Glass Co Ltd		228,764	3.3				3.3
Nippon Express Co Ltd		1,094,034	4.7				4.7
Nippon Meat Packers Inc		99,501	1.2				1.2
Nippon Mining Holdings Inc		446,570	2.0				2.0
Nippon Oil Corp		962,729	4.7				4.7
Nippon Paper Group Inc		50,900	1.4				1.4
Nippon Sheet Glass Co Ltd		273,784	0.8				0.8
Nippon Steel Corp		2,198,650	9.3				9.3
Nippon Telegraph & Telephone Corp		393,100	16.2				16.2
Nippon Yusen KK		958,972	3.1				3.1
Nipponkoa Insurance Co Ltd		357,000	2.1				2.1
Nishi-Nippon City Bank Ltd, The		370,453	0.9				0.9
Nissan Chemical Industries Ltd		59,839	0.9				0.9
Nissan Motor Co Ltd		1,399,830	12.8				12.8
Nissay Dowa General Insurance Co Ltd		96,000	0.5				0.5
Nissha Printing Co Ltd		11,600	0.6				0.6
Nisshin Seifun Group Inc		103,235	1.5				1.5
Nisshin Steel Co Ltd		351,955	0.6				0.6
Nisshinbo Holdings Inc		65,428	0.6				0.6
Nissin Foods Holdings Co., Ltd		70,150	2.4				2.4
Nitori Co Ltd		44,871	3.5				3.5
Nitto Denko Corp		96,293	3.6				3.6
Nobel Biocare Holding AG		53,308	1.9				1.9
Noble Energy Inc		8,400	0.6				0.6
Noble Group Ltd		656,600	1.6				1.6

Nokia OYJ		2,351,927	31.6		31.6
Nokian Renkaat OYJ		45,701	1.2		1.2
Nomura Asset Securities Corp				1.2	1.2
Nomura Holdings Inc		2,885,389	22.1		22.1
Nomura Real Estate Holdings Inc		41,000	0.6		0.6
Nomura Real Estate Office Fund Inc	fund units	150	0.9		0.9
Nomura Research Institute Ltd		124,836	2.6		2.6
Noranda Income Fund	fund units	400,000	1.0		1.0
Noranda Operating Trust				18.1	18.1
Norddeutsche Affinerie AG		23,849	1.1		1.1
Nordea Bank AB		1,899,637	20.3	103.8	124.1
Nordstrom Inc		8,000	0.3		0.3
Norfolk Southern Corp		17,700	1.0		1.0
Norsk Hydro ASA		293,637	2.6		2.6
North American Palladium Inc.		504,045	1.8		1.8
North China Pharmaceutical Co Ltd	class A	323,362	0.6		0.6
Northam Platinum Ltd		132,652	0.9		0.9
Northeast Pharmaceutical		69,000	0.3		0.3
Northeast Securities Co Ltd		79,300	0.5		0.5
Northeast Utilities		128,400	3.5		3.5
Northern Foods PLC		123,752	0.1		0.1
Northern Trust Corp		11,600	0.6		0.6
Northrop Grumman Corp		15,100	0.9		0.9
Nova Scotia Power Inc.				66.8	66.8
NovaTek OAO		143,005	9.9		9.9
Novartis AG		1,180,786	67.7		67.7
Novatek Microelectronics Corp Ltd		175,862	0.6		0.6
Noveko International Inc		6,303,000	11.7		11.7
Novell Inc		16,700	0.1		0.1
Novellus Systems Inc		4,700	0.1		0.1
Novo Nordisk AS	class B	339,947	22.8		22.8
Novolipetsk Steel		95,653	3.1		3.1
Novorossiysk Commercial Sea Port		194,478	2.3		2.3
Novozymes AS	class B	19,859	2.2		2.2
Nucor Corp		15,200	0.7		0.7
Nufarm Ltd		74,815	0.8		0.8
Nutreco Holding NV		7,947	0.5		0.5
Nvidia Corp		26,700	0.5		0.5

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Nyrstar		61,030	0.8				0.8
OCI Co Ltd		11,385	2.2				2.2
OGE Energy Corp		225,000	8.7				8.7
OGX Petroleo e Gas Participacoes SA		1,438,900	14.8				14.8
OJI Paper Co Ltd		712,426	3.1				3.1
OMV AG		84,284	3.9				3.9
ONA SA		4,828	0.8				0.8
ON Semiconductor Corp				14.5			14.5
OPAP SA		128,339	3.0				3.0
ORChem Co Ltd		49,525	0.7				0.7
ORIX Corp		107,203	7.6				7.6
O'Reilly Automotive Inc		6,600	0.3				0.3
OSI Pharmaceuticals Inc				5.7			5.7
OTP Bank Nyrt		500,806	15.2				15.2
OZ Minerals Ltd		1,338,624	1.5				1.5
OZ Overseas Fund II, Ltd	fund units	70,852	126.9				126.9
Obayashi Corp		354,919	1.3				1.3
Obic Co Ltd		3,827	0.7				0.7
Obrascon Huarte Lain SA		29,035	0.8				0.8
Occidental Petroleum Corp		269,100	22.9				22.9
Oceanwide Real Estate Group Co Ltd	class A	189,764	0.4				0.4
O'Connor Global Fundamental Market Neutral L/S	fund units	52,384	82.5				82.5
Odakyu Electric Railway Co Ltd		269,483	2.2				2.2
Office Depot Inc		13,200	0.1				0.1
Offshore Oil Engineering Co Ltd	class A	611,350	1.1				1.1
Oil & Natural Gas Corp Ltd		543,559	14.5				14.5
Oil Search Ltd		377,400	2.2				2.2
Oil States International Inc				21.1			21.1
Olam International Ltd		512,500	1.0				1.0
Old Mutual PLC		2,774,565	5.1				5.1
Olympus Corp		106,017	3.6				3.6
Omnicom Group Inc		15,000	0.6				0.6
Omron Corp		174,683	3.3				3.3

OneCapital Multi-Advisor Offshore Fund	fund units	2,889	2.6	2.6
OneSteel Ltd		568,607	1.8	1.8
Onex Corp		2,194,800	51.8	51.8
Onex Spirit Co-Investment LP	fund	3,125,178	19.5	19.5
Ono Pharmaceutical Co Ltd		46,200	2.1	2.1
Open Text Corp		1,389,552	59.3	59.3
Opto Circuits India Ltd		152,583	0.8	0.8
Oracle Corp		268,200	6.9	6.9
Oracle Corp Japan		18,635	0.8	0.8
Oracle Financial Sevices Software Ltd		3,499	0.2	0.2
Orascom Construction Industries		275,944	13.1	13.1
Orascom Hotels & Development		8	-	-
Orascom Telecom Holding SAE		506,711	2.8	2.8
Orica Ltd		154,371	3.8	3.8
Orient Group Inc	class A	524,013	0.6	0.6
Orient Overseas International Ltd	class A	94,000	0.5	0.5
Oriental Bank Of Commerce		28,457	0.2	0.2
Oriental Land Co Ltd		21,549	1.5	1.5
Oriental Weavers		3,319	-	-
Origin Energy Ltd		553,638	8.8	8.8
Orion Corp		1,211	0.3	0.3
Orion Oyj		45,323	1.0	1.0
Orix JREIT Inc	fund units	143	0.7	0.7
Orkla ASA		671,666	6.9	6.9
Ormat Industries		49,239	0.5	0.5
Osaka Gas Co Ltd		982,144	3.5	3.5
Osisko Exploration Ltd		1,600,000	13.5	13.5
Otsuka Corp		8,058	0.4	0.4
Outokumpu OYJ		66,923	1.3	1.3
Outotec Oyj		2,556	0.1	0.1
Oversea-Chinese Banking Corp Ltd		2,101,657	14.3	14.3
Owens-Illinois Inc		8,100	0.3	0.3
PBG SA		9,081	0.7	0.7
PCCW Ltd	class A	1,597,000	0.4	0.4
PDG Realty SA Empreendimentos e Participacoes		250,900	2.6	2.6
PG&E Corp		177,900	8.3	8.3
PICC Property & Casualty Co Ltd	class A	831,241	0.8	0.8
PLUS Expressways Bhd		1,900,479	1.9	1.9

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
PLX Technology Inc		338,448	1.1				1.1
PMC - Sierra Inc				26.3			26.3
PNC Financial Services Group Inc		42,200	2.3				2.3
POSCO		78,357	43.6				43.6
POU Chen Corp		8,750,718	7.3				7.3
PPB Group Bhd		19,000	0.1				0.1
PPG Industries Inc		8,000	0.5				0.5
PPL Corp		18,200	0.6				0.6
PPR		57,403	7.3				7.3
PTT Aromatics & Refining PCL		1,553,032	1.2				1.2
PTT Chemical PCL		407,694	0.9				0.9
PTT Exploration & Production PCL		2,085,217	9.6				9.6
PTT PCL		897,184	7.0				7.0
Paccar Inc		17,500	0.7				0.7
Pacific Corp		105	-				-
Pactiv Corp		6,400	0.2				0.2
PagesJaunes Groupe SA		77,218	0.9				0.9
Paladin Energy Ltd		1,690,647	6.6				6.6
Pall Corp		5,600	0.2				0.2
Panasonic Corp		1,272,485	19.0				19.0
Panasonic Electric Works Co Ltd		348,000	4.4				4.4
Panzhuhua New Steel & Vanadium Co Ltd	class A	1,820,500	1.1				1.1
Parex Resources Inc		3,700,000	15.2				15.2
Pargesa Holding SA	class B	11,638	1.1				1.1
Parker Hannifin Corp		7,700	0.4				0.4
Parkson Holdings BHD		473,419	0.8				0.8
Parkson Retail Group Ltd	class A	1,871,965	3.5				3.5
Parmalat SpA		864,382	2.5				2.5
Partner Communications		69,679	1.5				1.5
PartnerRe Ltd		1,514,465	118.5				118.5
Pason Systems Inc		8,364,200	97.4				97.4
Patni Computer Systems Ltd		75,532	0.8				0.8
Patriot Coal Corp		2,307,796	37.4				37.4

Patterson Cos Inc		4,500	0.1		0.1
Patterson-UTI Energy Inc		120,000	1.9		1.9
Paulson Advantage Ltd	fund units	337,554	127.7		127.7
Paychex Inc		15,500	0.5		0.5
Peabody Energy Corporation		12,900	0.6		0.6
Pearson PLC		510,596	7.7		7.7
Pegas Nonwovens SA		6,000	0.2		0.2
Pennon Group PLC		124,603	1.1		1.1
People's United Financial Inc		16,800	0.3		0.3
Pepco Holdings Inc		10,700	0.2		0.2
Pepsi Bottling Group Inc		6,900	0.3		0.3
PepsiCo Inc		75,100	4.8		4.8
PerkinElmer Inc		5,600	0.1		0.1
Pernod-Ricard SA		84,833	7.6		7.6
Perusahaan Gas Negara PT		25,549,007	11.1		11.1
Petkim Petrokimya Holding		165,775	0.8		0.8
Petrobank Energy & Resources Ltd		902,023	46.2		46.2
Petrobras Energia SA		109,185	1.8		1.8
PetroChina Co Ltd	class A	17,137,330	21.6		21.6
Petrofac Ltd		88,886	1.6		1.6
Petroleo Brasileiro SA		2,764,282	79.0	79.0	
	class A	1,414,428	62.9	62.9	
	preferred	4,440,292	98.0	98.0	239.9
Pétrolia Inc.		1,219,367	1.0		1.0
Petronas Dagangan BHD		226,950	0.6		0.6
Petronas Gas BHD		451,937	1.4		1.4
Peugeot Citroen PSA		100,556	3.6		3.6
Pfizer Inc		846,564	16.1		16.1
Pharmstandard		78,973	1.7		1.7
Philip Morris International Inc		2,349,384	118.7		118.7
Philippine Long Distance Telephone Co		112,923	6.7		6.7
Phison Electronics Corp		93,086	0.8		0.8
Pick n Pay Stores Ltd		350,780	2.1		2.1
Ping An Insurance Group Co of China Ltd	class A	2,019,078	17.9		17.9
Pingdingshan Tianan Coal Mining Co Ltd	class A	233,400	1.1		1.1
Pinnacle West Capital Corp		284,900	10.9		10.9
Pioneer Natural Resources Co		95,600	4.8		4.8
Piraeus Bank SA		263,503	3.2		3.2

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Pirelli & C SpA		1,126,832	0.7				0.7
Pitney Bowes Inc		10,000	0.2				0.2
Pixart Imaging Inc		86,819	0.8				0.8
Pixman Nomadic Media Inc		13,888,888	0.6				0.6
Plains Exploration & Production Co		280,000	8.1				8.1
Playtech Ltd		266,200	1.9				1.9
Plum Creek Timber Co Inc	fund units	7,800	0.3				0.3
Pohjola Bank PLC	class A	70,106	0.8				0.8
Polaris Securities Co Ltd		1,844,099	1.2				1.2
Polaris Software Lab		249,289	1.0				1.0
Polo Ralph Lauren Corp		2,800	0.2				0.2
Polska Grupa Energetyczna SA		420,810	3.8				3.8
Polski Koncern Naftowy Orlen		292,879	3.6				3.6
Polskie Gornictwo Naftowe I Gazownictwo SA		1,070,820	1.5				1.5
Poly Hong Kong Investment Ltd		513,000	0.7				0.7
Poly Real Estate Group Co Ltd	class A	661,713	2.3				2.3
Polyfuel Inc		3,763,787	0.2				0.2
Polygon Global Opportunities Fund	fund units	473,375	34.0				34.0
Polymetal		209,406	2.0				2.0
Polyus Gold Co		74,415	4.1				4.1
Poongsan Holdings Corp		1,721	-				-
Porsche Automobil Holding SE	preferred	40,036	2.6				2.6
Porto Seguro SA		83,208	1.0				1.0
Portugal Telecom SGPS SA		249,912	3.2				3.2
Potash Corp of Saskatchewan Inc		3,411,655	390.3				390.3
Power Corporation of Canada		1,020,891	29.8				29.8
Power Financial Corporation		1,200,000	37.3		41.4		78.7
Powerchip Semiconductor Corp		7,566,733	1.0				1.0
PowerShares India Portfolio	indexed fund units	364,300	8.4				8.4
Powertech Technology Inc		959,496	3.4				3.4
Powszechna Kasa Oszczednosci Bank Polski SA		570,636	7.9				7.9
Praxair Inc		14,800	1.2				1.2
Precious Shipping PCL		344,900	0.2				0.2

