

2011

ANNUAL REPORT  
ADDITIONAL  
INFORMATION



Caisse de dépôt et placement  
du Québec



# Annual Report 2011 – Additional Information

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The Code of Ethics and Professional Conduct for Officers and Employees is available on the Caisse's website ([www.lacaisse.com](http://www.lacaisse.com)) under the Governance tab.



# I. Tables of returns

Caisse de dépôt et placement du Québec  
for the period ended December 31, 2011

GIPS® compliant presentation



## **Auditor's Report on Compliance with the Global Investment Performance Standards on a firm-wide basis**

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

We have audited Caisse de dépôt et placement du Québec – Depositors' accounts (the "Company") compliance with the composite construction requirements for the Global Investment Performance Standards ("GIPS") on a firm-wide basis for the year ended December 31, 2011, and the design of its processes and procedures to calculate and present performance results in compliance with the GIPS Standards as of December 31, 2011. Compliance with the GIPS Standards is the responsibility of the management of the Company. Our responsibility is to express an opinion based upon our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the Company complied with the criteria established by the GIPS Standards. Such an audit includes examining, on a test basis, evidence supporting compliance, evaluating the overall compliance with these criteria, and where applicable, assessing the accounting principles used and significant estimates made by management.

In our opinion, the Company has complied with the GIPS Standards for the year ended December 31, 2011, including the composite construction requirements on a firm wide basis and the design of its processes and procedures to calculate and present performance results in compliance with the GIPS Standards as of December 31, 2011.

We have issued a separate audit report on certain individual composite presentations of the Company dated February 21, 2012, and accordingly, we express no opinion or any other form of assurance on any such performance results in this compliance report.

*Deloitte + Touche LLP*<sup>1</sup>

February 21, 2012

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<sup>1</sup> Chartered accountant auditor permit No. 5321



## General Notes

### 1. Presentation of the firm

The Caisse de dépôt et placement du Québec ("the Caisse") is a financial institution that manages funds for public and private pension and insurance plans ("the depositors"). The Caisse invests in large liquid markets, private equity and real estate. Depositors' assets totalled \$158.7 billion as at December 31, 2011. This document presents the returns related to the funds managed by the Caisse for the depositors.

### 2. Compliance statement

The Caisse claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. The Caisse has been independently verified for the periods from January 1, 2002 through December 31, 2011. The verification reports are available upon request.

Verification assesses whether (1) the Caisse has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The composites have been examined from January 1, 2002 to December 31, 2011.

### 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. As a result, the calculated returns are in no way distorted by the cash flows which occur during the month.

Each discretionary portfolio for which the Caisse charges operating expenses 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 linking method.

Total returns, including realized and unrealized gains plus income, are used to calculate returns. 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 generally accrued as of its ex-dividend date.

The fair value of fixed-income securities is determined using the closing prices of such securities at major brokers as well as closing prices provided by recognized financial institutions, depending on their availability. When these values are not available, the fair value is determined by commonly used valuation methods used in capital markets, such as discounting future cash flows at the current interest rate or on the basis of similar arm's-length transactions. These valuations are reviewed biannually by independent external firms. For more information on the valuation methodology used for ABTN (asset-backed term notes), see Note 3e of the combined financial statements.

The fair value of shares traded on a stock exchange is determined based on the closing prices on the major stock exchanges as well as those provided by recognized financial institutions.

In 2007, the Caisse adopted Section 3855 "Financial Instruments — Recognition and Measurement" of section V the CICA Handbook - Accounting, in effect before the transition to IFRS. Under these provisions, establishment of market value must be done using the bid price for assets and the ask price for liabilities. In the goal of preserving direct comparability of the returns with their benchmark indices, the Caisse continues to use the closing prices to calculate returns.

For real estate holdings, valuations are conducted twice a year by independent valuers.

Valuations of unlisted shares are prepared according to commonly used valuation methods or on the basis of similar arm's-length transactions. Valuations of shares and convertible securities that are not publicly traded are reviewed biannually by a valuation committee made up of independent experts or by independent external firms.

Derivative instruments are valued using their fair value. These values are determined based on 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 prepared on the basis of similar arm's-length transactions or according to recognized, commonly used models. These valuations are reviewed biannually by independent external firms.



U.S. composites and benchmarks 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, acting on behalf of its depositors, benefits from a tax-exempt status on all revenues and interest generated in the U.S. as a result of the non-taxable status of its clients under existing rules and of the Canada-US fiscal treaty. For all foreign countries, the Caisse can benefit from a tax exemption or a reduced rate of taxation with respect to revenues and/or interest, whether it is due to existing rules or a fiscal treaty between Canada and the foreign country.

#### **4. Risk measure**

The dispersion for the Balanced fund is measured by the standard deviation of annual returns for each of the accounts that are present in the composite throughout the entire year.

The dispersion for the composites representing the specialized portfolios is different since there is only one account per composite. The dispersion of returns is measured by the annualized standard deviation of monthly returns, for the composite and its benchmark, over a rolling three-year period.

#### **5. Operating expenses and other fees**

Due to the nature of the Caisse's structure, operating expenses and other fees that are charged to the composites are the actual expenses incurred to manage these 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 and other fees, but net of transaction fees, real estate subsidiaries fees, as well as incurred management fees in investment funds. The actual incurred fees for each composite are presented in basis points.

#### **6. Currency used for reporting**

All returns and assets are presented in Canadian dollars.

#### **7. Net assets under management**

The net assets under management presented are those of the combined financial statements, adjusted to exclude assets that are not covered by the firm, as described in Note 1, namely overnight deposits and term deposits of depositors.

#### **8. Additional information**

The internal procedures manual concerning portfolio valuation, performance calculation and preparation of this presentation of returns is available upon request at [info@lacaisse.com](mailto:info@lacaisse.com).

## Short-Term Investments

### Returns for years or periods ended December 31:

Returns for periods ended December 31, 2011  
(as a percentage):

Net assets under management (in thousands) for years ended December 31:

| Period       | Composite | Benchmark | Spread | Year | Composite   | Net Assets Under Management | % of Firm Assets | Std. Dev. Returns | Std. Dev. Benchmark |
|--------------|-----------|-----------|--------|------|-------------|-----------------------------|------------------|-------------------|---------------------|
| 1 month      | 0.09      | 0.08      | 0.01   | 2011 | \$6,762,222 | \$158,706,574               | 4.26             | 0.14              | 0.11                |
| 3 month      | 0.23      | 0.22      | 0.01   | 2010 | \$3,376,296 | \$151,387,764               | 2.23             | 0.48              | 0.45                |
| 6 month      | 0.51      | 0.48      | 0.04   | 2009 | \$2,714,918 | \$131,103,348               | 2.07             | 0.51              | 0.53                |
| Year to date | 1.06      | 1.00      | 0.06   | 2008 | \$4,468,179 | \$117,950,388               | 3.79             | 0.32              | 0.30                |
|              |           |           |        | 2007 | \$2,365,475 | \$155,140,783               | 1.52             | 0.28              | 0.26                |
|              |           |           |        | 2006 | \$2,707,739 | \$142,716,112               | 1.90             | 0.33              | 0.25                |
|              |           |           |        | 2005 | \$4,058,445 | \$121,925,703               | 3.33             | 0.27              | 0.14                |
|              |           |           |        | 2004 | \$2,359,150 | \$102,393,353               | 2.30             | 0.28              | 0.17                |
|              |           |           |        | 2003 | \$2,411,743 | \$89,336,739                | 2.70             | 0.46              | 0.35                |
|              |           |           |        | 2002 | \$1,622,383 | \$77,501,607                | 2.09             | 0.50              | 0.42                |

Simple and compound annualized returns as at December 31 (as a percentage):

|       |            | 1 YEAR | 2 YEARS | 3 YEARS | 4 YEARS | 5 YEARS | 6 YEARS | 7 YEARS | 8 YEARS | 9 YEARS | 10 YEARS |
|-------|------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| 2011: | COMPOSITE: | 1.06   | 0.86    | 0.93    | 1.61    | 2.19    | 2.56    | 2.61    | 2.60    | 2.66    | 2.66     |
|       | BENCHMARK: | 1.00   | 0.77    | 0.72    | 1.36    | 1.97    | 2.30    | 2.34    | 2.34    | 2.40    | 2.41     |
|       | SPREAD:    | 0.06   | 0.09    | 0.21    | 0.25    | 0.22    | 0.25    | 0.27    | 0.26    | 0.26    | 0.25     |
| 2010: | COMPOSITE: | 0.65   | 0.86    | 1.79    | 2.48    | 2.86    | 2.87    | 2.82    | 2.86    | 2.84    |          |
|       | BENCHMARK: | 0.54   | 0.58    | 1.49    | 2.21    | 2.56    | 2.57    | 2.53    | 2.58    | 2.57    |          |
|       | SPREAD:    | 0.12   | 0.28    | 0.31    | 0.26    | 0.29    | 0.31    | 0.29    | 0.28    | 0.27    |          |
| 2009: | COMPOSITE: | 1.07   | 2.37    | 3.09    | 3.42    | 3.32    | 3.18    | 3.18    | 3.12    |         |          |
|       | BENCHMARK: | 0.62   | 1.97    | 2.78    | 3.08    | 2.98    | 2.87    | 2.87    | 2.83    |         |          |
|       | SPREAD:    | 0.45   | 0.40    | 0.31    | 0.34    | 0.34    | 0.32    | 0.31    | 0.29    |         |          |
| 2008: | COMPOSITE: | 3.68   | 4.12    | 4.21    | 3.89    | 3.61    | 3.54    | 3.42    |         |         |          |
|       | BENCHMARK: | 3.33   | 3.88    | 3.91    | 3.58    | 3.32    | 3.25    | 3.15    |         |         |          |
|       | SPREAD:    | 0.35   | 0.24    | 0.30    | 0.32    | 0.29    | 0.29    | 0.27    |         |         |          |
| 2007: | COMPOSITE: | 4.56   | 4.48    | 3.96    | 3.60    | 3.51    | 3.37    |         |         |         |          |
|       | BENCHMARK: | 4.43   | 4.20    | 3.66    | 3.32    | 3.24    | 3.12    |         |         |         |          |
|       | SPREAD:    | 0.12   | 0.27    | 0.30    | 0.28    | 0.27    | 0.25    |         |         |         |          |
| 2006: | COMPOSITE: | 4.39   | 3.67    | 3.28    | 3.25    | 3.14    |         |         |         |         |          |
|       | BENCHMARK: | 3.98   | 3.28    | 2.95    | 2.94    | 2.86    |         |         |         |         |          |
|       | SPREAD:    | 0.42   | 0.39    | 0.33    | 0.31    | 0.28    |         |         |         |         |          |
| 2005: | COMPOSITE: | 2.95   | 2.72    | 2.87    | 2.82    |         |         |         |         |         |          |
|       | BENCHMARK: | 2.58   | 2.44    | 2.60    | 2.58    |         |         |         |         |         |          |
|       | SPREAD:    | 0.37   | 0.28    | 0.27    | 0.24    |         |         |         |         |         |          |
| 2004: | COMPOSITE: | 2.50   | 2.83    | 2.78    |         |         |         |         |         |         |          |
|       | BENCHMARK: | 2.30   | 2.61    | 2.58    |         |         |         |         |         |         |          |
|       | SPREAD:    | 0.20   | 0.22    | 0.20    |         |         |         |         |         |         |          |
| 2003: | COMPOSITE: | 3.16   | 2.92    |         |         |         |         |         |         |         |          |
|       | BENCHMARK: | 2.91   | 2.72    |         |         |         |         |         |         |         |          |
|       | SPREAD:    | 0.25   | 0.21    |         |         |         |         |         |         |         |          |
| 2002: | COMPOSITE: | 2.68   |         |         |         |         |         |         |         |         |          |
|       | BENCHMARK: | 2.52   |         |         |         |         |         |         |         |         |          |
|       | SPREAD:    | 0.16   |         |         |         |         |         |         |         |         |          |



## Short-Term Investments

### Notes to the Short-Term Investments Composite:

**1. Composite description**

The composite objective is to preserve invested capital and to maintain a high degree of liquidity while obtaining an income return comparable to that of the 91-Day Canadian T-Bill Index.

The composite may include derivative instruments in the normal course of its investment management. Derivatives are used to manage interest rate risk or debt duration.

Since July 1, 2010, this composite can no longer contain any leverage or short positions. Securites lending and borrowing activities are permitted in the composite within predetermined limits.

**2. Composite creation date**

The composite was created on September 1, 1998.

**3. Benchmark**

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

**4. Calculation period**

The composite return is calculated from January 1, 2002, to December 31, 2011.

**5. Operating expenses and other fees**

The performance results presented are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 1 basis points. In the previous four years (January 1, 2007 to December 31, 2010) the fees averaged 2 basis points.

## Bonds

### Returns for years or periods ended December 31:

Returns for periods ended December 31, 2011  
(as a percentage):

Net assets under management (in thousands) for years ended December 31:

| Period       | Composite | Benchmark | Spread | Year | Composite    | Net Assets Under Management | % of Firm Assets | Std. Dev. Returns | Std. Dev. Benchmark |
|--------------|-----------|-----------|--------|------|--------------|-----------------------------|------------------|-------------------|---------------------|
| 1 month      | 1.70      | 1.77      | (0.07) | 2011 | \$41,600,376 | \$158,706,574               | 26.21            | 3.28              | 3.28                |
| 3 month      | 2.24      | 2.19      | 0.05   | 2010 | \$40,038,013 | \$151,387,764               | 26.45            | 3.80              | 3.78                |
| 6 month      | 7.22      | 7.44      | (0.22) | 2009 | \$37,645,302 | \$131,103,348               | 28.71            | 3.59              | 3.60                |
| Year to date | 10.10     | 9.81      | 0.29   | 2008 | \$44,161,584 | \$117,950,388               | 37.44            | 3.55              | 3.61                |
|              |           |           |        | 2007 | \$39,445,960 | \$155,140,783               | 25.43            | 3.02              | 3.04                |
|              |           |           |        | 2006 | \$35,959,466 | \$142,716,112               | 25.20            | 3.07              | 3.12                |
|              |           |           |        | 2005 | \$36,186,629 | \$121,925,703               | 29.68            | 3.60              | 3.62                |
|              |           |           |        | 2004 | \$32,826,835 | \$102,393,353               | 32.06            | 3.78              | 3.75                |
|              |           |           |        | 2003 | \$27,831,399 | \$89,336,739                | 31.15            | 4.03              | 4.17                |
|              |           |           |        | 2002 | \$22,841,755 | \$77,501,607                | 29.47            | 3.52              | 3.76                |

Simple and compound annualized returns as at December 31 (as a percentage):

|       |            | 1 YEAR | 2 YEARS | 3 YEARS | 4 YEARS | 5 YEARS | 6 YEARS | 7 YEARS | 8 YEARS | 9 YEARS | 10 YEARS |
|-------|------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| 2011: | COMPOSITE: | 10.10  | 9.27    | 8.30    | 7.42    | 6.67    | 6.25    | 6.29    | 6.44    | 6.56    | 6.86     |
|       | BENCHMARK: | 9.81   | 8.31    | 7.34    | 7.11    | 6.41    | 6.02    | 6.08    | 6.21    | 6.27    | 6.51     |
|       | SPREAD:    | 0.29   | 0.95    | 0.96    | 0.31    | 0.26    | 0.24    | 0.21    | 0.22    | 0.29    | 0.35     |
| 2010: | COMPOSITE: | 8.45   | 7.41    | 6.54    | 5.84    | 5.50    | 5.67    | 5.92    | 6.13    | 6.51    |          |
|       | BENCHMARK: | 6.84   | 6.12    | 6.22    | 5.58    | 5.27    | 5.47    | 5.71    | 5.83    | 6.15    |          |
|       | SPREAD:    | 1.60   | 1.28    | 0.32    | 0.26    | 0.23    | 0.19    | 0.22    | 0.30    | 0.36    |          |
| 2009: | COMPOSITE: | 6.38   | 5.60    | 4.98    | 4.78    | 5.12    | 5.51    | 5.80    | 6.27    |         |          |
|       | BENCHMARK: | 5.41   | 5.91    | 5.16    | 4.88    | 5.20    | 5.52    | 5.69    | 6.06    |         |          |
|       | SPREAD:    | 0.97   | (0.31)  | (0.18)  | (0.11)  | (0.08)  | (0.01)  | 0.11    | 0.21    |         |          |
| 2008: | COMPOSITE: | 4.82   | 4.29    | 4.25    | 4.80    | 5.34    | 5.70    | 6.25    |         |         |          |
|       | BENCHMARK: | 6.41   | 5.04    | 4.71    | 5.14    | 5.54    | 5.73    | 6.16    |         |         |          |
|       | SPREAD:    | (1.59) | (0.75)  | (0.46)  | (0.34)  | (0.21)  | (0.03)  | 0.10    |         |         |          |
| 2007: | COMPOSITE: | 3.76   | 3.96    | 4.80    | 5.47    | 5.88    | 6.49    |         |         |         |          |
|       | BENCHMARK: | 3.68   | 3.87    | 4.73    | 5.33    | 5.60    | 6.11    |         |         |         |          |
|       | SPREAD:    | 0.07   | 0.09    | 0.07    | 0.14    | 0.28    | 0.38    |         |         |         |          |
| 2006: | COMPOSITE: | 4.17   | 5.33    | 6.04    | 6.42    | 7.05    |         |         |         |         |          |
|       | BENCHMARK: | 4.06   | 5.25    | 5.88    | 6.08    | 6.61    |         |         |         |         |          |
|       | SPREAD:    | 0.11   | 0.07    | 0.16    | 0.34    | 0.44    |         |         |         |         |          |
| 2005: | COMPOSITE: | 6.50   | 6.99    | 7.18    | 7.78    |         |         |         |         |         |          |
|       | BENCHMARK: | 6.46   | 6.80    | 6.77    | 7.25    |         |         |         |         |         |          |
|       | SPREAD:    | 0.03   | 0.19    | 0.41    | 0.53    |         |         |         |         |         |          |
| 2004: | COMPOSITE: | 7.49   | 7.52    | 8.21    |         |         |         |         |         |         |          |
|       | BENCHMARK: | 7.15   | 6.92    | 7.52    |         |         |         |         |         |         |          |
|       | SPREAD:    | 0.35   | 0.60    | 0.69    |         |         |         |         |         |         |          |
| 2003: | COMPOSITE: | 7.55   | 8.57    |         |         |         |         |         |         |         |          |
|       | BENCHMARK: | 6.69   | 7.70    |         |         |         |         |         |         |         |          |
|       | SPREAD:    | 0.86   | 0.87    |         |         |         |         |         |         |         |          |
| 2002: | COMPOSITE: | 9.61   |         |         |         |         |         |         |         |         |          |
|       | BENCHMARK: | 8.73   |         |         |         |         |         |         |         |         |          |
|       | SPREAD:    | 0.88   |         |         |         |         |         |         |         |         |          |



## Bonds

### Notes to the Bonds Composite:

#### 1. Composite description

The composite objective is to obtain a return above its benchmark while investing mainly in Canadian debt securities.

On July 1, 2010, private debt activities were transferred from the Participations and Infrastructure composite to this composite. From July 1, 2003 to July 1, 2010, the composite only included publicly-quoted bonds. Prior to July 1, 2003, this composite combined investments in publicly-quoted and privately-issued bonds.

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

Securities lending and borrowing activities, as well as shorting activities are permitted in the composite within predetermined limits. The structure of non-synthetic asset-backed securities should not contain any leverage component.

Since May 1, 2003, a portion of the composite assets is allocated to external managers.

#### 2. Composite creation date

The composite was created on September 1, 1998.

#### 3. Benchmark

Since July 1, 2010, the benchmark has been the Dex Bond Universe Index (Adjusted). Prior to this date, the benchmark for this composite was the DEX Universe Bond Index. The change in the benchmark was done to better reflect the overweighting of Québec bonds in the composite.

#### 4. Calculation period

The composite return is calculated from January 1, 2002, to December 31, 2011.

#### 5. Operating expenses and other fees

The performance results presented are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 12 basis points. In the previous four years (January 1, 2007 to December 31, 2010) the fees averaged 11 basis points.



## Bonds - Fixed Income

### Returns for years or periods ended December 31:

Returns for periods ended December 31, 2011  
(as a percentage):

Net assets under management (in thousands) for years ended December 31:

| Period       | Composite | Benchmark | Spread | Year | Composite    | Net Assets Under Management | % of Firm Assets | Std. Dev. Returns | Std. Dev. Benchmark |
|--------------|-----------|-----------|--------|------|--------------|-----------------------------|------------------|-------------------|---------------------|
| 1 month      | 1.70      | 1.77      | (0.07) | 2011 | \$41,600,376 | \$158,706,574               | 26.21            | 3.28              | 3.28                |
| 3 month      | 2.24      | 2.19      | 0.05   | 2010 | \$40,038,013 | \$151,387,764               | 26.45            | 3.80              | 3.78                |
| 6 month      | 7.22      | 7.44      | (0.22) | 2009 | \$37,645,302 | \$131,103,348               | 28.71            | 3.59              | 3.60                |
| Year to date | 10.10     | 9.81      | 0.29   | 2008 | \$44,161,584 | \$117,950,388               | 37.44            | 3.55              | 3.61                |
|              |           |           |        | 2007 | \$39,445,960 | \$155,140,783               | 25.43            | 3.02              | 3.04                |
|              |           |           |        | 2006 | \$35,959,466 | \$142,716,112               | 25.20            | 3.07              | 3.12                |
|              |           |           |        | 2005 | \$36,186,629 | \$121,925,703               | 29.68            | 3.60              | 3.62                |
|              |           |           |        | 2004 | \$32,826,835 | \$102,393,353               | 32.06            | 3.80              | 3.75                |
|              |           |           |        | 2003 | \$27,831,399 | \$89,336,739                | 31.15            | 4.10              | 4.17                |
|              |           |           |        | 2002 | \$21,037,849 | \$77,501,607                | 27.15            | 3.64              | 3.76                |

Simple and compound annualized returns as at December 31 (as a percentage):

|       |            | 1 YEAR | 2 YEARS | 3 YEARS | 4 YEARS | 5 YEARS | 6 YEARS | 7 YEARS | 8 YEARS | 9 YEARS | 10 YEARS |
|-------|------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| 2011: | COMPOSITE: | 10.10  | 9.27    | 8.30    | 7.42    | 6.67    | 6.25    | 6.29    | 6.44    | 6.54    | 6.86     |
|       | BENCHMARK: | 9.81   | 8.31    | 7.34    | 7.11    | 6.41    | 6.02    | 6.08    | 6.21    | 6.27    | 6.51     |
|       | SPREAD:    | 0.29   | 0.95    | 0.96    | 0.31    | 0.26    | 0.24    | 0.21    | 0.22    | 0.27    | 0.35     |
| 2010: | COMPOSITE: | 8.45   | 7.41    | 6.54    | 5.84    | 5.50    | 5.67    | 5.92    | 6.10    | 6.51    |          |
|       | BENCHMARK: | 6.84   | 6.12    | 6.22    | 5.58    | 5.27    | 5.47    | 5.71    | 5.83    | 6.15    |          |
|       | SPREAD:    | 1.60   | 1.28    | 0.32    | 0.26    | 0.23    | 0.19    | 0.22    | 0.27    | 0.36    |          |
| 2009: | COMPOSITE: | 6.38   | 5.60    | 4.98    | 4.78    | 5.12    | 5.51    | 5.77    | 6.27    |         |          |
|       | BENCHMARK: | 5.41   | 5.91    | 5.16    | 4.88    | 5.20    | 5.52    | 5.69    | 6.06    |         |          |
|       | SPREAD:    | 0.97   | (0.31)  | (0.18)  | (0.11)  | (0.08)  | (0.01)  | 0.08    | 0.20    |         |          |
| 2008: | COMPOSITE: | 4.82   | 4.29    | 4.25    | 4.80    | 5.34    | 5.67    | 6.25    |         |         |          |
|       | BENCHMARK: | 6.41   | 5.04    | 4.71    | 5.14    | 5.54    | 5.73    | 6.16    |         |         |          |
|       | SPREAD:    | (1.59) | (0.75)  | (0.46)  | (0.34)  | (0.21)  | (0.06)  | 0.10    |         |         |          |
| 2007: | COMPOSITE: | 3.76   | 3.96    | 4.80    | 5.47    | 5.84    | 6.49    |         |         |         |          |
|       | BENCHMARK: | 3.68   | 3.87    | 4.73    | 5.33    | 5.60    | 6.11    |         |         |         |          |
|       | SPREAD:    | 0.07   | 0.09    | 0.07    | 0.14    | 0.24    | 0.38    |         |         |         |          |
| 2006: | COMPOSITE: | 4.17   | 5.33    | 6.04    | 6.37    | 7.05    |         |         |         |         |          |
|       | BENCHMARK: | 4.06   | 5.25    | 5.88    | 6.08    | 6.61    |         |         |         |         |          |
|       | SPREAD:    | 0.11   | 0.07    | 0.16    | 0.29    | 0.44    |         |         |         |         |          |
| 2005: | COMPOSITE: | 6.50   | 6.99    | 7.11    | 7.78    |         |         |         |         |         |          |
|       | BENCHMARK: | 6.46   | 6.80    | 6.77    | 7.25    |         |         |         |         |         |          |
|       | SPREAD:    | 0.03   | 0.19    | 0.35    | 0.53    |         |         |         |         |         |          |
| 2004: | COMPOSITE: | 7.49   | 7.42    | 8.21    |         |         |         |         |         |         |          |
|       | BENCHMARK: | 7.15   | 6.92    | 7.52    |         |         |         |         |         |         |          |
|       | SPREAD:    | 0.35   | 0.51    | 0.69    |         |         |         |         |         |         |          |
| 2003: | COMPOSITE: | 7.36   | 8.57    |         |         |         |         |         |         |         |          |
|       | BENCHMARK: | 6.69   | 7.70    |         |         |         |         |         |         |         |          |
|       | SPREAD:    | 0.66   | 0.87    |         |         |         |         |         |         |         |          |
| 2002: | COMPOSITE: | 9.80   |         |         |         |         |         |         |         |         |          |
|       | BENCHMARK: | 8.73   |         |         |         |         |         |         |         |         |          |
|       | SPREAD:    | 1.07   |         |         |         |         |         |         |         |         |          |



## Bonds - Fixed Income

### Notes to the Bonds - Fixed Income Composite:

#### 1. Composite description

The composite objective is to obtain a return above its benchmark while investing mainly in Canadian debt securities.

On July 1, 2010, private debt activities were transferred from the Investments and Infrastructure composite to this composite. Prior to July 1, 2010, the composite was composed exclusively of publicly-quoted bonds. For the periods prior to July 1, 2003, this composite was a subgroup of the Bonds composite. Since then, the two composites reflect the same strategy.

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

Securities lending and borrowing activities, as well as shorting activities are permitted in the composite within predetermined limits. The structure of non-synthetic asset-backed securities should not contain any leverage component.

Since May 1, 2003, a portion of the composite assets is allocated to external managers.

#### 2. Composite creation date

The composite was created on October 1, 2003.

#### 3. Benchmark

Since July 1, 2010, the benchmark has been the Dex Bond Universe Index (Adjusted). Prior to this date, the benchmark for this composite was the DEX Universe Bond Index. The change in the benchmark index was done to better reflect the overweighting of Québec bonds in the composite.

#### 4. Calculation period

The composite return is calculated from January 1, 2002, to December 31, 2011.

#### 5. Operating expenses and other fees

The performance results presented are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 12 basis points. In the previous four years (January 1, 2007 to December 31, 2010) the fees averaged 11 basis points.

## Long-Term Bonds

### Returns for years or periods ended December 31:

Returns for periods ended December 31, 2011  
(as a percentage):

Net assets under management (in thousands) for years ended December 31:

| Period       | Composite | Benchmark | Spread | Year | Composite   | Net Assets Under Management | % of Firm Assets | Std. Dev. Returns | Std. Dev. Benchmark |
|--------------|-----------|-----------|--------|------|-------------|-----------------------------|------------------|-------------------|---------------------|
| 1 month      | 4.16      | 4.13      | 0.03   | 2011 | \$3,758,146 | \$158,706,574               | 2.37             | 6.54              | 6.51                |
| 3 month      | 5.59      | 5.58      | 0.02   | 2010 | \$3,597,657 | \$151,387,764               | 2.38             | 7.34              | 7.51                |
| 6 month      | 15.95     | 15.95     | 0.00   | 2009 | \$3,102,148 | \$131,103,348               | 2.37             | 7.12              | 7.29                |
| Year to date | 18.55     | 18.63     | (0.08) | 2008 | \$3,039,517 | \$117,950,388               | 2.58             | 7.13              | 7.33                |
|              |           |           |        | 2007 | \$3,175,403 | \$155,140,783               | 2.05             | n/a               | n/a                 |
|              |           |           |        | 2006 | \$3,193,092 | \$142,716,112               | 2.24             | n/a               | n/a                 |
|              |           |           |        | 2005 | \$1,937,173 | \$121,925,703               | 1.59             | n/a               | n/a                 |

Simple and compound annualized returns as at December 31 (as a percentage):

|       |            | 1 YEAR | 2 YEARS | 3 YEARS | 4 YEARS | 5 YEARS | 6 YEARS | 7 YEARS | 8 YEARS | 9 YEARS | 10 YEARS |
|-------|------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| 2011: | COMPOSITE: | 18.55  | 15.38   | 10.78   | 9.21    | 8.29    | 7.49    | n/a     |         |         |          |
|       | BENCHMARK: | 18.63  | 15.43   | 10.50   | 9.40    | 8.38    | 7.61    | n/a     |         |         |          |
|       | SPREAD:    | (0.08) | (0.05)  | 0.28    | (0.19)  | (0.09)  | (0.12)  | n/a     |         |         |          |
| 2010: | COMPOSITE: | 12.30  | 7.08    | 6.26    | 5.86    | 5.41    | n/a     |         |         |         |          |
|       | BENCHMARK: | 12.32  | 6.64    | 6.48    | 5.95    | 5.53    | n/a     |         |         |         |          |
|       | SPREAD:    | (0.02) | 0.44    | (0.22)  | (0.09)  | (0.12)  | n/a     |         |         |         |          |
| 2009: | COMPOSITE: | 2.11   | 3.37    | 3.80    | 3.75    | n/a     |         |         |         |         |          |
|       | BENCHMARK: | 1.25   | 3.67    | 3.91    | 3.90    | n/a     |         |         |         |         |          |
|       | SPREAD:    | 0.86   | (0.31)  | (0.12)  | (0.14)  | n/a     |         |         |         |         |          |
| 2008: | COMPOSITE: | 4.64   | 4.65    | 4.31    | n/a     |         |         |         |         |         |          |
|       | BENCHMARK: | 6.16   | 5.27    | 4.80    | n/a     |         |         |         |         |         |          |
|       | SPREAD:    | (1.51) | (0.62)  | (0.49)  | n/a     |         |         |         |         |         |          |
| 2007: | COMPOSITE: | 4.66   | 4.14    | n/a     |         |         |         |         |         |         |          |
|       | BENCHMARK: | 4.39   | 4.12    | n/a     |         |         |         |         |         |         |          |
|       | SPREAD:    | 0.27   | 0.02    | n/a     |         |         |         |         |         |         |          |
| 2006: | COMPOSITE: | 3.63   | n/a     |         |         |         |         |         |         |         |          |
|       | BENCHMARK: | 3.86   | n/a     |         |         |         |         |         |         |         |          |
|       | SPREAD:    | (0.23) | n/a     |         |         |         |         |         |         |         |          |
| 2005: | COMPOSITE: | n/a    |         |         |         |         |         |         |         |         |          |
|       | BENCHMARK: | n/a    |         |         |         |         |         |         |         |         |          |
|       | SPREAD:    | n/a    |         |         |         |         |         |         |         |         |          |





## Long-Term Bonds

### Notes to the Long-Term Bonds Composite:

#### 1. Composite description

The composite consists of Canadian nominal fixed-income bonds with long term maturities. Since January 1, 2010, the composite's objective is to replicate the benchmark return.

Since July 1, 2010, this composite can no longer use any leverage or any short positions, with the exception of a preset margin of error for the leverage of the cash component in order to apply the optimized replication method based on authorized limits.

The composite is not permitted to use derivatives in the normal course of investment management.

Securities lending and borrowing activities are permitted in the composite within predetermined limits.

#### 2. Composite creation date

The composite was created on April 1, 2005.

#### 3. Benchmark

Since January 1, 2011, the benchmark named Dex Universe Long-Term Government Bond Index (Adjusted) has consisted of 25% Dex Federal Long-Term Bonds, 25% Dex Provincial Long-Term Bonds and 50% Dex Québec Long-Term Bonds. These changes were made in order to better reflect the makeup of the composite.

From July 1, 2010, to December 31, 2010, the benchmark for this composite was the Dex Universe Long-Term Government Bond Index (Adjusted) where the Provinces portion was replaced by Québec bonds. This change of index has been done to better reflect the overweighting of Québec bonds in the composite.

From September 1, 2005, to June 30, 2010, the benchmark for this composite was the Dex Universe Long-Term Government Bond Index.

While the composite was being implemented in April 2005, 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 composite return is calculated from April 1, 2005, to December 31, 2011.

#### 5. Operating expenses and other fees

The performance results presented are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 8 basis points. In the previous four years (January 1, 2007 to December 31, 2010) the fees averaged 7 basis points.

## Real Estate Debt

### Returns for years or periods ended December 31:

Returns for periods ended December 31, 2011  
(as a percentage):

Net assets under management (in thousands) for years ended December 31:

| Period       | Composite | Benchmark | Spread | Year | Composite    | Net Assets Under Management | % of Firm Assets | Std. Dev. Returns | Std. Dev. Benchmark |
|--------------|-----------|-----------|--------|------|--------------|-----------------------------|------------------|-------------------|---------------------|
| 1 month      | 1.92      | 1.59      | 0.33   | 2011 | \$6,679,713  | \$158,706,574               | 4.21             | 11.27             | 3.21                |
| 3 month      | 2.44      | 1.96      | 0.48   | 2010 | \$8,607,291  | \$151,387,764               | 5.69             | 11.11             | 4.40                |
| 6 month      | 9.19      | 6.93      | 2.26   | 2009 | \$9,019,927  | \$131,103,348               | 6.88             | 10.60             | 4.09                |
| Year to date | 14.96     | 9.51      | 5.45   | 2008 | \$11,331,733 | \$117,950,388               | 9.61             | 4.41              | 4.05                |
|              |           |           |        | 2007 | \$11,506,095 | \$155,140,783               | 7.42             | 4.04              | 3.01                |
|              |           |           |        | 2006 | \$9,053,201  | \$142,716,112               | 6.34             | 2.85              | 3.12                |
|              |           |           |        | 2005 | \$6,389,641  | \$121,925,703               | 5.24             | 3.30              | 3.61                |
|              |           |           |        | 2004 | \$4,315,533  | \$102,393,353               | 4.21             | 3.41              | 3.75                |
|              |           |           |        | 2003 | \$3,254,092  | \$89,336,739                | 3.64             | 4.02              | 4.17                |
|              |           |           |        | 2002 | \$3,524,837  | \$77,501,607                | 4.55             | 3.78              | 3.76                |

Simple and compound annualized returns as at December 31 (as a percentage):

|       |            | 1 YEAR  | 2 YEARS | 3 YEARS | 4 YEARS | 5 YEARS | 6 YEARS | 7 YEARS | 8 YEARS | 9 YEARS | 10 YEARS |
|-------|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| 2011: | COMPOSITE: | 14.96   | 16.02   | 2.36    | (0.24)  | 0.00    | 1.05    | 2.41    | 3.56    | 4.20    | 4.89     |
|       | BENCHMARK: | 9.51    | 8.31    | 8.38    | 5.41    | 5.03    | 5.05    | 5.25    | 5.49    | 5.62    | 5.93     |
|       | SPREAD:    | 5.45    | 7.70    | (6.03)  | (5.65)  | (5.03)  | (4.00)  | (2.85)  | (1.93)  | (1.42)  | (1.03)   |
| 2010: | COMPOSITE: | 17.09   | (3.42)  | (4.84)  | (3.43)  | (1.52)  | 0.45    | 2.02    | 2.93    | 3.83    |          |
|       | BENCHMARK: | 7.13    | 7.82    | 4.07    | 3.94    | 4.18    | 4.56    | 4.93    | 5.15    | 5.54    |          |
|       | SPREAD:    | 9.95    | (11.24) | (8.92)  | (7.37)  | (5.70)  | (4.11)  | (2.90)  | (2.21)  | (1.71)  |          |
| 2009: | COMPOSITE: | (20.33) | (14.22) | (9.44)  | (5.69)  | (2.58)  | (0.29)  | 1.06    | 2.28    |         |          |
|       | BENCHMARK: | 8.52    | 2.58    | 2.89    | 3.45    | 4.05    | 4.56    | 4.86    | 5.34    |         |          |
|       | SPREAD:    | (28.85) | (16.79) | (12.33) | (9.14)  | (6.63)  | (4.86)  | (3.81)  | (3.06)  |         |          |
| 2008: | COMPOSITE: | (7.64)  | (3.44)  | (0.24)  | 2.44    | 4.28    | 5.14    | 6.00    |         |         |          |
|       | BENCHMARK: | (3.04)  | 0.19    | 1.81    | 2.97    | 3.79    | 4.27    | 4.89    |         |         |          |
|       | SPREAD:    | (4.60)  | (3.63)  | (2.05)  | (0.52)  | 0.49    | 0.87    | 1.11    |         |         |          |
| 2007: | COMPOSITE: | 0.94    | 3.68    | 6.04    | 7.49    | 7.90    | 8.46    |         |         |         |          |
|       | BENCHMARK: | 3.52    | 4.33    | 5.05    | 5.57    | 5.79    | 6.28    |         |         |         |          |
|       | SPREAD:    | (2.58)  | (0.65)  | 0.99    | 1.92    | 2.11    | 2.18    |         |         |         |          |
| 2006: | COMPOSITE: | 6.48    | 8.69    | 9.77    | 9.72    | 10.03   |         |         |         |         |          |
|       | BENCHMARK: | 5.14    | 5.82    | 6.26    | 6.37    | 6.84    |         |         |         |         |          |
|       | SPREAD:    | 1.35    | 2.87    | 3.51    | 3.35    | 3.19    |         |         |         |         |          |
| 2005: | COMPOSITE: | 10.94   | 11.45   | 10.82   | 10.94   |         |         |         |         |         |          |
|       | BENCHMARK: | 6.51    | 6.83    | 6.78    | 7.27    |         |         |         |         |         |          |
|       | SPREAD:    | 4.43    | 4.63    | 4.03    | 3.67    |         |         |         |         |         |          |
| 2004: | COMPOSITE: | 11.97   | 10.75   | 10.93   |         |         |         |         |         |         |          |
|       | BENCHMARK: | 7.15    | 6.92    | 7.52    |         |         |         |         |         |         |          |
|       | SPREAD:    | 4.82    | 3.83    | 3.42    |         |         |         |         |         |         |          |
| 2003: | COMPOSITE: | 9.55    | 10.42   |         |         |         |         |         |         |         |          |
|       | BENCHMARK: | 6.69    | 7.70    |         |         |         |         |         |         |         |          |
|       | SPREAD:    | 2.86    | 2.72    |         |         |         |         |         |         |         |          |
| 2002: | COMPOSITE: | 11.30   |         |         |         |         |         |         |         |         |          |
|       | BENCHMARK: | 8.73    |         |         |         |         |         |         |         |         |          |
|       | SPREAD:    | 2.57    |         |         |         |         |         |         |         |         |          |



## 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 (mainly variable-rate construction loans), commercial mortgage-backed securities (CMBS), collateralized debt obligations (CDO), and other structured loans backed by real estate equity, as well as mezzanine debt.