Precision Castparts Corp		6,800	0.8		0.8
Premier Foods PLC		676,770	0.4		0.4
President Chain Store Corp		471,256	1.2		1.2
Pretoria Portland Cement Co Ltd		452,144	2.2		2.2
priceline.com Inc		2,100	0.5		0.5
Pricoa Global Funding I				79.9	79.9
Prime View International Co Ltd		165,524	0.5		0.5
Principal Financial Group, The		15,400	0.4	76.8	77.2
ProAssurance Corp		39,740	2.2		2.2
Procter & Gamble Co, The		140,700	8.9		8.9
Progress Energy Inc		93,500	4.0		4.0
Progress Energy Resources Corp		11,210,090	158.6		158.6
Progressive Corp, The		152,500	2.9		2.9
ProLogis	fund units	22,800	0.3		0.3
Promet Bhd		127,000	-		-
Prometic Life Sciences Inc		3,000,000	0.6		0.6
Promise Co Ltd		180,000	1.4		1.4
ProSafe SE		114,837	0.8		0.8
Prosegur Cia de Seguridad SA		9,891	0.5		0.5
Proton Holdings Bhd		237,000	0.3		0.3
Prudential Financial, Inc.		22,300	1.2		1.2
Prudential Mortgage Capital Funding, LLC				2.1	2.1
Prudential PLC		1,879,256	20.4		20.4
Prysmian SpA		42,823	0.8		0.8
Public Bank BHD		2,199,325	7.6	7.6	
	class E	908,500	3.1	3.1	10.7
Public Power Corp SA		58,666	1.1		1.1
Public Service Enterprise Group Inc		24,400	0.9		0.9
Public Storage	fund units	6,500	0.6		0.6
Publicis Groupe SA		50,440	2.2		2.2
Pulte Homes Inc		15,200	0.2		0.2
Puma AG Rudolf Dassler Sport		8,558	3.0		3.0
Punjab National Bank Ltd		332,294	6.8		6.8
QBE Insurance Group Ltd		872,344	21.1		21.1
QLogic Corp		167,700	3.3		3.3
Qantas Airways Ltd		475,998	1.3		1.3
Qiagen NV		97,542	2.3		2.3
QinetiQ PLC		481,829	1.3		1.3

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Qingdao Haier Co Ltd	class A	308,532	1.2				1.2
Qingdao Mesnac Co Ltd		113,700	0.4				0.4
Qinghai Salt Lake Potash Co	class A	160,265	1.4				1.4
Qingling Motors Co	class H	1,332,000	0.3				0.3
Qisda Corp		1,421,581	0.9				0.9
Qualcomm Inc		80,400	3.9				3.9
Quanta Computer Inc		4,165,760	9.5				9.5
Quanta Services Inc		10,100	0.2				0.2
Quebecor Inc	class A	310,565	8.8			8.8	
	class B	2,856,611	77.8			77.8	86.6
Quest Diagnostics Inc		7,500	0.5				0.5
Questar Corp		8,400	0.4				0.4
Quicksilver Resources Inc				11.3			11.3
Qwest Communications International Inc		871,500	3.8	12.9			16.7
RHB Capital Bhd		437,411	0.7				0.7
RMB Holdings Ltd		662,364	2.8				2.8
RONA Inc		7,154,100	110.5				110.5
RR Donnelley & Sons Co		9,900	0.2				0.2
RRI Energy Inc		300,000	1.8				1.8
RSA Insurance Group PLC		2,039,784	4.2				4.2
RWE AG		255,954	26.1			26.1	
	preferred	24,303	2.3			2.3	28.4
Raba Jarmuipari Holding Nyilvanosan Mukodo Reszvenytarsasag		4,621	-				-
RadioShack Corp		6,000	0.1				0.1
Raiffeisen International Bank Holding AG		23,313	1.4				1.4
Rakuten Inc		4,556	3.6				3.6
Ralcorp Holdings Inc		105,048	6.6				6.6
Ramayana Lestari Sentosa Tbk PT		6,243,992	0.4				0.4
Ramsay Health Care Ltd		204,300	2.1				2.1
Ranbaxy Laboratories Ltd		95,369	1.1				1.1
Randgold Resources Ltd		38,409	3.3				3.3
Randstad Holding NV		96,728	5.1				5.1
Range Resources Corp		7,600	0.4				0.4

Raspadskaya		481,971	2.4		2.4
Ratchaburi Electricity Generating Holding PCL		59,200	0.1		0.1
Raubex Group Ltd		1,117,003	3.8		3.8
Rautaruukki OYJ		42,720	1.0		1.0
Raytheon Co		18,400	1.0		1.0
Realtek Semiconductor Corp		365,409	1.1		1.1
Real Estate Asset Liquidity Trust				88.4	88.4
Reckitt Benckiser Group PLC		513,198	29.2		29.2
Redecard SA		157,262	2.7		2.7
Redefine Income Fund Ltd	fund units	2,168,033	2.2		2.2
Red Electrica Corp. S.A.		46,603	2.7		2.7
Red Hat Inc		9,000	0.3		0.3
Reed Elsevier NV		346,513	4.5		4.5
Reed Elsevier PLC		760,801	6.6		6.6
Regent Pacific Group Ltd		91,446,000	2.8		2.8
Regions Financial Corp		57,200	0.3		0.3
Regis Corp				7.2	7.2
Regus PLC		229,288	0.4		0.4
Reliance Capital Ltd		89,162	1.7		1.7
Reliance Communications Ltd		561,915	2.2		2.2
Reliance Energy Ltd		116,431	3.0		3.0
Reliance Industries Ltd		1,585,669	44.2		44.2
Reliance Natural Resources Ltd		592,810	0.9		0.9
Remgro Ltd		466,789	5.9		5.9
Renault SA		96,249	5.2		5.2
Renewable Energy Corp AS		360,050	2.9		2.9
Renhe Commercial Holdings Co Ltd		2,646,000	0.6		0.6
Repsol YPF SA		684,259	19.3		19.3
Republic Services Inc		15,600	0.5		0.5
Research In Motion Ltd		5,406,479	384.0		384.0
Resolute Energy Corp		250,000	3.0		3.0
Resolution Ltd		1,220,082	1.8		1.8
Resona Holdings Inc		291,700	3.1		3.1
Ressources d'Arianne Inc.		666,666	0.1		0.1
Reunert Ltd		160,997	1.3		1.3
Rexam PLC		729,510	3.6		3.6
Reynolds American Inc		8,100	0.4		0.4
Rhodia SA		2,687	-		-

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Richelieu Hardware Ltd		1,703,500	38.3				38.3
Richmont Mines Inc.		1,469,434	5.8				5.8
Richtek Technology Corp		116,090	1.2				1.2
Richter Gedeon Nyrt		17,688	4.2				4.2
Ricoh Co Ltd		778,665	11.5				11.5
Ridge Trust					5.4		5.4
Rinnai Corp		16,300	0.8				0.8
Rio Tinto Ltd		281,616	19.9				19.9
Rio Tinto PLC		940,390	54.0				54.0
RioCan Real Estate Investment Trust					28.7		28.7
RiseSun Real Estate Development Co Ltd		74,800	0.2				0.2
Ritchie Multi Strategy Global Ltd	fund units	19,071	3.2				3.2
Rizhao Port Co Ltd		189,900	0.2				0.2
Robert Half International Inc		7,300	0.2				0.2
Roche Holding AG		502,832	89.6				89.6
Rockwell Automation Inc		6,800	0.3				0.3
Rockwell Collins Inc		7,600	0.4				0.4
Rogers Communications Inc	class A	464,000	15.5			15.5	
	class B	3,257,030	106.5			106.5	122.0
Rogers Wireless Communications Inc.					29.0		29.0
Rohatyn Group Global Opportunity Fund	fund units	2	3.4				3.4
Rohm Co Ltd		66,926	4.6				4.6
Rohto Pharmaceutical Co Ltd		124,000	1.5				1.5
Rolls-Royce Group PLC		37,004,249	9.2				9.2
Rongxin Power Electronic Co Ltd		42,100	0.2				0.2
Roper Industries Inc		4,400	0.2				0.2
Rosneft Oil Co		2,166,784	19.5				19.5
Ross Stores Inc		6,000	0.3				0.3
Rossi Residencial SA		151,400	1.4				1.4
Rowan Cos Inc		5,500	0.1				0.1
Royal Bank of Canada					134.8		134.8
Royal Bank of Scotland Group PLC		8,696,699	4.3		203.2		207.5

Royal Dutch Shell PLC	class A	2,908,875	92.6	92.6	
	class B	1,779,213	54.6	54.6	147.2
Ruchi Soya Industries Ltd		84,291	0.2		0.2
Ruentex Industries Ltd		393,524	0.7		0.7
RuggedCom Inc		708,500	12.7		12.7
RusHydro		146,795,685	5.8		5.8
Ryanair Holdings plc		31,616	0.9		0.9
Ryder System Inc		2,700	0.1		0.1
S1 Corp, Korea		15,759	0.7		0.7
SABMiller Plc		646,508	20.0		20.0
SACI Falabella		424,669	2.6		2.6
SAIC Inc		14,700	0.3		0.3
SAIC Motor Corp Ltd	class A	547,114	2.2		2.2
SAP AG		654,226	32.5		32.5
SBI Holdings Inc, Japan		9,165	1.7		1.7
SBM Offshore NV		83,157	1.7		1.7
SCANA Corp		5,300	0.2		0.2
SC Asset Corp PCL		399,100	0.1		0.1
SCOR SE		213,020	5.6		5.6
SDIC Huajing Power Holdings Co Ltd	class A	265,203	0.4		0.4
SDIC Xinji Energy Co Ltd	class A	153,000	0.4		0.4
SEB SA		289,897	7.0		7.0
SGAM A.I. Starway Fund, Ltd	fund units			42.5	42.5
SGIS Songshan Co Ltd	class A	454,805	0.5		0.5
SGS SA		2,358	3.2		3.2
SK Broadband Co Ltd		133,636	0.6		0.6
SK C&C Co Ltd		5,810	0.2		0.2
SK Energy Co Ltd		54,875	5.8		5.8
SKF AB	class B	167,588	3.0		3.0
SK Holdings Co Ltd		55,343	4.4		4.4
SK Networks Co Ltd		67,172	0.6		0.6
SK Telecom Co Ltd		47,365	7.2		7.2
SLM Corp		22,800	0.3	153.9	154.2
SMC Corp, Japan		41,312	4.9		4.9
SM Investments Corp		225,494	1.7		1.7
SM Prime Holdings Inc		4,394,960	1.0		1.0
SNC-Lavalin Group Inc		5,256,550	283.8		283.8
SNS Reaal		93,530	0.6		0.6

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
S-Oil Corp		40,866	2.0				2.0
SP AusNet		571,015	0.5				0.5
SPDR Trust Series 1	indexed fund units	63,700	7.4				7.4
SP Setia Bhd		772,008	0.9				0.9
SSAB AB	class A	91,648	1.6			1.6	
	class B	42,211	0.7			0.7	2.3
SSL International PLC		200,100	2.7				2.7
STEC Inc		195,000	3.3				3.3
STMicroelectronics NV		292,801	2.8				2.8
STP&I Pcl		215,500	0.1				0.1
STX Offshore & Shipbuilding Co Ltd		9,813	0.1				0.1
STX Pan Ocean Co Ltd		13,410	0.1				0.1
SUPERVALU INC.		10,200	0.1				0.1
SVA Electron Co Ltd	class A	221,166	0.3				0.3
SYSCO Corp		28,500	0.8				0.8
Saab AB	class B	20,175	0.3				0.3
Sacyr Vallehermoso SA		43,972	0.5				0.5
Safeway Inc		19,600	0.4				0.4
Safran SA		83,982	1.7				1.7
Saga Communications Inc	class A	101,874	1.3				1.3
Sage Group PLC, The		562,642	2.1				2.1
Saipem SpA		291,254	10.6				10.6
Salesforce.com Inc		5,300	0.4				0.4
Salomon Brothers Mortgage Securities VII					10.2		10.2
Salzgitter AG		44,879	4.6				4.6
Sampo Oyj	class A	265,453	6.8				6.8
Samsung C&T Corp		114,108	5.8				5.8
Samsung Card Co		43,015	2.2				2.2
Samsung Electro-Mechanics Co Ltd		88,927	8.6				8.6
Samsung Electronics Co Ltd		177,842	127.9			127.9	
	preferred	51,171	24.2			24.2	152.1
Samsung Engineering Co Ltd		33,435	3.3				3.3
Samsung Fire & Marine Insurance Co Ltd		62,508	11.2				11.2

Samsung Heavy Industries Co Ltd		186,762	4.1		4.1
Samsung SDI Co Ltd		38,205	5.1		5.1
Samsung Securities Co Ltd		15,766	0.9		0.9
Samsung Techwin Co Ltd		41,926	3.4		3.4
Samwhan Corp		9,270	0.1		0.1
SanDisk Corp		11,000	0.3	6.9	7.2
SandRidge Energy Inc		100,000	1.0		1.0
Sands China Ltd		862,800	1.1		1.1
Sandvik AB		434,246	5.5		5.5
Sanjiu Medical & Pharmaceutical Co Ltd	class A	143,595	0.4		0.4
Sankyo Co Ltd		37,362	2.0		2.0
Sanlam Ltd		2,048,623	6.6		6.6
Sanofi-Aventis SA		827,546	68.5		68.5
Sanoma Oyj		40,842	1.0		1.0
Santen Pharmaceutical Co Ltd		88,396	3.0		3.0
Santos Ltd		492,218	6.5		6.5
Sany Heavy Industry Co Ltd	class A	248,600	1.4		1.4
Sanyo Electric Co Ltd		1,014,626	2.0		2.0
Sappi Ltd		463,050	2.3		2.3
Sapporo Hokuyo Holdings Inc		164,300	0.6		0.6
Sapporo Holdings Ltd		40,661	0.2		0.2
Saputo Inc		2,356,666	72.5		72.5
Sara Lee Corp		33,600	0.4		0.4
Sasol Ltd		755,129	32.0		32.0
Satyam Computer Services Ltd		479,983	1.1		1.1
Savanna Energy Services Corp		6,846,600	47.4		47.4
Sberbank of Russian Federation		15,412,938	44.9	44.9	
	preferred	907,474	2.1	2.1	47.0
Scania AB	class B	146,420	2.0		2.0
Schindler Holding AG		30,772	2.5		2.5
Schlumberger Ltd		167,800	11.5		11.5
Schneider Electric SA		236,471	29.1		29.1
Schooner Trust				146.8	146.8
Schroders PLC		57,429	1.3		1.3
Scottish & Southern Energy PLC		430,125	8.5		8.5
Scripps Networks Interactive Inc	class A	4,300	0.2		0.2
SeAH Steel Corp		2,361	0.1		0.1
SeaDrill Ltd		214,414	5.8		5.8