The composite may include derivative instruments to hedge against credit risk, currency risk and interest rate risk. They may also be used to match the composite duration to that of the benchmark index or to guarantee a rate to a borrower.

This composite should not contain any leverage component, with the exception of leverage resulting from securitization and repossessions where a mortgage loan on a repossessed property already exists, and following any operational consolidation. However, a leverage component is tolerated only if it is a result of duration or currency hedging activities.

#### 2. Composite creation date

The composite was created on September 1, 1998.

#### 3. Benchmark

Since January 1, 2010, the benchmark for this composite has consisted of 90% DEX Universe Bond Index and 10% Giliberto-Levy Index (Hedged).

From October 1, 2005 to December 31, 2009, the benchmark consisted of 90% DEX Universe Bond Index and 10% Barclays CMBS B Index (Hedged).

From January 1, 1999, to September 30, 2005, the benchmark for this composite was the Scotia Capital Universe Bond Index.

These changes were justified to better reflect the composition of the composite.

#### 4. Calculation period

The composite return is calculated from January 1, 2002, to December 31, 2011.

#### 5. Operating expenses and other fees

The performance results presented are calculated before operating expenses and other fees, but net of transaction fees and subsidiaries fees.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 14 basis points. In the previous four years (January 1, 2007 to December 31, 2010) the fees averaged 8 basis points.

#### 6. 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 is 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 is 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;
- The 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 Return Bonds

### Returns for years or periods ended December 31:

Returns for periods ended December 31, 2011  
(as a percentage):

Net assets under management (in thousands) for years ended December 31:

| Period       | Composite | Benchmark | Spread | Year | Composite   | Net Assets Under Management | % of Firm Assets | Std. Dev. Returns | Std. Dev. Benchmark |
|--------------|-----------|-----------|--------|------|-------------|-----------------------------|------------------|-------------------|---------------------|
| 1 month      | 3.54      | 3.52      | 0.02   | 2011 | \$1,288,122 | \$158,706,574               | 0.81             | 8.51              | 8.19                |
| 3 month      | 7.75      | 7.72      | 0.03   | 2010 | \$939,609   | \$151,387,764               | 0.62             | 11.75             | 11.39               |
| 6 month      | 13.06     | 13.16     | (0.10) | 2009 | \$652,763   | \$131,103,348               | 0.50             | 11.87             | 11.47               |
| Year to date | 18.37     | 18.35     | 0.02   | 2008 | \$557,727   | \$117,950,388               | 0.47             | 10.10             | 10.02               |
|              |           |           |        | 2007 | \$861,805   | \$155,140,783               | 0.56             | 5.64              | 5.56                |
|              |           |           |        | 2006 | \$1,059,916 | \$142,716,112               | 0.74             | 5.97              | 5.84                |
|              |           |           |        | 2005 | \$1,249,024 | \$121,925,703               | 1.02             | n/a               | n/a                 |
|              |           |           |        | 2004 | \$1,090,673 | \$102,393,353               | 1.07             | n/a               | n/a                 |

Simple and compound annualized returns as at December 31 (as a percentage):

|       |            | 1 YEAR | 2 YEARS | 3 YEARS | 4 YEARS | 5 YEARS | 6 YEARS | 7 YEARS | 8 YEARS | 9 YEARS | 10 YEARS |
|-------|------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| 2011: | COMPOSITE: | 18.37  | 14.69   | 15.48   | 10.79   | 8.87    | 6.80    | 7.94    | 9.15    |         |          |
|       | BENCHMARK: | 18.35  | 14.66   | 14.61   | 10.88   | 8.96    | 6.89    | 8.04    | 9.18    |         |          |
|       | SPREAD:    | 0.02   | 0.03    | 0.88    | (0.09)  | (0.09)  | (0.09)  | (0.10)  | (0.03)  |         |          |
| 2010: | COMPOSITE: | 11.12  | 14.07   | 8.37    | 6.62    | 4.62    | 6.30    | 7.90    |         |         |          |
|       | BENCHMARK: | 11.09  | 12.78   | 8.50    | 6.73    | 4.73    | 6.41    | 7.93    |         |         |          |
|       | SPREAD:    | 0.03   | 1.29    | (0.13)  | (0.11)  | (0.11)  | (0.11)  | (0.03)  |         |         |          |
| 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 linked to the Consumer Price Index. Since January 1, 2010, the composite objective is to replicate the benchmark return.

The composite may not include derivatives in the normal course of its management.

Since July 1, 2010, this composite can no longer use any leverage, nor contain any short positions, with the exception of a preset margin of error used for leverage to implement a replication optimization strategy based on predefined limits.

Securities lending and borrowing activities are authorized in the composite within predetermined limits.

2. **Composite creation date**

The composite was created on October 1, 2004.

3. **Benchmark**

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

4. **Calculation period**

The composite return is calculated from January 1, 2004, to December 31, 2011.

5. **Operating expenses and other fees**

The performance results presented are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 9 basis points. In the previous four years (January 1, 2007 to December 31, 2010) the fees averaged 8 basis points.



## Infrastructure

### Returns for years or periods ended December 31:

Returns for periods ended December 31, 2011  
(as a percentage):

Net assets under management (in thousands) for years ended December 31:

| Period       | Composite | Benchmark | Spread | Year | Composite   | Net Assets Under Management | % of Firm Assets | Std. Dev. Returns | Std. Dev. Benchmark |
|--------------|-----------|-----------|--------|------|-------------|-----------------------------|------------------|-------------------|---------------------|
| 1 month      | 4.43      | 3.40      | 1.03   | 2011 | \$5,751,198 | \$158,706,574               | 3.62             | n/a               | n/a                 |
| 3 month      | 16.17     | 8.51      | 7.66   | 2010 | \$4,332,759 | \$151,387,764               | 2.86             | n/a               | n/a                 |
| 6 month      | 17.68     | 3.46      | 14.21  |      |             |                             |                  |                   |                     |
| Year to date | 23.28     | 12.70     | 10.59  |      |             |                             |                  |                   |                     |

Simple and compound annualized returns as at December 31 (as a percentage):

|       |            | 1 YEAR | 2 YEARS | 3 YEARS | 4 YEARS | 5 YEARS | 6 YEARS | 7 YEARS | 8 YEARS | 9 YEARS | 10 YEARS |
|-------|------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| 2011: | COMPOSITE: | 23.28  | n/a     |         |         |         |         |         |         |         |          |
|       | BENCHMARK: | 12.70  | n/a     |         |         |         |         |         |         |         |          |
|       | SPREAD:    | 10.59  | n/a     |         |         |         |         |         |         |         |          |
| 2010: | COMPOSITE: | n/a    |         |         |         |         |         |         |         |         |          |
|       | BENCHMARK: | n/a    |         |         |         |         |         |         |         |         |          |
|       | SPREAD:    | n/a    |         |         |         |         |         |         |         |         |          |



## Infrastructure

### Notes to the Infrastructure Composite:

#### 1. Composite description

The composite consists of equity investments intent on maintaining and developing companies involved in the infrastructure sector. These investments can take the form of a direct participation in a private or public company and which undertake the development of assets involved in utilities. The investments can be carried out in companies that are in the development or mature stages of the business cycle.

The composite may include derivative instruments in the normal course of its management. Derivatives are used to hedge interest rate and currency risk.

The composite should not contain any leverage component. However, a leverage component is tolerated only if it is a result of currency hedging activities.

The standard deviation is not presented due to the absence of 36 months of historical returns. A portion of the composite assets is allocated to investment funds.

#### 2. Composite creation date

The composite was created on July 1, 2010.

#### 3. Benchmark

The benchmark is comprised of a basket of publicly traded infrastructure stocks provided by Standard and Poor's (Hedged).

#### 4. Calculation period

The composite return is calculated from July 1, 2010, to December 31, 2011.

#### 5. Operating expenses and other fees

The performance results presented are calculated before operating expenses and other fees, but net of transaction fees and investment funds management fees.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 43 basis points. Since the inception of the composite (July 1, 2010), to December 31, 2010 the fees have averaged 39 basis points.



## Real Estate

### Returns for years or periods ended December 31:

Returns for periods ended December 31, 2011  
(as a percentage):

Net assets under management (in thousands) for years ended December 31:

| Period       | Composite | Benchmark | Spread | Year | Composite    | Net Assets Under Management | % of Firm Assets | Std. Dev. Returns | Std. Dev. Benchmark |
|--------------|-----------|-----------|--------|------|--------------|-----------------------------|------------------|-------------------|---------------------|
| 1 month      | 6.14      | 6.41      | (0.27) | 2011 | \$18,204,805 | \$158,706,574               | 11.47            | 11.24             | 8.42                |
| 3 month      | 7.88      | 6.41      | 1.47   | 2010 | \$16,770,823 | \$151,387,764               | 11.08            | 14.45             | 8.93                |
| 6 month      | 5.18      | 7.22      | (2.04) | 2009 | \$14,311,038 | \$131,103,348               | 10.92            | 14.19             | 10.30               |
| Year to date | 10.96     | 15.63     | (4.66) | 2008 | \$14,111,088 | \$117,950,388               | 11.96            | 14.05             | 11.20               |
|              |           |           |        | 2007 | \$17,584,287 | \$155,140,783               | 11.33            | 11.49             | 12.02               |
|              |           |           |        | 2006 | \$14,098,564 | \$142,716,112               | 9.88             | 12.95             | 11.76               |
|              |           |           |        | 2005 | \$10,813,364 | \$121,925,703               | 8.87             | 11.74             | 10.10               |
|              |           |           |        | 2004 | \$7,796,077  | \$102,393,353               | 7.61             | 8.80              | 6.12                |
|              |           |           |        | 2003 | \$7,716,944  | \$89,336,739                | 8.64             | 3.99              | 4.22                |
|              |           |           |        | 2002 | \$7,992,610  | \$77,501,607                | 10.31            | 5.48              | 4.91                |

Simple and compound annualized returns as at December 31 (as a percentage):

|       |            | 1 YEAR  | 2 YEARS | 3 YEARS | 4 YEARS | 5 YEARS | 6 YEARS | 7 YEARS | 8 YEARS | 9 YEARS | 10 YEARS |
|-------|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| 2011: | COMPOSITE: | 10.96   | 12.19   | 3.21    | (3.75)  | 0.64    | 5.09    | 9.33    | 11.65   | 12.07   | 11.66    |
|       | BENCHMARK: | 15.63   | 13.58   | 3.00    | 1.36    | 5.59    | 8.90    | 11.81   | 12.72   | 12.48   | 11.92    |
|       | SPREAD:    | (4.66)  | (1.40)  | 0.21    | (5.10)  | (4.95)  | (3.81)  | (2.48)  | (1.07)  | (0.41)  | (0.26)   |
| 2010: | COMPOSITE: | 13.42   | (0.47)  | (8.20)  | (1.79)  | 3.95    | 9.06    | 11.75   | 12.21   | 11.74   |          |
|       | BENCHMARK: | 11.58   | (2.79)  | (3.00)  | 3.22    | 7.60    | 11.19   | 12.32   | 12.09   | 11.51   |          |
|       | SPREAD:    | 1.84    | 2.33    | (5.21)  | (5.01)  | (3.65)  | (2.13)  | (0.57)  | 0.12    | 0.23    |          |
| 2009: | COMPOSITE: | (12.65) | (17.42) | (6.39)  | 1.71    | 8.21    | 11.47   | 12.04   | 11.53   |         |          |
|       | BENCHMARK: | (15.31) | (9.56)  | 0.58    | 6.63    | 11.11   | 12.44   | 12.16   | 11.50   |         |          |
|       | SPREAD:    | 2.66    | (7.86)  | (6.96)  | (4.92)  | (2.90)  | (0.96)  | (0.12)  | 0.03    |         |          |
| 2008: | COMPOSITE: | (21.92) | (3.09)  | 7.01    | 14.16   | 17.05   | 16.78   | 15.49   |         |         |          |
|       | BENCHMARK: | (3.41)  | 9.61    | 15.14   | 18.91   | 19.00   | 17.54   | 15.97   |         |         |          |
|       | SPREAD:    | (18.51) | (12.69) | (8.13)  | (4.75)  | (1.95)  | (0.75)  | (0.48)  |         |         |          |
| 2007: | COMPOSITE: | 20.29   | 25.27   | 29.57   | 29.51   | 26.58   | 23.28   |         |         |         |          |
|       | BENCHMARK: | 24.37   | 25.70   | 27.45   | 25.37   | 22.24   | 19.56   |         |         |         |          |
|       | SPREAD:    | (4.09)  | (0.44)  | 2.13    | 4.15    | 4.33    | 3.72    |         |         |         |          |
| 2006: | COMPOSITE: | 30.46   | 34.48   | 32.74   | 28.20   | 23.89   |         |         |         |         |          |
|       | BENCHMARK: | 27.05   | 29.01   | 25.70   | 21.72   | 18.62   |         |         |         |         |          |
|       | SPREAD:    | 3.41    | 5.47    | 7.04    | 6.48    | 5.26    |         |         |         |         |          |
| 2005: | COMPOSITE: | 38.62   | 33.90   | 27.46   | 22.30   |         |         |         |         |         |          |
|       | BENCHMARK: | 31.00   | 25.03   | 19.99   | 16.61   |         |         |         |         |         |          |
|       | SPREAD:    | 7.62    | 8.87    | 7.47    | 5.69    |         |         |         |         |         |          |
| 2004: | COMPOSITE: | 29.34   | 22.22   | 17.30   |         |         |         |         |         |         |          |
|       | BENCHMARK: | 19.33   | 14.84   | 12.17   |         |         |         |         |         |         |          |
|       | SPREAD:    | 10.01   | 7.38    | 5.13    |         |         |         |         |         |         |          |
| 2003: | COMPOSITE: | 15.49   | 11.70   |         |         |         |         |         |         |         |          |
|       | BENCHMARK: | 10.52   | 8.75    |         |         |         |         |         |         |         |          |
|       | SPREAD:    | 4.97    | 2.95    |         |         |         |         |         |         |         |          |
| 2002: | COMPOSITE: | 8.04    |         |         |         |         |         |         |         |         |          |
|       | BENCHMARK: | 7.01    |         |         |         |         |         |         |         |         |          |
|       | SPREAD:    | 1.03    |         |         |         |         |         |         |         |         |          |



## Real Estate

### Other Returns Presented as at December, 31 (as a percentage):

|      | Current Income | Capital Appreciation<br>(Depreciation) | Total Return |
|------|----------------|--|--------------|
| 2011 | 4.17           | 6.57                                   | 10.96        |
| 2010 | 4.61           | 8.42                                   | 13.42        |
| 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         |

### Notes to the Real Estate Composite:

#### 1. Composite description

The composite consists of the Caisse's core real estate investments. More than 85% of the composite is comprised of 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 over the term of the lease.

The composite may include derivative instruments in the normal course of investment management. Derivatives are used to hedge against currency risk, to manage interest rate risk and to manage the duration of the debt.

The returns also include the return on liquidity management.

The maximum leverage in the composite is 50% except for investments in the real estate prestige sector where maximum leverage is limited at 70%. Prestige property consists of high quality buildings that generate very stable returns with a reduced risk profile due to the quality of the tenants. Securites lending and borrowing activities, as well as shorting are permitted in the composite within predetermined limits.

A portion of the assets in the composite is allocated to external managers.

#### 2. Composite creation date

The composite was created on September 1, 1998.

#### 3. Benchmark

Since January 1, 2010, the benchmark has been named Aon Hewitt-Real Estate (Adjusted) and consists of 40% IPD Canada Index, 30% NCREIF Index (Hedged), 15% IPD UK Index (Hedged), 15% IPD France Index (Hedged), less financing costs, management fees and taxes. The financing costs consist of 50% hedged internal debt cost, 25% 3-year hedged US bond rate plus a mortgage spread Giliberto-Levy 2-3 year, and 25% 3-year Canadian bond rate plus a Canadian credit spread.

Between January 1, 2003, and December 31, 2009, the benchmark was called Aon-Real Estate Index and consisted of 70% IPD Canadian Property Index and 30% NCREIF Index (Hedged), minus a proportion of the DEX Short Term Corporate Index to reflect leverage.

Between January 1, 1993, and December 31, 2002, this benchmark consisted of the Russell Canada Index, the Russell Quebec Sub-index and the TSE Real Estate Sub-Index, which includes leverage.

The changes made to the index were justified to better reflect the composition of the composite.

#### **4. Calculation period**

The composite return is calculated from January 1, 2002, to December 31, 2011.

#### **5. Operating expenses and other fees**

The performance results presented are calculated before operating expenses and other fees, but net of transaction fees and subsidiaries fees (since January 2003).

Since January 1, 2003, expenses incurred directly by the real estate subsidiaries have been charged to the income account of the real estate holdings. Previously they were charged as operating expenses of the composite. This method is standard practice within the industry.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 11 basis points. For the four previous years (January 1, 2007 to December 31, 2010) the fees averaged 9 basis points.

#### **6. 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. To establish a value as at June 30, the appraisers update the capitalization rates and certify the new value. An appraisal is performed at December 31 of each year.

However, each quarter, upon the sale of assets, a gain or loss on the assets is determined. Moreover, it may be the case that a new valuation is 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 change in market value, it will be recorded during the quarter.

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

#### **7. Other returns presented**

In addition to the overall return, the annual returns are presented based on capital appreciation or depreciation, and current operating income. Prior to January 1, 2011, these returns were calculated to ensure that the composite's total return equalled the geometric sum of both components.



## Canadian Equity

### Returns for years or periods ended December 31:

Returns for periods ended December 31, 2011  
(as a percentage):

Net assets under management (in thousands) for years ended December 31:

| Period       | Composite | Benchmark | Spread | Year | Composite    | Net Assets Under Management | % of Firm Assets | Std. Dev. Returns | Std. Dev. Benchmark |
|--------------|-----------|-----------|--------|------|--------------|-----------------------------|------------------|-------------------|---------------------|
| 1 month      | (1.89)    | (1.30)    | (0.60) | 2011 | \$18,564,397 | \$158,706,574               | 11.70            | 15.85             | 14.87               |
| 3 month      | 3.09      | 3.50      | (0.42) | 2010 | \$19,312,200 | \$151,387,764               | 12.76            | 21.25             | 20.23               |
| 6 month      | (11.65)   | (8.98)    | (2.67) | 2009 | \$17,050,443 | \$131,103,348               | 13.01            | 20.87             | 19.74               |
| Year to date | (10.63)   | (8.20)    | (2.43) | 2008 | \$12,886,364 | \$117,950,388               | 10.93            | 18.55             | 17.27               |
|              |           |           |        | 2007 | \$20,029,648 | \$155,140,783               | 12.91            | 11.07             | 10.62               |
|              |           |           |        | 2006 | \$18,885,097 | \$142,716,112               | 13.23            | 10.19             | 10.14               |
|              |           |           |        | 2005 | \$17,464,444 | \$121,925,703               | 14.32            | 9.33              | 9.72                |
|              |           |           |        | 2004 | \$15,347,875 | \$102,393,353               | 14.99            | 10.66             | 11.31               |
|              |           |           |        | 2003 | \$15,630,303 | \$89,336,739                | 17.50            | 13.70             | 14.33               |
|              |           |           |        | 2002 | \$19,560,742 | \$77,501,607                | 25.24            | 15.69             | 17.60               |

Simple and compound annualized returns as at December 31 (as a percentage):

|       |            | 1 YEAR  | 2 YEARS | 3 YEARS | 4 YEARS | 5 YEARS | 6 YEARS | 7 YEARS | 8 YEARS | 9 YEARS | 10 YEARS |
|-------|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| 2011: | COMPOSITE: | (10.63) | 1.69    | 12.21   | (1.13)  | 1.49    | 4.65    | 6.84    | 7.85    | 9.86    | 6.44     |
|       | BENCHMARK: | (8.20)  | 3.91    | 13.40   | (0.58)  | 1.42    | 3.90    | 6.58    | 7.53    | 9.51    | 7.09     |
|       | SPREAD:    | (2.43)  | (2.22)  | (1.19)  | (0.54)  | 0.07    | 0.75    | 0.26    | 0.32    | 0.34    | (0.65)   |
| 2010: | COMPOSITE: | 15.71   | 25.74   | 2.26    | 4.76    | 8.00    | 10.07   | 10.79   | 12.73   | 8.53    |          |
|       | BENCHMARK: | 17.61   | 26.03   | 2.09    | 3.98    | 6.51    | 9.26    | 9.99    | 11.95   | 8.94    |          |
|       | SPREAD:    | (1.90)  | (0.29)  | 0.17    | 0.79    | 1.50    | 0.81    | 0.80    | 0.77    | (0.41)  |          |
| 2009: | COMPOSITE: | 36.64   | (3.86)  | 1.35    | 6.16    | 8.97    | 9.99    | 12.31   | 7.67    |         |          |
|       | BENCHMARK: | 35.05   | (4.88)  | (0.21)  | 3.90    | 7.66    | 8.77    | 11.17   | 7.90    |         |          |
|       | SPREAD:    | 1.58    | 1.01    | 1.56    | 2.26    | 1.31    | 1.22    | 1.14    | (0.24)  |         |          |
| 2008: | COMPOSITE: | (32.36) | (12.71) | (2.41)  | 2.98    | 5.32    | 8.70    | 4.06    |         |         |          |
|       | BENCHMARK: | (33.00) | (14.22) | (4.80)  | 1.73    | 4.16    | 7.62    | 4.50    |         |         |          |
|       | SPREAD:    | 0.65    | 1.51    | 2.39    | 1.25    | 1.16    | 1.08    | (0.43)  |         |         |          |
| 2007: | COMPOSITE: | 12.64   | 17.22   | 18.47   | 17.65   | 19.52   | 11.81   |         |         |         |          |
|       | BENCHMARK: | 9.83    | 13.49   | 16.93   | 16.31   | 18.32   | 12.53   |         |         |         |          |
|       | SPREAD:    | 2.81    | 3.74    | 1.54    | 1.33    | 1.19    | (0.72)  |         |         |         |          |
| 2006: | COMPOSITE: | 22.00   | 21.50   | 19.36   | 21.30   | 11.64   |         |         |         |         |          |
|       | BENCHMARK: | 17.26   | 20.64   | 18.56   | 20.55   | 13.08   |         |         |         |         |          |
|       | SPREAD:    | 4.73    | 0.85    | 0.81    | 0.75    | (1.44)  |         |         |         |         |          |
| 2005: | COMPOSITE: | 21.00   | 18.07   | 21.07   | 9.20    |         |         |         |         |         |          |
|       | BENCHMARK: | 24.13   | 19.21   | 21.66   | 12.06   |         |         |         |         |         |          |
|       | SPREAD:    | (3.13)  | (1.14)  | (0.59)  | (2.86)  |         |         |         |         |         |          |
| 2004: | COMPOSITE: | 15.21   | 21.10   | 5.52    |         |         |         |         |         |         |          |
|       | BENCHMARK: | 14.48   | 20.45   | 8.30    |         |         |         |         |         |         |          |
|       | SPREAD:    | 0.72    | 0.65    | (2.78)  |         |         |         |         |         |         |          |
| 2003: | COMPOSITE: | 27.30   | 0.99    |         |         |         |         |         |         |         |          |
|       | BENCHMARK: | 26.72   | 5.34    |         |         |         |         |         |         |         |          |
|       | SPREAD:    | 0.57    | (4.35)  |         |         |         |         |         |         |         |          |
| 2002: | COMPOSITE: | (19.88) |         |         |         |         |         |         |         |         |          |
|       | BENCHMARK: | (12.44) |         |         |         |         |         |         |         |         |          |
|       | SPREAD:    | (7.44)  |         |         |         |         |         |         |         |         |          |



## Canadian Equity

### Notes to the Canadian Equity Composite:

#### 1. Composite description

The composite objective is to obtain a return above its benchmark. Its goal is to grow its capital base using a long term approach. The assets under management are invested according to two strategies: a fundamental approach and an absolute return strategy.

Prior to July 1, 2003, the Canadian Equity management activities included public and private investments. Since then the composite contains Canadian equity investments made in public markets.

Foreign investments in this composite may not exceed the imposed 5% foreign content limit.

The composite may include derivative instruments in the normal course of investment management. Derivatives are mainly used to hedge currency risk, to manage interest rate risk and to take advantage of arbitrage opportunities.

Investment activities in this composite may include a leverage component of up to 5% excluding long / short investment activities. The absolute return strategy linked to the financial engineering activities and to the borrowing/lending of assets are excluded when calculating the leverage component. Securites lending and borrowing activities are permitted in the composite within predetermined limits.

A portion of the composite assets is allocated to external managers.

#### 2. Composite creation date

The composite was created on September 1, 1998.

#### 3. Benchmark

Since March 1, 2011, the benchmark has consisted of 90% S&P/TSX Capped Composite Index and 10% Morningstar Québec National Bank Index. The change to the benchmark index is to better reflect the makeup of the composite which contains a strategy based on which companies are headquartered in Québec.

Prior to this date, the benchmark was the S&P/TSX Capped Composite Index.

#### 4. Calculation period

The composite return is calculated from January 1, 2002, to December 31, 2011.

#### 5. Operating expenses and other fees

The performance results presented are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 20 basis points. In the previous four years (January 1, 2007 to December 31, 2010) the fees averaged 22 basis points.



## Publicly Traded Canadian Equity Markets

### Returns for years or periods ended December 31:

Returns for periods ended December 31, 2011  
(as a percentage):

Net assets under management (in thousands) for years ended December 31:

| Period       | Composite | Benchmark | Spread | Year | Composite    | Net Assets Under Management | % of Firm Assets | Std. Dev. Returns | Std. Dev. Benchmark |
|--------------|-----------|-----------|--------|------|--------------|-----------------------------|------------------|-------------------|---------------------|
| 1 month      | (1.89)    | (1.30)    | (0.60) | 2011 | \$18,564,397 | \$158,706,574               | 11.70            | 15.85             | 14.87               |
| 3 month      | 3.09      | 3.50      | (0.42) | 2010 | \$19,312,200 | \$151,387,764               | 12.76            | 21.25             | 20.23               |
| 6 month      | (11.65)   | (8.98)    | (2.67) | 2009 | \$17,050,443 | \$131,103,348               | 13.01            | 20.87             | 19.74               |
| Year to date | (10.63)   | (8.20)    | (2.43) | 2008 | \$12,886,364 | \$117,950,388               | 10.93            | 18.55             | 17.27               |
|              |           |           |        | 2007 | \$20,029,648 | \$155,140,783               | 12.91            | 11.07             | 10.62               |
|              |           |           |        | 2006 | \$18,885,097 | \$142,716,112               | 13.23            | 10.19             | 10.14               |
|              |           |           |        | 2005 | \$17,464,444 | \$121,925,703               | 14.32            | 9.47              | 9.72                |
|              |           |           |        | 2004 | \$15,347,875 | \$102,393,353               | 14.99            | 11.42             | 11.31               |
|              |           |           |        | 2003 | \$15,630,303 | \$89,336,739                | 17.50            | 16.12             | 15.86               |
|              |           |           |        | 2002 | \$13,013,263 | \$77,501,607                | 16.79            | 19.51             | 18.88               |

Simple and compound annualized returns as at December 31 (as a percentage):

|       |            | 1 YEAR  | 2 YEARS | 3 YEARS | 4 YEARS | 5 YEARS | 6 YEARS | 7 YEARS | 8 YEARS | 9 YEARS | 10 YEARS |
|-------|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| 2011: | COMPOSITE: | (10.63) | 1.69    | 12.21   | (1.13)  | 1.49    | 4.65    | 6.84    | 7.85    | 9.90    | 7.46     |
|       | BENCHMARK: | (8.20)  | 3.91    | 13.40   | (0.58)  | 1.42    | 3.90    | 6.58    | 7.53    | 9.51    | 7.09     |
|       | SPREAD:    | (2.43)  | (2.22)  | (1.19)  | (0.54)  | 0.07    | 0.75    | 0.26    | 0.32    | 0.39    | 0.37     |
| 2010: | COMPOSITE: | 15.71   | 25.74   | 2.26    | 4.76    | 8.00    | 10.07   | 10.79   | 12.78   | 9.69    |          |
|       | BENCHMARK: | 17.61   | 26.03   | 2.09    | 3.98    | 6.51    | 9.26    | 9.99    | 11.95   | 8.94    |          |
|       | SPREAD:    | (1.90)  | (0.29)  | 0.17    | 0.79    | 1.50    | 0.81    | 0.80    | 0.82    | 0.75    |          |
| 2009: | COMPOSITE: | 36.64   | (3.86)  | 1.35    | 6.16    | 8.97    | 9.99    | 12.36   | 8.96    |         |          |
|       | BENCHMARK: | 35.05   | (4.88)  | (0.21)  | 3.90    | 7.66    | 8.77    | 11.17   | 7.90    |         |          |
|       | SPREAD:    | 1.58    | 1.01    | 1.56    | 2.26    | 1.31    | 1.22    | 1.19    | 1.06    |         |          |
| 2008: | COMPOSITE: | (32.36) | (12.71) | (2.41)  | 2.98    | 5.32    | 8.76    | 5.49    |         |         |          |
|       | BENCHMARK: | (33.00) | (14.22) | (4.80)  | 1.73    | 4.16    | 7.62    | 4.50    |         |         |          |
|       | SPREAD:    | 0.65    | 1.51    | 2.39    | 1.25    | 1.16    | 1.14    | 0.99    |         |         |          |
| 2007: | COMPOSITE: | 12.64   | 17.22   | 18.47   | 17.65   | 19.60   | 13.60   |         |         |         |          |
|       | BENCHMARK: | 9.83    | 13.49   | 16.93   | 16.31   | 18.32   | 12.53   |         |         |         |          |
|       | SPREAD:    | 2.81    | 3.74    | 1.54    | 1.33    | 1.27    | 1.07    |         |         |         |          |
| 2006: | COMPOSITE: | 22.00   | 21.50   | 19.36   | 21.40   | 13.79   |         |         |         |         |          |
|       | BENCHMARK: | 17.26   | 20.64   | 18.55   | 20.55   | 13.08   |         |         |         |         |          |
|       | SPREAD:    | 4.73    | 0.85    | 0.81    | 0.86    | 0.71    |         |         |         |         |          |
| 2005: | COMPOSITE: | 21.00   | 18.07   | 21.21   | 11.83   |         |         |         |         |         |          |
|       | BENCHMARK: | 24.13   | 19.21   | 21.66   | 12.06   |         |         |         |         |         |          |
|       | SPREAD:    | (3.13)  | (1.14)  | (0.45)  | (0.23)  |         |         |         |         |         |          |
| 2004: | COMPOSITE: | 15.21   | 21.31   | 8.93    |         |         |         |         |         |         |          |
|       | BENCHMARK: | 14.48   | 20.45   | 8.30    |         |         |         |         |         |         |          |
|       | SPREAD:    | 0.73    | 0.86    | 0.63    |         |         |         |         |         |         |          |
| 2003: | COMPOSITE: | 27.73   | 5.92    |         |         |         |         |         |         |         |          |
|       | BENCHMARK: | 26.72   | 5.34    |         |         |         |         |         |         |         |          |
|       | SPREAD:    | 1.01    | 0.58    |         |         |         |         |         |         |         |          |
| 2002: | COMPOSITE: | (12.17) |         |         |         |         |         |         |         |         |          |
|       | BENCHMARK: | (12.44) |         |         |         |         |         |         |         |         |          |
|       | SPREAD:    | 0.27    |         |         |         |         |         |         |         |         |          |



## Publicly Traded Canadian Equity Markets

### Notes to the Publicly Traded Canadian Equity Markets Composite:

#### 1. Composite description

The composite objective is to obtain a return above its benchmark. Its goal is grow its capital base with a long-term approach. The assets under management are invested according to two strategies: a fundamental approach and an absolute return strategy.

The Publicly Traded Canadian Equity Markets composite contains only public market equity investments. It is a carve out of the Canadian Equity composite. Prior to July 1, 2003, its returns differed from the Canadian Equity composite, as the latter included private equity investments. Since then, the Publicly Traded Canadian Equity Markets and Canadian Equity composites reflect the same strategy.

Foreign investments in this composite may not exceed the imposed 5 % foreign content limit.

The composite may include derivative instruments in the normal course of investment management. Derivatives are mainly used to hedge currency risk, to manage interest rate risk and to take advantage of arbitrage opportunities.

Investment activities in this composite may include a leverage component of up to 5% excluding long / short investment activities. The absolute return strategy linked to the financial engineering activities and to the borrowing/lending of assets are excluded when calculating the leverage component. Securites lending and borrowing activities are permitted in the composite within predetermined limits.

A portion of the composite assets are allocated to external managers.

#### 2. Composite creation date

The composite was created on October 1, 2003.

#### 3. Benchmark

Since March 1, 2011, the benchmark has consisted of 90% S&P/TSX Capped Composite Index and 10% Morningstar Québec National Bank Index. The change to the benchmark is to better reflect the makeup of the composite which contains a strategy based on which companies are headquartered in Québec.

From January 1, 2003 to February 28, 2011, the benchmark has been the S&P/TSX Capped Composite Index. The changes made to the index were justified to better reflect the composition of the composite.

Prior to January 1, 2003, the benchmark for this composite was the TSE 300 Index.

#### 4. Calculation period

The composite return is calculated from January 1, 2002, to December 31, 2011.

#### 5. Operating expenses and other fees

The performance results presented are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 20 basis points. In the previous four years (January 1, 2007 to December 31, 2010) the fees averaged 22 basis points.



## Global Equity

### Returns for years or periods ended December 31:

Returns for periods ended December 31, 2011  
(as a percentage):

Net assets under management (in thousands) for years ended December 31:

| Period       | Composite | Benchmark | Spread | Year | Composite    | Net Assets Under Management | % of Firm Assets | Std. Dev. Returns | Std. Dev. Benchmark |
|--------------|-----------|-----------|--------|------|--------------|-----------------------------|------------------|-------------------|---------------------|
| 1 month      | (0.28)    | (0.05)    | (0.22) | 2011 | \$10,855,120 | \$158,706,574               | 6.84             | n/a               | n/a                 |
| 3 month      | 4.46      | 4.74      | (0.27) | 2010 | \$5,873,087  | \$151,387,764               | 3.88             | n/a               | n/a                 |
| 6 month      | (6.98)    | (6.62)    | (0.36) |      |              |                             |                  |                   |                     |
| Year to date | (5.67)    | (5.05)    | (0.62) |      |              |                             |                  |                   |                     |

Simple and compound annualized returns as at December 31 (as a percentage):

|       |            | 1 YEAR | 2 YEARS | 3 YEARS | 4 YEARS | 5 YEARS | 6 YEARS | 7 YEARS | 8 YEARS | 9 YEARS | 10 YEARS |
|-------|------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| 2011: | COMPOSITE: | (5.67) | n/a     |         |         |         |         |         |         |         |          |
|       | BENCHMARK: | (5.05) | n/a     |         |         |         |         |         |         |         |          |
|       | SPREAD:    | (0.62) | n/a     |         |         |         |         |         |         |         |          |
| 2010: | COMPOSITE: | n/a    |         |         |         |         |         |         |         |         |          |
|       | BENCHMARK: | n/a    |         |         |         |         |         |         |         |         |          |
|       | SPREAD:    | n/a    |         |         |         |         |         |         |         |         |          |



## Global Equity

### Notes to the Global Equity Composite:

#### 1. Composite description

This composite consists of the Caisse's public market investments throughout the world excluding EAFE and emerging market countries. The assets under management of the composite are invested using the following investment strategies with the goal of creating added value: long/short strategies, external managers, absolute return strategies, Chinese investments and indexed based strategy.

The composite may include derivative instruments in the normal course of investment management. Derivatives are used to take advantage of arbitrage opportunities, hedge currency risk and to manage interest rate risk.

Investment activities in this composite may include a leverage component of up to 5%. The absolute return strategy linked to the financial engineering activities and to the borrowing/lending of assets are excluded when calculating the leverage component.

Securities lending and borrowing activities are permitted in the composite within predetermined limits.

A portion of the composite assets is allocated to external managers.

The standard deviation is not presented due to the absence of 36 months of historical returns.

#### 2. Composite creation date

The composite was created on April 1, 2010.

#### 3. Benchmark

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

#### 4. Calculation period

The composite return is calculated from April 1, 2010, to December 31, 2011.

#### 5. Operating expenses and other fees

The performance results presented are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 37 basis points. Since the inception of the composite (April 1, 2010), to December 31, 2010 the fees have averaged 40 basis points.





## Québec International

### Returns for years or periods ended December 31:

Returns for periods ended December 31, 2011  
(as a percentage):

Net assets under management (in thousands) for years ended December 31:

| Period       | Composite | Benchmark | Spread | Year | Composite    | Net Assets Under Management | % of Firm Assets | Std. Dev. Returns | Std. Dev. Benchmark |
|--------------|-----------|-----------|--------|------|--------------|-----------------------------|------------------|-------------------|---------------------|
| 1 month      | 2.65      | 3.02      | (0.37) | 2011 | \$4,546,949  | \$158,706,574               | 2.87             | 17.10             | 17.25               |
| 3 month      | 9.43      | 9.78      | (0.35) | 2010 | \$8,441,821  | \$151,387,764               | 5.58             | 23.51             | 23.43               |
| 6 month      | (3.09)    | (3.22)    | 0.14   | 2009 | \$12,828,402 | \$131,103,348               | 9.78             | 22.23             | 22.09               |
| Year to date | 1.63      | 1.92      | (0.29) | 2008 | \$4,233,678  | \$117,950,388               | 3.59             | 18.37             | 18.19               |
|              |           |           |        | 2007 | \$14,606,118 | \$155,140,783               | 9.41             | 7.98              | 7.90                |
|              |           |           |        | 2006 | \$13,113,697 | \$142,716,112               | 9.19             | 7.51              | 7.45                |
|              |           |           |        | 2005 | \$10,871,865 | \$121,925,703               | 8.92             | 10.22             | 10.18               |
|              |           |           |        | 2004 | \$8,197,537  | \$102,393,353               | 8.01             | 14.89             | 15.02               |
|              |           |           |        | 2003 | \$6,078,779  | \$89,336,739                | 6.80             | 17.46             | 17.78               |
|              |           |           |        | 2002 | \$5,089,830  | \$77,501,607                | 6.57             | 16.46             | 16.81               |

Simple and compound annualized returns as at December 31 (as a percentage):

|       |            | 1 YEAR  | 2 YEARS | 3 YEARS | 4 YEARS | 5 YEARS | 6 YEARS | 7 YEARS | 8 YEARS | 9 YEARS | 10 YEARS |
|-------|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| 2011: | COMPOSITE: | 1.63    | 7.66    | 13.71   | (3.56)  | (1.95)  | 0.95    | 3.40    | 4.94    | 7.56    | 4.50     |
|       | BENCHMARK: | 1.92    | 7.65    | 13.96   | (3.07)  | (1.58)  | 1.28    | 3.66    | 5.16    | 7.79    | 4.69     |
|       | SPREAD:    | (0.29)  | 0.01    | (0.25)  | (0.49)  | (0.37)  | (0.33)  | (0.26)  | (0.21)  | (0.23)  | (0.19)   |
| 2010: | COMPOSITE: | 14.05   | 20.28   | (5.23)  | (2.82)  | 0.81    | 3.69    | 5.42    | 8.33    | 4.83    |          |
|       | BENCHMARK: | 13.71   | 20.51   | (4.68)  | (2.43)  | 1.15    | 3.95    | 5.63    | 8.55    | 5.01    |          |
|       | SPREAD:    | 0.34    | (0.22)  | (0.55)  | (0.39)  | (0.34)  | (0.26)  | (0.20)  | (0.22)  | (0.18)  |          |
| 2009: | COMPOSITE: | 26.86   | (13.61) | (7.87)  | (2.25)  | 1.74    | 4.05    | 7.54    | 3.73    |         |          |
|       | BENCHMARK: | 27.71   | (12.72) | (7.29)  | (1.76)  | 2.10    | 4.34    | 7.83    | 3.97    |         |          |
|       | SPREAD:    | (0.85)  | (0.89)  | (0.58)  | (0.49)  | (0.36)  | (0.28)  | (0.29)  | (0.24)  |         |          |
| 2008: | COMPOSITE: | (41.17) | (21.49) | (10.39) | (3.72)  | 0.01    | 4.61    | 0.79    |         |         |          |
|       | BENCHMARK: | (40.35) | (21.00) | (9.99)  | (3.46)  | 0.20    | 4.83    | 0.96    |         |         |          |
|       | SPREAD:    | (0.82)  | (0.48)  | (0.40)  | (0.27)  | (0.19)  | (0.22)  | (0.17)  |         |         |          |
| 2007: | COMPOSITE: | 4.77    | 10.60   | 13.46   | 14.19   | 17.38   | 10.25   |         |         |         |          |
|       | BENCHMARK: | 4.62    | 10.57   | 13.35   | 14.08   | 17.35   | 10.21   |         |         |         |          |
|       | SPREAD:    | 0.15    | 0.03    | 0.10    | 0.12    | 0.03    | 0.04    |         |         |         |          |
| 2006: | COMPOSITE: | 16.75   | 18.06   | 17.52   | 20.76   | 11.38   |         |         |         |         |          |
|       | BENCHMARK: | 16.86   | 17.99   | 17.42   | 20.77   | 11.37   |         |         |         |         |          |
|       | SPREAD:    | (0.11)  | 0.07    | 0.10    | 0.00    | 0.01    |         |         |         |         |          |
| 2005: | COMPOSITE: | 19.39   | 17.91   | 22.13   | 10.07   |         |         |         |         |         |          |
|       | BENCHMARK: | 19.12   | 17.70   | 22.10   | 10.03   |         |         |         |         |         |          |
|       | SPREAD:    | 0.27    | 0.21    | 0.03    | 0.04    |         |         |         |         |         |          |
| 2004: | COMPOSITE: | 16.44   | 23.52   | 7.13    |         |         |         |         |         |         |          |
|       | BENCHMARK: | 16.29   | 23.61   | 7.16    |         |         |         |         |         |         |          |
|       | SPREAD:    | 0.15    | (0.09)  | (0.03)  |         |         |         |         |         |         |          |
| 2003: | COMPOSITE: | 31.03   | 2.76    |         |         |         |         |         |         |         |          |
|       | BENCHMARK: | 31.39   | 2.87    |         |         |         |         |         |         |         |          |
|       | SPREAD:    | (0.36)  | (0.11)  |         |         |         |         |         |         |         |          |
| 2002: | COMPOSITE: | (19.41) |         |         |         |         |         |         |         |         |          |
|       | BENCHMARK: | (19.46) |         |         |         |         |         |         |         |         |          |
|       | SPREAD:    | 0.05    |         |         |         |         |         |         |         |         |          |



## Québec International

### Notes to the Québec International Composite:

#### 1. Composite description

This composite consists of fixed-income securities, mainly Québec-based 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 using derivative instruments.

Securities lending and borrowing activities are permitted in the composite within predetermined limits.

Leverage related to value-added activities involving equities are permitted in the composite within authorized limits.

A portion of the composite assets is allocated to external managers.

#### 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 Québec Bonds Subindex contracts and 20% 91 day DEX Canadian T-Bill Index, plus a basket of international equity futures.

#### 4. Calculation period

The composite return is calculated from January 1, 2002, to December 31, 2011.

#### 5. Operating expenses and other fees

The performance results presented are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 42 basis points. In the previous four years (January 1, 2007 to December 31, 2010) the fees averaged 25 basis points.



## U.S. Equity

### *Returns for years or periods ended December 31:*

Returns for periods ended December 31, 2011  
(as a percentage):

Net assets under management (in thousands) for years ended December 31:

| Period       | Composite | Benchmark | Spread | Year | Composite   | Net Assets Under Management | % of Firm Assets | Std. Dev. Returns | Std. Dev. Benchmark |
|--------------|-----------|-----------|--------|------|-------------|-----------------------------|------------------|-------------------|---------------------|
| 1 month      | 1.18      | 1.17      | 0.01   | 2011 | \$8,120,296 | \$158,706,574               | 5.12             | n/a               | n/a                 |
| 3 month      | 9.30      | 9.26      | 0.04   | 2010 | \$5,760,820 | \$151,387,764               | 3.81             | n/a               | n/a                 |
| 6 month      | 1.64      | 1.61      | 0.03   |      |             |                             |                  |                   |                     |
| Year to date | 4.62      | 4.64      | (0.02) |      |             |                             |                  |                   |                     |

Simple and compound annualized returns as at December 31 (as a percentage):

|       |            | 1 YEAR | 2 YEARS | 3 YEARS | 4 YEARS | 5 YEARS | 6 YEARS | 7 YEARS | 8 YEARS | 9 YEARS | 10 YEARS |
|-------|------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| 2011: | COMPOSITE: | 4.62   | n/a     |         |         |         |         |         |         |         |          |
|       | BENCHMARK: | 4.64   | n/a     |         |         |         |         |         |         |         |          |
|       | SPREAD:    | (0.02) | n/a     |         |         |         |         |         |         |         |          |
| 2010: | COMPOSITE: | n/a    |         |         |         |         |         |         |         |         |          |
|       | BENCHMARK: | n/a    |         |         |         |         |         |         |         |         |          |
|       | SPREAD:    | n/a    |         |         |         |         |         |         |         |         |          |



## U.S. Equity

### Notes to the U.S. Equity Composite:

1. **Composite description**

The composite objective is to replicate the S&P 500 benchmark return.

The composite may include derivatives in the normal course of investment management. Derivatives are used to replicate the composition of the benchmark and to manage cash and cash equivalents in the short term.

Investment activities in this composite may include a leverage component of up to 2% of its net assets, including short positions. Securities lending and borrowing activities are permitted in the composite within predetermined limits.

The standard deviation is not presented due to the absence of 36 months of historical returns.

2. **Composite creation date**

The composite was created on April 1, 2010.

3. **Benchmark**

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

4. **Calculation period**

The composite return is calculated from April 1, 2010, to December 31, 2011.

5. **Operating expenses and other fees**

The performance results presented are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 7 basis points. Since the inception of the composite (April 1, 2010), to December 31, 2010 the fees have averaged 9 basis points.



## EAFE Foreign Equity

### *Returns for years or periods ended December 31:*

Returns for periods ended December 31, 2011  
(as a percentage):

Net assets under management (in thousands) for years ended December 31:

| Period       | Composite | Benchmark | Spread | Year | Composite   | Net Assets Under Management | % of Firm Assets | Std. Dev. Returns | Std. Dev. Benchmark |
|--------------|-----------|-----------|--------|------|-------------|-----------------------------|------------------|-------------------|---------------------|
| 1 month      | (0.80)    | (0.80)    | 0.00   | 2011 | \$9,101,706 | \$158,706,574               | 5.73             | n/a               | n/a                 |
| 3 month      | 1.01      | 0.97      | 0.03   | 2010 | \$9,733,462 | \$151,387,764               | 6.43             | n/a               | n/a                 |
| 6 month      | (11.61)   | (11.70)   | 0.09   |      |             |                             |                  |                   |                     |
| Year to date | (9.63)    | (9.97)    | 0.34   |      |             |                             |                  |                   |                     |

Simple and compound annualized returns as at December 31 (as a percentage):

|       |            | 1 YEAR | 2 YEARS | 3 YEARS | 4 YEARS | 5 YEARS | 6 YEARS | 7 YEARS | 8 YEARS | 9 YEARS | 10 YEARS |
|-------|------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| 2011: | COMPOSITE: | (9.63) | n/a     |         |         |         |         |         |         |         |          |
|       | BENCHMARK: | (9.97) | n/a     |         |         |         |         |         |         |         |          |
|       | SPREAD:    | 0.34   | n/a     |         |         |         |         |         |         |         |          |
| 2010: | COMPOSITE: | n/a    |         |         |         |         |         |         |         |         |          |
|       | BENCHMARK: | n/a    |         |         |         |         |         |         |         |         |          |
|       | SPREAD:    | n/a    |         |         |         |         |         |         |         |         |          |



## EAFE Foreign Equity

### Notes to the EAFE Foreign Equity Composite:

1. **Composite description**

The objective of the composite is to replicate the MSCI EAFE Index benchmark return.

The composite may include derivative instruments in the normal course of investment management. Derivatives are used to manage cash and cash equivalents in the short term.

Investment activities in this composite may include a leverage component of up to 0.5% of its net assets. Securites lending and borrowing activities are permitted in the composite within predetermined limits.

The standard deviation is not presented due to the absence of 36 months of historical returns.

2. **Composite creation date**

The composite was created on April 1, 2010.

3. **Benchmark**

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

4. **Calculation period**

The composite return is calculated from April 1, 2010, to December 31, 2011.

5. **Operating expenses and other fees**

The performance results presented are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 8 basis points. Since the inception of the composite (April 1, 2010), to December 31, 2010 the fees have averaged 10 basis points.



## Emerging Markets Equity

### Returns for years or periods ended December 31:

Returns for periods ended December 31, 2011  
(as a percentage):

Net assets under management (in thousands) for years ended December 31:

| Period       | Composite | Benchmark | Spread | Year | Composite   | Net Assets Under Management | % of Firm Assets | Std. Dev. Returns | Std. Dev. Benchmark |
|--------------|-----------|-----------|--------|------|-------------|-----------------------------|------------------|-------------------|---------------------|
| 1 month      | (1.08)    | (1.06)    | (0.02) | 2011 | \$5,886,235 | \$158,706,574               | 3.71             | 17.12             | 17.24               |
| 3 month      | 2.01      | 2.04      | (0.03) | 2010 | \$5,803,254 | \$151,387,764               | 3.83             | 23.86             | 23.27               |
| 6 month      | (14.69)   | (14.68)   | (0.01) | 2009 | \$4,942,984 | \$131,103,348               | 3.77             | 23.76             | 23.05               |
| Year to date | (16.40)   | (16.40)   | 0.00   | 2008 | \$3,014,620 | \$117,950,388               | 2.56             | 23.50             | 22.52               |
|              |           |           |        | 2007 | \$5,000,387 | \$155,140,783               | 3.22             | 16.48             | 16.08               |
|              |           |           |        | 2006 | \$4,298,359 | \$142,716,112               | 3.01             | 17.01             | 16.79               |
|              |           |           |        | 2005 | \$1,281,022 | \$121,925,703               | 1.05             | 16.43             | 16.12               |
|              |           |           |        | 2004 | \$939,335   | \$102,393,353               | 0.92             | 16.53             | 16.58               |
|              |           |           |        | 2003 | \$957,481   | \$89,336,739                | 1.07             | 19.04             | 21.68               |
|              |           |           |        | 2002 | \$1,120,303 | \$77,501,607                | 1.45             | 17.80             | 20.93               |

Simple and compound annualized returns as at December 31 (as a percentage):

|       |            | 1 YEAR  | 2 YEARS | 3 YEARS | 4 YEARS | 5 YEARS | 6 YEARS | 7 YEARS | 8 YEARS | 9 YEARS | 10 YEARS |
|-------|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| 2011: | COMPOSITE: | (16.40) | (3.22)  | 12.22   | (6.10)  | (1.88)  | 3.19    | 6.71    | 7.65    | 10.16   | 6.91     |
|       | BENCHMARK: | (16.40) | (2.95)  | 12.61   | (4.45)  | (0.30)  | 4.43    | 7.83    | 8.87    | 10.79   | 8.85     |
|       | SPREAD:    | 0.00    | (0.27)  | (0.39)  | (1.65)  | (1.58)  | (1.24)  | (1.12)  | (1.21)  | (0.63)  | (1.94)   |
| 2010: | COMPOSITE: | 12.05   | 30.02   | (2.40)  | 2.13    | 7.63    | 11.14   | 11.61   | 14.03   | 9.87    |          |
|       | BENCHMARK: | 12.67   | 30.69   | (0.10)  | 4.19    | 9.19    | 12.50   | 13.05   | 14.76   | 12.09   |          |
|       | SPREAD:    | (0.63)  | (0.67)  | (2.30)  | (2.06)  | (1.56)  | (1.36)  | (1.44)  | (0.73)  | (2.22)  |          |
| 2009: | COMPOSITE: | 50.87   | (8.90)  | (0.97)  | 6.55    | 10.96   | 11.54   | 14.31   | 9.60    |         |          |
|       | BENCHMARK: | 51.59   | (5.93)  | 1.51    | 8.33    | 12.47   | 13.11   | 15.06   | 12.02   |         |          |
|       | SPREAD:    | (0.72)  | (2.97)  | (2.49)  | (1.78)  | (1.51)  | (1.57)  | (0.75)  | (2.41)  |         |          |
| 2008: | COMPOSITE: | (44.99) | (19.77) | (5.11)  | 2.76    | 5.00    | 9.15    | 4.71    |         |         |          |
|       | BENCHMARK: | (41.63) | (16.93) | (3.14)  | 4.38    | 6.68    | 9.89    | 7.28    |         |         |          |
|       | SPREAD:    | (3.37)  | (2.84)  | (1.96)  | (1.62)  | (1.68)  | (0.75)  | (2.57)  |         |         |          |
| 2007: | COMPOSITE: | 17.02   | 24.64   | 26.55   | 23.43   | 25.18   | 16.57   |         |         |         |          |
|       | BENCHMARK: | 18.21   | 24.76   | 26.69   | 24.04   | 24.71   | 18.73   |         |         |         |          |
|       | SPREAD:    | (1.20)  | (0.13)  | (0.14)  | (0.61)  | 0.46    | (2.16)  |         |         |         |          |
| 2006: | COMPOSITE: | 32.75   | 31.61   | 25.64   | 27.30   | 16.49   |         |         |         |         |          |
|       | BENCHMARK: | 31.67   | 31.16   | 26.04   | 26.40   | 18.84   |         |         |         |         |          |
|       | SPREAD:    | 1.08    | 0.45    | (0.41)  | 0.91    | (2.35)  |         |         |         |         |          |
| 2005: | COMPOSITE: | 30.48   | 22.23   | 25.54   | 12.74   |         |         |         |         |         |          |
|       | BENCHMARK: | 30.64   | 23.32   | 24.68   | 15.83   |         |         |         |         |         |          |
|       | SPREAD:    | (0.16)  | (1.10)  | 0.85    | (3.09)  |         |         |         |         |         |          |
| 2004: | COMPOSITE: | 14.50   | 23.14   | 7.38    |         |         |         |         |         |         |          |
|       | BENCHMARK: | 16.41   | 21.81   | 11.27   |         |         |         |         |         |         |          |
|       | SPREAD:    | (1.91)  | 1.33    | (3.89)  |         |         |         |         |         |         |          |
| 2003: | COMPOSITE: | 32.44   | 3.99    |         |         |         |         |         |         |         |          |
|       | BENCHMARK: | 27.46   | 8.79    |         |         |         |         |         |         |         |          |
|       | SPREAD:    | 4.98    | (4.80)  |         |         |         |         |         |         |         |          |
| 2002: | COMPOSITE: | (18.35) |         |         |         |         |         |         |         |         |          |
|       | BENCHMARK: | (7.14)  |         |         |         |         |         |         |         |         |          |
|       | SPREAD:    | (11.21) |         |         |         |         |         |         |         |         |          |



## Emerging Markets Equity

### Notes to the Emerging Markets Equity Composite:

#### 1. Composite description

Since April 1, 2010, the composite objective has been to replicate the MSCI EM Index benchmark return.

Prior to July 1, 2003, the emerging markets equity management activities included public and private investments. Since then, the composite consists only of public equity securities.

Until March 31, 2010, a portion of the composite assets were allocated to external managers.

The composite may include derivative instruments in the normal course of investment management. Derivatives are used to manage cash and cash equivalents in the short term.

Investment activities in this composite may include a leverage component of up to 0.5%. Securities lending and borrowing activities are permitted in the composite within predetermined limits.

#### 2. Composite creation date

The composite was created on October 1, 2002.

#### 3. Benchmark

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

#### 4. Calculation period

The composite return is calculated from January 1, 2002, to December 31, 2011.

#### 5. Operating expenses and other fees

The performance results presented are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 14 basis points. In the previous four years (January 1, 2007 to December 31, 2010) the fees averaged 51 basis points.





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

Returns for periods ended December 31, 2011  
(as a percentage):

Net assets under management (in thousands) for years ended December 31:

| Period       | Composite | Benchmark | Spread | Year | Composite   | Net Assets Under Management | % of Firm Assets | Std. Dev. Returns | Std. Dev. Benchmark |
|--------------|-----------|-----------|--------|------|-------------|-----------------------------|------------------|-------------------|---------------------|
| 1 month      | (1.08)    | (1.06)    | (0.02) | 2011 | \$5,886,235 | \$158,706,574               | 3.71             | 17.12             | 17.24               |
| 3 month      | 2.01      | 2.04      | (0.03) | 2010 | \$5,803,254 | \$151,387,764               | 3.83             | 23.86             | 23.27               |
| 6 month      | (14.69)   | (14.68)   | (0.01) | 2009 | \$4,942,984 | \$131,103,348               | 3.77             | 23.76             | 23.05               |
| Year to date | (16.40)   | (16.40)   | 0.00   | 2008 | \$3,014,620 | \$117,950,388               | 2.56             | 23.50             | 22.52               |
|              |           |           |        | 2007 | \$5,000,387 | \$155,140,783               | 3.22             | 16.48             | 16.08               |
|              |           |           |        | 2006 | \$4,298,359 | \$142,716,112               | 3.01             | 17.01             | 16.79               |
|              |           |           |        | 2005 | \$1,281,022 | \$121,925,703               | 1.05             | 16.29             | 16.12               |
|              |           |           |        | 2004 | \$939,335   | \$102,393,353               | 0.92             | 16.20             | 16.58               |
|              |           |           |        | 2003 | \$957,481   | \$89,336,739                | 1.07             | 21.99             | 21.68               |
|              |           |           |        | 2002 | \$842,635   | \$77,501,607                | 1.09             | 21.78             | 20.93               |

Simple and compound annualized returns as at December 31 (as a percentage):

|       |            | 1 YEAR  | 2 YEARS | 3 YEARS | 4 YEARS | 5 YEARS | 6 YEARS | 7 YEARS | 8 YEARS | 9 YEARS | 10 YEARS |
|-------|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| 2011: | COMPOSITE: | (16.40) | (3.22)  | 12.22   | (6.10)  | (1.88)  | 3.19    | 6.71    | 7.65    | 9.76    | 7.93     |
|       | BENCHMARK: | (16.40) | (2.95)  | 12.61   | (4.45)  | (0.30)  | 4.43    | 7.83    | 8.87    | 10.79   | 8.85     |
|       | SPREAD:    | 0.00    | (0.27)  | (0.39)  | (1.65)  | (1.58)  | (1.24)  | (1.12)  | (1.21)  | (1.03)  | (0.92)   |
| 2010: | COMPOSITE: | 12.05   | 30.02   | (2.40)  | 2.13    | 7.63    | 11.14   | 11.61   | 13.56   | 11.04   |          |
|       | BENCHMARK: | 12.67   | 30.69   | (0.10)  | 4.19    | 9.19    | 12.50   | 13.05   | 14.76   | 12.09   |          |
|       | SPREAD:    | (0.63)  | (0.67)  | (2.30)  | (2.06)  | (1.56)  | (1.36)  | (1.44)  | (1.20)  | (1.05)  |          |
| 2009: | COMPOSITE: | 50.87   | (8.90)  | (0.97)  | 6.55    | 10.96   | 11.54   | 13.78   | 10.91   |         |          |
|       | BENCHMARK: | 51.59   | (5.93)  | 1.51    | 8.33    | 12.47   | 13.11   | 15.06   | 12.02   |         |          |
|       | SPREAD:    | (0.72)  | (2.97)  | (2.49)  | (1.78)  | (1.51)  | (1.57)  | (1.28)  | (1.11)  |         |          |
| 2008: | COMPOSITE: | (44.99) | (19.77) | (5.11)  | 2.76    | 5.00    | 8.55    | 6.14    |         |         |          |
|       | BENCHMARK: | (41.63) | (16.93) | (3.14)  | 4.38    | 6.68    | 9.89    | 7.28    |         |         |          |
|       | SPREAD:    | (3.37)  | (2.84)  | (1.96)  | (1.62)  | (1.68)  | (1.34)  | (1.14)  |         |         |          |
| 2007: | COMPOSITE: | 17.02   | 24.64   | 26.55   | 23.43   | 24.36   | 18.43   |         |         |         |          |
|       | BENCHMARK: | 18.21   | 24.76   | 26.69   | 24.04   | 24.71   | 18.73   |         |         |         |          |
|       | SPREAD:    | (1.20)  | (0.13)  | (0.14)  | (0.61)  | (0.36)  | (0.30)  |         |         |         |          |
| 2006: | COMPOSITE: | 32.75   | 31.61   | 25.64   | 26.27   | 18.72   |         |         |         |         |          |
|       | BENCHMARK: | 31.67   | 31.16   | 26.04   | 26.40   | 18.84   |         |         |         |         |          |
|       | SPREAD:    | 1.08    | 0.45    | (0.41)  | (0.13)  | (0.12)  |         |         |         |         |          |
| 2005: | COMPOSITE: | 30.48   | 22.23   | 24.18   | 15.45   |         |         |         |         |         |          |
|       | BENCHMARK: | 30.64   | 23.32   | 24.68   | 15.83   |         |         |         |         |         |          |
|       | SPREAD:    | (0.16)  | (1.10)  | (0.51)  | (0.38)  |         |         |         |         |         |          |
| 2004: | COMPOSITE: | 14.50   | 21.14   | 10.84   |         |         |         |         |         |         |          |
|       | BENCHMARK: | 16.41   | 21.81   | 11.27   |         |         |         |         |         |         |          |
|       | SPREAD:    | (1.91)  | (0.67)  | (0.44)  |         |         |         |         |         |         |          |
| 2003: | COMPOSITE: | 28.17   | 9.05    |         |         |         |         |         |         |         |          |
|       | BENCHMARK: | 27.46   | 8.79    |         |         |         |         |         |         |         |          |
|       | SPREAD:    | 0.71    | 0.26    |         |         |         |         |         |         |         |          |
| 2002: | COMPOSITE: | (7.21)  |         |         |         |         |         |         |         |         |          |
|       | BENCHMARK: | (7.14)  |         |         |         |         |         |         |         |         |          |
|       | SPREAD:    | (0.08)  |         |         |         |         |         |         |         |         |          |



## Publicly Traded Emerging Market Equity Markets

### Notes to the Publicly Traded Emerging Market Equity Markets Composite:

#### 1. Composite description

Since April 1, 2010, the composite objective has been to replicate the MSCI EM Index benchmark return.

The Publicly Traded Emerging Market Equity Markets composite contains only public market equity investments. It is a carve out of the Emerging Markets Equity composite. Prior to July 1, 2003, its returns differed from the Emerging Markets Equity composite, as the latter included private equity investments. Since then, the Publicly Traded Emerging Market Equity Markets and Emerging Markets Equity composites reflect the same strategy.

Until March 31, 2010, a portion of the composite assets were allocated to external managers.

The composite may include derivative instruments in the normal course of investment management. Derivatives are used to manage cash and cash equivalents in the short term.

Investment activities in this composite may include a leverage component of up to 0.5%. Securites lending and borrowing activities are permitted in the composite within predetermined limits.

#### 2. Composite creation date

The composite was created on October 1, 2003.

#### 3. Benchmark

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

#### 4. Calculation period

The composite return is calculated from January 1, 2002, to December 31, 2011.

#### 5. Operating expenses and other fees

The performance results presented are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 14 basis points. In the previous four years (January 1, 2007 to December 31, 2010) the fees averaged 51 basis points.

## Private Equity

### Returns for years or periods ended December 31:

Returns for periods ended December 31, 2011  
(as a percentage):

Net assets under management (in thousands) for years ended December 31:

| Period       | Composite | Benchmark | Spread | Year | Composite    | Net Assets Under Management | % of Firm Assets | Std. Dev. Returns | Std. Dev. Benchmark |
|--------------|-----------|-----------|--------|------|--------------|-----------------------------|------------------|-------------------|---------------------|
| 1 month      | 1.17      | (1.69)    | 2.85   | 2011 | \$15,745,769 | \$158,706,574               | 9.92             | 8.14              | 14.83               |
| 3 month      | 0.28      | (1.69)    | 1.97   | 2010 | \$17,467,606 | \$151,387,764               | 11.54            | 14.53             | 20.86               |
| 6 month      | (0.48)    | (3.01)    | 2.53   | 2009 | \$11,255,624 | \$131,103,348               | 8.59             | 13.50             | 19.86               |
| Year to date | 7.05      | 7.36      | (0.30) | 2008 | \$9,733,977  | \$117,950,388               | 8.25             | 14.29             | 17.12               |
|              |           |           |        | 2007 | \$11,344,412 | \$155,140,783               | 7.31             | 8.66              | 11.36               |
|              |           |           |        | 2006 | \$8,149,533  | \$142,716,112               | 5.71             | 8.63              | 12.62               |
|              |           |           |        | 2005 | \$6,218,634  | \$121,925,703               | 5.10             | n/a               | n/a                 |
|              |           |           |        | 2004 | \$5,101,330  | \$102,393,353               | 4.98             | n/a               | n/a                 |
|              |           |           |        | 2003 | \$6,106,341  | \$89,336,739                | 6.84             | n/a               | n/a                 |

Simple and compound annualized returns as at December 31 (as a percentage):

|       |            | 1 YEAR  | 2 YEARS | 3 YEARS | 4 YEARS | 5 YEARS | 6 YEARS | 7 YEARS | 8 YEARS | 9 YEARS | 10 YEARS |
|-------|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| 2011: | COMPOSITE: | 7.05    | 16.48   | 14.55   | 0.79    | 3.69    | 7.73    | 10.64   | 12.04   | n/a     |          |
|       | BENCHMARK: | 7.36    | 4.64    | 10.72   | (5.03)  | (3.33)  | (0.70)  | (0.51)  | 1.95    | n/a     |          |
|       | SPREAD:    | (0.30)  | 11.84   | 3.83    | 5.82    | 7.02    | 8.43    | 11.15   | 10.09   | n/a     |          |
| 2010: | COMPOSITE: | 26.73   | 18.49   | (1.22)  | 2.87    | 7.87    | 11.25   | 12.77   | n/a     |         |          |
|       | BENCHMARK: | 1.99    | 12.45   | (8.83)  | (5.83)  | (2.24)  | (1.76)  | 1.20    | n/a     |         |          |
|       | SPREAD:    | 24.74   | 6.04    | 7.61    | 8.70    | 10.10   | 13.01   | 11.57   | n/a     |         |          |
| 2009: | COMPOSITE: | 10.79   | (12.79) | (4.04)  | 3.61    | 8.39    | 10.60   | n/a     |         |         |          |
|       | BENCHMARK: | 23.98   | (13.81) | (8.30)  | (3.27)  | (2.49)  | 1.07    | n/a     |         |         |          |
|       | SPREAD:    | (13.18) | 1.02    | 4.26    | 6.87    | 10.88   | 9.53    | n/a     |         |         |          |
| 2008: | COMPOSITE: | (31.35) | (10.69) | 1.32    | 7.80    | 10.56   | n/a     |         |         |         |          |
|       | BENCHMARK: | (40.07) | (21.13) | (10.95) | (8.17)  | (2.97)  | n/a     |         |         |         |          |
|       | SPREAD:    | 8.72    | 10.44   | 12.26   | 15.97   | 13.54   | n/a     |         |         |         |          |
| 2007: | COMPOSITE: | 16.18   | 23.09   | 25.29   | 24.55   | n/a     |         |         |         |         |          |
|       | BENCHMARK: | 3.79    | 8.56    | 5.86    | 9.45    | n/a     |         |         |         |         |          |
|       | SPREAD:    | 12.40   | 14.53   | 19.43   | 15.10   | n/a     |         |         |         |         |          |
| 2006: | COMPOSITE: | 30.40   | 30.11   | 27.47   | n/a     |         |         |         |         |         |          |
|       | BENCHMARK: | 13.55   | 6.92    | 11.40   | n/a     |         |         |         |         |         |          |
|       | SPREAD:    | 16.85   | 23.19   | 16.07   | n/a     |         |         |         |         |         |          |
| 2005: | COMPOSITE: | 29.82   | 26.03   | n/a     |         |         |         |         |         |         |          |
|       | BENCHMARK: | 0.67    | 10.34   | n/a     |         |         |         |         |         |         |          |
|       | SPREAD:    | 29.15   | 15.69   | n/a     |         |         |         |         |         |         |          |
| 2004: | COMPOSITE: | 22.35   | n/a     |         |         |         |         |         |         |         |          |
|       | BENCHMARK: | 20.95   | n/a     |         |         |         |         |         |         |         |          |
|       | SPREAD:    | 1.41    | n/a     |         |         |         |         |         |         |         |          |
| 2003: | COMPOSITE: | n/a     |         |         |         |         |         |         |         |         |          |
|       | BENCHMARK: | n/a     |         |         |         |         |         |         |         |         |          |
|       | SPREAD:    | n/a     |         |         |         |         |         |         |         |         |          |



## Private Equity

### Notes to the Private Equity Composite:

#### 1. Composite description

This composite consists of the Caisse's private equity activities that specialize in the following types of investment: leveraged buyouts, growth capital, venture capital, distressed debt, mezzanine debt and restructuring.

Certain assets originating from the Investments and Infrastructure composite were transferred into the composite on July 1, 2010 due to the revised portfolio offering and the closing of the Investments and Infrastructure composite.

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

The composite may include derivative instruments in the normal course of investment management. Derivatives are used to hedge interest rate and currency risk.

This composite should not contain any leverage component. However, a leverage component is tolerated only if it is a result of currency hedging activities. Securites lending and borrowing activities are permitted in the composite within predetermined limits.

A portion of the composite assets is allocated to external managers.

#### 2. Composite creation date

The composite was created on October 1, 2003.

#### 3. Benchmark

Since July 1, 2010, the benchmark consists of 70 % State Street Private Equity Index Adjusted (Hedged) and 30% MSCI World Index (Hedged). Assets transferred into this composite on July 1, 2010 altered the composition of the composite justifying the new benchmark.

Prior to July 1, 2010, the benchmark consisted 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 justified the change to the benchmark.

Prior to October 1, 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.

#### 4. Calculation period

The composite return is calculated from October 1, 2003, to December 31, 2011.

#### 5. Operating expenses and other fees

The performance results presented are calculated before operating expenses and other fees, but net of transaction and investment funds management fees.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 23 basis points. In the previous four years (January 1, 2007, to December 31, 2010) the fees averaged 26 basis points.



## Hedge Funds

### Returns for years or periods ended December 31:

Returns for periods ended December 31, 2011  
(as a percentage):

Net assets under management (in thousands) for years ended December 31:

| Period       | Composite | Benchmark | Spread | Year | Composite   | Net Assets Under Management | % of Firm Assets | Std. Dev. Returns | Std. Dev. Benchmark |
|--------------|-----------|-----------|--------|------|-------------|-----------------------------|------------------|-------------------|---------------------|
| 1 month      | (0.62)    | (0.11)    | (0.51) | 2011 | \$3,270,370 | \$158,706,574               | 2.06             | 3.29              | 4.79                |
| 3 month      | (0.46)    | 0.59      | (1.06) | 2010 | \$3,302,924 | \$151,387,764               | 2.18             | 7.80              | 9.28                |
| 6 month      | (1.64)    | (2.70)    | 1.06   | 2009 | \$3,826,058 | \$131,103,348               | 2.92             | 8.11              | 9.02                |
| Year to date | 0.49      | (0.45)    | 0.94   | 2008 | \$3,934,185 | \$117,950,388               | 3.34             | 8.10              | 8.57                |
|              |           |           |        | 2007 | \$5,176,332 | \$155,140,783               | 3.34             | 4.12              | 2.57                |
|              |           |           |        | 2006 | \$4,215,582 | \$142,716,112               | 2.95             | 3.99              | 1.67                |
|              |           |           |        | 2005 | \$3,909,188 | \$121,925,703               | 3.21             | n/a               | n/a                 |
|              |           |           |        | 2004 | \$2,800,298 | \$102,393,353               | 2.73             | n/a               | n/a                 |
|              |           |           |        | 2003 | \$953,501   | \$89,336,739                | 1.07             | n/a               | n/a                 |

Simple and compound annualized returns as at December 31 (as a percentage):

|       |            | 1 YEAR  | 2 YEARS | 3 YEARS | 4 YEARS | 5 YEARS | 6 YEARS | 7 YEARS | 8 YEARS | 9 YEARS | 10 YEARS |
|-------|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| 2011: | COMPOSITE: | 0.49    | 3.33    | 6.51    | (1.12)  | 0.92    | 1.86    | 2.84    | 3.07    | n/a     |          |
|       | BENCHMARK: | (0.45)  | 2.80    | 5.73    | (1.64)  | (0.28)  | 1.05    | 1.19    | 1.32    | n/a     |          |
|       | SPREAD:    | 0.94    | 0.54    | 0.78    | 0.52    | 1.19    | 0.81    | 1.65    | 1.74    | n/a     |          |
| 2010: | COMPOSITE: | 6.26    | 9.65    | (1.64)  | 1.03    | 2.14    | 3.24    | 3.44    | n/a     |         |          |
|       | BENCHMARK: | 6.15    | 8.96    | (2.03)  | (0.23)  | 1.35    | 1.46    | 1.58    | n/a     |         |          |
|       | SPREAD:    | 0.11    | 0.69    | 0.38    | 1.26    | 0.79    | 1.78    | 1.86    | n/a     |         |          |
| 2009: | COMPOSITE: | 13.16   | (5.37)  | (0.66)  | 1.14    | 2.64    | 2.98    | n/a     |         |         |          |
|       | BENCHMARK: | 11.85   | (5.88)  | (2.27)  | 0.19    | 0.55    | 0.84    | n/a     |         |         |          |
|       | SPREAD:    | 1.30    | 0.51    | 1.61    | 0.95    | 2.09    | 2.14    | n/a     |         |         |          |
| 2008: | COMPOSITE: | (20.87) | (6.92)  | (2.58)  | 0.17    | 1.06    | n/a     |         |         |         |          |
|       | BENCHMARK: | (20.80) | (8.65)  | (3.42)  | (2.09)  | (1.23)  | n/a     |         |         |         |          |
|       | SPREAD:    | (0.07)  | 1.73    | 0.84    | 2.27    | 2.29    | n/a     |         |         |         |          |
| 2007: | COMPOSITE: | 9.48    | 8.09    | 8.36    | 7.43    | n/a     |         |         |         |         |          |
|       | BENCHMARK: | 5.36    | 6.64    | 5.07    | 4.37    | n/a     |         |         |         |         |          |
|       | SPREAD:    | 4.12    | 1.45    | 3.29    | 3.05    | n/a     |         |         |         |         |          |
| 2006: | COMPOSITE: | 6.72    | 7.81    | 6.75    | n/a     |         |         |         |         |         |          |
|       | BENCHMARK: | 7.94    | 4.93    | 4.05    | n/a     |         |         |         |         |         |          |
|       | SPREAD:    | (1.22)  | 2.87    | 2.70    | n/a     |         |         |         |         |         |          |
| 2005: | COMPOSITE: | 8.90    | 6.76    | n/a     |         |         |         |         |         |         |          |
|       | BENCHMARK: | 2.01    | 2.16    | n/a     |         |         |         |         |         |         |          |
|       | SPREAD:    | 6.89    | 4.61    | n/a     |         |         |         |         |         |         |          |
| 2004: | COMPOSITE: | 4.67    | n/a     |         |         |         |         |         |         |         |          |
|       | BENCHMARK: | 2.30    | n/a     |         |         |         |         |         |         |         |          |
|       | SPREAD:    | 2.37    | n/a     |         |         |         |         |         |         |         |          |
| 2003: | COMPOSITE: | n/a     |         |         |         |         |         |         |         |         |          |
|       | BENCHMARK: | n/a     |         |         |         |         |         |         |         |         |          |
|       | SPREAD:    | n/a     |         |         |         |         |         |         |         |         |          |



## Hedge Funds

### Notes to the Hedge Funds Composite:

#### 1. Composite description

Since May 1, 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.

Prior to May 1, 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 currency and interest rate risks.