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Seahawk Minerals Ltd		47,500	-				-
Sealed Air Corp		7,700	0.2				0.2
Searainbow Holding Corp	class A	219,748	0.4				0.4
Sears Holdings Corp		2,300	0.2				0.2
Seasons Leveraged Core Fund Ltd.	fund units	51,117	58.0				58.0
Sebang Co Ltd		14,050	0.2				0.2
Secom Co Ltd		147,879	7.4				7.4
Securitas AB	class B	134,848	1.4				1.4
Sega Sammy Holdings Inc		261,369	3.3				3.3
Segro PLC	fund units	1,115,688	6.5				6.5
Seiko Epson Corp		70,688	1.2				1.2
Sejong Industrial Co Ltd		22,810	0.1				0.1
Sekisui Chemical Co Ltd		236,000	1.5				1.5
Sekisui House Ltd		444,556	4.2				4.2
SembCorp Industries Ltd		421,000	1.2				1.2
SembCorp Marine Ltd		355,000	1.0				1.0
Semen Gresik Persero Tbk PT		3,728,732	3.1				3.1
Sempra Energy		11,900	0.7				0.7
Senshu Ikeda Holdings Inc		262,200	1.0				1.0
Serco Group PLC		308,804	2.8				2.8
Sesa GOA Ltd		390,726	3.6				3.6
Seven & I Holdings Co Ltd		357,252	7.6				7.6
Seven Bank Ltd		409	0.9				0.9
Seventh Continent		46,301	0.3				0.3
Severn Trent PLC		119,631	2.2				2.2
Severstal		211,733	1.9				1.9
Shandong Chenming Paper Holdings Ltd	class A	350,000	0.5				0.5
Shandong Dong-E E-Jiao Co., Ltd	class A	218,590	0.9				0.9
Shandong Expressway Co Ltd	class A	281,988	0.2				0.2
Shandong Gold Mining Co Ltd	class A	133,743	1.6				1.6
Shandong Haihua Co Ltd	class A	225,097	0.3				0.3
Shandong Helon Co Ltd	class A	199,128	0.3				0.3
Shandong Hualu Hengsheng Chemical Co Ltd	class A	123,000	0.4				0.4

Shandong Huatai Paper Co Ltd	class A	190,307	0.4		0.4
Shandong Humon Smelting Co Ltd		24,000	0.2		0.2
Shandong Jinjing Science & Technology Co Ltd		123,700	0.3		0.3
Shandong Jinling Mining Co Ltd		110,800	0.3		0.3
Shandong Nanshan Aluminum Co Ltd	class A	243,354	0.5		0.5
Shandong Weigao Group Medical Polymer Co Ltd		128,000	0.4		0.4
Shanghai Aerospace Automobile Electro Mechanical Co	class A	125,511	0.2		0.2
Shanghai AJ Corp	class A	292,315	0.5		0.5
Shanghai Bailian Group Co	class A	276,849	0.8		0.8
Shanghai Chengtou Holding Co Ltd	class A	433,417	0.8		0.8
Shanghai Construction Co	class A	135,680	0.3		0.3
Shanghai Datun Energy Resources Co Ltd	class A	121,200	0.5		0.5
Shanghai Dazhong Public Utilities Group Co Ltd	class A	470,100	0.8		0.8
Shanghai Electric Group Co Ltd		238,900	0.3	0.3	
	class A	971,473	0.5	0.5	0.8
Shanghai Electric Power Co Ltd		265,500	0.2		0.2
Shanghai Forte Land Co., Ltd.		3,470,000	1.2		1.2
Shanghai Fosun Pharmaceutical Group Co Ltd		285,300	0.9		0.9
Shanghai Friendship Group Inc Ltd		120,900	0.2		0.2
Shanghai Industrial Development Co Ltd	class A	158,880	0.3		0.3
Shanghai Industrial Holdings Ltd	class A	399,423	2.1		2.1
Shanghai Industry Pharmaceutical Investment Holding Co Ltd	class A	92,457	0.3		0.3
Shanghai International Airport Co Ltd	class A	403,874	1.1		1.1
Shanghai International Port Group Co Ltd	class A	703,856	0.6		0.6
Shanghai Jahwa United Co Ltd	class A	81,844	0.4		0.4
Shanghai Jiabao Industry & Commerce Co Ltd		139,600	0.3		0.3
Shanghai Jinfeng Wine Co Ltd	class A	107,264	0.3		0.3
Shanghai Jinqiao Export Processing Zone Development Co Ltd		87,610	0.2		0.2
Shanghai Kehua Bio-Engineering Co Ltd		137,100	0.5		0.5
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	class A	113,885	0.5	0.5	
	class B	164,023	0.3	0.3	0.8
Shanghai Mechanical and Electrical Industry Co Ltd		152,097	0.3		0.3
Shanghai New Huangpu Real Estate Co Ltd	class A	176,416	0.5		0.5
Shanghai New World Co Ltd	class A	178,300	0.4		0.4
Shanghai Oriental Pearl Group Co Ltd	class A	534,173	0.9		0.9
Shanghai Pharmaceutical Co	class A	143,142	0.3		0.3
Shanghai Pudong Development Bank	class A	2,151,393	7.2		7.2
Shanghai Qiangsheng Holding Co Ltd		237,800	0.3		0.3

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Shanghai Shenhua Holdings Co Ltd	class A	658,725	0.5				0.5
Shanghai Shimao Co Ltd	class A	122,700	0.3				0.3
Shanghai Siyuan Electric Co Ltd		90,800	0.4				0.4
Shanghai Tunnel Engineering Co Ltd	class A	199,825	0.4				0.4
Shanghai Wanye Enterprises Co Ltd		166,600	0.2				0.2
Shanghai Xinhua Media Co Ltd	class A	162,000	0.3				0.3
Shanghai Yimin Commercial Co Ltd		198,700	0.3				0.3
Shanghai Yuyuan Tourist Mart Co Ltd	class A	250,970	1.1				1.1
Shanghai Zhangjiang High-Tech Park Development Co Ltd	class A	324,510	0.6				0.6
Shanghai Zhenhua Heavy Industry Co Ltd	class A	740,250	1.1			1.1	
	class B	306,857	0.3			0.3	1.4
Shanghai Zhixin Electric Co Ltd	class A	155,600	0.4				0.4
Shanghai Zi Jiang Enterprise Group Co Ltd	class A	421,500	0.5				0.5
Shangri-La Asia Ltd	class A	556,000	1.1				1.1
Shantui Construction Machinery Co Ltd	class A	254,548	0.5				0.5
Shanxi Antai Group Co Ltd		232,100	0.3				0.3
Shanxi Guanlu Co		177,400	0.3				0.3
Shanxi Guoyang New Energy Co Ltd	class A	181,397	1.3				1.3
Shanxi Lanhua Sci-Tech Venture Co Ltd	class A	131,643	0.9				0.9
Shanxi Lu'an Environmental Energy Development Co Ltd	class A	144,100	1.1				1.1
Shanxi Taigang Stainless Steel Co	class A	835,657	1.2				1.2
Shanxi Xinghuacun Fen Wine Factory Co Ltd	class A	53,600	0.4				0.4
Shanxi Xishan Coal And Electricity Power Co Ltd	class A	455,572	2.8				2.8
Sharp Corp		486,629	6.4				6.4
Shaw Communications Inc					28.1		28.1
Shenergy Co Ltd	class A	605,560	1.1				1.1
Shenyang Ingenious Development Co Ltd	class A	387,272	0.3				0.3
Shenyang Neusoft Co Ltd	class A	118,691	0.4				0.4
Shenzhen Agricultural Products Co Ltd	class A	193,260	0.4				0.4
Shenzhen Airport Co	class A	283,348	0.3				0.3
Shenzhen Development Bank Co	class A	1,102,300	4.1				4.1
Shenzhen Energy Group Holding Co Ltd	class A	276,915	0.6				0.6
Shenzhen Heungkong Holding Co Ltd		158,700	0.2				0.2

Shenzhen Jinjia Color Printing Group Co Ltd		78,200	0.2	0.2
Shenzhen Kaifa Technology Co Ltd	class A	165,900	0.3	0.3
Shenzhen Neptunus Bioengineering Co Ltd		190,700	0.5	0.5
Shenzhen Overseas Chinese Town Holdings Co	class A	602,000	1.6	1.6
Shenzhen SEG Samsung Glass Co Ltd		150,300	0.2	0.2
Shenzhen Yantian Port Holding Co Ltd	class A	182,615	0.2	0.2
Shenzhen Zhenye Group Co Ltd		158,900	0.3	0.3
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	class A	257,500	1.1	1.1
Shermag Inc		1,545,800	-	-
Sherwin-Williams Co, The		4,600	0.3	0.3
Shijiazhuang Refining Chemical Co Ltd		319,430	0.9	0.9
Shikoku Electric Power Co		84,100	2.3	2.3
Shimachu Co Ltd		47,500	1.0	1.0
Shimadzu Corp		253,000	1.8	1.8
Shimamura Co Ltd		16,819	1.7	1.7
Shimano Inc		50,071	2.1	2.1
Shimao Property Holdings Ltd	class A	991,162	2.0	2.0
Shimizu Corp		279,000	1.0	1.0
Shin Kong Financial Holding Co Ltd		4,873,624	2.1	2.1
Shin-Etsu Chemical Co Ltd		259,190	15.3	15.3
Shinhan Financial Group Co Ltd		697,808	27.1	27.1
Shinko Electric Industries Co Ltd		29,100	0.4	0.4
Shinsegae Co Ltd		17,515	8.5	8.5
Shinsei Bank Ltd		508,280	0.6	0.6
Shionogi & Co Ltd		176,569	4.0	4.0
Shire Ltd		421,586	8.6	8.6
Shiseido Co Ltd		150,094	3.0	3.0
Shizuoka Bank Ltd, The		271,457	2.5	2.5
Shoppers Drug Mart Corp		589,079	26.8	26.8
Shoptite Holdings Ltd		722,833	6.7	6.7
Showa Denko KK		170,389	0.4	0.4
Showa Shell Sekiyu KK		22,941	0.2	0.2
Shriram Transport Finance Co Ltd		258,443	2.8	2.8
Shui On Land Ltd	class A	3,227,577	2.0	2.0
Siam Cement PCL		1,048,656	7.8	7.8
Siam City Bank PCL		131,400	0.1	0.1
Siam Commercial Bank PCL		3,893,640	10.6	10.6
Sichuan Changhong Electric Co Ltd	class A	556,935	0.6	0.6

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Sichuan Chuantou Energy Co Ltd	class A	118,900	0.3				0.3
Sichuan Expressway Co Ltd		180,600	0.2				0.2
Sichuan Hongda Chemical Industry Co Ltd	class A	237,900	0.7				0.7
Sichuan Lutianhua Co Ltd	class A	110,324	0.2				0.2
Sichuan New Hope Agribusiness Co Ltd	class A	158,568	0.3				0.3
Sichuan Swellfun Co Ltd	class A	122,883	0.4				0.4
Sidi Kerir Petrochemicals Co		294,380	0.6				0.6
Siemens AG		319,989	30.9				30.9
Siemens India Ltd		73,431	1.0				1.0
Sigma-Aldrich Corp		5,900	0.3				0.3
Sigurd Microelectronics Corp		371,000	0.3				0.3
Sika AG		169	0.3				0.3
Siliconware Precision Industries Co		3,277,515	4.7				4.7
Silitech Technology Corp		129,813	0.5				0.5
Silver Standard Resources Inc		1,000,000	23.0				23.0
Silver Wheaton Corp		3,663,000	58.2				58.2
Sime Darby Bhd		3,644,479	10.0				10.0
Simon Property Group Inc	fund units	128,718	10.8				10.8
Simplo Technology Co Ltd		179,700	1.1				1.1
Sims Metal Management Ltd		69,129	1.4				1.4
Singapore Airlines Ltd		450,810	5.0				5.0
Singapore Exchange Ltd		366,751	2.3				2.3
Singapore Press Holdings Ltd		683,687	1.9				1.9
Singapore Technologies Engineering Ltd		2,719,976	6.6				6.6
Singapore Telecommunications Ltd		6,767,870	15.7				15.7
Sino Land Co Ltd	class A	724,000	1.5				1.5
Sino-Forest Corp		1,925,000	37.3				37.3
Sino-Ocean Land Holdings Ltd	class A	2,765,790	2.7				2.7
Sinochem International Co Ltd	class A	271,135	0.5				0.5
Sinofert Holdings Ltd	class A	2,885,910	1.7				1.7
Sinolink Worldwide Holdings		1,882,000	0.4				0.4
SinoPac Financial Holdings Co Ltd		5,072,954	2.1				2.1
Sinopec Shanghai Petrochemical Co Ltd	class A	1,133,541	0.9				0.9