The leverage component exists in order to facilitate reinvestment and cash flow management activities during the settlement period. Leverage can go up to 5% of the composite and is considered a bridge loan with a maximum term of six months.

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

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 1, 2007, the benchmark has been the Dow Jones Credit Suisse Hedge Fund Index Adjusted (Hedged). Prior to 2010, the index was called CS/Tremont Hedge Fund Index Adjusted (Hedged). This index is the non-investable "Broad Index" which has been modified so that the weights of the strategies better reflect the make up of the composite. This change in benchmark is justified in order to be able to compare the composite strategy to a hedge fund universe.

From July 1, 2006 to June 30, 2007, the benchmark was the Scotia Capital 91-Day Canadian T-Bill Index.

From January 1, 2005 to June 30, 2006, the benchmark was the S&P Hedge Fund Index. This change in benchmark is justified in order to be able to compare the composite strategy to a hedge fund universe.

Prior to January 1, 2005, the benchmark was the Scotia Capital 91-Day T-Bill Index.

#### 4. Calculation period

The composite return is calculated from October 1, 2003, to December 31, 2011.

#### 5. Operating expenses and other fees

The performance results presented are calculated before operating expenses and other fees, but net of transaction and investment funds management fees.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 34 basis points. In the previous four years (January 1, 2007 to December 31, 2010) the fees averaged 37 basis points.



## Balanced Fund

### Returns for years or periods ended December 31:

Returns for periods ended December 31, 2011  
(as a percentage):

Net assets under management (in thousands) for years ended December 31:

| Period       | Composite | Benchmark | Spread | Year | Composite     | % of Assets | Number of Accounts | Std. Dev. of acct. Returns | Std. Dev. Returns | Std. Dev. Benchmark |
|--------------|-----------|-----------|--------|------|---------------|-------------|--------------------|----------------------------|-------------------|---------------------|
| 1 month      | 1.81      | 1.21      | 0.59   | 2011 | \$158,706,574 | 100.00      | 35                 | 2.48                       | 5.03              | 6.58                |
| 3 month      | 3.76      | 3.37      | 0.39   | 2010 | \$151,387,764 | 100.00      | 36                 | 3.97                       | 9.98              | 10.10               |
| 6 month      | 0.36      | 0.49      | (0.12) | 2009 | \$131,103,348 | 100.00      | 34                 | 4.84                       | 9.44              | 9.57                |
| Year to date | 3.97      | 4.23      | (0.26) | 2008 | \$117,950,388 | 100.00      | 32                 | 7.99                       | 9.37              | 8.37                |
|              |           |           |        | 2007 | \$155,140,783 | 100.00      | 29                 | 2.86                       | 4.12              | 4.17                |
|              |           |           |        | 2006 | \$142,716,112 | 100.00      | 26                 | 4.52                       | 4.18              | 4.48                |
|              |           |           |        | 2005 | \$121,925,703 | 100.00      | 24                 | 5.27                       | 4.60              | 5.16                |
|              |           |           |        | 2004 | \$102,393,353 | 100.00      | 22                 | 1.85                       | 6.26              | 6.53                |
|              |           |           |        | 2003 | \$89,336,739  | 100.00      | 22                 | 2.33                       | 7.50              | 7.68                |
|              |           |           |        | 2002 | \$77,501,607  | 100.00      | 18                 | 4.34                       | 7.72              | 8.16                |

Simple and compound annualized returns as at December 31 (as a percentage):

|       |            | 1 YEAR  | 2 YEARS | 3 YEARS | 4 YEARS | 5 YEARS | 6 YEARS | 7 YEARS | 8 YEARS | 9 YEARS | 10 YEARS |
|-------|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| 2011: | COMPOSITE: | 3.97    | 8.69    | 9.14    | (0.65)  | 0.58    | 2.78    | 4.40    | 5.35    | 6.40    | 4.68     |
|       | BENCHMARK: | 4.23    | 6.82    | 9.19    | 1.50    | 2.43    | 4.07    | 5.28    | 6.00    | 6.98    | 5.64     |
|       | SPREAD:    | (0.26)  | 1.87    | (0.05)  | (2.15)  | (1.85)  | (1.28)  | (0.88)  | (0.66)  | (0.58)  | (0.96)   |
| 2010: | COMPOSITE: | 13.62   | 11.82   | (2.14)  | (0.25)  | 2.55    | 4.47    | 5.54    | 6.71    | 4.76    |          |
|       | BENCHMARK: | 9.48    | 11.76   | 0.61    | 1.98    | 4.03    | 5.46    | 6.26    | 7.33    | 5.80    |          |
|       | SPREAD:    | 4.15    | 0.06    | (2.75)  | (2.23)  | (1.49)  | (0.99)  | (0.72)  | (0.62)  | (1.04)  |          |
| 2009: | COMPOSITE: | 10.04   | (9.18)  | (4.49)  | (0.05)  | 2.73    | 4.25    | 5.75    | 3.71    |         |          |
|       | BENCHMARK: | 14.10   | (3.55)  | (0.40)  | 2.72    | 4.67    | 5.73    | 7.03    | 5.35    |         |          |
|       | SPREAD:    | (4.05)  | (5.63)  | (4.09)  | (2.76)  | (1.94)  | (1.48)  | (1.27)  | (1.64)  |         |          |
| 2008: | COMPOSITE: | (25.05) | (11.02) | (3.20)  | 0.98    | 3.13    | 5.06    | 2.83    |         |         |          |
|       | BENCHMARK: | (18.47) | (6.95)  | (0.82)  | 2.44    | 4.13    | 5.89    | 4.16    |         |         |          |
|       | SPREAD:    | (6.58)  | (4.07)  | (2.38)  | (1.46)  | (1.00)  | (0.84)  | (1.33)  |         |         |          |
| 2007: | COMPOSITE: | 5.63    | 10.00   | 11.53   | 11.70   | 12.40   | 8.40    |         |         |         |          |
|       | BENCHMARK: | 6.20    | 9.39    | 10.54   | 10.70   | 11.58   | 8.50    |         |         |         |          |
|       | SPREAD:    | (0.57)  | 0.61    | 0.99    | 0.99    | 0.82    | (0.10)  |         |         |         |          |
| 2006: | COMPOSITE: | 14.55   | 14.60   | 13.80   | 14.15   | 8.96    |         |         |         |         |          |
|       | BENCHMARK: | 12.67   | 12.77   | 12.25   | 12.97   | 8.96    |         |         |         |         |          |
|       | SPREAD:    | 1.88    | 1.83    | 1.55    | 1.19    | 0.00    |         |         |         |         |          |
| 2005: | COMPOSITE: | 14.65   | 13.42   | 14.02   | 7.60    |         |         |         |         |         |          |
|       | BENCHMARK: | 12.88   | 12.03   | 13.06   | 8.05    |         |         |         |         |         |          |
|       | SPREAD:    | 1.78    | 1.39    | 0.96    | (0.45)  |         |         |         |         |         |          |
| 2004: | COMPOSITE: | 12.20   | 13.70   | 5.35    |         |         |         |         |         |         |          |
|       | BENCHMARK: | 11.20   | 13.16   | 6.49    |         |         |         |         |         |         |          |
|       | SPREAD:    | 1.00    | 0.55    | (1.14)  |         |         |         |         |         |         |          |
| 2003: | COMPOSITE: | 15.23   | 2.08    |         |         |         |         |         |         |         |          |
|       | BENCHMARK: | 15.15   | 4.21    |         |         |         |         |         |         |         |          |
|       | SPREAD:    | 0.08    | (2.13)  |         |         |         |         |         |         |         |          |
| 2002: | COMPOSITE: | (9.57)  |         |         |         |         |         |         |         |         |          |
|       | BENCHMARK: | (5.69)  |         |         |         |         |         |         |         |         |          |
|       | SPREAD:    | (3.88)  |         |         |         |         |         |         |         |         |          |



## Balanced Fund

### Composition of the Balanced Fund Benchmark Index

| Benchmark <sup>1</sup>                                     | Benchmark weights<br>(as at December 1, 2011) |
|--|---|
| DEX 91-Day Canadian T-Bill Index                           | 1 %   |
| DEX Universe adjusted Index                                | 26 %  |
| DEX Real Return Bond Index                                 | 1 %   |
| DEX Universe Long-Term Government Bond Adjusted Index      | 2 %   |
| Canadian Equity  | 13 %  |
| S&P 500 Index (Unhedged)                                   | 5 %   |
| MSCI EAFE Index (Unhedged)                                 | 6 %   |
| MSCI ACWI Index (Unhedged)                                 | 6 %   |
| MSCI EM Index (Unhedged)                                   | 4 %   |
| Québec International                                       | 3 %   |
| Infrastructure   | 4 %   |
| Private Equity   | 10 %  |
| Real Estate Debt   | 6 %   |
| Aon Hewitt - Real Estate (Adjusted)                        | 11 %  |
| Dow Jones Credit Suisse Hedge Fund Index Adjusted (Hedged) | 2 %   |

1. The indices descriptions are presented in each composite note.

### 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 and overlay activities are also included in this composite. Since 2007, an unrealized writedown of ABTN securities has been recorded in this composite. Please see note 3e of the combined financial statements for more details.

The composite may include derivative instruments 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, hedge currency risk and to match the duration of a composite to that of the Index benchmark.

Leverage activities may be present in the composite, including short selling. The extent of the leverage depends on the nature of the investment. Certain strategies have no leverage component while others are fully leveraged within authorized limits.

A portion of the composite assets are 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' benchmarks. These indices correspond to the weighted average of each investment class as specified in the reference policy of each depositor. The depositors' reference policies are established once a month, based on the depositors' preferences and needs, as well as market forecasts. The benchmark also contains a certain level of exposure to certain currencies as defined in the reference policy for each depositor. The weights of each index that make up this composite benchmark index as at December 1, 2011, are presented in the above table.



**4. Calculation period**

The composite return is calculated from January 1, 2002, to December 31, 2011.

**5. Operating expenses and other fees**

The performance results presented are calculated before operating expenses and other fees, but net of transaction fees, real estate subsidiaries fees as well as investment funds management fees.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 19 basis points. In the previous four years (January 1, 2007 to December 31, 2010) the fees averaged 22 basis points.



## II. Financial statistics and review

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**1** **CHANGES IN NET ASSETS**  
as at December 31  
(fair value - in millions of dollars)

|   | 2011           | 2010 <sup>1</sup> | 2009    | 2008    | 2007    | 2006    | 2005    | 2004    | 2003    | 2002    |
|---|----------------|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Assets</b>                             |                |                   |         |         |         |         |         |         |         |         |
| Investments at fair value                 | 185,606        | 178,376           | 167,575 | 182,493 | 222,797 | 203,491 | 177,108 | 144,193 | 115,098 | 103,863 |
| Advances to depositors                    | 761            | 789               | 371     | 754     | 372     | 1,024   | 941     | 884     | 987     | 1,157   |
| Investment income, accrued and receivable | 854            | 933               | 1,042   | 1,394   | 1,209   | 1,097   | 950     | 873     | 802     | 764     |
| Transactions being settled                | 774            | 177               | 70      | 1,241   | 1,567   | 1,277   | 349     | 338     | 110     | 665     |
| Other assets                              | 3,293          | 2,922             | 1,598   | 993     | 1,204   | 625     | 391     | 788     | 716     | 967     |
|   | <b>191,288</b> | 183,197           | 170,656 | 186,875 | 227,149 | 207,514 | 179,739 | 147,076 | 117,713 | 107,416 |
| <b>Liabilities</b>                        |                |                   |         |         |         |         |         |         |         |         |
| Liabilities related to investments        | 28,554         | 27,807            | 34,830  | 62,612  | 66,100  | 60,644  | 51,632  | 41,945  | 24,866  | 27,070  |
| Transactions being settled                | 110            | 563               | 1,478   | 849     | 2,087   | 514     | 3,718   | 1,047   | 1,604   | 854     |
| Other liabilities                         | 1,162          | 1,310             | 1,200   | 1,511   | 1,561   | 1,509   | 970     | 1,033   | 930     | 889     |
| <b>Non-controlling interests</b>          | <b>2,497</b>   | 1,775             | 1,560   | 1,815   | 2,051   | 1,368   | 1,260   | 618     | 915     | 921     |
|   | <b>32,323</b>  | 31,455            | 39,068  | 66,787  | 71,799  | 64,035  | 57,580  | 44,643  | 28,315  | 29,734  |
| <b>Depositors' net holdings</b>           | <b>158,965</b> | 151,742           | 131,588 | 120,088 | 155,350 | 143,479 | 122,159 | 102,433 | 89,398  | 77,682  |

<sup>1</sup> Certain figures from 2010 have been reclassified to conform to the presentation adopted in 2011.

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

|   | 2011           | 2010           | 2009           | 2008            | 2007           | 2006           | 2005           | 2004           | 2003           | 2002           |
|---|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Net investment results</b>   |                |                |                |                 |                |                |                |                |                |                |
| Net investment income   | 4,873          | 4,559          | 4,643          | 5,847           | 6,201          | 5,241          | 4,485          | 3,638          | 3,457          | 3,496          |
| Gains (losses) on the sale of investments   | (495)          | 1,582          | 4,514          | (23,228)        | 9,427          | 4,607          | 7,715          | 4,169          | 2,324          | (6,068)        |
| Total realized income (losses)  | 4,378          | 6,141          | 9,157          | (17,381)        | 15,628         | 9,848          | 12,200         | 7,807          | 5,781          | (2,572)        |
| Unrealized increases (decreases) in value of investments and liabilities related to investments | 1,368          | 11,590         | 2,595          | (22,435)        | (7,757)        | 7,920          | 2,955          | 3,011          | 5,743          | (5,981)        |
|   | 5,746          | 17,731         | 11,752         | (39,816)        | 7,871          | 17,768         | 15,155         | 10,818         | 11,524         | (8,553)        |
| Depositors' net deposits (withdrawals)  | 1,477          | 2,423          | (252)          | 4,554           | 4,000          | 3,552          | 4,571          | 2,217          | 192            | 962            |
| <b>Increase (decrease) in net assets</b>  | <b>7,223</b>   | <b>20,154</b>  | <b>11,500</b>  | <b>(35,262)</b> | <b>11,871</b>  | <b>21,320</b>  | <b>19,726</b>  | <b>13,035</b>  | <b>11,716</b>  | <b>(7,591)</b> |
| <b>Depositors' net assets</b>   | <b>158,965</b> | <b>151,742</b> | <b>131,588</b> | <b>120,088</b>  | <b>155,350</b> | <b>143,479</b> | <b>122,159</b> | <b>102,433</b> | <b>89,398</b>  | <b>77,682</b>  |
| Liabilities and non-controlling interests   | 32,323         | 31,455         | 39,068         | 66,787          | 71,799         | 64,035         | 57,580         | 44,643         | 28,315         | 29,734         |
| <b>Total assets</b>   | <b>191,288</b> | <b>183,197</b> | <b>170,656</b> | <b>186,875</b>  | <b>227,149</b> | <b>207,514</b> | <b>179,739</b> | <b>147,076</b> | <b>117,713</b> | <b>107,416</b> |
| <b>Assets under management and under administration</b>   |                |                |                |                 |                |                |                |                |                |                |
| Assets under management   | 8,731          | 11,417         | 14,933         | 17,364          | 16,498         | 13,979         | 16,417         | 10,664         | 7,660          | 8,404          |
| Assets under administration   | 4,159          | 4,516          | 15,676         | 16,185          | 14,098         | 15,460         | 19,997         | 17,778         | 13,836         | 13,853         |
|   | 12,890         | 15,933         | 30,609         | 33,549          | 30,596         | 29,439         | 36,414         | 28,442         | 21,496         | 22,257         |
| <b>Total assets under management</b>  | <b>204,178</b> | <b>199,130</b> | <b>201,265</b> | <b>220,424</b>  | <b>257,745</b> | <b>236,953</b> | <b>216,153</b> | <b>175,518</b> | <b>139,209</b> | <b>129,673</b> |

**3** CHANGES IN DEPOSITORS' HOLDINGS  
as at December 31  
(fair value - in millions of dollars)

|  | 2011   | 2010   | 2009    | 2008     | 2007   | 2006   | 2005   | 2004   | 2003   | 2002    |
|--|--------|--------|---------|----------|--------|--------|--------|--------|--------|---------|
| <b>PENSION FUNDS</b>   |        |        |         |          |        |        |        |        |        |         |
| <b>Régie des rentes du Québec</b>  |        |        |         |          |        |        |        |        |        |         |
| Net income allocated   | 1,478  | 905    | 385     | (87)     | 2,431  | 2,155  | 1,538  | 851    | 483    | 710     |
| Deposits (withdrawals)   | 178    | 981    | (20)    | 934      | 33     | 741    | 948    | 1,185  | 230    | 372     |
| Unrealized +/- in value  | (624)  | 3,249  | 2,118   | (9,381)  | (383)  | 2,348  | 2,096  | 1,657  | 2,119  | (2,603) |
| Net holdings   | 34,877 | 33,845 | 28,710  | 26,227   | 34,761 | 32,680 | 27,436 | 22,854 | 19,161 | 16,329  |
| Advances   | (369)  | (504)  | (76)    | (478)    | (58)   | (441)  | (463)  | (433)  | (407)  | (570)   |
| Net holdings including advances  | 34,508 | 33,341 | 28,634  | 25,749   | 34,703 | 32,239 | 26,973 | 22,421 | 18,754 | 15,759  |
| Excess over costs  | 1,608  | 2,232  | (1,017) | (3,135)  | 6,246  | 6,629  | 4,281  | 2,185  | 528    | (1,591) |
| <b>Supplemental Pension Plan for employees of the Québec construction industry</b>                                       |        |        |         |          |        |        |        |        |        |         |
| Net income allocated   | 538    | 277    | 143     | 257      | 855    | 754    | 726    | 372    | 176    | 278     |
| Deposits (withdrawals)   | 159    | 121    | 78      | 112      | 93     | 126    | 122    | 16     | (181)  | 10      |
| Unrealized +/- in value  | 415    | 1,098  | 466     | (2,279)  | (261)  | 457    | 497    | 520    | 773    | (1,051) |
| Net holdings   | 13,159 | 12,047 | 10,551  | 9,864    | 11,774 | 11,087 | 9,750  | 8,405  | 7,497  | 6,729   |
| Advances   | (16)   | (10)   | (59)    | (47)     | (34)   | (11)   | (5)    | -      | (30)   | (140)   |
| Net holdings including advances  | 13,143 | 12,037 | 10,492  | 9,817    | 11,740 | 11,076 | 9,745  | 8,405  | 7,467  | 6,589   |
| Excess over costs  | 1,160  | 745    | (353)   | (819)    | 1,460  | 1,721  | 1,264  | 767    | 247    | (526)   |
| <b>Government and Public Employees Retirement Plan</b>   |        |        |         |          |        |        |        |        |        |         |
| Net income allocated   | 1,464  | 281    | 364     | 470      | 2,998  | 2,745  | 2,308  | 1,594  | 961    | 1,258   |
| Deposits (withdrawals)   | (689)  | (673)  | (334)   | (438)    | (249)  | (187)  | (92)   | (145)  | (145)  | (157)   |
| Unrealized +/- in value  | (94)   | 4,538  | 3,331   | (12,301) | (849)  | 2,683  | 2,344  | 1,916  | 3,013  | (3,911) |
| Net holdings   | 41,982 | 41,301 | 37,155  | 33,794   | 46,063 | 44,163 | 38,922 | 34,362 | 30,997 | 27,168  |
| Advances   | -      | -      | -       | -        | -      | (51)   | -      | (14)   | -      | -       |
| Net holdings including advances  | 41,982 | 41,301 | 37,155  | 33,794   | 46,063 | 44,112 | 38,922 | 34,348 | 30,997 | 27,168  |
| Excess over costs  | 2,995  | 3,089  | (1,449) | (4,780)  | 7,521  | 8,370  | 5,687  | 3,343  | 1,427  | (1,586) |
| <b>Pension Plan of Management Personnel</b>  |        |        |         |          |        |        |        |        |        |         |
| Net income allocated   | 312    | 144    | 49      | 54       | 535    | 470    | 374    | 249    | 98     | 189     |
| Deposits (withdrawals)   | (39)   | (388)  | (165)   | 217      | (58)   | 62     | 102    | 13     | 85     | 97      |
| Unrealized +/- in value  | 6      | 655    | 519     | (1,943)  | (149)  | 420    | 416    | 328    | 542    | (636)   |
| Net holdings   | 7,122  | 6,843  | 6,432   | 6,029    | 7,701  | 7,373  | 6,421  | 5,529  | 4,939  | 4,214   |
| Advances   | -      | (6)    | -       | -        | (16)   | (109)  | (6)    | -      | (13)   | (11)    |
| Net holdings including advances  | 7,122  | 6,837  | 6,432   | 6,029    | 7,685  | 7,264  | 6,415  | 5,529  | 4,926  | 4,203   |
| Excess over costs  | 497    | 491    | (164)   | (683)    | 1,260  | 1,409  | 989    | 573    | 245    | (297)   |
| <b>Individual plans</b>  |        |        |         |          |        |        |        |        |        |         |
| Net income allocated   | 7      | 2      | -       | 3        | 19     | 16     | 13     | 9      | 5      | 7       |
| Deposits (withdrawals)   | (1)    | (65)   | (5)     | (5)      | 7      | (5)    | (4)    | (4)    | (4)    | (3)     |
| Unrealized +/- in value  | (1)    | 20     | 19      | (70)     | (5)    | 16     | 16     | 13     | 18     | (25)    |
| Net holdings   | 178    | 173    | 216     | 202      | 274    | 253    | 226    | 201    | 183    | 164     |
| Excess over costs  | 12     | 13     | (7)     | (26)     | 44     | 49     | 33     | 17     | 4      | (14)    |
| <b>Pension Plan of Elected Municipal Officers</b>  |        |        |         |          |        |        |        |        |        |         |
| Net income allocated   | 6      | 1      | -       | 2        | 13     | 10     | 8      | 5      | 3      | 4       |
| Deposits (withdrawals)   | (2)    | (1)    | (2)     | (1)      | -      | (1)    | -      | 3      | (5)    | (85)    |
| Unrealized +/- in value  | (1)    | 17     | 13      | (46)     | (4)    | 11     | 10     | 9      | 11     | (15)    |
| Net holdings   | 159    | 156    | 139     | 128      | 173    | 164    | 144    | 126    | 109    | 100     |
| Excess over costs  | 13     | 14     | (3)     | (16)     | 30     | 34     | 23     | 13     | 4      | (7)     |
| <b>Régime complémentaire de rentes des techniciens ambulanciers/paramédics et des services préhospitaliers d'urgence</b> |        |        |         |          |        |        |        |        |        |         |
| Net income allocated   | 12     | 8      | 4       | 3        | 18     | 13     | 10     | 8      | 5      | 6       |
| Deposits (withdrawals)   | 15     | 12     | 9       | 8        | 3      | 7      | 6      | 7      | 8      | 8       |
| Unrealized +/- in value  | (3)    | 20     | 16      | (57)     | (7)    | 14     | 14     | 9      | 12     | (13)    |
| Net holdings   | 301    | 277    | 237     | 208      | 254    | 240    | 206    | 176    | 152    | 127     |
| Excess over costs  | 13     | 16     | (4)     | (20)     | 37     | 44     | 30     | 16     | 7      | (5)     |

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

|   | 2011   | 2010   | 2009    | 2008    | 2007   | 2006   | 2005   | 2004   | 2003   | 2002    |
|---|--------|--------|---------|---------|--------|--------|--------|--------|--------|---------|
| <b>Retirement Plans Sinking Fund</b>  |        |        |         |         |        |        |        |        |        |         |
| Net income allocated  | 1,124  | 264    | 284     | (244)   | 1,798  | 1,167  | 810    | 359    | 157    | 338     |
| Deposits (withdrawals)  | 1,000  | 1,500  | -       | 2,850   | 3,750  | 3,000  | 3,597  | 1,807  | 800    | 1,400   |
| Unrealized +/- in value   | 25     | 3,603  | 2,450   | (8,467) | (409)  | 1,797  | 1,467  | 1,066  | 1,286  | (1,230) |
| Net holdings  | 36,351 | 34,202 | 28,835  | 26,101  | 31,962 | 26,823 | 20,859 | 14,985 | 11,753 | 9,510   |
| Excess over costs   | 714    | 689    | (2,914) | (5,364) | 3,103  | 3,512  | 1,715  | 248    | (818)  | (2,104) |
| <b>Superannuation Plan for the<br/>Members of the Sûreté du Québec - Caisse employeurs</b>                        |        |        |         |         |        |        |        |        |        |         |
| Net income allocated  | 7      | 5      | -       | -       | -      | -      | -      | -      | -      | -       |
| Deposits (withdrawals)  | (3)    | (3)    | 128     | -       | -      | -      | -      | -      | -      | -       |
| Unrealized +/- in value   | (2)    | 12     | -       | -       | -      | -      | -      | -      | -      | -       |
| Net holdings  | 144    | 142    | 128     | -       | -      | -      | -      | -      | -      | -       |
| Excess over costs   | 10     | 12     | -       | -       | -      | -      | -      | -      | -      | -       |
| <b>Régime de retraite de l'Université du Québec</b>   |        |        |         |         |        |        |        |        |        |         |
| Net income allocated  | 9      | 6      | 9       | 6       | 7      | 7      | 6      | 3      | -      | -       |
| Deposits (withdrawals)  | (10)   | 34     | (8)     | 10      | 18     | (5)    | 18     | 73     | -      | -       |
| Unrealized +/- in value   | 13     | 23     | (17)    | (61)    | 25     | 28     | 22     | 10     | -      | -       |
| Net holdings  | 226    | 214    | 151     | 167     | 212    | 162    | 132    | 86     | -      | -       |
| Excess over costs   | 43     | 30     | 7       | 24      | 85     | 60     | 32     | 10     | -      | -       |
| <b>Régime de retraite du personnel des CPE<br/>et des garderies privées conventionnées du Québec</b>              |        |        |         |         |        |        |        |        |        |         |
| Net income allocated  | 2      | 1      | (6)     | 4       | 2      | 1      | -      | -      | -      | -       |
| Deposits (withdrawals)  | 17     | 34     | (15)    | 5       | 29     | 18     | 2      | -      | -      | -       |
| Unrealized +/- in value   | 5      | 7      | 5       | (15)    | 1      | -      | -      | -      | -      | -       |
| Net holdings  | 97     | 73     | 31      | 47      | 53     | 21     | 2      | -      | -      | -       |
| Excess over costs   | 3      | (2)    | (9)     | (14)    | 1      | -      | -      | -      | -      | -       |
| <b>Régime complémentaire de retraite des employés<br/>syndiqués de la Commission de la construction du Québec</b> |        |        |         |         |        |        |        |        |        |         |
| Net income allocated  | (2)    | (2)    | -       | 1       | 1      | 1      | -      | -      | -      | -       |
| Deposits (withdrawals)  | (16)   | (5)    | -       | 8       | -      | 13     | -      | -      | -      | -       |
| Unrealized +/- in value   | 2      | 5      | (1)     | (5)     | -      | -      | -      | -      | -      | -       |
| Net holdings  | -      | 16     | 18      | 19      | 15     | 14     | -      | -      | -      | -       |
| Excess over costs   | 1      | (1)    | (6)     | (5)     | -      | -      | -      | -      | -      | -       |
| <b>Régime de retraite pour certains employés<br/>de la Commission scolaire de la Capitale</b>                     |        |        |         |         |        |        |        |        |        |         |
| Net income allocated  | 1      | 1      | -       | 1       | 2      | -      | -      | -      | -      | -       |
| Deposits (withdrawals)  | (3)    | (4)    | (3)     | (4)     | (1)    | 48     | -      | -      | -      | -       |
| Unrealized +/- in value   | 1      | 3      | 2       | (7)     | -      | -      | -      | -      | -      | -       |
| Net holdings  | 37     | 38     | 38      | 39      | 49     | 48     | -      | -      | -      | -       |
| Excess over costs   | (1)    | (2)    | (5)     | (7)     | -      | -      | -      | -      | -      | -       |
| <b>Régime de rentes pour le personnel non enseignant<br/>de la Commission des écoles catholiques de Montréal</b>  |        |        |         |         |        |        |        |        |        |         |
| Net income allocated  | 7      | 3      | 1       | 4       | 13     | -      | -      | -      | -      | -       |
| Deposits (withdrawals)  | (23)   | (23)   | (24)    | (25)    | 294    | -      | -      | -      | -      | -       |
| Unrealized +/- in value   | 6      | 21     | 13      | (42)    | (3)    | -      | -      | -      | -      | -       |
| Net holdings  | 222    | 232    | 231     | 241     | 304    | -      | -      | -      | -      | -       |
| Excess over costs   | (5)    | (11)   | (32)    | (45)    | (3)    | -      | -      | -      | -      | -       |
| <b>Superannuation Plan for the<br/>Members of the Sûreté du Québec - Caisse participants</b>                      |        |        |         |         |        |        |        |        |        |         |
| Net income allocated  | 4      | 3      | -       | (1)     | 1      | -      | -      | -      | -      | -       |
| Deposits (withdrawals)  | 26     | 23     | 26      | 23      | 21     | -      | -      | -      | -      | -       |
| Unrealized +/- in value   | (1)    | 7      | 7       | (8)     | (1)    | -      | -      | -      | -      | -       |
| Net holdings  | 130    | 101    | 68      | 35      | 21     | -      | -      | -      | -      | -       |
| Excess over costs   | 4      | 5      | (2)     | (9)     | (1)    | -      | -      | -      | (1)    | -       |



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

|   | 2011  | 2010  | 2009  | 2008    | 2007   | 2006   | 2005  | 2004  | 2003  | 2002    |
|---|-------|-------|-------|---------|--------|--------|-------|-------|-------|---------|
| <b>Régime de retraite des employés de la Ville de Laval</b>                         |       |       |       |         |        |        |       |       |       |         |
| Net income allocated  | 2     | 1     | -     | 1       | -      | -      | -     | -     | -     | -       |
| Deposits (withdrawals)  | 23    | 8     | 13    | 17      | 25     | -      | -     | -     | -     | -       |
| Unrealized +/- in value   | 5     | 9     | 1     | (12)    | 2      | -      | -     | -     | -     | -       |
| Net holdings  | 95    | 65    | 47    | 33      | 27     | -      | -     | -     | -     | -       |
| Excess over costs   | 5     | -     | (9)   | (10)    | 2      | -      | -     | -     | -     | -       |
| <b>Retirement Plan for Active Members of the Centre hospitalier Côte-des-Neiges</b> |       |       |       |         |        |        |       |       |       |         |
| Net income allocated  | 3     | -     | -     | -       | -      | -      | -     | -     | -     | -       |
| Deposits (withdrawals)  | (4)   | 61    | -     | -       | -      | -      | -     | -     | -     | -       |
| Unrealized +/- in value   | (1)   | 6     | -     | -       | -      | -      | -     | -     | -     | -       |
| Net holdings  | 65    | 67    | -     | -       | -      | -      | -     | -     | -     | -       |
| Excess over costs   | 5     | 6     | -     | -       | -      | -      | -     | -     | -     | -       |
| <b>INSURANCE PLANS</b>  |       |       |       |         |        |        |       |       |       |         |
| <b>Régie des marchés agricoles et alimentaires du Québec</b>                        |       |       |       |         |        |        |       |       |       |         |
| Net income allocated  | -     | -     | -     | 1       | -      | 1      | -     | -     | -     | -       |
| Deposits (withdrawals)  | -     | -     | -     | -       | -      | -      | -     | -     | -     | 1       |
| Unrealized +/- in value   | -     | 1     | -     | (1)     | -      | -      | -     | -     | 1     | (1)     |
| Net holdings  | 7     | 7     | 6     | 6       | 6      | 6      | 5     | 5     | 5     | 4       |
| Excess over costs   | 1     | 1     | -     | -       | 1      | 1      | -     | (1)   | (1)   | (2)     |
| <b>La Financière agricole du Québec</b>   |       |       |       |         |        |        |       |       |       |         |
| Net income allocated  | 7     | -     | 3     | 14      | 21     | 15     | 12    | 6     | 1     | (3)     |
| Deposits (withdrawals)  | (8)   | (36)  | 31    | (3)     | (7)    | (5)    | 9     | 19    | 10    | (71)    |
| Unrealized +/- in value   | 2     | 20    | 3     | (56)    | (5)    | 13     | 15    | 13    | 12    | (4)     |
| Net holdings  | 218   | 217   | 233   | 196     | 241    | 232    | 209   | 173   | 135   | 112     |
| Excess over costs   | 8     | 6     | (14)  | (17)    | 39     | 44     | 31    | 16    | 3     | (9)     |
| <b>Autorité des marchés financiers</b>  |       |       |       |         |        |        |       |       |       |         |
| Net income allocated  | 14    | 11    | 14    | 15      | 20     | 19     | 14    | 13    | 11    | 13      |
| Deposits (withdrawals)  | 16    | 53    | 6     | 13      | 13     | 3      | 29    | 12    | 9     | -       |
| Unrealized +/- in value   | 14    | 15    | 3     | (19)    | (5)    | (1)    | 2     | 3     | 3     | 2       |
| Net holdings  | 592   | 548   | 469   | 446     | 437    | 409    | 388   | 343   | 315   | 292     |
| Excess over costs   | 24    | 10    | (5)   | (8)     | 11     | 16     | 17    | 15    | 12    | 9       |
| <b>Commission de la santé et de la sécurité du travail</b>                          |       |       |       |         |        |        |       |       |       |         |
| Net income allocated  | 410   | 176   | (54)  | (22)    | 822    | 594    | 555   | 306   | 95    | 237     |
| Deposits (withdrawals)  | (27)  | 39    | (248) | (159)   | (315)  | 28     | 68    | (193) | (411) | (290)   |
| Unrealized +/- in value   | (1)   | 1,004 | 797   | (2,957) | (217)  | 851    | 673   | 578   | 844   | (1,318) |
| Net holdings  | 9,945 | 9,563 | 8,344 | 7,849   | 10,987 | 10,697 | 9,224 | 7,928 | 7,237 | 6,709   |
| Advances  | (136) | (7)   | (50)  | (76)    | (80)   | (304)  | (337) | (290) | (355) | (377)   |
| Net holdings including advances   | 9,809 | 9,556 | 8,294 | 7,773   | 10,907 | 10,393 | 8,887 | 7,638 | 6,882 | 6,332   |
| Excess over costs   | 712   | 713   | (291) | (1,088) | 1,869  | 2,086  | 1,235 | 562   | (16)  | (860)   |
| <b>Société de l'assurance automobile du Québec</b>                                  |       |       |       |         |        |        |       |       |       |         |
| Net income allocated  | 294   | 184   | 63    | 34      | 958    | 698    | 426   | 384   | 186   | 276     |
| Deposits (withdrawals)  | (13)  | 37    | (156) | (360)   | (435)  | (489)  | (427) | (565) | (190) | (303)   |
| Unrealized +/- in value   | 102   | 665   | 441   | (2,185) | (447)  | 381    | 727   | 497   | 663   | (1,025) |
| Net holdings  | 7,389 | 7,006 | 6,120 | 5,772   | 8,283  | 8,207  | 7,617 | 6,891 | 6,575 | 5,916   |
| Advances  | (240) | (262) | (186) | (153)   | (183)  | (108)  | (130) | (147) | (182) | (59)    |
| Net holdings including advances   | 7,149 | 6,744 | 5,934 | 5,619   | 8,100  | 8,099  | 7,487 | 6,744 | 6,393 | 5,857   |
| Excess over costs   | 518   | 416   | (249) | (690)   | 1,495  | 1,942  | 1,561 | 834   | 337   | (326)   |
| <b>Fédération des producteurs de bovins du Québec</b>                               |       |       |       |         |        |        |       |       |       |         |
| Net income allocated  | -     | -     | -     | 1       | -      | -      | 1     | -     | -     | -       |
| Deposits (withdrawals)  | 1     | 3     | -     | -       | (1)    | -      | -     | -     | 1     | -       |
| Unrealized +/- in value   | -     | -     | -     | (1)     | -      | -      | -     | -     | -     | -       |
| Net holdings  | 7     | 6     | 3     | 3       | 3      | 4      | 4     | 3     | 3     | 2       |
| Excess over costs   | (1)   | (1)   | (1)   | (1)     | -      | -      | -     | -     | -     | -       |

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

|   | 2011  | 2010  | 2009  | 2008  | 2007  | 2006 | 2005 | 2004 | 2003 | 2002 |
|---|-------|-------|-------|-------|-------|------|------|------|------|------|
| <b>Survivor's Pension Plan</b>                                  |       |       |       |       |       |      |      |      |      |      |
| Net income allocated  | 16    | 5     | 6     | (10)  | 31    | 30   | 20   | 9    | (4)  | 13   |
| Deposits (withdrawals)  | (22)  | (24)  | (15)  | (21)  | (16)  | (14) | (8)  | (11) | (13) | (15) |
| Unrealized +/- in value   | (2)   | 40    | 25    | (104) | (5)   | 30   | 32   | 31   | 49   | (48) |
| Net holdings  | 356   | 364   | 343   | 327   | 462   | 452  | 406  | 362  | 333  | 301  |
| Excess over costs   | 22    | 24    | (16)  | (41)  | 63    | 68   | 38   | 6    | (25) | (74) |
| <b>Conseil de gestion de l'assurance parentale</b>              |       |       |       |       |       |      |      |      |      |      |
| Net income allocated  | -     | -     | -     | 4     | 19    | 20   | 4    | -    | -    | -    |
| Deposits (withdrawals)  | -     | -     | -     | (202) | (224) | 188  | 195  | -    | -    | -    |
| Unrealized +/- in value   | -     | -     | -     | -     | (3)   | 2    | (1)  | -    | -    | -    |
| Net holdings  | 2     | 2     | 2     | 2     | 200   | 408  | 198  | -    | -    | -    |
| Excess over costs   | (2)   | (2)   | (2)   | (2)   | (2)   | 1    | (1)  | -    | -    | -    |
| <b>OTHERS</b>   |       |       |       |       |       |      |      |      |      |      |
| <b>Office de la protection du consommateur</b>                  |       |       |       |       |       |      |      |      |      |      |
| Net income allocated  | 3     | 1     | 1     | -     | 2     | 1    | -    | -    | -    | -    |
| Deposits (withdrawals)  | 10    | 11    | 9     | 11    | 4     | 10   | 6    | -    | -    | (2)  |
| Unrealized +/- in value   | 1     | 4     | 1     | (4)   | (1)   | 1    | -    | -    | 1    | (1)  |
| Net holdings  | 75    | 61    | 45    | 34    | 27    | 22   | 10   | 4    | 4    | 3    |
| Excess over costs   | 2     | 1     | (3)   | (4)   | -     | 1    | -    | -    | -    | (1)  |
| <b>Société des alcools du Québec</b>                            |       |       |       |       |       |      |      |      |      |      |
| Net income allocated  | -     | -     | -     | -     | (1)   | -    | -    | -    | -    | -    |
| Deposits (withdrawals)  | (23)  | 144   | (83)  | 30    | 40    | 14   | -    | -    | -    | -    |
| Unrealized +/- in value   | -     | -     | -     | -     | -     | -    | -    | -    | -    | -    |
| Net holdings  | 121   | 144   | -     | 83    | 53    | 14   | -    | -    | -    | -    |
| Excess over costs   | -     | -     | -     | -     | -     | -    | -    | -    | -    | -    |
| <b>Generations Fund</b>   |       |       |       |       |       |      |      |      |      |      |
| Net income allocated  | 130   | 92    | 33    | (40)  | 29    | -    | -    | -    | -    | -    |
| Deposits (withdrawals)  | 602   | 655   | 794   | 615   | 976   | -    | -    | -    | -    | -    |
| Unrealized +/- in value   | 5     | 236   | 180   | (286) | 3     | -    | -    | -    | -    | -    |
| Net holdings  | 4,024 | 3,287 | 2,304 | 1,297 | 1,008 | -    | -    | -    | -    | -    |
| Excess over costs   | 138   | 133   | (103) | (283) | 3     | -    | -    | -    | -    | -    |
| <b>Accumulated Sick Leave Fund</b>                              |       |       |       |       |       |      |      |      |      |      |
| Net income allocated  | 35    | 44    | 18    | 2     | -     | -    | -    | -    | -    | -    |
| Deposits (withdrawals)  | -     | -     | -     | 600   | -     | -    | -    | -    | -    | -    |
| Unrealized +/- in value   | (11)  | 40    | 41    | -     | -     | -    | -    | -    | -    | -    |
| Net holdings  | 769   | 745   | 661   | 602   | -     | -    | -    | -    | -    | -    |
| Excess over costs   | 70    | 81    | 41    | -     | -     | -    | -    | -    | -    | -    |
| <b>Fonds d'information sur le territoire</b>                    |       |       |       |       |       |      |      |      |      |      |
| Net income allocated  | 1     | -     | -     | -     | -     | -    | -    | -    | -    | -    |
| Deposits (withdrawals)  | 313   | -     | -     | -     | -     | -    | -    | -    | -    | -    |
| Unrealized +/- in value   | 1     | -     | -     | -     | -     | -    | -    | -    | -    | -    |
| Net holdings  | 315   | -     | -     | -     | -     | -    | -    | -    | -    | -    |
| Excess over costs   | 1     | -     | -     | -     | -     | -    | -    | -    | -    | -    |
| <b>Fonds de la réserve budgétaire du gouvernement du Québec</b> |       |       |       |       |       |      |      |      |      |      |
| Net income allocated  | -     | -     | 2     | 18    | -     | -    | -    | -    | -    | -    |
| Deposits (withdrawals)  | -     | (71)  | (268) | 319   | -     | -    | -    | -    | -    | -    |
| Unrealized +/- in value   | -     | -     | -     | -     | -     | -    | -    | -    | -    | -    |
| Net holdings  | -     | -     | 71    | 337   | -     | -    | -    | -    | -    | -    |
| Excess over costs   | -     | -     | -     | -     | -     | -    | -    | -    | -    | -    |

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

|                                 | 2011    | 2010    | 2009    | 2008     | 2007    | 2006    | 2005    | 2004    | 2003   | 2002     |
|---------------------------------|---------|---------|---------|----------|---------|---------|---------|---------|--------|----------|
| <b>Magazine Protégez-Vous</b>   |         |         |         |          |         |         |         |         |        |          |
| Net income allocated            | -       | -       | -       | -        | -       | -       | -       | -       | -      | -        |
| Deposits (withdrawals)          | -       | -       | -       | -        | -       | -       | -       | -       | (2)    | -        |
| Unrealized +/- in value         | -       | -       | -       | -        | -       | -       | -       | -       | -      | -        |
| Net holdings                    | -       | -       | -       | -        | -       | -       | -       | -       | -      | 2        |
| Excess over costs               | -       | -       | -       | -        | -       | -       | -       | -       | -      | -        |
| <b>Total Depositors</b>         |         |         |         |          |         |         |         |         |        |          |
| Net income allocated            | 5,884   | 2,413   | 1,319   | 491      | 10,594  | 8,717   | 6,825   | 4,168   | 2,177  | 3,326    |
| Deposits (withdrawals)          | 1,477   | 2,423   | (252)   | 4,554    | 4,000   | 3,552   | 4,571   | 2,217   | 192    | 962      |
| Unrealized +/- in value         | (138)   | 15,318  | 10,433  | (40,307) | (2,723) | 9,051   | 8,330   | 6,650   | 9,347  | (11,879) |
| Net holdings                    | 158,965 | 151,742 | 131,588 | 120,088  | 155,350 | 143,479 | 122,159 | 102,433 | 89,398 | 77,682   |
| Advances                        | (761)   | (789)   | (371)   | (754)    | (371)   | (1,024) | (941)   | (884)   | (987)  | (1,157)  |
| Net holdings including advances | 158,204 | 150,953 | 131,217 | 119,334  | 154,979 | 142,455 | 121,218 | 101,549 | 88,411 | 76,525   |
| Excess over costs               | 8,568   | 8,706   | (6,612) | (17,045) | 23,262  | 25,985  | 16,934  | 8,604   | 1,954  | (7,393)  |

**4 BREAKDOWN OF DEPOSITORS' HOLDINGS**  
**as at December 31**  
**(fair value - as a percentage)**

|   | 2011         | 2010  | 2009  | 2008  | 2007  | 2006  | 2005  | 2004  | 2003  | 2002  |
|---|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Government and Public Employees                     |              |       |       |       |       |       |       |       |       |       |
| Retirement Plan                                     | 26.4         | 27.2  | 28.2  | 28.2  | 29.7  | 30.8  | 31.9  | 33.6  | 34.7  | 35.0  |
| Retirement Plans Sinking Fund                       | 22.9         | 22.6  | 21.9  | 21.7  | 20.6  | 18.7  | 17.1  | 14.6  | 13.1  | 12.2  |
| Régie des rentes du Québec                          | 21.9         | 22.3  | 21.8  | 21.9  | 22.4  | 22.8  | 22.5  | 22.3  | 21.4  | 21.0  |
| Supplemental Pension Plan for employees of the      |              |       |       |       |       |       |       |       |       |       |
| Québec construction industry                        | 8.3          | 8.0   | 8.0   | 8.2   | 7.6   | 7.7   | 8.0   | 8.2   | 8.4   | 8.7   |
| Commission de la santé et de la sécurité du travail | 6.3          | 6.3   | 6.3   | 6.5   | 7.1   | 7.5   | 7.6   | 7.7   | 8.1   | 8.6   |
| Société de l'assurance automobile du Québec         | 4.7          | 4.6   | 4.7   | 4.8   | 5.3   | 5.7   | 6.2   | 6.7   | 7.4   | 7.6   |
| Pension Plan of Management Personnel                | 4.5          | 4.5   | 4.9   | 5.0   | 5.0   | 5.1   | 5.2   | 5.4   | 5.5   | 5.4   |
| Other depositors                                    | 5.0          | 4.5   | 4.2   | 3.7   | 2.3   | 1.7   | 1.5   | 1.5   | 1.4   | 1.5   |
|   | <b>100.0</b> | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

**5****ANNUAL INTEREST OR INCOME PAID OUT ON AVERAGE DEPOSITS****(rate as a percentage)**

| <b>CATEGORIES OF DEPOSITS</b>       | <b>2011</b> | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|-------------------------------------|-------------|------|------|------|------|------|------|------|------|------|
| Demand deposits <sup>1</sup>        | <b>1.00</b> | 0.61 | 0.61 | 3.11 | 4.35 | 4.01 | 2.71 | 2.01 | 2.88 | 2.49 |
| Term deposits <sup>1</sup>          | <b>1.69</b> | 0.78 | 1.39 | 3.55 | 4.38 | 3.78 | 2.79 | 2.77 | 3.14 | 3.19 |
| Participation deposits <sup>2</sup> | <b>4.00</b> | 1.76 | 1.14 | 0.65 | 8.32 | 7.82 | 6.75 | 4.05 | 2.67 | 4.04 |

<sup>1</sup> 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.

<sup>2</sup> 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 changes 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.

**6** SUMMARY OF INVESTMENTS  
as at December 31  
(as a percentage)

|   | Cost  | Fair value |       |       |       |       |       |       |       |       |       |
|---|-------|------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   | 2011  | 2011       | 2010  | 2009  | 2008  | 2007  | 2006  | 2005  | 2004  | 2003  | 2002  |
| Bonds   | 29.5  | 32.0       | 34.3  | 36.7  | 38.6  | 37.1  | 36.7  | 40.6  | 42.3  | 37.9  | 33.2  |
| ABTNs   | 7.1   | 4.8        | 5.0   | 4.3   | 3.9   | 4.8   | -     | -     | -     | -     | -     |
| Mortgages   | 4.0   | 4.1        | 4.3   | 5.3   | 6.5   | 4.7   | 3.4   | 2.8   | 3.2   | 3.2   | 4.4   |
| Short-term investments                                  | 1.1   | 1.2        | 2.7   | 4.8   | 7.3   | 7.2   | 16.7  | 18.2  | 12.4  | 10.0  | 5.5   |
| Securities acquired under reverse repurchase agreements | 4.4   | 4.3        | 5.5   | 4.8   | 3.1   | 3.4   | 2.6   | 1.9   | 2.3   | 1.1   | 3.1   |
| Fixed-income securities                                 | 46.1  | 46.4       | 51.8  | 55.9  | 59.4  | 57.2  | 59.4  | 63.5  | 60.2  | 52.2  | 46.2  |
| Canadian equities                                       | 8.9   | 9.5        | 9.8   | 8.8   | 7.2   | 7.9   | 8.7   | 9.9   | 10.8  | 13.6  | 15.7  |
| Foreign equities  | 34.6  | 32.2       | 26.3  | 23.3  | 20.7  | 24.7  | 22.7  | 19.3  | 20.8  | 21.9  | 21.8  |
| Real estate holdings                                    | 10.4  | 11.9       | 12.1  | 12.0  | 12.7  | 10.2  | 9.2   | 7.3   | 8.2   | 12.3  | 16.3  |
| Variable-income securities                              | 53.9  | 53.6       | 48.2  | 44.1  | 40.6  | 42.8  | 40.6  | 36.5  | 39.8  | 47.8  | 53.8  |
|   | 100.0 | 100.0      | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

**7** **BREAKDOWN OF INVESTMENTS**  
as at December 31  
(in millions of dollars)

| INVESTMENTS <sup>1</sup>                   | Cost          | %           | Fair value    |        |        |        |        |        |        |        |        |        |
|--|---------------|-------------|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|  | 2011          |             | 2011          | 2010   | 2009   | 2008   | 2007   | 2006   | 2005   | 2004   | 2003   | 2002   |
| <b>Bonds</b>                               |               |             |               |        |        |        |        |        |        |        |        |        |
| Domestic securities                        |               |             |               |        |        |        |        |        |        |        |        |        |
| Gouvernement du Québec                     | 8,448         | 4.6         | 9,507         | 8,801  | 7,859  | 9,265  | 8,592  | 9,521  | 9,651  | 10,902 | 12,848 | 13,083 |
| Government of Canada                       | 15,276        | 8.4         | 16,165        | 21,637 | 21,652 | 16,552 | 23,586 | 18,213 | 26,999 | 21,523 | 14,136 | 7,650  |
| Other governments                          | 1,337         | 0.7         | 1,499         | 1,658  | 3,158  | 3,047  | 2,304  | 4,002  | 1,852  | 1,309  | 253    | 271    |
| Guaranteed by gouvernement du Québec       | 5,050         | 2.8         | 5,639         | 4,468  | 4,174  | 3,866  | 4,316  | 4,767  | 4,177  | 4,377  | 4,708  | 4,563  |
| Guaranteed by other governments            | 7,054         | 3.9         | 7,417         | 7,530  | 6,308  | 7,225  | 8,995  | 5,914  | 5,604  | 3,355  | 868    | 469    |
| Guaranteed by grants                       | 354           | 0.2         | 364           | 336    | 308    | 333    | 423    | 415    | 216    | 236    | 270    | 312    |
| Municipalities and school boards           | 1,062         | 0.6         | 1,117         | 944    | 971    | 1,278  | 1,305  | 1,120  | 1,032  | 893    | 931    | 1,065  |
| Corporate and mortgage bonds               | 10,356        | 5.6         | 12,320        | 9,850  | 10,941 | 14,710 | 16,423 | 14,925 | 9,891  | 5,627  | 5,467  | 4,038  |
| Inflation-indexed securities               | 1,139         | 0.6         | 1,318         | 975    | 667    | 587    | 934    | 1,054  | 1,277  | 1,090  | 179    | -      |
| Hedge funds                                | -             | -           | -             | -      | -      | -      | 131    | 167    | 447    | 235    | -      | -      |
|  | <b>50,076</b> | <b>27.4</b> | <b>55,346</b> | 56,199 | 56,038 | 56,863 | 67,009 | 60,098 | 61,146 | 49,547 | 39,660 | 31,451 |
| Foreign securities                         |               |             |               |        |        |        |        |        |        |        |        |        |
| U.S. Government                            | 1,172         | 0.6         | 1,174         | 1,379  | 510    | 823    | 205    | 1,180  | 1,807  | 3,675  | 1,518  | 633    |
| Corporate and mortgage bonds               | 2,333         | 1.3         | 2,370         | 3,668  | 4,499  | 8,515  | 8,394  | 6,895  | 3,972  | 2,847  | 1,197  | 2,321  |
| Inflation-indexed securities               | 105           | 0.1         | 100           | -      | -      | 1,973  | 3,381  | 3,328  | 1,858  | 865    | -      | -      |
| Hedge funds                                | -             | -           | -             | -      | 72     | 439    | 2,001  | 2,261  | 1,026  | 241    | 14     | -      |
| Others                                     | 300           | 0.1         | 308           | 17     | 346    | 1,812  | 1,759  | 950    | 1,990  | 2,157  | 931    | 204    |
|  | <b>3,910</b>  | <b>2.1</b>  | <b>3,952</b>  | 5,064  | 5,427  | 13,562 | 15,740 | 14,614 | 10,653 | 9,785  | 3,660  | 3,158  |
|  | <b>53,986</b> | <b>29.5</b> | <b>59,298</b> | 61,263 | 61,465 | 70,425 | 82,749 | 74,712 | 71,799 | 59,332 | 43,320 | 34,609 |
| <b>ABTNs</b>                               | <b>12,925</b> | <b>7.1</b>  | <b>8,932</b>  | 8,942  | 7,249  | 7,186  | 10,740 | -      | -      | -      | -      | -      |
| <b>Equities and convertible securities</b> |               |             |               |        |        |        |        |        |        |        |        |        |
| Domestic securities                        |               |             |               |        |        |        |        |        |        |        |        |        |
| Energy                                     | 3,206         | 1.8         | 3,195         | 3,411  | 3,346  | 2,690  | 3,210  | 2,535  | 2,194  | 1,357  | 1,001  | 1,510  |
| Materials                                  | 2,617         | 1.4         | 3,201         | 3,998  | 2,791  | 1,811  | 2,137  | 2,742  | 2,544  | 2,622  | 3,375  | 3,003  |
| Industrials                                | 1,346         | 0.7         | 1,617         | 1,325  | 1,166  | 847    | 1,416  | 1,351  | 1,249  | 1,319  | 1,395  | 1,283  |
| Consumer discretionary                     | 4,408         | 2.4         | 3,487         | 3,577  | 2,670  | 2,172  | 3,505  | 2,950  | 3,029  | 2,518  | 2,275  | 1,768  |
| Consumer staples                           | 463           | 0.3         | 549           | 283    | 257    | 240    | 445    | 806    | 886    | 1,060  | 820    | 719    |
| Health Care                                | 157           | 0.1         | 104           | 123    | 106    | 101    | 218    | 319    | 316    | 422    | 430    | 547    |
| Financials                                 | 2,169         | 1.2         | 2,682         | 2,007  | 2,042  | 2,853  | 3,285  | 3,657  | 4,026  | 3,572  | 3,623  | 4,152  |
| Information Technology                     | 551           | 0.3         | 728           | 846    | 902    | 623    | 1,014  | 947    | 942    | 1,321  | 1,284  | 1,187  |
| Telecommunication Services                 | 203           | 0.1         | 250           | 49     | 232    | 608    | 802    | 500    | 506    | 529    | 391    | 913    |
| Utilities                                  | 533           | 0.3         | 1,009         | 1,196  | 685    | 629    | 787    | 824    | 816    | 101    | 370    | 305    |
| Mutual Funds                               | 600           | 0.3         | 652           | 599    | 491    | 485    | 681    | 1,155  | 983    | 750    | 165    | 1      |
| Index participation units and others       | 90            | -           | 92            | 32     | 33     | 27     | 7      | 12     | -      | -      | 499    | 756    |
|  | <b>16,343</b> | <b>8.9</b>  | <b>17,566</b> | 17,446 | 14,721 | 13,086 | 17,507 | 17,798 | 17,491 | 15,571 | 15,628 | 16,144 |
| Foreign securities <sup>2</sup>            |               |             |               |        |        |        |        |        |        |        |        |        |
| External funds                             | 16,936        | 9.3         | 16,783        | 15,952 | 19,634 | 20,124 | 24,428 | 26,076 | 15,486 | 9,839  | 8,169  | 6,982  |
| Internal funds                             | 46,199        | 25.3        | 43,037        | 30,892 | 19,418 | 17,695 | 30,691 | 20,113 | 18,750 | 20,210 | 16,973 | 15,429 |
|  | <b>63,135</b> | <b>34.6</b> | <b>59,820</b> | 46,844 | 39,052 | 37,819 | 55,119 | 46,189 | 34,236 | 30,049 | 25,142 | 22,411 |
|  | <b>79,478</b> | <b>43.5</b> | <b>77,386</b> | 64,290 | 53,773 | 50,905 | 72,626 | 63,987 | 51,727 | 45,620 | 40,770 | 38,555 |

**7** BREAKDOWN OF INVESTMENTS (continued)  
as at December 31  
(in millions of dollars)

| INVESTMENTS <sup>1</sup>                                       | Cost           | %            | Fair value     |         |         |         |         |         |         |         |         |         |
|--|----------------|--------------|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|  | 2011           |              | 2011           | 2010    | 2009    | 2008    | 2007    | 2006    | 2005    | 2004    | 2003    | 2002    |
| <b>Mortgages</b>   |                |              |                |         |         |         |         |         |         |         |         |         |
| Domestic securities  | 6,417          | 3.5          | 6,754          | 5,886   | 5,944   | 6,451   | 5,979   | 4,877   | 4,402   | 3,998   | 3,248   | 3,896   |
| Foreign securities   | 858            | 0.5          | 780            | 1,833   | 2,872   | 5,349   | 4,490   | 2,038   | 580     | 557     | 379     | 650     |
|  | <b>7,275</b>   | <b>4.0</b>   | <b>7,534</b>   | 7,719   | 8,816   | 11,800  | 10,469  | 6,915   | 4,982   | 4,555   | 3,627   | 4,546   |
| <b>Real estate holdings</b>                                    |                |              |                |         |         |         |         |         |         |         |         |         |
| Canada   | 9,688          | 5.3          | 13,501         | 12,880  | 10,931  | 11,884  | 13,419  | 11,187  | 9,255   | 8,547   | 8,872   | 9,112   |
| Abroad   | 9,372          | 5.1          | 8,670          | 8,732   | 9,142   | 11,219  | 9,318   | 7,512   | 3,742   | 3,401   | 5,362   | 7,691   |
|  | <b>19,060</b>  | <b>10.4</b>  | <b>22,171</b>  | 21,612  | 20,073  | 23,103  | 22,737  | 18,699  | 12,997  | 11,948  | 14,234  | 16,803  |
| <b>Total long-term investments</b>                             | <b>172,724</b> | <b>94.5</b>  | <b>175,321</b> | 163,826 | 151,376 | 163,419 | 199,321 | 164,313 | 141,505 | 121,455 | 101,951 | 94,513  |
| <b>Short-term investments</b>                                  |                |              |                |         |         |         |         |         |         |         |         |         |
| Domestic securities  | 554            | 0.3          | 521            | 2,357   | 4,625   | 5,909   | 9,895   | 28,950  | 29,745  | 17,151  | 10,430  | 4,427   |
| Foreign securities   | 1,505          | 0.8          | 1,789          | 2,425   | 3,458   | 7,485   | 6,131   | 4,969   | 2,488   | 2,240   | 1,487   | 1,774   |
|  | <b>2,059</b>   | <b>1.1</b>   | <b>2,310</b>   | 4,782   | 8,083   | 13,394  | 16,026  | 33,919  | 32,233  | 19,391  | 11,917  | 6,201   |
| <b>Securities acquired under reverse repurchase agreements</b> |                |              |                |         |         |         |         |         |         |         |         |         |
| Domestic securities  | 6,056          | 3.3          | 6,056          | 8,761   | 6,171   | 2,900   | 2,457   | 1,332   | 675     | 734     | 413     | 1,111   |
| Foreign securities   | 1,926          | 1.1          | 1,919          | 1,007   | 1,945   | 2,780   | 4,993   | 3,927   | 2,695   | 2,613   | 817     | 2,038   |
|  | <b>7,982</b>   | <b>4.4</b>   | <b>7,975</b>   | 9,768   | 8,116   | 5,680   | 7,450   | 5,259   | 3,370   | 3,347   | 1,230   | 3,149   |
| <b>Total short-term investments</b>                            | <b>10,041</b>  | <b>5.5</b>   | <b>10,285</b>  | 14,550  | 16,199  | 19,074  | 23,476  | 39,178  | 35,603  | 22,738  | 13,147  | 9,350   |
| <b>Total</b>   | <b>182,765</b> | <b>100.0</b> | <b>185,606</b> | 178,376 | 167,575 | 182,493 | 222,797 | 203,491 | 177,108 | 144,193 | 115,098 | 103,863 |
| <b>Breakdown of long-term investments</b>                      |                |              |                |         |         |         |         |         |         |         |         |         |
| Public sector  | 41,297         | 23.9         | 44,608         | 47,745  | 45,953  | 46,943  | 55,800  | 50,252  | 56,203  | 50,349  | 36,642  | 28,250  |
| Private sector   | 131,427        | 76.1         | 130,713        | 116,081 | 105,423 | 116,476 | 143,521 | 114,061 | 85,302  | 71,106  | 65,309  | 66,263  |
| <b>Total</b>   | <b>172,724</b> | <b>100.0</b> | <b>175,321</b> | 163,826 | 151,376 | 163,419 | 199,321 | 164,313 | 141,505 | 121,455 | 101,951 | 94,513  |

<sup>1</sup> The value of investments was established based on the combined financial statements.

<sup>2</sup> Certain foreign securities have been reclassified to conform to the presentation adopted in 2011.



**As at December 31, 2011**

| <b>BORROWERS</b>  | <b>ADDRESSES</b>  | <b>LOCATION</b>        |
|---|---|------------------------|
| <b>OTÉRA CAPITAL</b>  |   |                        |
| 10 Dundas Street Ltd  | 10, Dundas Street East  | Toronto                |
| 119-6th Avenue Inc.   | 119, 6th Avenue SW  | Calgary                |
| 1200 McGill College inc.  | 1200 à 1240, McGill College   | Montréal               |
| 1204225 Alberta Ltd.  | 184th Street et 107th Avenue  | Edmonton               |
| 152523 Canada inc.  | 3103, boul. Royal   | Shawinigan             |
| 1562903 Ontario Limited   | 2305, McPhillips Street   | Winnipeg               |
| 180 University Holdings Inc.  | 180, University Avenue  | Toronto                |
| 215 Holdings Ltd.   | 215, Garry Street   | Winnipeg               |
| 2200-41 Ane Property Ltd.   | 2200, 41st Avenue NE  | Calgary                |
| 2249419 Ontario Inc.  | 7555, Montrose Road   | Niagara Falls          |
| 2631-1746 Québec inc.   | 1111, boul. Dr. Frédérick-Phillips; 3300, boul. Côte-Vertu; 7075, Place Robert-Joncas | Montréal               |
| 2848945 Canada Inc.   | 6335-6455, rue Jean-Talon Est; 7550, boul. Langelier                                  | Montréal               |
| 5500 North Service Road Property Inc; 5500 North Service Road Property LP Inc.  | 5500, North Service Road  | Burlington             |
| 555 R.L. Limited Partnership, 555 René GP inc.  | 555, boul. René-Lévesque Ouest  | Montréal               |
| 630 René-Lévesque West Property Co.   | 630, boul. René-Lévesque Ouest  | Montréal               |
| 6979530 Canada Inc.   | 2344, boul. Alfred-Nobel  | Montréal               |
| 6979611 Canada Inc.   | 22, Eddy Street   | Gatineau               |
| 6979637 Canada Inc.   | 455, de la Carrière   | Gatineau               |
| 7596707 Canada Inc.,4527038 Canada Inc.,7596618 Canada Inc.,7596626 Canada Inc.,7596693 Canada Inc.,Centre Commercial Cavendish Cie ltée,Corporation de placements Rosecraft/Rosecraft holdings corp. | 5800, boul. Cavendish   | Montréal               |
| 7736266 Canada Inc.   | Autoroute 25, intersection Paul Kane  | Laval                  |
| 7791313 Canada Inc.   | 5555, rue Cypihot   | Montréal               |
| 7943032 Canada Inc.   | 5600, ch. Côte de Liesse; 2175, 2205-2225 boul. des Entreprises                       | Montréal<br>Terrebonne |
| 9070-8058 Québec Inc.   | 1255-1259, Berri  | Montréal               |
| 9103-4975 Québec inc.   | 800, 850, boul. de Maisonneuve Est  | Montréal               |
| 9103-4983 Québec inc.   | 888, boul. de Maisonneuve Est   | Montréal               |
| 9135-4183 Québec Inc.   | 5000, avenue Colomb   | Brossard               |

**As at December 31, 2011**

| <b>BORROWERS</b>   | <b>ADDRESSES</b>   | <b>LOCATION</b>   |
|--|--|---|
| 9145-0692 Québec Inc.,9145-0577 Québec Inc.,9145-0627 Québec inc.,9145-0718 Québec inc.,9145-0726 Québec inc.,9145-0742 Québec inc.,9145-0767 Québec Inc.,Kimwood Lac Saint-Jean (Nova Scotia) Company | 1212, 1324, boul.Talbot; 705, avenue du Pont Nord; 39, montée Sandy Beach; 1221, boul. Marcotte; 3460, boul. Saint-Francois; 500, rue Daigneault   | Alma, Chandler, Chicoutimi, Gaspé, Jonquière, Roberval    |
| 9145-9701 Québec inc.  | 12655 à 12695, rue Sherbrooke Est  | Montréal  |
| 9170-4767 Québec Inc.  | 380, rue Sherbrooke Ouest  | Montréal  |
| 9176-2542 Québec inc.  | 400, Main Street   | Saint-John  |
| 9179-8645 Québec inc.  | 355-359, rue Ste-Catherine Ouest   | Montréal  |
| 9180-6851 Québec Inc.  | 4635, 1ère Avenue; 1365-1371, ch. Ste-Foy; 1400, St-Jean Baptiste; 1730, 1750 et 1790, ave. Newton; 1990, Jean Talon Nord; 2006-2010, 2022, Lavoisier; 201-211, Laurier Est; 1540, 2100, 2200, Cyrille-Duquet; 2385, Watt; 2760-2794, Jacques-Cartier Est; 2800,2900-2976, Joseph-Armand-Bombardier; 2800, St-Jean-Baptiste; 3175, ch. Quatre-Bourgeois; 625-673, ave. Godin; 9101-9175, boul. des Sciences; 450, avenue St-Jean Baptiste; 1405-1475, 55ème avenue; 1670, rue Semple; 2500, Jean-Perrin ( Place Métrobec I); 2600, Jean-Perrin ( Place Métrobec II); 2700, Jean-Perrin ( Place Métrobec III); 50, route President Kennedy; 500 et 955, avenue Saint-Jean-Baptiste; 9100, rue du Parcours | Dorval, Laval, Lévis, Longueuil, Montréal, Québec, Vanier |
| 9180-9293 Québec inc.  | 3310-3550, boul. Côte-Vertu  | Montréal  |
| 9223-8062 Québec inc.  | 1307, rue Ste-Catherine Ouest  | Montréal  |
| 926 Capital Corp.  | 926, 5th Avenue SW   | Calgary   |
| 939 GP Inc.  | 939, Eglinton Avenue East  | Toronto   |
| ADG Immobilier inc.  | 1170, boul. Lebourgneuf; 100, 1ère rue (Thetford Mines)  | Québec, Thetford Mines                                    |
| Aero Abbotsford Canada, Corp.  | 1337, Townline Road  | Abbotsford  |
| Aménagement Westcliff Itée   | 40, rue Evangeline   | Granby  |
| Amexon Properties Corporation  | 1550, Enterprise Road  | Mississauga   |
| Amexon Properties Inc.   | 480, University Ave.   | Toronto   |
| Amexon Real Estate Investment Syndicate Inc.   | 1000, Finch Ave. W.; 4580, Dufferin Street   | Toronto   |
| Aspen Landing Shopping Centre L.P.   | 1450, 85th Street SW   | Calgary   |
| Avondale Retirement Residence Inc.   | 1238, Queen Street East  | Toronto   |
| Balmain Operators Inc.   | 26-36, Mercer Street   | Toronto   |
| Bayview Properties Ltd.  | 60, 70 & 65, Saghalie Road   | Victoria  |
| Birkmont Corporation   | 1240, Square Phillips  | Montréal  |
| Brookfield Office Properties Canada LP   | 333, Bay Street  | Toronto   |
| Burrard International Holdings Inc.  | 1030, West Georgia Street  | Vancouver   |
| Cambridge Retirement Group Ltd   | 208, Hespeler Road   | Cambridge   |
| Cameron Corporation,Canadian Property Holdings (Alberta) Inc.  | 10141, 13th Avenue NW  | Edmonton  |

**As at December 31, 2011**

| <b>BORROWERS</b>   | <b>ADDRESSES</b>   | <b>LOCATION</b>                      |
|--|--|--------------------------------------|
| Canada-Les Halles Co.  | 7500, boul. des Galeries d'Anjou   | Montréal                             |
| Canadian Property Holding Inc.   | 1185, West Georgia Street; 6080, Young Street  | Halifax, Vancouver                   |
| Cataraqui Holdings Inc.  | 945, Gardiners Road  | Kingston                             |
| CDM de Montréal inc.   | 87, rue Prince; 50, 80, rue Queen; 111, rue Duke; 700, rue Wellington et 75, 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 LPC (2002) Inc.  | 100, rue du Terminus   | Rouyn-Noranda                        |
| Centre Commercial Plaza Roland-Therrien (1969) inc   | 1999-2125, boul. Roland-Therrien   | Longueuil                            |
| Centre Eleven Capital Corp.  | 1121, Centre Street NW   | Calgary                              |
| Churchill Vaughan Office Inc.  | 199, Four Valley Drive   | Vaughan                              |
| Commercial Properties Limited  | 633, Main Street   | Moncton                              |
| Control Construction Management Inc., Amexon Realty Inc.   | 701, 703, Evans Avenue   | Toronto                              |
| Copez Properties Ltd.  | 1000, 7th Avenue SW  | Calgary                              |
| Corporation Centrefund (Lachenaie)   | 492-560, 570, montée des Pionniers   | Terrebonne                           |
| Corporation FCHT Holdings (Québec) inc.  | 7200 à 7400, boul. Taschereau  | Brossard                             |
| Crombie Limited Partnership  | 1894, 1990, 2000, 2021, Barrington Street; 5201, 5202, 5251, Duke Street; 1508, Upper James Street   | Halifax, Hamilton                    |
| Developpement Metro-Montréal Corporation   | 6348-6420, Sherbrooke Est  | Montréal                             |
| Dunbourne Properties inc., Dunbourne Properties LP inc.  | 95, Moatfield Drive; 225, Duncan   | Toronto                              |
| Dundee Properties (GP) Inc.  | 2200, 2204, Walkley Road   | Ottawa                               |
| Dundee Properties Limited Partnership  | 2340, boul. St-Laurent; 236, Brownlow Avenue   | Dartmouth, Ottawa                    |
| Edifice Les Façades Inc.   | 400, boul. Jean Lesage   | Québec                               |
| Édifice Saint-Vallier S.E.C.   | 330-390, rue de St-Vallier Est   | Québec                               |
| Édifice Sandvar Itée   | 502-510, rue Ste-Catherine Est   | Montréal                             |
| El-Ad (1500 Don Mills) Limited   | 1500, Don Mills Road   | Toronto                              |
| Exploits Valley Mall Inc   | 19, Cromer Avenue  | Grand Falls-Windsor                  |
| First Capital ProMed (Meadowlark) Inc.   | 8713, 156th Street NW  | Edmonton                             |
| Fonds de placement immobilier Cominar  | 2000, rue Halpern; 5100, rue Sherbrooke Est  | Montréal                             |
| Galleries Rive Nord Limited Partnership represented by its General Partner, Ivanhoé Rive Nord inc. | 100, boul. Brien   | Repentigny                           |
| Gander Shopping Centre Limited   | 132, Bennett Drive   | Gander                               |
| GE Canada Real Estate Equity Holding Company   | 101-125, montée de Liesse; 2789-2855, boul. Le Corbusier; 3669-3681, boul. des Sources; 4575-4605, rue Hickmore; 7400,7450-7460 boul. Galeries d'Anjou; 768-790, 8200, 8250, boul. Décarie; 900-950, boul. St-Martin | Dollard-des-Ormeaux, Laval, Montréal |

**As at December 31, 2011**

| <b>BORROWERS</b>  | <b>ADDRESSES</b>   | <b>LOCATION</b>   |
|---|--|---|
| Gestion Golden Square Mile inc.,Golden Trust,RCM Hôtel inc.,Sherbrooke Canada Trust,The HIG Settlement Trust,Torriani Property Trust                  | 1228-1290, rue Sherbrooke Ouest  | Montréal  |
| Gillin Engineering and Construction Limited   | 141, Laurier Avenue West   | Ottawa  |
| GM Développement inc.   | 520-540-560, boul. Charest Est   | Québec  |
| Grace Management Inc.   | 55, Isabella Street  | Toronto   |
| Great-West Life Assurances Company,London Life Insurance Company  | 530, 8th Avenue SW; 155, University Avenue   | Calgary, Toronto  |
| Grenville-Germain Calgary Limited Partnership   | 112, 9th Avenue SW & Centre Street   | Calgary   |
| Groupe Mercille inc.,François Mercille,Hélène Mercille,Louise Mercille  | 1111, rue St-Charles Ouest   | Longueuil   |
| Heritage York Holdings Inc.   | 1210-1220, Sheppard Avenue East  | Toronto   |
| Hillcrest Holdings Inc.,Montez Hillcrest Inc.   | 9350, Yonge Street   | Richmond Hill   |
| Homburg Trust (186)   | 1500-1660, boul. Le Corbusier  | Laval   |
| Homburg Trust 189   | 3400, 3500, boul. de Maisonneuve; 4045, 4046, Sainte-Catherine Ouest; 1500, ave. Atwater                           | Montréal  |
| Hopewell (HDPII) Developments Inc.  | 57th St. & 68th Ave. SE  | Calgary   |
| HREIT Holdings 67 Corporation,HREIT Holdings 66 Corporation,HREIT Holdings 71 Corporation   | 1030, 1040, Empress Street; 1336-1340, 1695, Sargent Avenue  | Winnipeg  |
| HSBCB (BOPC) Inc.,HSBCB Leasehold (BOPC) Inc.   | 70, York Street  | Toronto   |
| Immeubles Marché St-Léonard Inc.  | 5915-5993, rue Bélanger  | Montréal  |
| Immeubles Marché St-Joseph-du-Lac inc.  | 3741-3773, d'Oka Road  | St-Joseph-du-Lac  |
| Immeubles Régime inc.,2416-6415 Quebec inc.,9116-2602 Québec Inc.   | 880, 930, chemin Sainte-Foy  | Québec  |
| Immeubles Régime VII Inc.,9089-0021 Québec Inc.,9164-3031 Québec inc.   | 410, boulevard Charest Est   | Québec  |
| Immeubles Régime VIII inc,9097-0286 Québec Inc.,9164-3064 Québec Inc.   | 725, St-Joseph Est   | Québec  |
| La Fiducie Darion   | 700, rue De La Gauchetiere Ouest   | Montréal  |
| Lansdowne Mall Inc.   | 645, Lansdowne Street West   | Peterborough  |
| Larco Investments Ltd.  | 4295, Blackcomb Way  | Whistler  |
| Lasalle Canadian Income & Growth Fund II Limited Partnership  | 833, 4th Avenue S.W.   | Calgary   |
| Les Développements Plaza DM (2006) Inc.,CBS Property Holdings Inc.,Gestion Plaza Z-Corp. Limitée,Sydney River Investments Ltd.,TC Land Holdings Corp. | 641, King Street East; 250, Airport Blvd; 1170, Kings Rd.; 2500, boul. des Promenades; 5490-5580, boul. Jean XXIII | Deux-Montages,<br>Gananoque Gander,<br>Sydney River, Trois-Rivières |
| Les Galeries Montmagny (1988) inc.  | 81-91 et 101, boul. Tache Ouest  | Montmagny   |
| Linmar Investment Corporation Limited   | 705, Kingston Road   | Pickering   |
| London City Centre London Inc.  | 380, Wellington & 275 Dundas Streets   | London  |
| Manoir et Appartements Héritage Inc.  | 610, Montréal Road   | Ottawa  |