Sinotrans Air Transportation Development Co Ltd	class A	132,815	0.2	0.2
Sinotruk Hong Kong Ltd		2,413,000	3.0	3.0
Sirios Resources Inc.		5,023,621	0.5	0.5
Sistema JSFC		242,763	5.3	5.3
Sistema-Hals		3	-	-
Skandinaviska Enskilda Banken AB	class A	712,558	4.6	4.6
Skanska AB	class B	247,471	4.4	4.4
Sky City Entertainment Group Ltd		246,645	0.6	0.6
Sky Deutschland AG		115,007	0.4	0.4
Smith & Nephew PLC		560,870	6.1	6.1
Smith International Inc		11,900	0.3	0.3
Smiths Group PLC		269,906	4.6	4.6
Snam Rete Gas SpA		1,292,223	6.7	6.7
Snap-On Inc		2,800	0.1	0.1
Sobeys Inc.				13.1
Sociedad Quimica y Minera de Chile SA		82,430	3.3	3.3
Societe BIC SA		18,437	1.3	1.3
Société des Autoroutes Paris-Rhin-Rhône		10,497	0.8	0.8
Société d'Exploration Minière Vior Inc.		7,275,873	0.6	0.6
Société en commandite Gaz Métro				21.8
Société Générale		353,213	26.0	26.0
Societe Immobiliere de Location pour l'Industrie et le Commerce		15,300	2.0	2.0
Sodexo		40,433	2.4	2.4
Softbank Corp		431,694	10.5	10.5
Soho China Ltd	class A	713,102	0.4	0.4
Sojitz Corp		674,389	1.3	1.3
Solar Trust				22.9
Solarworld AG		36,084	0.8	0.8
Solvay SA		61,815	7.0	7.0
Sompo Japan Insurance Inc		485,662	3.2	3.2
Sonic Healthcare Ltd		157,689	2.3	2.3
Sonova Holding AG		33,052	4.2	4.2
Sony Corp		737,938	22.2	22.2
Sony Financial Holdings Inc		405	1.1	1.1
Sotheby's		116,950	2.8	2.8
Southern Co		38,500	1.3	1.3
Southern Copper Corp		248,223	8.6	8.6
SouthGobi Energy Resources Ltd		1,418,500	24.3	24.3

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Southwest Airlines Co		35,700	0.4				0.4
Southwestern Energy Co		16,600	0.8				0.8
Souza Cruz SA		69,748	2.4				2.4
Spartan Stores Inc				3.5			3.5
Spectra Energy Corp		31,100	0.7				0.7
Sphinx Managed Futures Fund	fund units	69,273	-				-
Spinnaker Global Emerging Markets Fund	fund units	98,472	92.1				92.1
Spinnaker Global Opportunities Fund	fund units	158,389	46.7				46.7
Spinnaker Global Strategic Fund	fund units	92,970	19.6				19.6
Sprint Nextel Corp		142,900	0.5				0.5
Square Enix Co Ltd		27,300	0.6				0.6
St. George Bank Ltd					15.1		15.1
St. Jude Medical Inc		71,100	2.7				2.7
St. Mary Land & Exploration Co				8.4			8.4
Standard Bank Group Ltd		2,009,829	29.2				29.2
Standard Chartered PLC		1,225,627	32.7				32.7
Standard Life PLC		1,293,495	4.7				4.7
Stanley Electric Co Ltd		140,840	3.0				3.0
Stanley Works, The		3,900	0.2				0.2
Stantec Inc		1,916,150	58.3				58.3
Staples Inc		34,800	0.9				0.9
Starbucks Corp		355,800	8.6				8.6
StarHub Ltd		257,000	0.4				0.4
Star Lake Bioscience Co Inc		185,000	0.4				0.4
Star Travel Taiwan Co Ltd		72,840	-				-
Stars Trust					115.2		115.2
Starwood Hotels & Resorts Worldwide Inc		9,000	0.3				0.3
State Bank of India Ltd		154,203	7.9				7.9
State Street Corp		88,800	4.1				4.1
Statoil ASA		885,971	23.3				23.3
Steel Authority Of India Ltd		1,151,803	6.2				6.2
Steinhoff International Holdings Ltd		1,816,561	5.4				5.4
Stericycle Inc		4,100	0.2				0.2

Sterlite Industries India Ltd		413,091	8.0		8.0
Stewart Enterprises Inc				6.4	6.4
Stockland	fund units	1,401,794	5.2		5.2
Stora Enso Oyj		279,613	2.1		2.1
Storebrand ASA		639,502	4.6		4.6
Storm Exploration Inc		3,632,800	47.3		47.3
Strait Crossing Development Inc				8.7	8.7
Strategic Value Restructuring Fund	fund units	500,001	77.6		77.6
Stratus Fund Ltd	fund units	30,883	74.5		74.5
Strateco Resources Inc.		987,245	0.8		0.8
Straumann Holding AG		3,366	1.0		1.0
Stryker Corp		13,600	0.7		0.7
Student Transportation Inc		7,318,518	35.0		35.0
Suedzucker AG		28,541	0.6		0.6
Suez Environnement Co		156,800	3.8		3.8
Sulzer AG		2,225	0.2		0.2
Sumco Corp		49,918	0.9		0.9
Sumitomo Chemical Co Ltd		940,799	4.3		4.3
Sumitomo Corp		1,173,172	12.5		12.5
Sumitomo Electric Industries Ltd		601,580	7.8		7.8
Sumitomo Forestry Co Ltd		220,000	1.7		1.7
Sumitomo Heavy Industries Ltd		357,646	1.9		1.9
Sumitomo Metal Industries Ltd		2,261,966	6.3		6.3
Sumitomo Metal Mining Co Ltd		295,316	4.6		4.6
Sumitomo Mitsui Financial Group Inc		744,840	22.2		22.2
Sumitomo Realty & Development Co Ltd		355,586	7.0		7.0
Sumitomo Rubber Industries Ltd		93,421	0.8		0.8
Sumitomo Trust & Banking Co Ltd, The		1,229,959	6.3		6.3
Sun Hung Kai Properties Ltd	class A	1,465,828	23.0		23.0
Sun International Ltd		141,784	1.9		1.9
Sun Life Capital Trust				44.4	44.4
Sun Life Financial Inc		272,188	8.2	291.9	300.1
Sun Microsystems Inc		36,300	0.4		0.4
Sun Pharmaceutical Industries Ltd		190,862	6.5		6.5
Suncor Energy Inc		10,227,873	380.6		380.6
Suncorp-Metway Ltd		539,241	4.4		4.4
Suning Appliance Co Ltd	class A	1,030,519	3.3		3.3
Suning Universal Co Ltd		213,300	0.4		0.4

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2009
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Sunoco Inc		5,600	0.2				0.2
SunTrust Banks Inc		24,000	0.5				0.5
Sunvim Group Co Ltd		135,800	0.2				0.2
Super Shine Co Ltd		100,700	0.2				0.2
Supermax Corp Bhd		122,500	0.2				0.2
Support.Com Inc		240,000	0.7				0.7
Supreme Electronics Co Ltd		356,000	0.4				0.4
Supremex Income Fund	fund units	148,100	0.4				0.4
Surgutneftegaz		7,754,198	10.8			10.8	
	preferred	8,564,153	4.3			4.3	15.1
Suruga Bank Ltd		88,651	0.8				0.8
Suzano Papel e Celulose SA	preferred A	130,313	1.6				1.6
Suzhou New District Hi-Tech Industrial Co Ltd		220,900	0.3				0.3
Suzlon Energy Ltd		565,064	1.2				1.2
Suzuken Co Ltd		43,372	1.5				1.5
Suzuki Motor Corp		190,000	4.9				4.9
Svenska Cellulosa AB	class B	289,113	4.1				4.1
Svenska Handelsbanken AB	class A	248,375	7.4				7.4
Swatch Group AG, The		18,697	0.9			0.9	
	class B	23,281	6.2			6.2	7.1
Swedbank AB		496,347	5.2				5.2
Swedish Match AB		108,094	2.5				2.5
Swire Pacific Ltd	class A	526,303	6.7			6.7	
	class B	2,500,000	5.7			5.7	12.4
Swiss Life Holding AG		19,849	2.7				2.7
Swiss Reinsurance Co Ltd		301,004	15.2				15.2
Swisscom AG		13,648	5.5				5.5
Sybase Inc				46.8			46.8
Sydney Airport Finance Co Pty Ltd					735.0		735.0
Symantec Corp		289,000	5.4	57.0			62.4
Symrise AG		120,239	2.7				2.7
Synchronoss Technologies Inc		120,000	2.0				2.0
Syndicate Bank		182,285	0.4				0.4

Syngenta AG		40,740	12.0	12.0
Synnex Technology International Corp		961,436	2.2	2.2
Synthes Inc		63,823	8.8	8.8
Systemex Corp		14,300	0.8	0.8
TABCORP Holdings Ltd		258,907	1.7	1.7
TBEA Co Ltd	class A	562,927	2.1	2.1
TCF Financial Corp		207,000	3.0	3.0
TCL Corp		858,500	0.7	0.7
TD Ameritrade Holding Corp		5,578,119	113.3	113.3
TD Banknorth NA			80.5	80.5
TD Capital Trust			60.0	60.0
T&D Holdings Inc		192,686	4.1	4.1
TDK Corp		82,633	5.3	5.3
TECO Energy Inc		260,300	4.4	4.4
TELUS Corporation			31.9	31.9
TGS Nopec Geophysical Co ASA		24,151	0.5	0.5
THAICOM PCL		400,100	0.1	0.1
THK Co Ltd		140,364	2.6	2.6
THQ Inc		765,000	4.0	4.0
TIBCO Software Inc		692,350	7.0	7.0
TJX Cos Inc		20,200	0.8	0.8
TMB Bank PCL		15,310,532	0.6	0.6
TMK OAO		64,133	1.2	1.2
TMX Group Inc		2,345,678	77.7	77.7
TNT NV		340,122	11.0	11.0
TOTO Ltd		141,638	0.9	0.9
TPG-Axon Partners (Offshore), Ltd.	fund units	94,483	100.2	100.2
TPI Polene PCL		4,220,544	1.2	1.2
TPV Technology Ltd		982,000	0.6	0.6
T Rowe Price Group Inc		12,400	0.7	0.7
TSRC Corp		418,816	0.5	0.5
TUI AG		70,266	0.6	0.6
TUI Travel plc		615,314	2.7	2.7
TYC Brother Industrial Co Ltd		395,110	0.4	0.4
Taekwang Industrial Co Ltd		244	0.2	0.2
Taewoong Co Ltd		6,888	0.5	0.5
Taiheiyo Cement Corp		466,867	0.6	0.6
Taisei Corp		536,347	1.0	1.0

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Taishin Financial Holdings Co Ltd		827,765	0.3				0.3
Taisho Pharmaceutical Co Ltd		66,000	1.2				1.2
Taiwan Business Bank		1,890,325	0.5				0.5
Taiwan Cement Corp		4,773,770	5.3				5.3
Taiwan Cooperative Bank		4,336,539	2.9				2.9
Taiwan Fertilizer Co Ltd		1,764,102	6.6				6.6
Taiwan Glass Industrial Corp		833,192	0.7				0.7
Taiwan Life Insurance Co Ltd		356,000	0.5				0.5
Taiwan Mobile Co Ltd		3,560,105	7.3				7.3
Taiwan Semiconductor Manufacturing Co Ltd		37,652,402	83.2				83.2
Taiyo Nippon Sanso Corp		121,286	1.3				1.3
Taiyuan Coal Gasification Co Ltd	class A	118,428	0.4				0.4
Taiyuan Heavy Industry Co	class A	134,781	0.4				0.4
Takashimaya Co Ltd		163,540	1.1				1.1
Takeda Pharmaceutical Co Ltd		437,830	18.9				18.9
Talaat Moustafa Group		882,588	1.2				1.2
Talecris Biotherapeutics Holdings Corp		100,000	2.3				2.3
Talisman Energy Inc.		22,603,037	445.1				445.1
Tam SA	preferred	68,300	1.6				1.6
Tambang Batubara Bukit Asam Tbk PT		2,610,060	5.0				5.0
Tangshan Jidong Cement Co	class A	279,562	0.8				0.8
Tangshan Sanyou Chemical Industries Co Ltd		196,100	0.3				0.3
Tanjong Plc		193,742	1.0				1.0
Target Corp		36,200	1.8				1.8
Tata Consultancy Services Ltd		479,132	8.1				8.1
Tata Motors Ltd		357,134	6.3				6.3
Tata Power Co Ltd		100,774	3.1				3.1
Tata Steel Ltd		561,094	7.8				7.8
Tate & Lyle PLC		492,196	3.6				3.6
Tatneft		1,330,801	7.4				7.4
Tatts Group Ltd		517,451	1.2				1.2
Tatung Co Ltd		4,281,642	1.1				1.1
Tech Data Corp					7.3		7.3

Technip SA		52,522	3.9		3.9
Teck Resources Ltd	class A	1,587,600	59.7	59.7	
	class B	3,231,966	119.0	119.0	178.7
Tecnicas Reunidas SA		8,073	0.5		0.5
Teco Electric and Machinery Co Ltd		1,596,226	0.7		0.7
Teijin Ltd		456,740	1.5		1.5
Tele Norte Leste Participacoes SA		76,026	2.0	2.0	
	preferred	375,060	8.4	8.4	10.4
Tele2 AB	class B	390,963	6.3		6.3
Télébec Ltée				10.6	10.6
Telecom Argentina SA		48,800	0.9		0.9
Telecom Corp of New Zealand Ltd		798,598	1.5		1.5
Telecom Egypt		607,511	2.1		2.1
Telecom Italia SpA		8,296,352	12.1		12.1
Telefonaktiebolaget LM Ericsson	class B	2,049,519	19.8		19.8
Telefonica O2 Czech Republic AS		154,746	3.7		3.7
Telefonica SA		2,594,714	76.2		76.2
Telefonos de Mexico SAB de CV	serie L	8,219,979	7.2		7.2
Telekom Austria AG		157,386	2.4		2.4
Telekom Malaysia Bhd		2,565,115	2.4		2.4
Telekomunikacja Polska SA		1,342,442	7.8		7.8
Telekomunikasi Indonesia Tbk PT		22,059,541	24.5		24.5
Telemar Norte Leste SA	preferred	53,067	2.0		2.0
Telenet Group Holding NV		36,409	1.1		1.1
Telenor ASA		528,730	7.8		7.8
Television Broadcasts Ltd	class A	122,022	0.6		0.6
Télévision Française 1 SA		53,496	1.0		1.0
TeliaSonera AB		1,229,923	9.4		9.4
Telkom SA Ltd		318,952	1.7		1.7
Tellabs Inc		18,600	0.1		0.1
Telling Telecommunication Holding Co Ltd	class A	218,300	0.4		0.4
Telmex Internacional SAB de CV		6,300,336	5.9		5.9
Telstra Corp Ltd		1,974,389	6.4		6.4
Tempur-Pedic International Inc		107,670	2.7		2.7
Tenaga Nasional Bhd		2,383,823	6.1		6.1
Tenaris SA		203,360	4.6		4.6
Tencent Holdings Ltd	class A	889,575	20.3		20.3
Tenet Healthcare Corp		20,800	0.1		0.1