**As at December 31, 2011**

| <b>BORROWERS</b>  | <b>ADDRESSES</b>   | <b>LOCATION</b>  |
|---|--|--|
| Mayfair Shopping Centre Limited Partnership,4239440 Canada Inc.   | 3147, Douglas Street; 775, Finlayson Street  | Victoria   |
| Menkes Consilium 100 Holdings Ltd.,Menkes Consilium 200 Holdings Ltd.,Menkes Consilium 300 Holdings Ltd.,Menkes Consilium 400 Holdings Ltd.,Menkes Consilium Land Holdings Ltd. | 100, 200, 300, 400, Consilium Place  | Toronto  |
| Midnapore Investments Limited Partnership; Ivag Investments Ltd.; Midnapore Property Investments Inc.   | 903, 8th Avenue SW.  | Calgary  |
| Midtown Plaza Limited Partnership   | 201, 1st Avenue S.   | Saskatoon  |
| Montez Victoriaville inc.,Montez Retail Fund Inc.,Société Immobilière Sym inc.  | 1071 à 1121, boul. Jutras Est  | Victoriaville  |
| Morguard Holdings Pl Ltd.,2250584 Ontario Inc.  | 2311, 2341, 2355, boul. Alfred-Nobel   | Montréal   |
| N45 2002-1 B 00-0366  | 630, boul. René-Lévesque Ouest   | Montréal   |
| N45 2002-1 B 01-0405  | 50, 110, boul. Crémazie Ouest  | Montréal   |
| Northen Property Limited Partnership  | 4901, 4911, 4921, 49th Street; 4810, 4905, 4915, 48th Street   | Yellowknife  |
| Northland Properties Corporation  | 1755, West Broadway  | Vancouver  |
| Northpoint Development L.P.   | 5000, Country Hills NE; Stages 5 & 7 of Skyview Ranch  | Calgary  |
| Olymbec Development Inc.  | 15-135, 155-255 rue Montpellier; 700, boul. Lebeau; 6767, boul. Léger; 3000, rue Cartier; 100-190, 200-290, rue Voyageur; 2315, rue de la Province; 2365-2385, ch. Saint-Francois; 3540-3600, rue Griffith; 5580-5584, 6635-6667, ch. Côte-de-Liesse; 585-599, rue Iberville; 889, montée-de-Liesse; 555, boul. Ste-Adèle; 5600-5620, rue Notre-Dame; 1450-1470, boul. de Louvain O.; 1505-1525, rue Mazurette; 4580-4590-4600-4610, rue Hickmore; 5623-5651, rue Ferrier; 6355-6395, rue Sherbrooke E.; 9450-9490, boul. de l'Acadie; 1900-1910, Norman; 10,500, Colbert; 1406-1410, rue St-Amour; 2225 et 2231, boul. Hymus; 5700, rue Pare; 6749-6789, Place Pascal Gagnon; 8148-8190, chemin Devonshire; 8489-8491, Ernest Cornier | Dorval, Longueuil, Montréal, Mont-Royal, Pointe-Claire, Repentiny, Saint-Hyacinthe |
| Olymbec Development Inc.,Edward I. Stern  | 6400, ch.Côte-de-Liesse; 131-141, avenue Labrosse; 210-222, boulevard Brunswick; 230, rue King West; 3140-3260, Chanoine-Chamberland; 35, rue Robineault; 6300, Transcanada Highway; 7175, rue Marion  | Montréal, Pointe-Claire, Salaberry-de-Valleyfield, Sherbrooke, Trois-Rivières      |
| OPTrust Community Centres Inc.  | 225, Centennial Road   | Orangeville  |
| Oxford Properties Group Inc.  | 3250 - 3300, Bloor Street West   | Toronto  |
| Parallel Centre Ltd.  | 1040, 7th Avenue S.W.  | Calgary  |
| Park Avenue Furniture Corporation   | 5811, 46th Street SE   | Calgary  |
| Petro Fina Capital Corp.  | 736, 8th Avenue SW   | Calgary  |
| Place d'Orleans Holdings Inc., PRR Trust  | 110, Place d'Orleans; 3013, 3025, boul. St-Joseph  | Ottawa   |
| Place du Royaume Inc.   | 1401, boul. Talbot   | Saguenay   |
| Place Ste-Foy Limited Partnership represented by its General Partner, Ivanhoé Ste-Foy inc.  | 2450 à 2490, 2580, boul. Laurier   | Québec   |

**As at December 31, 2011**

| <b>BORROWERS</b>  | <b>ADDRESSES</b>   | <b>LOCATION</b>   |
|---|--|---|
| Propriétés Tzanet Odyssey inc.  | 1110-1146, boul. Marcel Laurin   | Montréal  |
| PSPiB-RE Direct Inc.,Kevric Real Estate Corporation   | 800, de la Gauchetière Ouest   | Montréal  |
| Queen's Quay (BOPC) Inc.  | 207, Queens Quay West  | Toronto   |
| Residence Whispering Pines Inc.   | 140, Letitia Street  | Barrie  |
| Rideau Gardens Inc.   | 240, Friel Street  | Ottawa  |
| RioKim Holdings (PEI) Inc.  | 670, University Avenue   | Charlottetown   |
| RioTrin Properties (Vaughan 3) Inc.   | 7621, Weston Road  | Vaughan   |
| Rosbrand Investments Inc.   | 4405, boul. Métropolitain Est  | Montréal  |
| Societe de commandite Lombard   | 909 à 915, boul. Pierre-Bertrand   | Québec  |
| Société en commandite Kau et Associés   | 6835-6875, rue Jean-Talon Est; 1501- 1651, boul. Des Promenades  | Montréal, Longueuil   |
| Société en commandite Wellington-Bridge   | 650-660, rue Bridge  | Montréal  |
| Société Immobilière Cagim SEC   | 6700, boul. Pierre-Bertrand  | Québec  |
| Société immobilière Locoshop Angus  | 2600, rue William-Tremblay; 4101, rue Molson   | Montréal  |
| Sonco Property Development and Services Company Inc.  | 1718, Argyle Street  | Halifax   |
| Sundance Place II Ltd   | 1000, 15 Sunpark Plaza SE  | Calgary   |
| TC Land Holdings Corp.  | 84-96, Conception Bay Hwy; 3415-3425-3452, Dutch Road; 80, Kenmount Road; 30, Lian Street; 81-89, Regent Street; 660, Westville Road | Conception Bay South, Fredericton, Halifax, New Glasgow, Saint-John's |
| The Renaissance Resort Retirement Living inc.   | 6676, 203rd Street   | Langley   |
| Timbercreek Opportunity Fund LP #2,TCR 2008 Equities Inc.   | 1867, Bloor Street; 25, Rambler Drive  | Mississauga, Brampton   |
| Toronto-5001 Yonge Street inc.  | 5001, Yonge Street   | Toronto   |
| Toulon Development Corporation  | 76 - 86, Starrs Road   | Yarmouth  |
| 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 Ave.; 8200, 10300, Franklin Ave.; 10025, Gordon Ave.  | Fort McMurray   |
| United Kingdom Building Limited   | 409, Granville Street  | Vancouver   |
| WCI Holdings Inc.   | 95, 115, King Street South   | Waterloo  |
| Whiterock 200 Ste-Foy inc.,WR Trust   | 200, chemin Sainte-Foy   | Québec  |
| Whiterock 900 d'Youville inc.   | 900, Place d'Youville  | Québec  |
| Whiterock Sussex Centre Mississauga Inc   | 50 et 90, Burnhamthorpe Road West  | Mississauga   |
| Windermere Commercial Lands Ltd.  | 5110, Windermere Boul. NW  | Edmonton  |
| York Bremner Developments Limited   | 15, York Street; 75, Bremner Boulevard   | Toronto   |

As at December 31, 2011

| BORROWERS  | ADDRESSES                          | LOCATION           |
|--|------------------------------------|--------------------|
| <b>IVANHOÉ CAMBRIDGE</b>   |                                    |                    |
| Deerfoot Equities Inc. & Deerfoot Shape Properties Corp.                                     | 505 Burrard Street 2020            | Vancouver          |
| MCAP Commercial L.P.   | 200, King Street West, Suite 400   | Toronto            |
| Oxford Properties Residential Limited Partnership  | 200, Bay Street, Suite 900         | Toronto            |
| PRR Trust  | 1, Adelaide Street East, Suite 900 | Toronto            |
| SEC 901 Square-Victoria  | 901, Square Victoria               | Montréal           |
| Waterfront Hospitality Inc.; WPG Hargrave Hotel LP; 3428834 Canada Ltd.; 3755878 Canada Inc. | 5090 Explorer Drive, Suite 700     | Mississauga        |
| <b>Foreign Investments - United States</b>   |                                    |                    |
| 388 Realty Mezz LLC  | 420, Lexington Avenue              | New York, New York |
| SP West 33-34 Owner LLC  | 235, West 48th Street, RP Level    | New York, New York |
| Stonehenge Partners LLC  | 235, West 48th Street, RP Level    | New York, New York |
| <b>Foreign Investments - Others</b>  |                                    |                    |
| Europolis Selini Holding GmbH  | Kohlmarkt 8-10                     | Vienna, Austria    |
| OOO Octan Plus Alpha   | Kutuzovsky Prospect 26, Building 3 | Moscow, Russia     |

**INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES**
**as at December 31, 2011**
**(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  | 5.8    |                        |       |          | 5.8   |
| 21Vianet Group Inc                             |             | 100        | -      |                        |       |          | -     |
| 3i Group PLC                                   |             | 1,254,421  | 3.6    |                        |       |          | 3.6   |
| 3M Co  |             | 772,335    | 64.3   |                        |       |          | 64.3  |
| 407 International Inc                          |             |            |        |                        | 96.7  |          | 96.7  |
| A2A SpA  |             | 1,481,052  | 1.4    |                        |       |          | 1.4   |
| ABB Ltd  |             | 3,002,596  | 57.8   |                        |       |          | 57.8  |
| ABC-Mart Inc                                   |             | 35,700     | 1.4    |                        |       |          | 1.4   |
| ABN Amro Bank NV                               |             |            |        |                        | 45.6  |          | 45.6  |
| ABSA Group Ltd                                 |             | 632,303    | 11.2   |                        |       |          | 11.2  |
| ACC Ltd  |             | 101,155    | 2.2    |                        |       |          | 2.2   |
| ACE Ltd  |             | 593,589    | 42.4   |                        |       |          | 42.4  |
| ACS Actividades de Construccion y Servicios SA |             | 191,256    | 5.8    |                        |       |          | 5.8   |
| ADM Galleus Fund II Limited                    | fund units  | 776,950    | 45.2   |                        |       |          | 45.2  |
| ADM Galleus Fund Limited                       | fund units  | 120,971    | 6.2    |                        |       |          | 6.2   |
| AES Corporation                                |             | 727,400    | 8.8    |                        |       |          | 8.8   |
| AES Gener SA                                   |             | 5,328,342  | 2.9    |                        |       |          | 2.9   |
| AES Tiete SA                                   | preferred   | 121,870    | 1.8    |                        |       |          | 1.8   |
| AGCO Corp                                      |             | 33,200     | 1.5    |                        |       |          | 1.5   |
| AGL Energy Ltd                                 |             | 890,171    | 13.3   |                        |       |          | 13.3  |
| AGL Resources Inc                              |             | 81,954     | 3.5    |                        |       |          | 3.5   |
| AIA Group Ltd                                  |             | 11,908,630 | 37.9   |                        |       |          | 37.9  |
| AK Transneft OAO                               | preferred   | 3,422      | 5.4    |                        |       |          | 5.4   |
| AMMB Holdings Bhd                              |             | 3,714,593  | 7.1    |                        |       |          | 7.1   |
| AMP Ltd  |             | 5,680,333  | 24.1   |                        |       |          | 24.1  |
| AON Corp                                       |             | 297,900    | 14.2   |                        |       |          | 14.2  |
| A P Moller - Maersk AS                         | class A     | 742        | 4.8    |                        |       | 4.8      |       |
|  | class B     | 1,783      | 12.0   |                        |       | 12.0     | 16.8  |
| ARC Resources Ltd                              |             | 126,100    | 3.2    |                        |       |          | 3.2   |
| ARM Holdings Plc                               |             | 1,650,457  | 15.5   |                        |       |          | 15.5  |



|  |            |            |       |       |
|--|------------|------------|-------|-------|
| ASML Holding NV                        |            | 675,603    | 29.0  | 29.0  |
| ASM Pacific Technology Ltd             | class A    | 242,441    | 2.8   | 2.8   |
| ASX Ltd                                |            | 226,293    | 7.2   | 7.2   |
| AT&T Inc                               |            | 6,684,936  | 205.8 | 205.8 |
| AU Optronics Corp                      |            | 11,513,641 | 5.0   | 5.0   |
| AXA SA                                 |            | 2,517,020  | 33.4  | 33.4  |
| Abbott Laboratories                    |            | 1,542,865  | 88.3  | 88.3  |
| Abercrombie & Fitch Co                 | class A    | 90,000     | 4.5   | 4.5   |
| Abertis Infraestructuras SA            |            | 526,337    | 8.6   | 8.6   |
| Abitibi Royalties Inc.                 |            | 54,047     | 0.1   | 0.1   |
| Aboitiz Equity Ventures Inc            |            | 4,238,770  | 4.0   | 4.0   |
| Aboitiz Power Corp                     |            | 4,034,809  | 2.8   | 2.8   |
| Accenture Plc                          | class A    | 631,400    | 34.2  | 34.2  |
| Acciona SA                             |            | 34,334     | 3.0   | 3.0   |
| Accor SA                               |            | 203,271    | 5.3   | 5.3   |
| Accuray Inc                            |            | 1,000,000  | 4.3   | 4.3   |
| Acer Inc                               |            | 728,241    | 0.9   | 0.9   |
| Acerinox SA                            |            | 135,296    | 1.8   | 1.8   |
| Actelion Ltd                           |            | 148,755    | 5.2   | 5.2   |
| Activision Blizzard Inc                |            | 145,100    | 1.8   | 1.8   |
| Actuant Corp                           | class A    | 400,000    | 9.2   | 9.2   |
| Adani Enterprises Ltd                  |            | 425,493    | 2.4   | 2.4   |
| Adaro Energy Tbk PT                    |            | 31,680,000 | 6.3   | 6.3   |
| Adecco SA                              |            | 182,102    | 7.8   | 7.8   |
| Adidas AG                              |            | 336,760    | 22.4  | 22.4  |
| Aditya Birla Nuvo Ltd                  |            | 77,739     | 1.1   | 1.1   |
| Admiral Group PLC                      |            | 261,923    | 3.5   | 3.5   |
| Adobe Systems Inc                      |            | 608,900    | 17.5  | 17.5  |
| Adriana Resources Inc                  |            | 498,000    | 0.5   | 0.5   |
| Advance Auto Parts Inc                 |            | 24,800     | 1.8   | 1.8   |
| Advance Residence Investment Corp      | fund units | 392        | 0.8   | 0.8   |
| Advanced Info Service PCL              |            | 1,963,177  | 8.9   | 8.9   |
| Advanced Micro Devices Inc             |            | 3,862,455  | 21.2  | 21.2  |
| Advanced Semiconductor Engineering Inc |            | 8,166,675  | 7.1   | 7.1   |
| Advanced Technology & Materials Co Ltd | class A    | 88,700     | 0.2   | 0.2   |
| Advantage Oil & Gas Ltd                |            | 189,100    | 0.8   | 0.8   |
| Advantech Co Ltd                       |            | 603,285    | 1.7   | 1.7   |
| Advantest Corp                         |            | 183,276    | 1.8   | 1.8   |
| Adventure Gold Inc.                    |            | 3,387,265  | 1.5   | 1.5   |
| Advisory Board Co, The                 |            | 23,549     | 1.8   | 1.8   |
| Aegon NV                               |            | 2,229,548  | 9.1   | 9.1   |
| Aeon Co Ltd                            |            | 814,107    | 11.4  | 11.4  |
| Aeon Credit Service Co Ltd             |            | 101,477    | 1.6   | 1.6   |
| Aeon Mall Co Ltd                       |            | 93,700     | 2.0   | 2.0   |
| Aéroports de Montréal                  |            |            |       | 56.5  |
| Aéroports de Paris                     |            | 46,787     | 3.3   | 3.3   |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS                    | Designation | Shares     |        | Convertible Securities | Bonds | Subtotal | Total |
|---------------------------------|-------------|------------|--------|------------------------|-------|----------|-------|
|                                 |             | Number     | Amount |                        |       |          |       |
| Aerovironment Inc               |             | 250,000    | 8.0    |                        |       |          | 8.0   |
| Aetna Inc                       |             | 357,600    | 15.4   |                        |       |          | 15.4  |
| Affiliated Managers Group Inc   |             | 15,000     | 1.5    |                        |       |          | 1.5   |
| Aflac Inc                       |             | 532,341    | 23.4   |                        |       |          | 23.4  |
| African Bank Investments Ltd    |             | 2,232,583  | 9.7    |                        |       |          | 9.7   |
| African Rainbow Minerals Ltd    |             | 234,549    | 5.1    |                        |       |          | 5.1   |
| Ageas                           |             | 2,859,054  | 4.5    |                        |       |          | 4.5   |
| Aggreko Plc                     |             | 359,274    | 11.5   |                        |       |          | 11.5  |
| Agile Property Holdings Ltd     | class A     | 2,685,610  | 2.5    |                        |       |          | 2.5   |
| Agilent Technologies Inc        |             | 340,000    | 12.1   |                        |       |          | 12.1  |
| Agnico-Eagle Mines Ltd          |             | 2,996,407  | 111.0  |                        |       |          | 111.0 |
| Agricultural Bank of China Ltd  |             | 3,531,809  | 1.5    |                        |       | 1.5      |       |
|                                 | class H     | 32,957,800 | 14.4   |                        |       | 14.4     | 15.9  |
| Agrium Inc                      |             | 62,400     | 4.3    |                        |       |          | 4.3   |
| AirAsia BHD                     |             | 3,012,657  | 3.6    |                        |       |          | 3.6   |
| Air China Ltd                   | class A     | 4,239,087  | 3.2    |                        |       |          | 3.2   |
| Air Liquide SA                  |             | 380,615    | 48.1   |                        |       |          | 48.1  |
| Air Products & Chemicals Inc    |             | 232,000    | 20.1   |                        |       |          | 20.1  |
| Air Water Inc                   |             | 196,000    | 2.5    |                        |       |          | 2.5   |
| Airgas Inc                      |             | 70,900     | 5.6    |                        |       |          | 5.6   |
| Aisin Seiki Co Ltd              |             | 258,641    | 7.5    |                        |       |          | 7.5   |
| Aisino Co Ltd                   | class A     | 78,696     | 0.3    |                        |       |          | 0.3   |
| Ajinomoto Co Inc                |             | 897,756    | 11.0   |                        |       |          | 11.0  |
| Akamai Technologies Inc         |             | 178,500    | 5.9    |                        |       |          | 5.9   |
| Akbank TAS                      |             | 2,641,160  | 8.6    |                        |       |          | 8.6   |
| Aker Solutions ASA              |             | 222,557    | 2.4    |                        |       |          | 2.4   |
| Akzo Nobel NV                   |             | 312,147    | 15.4   |                        |       |          | 15.4  |
| Alacer Gold Corp                |             | 141,100    | 1.5    |                        |       |          | 1.5   |
| Alcatel-Lucent                  |             | 2,839,937  | 4.5    |                        |       |          | 4.5   |
| Alcoa Inc                       |             | 1,166,900  | 10.3   |                        |       |          | 10.3  |
| Alexion Pharmaceuticals Inc     |             | 37,800     | 2.8    |                        |       |          | 2.8   |
| Alexis Minerals Corp            |             | 2,618,782  | 0.1    | 2.6                    |       |          | 2.7   |
| Alfa Laval AB                   |             | 456,035    | 8.8    |                        |       |          | 8.8   |
| Alfa SAB de CV                  | class A     | 645,985    | 7.2    |                        |       |          | 7.2   |
| Alfresa Holdings Corp           |             | 47,530     | 2.0    |                        |       |          | 2.0   |
| Algeta ASA                      |             | 203,523    | 5.3    |                        |       |          | 5.3   |
| Alibaba.com Ltd                 | class A     | 2,272,413  | 2.4    |                        |       |          | 2.4   |
| Align Technology Inc            |             | 385,900    | 9.3    |                        |       |          | 9.3   |
| Alimentation Couche Tard Inc    | class B     | 2,227,408  | 70.6   |                        |       |          | 70.6  |
| All America Latina Logistica SA |             | 983,073    | 5.0    |                        |       |          | 5.0   |

|  |            |            |       |      |       |
|--|------------|------------|-------|------|-------|
| All Nippon Airways Co Ltd              |            | 1,125,599  | 3.2   |      | 3.2   |
| Allegheny Technologies Inc             |            | 107,500    | 5.2   |      | 5.2   |
| Allergan Inc                           |            | 379,100    | 33.9  |      | 33.9  |
| Allied Nevada Gold Corp                |            | 19,698     | 0.6   |      | 0.6   |
| Alliance Data Systems Corp             |            | 10,900     | 1.2   |      | 1.2   |
| Alliance Financial Group Bhd           |            | 2,081,314  | 2.6   |      | 2.6   |
| Alliance Global Group Inc              |            | 9,009,727  | 2.2   |      | 2.2   |
| Alliance Pipeline, LP                  |            |            |       | 40.0 | 40.0  |
| Alliant Energy Corp                    |            | 38,000     | 1.7   |      | 1.7   |
| Allianz SE                             |            | 640,358    | 62.6  |      | 62.6  |
| Allied World Assurance Co Holdings Ltd |            | 111,100    | 7.1   |      | 7.1   |
| Allstate Corporation, The              |            | 498,442    | 13.9  |      | 13.9  |
| Almacenes Exito SA                     |            | 443,323    | 5.9   |      | 5.9   |
| Alpha Natural Resources Inc            |            | 210,513    | 4.4   |      | 4.4   |
| Alstom SA                              |            | 280,398    | 8.7   |      | 8.7   |
| AltaGas Ltd                            |            |            |       | 38.1 | 38.1  |
| AltaLink LP                            |            |            |       | 16.1 | 16.1  |
| Altae Banco SA                         |            | 1,114,529  | 5.3   |      | 5.3   |
| Altera Corp                            |            | 294,200    | 11.1  |      | 11.1  |
| Altria Group Inc                       |            | 2,295,900  | 69.3  |      | 69.3  |
| Alumina Ltd                            |            | 3,487,720  | 4.1   |      | 4.1   |
| Aluminum Corp of China Ltd             |            | 887        | -     | -    | -     |
|  | class A    | 7,404,983  | 3.3   | 3.3  | 3.3   |
| Amada Co Ltd                           |            | 482,198    | 3.1   |      | 3.1   |
| Amadeus IT Holding SA                  |            | 385,198    | 6.4   |      | 6.4   |
| Amarin Corp Plc                        |            | 401,900    | 3.1   |      | 3.1   |
| Amaranth International Limited         | fund units | 6,428      | 1.8   |      | 1.8   |
| Amazon.Com Inc                         |            | 404,700    | 71.3  |      | 71.3  |
| Ambrilia Biopharma Inc                 |            | 1,232,719  | -     |      | -     |
| Ambuja Cements Ltd                     |            | 1,178,941  | 3.5   |      | 3.5   |
| Amcors Ltd                             |            | 2,642,478  | 19.9  |      | 19.9  |
| Amdocs Ltd                             |            | 535,000    | 15.5  |      | 15.5  |
| Amec PLC                               |            | 422,780    | 6.1   |      | 6.1   |
| Amer Sports OYJ                        | class A    | 119,293    | 1.4   |      | 1.4   |
| Ameren Corp                            |            | 253,100    | 8.5   |      | 8.5   |
| America Movil SAB de CV                |            | 88,330,350 | 102.0 |      | 102.0 |
| American Eagle Outfitters Inc          |            | 230,000    | 3.6   |      | 3.6   |
| American Electric Power Co Inc         |            | 556,915    | 23.4  |      | 23.4  |
| American Express Co                    |            | 1,416,714  | 68.0  |      | 68.0  |
| American Financial Group Inc           |            | 31,340     | 1.2   |      | 1.2   |
| American International Group Inc       |            | 423,283    | 10.0  |      | 10.0  |
| American Public Education Inc          |            | 28,738     | 1.3   |      | 1.3   |
| American Tower Corp                    |            | 439,800    | 26.9  |      | 26.9  |
| American Water Works Co Inc            |            | 60,100     | 1.9   |      | 1.9   |
| Ameriprise Financial Inc               |            | 422,602    | 21.4  |      | 21.4  |
| AmerisourceBergen Corp                 |            | 238,500    | 9.0   |      | 9.0   |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS  | Designation | Shares    |        | Convertible Securities | Bonds | Subtotal | Total |
|---|-------------|-----------|--------|------------------------|-------|----------|-------|
|   |             | Number    | Amount |                        |       |          |       |
| Ametek Inc  |             | 395,150   | 16.9   |                        |       |          | 16.9  |
| Amethyste Arbitrage Fund                                  | fund units  | 2,130,013 | 33.9   |                        |       |          | 33.9  |
| Amex Exploration Inc.                                     |             | 2,805,500 | 0.5    |                        |       |          | 0.5   |
| Amgen Inc   |             | 898,100   | 58.7   | 118.3                  |       |          | 177.0 |
| Amil Participacoes SA                                     |             | 509,400   | 4.6    |                        |       |          | 4.6   |
| Amorepacific Corp   |             | 7,076     | 6.6    |                        |       |          | 6.6   |
| Amphenol Corp   | class A     | 153,300   | 7.1    |                        |       |          | 7.1   |
| Amseco Exploration Ltd                                    |             | 896,000   | 0.1    |                        |       |          | 0.1   |
| AnXin Trust & Investment Co Ltd                           | class A     | 55,800    | 0.1    |                        |       |          | 0.1   |
| Anadarko Petroleum Corp                                   |             | 759,200   | 59.0   |                        |       |          | 59.0  |
| Anadolu Efes Biracilik Ve Malt Sanayii AS                 |             | 445,696   | 5.5    |                        |       |          | 5.5   |
| Analog Devices Inc  |             | 272,500   | 9.9    |                        |       |          | 9.9   |
| Aneka Tambang Tbk PT                                      |             | 7,300,378 | 1.3    |                        |       |          | 1.3   |
| Angang Steel Co Ltd                                       | class A     | 2,185,213 | 1.6    |                        |       |          | 1.6   |
| Angel Yeast Co Ltd  |             | 25,400    | 0.1    |                        |       |          | 0.1   |
| Angle Energy Inc  |             | 139,600   | 0.9    |                        |       |          | 0.9   |
| Anglo American PLC  |             | 1,781,199 | 67.1   |                        |       |          | 67.1  |
| Anglo Irish Bank Corp Ltd                                 |             | 302,266   | -      |                        |       |          | -     |
| Anglo Platinum Ltd  |             | 144,929   | 9.7    |                        |       |          | 9.7   |
| AngloGold Ashanti Ltd                                     |             | 858,553   | 37.2   |                        |       |          | 37.2  |
| Anhanguera Educacional Participacoes SA                   |             | 1,887,513 | 20.7   |                        |       |          | 20.7  |
| Anheuser-Busch InBev NV                                   |             | 1,688,188 | 83.6   |                        |       |          | 83.6  |
| Anhui BBKA Biochemical Co Ltd                             | class A     | 135,410   | 0.1    |                        |       |          | 0.1   |
| Anhui Conch Cement Co Ltd                                 | class A     | 2,591,849 | 7.7    |                        |       |          | 7.7   |
| Anhui Golden Seed Winery Co Ltd                           |             | 56,300    | 0.1    |                        |       |          | 0.1   |
| Anhui Gujing Distillery Co Ltd                            | class A     | 6,600     | 0.1    |                        |       |          | 0.1   |
| Anhui Hengyuan Coal Industry And Electricity Power Co Ltd | class A     | 51,999    | 0.1    |                        |       |          | 0.1   |
| Anhui Huamao Textile Co                                   | class A     | 89,850    | 0.1    |                        |       |          | 0.1   |
| Anhui Jianghuai Automobile Co Ltd                         | class A     | 132,462   | 0.1    |                        |       |          | 0.1   |
| Anhui USTC iFlytek Co Ltd                                 |             | 23,450    | 0.1    |                        |       |          | 0.1   |
| Anhui Zhongding Sealing Parts Co Ltd                      |             | 45,700    | 0.1    |                        |       |          | 0.1   |
| Annaly Capital Management Inc                             | fund units  | 245,700   | 4.0    |                        |       |          | 4.0   |
| Anta Sports Products Ltd                                  |             | 1,556,000 | 1.9    |                        |       |          | 1.9   |
| Antofagasta PLC   |             | 527,140   | 10.1   |                        |       |          | 10.1  |
| Anyang Iron & Steel Co Ltd                                | class A     | 175,687   | 0.1    |                        |       |          | 0.1   |
| Aozora Bank Ltd   |             | 746,000   | 2.1    |                        |       |          | 2.1   |
| Apache Corp   |             | 445,900   | 41.1   |                        |       |          | 41.1  |
| Apartment Investment & Management Co                      | fund units  | 84,300    | 2.0    |                        |       |          | 2.0   |
| Apollo Group Inc  | class A     | 123,500   | 6.8    |                        |       |          | 6.8   |
| Appalaches Resources Inc.                                 |             | 3,032,000 | 0.1    |                        |       |          | 0.1   |

|                                       |            |           |       |      |       |
|---------------------------------------|------------|-----------|-------|------|-------|
| Apple Inc                             |            | 993,700   | 409.8 |      | 409.8 |
| Applied Materials Inc                 |            | 1,288,200 | 14.0  |      | 14.0  |
| Aptilon Corp                          |            | 819,593   | 0.1   |      | 0.1   |
| Arca Continental SAB de CV            |            | 709,262   | 3.1   |      | 3.1   |
| Arcelik AS                            |            | 443,267   | 1.5   |      | 1.5   |
| ArcelorMittal                         | class A    | 1,153,852 | 21.6  |      | 21.6  |
| ArcelorMittal South Africa Ltd        |            | 392,435   | 3.4   |      | 3.4   |
| Arch Capital Group Ltd                |            | 26,000    | 1.0   |      | 1.0   |
| Arch Coal Inc                         |            | 54,900    | 0.8   |      | 0.8   |
| Archer Daniels Midland Company        |            | 773,081   | 22.5  |      | 22.5  |
| Ares Capital Corp                     |            | 145,000   | 2.3   |      | 2.3   |
| Ariad Pharmaceuticals Inc             |            | 484,416   | 6.0   |      | 6.0   |
| Ariane Resources Inc                  |            | 376,715   | 0.5   |      | 0.5   |
| Arkema SA                             |            | 73,742    | 5.3   |      | 5.3   |
| Arrow Electronics Inc                 |            | 24,400    | 0.9   |      | 0.9   |
| Arrow Lakes Power                     |            |           |       | 20.9 | 20.9  |
| Arrowhead                             | fund units | 709,568   | 0.4   |      | 0.4   |
| Artio Global Investors Inc            |            | 416,097   | 2.1   |      | 2.1   |
| Aryzta AG                             |            | 118,947   | 5.9   |      | 5.9   |
| Asahi Glass Co Ltd                    |            | 1,375,207 | 11.8  |      | 11.8  |
| Asahi Group Holdings Ltd              |            | 526,986   | 11.8  |      | 11.8  |
| Asahi Kasei Corp                      |            | 1,704,547 | 10.5  |      | 10.5  |
| Asbestos Corp Ltd                     |            | 259,065   | 0.1   |      | 0.1   |
| Ascendas Real Estate Investment Trust | fund units | 2,398,210 | 3.4   |      | 3.4   |
| Asciano Ltd                           |            | 1,323,404 | 6.2   |      | 6.2   |
| Asia Cement Corp                      |            | 4,142,212 | 4.7   |      | 4.7   |
| Asian Development Bank                |            |           |       | 8.1  | 8.1   |
| Asian Paints Ltd                      |            | 79,339    | 3.9   |      | 3.9   |
| Asics Corp                            |            | 202,547   | 2.3   |      | 2.3   |
| Aspen Pharmacare Holdings Ltd         |            | 1,129,126 | 13.8  |      | 13.8  |
| Aspen Technology Inc                  |            | 100,000   | 1.8   |      | 1.8   |
| Assa Abloy AB                         | class B    | 424,343   | 10.9  |      | 10.9  |
| Asseco Poland SA                      |            | 144,165   | 2.1   |      | 2.1   |
| Assicurazioni Generali SpA            |            | 1,508,354 | 23.2  |      | 23.2  |
| Associated British Foods PLC          |            | 719,260   | 12.6  |      | 12.6  |
| Assurant Inc                          |            | 83,500    | 3.5   |      | 3.5   |
| Assured Guaranty Ltd                  |            | 95,000    | 1.3   |      | 1.3   |
| Astellas Pharma Inc                   |            | 545,790   | 22.6  |      | 22.6  |
| Astoria Financial Corp                |            | 50,000    | 0.4   |      | 0.4   |
| Astra Agro Lestari Tbk PT             |            | 861,089   | 2.1   |      | 2.1   |
| Astra International Tbk PT            |            | 4,455,315 | 37.0  |      | 37.0  |
| Astral Media Inc                      | class A    | 2,443,800 | 86.7  |      | 86.7  |
| AstraZeneca PLC                       |            | 1,650,616 | 77.7  |      | 77.7  |
| Asustek Computer Inc                  |            | 321,424   | 2.3   |      | 2.3   |
| Asya Katilim Bankasi AS               |            | 1,075,093 | 0.9   |      | 0.9   |
| Athabasca Oil Sands Corp              |            | 99,200    | 1.2   |      | 1.2   |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS                              | Designation | Shares     |        | Convertible Securities | Bonds | Subtotal | Total |
|---|-------------|------------|--------|------------------------|-------|----------|-------|
|   |             | Number     | Amount |                        |       |          |       |
| Atlantia SpA                              |             | 427,128    | 7.0    |                        |       |          | 7.0   |
| Atlas Copco AB                            | class A     | 911,250    | 20.0   |                        |       | 20.0     |       |
|   | class B     | 527,064    | 10.3   |                        |       | 10.3     | 30.3  |
| Atmel Corp                                |             | 695,000    | 5.7    |                        |       |          | 5.7   |
| Atos Origin SA                            |             | 60,538     | 2.7    |                        |       |          | 2.7   |
| Atrium European Real Estate Ltd           |             | 328,000    | 1.5    |                        |       |          | 1.5   |
| Atrium Innovations Inc                    |             | 2,941,173  | 34.9   |                        |       |          | 34.9  |
| Attijariwafa Bank                         |             | 63,716     | 2.7    |                        |       |          | 2.7   |
| Auckland International Airport Ltd        |             | 1,250,461  | 2.5    |                        |       |          | 2.5   |
| Aurizon Mines Ltd                         |             | 2,222,430  | 11.1   |                        |       |          | 11.1  |
| Aurvista Gold Corporation                 |             | 940,500    | 0.2    |                        |       |          | 0.2   |
| Australia & New Zealand Banking Group Ltd |             | 3,646,157  | 78.1   |                        |       |          | 78.1  |
| AutoNation Inc                            |             | 33,400     | 1.3    |                        |       |          | 1.3   |
| AutoZone Inc                              |             | 30,000     | 9.9    |                        |       |          | 9.9   |
| Autodesk Inc                              |             | 207,800    | 6.4    |                        |       |          | 6.4   |
| Autogrill SpA                             |             | 154,626    | 1.5    |                        |       |          | 1.5   |
| Autoliv Inc                               |             | 29,640     | 1.6    |                        |       |          | 1.6   |
| Automatic Data Processing Inc             |             | 480,800    | 26.4   |                        |       |          | 26.4  |
| Avago Technologies Ltd                    |             | 369,265    | 10.9   |                        |       |          | 10.9  |
| AvalonBay Communities Inc                 | fund units  | 83,900     | 11.2   |                        |       |          | 11.2  |
| Aveng Ltd                                 |             | 821,734    | 3.4    |                        |       |          | 3.4   |
| Avery Dennison Corp                       |             | 108,400    | 3.2    |                        |       |          | 3.2   |
| AviChina Industry & Technology Co Ltd     | class H     | 3,196,000  | 1.4    |                        |       |          | 1.4   |
| Aviva PLC                                 |             | 3,725,582  | 17.7   |                        |       |          | 17.7  |
| Avnet Inc                                 |             | 275,200    | 8.7    |                        |       |          | 8.7   |
| Avon Products Inc                         |             | 1,004,600  | 17.9   |                        |       |          | 17.9  |
| Axel Springer AG                          |             | 53,455     | 2.3    |                        |       |          | 2.3   |
| Axiata Group Bhd                          |             | 5,588,686  | 9.2    |                        |       |          | 9.2   |
| Axis Bank Ltd                             |             | 572,425    | 8.9    |                        |       |          | 8.9   |
| Axis Capital Holdings Ltd                 |             | 22,600     | 0.7    |                        |       |          | 0.7   |
| Ayala Corp                                |             | 380,976    | 2.8    |                        |       |          | 2.8   |
| Ayala Land Inc                            |             | 11,425,336 | 4.0    |                        |       |          | 4.0   |
| Azimut Exploration Inc.                   |             | 750,303    | 0.6    |                        |       |          | 0.6   |
| Azure Dynamics Corp                       |             | 29,989,500 | 1.9    |                        |       |          | 1.9   |
| B2Gold Corp                               |             | 156,700    | 0.5    |                        |       |          | 0.5   |
| BAE Systems PLC                           |             | 4,589,216  | 20.7   |                        |       |          | 20.7  |
| BASF SE                                   |             | 1,232,826  | 87.8   |                        |       |          | 87.8  |
| BBMG Corp                                 | class H     | 1,991,500  | 1.3    |                        |       |          | 1.3   |
| BB&T Corp                                 |             | 657,300    | 16.8   |                        |       |          | 16.8  |
| BCE Inc                                   |             | 126,346    | 5.4    |                        | 270.3 |          | 275.7 |

|                                      |             |             |       |      |       |
|--------------------------------------|-------------|-------------|-------|------|-------|
| BDO Unibank Inc                      |             | 2,001,551   | 2.7   |      | 2.7   |
| BE Aerospace Inc                     |             | 230,000     | 9.1   |      | 9.1   |
| BEC World PCL                        |             | 1,980,869   | 2.9   |      | 2.9   |
| BES Finance Ltd                      |             |             |       | 5.4  | 5.4   |
| BG Group PLC                         |             | 4,505,247   | 98.1  |      | 98.1  |
| BGP Holdings PLC                     |             | 2,416,150   | -     |      | -     |
| BHP Billiton Ltd                     |             | 4,315,604   | 155.1 |      | 155.1 |
| BHP Billiton PLC                     |             | 4,637,871   | 189.8 |      | 189.8 |
| BIM Birlesik Magazalar AS            |             | 183,759     | 5.2   |      | 5.2   |
| BMC Software Inc                     |             | 653,891     | 21.8  |      | 21.8  |
| BM&FBovespa SA                       |             | 4,261,784   | 22.8  |      | 22.8  |
| BMO Capital Trust                    |             |             |       | 42.1 | 42.1  |
| BNP Paribas SA                       |             | 1,342,295   | 53.9  |      | 53.9  |
| BOC Hong Kong Holdings Ltd           | class A     | 4,773,000   | 11.5  |      | 11.5  |
| BOE Technology Group Co Ltd          | class A     | 934,920     | 0.3   |      | 0.3   |
| BP PLC                               |             | 24,414,507  | 182.2 |      | 182.2 |
| BRE Bank SA                          |             | 32,433      | 2.4   |      | 2.4   |
| BRF - Brasil Foods SA                |             | 1,865,716   | 37.1  |      | 37.1  |
| BR Malls Participacoes SA            |             | 1,169,074   | 11.6  |      | 11.6  |
| BR Properties SA                     |             | 638,400     | 6.4   |      | 6.4   |
| BS Financial Group Inc               |             | 404,334     | 3.9   |      | 3.9   |
| BT Group PLC                         |             | 10,629,290  | 32.1  |      | 32.1  |
| Babcock International Group PLC      |             | 485,022     | 5.6   |      | 5.6   |
| Baidu Inc                            |             | 19,600      | 2.3   |      | 2.3   |
| Bajaj Auto Ltd                       |             | 199,487     | 6.1   |      | 6.1   |
| Baker Hughes Inc                     |             | 504,330     | 25.0  |      | 25.0  |
| Baldwin & Lyons Inc                  | class B     | 87,660      | 1.9   |      | 1.9   |
| Balfour Beatty PLC                   |             | 943,061     | 4.0   |      | 4.0   |
| Ball Corp                            |             | 164,300     | 6.0   |      | 6.0   |
| Baloise Holding AG                   |             | 61,386      | 4.3   |      | 4.3   |
| BanColombia SA                       |             | 504,830     | 7.5   | 7.5  |       |
|                                      | preferred   | 612,138     | 8.9   | 8.9  | 16.4  |
| Banca Carige SpA                     |             | 834,988     | 1.6   |      | 1.6   |
| Banca Monte dei Paschi di Siena, SpA |             | 6,290,902   | 2.1   |      | 2.1   |
| Banco Bilbao Vizcaya Argentaria SA   |             | 6,238,699   | 55.1  |      | 55.1  |
| Banco Bradesco SA                    | preferred   | 5,066,927   | 85.1  |      | 85.1  |
| Banco de Chile                       |             | 38,271,522  | 5.3   |      | 5.3   |
| Banco de Credito e Inversiones       |             | 68,889      | 3.9   |      | 3.9   |
| Banco de Sabadell SA                 |             | 1,435,976   | 5.6   |      | 5.6   |
| Banco do Brasil SA                   |             | 922,772     | 11.9  |      | 11.9  |
| Banco do Estado do Rio Grande do Sul | preferred B | 210,514     | 2.3   |      | 2.3   |
| Banco Espirito Santo SA              |             | 944,257     | 1.7   |      | 1.7   |
| Banco Popolare SC                    |             | 2,272,574   | 3.0   |      | 3.0   |
| Banco Popular Espanol SA             |             | 1,265,940   | 5.9   |      | 5.9   |
| Banco Santander Chile SA             |             | 145,111,829 | 10.6  |      | 10.6  |
| Banco Santander SA                   |             | 11,443,859  | 88.8  |      | 88.8  |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS                            | Designation | Shares      |        | Convertible Securities | Bonds | Subtotal | Total |
|---|-------------|-------------|--------|------------------------|-------|----------|-------|
|   |             | Number      | Amount |                        |       |          |       |
| Banco Santander SA (Brasil)             |             | 74,680      | 0.6    |                        |       | 0.6      |       |
|   | fund units  | 719,881     | 5.9    |                        |       | 5.9      | 6.5   |
| Bangkok Bank PCL                        |             | 2,899,003   | 15.0   |                        |       |          | 15.0  |
| Bank Central Asia Tbk PT                |             | 26,861,098  | 24.1   |                        |       |          | 24.1  |
| Bank Danamon Indonesia Tbk PT           |             | 7,310,130   | 3.4    |                        |       |          | 3.4   |
| Bank Handlowy w Warszawie SA            |             | 71,425      | 1.4    |                        |       |          | 1.4   |
| Bank Hapoalim BM                        |             | 1,361,575   | 4.5    |                        |       |          | 4.5   |
| Bank Leumi Le-Israel BM                 |             | 1,516,649   | 4.4    |                        |       |          | 4.4   |
| Bank Mandiri Persero Tbk PT             |             | 20,336,874  | 15.4   |                        |       |          | 15.4  |
| Bank Millennium SA                      |             | 928,418     | 1.0    |                        |       |          | 1.0   |
| Bank Nederlandse Gemeenten NV           |             |             |        |                        | 450.0 |          | 450.0 |
| Bank Negara Indonesia Persero Tbk PT    |             | 16,253,980  | 6.9    |                        |       |          | 6.9   |
| Bank of America Corp                    |             | 10,733,745  | 60.8   |                        | 141.8 |          | 202.6 |
| Bank of Ayudhya Pcl                     |             | 4,010,692   | 2.8    |                        |       |          | 2.8   |
| Bank of Beijing Co Ltd                  | class A     | 586,870     | 0.9    |                        |       |          | 0.9   |
| Bank of China Ltd                       | class A     | 128,084,871 | 48.1   |                        |       |          | 48.1  |
| Bank of Communications Co Ltd           | class A     | 15,564,962  | 11.1   |                        |       |          | 11.1  |
| Bank of East Asia Ltd                   | class A     | 1,994,900   | 7.7    |                        |       |          | 7.7   |
| Bank of India                           |             | 188,136     | 1.0    |                        |       |          | 1.0   |
| Bank of Kyoto Ltd, The                  |             | 416,311     | 3.7    |                        |       |          | 3.7   |
| Bank of Montreal                        |             | 227,641     | 12.7   |                        | 283.6 |          | 296.3 |
| Bank of Nanjing Co Ltd                  | class A     | 303,775     | 0.5    |                        |       |          | 0.5   |
| Bank of New York Mellon Corp, The       |             | 2,219,400   | 45.0   |                        |       |          | 45.0  |
| Bank of Ningbo Co Ltd                   |             | 172,100     | 0.3    |                        |       |          | 0.3   |
| Bank of Nova Scotia, The                |             | 380,780     | 19.3   |                        | 218.5 |          | 237.8 |
| Bank of the Philippine Islands          |             | 1,548,027   | 2.0    |                        |       |          | 2.0   |
| Bank of Yokohama Ltd, The               |             | 1,580,435   | 7.6    |                        |       |          | 7.6   |
| Bank Pekao SA                           |             | 259,858     | 10.9   |                        |       |          | 10.9  |
| Bank Rakyat Indonesia Persero Tbk PT    |             | 24,189,232  | 18.3   |                        |       |          | 18.3  |
| Bank St Petersburg OJSC                 | preferred   | 580,000     | 1.7    |                        |       |          | 1.7   |
| BankUnited Inc                          |             | 100,000     | 2.2    |                        |       |          | 2.2   |
| Bankers Petroleum Ltd                   |             | 73,600      | 0.3    |                        |       |          | 0.3   |
| Bankinter SA                            |             | 288,670     | 1.8    |                        |       |          | 1.8   |
| Banpu PCL                               |             | 316,980     | 5.6    |                        |       |          | 5.6   |
| Baoding Tianwei Baobian Electric Co Ltd | class A     | 105,804     | 0.2    |                        |       |          | 0.2   |
| Baoji Titanium Industry Co Ltd          | class A     | 37,300      | 0.1    |                        |       |          | 0.1   |
| Baoshan Iron & Steel Co Ltd             | class A     | 5,248,976   | 4.1    |                        |       |          | 4.1   |
| Barclays PLC                            |             | 16,382,985  | 45.6   |                        |       |          | 45.6  |
| Barrick Gold Corp                       |             | 2,724,907   | 125.8  |                        |       |          | 125.8 |
| Barloworld Ltd                          |             | 457,146     | 4.3    |                        |       |          | 4.3   |



|  |            |           |      |       |       |
|--|------------|-----------|------|-------|-------|
| Barry Callebaut AG   |            | 2,444     | 2.5  |       | 2.5   |
| Batavia Investment Fund Ltd                                | fund units | 7,754     | -    |       | -     |
| Baxter International Inc                                   |            | 553,000   | 27.9 |       | 27.9  |
| Bayer AG   |            | 1,007,429 | 65.8 |       | 65.8  |
| Bayerische Motoren Werke AG                                |            | 447,859   | 30.6 | 30.6  |       |
|  | preferred  | 70,502    | 3.4  | 3.4   | 34.0  |
| Baytex Energy Corp   |            | 37,924    | 2.2  |       | 2.2   |
| Bayview Commercial Asset Trust                             |            |           |      | 8.2   | 8.2   |
| Beam Inc   |            | 267,390   | 13.9 |       | 13.9  |
| Bear Stearns Cos LLC, The                                  |            |           |      | 106.7 | 106.7 |
| Becton Dickinson and Co                                    |            | 211,200   | 16.1 |       | 16.1  |
| Bed Bath & Beyond Inc                                      |            | 271,600   | 16.0 |       | 16.0  |
| Befar Group Co Ltd   | class A    | 39,400    | 0.1  |       | 0.1   |
| Beiersdorf AG  |            | 237,419   | 13.8 |       | 13.8  |
| Beijing Capital Co Ltd                                     | class A    | 152,456   | 0.1  |       | 0.1   |
| Beijing Capital Development Co Ltd                         |            | 114,700   | 0.2  |       | 0.2   |
| Beijing Capital International Airport Co Ltd               | class A    | 3,338,182 | 1.7  |       | 1.7   |
| Beijing Dabeinong Technology Group Co Ltd                  | class A    | 27,100    | 0.1  |       | 0.1   |
| Beijing Double Crane Pharmaceutical Co Ltd                 | class A    | 53,163    | 0.1  |       | 0.1   |
| Beijing Enterprises Holdings Ltd                           | class A    | 921,433   | 5.6  |       | 5.6   |
| Beijing Gehua CATV Network Co Ltd                          | class A    | 102,996   | 0.1  |       | 0.1   |
| Beijing Haohua Energy Resource Co Ltd                      | class A    | 44,053    | 0.1  |       | 0.1   |
| Beijing Huaye Realestate Co Ltd                            |            | 65,400    | 0.1  |       | 0.1   |
| Beijing New Building Material PLC                          |            | 48,600    | 0.1  |       | 0.1   |
| Beijing North Star Co Ltd                                  | class A    | 226,800   | 0.1  |       | 0.1   |
| Beijing Orient Landscape Co Ltd                            |            | 9,100     | 0.1  |       | 0.1   |
| Beijing Shunxin Agriculture Co                             |            | 40,300    | 0.1  |       | 0.1   |
| Beijing SL Pharmaceutical Co Ltd                           |            | 33,375    | 0.2  |       | 0.2   |
| Beijing Teamsun Technology Co Ltd                          |            | 51,040    | 0.1  |       | 0.1   |
| Beijing Tiantan Biological Products Co                     | class A    | 40,271    | 0.1  |       | 0.1   |
| Beijing Tongrentang Co Ltd                                 | class A    | 99,005    | 0.2  |       | 0.2   |
| Beijing Urban Construction Investment & Development Co Ltd | class A    | 75,800    | 0.2  |       | 0.2   |
| Beijing Wangfujing Department Store Group Co Ltd           | class A    | 39,392    | 0.2  |       | 0.2   |
| Beijing Yanjing Brewery Co., Ltd                           | class A    | 91,964    | 0.2  |       | 0.2   |
| Beijing Zhongke Sanhuan High-Tech Co Ltd                   | class A    | 47,600    | 0.2  |       | 0.2   |
| Beiqi Foton Motor Co Ltd                                   |            | 178,200   | 0.2  |       | 0.2   |
| Bekaert SA   |            | 52,655    | 1.7  |       | 1.7   |
| Belgacom SA  |            | 206,857   | 6.6  |       | 6.6   |
| Bell Aliant Inc  |            | 80,520    | 2.3  | 128.5 | 130.8 |
| Bellamont Exploration Ltd                                  | class A    | 1,038,900 | 0.4  |       | 0.4   |
| Belle International Holdings Ltd                           | class A    | 8,309,856 | 14.8 |       | 14.8  |
| Bemis Co Inc   |            | 72,200    | 2.2  |       | 2.2   |
| Bendigo and Adelaide Bank Ltd                              |            | 474,657   | 4.0  |       | 4.0   |
| Benesse Holdings Inc                                       |            | 91,739    | 4.5  |       | 4.5   |
| Berjaya Corp BHD   |            | 6,072,300 | 1.9  |       | 1.9   |
| Berjaya Sports Toto BHD                                    |            | 1,624,789 | 2.3  |       | 2.3   |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS                                 | Designation | Shares     |        | Convertible Securities | Bonds | Subtotal | Total |
|--|-------------|------------|--------|------------------------|-------|----------|-------|
|  |             | Number     | Amount |                        |       |          |       |
| Berkshire Hathaway Inc                       | class B     | 1,663,300  | 129.2  |                        |       |          | 129.2 |
| Best Buy Co Inc                              |             | 363,988    | 8.7    |                        |       |          | 8.7   |
| Bezeq The Israeli Telecommunication Corp Ltd |             | 2,388,549  | 4.4    |                        |       |          | 4.4   |
| Bharat Heavy Electricals Ltd                 |             | 1,130,368  | 5.2    |                        |       |          | 5.2   |
| Bharat Petroleum Corp Ltd                    |             | 255,724    | 2.3    |                        |       |          | 2.3   |
| Bharti Airtel Ltd                            |             | 2,188,702  | 14.4   |                        |       |          | 14.4  |
| Bidvest Group Ltd                            |             | 684,459    | 13.4   |                        |       |          | 13.4  |
| Big Lots Inc                                 |             | 241,900    | 9.3    |                        |       |          | 9.3   |
| Bill Barrett Corp                            |             | 3,600      | 0.1    |                        |       |          | 0.1   |
| BioMarin Pharmaceutical Inc                  |             | 122,200    | 4.3    |                        |       |          | 4.3   |
| BioMimetic Therapeutics Inc                  |             | 430,000    | 1.2    |                        |       |          | 1.2   |
| Biogen Idec Inc                              |             | 333,578    | 37.4   |                        |       |          | 37.4  |
| Biostime International Holdings Ltd          |             | 1,296,000  | 2.3    |                        |       |          | 2.3   |
| Black Diamond Relative Value Fund            | fund units  | 729,519    | 101.4  |                        |       |          | 101.4 |
| Black Peony Group Co Ltd                     |             | 51,100     | -      |                        |       |          | -     |
| BlackRock Inc                                | class A     | 110,000    | 20.0   |                        |       |          | 20.0  |
| Blue Mountain Credit Alternatives Fund Ltd   | fund units  | 825,275    | 87.0   |                        |       |          | 87.0  |
| Blue Note Mining Inc.                        |             | 6,668,813  | 0.4    |                        |       |          | 0.4   |
| BlueTrend Fund Ltd.                          | fund units  | 1,071,213  | 120.2  |                        |       |          | 120.2 |
| Boeing Company, The                          |             | 811,200    | 60.6   |                        |       |          | 60.6  |
| Boliden AB                                   |             | 364,434    | 5.4    |                        |       |          | 5.4   |
| Bombardier Inc                               | class A     | 6,019,400  | 24.4   |                        |       | 24.4     |       |
|  | class B     | 36,054,950 | 146.4  |                        |       | 146.4    | 170.8 |
| Bonavista Energy Corp                        |             | 746,165    | 19.5   |                        |       |          | 19.5  |
| Booz Allen Hamilton Holding Corp             |             | 395,000    | 6.9    |                        |       |          | 6.9   |
| Boral Ltd                                    |             | 976,610    | 3.7    |                        |       |          | 3.7   |
| BorgWarner Inc                               |             | 114,400    | 7.4    |                        |       |          | 7.4   |
| Bosch Ltd                                    |             | 8,106      | 1.1    |                        |       |          | 1.1   |
| Bosideng International Holdings Ltd          |             | 4,154,000  | 1.2    |                        |       |          | 1.2   |
| Boston Properties Inc                        | fund units  | 139,000    | 14.1   |                        |       |          | 14.1  |
| Boston Scientific Corp                       |             | 1,463,600  | 8.0    |                        |       |          | 8.0   |
| Bouygues SA                                  |             | 256,810    | 8.3    |                        |       |          | 8.3   |
| Bradespar SA                                 | preferred   | 498,341    | 8.6    |                        |       |          | 8.6   |
| Brambles Ltd                                 |             | 2,399,221  | 17.9   |                        |       |          | 17.9  |
| Brasil Telecom SA                            | preferred   | 569,966    | 3.4    |                        |       |          | 3.4   |
| Braskem SA                                   | preferred A | 345,056    | 2.4    |                        |       |          | 2.4   |
| Brenntag AG                                  |             | 45,216     | 4.3    |                        |       |          | 4.3   |
| Brevan Howard Fund Ltd.                      | fund units  | 428,999    | 116.7  |                        |       |          | 116.7 |
| Bridgestone Corp                             |             | 878,560    | 20.3   |                        |       |          | 20.3  |
| BridgeWater Pure Alpha II                    | fund units  | 72,983     | 94.5   |                        |       |          | 94.5  |

|  |            |            |       |      |       |
|--|------------|------------|-------|------|-------|
| BridgeWater Pure Alpha Major Market II               | fund units | 12,600     | 15.4  |      | 15.4  |
| Bright Dairy & Food Co Ltd                           | class A    | 66,951     | 0.1   |      | 0.1   |
| Brilliance China Automotive Holdings Ltd             |            | 4,008,000  | 4.4   |      | 4.4   |
| Brionor Resources Inc.                               |            | 2,955,555  | 0.2   |      | 0.2   |
| Bristol-Myers Squibb Co                              |            | 1,911,200  | 68.6  |      | 68.6  |
| British American Tobacco Malaysia Bhd                |            | 298,626    | 4.8   |      | 4.8   |
| British American Tobacco PLC                         |            | 2,675,132  | 129.3 |      | 129.3 |
| British Columbia Ferry Services Inc                  |            |            |       | 12.3 | 12.3  |
| British Land Co PLC                                  | fund units | 1,091,213  | 8.0   |      | 8.0   |
| British Sky Broadcasting Group PLC                   |            | 1,552,956  | 18.0  |      | 18.0  |
| Bro-X Minerals Ltd                                   |            | 7,920      | -     |      | -     |
| Broadcom Corp  | class A    | 595,800    | 17.8  |      | 17.8  |
| Brookfield Asset Management Inc                      | class A    | 483,945    | 13.6  | 34.1 | 47.7  |
| Brookfield Incorporacoes SA                          |            | 553,838    | 1.5   |      | 1.5   |
| Brookfield Properties Corp                           |            | 14,202,092 | 226.8 |      | 226.8 |
| Brookfield Renewable Power Inc                       |            |            |       | 38.4 | 38.4  |
| Brother Industries Ltd                               |            | 288,800    | 3.6   |      | 3.6   |
| Brown & Brown Inc                                    |            | 315,500    | 7.3   |      | 7.3   |
| Brown-Forman Corp                                    | class B    | 99,800     | 8.2   |      | 8.2   |
| Bumi Armada Bhd                                      |            | 1,933,600  | 2.5   |      | 2.5   |
| Bumi Resources Tbk PT                                |            | 34,290,997 | 8.4   |      | 8.4   |
| Bunge Ltd  |            | 50,700     | 3.0   |      | 3.0   |
| Bunzl PLC  |            | 446,261    | 6.2   |      | 6.2   |
| Burberry Group PLC                                   |            | 922,108    | 17.3  |      | 17.3  |
| Bureau Veritas SA                                    |            | 73,802     | 5.5   |      | 5.5   |
| Bursa Malaysia Bhd                                   |            | 710,102    | 1.5   |      | 1.5   |
| Business Development Bank of Canada                  |            |            |       | 52.1 | 52.1  |
| Byd Co Ltd   | class A    | 922,075    | 2.0   |      | 2.0   |
| CA Inc   |            | 373,500    | 7.7   |      | 7.7   |
| CAE Inc  |            | 2,089,141  | 20.7  |      | 20.7  |
| CAP SA   |            | 164,465    | 6.1   |      | 6.1   |
| CBOE Holdings Inc                                    |            | 179,663    | 4.7   |      | 4.7   |
| CBRE Group Inc                                       | class A    | 281,300    | 4.4   |      | 4.4   |
| CBS Corp   | class B    | 719,200    | 19.9  |      | 19.9  |
| CCR SA   |            | 1,937,700  | 12.9  |      | 12.9  |
| CDP Pan Asia Strategies Fund Ltd                     | fund units | 173,528    | 161.6 |      | 161.6 |
| CETIP SA - Balcao Organizado de Ativos e Derivativos |            | 417,184    | 6.1   |      | 6.1   |
| CEZ AS   |            | 351,326    | 14.3  |      | 14.3  |
| CF Industries Holdings Inc                           |            | 69,465     | 10.3  |      | 10.3  |
| CFS Retail Property Trust                            | fund units | 2,385,434  | 4.2   |      | 4.2   |
| CGI Group Inc  | class A    | 21,429,552 | 411.4 |      | 411.4 |
| CH Robinson Worldwide Inc                            |            | 183,300    | 13.0  |      | 13.0  |
| CIBC Capital Trust                                   |            |            |       | 39.4 | 39.4  |
| CIBC World Markets PLC                               |            |            |       | 44.6 | 44.6  |
| CI Financial Corp                                    |            | 55,600     | 1.2   |      | 1.2   |
| CIGNA Corp   |            | 279,200    | 11.9  |      | 11.9  |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS                            | Designation | Shares     |        | Convertible Securities | Bonds | Subtotal | Total |
|---|-------------|------------|--------|------------------------|-------|----------|-------|
|   |             | Number     | Amount |                        |       |          |       |
| CIMB Group Holdings Bhd                 |             | 10,825,342 | 25.9   |                        |       |          | 25.9  |
| CIT Group Inc                           |             | 35,600     | 1.3    |                        |       |          | 1.3   |
| CITIC Guoan Information Industry Co Ltd | class A     | 160,400    | 0.2    |                        |       |          | 0.2   |
| CJ CheilJedang Corp                     |             | 17,248     | 4.4    |                        |       |          | 4.4   |
| CJ Corp                                 |             | 31,895     | 2.2    |                        |       |          | 2.2   |
| CL Opportunities Master Fund LP         | share       | 1          | 71.1   |                        |       |          | 71.1  |
| CLP Holdings Ltd                        | class A     | 2,639,319  | 22.9   |                        |       |          | 22.9  |
| CME Group Inc                           |             | 61,900     | 15.4   |                        |       |          | 15.4  |
| CMS Energy Corp                         |             | 176,900    | 4.0    |                        |       |          | 4.0   |
| CNHTC Jinan Truck Co Ltd                | class A     | 30,738     | 0.1    |                        |       |          | 0.1   |
| CNOOC Ltd                               | class A     | 32,073,362 | 57.1   |                        |       |          | 57.1  |
| CNP Assurances                          |             | 191,931    | 2.4    |                        |       |          | 2.4   |
| COFCO Property Group Co Ltd             | class A     | 157,100    | 0.1    |                        |       |          | 0.1   |
| COFCO Tunhe Co Ltd                      | class A     | 68,550     | 0.1    |                        |       |          | 0.1   |
| COSCO Pacific Limited                   | class A     | 2,904,874  | 3.5    |                        |       |          | 3.5   |
| COSCO Shipping Co Ltd                   | class A     | 147,580    | 0.1    |                        |       |          | 0.1   |
| CP ALL PCL                              |             | 4,845,730  | 8.1    |                        |       |          | 8.1   |
| CPFL Energia SA                         |             | 222,360    | 3.2    |                        |       |          | 3.2   |
| CR Bard Inc                             |             | 84,200     | 7.3    |                        |       |          | 7.3   |
| CRH plc                                 |             | 957,734    | 19.4   |                        |       |          | 19.4  |
| CRISIL Ltd                              |             | 50,000     | 0.8    |                        |       |          | 0.8   |
| CSC Nanjing Tanker Corp                 |             | 266,040    | 0.1    |                        |       |          | 0.1   |
| CSG Holding Co Ltd                      | class A     | 180,022    | 0.3    |                        |       | 0.3      |       |
|   | class B     | 1,343,100  | 0.9    |                        |       | 0.9      | 1.2   |
| CSL Ltd                                 |             | 637,075    | 21.3   |                        |       |          | 21.3  |
| CSX Corp                                |             | 1,189,900  | 25.5   |                        |       |          | 25.5  |
| CU Inc                                  |             |            |        |                        | 83.9  |          | 83.9  |
| CVR Energy Inc                          |             | 124,100    | 2.4    |                        |       |          | 2.4   |
| CVS Caremark Corp                       |             | 1,540,041  | 63.9   |                        |       |          | 63.9  |
| CVTech Group Inc                        |             | 1,500,000  | 1.4    |                        |       |          | 1.4   |
| Cabia Goldhills Inc.                    |             | 375,000    | 0.1    |                        |       |          | 0.1   |
| Cable & Wireless Worldwide PLC          |             | 26,981     | -      |                        |       |          | -     |
| Cablevision Systems Corp                | class A     | 241,200    | 3.5    |                        |       |          | 3.5   |
| Cabot Oil & Gas Corp                    |             | 150,700    | 11.6   |                        |       |          | 11.6  |
| Cadence Design Systems Inc              |             |            |        | 5.8                    |       |          | 5.8   |
| Cadila Healthcare Ltd                   |             | 115,000    | 1.6    |                        |       |          | 1.6   |
| Cairn Energy Plc                        |             | 1,890,382  | 7.9    |                        |       |          | 7.9   |
| Caisse Centrale Desjardins du Québec    |             |            |        |                        | 47.1  |          | 47.1  |
| Caisse des Dépôts et Consignations      |             |            |        |                        | 44.7  |          | 44.7  |
| CaixaBank                               |             | 974,958    | 4.9    |                        |       |          | 4.9   |

|                                    |            |            |       |         |         |
|------------------------------------|------------|------------|-------|---------|---------|
| Calfrac Well Services Ltd          |            | 75,100     | 2.1   |         | 2.1     |
| Calpine Corp                       |            | 108,100    | 1.8   |         | 1.8     |
| Caltex Australia Ltd               |            | 171,831    | 2.1   |         | 2.1     |
| Cameco Corp                        |            | 5,950,737  | 109.5 | 48.1    | 157.6   |
| Camelot Information Systems Inc    |            | 450,000    | 1.3   |         | 1.3     |
| Cameron International Corp         |            | 236,000    | 11.8  |         | 11.8    |
| Campbell Brothers Ltd              |            | 91,176     | 4.7   |         | 4.7     |
| Campbell Soup Co                   |            | 205,500    | 7.0   |         | 7.0     |
| CanElson Drilling Inc              |            | 110,800    | 0.4   |         | 0.4     |
| Canada Housing Trust No 1          |            |            |       | 4,798.0 | 4,798.0 |
| Canada Lithium Corp                |            | 391,700    | 0.2   |         | 0.2     |
| Canada Mortgage & Housing Corp     |            |            |       | 268.3   | 268.3   |
| Canadian Imperial Bank of Commerce |            | 140,000    | 10.4  | 220.2   | 230.6   |
| Canadian National Railway Co       |            | 4,076,764  | 326.8 |         | 326.8   |
| Canadian Natural Resources Limited |            | 15,091,883 | 575.8 |         | 575.8   |
| Canadian Oil Sands Ltd             |            | 159,200    | 3.7   |         | 3.7     |
| Canadian Pacific Railway Limited   |            | 67,200     | 4.6   |         | 4.6     |
| Canadian Tire Corporation, Limited | class A    | 31,900     | 2.1   | 32.0    | 34.1    |
| Canadian Utilities Ltd             | class A    | 3,474,300  | 213.8 |         | 213.8   |
| Canadian Western Bank              |            | 2,588,474  | 66.8  |         | 66.8    |
| Canara Bank                        |            | 168,654    | 1.2   |         | 1.2     |
| Cancor Mines Inc.                  |            | 5,890,645  | 0.8   |         | 0.8     |
| Canon Inc                          |            | 1,393,655  | 62.9  |         | 62.9    |
| Canam Group Inc                    | class A    | 3,439,200  | 14.1  |         | 14.1    |
| Cap Gemini SA                      |            | 181,123    | 5.8   |         | 5.8     |
| Capita Group Plc, The              |            | 828,389    | 8.2   |         | 8.2     |
| Capital Desjardins Inc             |            |            |       | 229.3   | 229.3   |
| Capital One Financial Corporation  |            | 534,491    | 23.0  |         | 23.0    |
| Capital Power Income LP            |            |            |       | 18.8    | 18.8    |
| Capital Power LP                   |            |            |       | 8.2     | 8.2     |
| Capital Securities Corp            |            | 3,885,863  | 1.4   |         | 1.4     |
| Capital Shopping Centres Group PLC | fund units | 721,225    | 3.6   |         | 3.6     |
| CapitaLand Ltd                     |            | 3,350,801  | 5.8   |         | 5.8     |
| CapitaMall Trust                   | fund units | 2,919,907  | 3.9   |         | 3.9     |
| CapitaMalls Asia Ltd               |            | 1,758,000  | 1.6   |         | 1.6     |
| Capstock Financial Inc.            |            | 500,000    | 0.2   |         | 0.2     |
| Cardinal Health Inc                |            | 498,000    | 20.6  |         | 20.6    |
| CareFusion Corporation             | fund units | 204,300    | 5.3   |         | 5.3     |
| Carlisle Cos Inc                   |            | 98,414     | 4.4   |         | 4.4     |
| Carlsberg AS                       | class B    | 144,487    | 10.4  |         | 10.4    |
| Carmax Inc                         |            | 236,700    | 7.3   |         | 7.3     |
| Carnival Corp                      |            | 505,700    | 16.8  |         | 16.8    |
| Carnival PLC                       |            | 247,456    | 8.3   |         | 8.3     |
| Carrefour SA                       |            | 786,114    | 18.3  |         | 18.3    |
| Cartier Resources Inc.             |            | 3,634,149  | 1.2   |         | 1.2     |
| Cascades Inc                       |            | 3,018,868  | 13.4  |         | 13.4    |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS                                 | Designation        | Shares     |        | Convertible Securities | Bonds | Subtotal | Total |
|--|--------------------|------------|--------|------------------------|-------|----------|-------|
|  |                    | Number     | Amount |                        |       |          |       |
| Casino Guichard Perrachon SA                 |                    | 75,494     | 6.5    |                        |       |          | 6.5   |
| Casinos Business Co                          |                    | 933,320    | 3.5    |                        |       |          | 3.5   |
| Casio Computer Co Ltd                        |                    | 320,356    | 2.0    |                        |       |          | 2.0   |
| Catcher Technology Co Ltd                    |                    | 479,307    | 2.3    |                        |       |          | 2.3   |
| Caterpillar Inc                              |                    | 769,400    | 71.0   |                        |       |          | 71.0  |
| Cathay Financial Holding Co Ltd              |                    | 14,817,692 | 16.3   |                        |       |          | 16.3  |
| Cathay Pacific Airways Ltd                   | class A            | 1,595,040  | 2.8    |                        |       |          | 2.8   |
| Caviium Inc                                  |                    | 120,000    | 3.5    |                        |       |          | 3.5   |
| Celanese Corp                                | class A            | 50,600     | 2.3    |                        |       |          | 2.3   |
| Celesio AG                                   |                    | 103,526    | 1.7    |                        |       |          | 1.7   |
| Celgene Corp                                 |                    | 438,675    | 30.2   |                        |       |          | 30.2  |
| Cellcom Israel Ltd                           |                    | 73,116     | 1.2    |                        |       |          | 1.2   |
| Celltrion Inc                                |                    | 53,878     | 1.7    |                        |       |          | 1.7   |
| Celtic Exploration Ltd                       |                    | 1,064,892  | 24.4   |                        |       |          | 24.4  |
| Cementos Argos SA                            |                    | 633,698    | 3.6    |                        |       |          | 3.6   |
| Cemex SAB de CV                              | fund units         | 22,428,976 | 12.2   | 13.2                   |       |          | 25.4  |
| Cencosud SA                                  |                    | 1,993,286  | 11.8   |                        |       |          | 11.8  |
| Cenovus Energy Inc                           |                    | 7,980,786  | 270.0  |                        |       |          | 270.0 |
| Centamin Egypt Ltd                           |                    | 185,300    | 0.2    |                        |       |          | 0.2   |
| Centerpoint Energy Inc                       |                    | 937,700    | 19.2   |                        |       |          | 19.2  |
| Centerra Gold Inc                            |                    | 64,631     | 1.2    |                        |       |          | 1.2   |
| Centrais Eléctricas Brasileiras S.A.         |                    | 596,520    | 5.8    |                        |       | 5.8      |       |
|  | preferred B        | 345,563    | 5.1    |                        |       | 5.1      | 10.9  |
| Central Fund of Canada Ltd                   | fund units class A | 11,900     | 0.2    |                        |       | 0.2      |       |
|  | fund units         | 23,900     | 0.5    |                        |       | 0.5      | 0.7   |
| Central Japan Railway Co                     |                    | 2,045      | 17.6   |                        |       |          | 17.6  |
| Centrica PLC                                 |                    | 7,028,356  | 32.2   |                        |       |          | 32.2  |
| CenturyLink Inc                              |                    | 687,596    | 26.0   |                        |       |          | 26.0  |
| Cequence Energy Ltd                          |                    | 53,000     | 0.2    |                        |       |          | 0.2   |
| Cerner Corp                                  |                    | 131,740    | 8.2    |                        |       |          | 8.2   |
| Chang Hwa Commercial Bank                    |                    | 8,938,123  | 4.9    |                        |       |          | 4.9   |
| Changjiang Securities Co Ltd                 |                    | 160,230    | 0.2    |                        |       |          | 0.2   |
| Changyuan Group Ltd                          |                    | 72,900     | 0.1    |                        |       |          | 0.1   |
| Chaoda Modern Agriculture Holdings Ltd       | class A            | 4,231,195  | -      |                        |       |          | -     |
| Charles River Laboratories International Inc |                    | 158,100    | 4.4    |                        |       |          | 4.4   |
| Charles Schwab Corp, The                     |                    | 1,070,205  | 12.3   |                        |       |          | 12.3  |
| Charoen Pokphand Foods PCL                   |                    | 6,620,400  | 7.1    |                        |       |          | 7.1   |
| Charoen Pokphand Indonesia Tbk PT            |                    | 16,266,000 | 3.9    |                        |       |          | 3.9   |
| Check Point Software Technologies Ltd        |                    | 135,236    | 7.2    |                        |       |          | 7.2   |
| Cheil Industries Inc                         |                    | 103,872    | 9.3    |                        |       |          | 9.3   |