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Teradata Corp		8,200	0.3				0.3
Teradyne Inc		8,400	0.1	51.1			51.2
Terasen Gas Inc					21.2		21.2
Terasen Inc					25.6		25.6
Terna Rete Elettrica Nazionale SpA		625,096	2.8				2.8
Ternium SA		65,900	2.4				2.4
Terumo Corp		72,609	4.6				4.6
Tesco PLC		5,151,995	37.3				37.3
Tesoro Corp		6,700	0.1				0.1
Tessengerlo Chemie NV		1,755	0.1				0.1
Teva Pharmaceutical Industries Ltd		768,390	45.2			45.2	
	class A	397,501	23.5			23.5	68.7
Texas Instruments Inc		60,300	1.6				1.6
Texas Roadhouse Inc	class A	199,000	2.3				2.3
Textron Financial Corp					28.5		28.5
Textron Inc		13,100	0.3				0.3
Thai Airways International Pcl		1,294,700	0.8				0.8
Thai Beverage PCL		12,253,839	2.2				2.2
Thai Oil PCL		1,089,328	1.5				1.5
ThaiLin Semiconductor Corp		154,000	0.1				0.1
Thales SA		42,820	2.3				2.3
Thallion Pharmaceuticals Inc		358,000	-				-
Thanachart Capital PCL		3,685,000	2.6				2.6
Theratechnologies Inc		2,006,300	8.9				8.9
Thermo Fisher Scientific Inc		19,700	1.0				1.0
Thomas Cook Group PLC	class A	507,071	2.0				2.0
Thomson Reuters Corp		4,853,147	164.8		98.6		263.4
Threegold Resources Inc.		833,333	0.1				0.1
ThyssenKrupp AG		69,729	2.8				2.8
Tian Di Science & Technology Co Ltd	class A	113,100	0.6				0.6
Tianjin Faw Xiali Automobile Co Ltd		164,800	0.3				0.3
Tianjin Jinbin Development Co	class A	474,530	0.4				0.4
Tianjin Port Co Ltd	class A	315,916	0.6				0.6

Tianjin Reality Development Group Co Ltd		323,200	0.3	0.3
Tianjin Tasly Pharmaceutical Co Ltd	class A	102,300	0.4	0.4
Tianjin Teda Co Ltd	class A	402,007	0.5	0.5
Tibet Mineral Development Co	class A	75,100	0.3	0.3
Tiffany & Co		6,000	0.3	0.3
Tiger Brands Ltd		150,450	3.7	3.7
Tim Hortons Inc		122,747	3.9	3.9
Tim Participacoes SA	preferred	562,109	1.7	1.7
Time Warner Cable Inc	class A	17,000	0.7	0.7
Time Warner Inc.		56,200	1.7	1.7
Tingyi Cayman Islands Holding Corp	class A	922,939	2.4	2.4
Titan Cement Co SA		29,199	0.9	0.9
Titan Chemicals Corp		217,400	0.1	0.1
Titanium Metals Corp		4,100	-	-
Tobu Railway Co Ltd		351,307	1.9	1.9
Tognum AG		20,531	0.4	0.4
Toho Co Ltd		53,551	0.9	0.9
Toho Gas Co Ltd		219,000	1.2	1.2
Tohoku Electric Power Co Inc		220,553	4.6	4.6
Tokio Marine Holdings Inc		535,000	15.2	15.2
Tokuyama Corp		146,655	0.9	0.9
Tokyo Electric Power Co Inc, The		971,305	25.5	25.5
Tokyo Electron Ltd		105,427	7.0	7.0
Tokyo Gas Co Ltd		2,534,284	10.6	10.6
Tokyo Ohka Kogyo Co Ltd		55,100	1.1	1.1
Tokyo Steel Manufacturing Co Ltd		55,091	0.6	0.6
Tokyo Tatemono Co Ltd		407,325	1.6	1.6
Tokyu Corp		490,062	2.0	2.0
Tokyu Land Corp		220,817	0.9	0.9
Toll Holdings Ltd		283,385	2.3	2.3
Tomkins Plc		1,376,885	4.5	4.5
TonenGeneral Sekiyu KK		132,549	1.2	1.2
Tong Yang Securities Inc		64,820	0.7	0.7
Tongling Nonferrous Metals Group Co Ltd	class A	244,180	0.8	0.8
Topdanmark AS		6,149	0.9	0.9
Toppan Printing Co Ltd		263,733	2.2	2.2
Toray Industries Inc		573,183	3.2	3.2
Torchmark Corp		4,000	0.2	0.2

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Toromont Industries Ltd		1,031,100	28.7				28.7
Toronto-Dominion Bank, The		4,134,547	272.7		361.9		634.6
Toshiba Corp		3,089,019	17.8				17.8
Toshiba Plant Systems & Services Corp		45,000	0.6				0.6
Tosoh Corp		279,000	0.8				0.8
Total Access Communication PCL		3,157,278	3.7				3.7
Total SA		1,588,176	107.5				107.5
Total System Services Inc		9,500	0.2				0.2
Toyo Seikan Kaisha Ltd		82,903	1.3				1.3
Toyo Suisan Kaisha Ltd		42,933	1.0				1.0
Toyoda Gosei Co Ltd		28,007	0.9				0.9
Toyota Boshoku Corp		28,300	0.7				0.7
Toyota Industries Corp		148,432	4.6				4.6
Toyota Motor Corp		1,984,668	86.7				86.7
Toyota Tsusho Corp		100,070	1.5				1.5
Tractebel Energia SA		223,825	2.9				2.9
Transalta Utilities Corp					5.3		5.3
Transat AT Inc	class B	2,998,600	63.3				63.3
TransCanada Corp		3,052,702	110.5		87.7		198.2
Transcend Information Inc		281,511	1.1				1.1
TransForce Inc		4,684,487	39.3				39.3
Transneft	preferred	895	0.8				0.8
Trans-Northern Pipelines Inc					18.3		18.3
Transurban Group		497,928	2.6				2.6
Travelers Cos Inc, The		26,300	1.4				1.4
Trend Micro Inc		45,351	1.8				1.8
Trican Well Service Ltd		7,982,400	112.2				112.2
Trimble Navigation Ltd		100,000	2.6				2.6
Tripod Technology Corp		623,773	2.2				2.2
True Corp PCL		752,900	0.1				0.1
True Religion Apparel Inc		128,600	2.5				2.5
Trust 600 de la Gauchetière West					4.3		4.3
Truworths International Ltd		394,613	2.4				2.4

TrygVesta AS		11,013	0.8	0.8
Tsann Kuen Enterprise Co Ltd		48,560	0.1	0.1
Tsinghua Tongfang Co Ltd	class A	286,600	0.8	0.8
Tsingtao Brewery Co Ltd	class A	223,400	1.3	1.3
Tsumura & Co		51,700	1.7	1.7
Tudor Tensor Fund Ltd	fund units	31,721	53.3	53.3
Tullow Oil PLC		728,644	16.1	16.1
Tunas Ridean Tbk PT		569,000	0.1	0.1
Tung Ho Steel Enterprise Corp		646,862	0.7	0.7
Tuopai Yeast Liquor Co Ltd		91,600	0.2	0.2
Tupras Turkiye Petrol Rafine		166,097	3.5	3.5
Turk Hava Yollari		2,362,607	9.4	9.4
Turk Sise ve Cam Fabrikalari AS		352,542	0.5	0.5
Turk Telekomunikasyon AS		718,347	2.3	2.3
Turkcell Iletisim Hizmet AS		974,158	7.2	7.2
Turkiye Garanti Bankasi AS		3,356,317	14.9	14.9
Turkiye Halk Bankasi AS		861,149	7.2	7.2
Turkiye Is Bankasi		1,404,913	6.2	6.2
Turkiye Vakiflar Bankasi Tao	class D	1,637,329	4.9	4.9
Tvn SA		123,549	0.6	0.6
Tyson Foods Inc	class A	14,700	0.2	0.2
UBS AG		2,489,138	40.5	40.5
UCB SA		107,530	4.7	4.7
UFSOFT Co Ltd	class A	114,470	0.5	0.5
UMW Holdings Bhd		554,239	1.1	1.1
U-Ming Marine Transport Corp		574,459	1.2	1.2
UNY Co Ltd		97,656	0.7	0.7
UOL Group Ltd		221,611	0.7	0.7
UPM-Kymmene Oyj		352,418	4.4	4.4
URSA Bank	preferred	1,530,800	0.9	0.9
U.S. Bank National Association				99.9
US Bancorp		134,100	3.2	3.2
USI Corp		1,297,000	0.9	0.9
USS Co Ltd		12,507	0.8	0.8
UTS Energy Corp		7,490,000	17.1	17.1
Ube Industries Ltd		1,040,000	3.0	3.0
Ultrapar Participacoes SA	preferred	173,696	8.4	8.4
Umicore		297,317	7.7	7.7

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Uni-President Enterprises Corp		3,371,302	4.4				4.4
Unibail-Rodamco SE	fund units	49,759	11.5				11.5
Unicharm Corp		32,000	3.1				3.1
UniCredit SpA		8,730,211	30.8				30.8
Unilever Indonesia Tbk PT		3,225,158	4.0				4.0
Unilever NV		1,441,310	49.3				49.3
Unilever PLC		756,906	25.6				25.6
Unimicron Technology Corp		1,123,488	1.7				1.7
Union Bank Of India		104,651	0.6				0.6
Union Gas Ltd					30.9		30.9
Union Pacific Corp		24,300	1.6				1.6
Unione di Banche Italiane SCPA		736,056	11.1				11.1
Unipol Gruppo Finanziario SpA		476,711	0.7				0.7
Unitech Ltd		1,083,888	2.0				2.0
United Bank for Africa PLC		78,315	1.2				1.2
United Business Media Ltd		115,400	0.9				0.9
United Internet AG		155,132	2.2				2.2
United Microelectronics Corp		25,978,656	14.6				14.6
United Overseas Bank Ltd		1,157,636	17.0				17.0
United Parcel Service, Inc.	class B	47,800	2.9				2.9
United Phosphorus Ltd		198,479	0.8				0.8
United Spirits Ltd		66,105	1.9				1.9
United States Steel Corp		6,900	0.4				0.4
United Technologies Corp		45,100	3.3				3.3
United Tractors Tbk PT		2,026,558	3.5				3.5
United Utilities Group PLC		344,682	2.9				2.9
UnitedHealth Group Inc		55,900	1.8				1.8
Universal Health Services Inc	class B	173,614	5.6				5.6
Universo Online SA	preferred	11,753	0.1				0.1
Unum Group		16,000	0.3				0.3
Uralkali		921,762	4.0				4.0
Urbi Desarrollos Urbanos SA de CV		685,347	1.6				1.6
Ursus Institutional Ltd	fund units	26,195	34.3				34.3

Ushio Inc		54,701	1.0		1.0
Usinas Siderurgicas de Minas Gerais SA		103,781	3.1	3.1	
	preferred A	260,857	7.8	7.8	10.9
VCG Special Opportunities Fund Limited	fund units			6.1	6.1
VF Corp		31,300	2.4		2.4
VTB Bank OJSC		247,897,205	4.2		4.2
Vale SA		2,144,103	64.2	-	64.2
	preferred A	1,925,138	48.8	48.8	113.0
Valeo SA		5,217	0.2		0.2
Valero Energy Corp		27,200	0.5		0.5
Vallourec SA		28,611	5.5		5.5
Vanguard International Semiconductor Corp		366,556	0.2		0.2
Varian Medical Systems Inc		6,000	0.3		0.3
Vastned Retail NV	fund units	47,500	3.3		3.3
Vedanta Resources PLC		105,810	4.7		4.7
Ventas Inc	fund units	7,500	0.3		0.3
Venture Corp Ltd		374,000	2.5		2.5
Veolia Environnement		274,311	9.5		9.5
Verbund - Oesterreichische Elektrizitaetswirtschafts AG	class A	33,182	1.5		1.5
VeriSign Inc		9,300	0.2	11.6	11.8
Verizon Communications Inc		136,700	4.7		4.7
Vertex Pharmaceuticals Inc		165,831	7.4		7.4
Vestas Wind Systems AS		151,076	9.7		9.7
Viacom, Inc.	class B	29,200	0.9		0.9
Vienna Insurance Group		48,914	2.6		2.6
Viking Global Equities III Ltd.	fund units	59,297	103.9		103.9
Vilmorin & Cie		430	0.1		0.1
Vimpel-Communications		352,647	6.9		6.9
Vina Concha y Toro SA		440,725	1.0		1.0
Vinci SA		221,864	13.2		13.2
Virginia Mines Inc		2,163,863	11.3		11.3
Viscofan SA		9,456	0.3		0.3
Viterra Inc		3,178,600	31.4		31.4
Vivendi SA		857,936	26.8		26.8
Vivo Participacoes SA		137,210	4.5	4.5	
	preferred	244,954	8.0	8.0	12.5
Vodacom Group Pty Ltd		414,205	3.3		3.3
Vodafone Group PLC		35,313,393	85.9		85.9

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Voestalpine AG		59,650	2.3				2.3
VolgaTelecom		255,500	0.8				0.8
Volkswagen AG		5,547	0.6			0.6	
	preferred	79,381	7.9			7.9	8.5
Volta Resources Inc.		3,755,499	3.2				3.2
Volvo AB	class A	189,677	1.7			1.7	
	class B	481,099	4.3			4.3	6.0
Vornado Realty Trust	fund units	78,132	5.7				5.7
Vulcan Materials Co		6,000	0.3				0.3
WH Smith PLC		39,937	0.3				0.3
WM Morrison Supermarkets PLC		1,532,768	7.2				7.2
WPG Holdings Co Ltd		575,311	1.1				1.1
WPP Group plc		1,212,356	12.5				12.5
WW Grainger Inc		3,000	0.3				0.3
Wachovia Commercial Mortgage Securities Inc					33.5		33.5
Wacker Chemie AG		6,738	1.2				1.2
Waddell & Reed Financial Inc	class A	22,300	0.7				0.7
Wal-Mart de Mexico SAB de CV	serie V	3,647,367	17.2				17.2
Wal-Mart Stores Inc		226,305	12.7				12.7
Walgreen Co		47,600	1.8				1.8
Walsin Lihwa Corp		2,452,303	1.0				1.0
Walt Disney Co, The		152,600	5.2				5.2
Walter Industries Inc		85,000	6.7				6.7
Walton Advanced Engineering Inc		75,000	-				-
Wan Hai Lines Ltd		988,852	0.6				0.6
Want Want Holdings Ltd	class A	3,759,103	2.8				2.8
Wanxiang Qianchao Co Ltd	class A	171,925	0.2				0.2
Wartsila Oyj	class B	42,545	1.8				1.8
Washington Post Co, The	class B	6,600	3.0				3.0
Waste Management Inc		23,600	0.8				0.8
Waters Corp		4,600	0.3				0.3
Watson Pharmaceuticals Inc		5,100	0.2				0.2
Wavin NV		28,511	0.1				0.1

Weichai Power Co Ltd	class A	294,704	2.7		2.7
Weifu High-Technology Co Ltd	class A	142,230	0.4		0.4
WellPoint Inc		22,100	1.4		1.4
Wells Fargo & Company		351,000	9.9	9.9	
	preferred	7	-	-	9.9
Welspun-Gujarat Stahl Ltd		369,579	2.3		2.3
Wesdome Gold Mines Ltd		354,300	0.8		0.8
Wesfarmers Ltd		746,125	22.0		22.0
West Fraser Timber Co. Ltd.		390,700	12.9		12.9
West Japan Railway Co		957	3.4		3.4
Westcoast Energy Inc.				19.9	19.9
Western Digital Corp		10,900	0.5		0.5
Western Mining Co Ltd	class A	249,688	0.6		0.6
Western Union Co, The		33,300	0.7		0.7
Westfield Group	fund units	1,899,665	22.5		22.5
Westpac Banking Corp		1,353,130	32.3		32.3
Wetherspoon (J.D.) Plc		4,320	-		-
Weyerhaeuser Co		10,200	0.5		0.5
Wharf Holdings Ltd	class A	590,158	3.6		3.6
Wheelock & Co Ltd	class A	392,000	1.3		1.3
Whirlpool Corp		3,600	0.3		0.3
Whitbread PLC		101,663	2.4		2.4
Whole Foods Market Inc		6,800	0.2		0.2
Wienerberger AG		74,708	1.4		1.4
William Demant Holding		30,918	2.5		2.5
William Hill plc		423,100	1.3		1.3
Williams Cos Inc, The		28,100	0.6		0.6
Wilmar International Ltd		548,000	2.6		2.6
Wilson Bayly Holmes-Ovcon Ltd		7,455	0.1		0.1
Wimm-Bill-Dann Foods OJSC		74,138	1.9		1.9
Winbond Electronics Corp		2,527,383	0.8		0.8
Wincor Nixdorf AG		8,359	0.6		0.6
Windstream Corp		21,000	0.2		0.2
Wing Hang Bank Ltd	class A	276,000	2.7		2.7
Winn-Dixie Stores Inc		94,400	1.0		1.0
Wintek Corp		886,800	0.8		0.8
Wipro Ltd		347,392	5.3		5.3
Wisconsin Energy Corp		3,514,650	183.6		183.6

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Wistron Corp		4,113,764	8.4				8.4
Wolseley PLC		177,328	3.7				3.7
Wolters Kluwer NV		212,382	4.9				4.9
Woodside Petroleum Ltd		230,670	10.3				10.3
Woolworths Holdings Ltd		617,944	1.6				1.6
Woolworths Ltd		550,185	14.5				14.5
Woongjin Coway Co Ltd		56,573	2.0				2.0
Woori Finance Holdings Co Ltd		536,587	6.7				6.7
Woori Investment & Securities Co Ltd		78,165	1.2				1.2
WorleyParsons Ltd		70,343	1.9				1.9
Wuhan Department Store Group Co Ltd	class A	127,600	0.3				0.3
Wuhan Fingu Electronic Technology Co Ltd		67,800	0.2				0.2
Wuhan Iron & Steel Co Ltd	class A	1,309,250	1.7				1.7
Wuhan Zhongbai Group Co Ltd	class A	211,400	0.4				0.4
Wuhu Port Storage & Transportation Co Ltd		72,300	0.2				0.2
Wujiang Silk Co Ltd	class A	306,324	0.3				0.3
Wuliangye Yibin Co Ltd	class A	713,300	3.5				3.5
Wyndham Worldwide Corp		8,600	0.2				0.2
Wynn Macau Ltd		450,000	0.6				0.6
Wynn Resorts Ltd		3,300	0.2				0.2
X 5 Retail Group NV		101,201	3.4				3.4
XJ Electric Co Ltd	class A	110,990	0.4				0.4
XL Capital Ltd	class A	16,500	0.3		12.6		12.9
XTO Energy Inc		177,900	8.7				8.7
Xceed Mortgage Trust					8.7		8.7
Xcel Energy Inc		72,000	1.6				1.6
Xebio Co Ltd		29,500	0.5				0.5
Xerox Corp		41,800	0.4				0.4
Xiamen C & D Inc	class A	234,529	0.5				0.5
Xiamen International Trade Group Corp	class A	188,745	0.5				0.5
Xiamen Tungsten Co Ltd	class A	114,300	0.3				0.3
Xi'an Aircraft International Corp	class A	363,474	0.9				0.9
Xiandai Investment Co Ltd	class A	108,738	0.5				0.5

Xilinx Inc		13,300	0.3	4.2	4.5
Xinao Gas Holdings Ltd		559,000	1.5		1.5
Xinhu Zhongbao Co Ltd		424,000	0.6		0.6
Xining Special Steel Co		153,200	0.2		0.2
Xinjiang Ba Yi Iron & Steel Co Ltd	class A	160,592	0.4		0.4
Xinjiang Guanghui Industry Co Ltd	class A	179,708	0.6		0.6
Xinjiang Guannong Fruit & Antler Co Ltd		74,800	0.3		0.3
Xinjiang Zhongtai Chemical Co Ltd		133,200	0.4		0.4
Xinxing Ductile Iron Pipes	class A	339,900	0.6		0.6
X-Ore Resources inc.		7,394,959	0.4		0.4
Xstrata PLC		935,758	17.8		17.8
Xugong Science & Technology Co Ltd	class A	163,300	0.9		0.9
Xuzhou VV Food Beverage Co Ltd		241,800	0.3		0.3
YPG Holdings Inc				65.9	65.9
YTL Corp Bhd		779,923	1.7		1.7
YTL Power International Bhd		4,946,265	3.4		3.4
Yageo Corp		4,582,000	1.8		1.8
Yahoo! Inc.		537,300	9.5		9.5
Yahoo! Japan Corp		6,256	2.0		2.0
Yakult Honsha Co Ltd		41,617	1.3		1.3
Yamada Denki Co Ltd		39,402	2.8		2.8
Yamaguchi Financial Group Inc		116,000	1.1		1.1
Yamaha Corp		86,247	1.1		1.1
Yamaha Motor Co Ltd		92,580	1.2		1.2
Yamatake Corp		40,500	0.9		0.9
Yamato Holdings Co Ltd		387,309	5.6		5.6
Yamato Kogyo Co Ltd		18,600	0.6		0.6
Yamazaki Baking Co Ltd		65,750	0.8		0.8
Yang Ming Marine Transport Corp		581,160	0.2		0.2
Yangzijiang Shipbuilding Holdings Ltd		705,000	0.6		0.6
Yanlord Land Group Ltd		828,000	1.3		1.3
Yantai Changyu Pioneer Wine Co	class A	36,570	0.4	0.4	
	class B	61,387	0.6	0.6	1.0
Yantai Wanhua Polyurethanes Co Ltd	class A	348,600	1.3		1.3
Yanzhou Coal Mining Co Ltd	class A	1,595,760	3.7		3.7
Yapi ve Kredi Bankasi AS		2,872,159	6.6		6.6
Yara International ASA		103,733	5.0		5.0
Yaskawa Electric Corp		102,883	0.9		0.9

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2009

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Yeland Group Co Ltd		263,900	0.3				0.3
Yellow Pages Income Fund	fund units	25,852,616	139.1				139.1
Yingkou Port Liability Co Ltd		160,400	0.2				0.2
Yokogawa Electric Corp		111,491	1.0				1.0
Yorbeau Resources Inc.		2,294,500	0.6				0.6
Yosun Industrial Corp		64,000	0.1				0.1
Young Fast Optoelectronics Co Ltd		72,152	0.8				0.8
Youngor Group Co	class A	466,588	1.0				1.0
Yuanta Financial Holding Co Ltd		3,596,341	2.8				2.8
Yue Yuen Industrial Holdings Ltd	class A	283,000	0.9				0.9
Yueyang Paper Co Ltd		217,900	0.3				0.3
Yuhan Corp		8,197	1.3				1.3
Yulon Motor Co Ltd		784,058	1.0				1.0
Yum! Brands Inc		22,500	0.8				0.8
Yunnan Aluminium Co	class A	248,100	0.5				0.5
Yunnan Baiyao Group Co Ltd	class A	89,541	0.8				0.8
Yunnan Chihong Zinc & Germanium Co Ltd	class A	211,900	0.9				0.9
Yunnan Copper Industry Co	class A	237,049	1.1				1.1
Yunnan Honghe Guangming Co Ltd		78,500	0.3				0.3
Yunnan Tin Co Ltd	class A	136,414	0.6				0.6
Yunnan Yuntianhua Co	class A	98,899	0.4				0.4
ZTE Corp	class A	817,382	5.4				5.4
Zardoya Otis SA		57,326	1.2				1.2
Zee Entertainment Enterprises Ltd		177,233	1.0				1.0
Zenith National Insurance Corp		66,783	2.1				2.1
Zhejiang China Commodities City Group Co Ltd	class A	114,056	0.8				0.8
Zhejiang Expressway Co Ltd	class A	855,397	0.8				0.8
Zhejiang Guangsha Co Ltd		144,200	0.2				0.2
Zhejiang Hisun Pharmaceutical Co Ltd	class A	91,500	0.3				0.3
Zhejiang Longsheng Group Co Ltd	class A	331,454	0.6				0.6
Zhejiang Medicine Co Ltd		102,400	0.6				0.6
Zhejiang NHU Co Ltd		56,500	0.4				0.4
Zhejiang Tianma Bearing Co Ltd		61,300	0.3				0.3

Zhejiang Xinan Chemical Industrial Group Co Ltd	class A	90,541	0.6	0.6
Zhejiang Zhongda Group		119,200	0.5	0.5
Zhengzhou Coal Industry & Electric Power Co Ltd	class A	131,847	0.3	0.3
Zhengzhou Yutong Bus Co Ltd	class A	152,493	0.5	0.5
Zhongchu Development Stock Co Ltd		175,500	0.3	0.3
Zhongjin Gold Corp	class A	148,540	1.3	1.3
Zhongshan Public Utilities Science & Technology Co Ltd	class A	74,300	0.3	0.3
Zhongtian Urban Development Group Co Ltd		106,200	0.3	0.3
Zhuzhou Smelter Group Co Ltd		88,100	0.2	0.2
Zijin Mining Group Co Ltd	class A	3,895,704	4.4	4.4
Zimmer Holdings Inc		10,300	0.6	0.6
Zions Bancorporation		6,700	0.1	0.1
Zurich Financial Services AG		122,504	28.1	28.1

Notes that are important for an understanding of the table :

This table lists the major investments in corporate shares and bonds as shown in the assets in the combined financial statements. This table is subject to the disclosure standards applicable to the annual list of such investments. In addition to these investments and according to the investment policies of the specialized portfolios, the managers use derivative financial instruments that generate a return on the Caisse's equity securities, without these securities being the property of the Caisse.

The annual list must not provide any information deemed to be detrimental to the operations of the Caisse, to its economic interests or competitiveness or which may reveal an intended transaction, a transaction or series of transactions in process or which may cause prejudice to a company. Consequently, there may occasionally exist differences between the investments in the annual list and those recorded in the books of the Caisse, at December 31.

11 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (including Third-party and bank-sponsored ABTNs)
as at December 31, 2009
(fair value - in millions of dollars)

Value of investments:

A = \$0 to \$5 million C = \$10 to \$30 million E = \$50 to \$75 million G = \$100 to \$150 million I = \$300 to \$500 million
 B = \$5 to \$10 million D = \$30 to \$50 million F = \$75 to \$100 million H = \$150 to \$300 million J = \$500 million and over

Notes that are important for an understanding of the table :

This table lists the major investments in shares and bonds of private corporations, including Third-party and bank-sponsored ABTNs, previously known as Third-party and bank-sponsored ABCP securities, as shown in the assets of the combined financial statements. This table is subject to the disclosure standards applicable to the annual list of such investments.

The annual list must not provide any information deemed to be detrimental to the operations of the Caisse, to its economic interests or competitiveness or which may reveal an intended transaction, a transaction or series of transactions in process or which may cause prejudice to a company. Consequently, there may occasionally exist differences between the investments in the annual list and those recorded in the books of the Caisse at December 31.

Pursuant to agreement, the specific value of investments in any private company (according to the definition of the Québec Securities Act) does not appear in this list unless the company has agreed to such disclosure.

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Real Estate Sector						
	3819051 Canada Inc		X			B
	ACGS				X	A
	Alpha Praedium 130/30 Fund LP	X				A
	Asian Property Partners Ltd	X				A
	Bentall (US) Limited Partnership		X			C
	Bentall International Limited Partnership		X			A
	Bentall Limited Partnership		X			D
	Blackstone Real Estate Partner III, L.P.	X				A
	Blackstone Real Estate Partners VI, L.P.	X				D
	CDP Real Estate Advisory India Private Limited		X			A
	CIM Fund III, L.P.	X				A
	CRESI Finance Limited Partnership				X	B
	CRESIX Finance Limited				X	C
	Canada China Property Investments L.P.	X				A
	Carlyle Realty Partners II L.P.	X				A
	Cherokee Investment Partners II, L.P.	X				A
	Chiswick Park Unit Trust	X				E
	City Centre Associates JV		X			A

City Point Master Investment Trust		X		A
Colyzeo Investors, L.P.	X			B
Colyzeo Investors II, L.P.	X			C
daVinci Corporate Opportunity Partners Fund, L.P.	X			B
daVinci Japan Real Estate Partners IV, L.P.	X			A
Fonds de Résidences Maestro, SEC	X			D
Fonds de Résidences pour étudiants Maestro I, SEC	X			B
Fonds de Résidences Maestro II, SEC	X			C
Fonds de Résidences Maestro III, SEC	X			C
Fonds de Résidences Maestro IV, SEC	X			C
Fonds de Résidences Maestro V, SEC	X			A
Fonds Warburg Pincus Real Estate I, LP	X			F
Gresham Property Partners Fund L.P.	X			A
Gresham Real Estate Fund II L.P.	X			C
Hochstrasse 3 Hotelgesellschaft mbH		X		A
India Property fund L.P.	X			C
Kimex Retail Land and Development Fund I, LP	X			A
KingSett Real Estate Growth LP No.1	X			B
KingSett Real Estate Growth LP No.2	X			C
KingSett Real Estate Growth LP No.3	X			D
LF Strategic Realty Investors II L.P.	X			C
LLFC Enhanced Yield Debt Fund I, L.P.	X			B
Lone Star Fund II (Bermuda) LP	X			A
Lone Star Fund III (Bermuda) LP	X			E
Lone Star Fund IV (Bermuda) LP	X			J
Lone Star Fund V (Bermuda) LP	X			J
Lone Star Fund VI (Bermuda) LP	X			J
Lone Star Real Estate Fund LP	X			I
MCAP Commercial Limited Partnership	X			D
Macquarie Wanda Real Estate Fund Limited		X		B
Manhattan Conversion Fund LP	X			A
N-46 A-B Notes Issuer Inc.			X	C
NYC Residential Fund LP	X			A
ONC Fund, L.P.	X			A
PVP, LLC	X			B
Penreal Property Trust II	X			A
PenRetail III Limited Partnership	X			B
Praedium Fund VI, L.P., The	X			D
Praedium Fund VII, L.P., The	X			C

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (including Third-party and bank-sponsored ABTNs) - continued
as at December 31, 2009
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Praedium Group LLC, The			X			C
Praedium Performance Partners LLC			X			A
SITQ Les Tours S.A.			X			I
SITQ (US) Portfolio LP			X			A
Schroder Asian Property L.P.		X				B
Spring Asset Funding					X	A
WPRE Red Star L.P.		X				D
Williams Opportunity Partner Fund, LLC		X				B
Private Equity¹						
1248704 Alberta LTD	class A		X			A
1268428 Alberta Ltd			X			A
2856-8848 Québec Inc	class BB		X			B
	preferred CC		X			A
	preferred DD		X			A
4411871 Canada Inc	class A		X			A
	preferred B		X			A
9177-1097 Québec Inc	class A		X			A
9203-3562 Quebec Inc				X		A
ACH Limited Partnership					X	H
		X				E
AM Holdings LP			X			C
		X				A
AMC Entertainment Holdings Inc	class A-1, A-2		X			C
ARC Energy Fund V LP		X				D
ARC Energy Venture Fund 3 Canadian LP		X				B
ARC Energy Ventures Fund IV LP		X				C
AXA Capital Asia LP		X				G
AXA Capital Asia II LP		X				C
AXA CDP Co-Investment Fund FCPR		X				G
AXA CDP TDF FCPR		X				G
AXA Early Secondary Fund III LP		X				D
AXA Expansion Fund II FCPR		X				C
AXA LBO Fund III A		X				E

AXA LBO Fund IV FCPR		X		E
AXA LBO Fund IV Supplementary FCPR		X		A
AXA Mezzanine 1 SICAR		X		F
AXA Primary Fund America III LP		X		D
AXA Primary Fund America IV LP		X		C
AXA Primary Fund Europe III LP		X		F
AXA Primary Fund Europe IV LP		X		E
AXA Private Equity Fund		X		A
AXA Private Equity Fund II		X		A
AXA Secondary Fund II LP		X		A
AXA Secondary Fund III-1 LP		X		C
AXA Secondary Fund IV LP		X		F
AXA Secondary Fund LP		X		A
AXA VENTURE Fund IV		X		A
Abitibi-Consolidated Hydro Inc			X	A
Accès Capital Québec SEC		X		A
Acurian Inc			X	A
	preferred C		X	A
Aegera Therapeutics Inc			X	A
Aeris Communications Inc ²			X	A
	preferred D, E		X	A
Airport Holding Kft			X	A
Airport Hungary Tanácsadó Korlátolt Felelősségű Társaság Kft				X
Alexander Forbes Ltd			X	A
	preferred A		X	D
Alter Moneta Limitée			X	A
Aqueduct Capital (UK) Limited			X	X
Aquiline Financial Services Fund (Offshore) LP		X		C
ArcLight Energy Partners Fund I LP		X		A
ArcLight Energy Partners Fund II LP		X		D
ArcLight Energy Partners Fund III LP		X		F
ArcLight Energy Partners Fund IV LP		X		D
Ares Corporate Opportunities Fund II LP		X		F
Ares Corporate Opportunities Fund III LP		X		C
Ares Leveraged Investment Fund LP		X		A
Ares Leveraged Investment Fund II LP		X		A
Argos Therapeutics Inc	preferred B, C		X	B
Astoria Energy LLC		X		X
Auriga Ventures		X		A

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (including Third-party and bank-sponsored ABTNs) - continued
as at December 31, 2009
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Auriga Ventures II		X				C
Avenue Asia Special Situations Fund IV LP		X				C
Avenue Special Situations Fund V LP		X				G
Avenue-CDP Global Opportunities Fund LP		X				J
Averna Technologies Inc	class D, G		X			B
BC European Capital VII		X				F
BC European Capital VIII		X				G
BCP V Co-Investors LP		X				C
BVP Europe LP		X				A
BVP Europe II LP		X				A
BVP Management Ltd			X			A
Baring Vostok Fund IV Supplemental Fund LP		X				A
Baring Vostok Private Equity Fund III LP		X				D
Baring Vostok Private Equity Fund IV LP		X				C
Baring Vostok Private Equity LP 1		X				C
BioMarin Delivery Canada Inc	preferred A		X			A
Biron Medical Laboratory inc					X	A
Blackstone Capital Partners IV LP		X				D
Blackstone Capital Partners V LP		X				G
Blackstone Firestone Principal Trans Partners(Cayman) LP		X				C
Blackstone Health Commitment Partners LP		X				B
Blackstone Offshore Capital Partners II LP		X				A
Blackstone Offshore Capital Partner III LP		X				C
Brazil Private Equity Fund LP, The		X				A
Brightspark Ventures LP		X				A
Brightspark Ventures II LP		X				B
Brookfield Special Situations II LP		X				D
CDH China Fund III LP		X				B
CDH China Supplementary Fund III LP		X				A
CDP Investissements Associés SENC		X				F
CDP Investissements Associés II SENC		X				G
CDR USF Co-Investor NO 2 LP		X				F
CG Investment Group LLC		X			X	A

CVI Global Value Fund LP		X			I
CVI Global Value Fund LP - Top Off		X			H
Caduceus Private Investments III LP		X			C
Camoplast inc ²	class A		X		D
Canadian Regional Aircraft Finance Transaction no1 Limited	preferred		X		A
Candover 2001 Fund UK No 3 LP		X			C
Candover 2005 Fund US No 2 LP		X			D
Capital Markets Development Corporation				X	A
Capital St-Laurent LP		X			A
Capital Z Financial Services Fund II LP		X			A
Capital Z Partners III Universal LP		X			D
Caravelle Investment Fund LLC		X			A
Care Capital Investments III LP		X			B
Cari-All Products Inc ²	class A, B		X	X	D
Carlyle Com Hem and UPC Partners I LP		X		X	A
Carlyle Com Hem and UPC Partners II LP		X		X	A
Carlyle Com Hem Partners LP		X		X	A
Carlyle Com Hem Partners II LP		X		X	A
Carlyle Europe Partners II LP		X			C
Carlyle Europe Partners III LP		X			D
Carlyle Europe Technology Partners LP		X			C
Carlyle Partners IV LP		X			D
Carlyle/Riverstone Global Energy & Power Fund III LP		X			F
Catalina Holdings (Bermuda) Ltd.			X		A
	preferred		X		C
Cellfish Media LLC			X		D
Cerberus FIM Investors Auto Finance LLC		X		X	A
Cerberus FIM Investors Commercial Finance LLC		X		X	A
Cerberus FIM Investors Commercial Mortgage LLC		X		X	A
Cerberus FIM Investors Insurance LLC		X		X	A
Cerberus FIM Investors Rescap LLC		X		X	A
Cerberus Institutional Partners LP (Series Four)		X			J
Chronogen Inc	preferred A, B-1, B-2, B-3		X		A
Cimbec inc				X	A
Citicorp Mezzanine III LP		X			A
Clarus Lifesciences I LP		X			C
Clarus Lifesciences II LP		X			A
Clayton Dubilier & Rice Fund VII LP		X			D
Clayton Dubilier & Rice Fund VII(Co-Investment) LP		X			D

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (including Third-party and bank-sponsored ABTNs) - continued
as at December 31, 2009
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Clayton Dubilier & Rice Fund VIII LP		X				C
Compagnie Financière Edmond de Rothschild Banque, La			X			F
Compagnie Financière Martin-Maurel			X			C
Confort Expert inc					X	A
ConvergeOne Holdings Corp.			X		X	D
Corporation de Développement Tradition Inc	class A		X		X	B
Corsair III Financial Services Capital Partners LP		X				C
Corsair NC Co-Invest LP		X				A
Court Square Capital Partners (Offshore) II LP		X				D
Cricket Limited	preferred		X	X		A
Cutpick Energy Inc			X			A
Cytheris SA	preferred B, C		X			A
Cytochroma Canada Inc	preferred B, C		X			C
Cytologix Corp	preferred B		X			A
Datran Media Corp	preferred B		X			A
Denver Partners LLC		X				A
Deshors ²			X		X	A
EBF Group LLC		X				A
EFS-SSCC Holdings LLC		X				H
EGS Private Healthcare Partnership II LP		X				C
ePak Holdings Limited	preferred B, C		X			A
Emballage St-Jean Ltée			X			B
Emerald Cleantech Fund II LP		X				A
Emerald Energy Fund I LP		X				A
Empire Maintenance Industries (Limited Partner) Inc			X			A
Empire Maintenance Industries SEC					X	A
Enobia Pharma Corp			X			A
Entreprises Railquip Inc, Les	class A		X			A
Essex Woodlands Health Ventures Fund VII LP		X				D
Essex Woodlands Health Ventures Fund VIII LP		X				A
Euro Wagon LP		X				C
European Directories SA			X	X		A
Exploration SOQUIP inc	preferred		X			A

Exxel Capital Partners V LP		X			A
Exxel Capital Partners 5.5 LP		X			A
Ezefflow Inc	class A		X	X	C
FGP Topco Limited (BAA)			X		J
FIER ID SEC		X			A
FONDS ID SEC		X			A
Fairfield Energy Limited	preferred B		X		F
Fiducie Alter Moneta		X			A
Fonds AlterInvest SEC		X			D
Fonds AlterInvest SEC II		X			G
Fonds CTI Sciences de la Vie SEC		X			B
Fonds Cycle Capital I SEC		X			A
Fonds d'investissement AlterInvest inc	class A, C		X		A
Fonds Manufacturier Québécois SEC		X			B
Fonds MinQuest I SEC		X			A
Fonds Propulsion III SEC		X			B
Fonds Tandem Expansion I SEC		X			A
Fort Dearborn Co				X	C
Fortress Coinvestment Fund V LP		X			C
Fortress Investment Fund V LP		X			C
Francisco Partners II LP		X			D
GO Capital SEC		X			A
GS Special Opportunities (Asia) Fund LP		X			A
GSM Capital Limited Partnership		X			A
GSS L A Ltd			X		A
Gala Coral Group Ltd			X		A
	preferred C		X		A
Gala Group Two Ltd				X	A
Galileo Laboratories Inc	preferred F		X		A
Gemin X Pharmaceuticals Inc	class A		X		A
	preferred A, B, C, D		X		B
GeneChem Technologies Venture Fund LP		X			A
Genesis Partners II LDC		X			B
Genesis Partners III LP		X			C
Genstar Capital Partners III LP		X			B
Genstar Capital Partners IV LP		X			D
Genstar Capital Partners V LP		X			D
Gestion Biothermica Énergie Inc			X		A

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (including Third-party and bank-sponsored ABTNs) - continued
as at December 31, 2009
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Gestion Grand Lys Inc	class A, E		X			A
	preferred B		X			A
Gestion Joven inc	class A		X			A
	preferred B, C, D		X			A
Gestion T2C2/BIO Inc		X				A
Gestions Varekai Inc					X	B
Glencoe Capital Institutional Partners III LP		X				A
Glencoe Capital Partners III LP		X				C
Glencoe/d'Amérique LLC		X				A
Granite Global Ventures III LP		X				B
Green Equity Investors III LP		X				A
Green Equity Investors IV LP		X				D
Green Equity Investors Side V LP		X				D
GreenField Ethanol Inc			X			C
Groupe Optimum Inc	class AA, BB		X		X	C
Groupe Solotech inc	class A		X			C
	preferred B		X			B
Groupe Stageline Inc	class A, E		X		X	A
	preferred B		X			A
Grupo Corporativo ONO SA	class A		X			D
HM/Latimer Coinvestors LP		X				C
HM/Latimer Investments No 1 LP		X				C
HMY International			X	X		C
Harlan Laboratories Corp			X			C
Hochtief Airport Capital GmbH			X		X	H
Holiday Group Holdings Inc			X		X	A
Hunter Amenities International LTD					X	A
Hydro Bromptonville SA					X	B
HydroSolution Ltée			X			A
HydroSolution SEC		X			X	C
ILM Investments LP		X				H
iNovia Investment Fund II LP		X				A
IPC/AMH GP Limited			X			A

IPE Tank and Rail Investment 2 SCA	class A		X	X	G
	preferred A		X		B
Index Ventures Growth I (Jersey) LP		X			A
Index Ventures IV (Jersey) LP		X			B
Innisfree PFI Continuation Fund		X			E
Innisfree PFI Fund III		X			B
Innovacom3			X		A
Inotek Pharmaceuticals Corp	preferred B, C		X		A
Intelligent Photonics Control Corp ²	class A		X		A
	preferred B		X		A
Interconnector UK Ltd			X		J
	preferred		X		A
Intransit BC Limited Partnership		X			D
Intransit British Columbia GP Ltd			X		A
	preferred		X		A
J A Bombardier (J A B) Inc	class A		X		D
J L Albright III Venture Fund		X			B
J L Albright IV Venture Fund		X			B
Jean-Paul Beaudry Ltée				X	A
KERN Cobalt Co-Invest Partners AP LP		X			F
KERN Energy Partners I Fund		X			D
KERN Energy Partners II Fund		X			F
KERN Energy Partners III Fund		X			B
KKR 1996 Fund LP		X			A
Kebexa Participations SAS			X	X	H
Kodiak Funding LP		X			A
LB Firth Sidecar LLC		X			C
LGV 1999 Private Equity (UK) LP		X			A
LGV 2 Private Equity Fund LP		X			A
LGV 3 Private Equity Fund LP		X			C
LGV 4 Private Equity Fund LP		X			A
LGV 5 Private Equity Fund LP		X			A
LY BTI Holdings Corp			X		A
Laboratoires Oméga Limitée	class A		X		B
Lightyear / Athilon Holdings LLC			X		A
	preferred		X		B
Lightyear Fund LP, The		X			C
Lightyear Fund II LP		X			E
Lightyear NAU Acquisition Inc			X		D

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (including Third-party and bank-sponsored ABTNs) - continued
as at December 31, 2009
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Lightyear NIB LP		X				D
Lion Capital Fund I LP		X				E
Lion Capital Fund II LP		X				G
Logiciels Dynagram Inc, Les					X	A
Lone Star Fund III (Bermuda) LP		X				C
Lumira Capital Corp			X			A
MEG Energy Corp			X			G
MMV Financial Inc	preferred C		X	X	X	C
MODERCO Inc					X	A
MSR Location Scene Mobile Inc					X	A
Macquarie European Infrastructure Fund LP		X				G
MacroGenics Inc	preferred C		X			A
Maetta Sciences inc	class A		X			A
Manzoni International SA ²	class A		X		X	A
Marietta Corp			X			A
	preferred A, B		X			A
Mechtronix Systems Inc					X	B
Mechtronix World Corporation Inc	class A		X			B
MédiaTel Capital		X				A
Montreal Maine & Atlantic Corporation			X		X	B
Morgan Schaffer inc	class A		X		X	A
Motovan Corporation	class A		X			A
Multiple Capital II sec		X				A
NB Co-Investment Partners LP		X				E
NGEN Enabling Technologies Fund LP		X				A
NSGP Co-Invest LP		X				A
Nanoledge			X			A
Neterion Corp	preferred		X			A
	preferred D		X			A
Netstar Group Holding Limited			X			A
Netstar International Holdings BVI Ltd	preferred E		X		X	A
New Enterprise Associates 12 LP		X				C
Newbridge Asia III LP		X				F

Newbridge Asia IV LP		X			D
NewStar Credit Opportunities Fund Ltd	class A		X		A
	preferred A		X		E
Novacap II Société en commandite		X			C
Novacap Industries III LP		X			B
Novacap Investments Inc	class A		X		A
Novacap Technology III LP		X			B
Noverco Inc. (Gaz Métro)			X	X	J
Nth Power Technology Fund II-A LP		X			A
OCM Asia Principal Opportunities Fund LP		X			B
OCM Opportunities Fund VII (Cayman) Ltd		X			H
OCM Opportunities Fund VIIb LP		X			I
OCM Principal Opportunities Fund IV(Cayman) Ltd		X			F
OHCP DR Co-Investors 2007 LLC		X			B
OHCP DR Co-Investors 2009 LLC		X			C
OHCP DR Co-Investors LLC		X			B
OnCure Medical Corp			X	X	E
Oncap LP		X			A
Oncap II LP		X			C
Onex Allison Co-Invest LP		X			D
Onex EMSC Co-Invest LP		X			D
Onex Partners LP		X			F
Onex Partners II LP		X			G
Onex Partners III LP		X			B
PRA Holdings Inc			X		C
PRA International Inc.			X	X	H
PainCeptor Pharma Corporation	class A		X	X	A
	preferred A		X		A
Park Square Capital Credit Opportunities LP		X			H
Park Square Capital Partners LP		X			J
Partenaires Médias Remstar SEC		X			A
Parts Holdings (France)				X	A
Permira Europe I LP 1B		X			A
Permira Europe II LP 2		X			A
Permira Europe III LP 2		X			C
Permira IV LP		X			E
Permira UK III		X			A
Persistence Capital Partners LP		X			A

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (including Third-party and bank-sponsored ABTNs) - continued
as at December 31, 2009
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Pinofaun Ltd	class A		X		X	C
	preferred		X			A
Pintilian Ltd			X		X	C
	class A-1, A-2		X			A
	preferred 1, 2		X			A
Plastrec Inc	class A		X		X	A
Polaris Venture Partners V LP		X				C
Pomifer Power Funding LLC		X				A
Pool Acquisition SA			X	X		A
ProQuest Investments LP		X				A
ProQuest Investments II LP		X				B
ProQuest Investments III LP		X				C
ProQuest Investments IV LP		X				D
Providence Equity Partners VI International LP		X				D
Quantum Energy Partners IV		X				B
Quantum Resources A1 LP		X				A
Quebecor Media Inc ²			X			J
RAD Technologies inc ²	class A		X		X	B
	preferred A, B, C		X			A
RHJ Industrial Partners LP		X				B
Ray Investment S à r l			X			H
		X				A
Rho Canada Ventures LP		X				B
Rho Fund Investors 2005 LP		X				D
Rho Ventures V LP		X				C
Rho Venture VI LP		X				A
Riopelle Broadway LP		X				H
Riopelle Century LLC		X				H
Riopelle Park LP		X				H
Ripley Cable Holdings I LP		X				G
SSQ Vie				X		D
Sagard FCPR		X				C
Sagard II A FCPR		X				C

Saints Capital I LP		X			A
Saints Capital V LP		X			B
Saints Capital VI LP		X			C
Sanderling Venture Partners IV LP		X			A
Sanderling Venture Partners V LP		X			C
Sanderling Venture Partners VI Co-Investment Fund LP		X			C
Sanderling Venture Partners VI LP		X			C
Sentient Global Resources Fund I LP		X			E
Sentient Global Resources Fund II LP		X			E
Sentient Global Resources Fund III LP		X			D
Sentient Group, The			X		A
SiGe Semiconductor Inc	preferred A, B, C		X		B
Silanis Technology Inc	preferred B		X		A
Silver Lake Partners LP		X			A
Silver Lake Partners II LP		X			B
Silver Lake Partners III LP		X			F
Slap Shot Holdings Corp			X		A
	preferred A, B		X		A
Société de cogénération de St-Félicien				X	C
Société des Chemins de fer du Québec inc	class A		X		A
Société en commandite Agechem		X			B
Société en commandite Biothermica Énergie		X			A
Société en commandite FIMC III		X			B
Société en commandite T2C2 / Bio 2000		X			C
Solotech inc				X	A
Solvision inc			X	X	A
	preferred		X		A
Sports Authority Inc, The				X	C
Structured Credit Holdings Public Limited Company	class C		X		A
	preferred A		X		A
Sun Capital Partners V LP		X			D
Sweeteners Holdings Inc			X		A
Symetrx Inc	preferred A		X		A
TA/Advent VIII LP		X			A
TA X LP		X			C
TIP (Guernsey) GP Limited	class B		X		A
TMC Mezz Cap Investor LLC		X			A
TPG Asia V LP		X			B
TPG LBV Co-Invest LLC		X			C

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (including Third-party and bank-sponsored ABTNs) - continued
as at December 31, 2009
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
TPG Partners V LP		X				E
TPG Partners VI LP		X				C
Technologies HumanWare Canada inc ²	class A, B, C		X	X		C
Technology Crossover Ventures VI LP		X				C
Technology Crossover Ventures VII (A) LP		X				C
Tenaska Power Fund LP		X				D
Tenaska Power Fund II LP		X				E
TeraXion Inc	class A		X			A
Terra Firma Capital Partners III LP		X				E
The Infrastructure Partnership		X				A
Therion Biologics Corp	preferred B, C		X			A
Thomas McNerney & Partners II LP		X				C
Topigen Pharmaceuticals Inc			X			A
	preferred A		X			A
Tour de Mons SAS La			X		X	C
Trident II LP		X				C
Trident III LP		X				E
Trident IV LP		X				G
Trilantic Capital Partners IV LP		X				C
Triton Electronique inc			X			A
Tropos Networks Inc	preferred F		X			A
VantagePoint CDP Partners LP		X				H
VantagePoint Communications Partners LP		X				A
VantagePoint Venture Partners 2006 (Q) LP		X				D
VantagePoint Venture Partners III (Q) LP		X				C
VantagePoint Venture Partners IV (Q) LP		X				C
Ventures West 8 LP		X				B
Veritas Capital Fund II LP, The		X				D
Vintage Venture Partners III (Cayman) LP		X				B
Visionael Corp	preferred C, F		X			A
WCC Investments LP		X				A
WageWorks Inc	preferred D		X			A
Warburg Pincus Private Equity IX LP		X				E

Warburg Pincus Private Equity X LP		X		D	
Wengen Alberta Limited Partnership		X		C	
Wilton Re Holdings Ltd	class A		X	E	
Wynnchurch Capital Partners Canada LP		X		B	
Wynnchurch Capital Partners II LP		X		C	
Xenon Pharmaceuticals Inc	preferred E		X	A	
Zone3 inc	class A		X	X	B
	preferred C		X		A
Zone3 XXI Inc				X	A
Fixed Income					
Airport Development and Investment Limited				X	H
Cadillac Fairview Corp				X	C
Lièvre Power Financing Corp				X	C
Minto Developments Inc				X	C
N-46 A-B Notes Issuer Inc.				X	C
Third-party and bank-sponsored ABTNs³					
Third-party ABTNs					
Master Asset Vehicle I (MAV 1)					J
Master Asset Vehicle II (MAV 2)					G
Master Asset Vehicle III (MAV 3)					I
Third-party ABTNs not restructured					
Devonshire Trust					A
Third-party ABTNs restructured					
White Knight Investment Trust					A
Bank-sponsored ABTNs restructured					
Apex Trust					E
Great North Trust					E
Superior Trust					I

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (including Third-party and bank-sponsored ABTNs) - continued
as at December 31, 2009
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
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Notes that are important for an understanding of the table :

This table lists the major investments in shares and bonds of private corporations, including Third-party and bank-sponsored ABTNs, previously known as Third-party and bank-sponsored ABCP securities, as shown in the assets of the combined financial statements. This table is subject to the disclosure standards applicable to the annual list of such investments.

The annual list must not provide any information deemed to be detrimental to the operations of the Caisse, to its economic interests or competitiveness or which may reveal an intended transaction, a transaction or series of transactions in process or which may cause prejudice to a company. Consequently, there may occasionally exist differences between the investments in the annual list and those recorded in the books of the Caisse at December 31.

Pursuant to agreement, the specific value of investments in any private company (according to the definition of the Québec Securities Act) does not appear in this list unless the company has agreed to such disclosure.

¹ Investment made or held by the Caisse or a subsidiary created pursuant to section 37.1 of the Act respecting the Caisse.

² Investment made or held by the Caisse or one of its subsidiaries pursuant to the last paragraph of section 37.1 of the Act respecting the Caisse.

³ See note 4b of the combined financial statements.

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
Foreign Investments – Other					
Vienna (Austria)	5 Hertha Firnberg Strasse				
St-James (Barbados)	Porters				
Diegem (Belgium)	4 Da Vincilaan				
Wuxi (China)	Land - 99 Zhenghe Street				
Paris (France)	10, place De La République				
Paris (France)	12, boulevard de Denain				
Paris (France)	24, rue de Ponthueu				
Paris (France)	49, rue Lafayette				
Paris (France)	5, rue du 8 Mai 45				
Courbevoie (France)	1, 2, place Samuel De Champlain				
Berlin (Germany)	49 Stressemena Strasse				
Cologne (Germany)	72 Tiefental Strasse				
Dortmund (Germany)	1 Maukauer Strasse				
Düsseldorf (Germany)	1 Hans-Günther-Shol Strasse				
Düsseldorf (Germany)	14 Mercedes Strasse				
Frankfurt (Germany)	31 Wilhelm Fay Strasse				
Frankfurt (Germany)	70, 72, 74 Theodor-Heuss-Allee				
Frankfurt (Germany)	296 Gutlen Strasse				
Hamburg (Germany)	10 Graumaanweg				
Heidelberg (Germany)	1 Kurfuerstenanlage				
Moerfelden (Germany)	200 Langener Strasse				
Munich (Germany)	11 - 13 Theresienhöhe				
Munich (Germany)	3 Hoch Strasse				
Munich (Germany)	6 Otto Lilienthal Ring				
Munich (Germany)	75 Kistlerhof Strasse				
Troisdorf (Germany)	4 Echternacher Strasse				
Ahmedabad (India)	Land - B/h Flavours, Off Prahlanagar				
Ahmedabad (India)	Land - Gokuldharm Villas				
Ahmedabad (India)	Land - Opp Ramdevnager Police Station, Satellite Road				
Bangalore (India)	Land - Bangalore Hotel				
Chennai (India)	23 Old Mahabalipuram Road				
Chennai (India)	Land - Chennai				
Hyderabad (India)	Land - Bachupally				
Hyderabad (India)	Land - Poppalguda				
Hyderabad (India)	Land - Road No.1				
Pune (India)	Land - Pune Township				
Vadodara (India)	Land - Baroda				
Florence (Italy)	205 Viale Europa				
Milan (Italy)	278 Via Lorenteggio				
Amsterdam (Netherlands)	2 De Boelelaan				
Amsterdam (Netherlands)	Planeetbaan 2 Hoofddorp				
Alicante (Spain)	112 Avenida De Elche				
Valencia (Spain)	99 Avenida De Ausias March				
London (United Kingdom)	151 Buckingham Palace Road				
London (United Kingdom)	57 Farrington Street				

13 STATEMENT OF PROPERTIES HELD FOR RESALE
as at December 31, 2009

Location	Address
Foreign Investments - United States	
Boca Raton, FL	22573 SW 66 th Avenue
Houston, TX	3333 Allen Parkway
New York, NY	1330 Avenue of the Americas
Foreign Investments - Others	
Bagnolet / Corbeil (France)	28 avenue du Général De Gaulle
Bagnolet / Corbeil (France)	Route de Villoison
Calais (France)	Land – ZAC du Virval
Marne La Vallée (France)	1 rue Charlie Chaplin
Marne La Vallée (France)	77200 Torcy
Toulouse (France)	Avenue du Grand Cottignies
Toulouse (France)	Land – Inter. rue Des Chênes & Route D82
Warsaw (Poland)	Jana Pawla II 82 al.
Warsaw (Poland)	Targowa 72 ul.

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