|   |         |             |       |       |
|---|---------|-------------|-------|-------|
| Chemed Corp   |         | 92,629      | 4.8   | 4.8   |
| Cheng Shin Rubber Industry Co Ltd                   |         | 3,537,326   | 7.8   | 7.8   |
| Cheng Uei Precision Industry Co Ltd                 |         | 522,412     | 1.0   | 1.0   |
| Chengdu B-Ray Media Co Ltd                          | class A | 70,680      | 0.1   | 0.1   |
| Chengdu Dr Peng Telecom & Media Group Co Ltd        | class A | 125,500     | 0.1   | 0.1   |
| Chengdu Xingrong Investment Co Ltd                  | class A | 77,900      | 0.1   | 0.1   |
| Chenzhou Mining Group Co Ltd                        |         | 46,200      | 0.2   | 0.2   |
| Chesapeake Energy Corp                              |         | 681,000     | 15.5  | 15.5  |
| Cheung Kong Holdings Ltd                            | class A | 1,813,979   | 22.0  | 22.0  |
| Cheung Kong Infrastructure Holdings Ltd             | class A | 631,000     | 3.8   | 3.8   |
| Chevron Corp  |         | 2,121,803   | 229.9 | 229.9 |
| Chiba Bank Ltd, The                                 |         | 982,409     | 6.4   | 6.4   |
| Chicony Electronics Co Ltd                          |         | 504,838     | 0.8   | 0.8   |
| Chimei Innolux Corp                                 |         | 8,967,475   | 3.7   | 3.7   |
| China Aerospace Times Electronics Co Ltd            | class A | 107,350     | 0.1   | 0.1   |
| China Agri-Industries Holdings Ltd                  | class A | 2,908,206   | 2.3   | 2.3   |
| China Airlines Ltd                                  |         | 1,468,609   | 0.7   | 0.7   |
| China Animal Husbandry Industry Co                  |         | 29,900      | 0.1   | 0.1   |
| China Aviation Optical-Electrical Technology Co Ltd | class A | 23,700      | 0.1   | 0.1   |
| China Baoan Group Co Ltd                            | class A | 156,658     | 0.3   | 0.3   |
| China BlueChemical Ltd                              | class A | 3,182,021   | 2.5   | 2.5   |
| China CAMC Engineering Co Ltd                       | class A | 22,945      | 0.1   | 0.1   |
| China Citic Bank Corp Ltd                           | class A | 14,255,943  | 8.2   | 8.2   |
| China CNR Corp Ltd                                  |         | 495,400     | 0.3   | 0.3   |
| China Coal Energy Co Ltd                            | class A | 7,821,972   | 8.7   | 8.7   |
| China Communications Construction Co Ltd            | class A | 7,947,638   | 6.3   | 6.3   |
| China Communications Services Corp Ltd              | class A | 3,600,985   | 1.7   | 1.7   |
| China Construction Bank Corp                        | class A | 123,162,648 | 87.6  | 87.6  |
| China COSCO Holdings Co Ltd                         | class A | 5,022,457   | 2.6   | 2.6   |
| China CSSC Holdings Ltd                             | class A | 36,160      | 0.2   | 0.2   |
| China CYTS Tours Holding Co Ltd                     | class A | 53,100      | 0.1   | 0.1   |
| China Development Financial Holding Corp            |         | 19,810,005  | 5.7   | 5.7   |
| China Dongfanghong Spacesat Co Ltd                  | class A | 53,598      | 0.2   | 0.2   |
| China Dongxiang Group Co                            | class A | 4,953,439   | 0.9   | 0.9   |
| China Eastern Airlines Corp Ltd                     | class A | 192,300     | 0.1   | 0.1   |
| China Enterprise Co Ltd                             | class A | 163,804     | 0.1   | 0.1   |
| China Erzhong Group Deyang Heavy Equipment Co Ltd   | class A | 59,700      | 0.1   | 0.1   |
| China Everbright Bank Co Ltd                        | class A | 2,078,580   | 1.0   | 1.0   |
| China Everbright Ltd                                | class A | 1,545,494   | 2.5   | 2.5   |
| China Fiberglass Co Ltd                             |         | 32,800      | 0.1   | 0.1   |
| China First Heavy Industries Co Ltd                 |         | 390,200     | 0.2   | 0.2   |
| China Gas Holdings Ltd                              |         | 5,466,000   | 2.6   | 2.6   |
| China Gezhouba Group Co Ltd                         | class A | 294,560     | 0.4   | 0.4   |
| China Greatwall Computer Shenzhen Co Ltd            |         | 108,451     | 0.1   | 0.1   |
| China Hainan Rubber Industry Group Co Ltd           | class A | 132,800     | 0.1   | 0.1   |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS  | Designation | Shares     |        | Convertible Securities | Bonds | Subtotal | Total |
|---|-------------|------------|--------|------------------------|-------|----------|-------|
|   |             | Number     | Amount |                        |       |          |       |
| China International Marine Containers Group Co Ltd                          | class A     | 114,472    | 0.2    |                        |       | 0.2      |       |
|   | class B     | 1,236,582  | 1.5    |                        |       | 1.5      | 1.7   |
| China International Travel Service Corp Ltd                                 |             | 38,800     | 0.2    |                        |       |          | 0.2   |
| China Life Insurance Co Ltd   | class A     | 13,605,130 | 34.3   |                        |       |          | 34.3  |
| China Life Insurance Co Ltd, Taiwan   |             | 3,630,024  | 3.0    |                        |       |          | 3.0   |
| China Longyuan Power Group Corp   | class H     | 3,622,277  | 2.9    |                        |       |          | 2.9   |
| China Mengniu Dairy Co Ltd  | class A     | 2,200,679  | 5.2    |                        |       |          | 5.2   |
| China Merchants Bank Co Ltd   | class A     | 15,856,883 | 31.9   |                        |       |          | 31.9  |
| China Merchants Energy Shipping Co Ltd                                      | class A     | 204,900    | 0.1    |                        |       |          | 0.1   |
| China Merchants Holdings International Co Ltd                               | class A     | 1,988,274  | 5.9    |                        |       |          | 5.9   |
| China Merchants Property Development Co Ltd                                 |             | 105,782    | 0.3    |                        |       |          | 0.3   |
| China Merchants Securities Co Ltd   | class A     | 161,460    | 0.3    |                        |       |          | 0.3   |
| China Minsheng Banking Corp Ltd   |             | 6,644,405  | 5.8    |                        |       | 5.8      |       |
|   | class A     | 2,902,813  | 2.8    |                        |       | 2.8      | 8.6   |
| China Mobile Ltd  | class A     | 10,809,113 | 107.6  |                        |       |          | 107.6 |
| China Molybdenum Co Ltd   | class H     | 2,195,000  | 1.0    |                        |       |          | 1.0   |
| China Motor Corp  |             | 1,218,000  | 1.1    |                        |       |          | 1.1   |
| China National Accord Medicines Corp Ltd                                    |             | 21,900     | 0.1    |                        |       |          | 0.1   |
| China National Building Material Co Ltd                                     | class A     | 5,163,204  | 6.0    |                        |       |          | 6.0   |
| China National Chemical Engineering Co Ltd                                  | class A     | 208,300    | 0.2    |                        |       |          | 0.2   |
| China National Medicines Corp Ltd   | class A     | 50,700     | 0.1    |                        |       |          | 0.1   |
| China Nonferrous Metal Industry Foreign Engineering & Construction Co., Ltd |             | 78,448     | 0.2    |                        |       |          | 0.2   |
| China North Optical-Electrical Technology Co Ltd                            | class A     | 47,800     | 0.1    |                        |       |          | 0.1   |
| China Oilfield Services Ltd   | class A     | 2,856,478  | 4.6    |                        |       |          | 4.6   |
| China Overseas Land & Investment Ltd  | class A     | 9,205,973  | 15.7   |                        |       |          | 15.7  |
| China Pacific Insurance Group Co Ltd  | class A     | 430,933    | 1.3    |                        |       | 1.3      |       |
|   | class H     | 3,211,467  | 9.3    |                        |       | 9.3      | 10.6  |
| China Petrochemical Development Corp  |             | 3,910,400  | 3.5    |                        |       |          | 3.5   |
| China Petroleum & Chemical Corp   | class A     | 30,714,370 | 33.0   |                        |       |          | 33.0  |
| China Railway Construction Corp Ltd   | class A     | 3,972,787  | 2.3    |                        |       |          | 2.3   |
| China Railway Erju Co Ltd   | class A     | 128,000    | 0.1    |                        |       |          | 0.1   |
| China Railway Group Ltd   | class A     | 8,048,161  | 2.6    |                        |       |          | 2.6   |
| China Railway Tielong Container Logistics Co Ltd                            |             | 155,830    | 0.2    |                        |       |          | 0.2   |
| China Resources Cement Holdings Ltd   |             | 3,489,955  | 2.6    |                        |       |          | 2.6   |
| China Resources Enterprise  | class A     | 2,156,297  | 7.5    |                        |       |          | 7.5   |
| China Resources Land Ltd  | class A     | 5,230,009  | 8.6    |                        |       |          | 8.6   |
| China Resources Logic Ltd   |             | 1,050,000  | 1.5    |                        |       |          | 1.5   |
| China Resources Power Holdings Co   | class A     | 2,986,048  | 5.9    |                        |       |          | 5.9   |
| China Resources Sanjiu Medical & Pharmaceutical Co Ltd                      | class A     | 66,095     | 0.2    |                        |       |          | 0.2   |
| China Rongsheng Heavy Industry Group Co Ltd                                 |             | 3,094,000  | 0.9    |                        |       |          | 0.9   |



|   |           |            |      |      |      |
|---|-----------|------------|------|------|------|
| China Shanshui Cement Group Ltd                     |           | 3,010,000  | 2.0  |      | 2.0  |
| China Shenhua Energy Co Ltd                         | class A   | 6,410,670  | 28.2 |      | 28.2 |
| China Shipbuilding Industry Co Ltd                  |           | 500,312    | 0.4  |      | 0.4  |
| China Shipping Container Lines Co Ltd               | class A   | 6,729,345  | 1.6  |      | 1.6  |
| China Shipping Development Co Ltd                   | class A   | 2,421,547  | 1.5  |      | 1.5  |
| China South Locomotive and Rolling Stock Corp       | class A   | 580,090    | 0.4  | 0.4  |      |
|   | class H   | 3,453,323  | 2.0  | 2.0  | 2.4  |
| China South Publishing & Media Group Co Ltd         | class A   | 76,600     | 0.1  |      | 0.1  |
| China Southern Airlines Co Ltd                      | class A   | 290        | -    | -    |      |
|   | class H   | 3,507,900  | 1.8  | 1.8  | 1.8  |
| China Sports Industry Group Co Ltd                  | class A   | 107,940    | 0.1  |      | 0.1  |
| China State Construction Engineering Corp Ltd       |           | 2,056,203  | 1.0  |      | 1.0  |
| China State Construction International Holdings Ltd |           | 2,528,000  | 1.8  |      | 1.8  |
| China Steel Corp                                    |           | 6,750,139  | 6.5  |      | 6.5  |
| China Taiping Insurance Holdings Co Ltd             | class A   | 1,372,072  | 2.6  |      | 2.6  |
| China Telecom Corp Ltd                              | class A   | 24,914,712 | 14.4 |      | 14.4 |
| China Unicom Hong Kong Ltd                          | class A   | 10,546,948 | 22.6 |      | 22.6 |
| China United Network Communications Ltd             | class A   | 14,663,227 | 12.4 |      | 12.4 |
| China Vanke Co Ltd                                  | class A   | 8,916,727  | 10.8 | 10.8 |      |
|   | class B   | 2,351,816  | 2.3  | 2.3  | 13.1 |
| China XD Electric Co Ltd                            |           | 220,800    | 0.1  |      | 0.1  |
| China Yangtze Power Co Ltd                          | class A   | 844,110    | 0.9  |      | 0.9  |
| China Yurun Food Group Ltd                          | class A   | 2,508,415  | 3.4  |      | 3.4  |
| China ZhengTong Auto Services Holdings Ltd          |           | 1,546,000  | 1.5  |      | 1.5  |
| China Zhongwang Holdings Ltd                        |           | 3,102,505  | 1.1  |      | 1.1  |
| China-Kinwa High Technology Co Ltd                  |           | 142,200    | 0.1  |      | 0.1  |
| Chinatrust Financial Holding Co Ltd                 |           | 21,190,765 | 13.5 |      | 13.5 |
| Chipotle Mexican Grill Inc                          | class A   | 32,320     | 11.1 |      | 11.1 |
| Chiyoda Corp  |           | 211,000    | 2.2  |      | 2.2  |
| Chongqing Brewery Co                                | class A   | 41,258     | 0.2  |      | 0.2  |
| Chongqing Changan Automobile Co Ltd                 | class A   | 288,543    | 0.2  |      | 0.2  |
| Chongqing Changjiang River Water Transport Co Ltd   | class A   | 119,349    | 0.2  |      | 0.2  |
| Chongqing Department Store                          |           | 22,300     | 0.1  |      | 0.1  |
| Chongqing Huapont Pharm Co Ltd                      |           | 10,900     | 0.1  |      | 0.1  |
| Chongqing Rural Commercial Bank                     | class H   | 3,984,000  | 2.1  |      | 2.1  |
| Chongqing Zongshen Power Machinery Co Ltd           |           | 97,280     | 0.1  |      | 0.1  |
| Chow Tai Fook Jewellery Group Ltd                   |           | 1,400,000  | 2.6  |      | 2.6  |
| Christian Dior SA                                   |           | 73,876     | 8.9  |      | 8.9  |
| Chubb Corp  |           | 326,700    | 23.0 |      | 23.0 |
| Chubu Electric Power Co Inc                         |           | 931,295    | 17.7 |      | 17.7 |
| Chugai Pharmaceutical Co Ltd                        |           | 276,961    | 4.7  |      | 4.7  |
| Chugoku Bank Ltd, The                               |           | 224,000    | 3.2  |      | 3.2  |
| Chugoku Electric Power Co Inc, The                  |           | 401,000    | 7.2  |      | 7.2  |
| Chunghwa Telecom Co Ltd                             |           | 8,366,635  | 28.1 |      | 28.1 |
| Church & Dwight Co Inc                              |           | 49,100     | 2.3  |      | 2.3  |
| Cia Brasileira de Distribuicao Grupo Pao de Acucar  | preferred | 228,702    | 8.4  |      | 8.4  |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS                                    | Designation | Shares    |        | Convertible Securities | Bonds | Subtotal | Total |
|---|-------------|-----------|--------|------------------------|-------|----------|-------|
|   |             | Number    | Amount |                        |       |          |       |
| Cia Cervecerias Unidas SA                       |             | 245,355   | 3.3    |                        |       |          | 3.3   |
| Cia Energetica de Minas Gerais                  | preferred   | 650,044   | 11.8   |                        |       |          | 11.8  |
| Cia Energetica de Sao Paulo                     | preferred   | 346,019   | 6.2    |                        |       |          | 6.2   |
| Cia Hering                                      |             | 358,770   | 6.4    |                        |       |          | 6.4   |
| Cia Paranaense de Energia                       | preferred B | 430,573   | 9.1    |                        |       |          | 9.1   |
| Cia Siderurgica Nacional SA                     |             | 1,932,724 | 15.8   |                        |       |          | 15.8  |
| Cia de Bebidas das Americas                     | preferred   | 1,967,972 | 72.3   |                        |       |          | 72.3  |
| Cia de Minas Buenaventura SA                    |             | 418,829   | 16.4   |                        |       |          | 16.4  |
| Cia de Saneamento Basico do Estado de Sao Paulo |             | 250,103   | 7.1    |                        |       |          | 7.1   |
| Cia de Transmissao de Energia Eletrica Paulista | preferred   | 68,020    | 2.2    |                        |       |          | 2.2   |
| Cie Générale de Géophysique-Veritas             |             | 183,618   | 4.4    |                        |       |          | 4.4   |
| Cie Générale d'Optique Essilor International SA |             | 244,091   | 17.6   |                        |       |          | 17.6  |
| Cielo SA  |             | 223,128   | 5.9    |                        |       |          | 5.9   |
| Ciena Corp                                      |             |           |        | 3.0                    |       |          | 3.0   |
| Cimarex Energy Co                               |             | 22,400    | 1.4    |                        |       |          | 1.4   |
| Cimpor Cimentos de Portugal SGPS SA             |             | 269,761   | 1.9    |                        |       |          | 1.9   |
| Cincinnati Financial Corp                       |             | 142,600   | 4.4    |                        |       |          | 4.4   |
| Cinda Real Estate Co Ltd                        | class A     | 83,900    | -      |                        |       |          | -     |
| Cineplex Inc                                    |             | 1,750,000 | 45.0   |                        |       |          | 45.0  |
| Cintas Corp                                     |             | 117,700   | 4.2    |                        |       |          | 4.2   |
| Cipla Ltd                                       |             | 863,469   | 5.3    |                        |       |          | 5.3   |
| Cisco Systems Inc                               |             | 5,519,393 | 101.6  |                        |       |          | 101.6 |
| Citic Pacific Ltd                               | class A     | 2,336,695 | 4.3    |                        |       |          | 4.3   |
| Citic Securities Co Ltd                         | class A     | 5,115,273 | 8.0    |                        |       |          | 8.0   |
| Citigroup Inc                                   |             | 3,320,918 | 88.9   |                        | 49.7  |          | 138.6 |
| Citizen Holdings Co Ltd                         |             | 321,497   | 1.9    |                        |       |          | 1.9   |
| Citrix Systems Inc                              |             | 188,900   | 11.7   |                        |       |          | 11.7  |
| City Developments Ltd                           |             | 645,792   | 4.5    |                        |       |          | 4.5   |
| ClareGold Trust                                 |             |           |        |                        | 21.9  |          | 21.9  |
| Clevo Co  |             | 977,306   | 1.6    |                        |       |          | 1.6   |
| Cliffs Natural Resources Inc                    |             | 192,327   | 12.2   |                        |       |          | 12.2  |
| Cline Mining Corp                               |             | 193,800   | 0.3    |                        |       |          | 0.3   |
| Clorox Co                                       |             | 146,800   | 9.9    |                        |       |          | 9.9   |
| Coach Inc                                       |             | 444,300   | 27.6   |                        |       |          | 27.6  |
| Coal India Ltd                                  |             | 1,292,355 | 7.5    |                        |       |          | 7.5   |
| Cobalt International Energy Inc                 |             | 41,040    | 0.6    |                        |       |          | 0.6   |
| Cobham PLC                                      |             | 1,497,937 | 4.3    |                        |       |          | 4.3   |
| Coca-Cola Amatil Ltd                            |             | 1,784,772 | 21.4   |                        |       |          | 21.4  |
| Coca-Cola Co, The                               |             | 2,445,900 | 174.3  |                        |       |          | 174.3 |
| Coca-Cola Enterprises Inc                       |             | 327,100   | 8.6    |                        |       |          | 8.6   |

|  |                 |             |       |       |       |
|--|-----------------|-------------|-------|-------|-------|
| Coca-Cola Femsa SAB de CV                      | serie L         | 596,220     | 5.8   |       | 5.8   |
| Coca-Cola Hellenic Bottling Co SA              |                 | 248,596     | 4.4   |       | 4.4   |
| Coca-Cola Icecek AS                            |                 | 139,053     | 1.7   |       | 1.7   |
| Coca-Cola West Co Ltd                          |                 | 82,500      | 1.5   |       | 1.5   |
| Cochlear Ltd                                   |                 | 69,182      | 4.5   |       | 4.5   |
| Cogeco Cable Inc                               |                 | 910,500     | 46.8  | 5.2   | 52.0  |
| Cogitore Resources Inc.                        |                 | 6,186,901   | 0.9   |       | 0.9   |
| Cognizant Technology Solutions Corp            | class A         | 377,200     | 24.7  |       | 24.7  |
| Colbun SA                                      |                 | 15,438,611  | 4.0   |       | 4.0   |
| Colgate-Palmolive Co                           |                 | 541,000     | 50.9  |       | 50.9  |
| Coloplast AS                                   | class B         | 27,732      | 4.1   |       | 4.1   |
| Column Canada Issuer Corp                      |                 |             |       | 43.4  | 43.4  |
| Colruyt SA                                     |                 | 102,291     | 4.0   |       | 4.0   |
| Comcast Corp                                   | class A         | 2,773,100   | 67.0  | 67.0  |       |
|  | class special A | 268,800     | 6.4   | 6.4   | 73.4  |
| Comerica Inc                                   |                 | 306,004     | 8.0   |       | 8.0   |
| ComfortDelgro Corp Ltd                         |                 | 2,541,000   | 2.8   |       | 2.8   |
| Cominar Real Estate Investment Trust           | fund units      | 2,854,950   | 62.9  |       | 62.9  |
| Commercial International Bank Egypt SAE        |                 | 1,240,868   | 3.9   |       | 3.9   |
| Commerzbank AG                                 |                 | 4,772,259   | 8.2   | 1.2   | 9.4   |
| Commonwealth Bank of Australia                 |                 | 3,024,430   | 155.4 |       | 155.4 |
| Compagnie de Financement Foncier               |                 |             |       | 266.7 | 266.7 |
| Compagnie de Saint-Gobain                      |                 | 545,325     | 21.4  |       | 21.4  |
| Compagnie Financière Richemont SA              | class A         | 711,697     | 36.8  |       | 36.8  |
| Compagnie Générale des Établissements Michelin | class B         | 245,124     | 14.8  |       | 14.8  |
| Compal Electronics Inc                         |                 | 5,393,525   | 5.5   |       | 5.5   |
| Compartamos SAB de CV                          |                 | 2,310,600   | 2.9   |       | 2.9   |
| Compass Group PLC                              |                 | 2,573,181   | 24.9  |       | 24.9  |
| Computer Sciences Corp                         |                 | 141,700     | 3.4   |       | 3.4   |
| Computershare Ltd                              |                 | 544,035     | 4.5   |       | 4.5   |
| ConAgra Foods Inc                              |                 | 462,300     | 12.4  |       | 12.4  |
| Concho Resources Inc                           |                 | 24,405      | 2.3   |       | 2.3   |
| Connacher Oil and Gas Ltd                      |                 | 7,500,000   | 5.7   |       | 5.7   |
| ConocoPhillips                                 |                 | 1,299,100   | 96.4  |       | 96.4  |
| Consol Energy Inc                              |                 | 218,565     | 8.2   |       | 8.2   |
| Consolidated Edison Inc                        |                 | 325,600     | 20.6  |       | 20.6  |
| Constellation Brands Inc                       | class A         | 186,700     | 3.9   |       | 3.9   |
| Constellation Energy Group Inc                 |                 | 207,000     | 8.4   |       | 8.4   |
| Contact Energy Ltd                             |                 | 471,151     | 2.0   |       | 2.0   |
| Continental AG                                 |                 | 108,065     | 6.9   |       | 6.9   |
| Continental Resources Inc                      |                 | 51,068      | 3.5   |       | 3.5   |
| Cooper Industries PLC                          | class A         | 347,700     | 19.2  |       | 19.2  |
| Corio NV                                       | fund units      | 77,482      | 3.4   |       | 3.4   |
| Corning Inc                                    |                 | 1,931,000   | 25.5  |       | 25.5  |
| Corp Financiera Colombiana SA                  |                 | 156,888     | 2.8   |       | 2.8   |
| Corpbanca                                      |                 | 220,412,055 | 2.9   |       | 2.9   |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS  | Designation | Shares     |        | Convertible Securities | Bonds | Subtotal | Total |
|---|-------------|------------|--------|------------------------|-------|----------|-------|
|   |             | Number     | Amount |                        |       |          |       |
| Corporation de Sécurité Garda World                     | class A     | 73,784     | 0.5    |                        |       |          | 0.5   |
| Corporation Groupe Mercator Transport                   |             | 2,500,000  | 0.4    |                        |       |          | 0.4   |
| Corus Entertainment Inc                                 |             |            |        |                        | 31.0  |          | 31.0  |
| Cosan SA Industria e Comercio                           |             | 268,021    | 4.0    |                        |       |          | 4.0   |
| Cosco Corp Singapore Ltd                                |             | 1,364,000  | 0.9    |                        |       |          | 0.9   |
| Cosmo Oil Co Ltd  |             | 754,000    | 2.1    |                        |       |          | 2.1   |
| Costco Wholesale Corp                                   |             | 485,000    | 41.1   |                        |       |          | 41.1  |
| Country Garden Holdings Co                              | class A     | 7,471,506  | 2.9    |                        |       |          | 2.9   |
| Covance Inc   |             | 12,400     | 0.6    |                        |       |          | 0.6   |
| Cove Energy PLC   |             | 230,899    | 0.4    |                        |       |          | 0.4   |
| Coventry Health Care Inc                                |             | 132,100    | 4.1    |                        |       |          | 4.1   |
| Covidien Plc  |             | 991,089    | 45.4   |                        |       |          | 45.4  |
| Credicorp Ltd   |             | 149,272    | 16.6   |                        |       |          | 16.6  |
| Crédit Agricole S.A.                                    |             | 1,290,104  | 7.4    |                        | 43.6  |          | 51.0  |
| Credit Saison Co Ltd                                    |             | 191,680    | 3.9    |                        |       |          | 3.9   |
| Credit Suisse Group AG                                  |             | 1,745,798  | 42.0   |                        |       |          | 42.0  |
| Cree Inc  |             | 23,400     | 0.5    |                        |       |          | 0.5   |
| Crescent Point Energy Corp                              |             | 81,500     | 3.7    |                        |       |          | 3.7   |
| Criterion Capital Partners Ltd                          | fund units  | 350,001    | 55.6   |                        |       |          | 55.6  |
| Crown Castle International Corp                         |             | 98,000     | 4.5    |                        |       |          | 4.5   |
| Crown Holdings Inc                                      |             | 48,500     | 1.7    |                        |       |          | 1.7   |
| Crown Ltd   |             | 654,188    | 5.5    |                        |       |          | 5.5   |
| Cubist Pharmaceuticals Inc                              |             |            |        | 11.9                   |       |          | 11.9  |
| Cummins Inc   |             | 271,800    | 24.4   |                        |       |          | 24.4  |
| Cummins India Ltd                                       |             | 370,000    | 2.5    |                        |       |          | 2.5   |
| Cyfrowy Polsat SA                                       |             | 457,028    | 1.8    |                        |       |          | 1.8   |
| Cyrela Brazil Realty SA Empreendimentos e Participacoes |             | 199,871    | 1.6    |                        |       |          | 1.6   |
| D-Box Technologies Inc                                  |             | 18,283,382 | 6.8    |                        |       |          | 6.8   |
| DBG Financial Group Inc                                 |             | 295,042    | 3.4    |                        |       |          | 3.4   |
| D-Fense Capital Ltée                                    |             | 150,000    | -      |                        |       |          | -     |
| DBS Group Holdings Ltd                                  |             | 2,284,822  | 20.7   |                        |       |          | 20.7  |
| DDR Corp  |             |            |        | 9.2                    |       |          | 9.2   |
| DE Shaw Composite International Fund                    | share       | 2          | 11.6   |                        |       |          | 11.6  |
| DE Shaw Oculus International Fund                       | share       | 1          | 110.7  |                        |       |          | 110.7 |
| DGAM CDP Unique Strategies classe A                     | fund units  | 95,158     | 95.9   |                        |       |          | 95.9  |
| DGAM CDP Unique Strategies classe B                     | fund units  | 68,899     | 65.6   |                        |       |          | 65.6  |
| DGAM CDP Unique Strategies classe C                     | fund units  | 54,891     | 17.4   |                        |       |          | 17.4  |
| DHC Software Co Ltd                                     |             | 31,400     | 0.1    |                        |       |          | 0.1   |
| DIRECTV Group, Inc., The                                | class A     | 800,400    | 34.8   |                        |       |          | 34.8  |
| DISH Network Corp                                       | class A     | 85,700     | 2.5    |                        |       |          | 2.5   |

|   |         |           |      |     |      |
|---|---------|-----------|------|-----|------|
| DLF Ltd   |         | 783,977   | 2.8  |     | 2.8  |
| DnB ASA   |         | 1,260,327 | 12.6 |     | 12.6 |
| DR Horton Inc                                   |         | 292,800   | 3.8  |     | 3.8  |
| DSV AS  |         | 276,709   | 5.1  |     | 5.1  |
| DTE Energy Co                                   |         | 176,900   | 9.8  |     | 9.8  |
| DaVita Inc                                      |         | 145,099   | 11.2 |     | 11.2 |
| Dabur India Ltd                                 |         | 719,449   | 1.4  |     | 1.4  |
| Daelim Industrial Co Ltd                        |         | 61,275    | 4.9  |     | 4.9  |
| Daewoo Engineering & Construction Co Ltd        |         | 72,205    | 0.7  |     | 0.7  |
| Daewoo International Corp                       |         | 20,932    | 0.5  |     | 0.5  |
| Daewoo Securities Co Ltd                        |         | 389,905   | 3.6  |     | 3.6  |
| Daewoo Shipbuilding & Marine Engineering Co Ltd |         | 210,621   | 4.5  |     | 4.5  |
| Dah Chong Hong Holdings Ltd                     |         | 1,438,000 | 1.7  |     | 1.7  |
| Dai Nippon Printing Co Ltd                      |         | 757,436   | 7.4  |     | 7.4  |
| Daicel Corp                                     |         | 390,505   | 2.4  |     | 2.4  |
| Daido Steel Co Ltd                              |         | 378,108   | 2.4  |     | 2.4  |
| Daihatsu Motor Co Ltd                           |         | 260,000   | 4.7  |     | 4.7  |
| Daiichi Sankyo Co Ltd                           |         | 833,597   | 16.8 |     | 16.8 |
| Dai-ichi Life Insurance Co Ltd, The             |         | 11,623    | 11.6 |     | 11.6 |
| Daikin Industries Ltd                           |         | 316,754   | 8.8  |     | 8.8  |
| Daimler AG                                      |         | 1,229,519 | 55.1 |     | 55.1 |
| Dainippon Sumitomo Pharma Co Ltd                |         | 193,900   | 2.3  |     | 2.3  |
| Daito Trust Construction Co Ltd                 |         | 93,398    | 8.2  |     | 8.2  |
| Daiwa House Industry Co Ltd                     |         | 619,329   | 7.5  |     | 7.5  |
| Daiwa Securities Group Inc                      |         | 2,147,851 | 6.8  |     | 6.8  |
| Dalian Daxian Enterprises Holdings Co Ltd       | class A | 126,964   | 0.1  |     | 0.1  |
| Dalian Zhangzidao Fishery Group Co Ltd          |         | 36,050    | 0.1  |     | 0.1  |
| Danaher Corp                                    |         | 638,900   | 30.6 |     | 30.6 |
| Danhua Chemical Technology Co Ltd               |         | 39,500    | 0.1  |     | 0.1  |
| Danske Bank AS                                  |         | 865,108   | 11.2 |     | 11.2 |
| Daphne International Holdings Ltd               |         | 1,582,000 | 1.8  |     | 1.8  |
| Daqin Railway Co Ltd                            | class A | 891,631   | 1.1  |     | 1.1  |
| Darden Restaurants Inc                          |         | 138,900   | 6.4  |     | 6.4  |
| Dashang Group Co Ltd                            | class A | 40,100    | 0.2  |     | 0.2  |
| Dassault Systèmes SA                            |         | 73,962    | 6.1  |     | 6.1  |
| Datang International Power Generation Co Ltd    |         | 1,900     | -    |     | -    |
|   | class A | 5,482,155 | 1.8  | 1.8 | 1.8  |
| Datong Coal Industry Co Ltd                     | class A | 114,200   | 0.2  |     | 0.2  |
| David Jones Ltd                                 |         | 54,599    | 0.1  |     | 0.1  |
| Daye Special Steel Co Ltd                       | class A | 30,661    | -    |     | -    |
| Dazhong Transportation Group Co Ltd             |         | 126,400   | 0.1  |     | 0.1  |
| DeVry Inc                                       |         | 64,800    | 2.5  |     | 2.5  |
| Dean Foods Co                                   |         | 156,062   | 1.8  |     | 1.8  |
| Deckers Outdoor Corp                            |         | 45,000    | 3.5  |     | 3.5  |
| Deere & Co                                      |         | 461,300   | 36.3 |     | 36.3 |
| Delek Group Ltd                                 |         | 6,105     | 1.2  |     | 1.2  |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS                                   | Designation | Shares    |        | Convertible Securities | Bonds | Subtotal | Total |
|--|-------------|-----------|--------|------------------------|-------|----------|-------|
|  |             | Number    | Amount |                        |       |          |       |
| Delhaize Group SA                              |             | 138,968   | 8.0    |                        |       |          | 8.0   |
| Dell Inc                                       |             | 2,133,983 | 31.8   |                        |       |          | 31.8  |
| Delta Air Lines Inc                            |             | 72,900    | 0.6    |                        |       |          | 0.6   |
| Delta Electronics Inc                          |             | 1,446,774 | 3.5    |                        |       |          | 3.5   |
| Delta Lloyd NV                                 |             | 131,699   | 2.3    |                        |       |          | 2.3   |
| Demand Media Inc                               |             | 470,000   | 3.2    |                        |       |          | 3.2   |
| Dena Co Ltd                                    |             | 121,500   | 3.7    |                        |       |          | 3.7   |
| Denbury Resources Inc                          |             | 653,395   | 10.0   |                        |       |          | 10.0  |
| Dendreon Corp                                  |             | 369,500   | 2.9    |                        |       |          | 2.9   |
| Denki Kagaku Kogyo KK                          |             | 643,000   | 2.4    |                        |       |          | 2.4   |
| Denso Corp                                     |             | 662,997   | 18.7   |                        |       |          | 18.7  |
| Dentsply International Inc                     |             | 128,700   | 4.6    |                        |       |          | 4.6   |
| Dentsu Inc                                     |             | 244,300   | 7.6    |                        |       |          | 7.6   |
| Detour Gold Corp                               |             | 23,300    | 0.6    |                        |       |          | 0.6   |
| Deutsche Bank AG                               |             | 1,200,005 | 46.7   |                        | 24.0  |          | 70.7  |
| Deutsche Boerse AG                             |             | 780,490   | 41.8   |                        |       |          | 41.8  |
| Deutsche Lufthansa AG                          |             | 310,100   | 3.8    |                        |       |          | 3.8   |
| Deutsche Post AG                               |             | 1,150,134 | 18.1   |                        |       |          | 18.1  |
| Deutsche Telekom AG                            |             | 3,804,262 | 44.6   |                        |       |          | 44.6  |
| Devon Energy Corp                              |             | 485,300   | 30.6   |                        |       |          | 30.6  |
| DexCom Inc                                     |             | 221,500   | 2.1    |                        |       |          | 2.1   |
| Dexia Municipal Agency SA                      |             |           |        |                        | 239.0 |          | 239.0 |
| Dexus Property Group                           | fund units  | 9,287,613 | 8.0    |                        |       |          | 8.0   |
| Diageo PLC                                     |             | 3,862,850 | 86.0   |                        |       |          | 86.0  |
| Diagnosticos da America SA                     |             | 513,200   | 4.3    |                        |       |          | 4.3   |
| Diamond Frank Exploration Inc.                 |             | 126,700   | -      |                        |       |          | -     |
| Diamond Offshore Drilling Inc                  |             | 71,900    | 4.0    |                        |       |          | 4.0   |
| Digi.Com BHD                                   |             | 6,844,920 | 8.5    |                        |       |          | 8.5   |
| Digital Realty Trust Inc                       | fund units  | 129,100   | 8.8    |                        |       |          | 8.8   |
| Dios Exploration Inc.                          |             | 3,812,769 | 0.8    |                        |       |          | 0.8   |
| Discover Financial Services                    |             | 597,400   | 14.6   |                        |       |          | 14.6  |
| Discovery Communications Inc                   | class A     | 233,939   | 9.8    |                        |       | 9.8      |       |
|  | class C     | 42,700    | 1.6    |                        |       | 1.6      | 11.4  |
| Discovery Holdings Ltd                         |             | 651,346   | 3.6    |                        |       |          | 3.6   |
| Distressed Opportunities International Inc     |             | 100       | -      |                        |       |          | -     |
| Distribuidora Internacional de Alimentacion SA |             | 783,324   | 3.6    |                        |       |          | 3.6   |
| Dolby Laboratories Inc                         | class A     | 11,100    | 0.3    |                        |       |          | 0.3   |
| Dollar General Corp                            |             | 69,186    | 2.9    |                        |       |          | 2.9   |
| Dollar Tree Inc                                |             | 168,400   | 14.3   |                        |       |          | 14.3  |
| Dollarama Inc                                  |             | 3,945,600 | 175.6  |                        |       |          | 175.6 |

|   |            |           |      |      |
|---|------------|-----------|------|------|
| Dominion Resources Inc                          |            | 635,100   | 34.3 | 34.3 |
| Domtar Corp                                     |            | 4,654     | 0.4  | 0.4  |
| DongFeng Automobile Co Ltd                      | class A    | 146,769   | 0.1  | 0.1  |
| Dongbu Insurance Co Ltd                         |            | 93,490    | 4.4  | 4.4  |
| Dongfang Electric Corp Ltd                      | class A    | 719,972   | 2.2  | 2.2  |
| Dongfeng Motor Group Co Ltd                     | class A    | 4,873,979 | 8.5  | 8.5  |
| Dongkuk Steel Mill Co Ltd                       |            | 81,645    | 1.5  | 1.5  |
| Dongyue Group                                   | class A    | 1,725,899 | 1.2  | 1.2  |
| Donner Metals Ltd                               |            | 9,002,500 | 2.0  | 2.0  |
| Doosan Corp                                     |            | 22,089    | 2.8  | 2.8  |
| Doosan Heavy Industries and Construction Co Ltd |            | 61,184    | 3.5  | 3.5  |
| Doosan Infracore Co Ltd                         |            | 152,592   | 2.4  | 2.4  |
| Dorel Industries Inc                            | class B    | 385,000   | 9.8  | 9.8  |
| Douja Promotion Groupe Addoha SA                |            | 275,514   | 2.3  | 2.3  |
| Dover Corp                                      |            | 194,000   | 11.5 | 11.5 |
| Dow Chemical Company, The                       |            | 1,296,300 | 38.0 | 38.0 |
| Dr Pepper Snapple Group Inc                     |            | 224,100   | 9.0  | 9.0  |
| Dr Reddy's Laboratories Ltd                     |            | 255,550   | 7.7  | 7.7  |
| Drake Global Opportunities Fund Ltd, The        | fund units | 840       | 0.8  | 0.8  |
| Dresser-Rand Group Inc                          |            | 50,000    | 2.5  | 2.5  |
| Drogasil SA                                     |            | 561,423   | 4.0  | 4.0  |
| DryShips Inc                                    |            | 5,000,000 | 10.2 | 10.2 |
| Duke Energy Corp                                |            | 1,490,899 | 33.4 | 33.4 |
| Duke Realty Corp                                | fund units | 47,100    | 0.6  | 0.6  |
| Dun & Bradstreet Corp                           |            | 51,200    | 3.9  | 3.9  |
| Dundee Precious Metals Inc                      |            | 46,900    | 0.4  | 0.4  |
| Duratex SA                                      |            | 543,199   | 2.6  | 2.6  |
| Dynacor Gold Mines Inc.                         |            | 190,478   | 0.1  | 0.1  |
| Dynamic Offshore Fund Ltd                       | fund units | 17,497    | 75.8 | 75.8 |
| EDF SA  |            | 327,446   | 8.1  | 8.1  |
| EDP - Energias de Portugal SA                   |            | 2,577,849 | 8.1  | 8.1  |
| EDP - Energias do Brasil SA                     |            | 321,653   | 7.3  | 7.3  |
| EDP Renovaveis SA                               |            | 294,555   | 1.8  | 1.8  |
| EI Du Pont de Nemours & Co                      |            | 1,016,600 | 47.4 | 47.4 |
| E Ink Holdings Inc                              |            | 230,524   | 0.3  | 0.3  |
| EMC Corp  |            | 2,485,700 | 54.5 | 54.5 |
| E-Mart  |            | 46,015    | 11.3 | 11.3 |
| ENI SpA   |            | 3,292,518 | 70.2 | 70.2 |
| ENN Energy Holdings Ltd                         |            | 1,319,000 | 4.3  | 4.3  |
| ENTEL Chile SA                                  |            | 234,261   | 4.5  | 4.5  |
| EOG Resources Inc                               |            | 292,600   | 29.4 | 29.4 |
| E.ON AG   |            | 2,445,707 | 53.9 | 53.9 |
| EPCOR Utilities Inc.                            |            |           |      | 53.3 |
| EQT Corp  |            | 141,818   | 7.9  | 7.9  |
| ERAC Canada Finance Ltd                         |            |           |      | 11.2 |
| E.Sun Financial Holding Co Ltd                  |            | 8,558,708 | 3.8  | 3.8  |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS   | Designation | Shares    |        | Convertible Securities | Bonds | Subtotal | Total |
|--|-------------|-----------|--------|------------------------|-------|----------|-------|
|  |             | Number    | Amount |                        |       |          |       |
| E*Trade Financial Corp                                 |             | 177,126   | 1.4    |                        |       |          | 1.4   |
| EUROHYPO Europaeische Hypothekenbank SA                |             |           |        |                        | 49.6  |          | 49.6  |
| East China Engineering Science and Technology Co Ltd   | class A     | 27,520    | 0.1    |                        |       |          | 0.1   |
| East Japan Railway Co                                  |             | 463,913   | 30.1   |                        |       |          | 30.1  |
| Eastmain Resources Inc.                                |             | 1,809,400 | 1.8    |                        |       |          | 1.8   |
| Eastman Chemical Co                                    |             | 141,900   | 5.6    |                        |       |          | 5.6   |
| Eaton Corp   |             | 373,380   | 16.5   |                        |       |          | 16.5  |
| Eaton Vance Corp                                       |             | 21,900    | 0.5    |                        |       |          | 0.5   |
| eBay Inc   |             | 1,190,700 | 36.8   |                        |       |          | 36.8  |
| EcoRodovias Infraestrutura e Logistica SA              |             | 856,312   | 6.5    |                        |       |          | 6.5   |
| Ecofin Global Utilities Hedge Fund Limited             | fund units  | 12,351    | 1.5    |                        |       |          | 1.5   |
| Ecolab Inc   |             | 330,200   | 19.4   |                        |       |          | 19.4  |
| Ecopetrol SA   |             | 8,907,866 | 19.7   |                        |       |          | 19.7  |
| Edenred  |             | 214,428   | 5.4    |                        |       |          | 5.4   |
| Edison International                                   |             | 369,101   | 15.6   |                        |       |          | 15.6  |
| Edwards Lifesciences Corp                              |             | 199,995   | 14.4   |                        |       |          | 14.4  |
| Egyptian Co for Mobile Services                        |             | 65,163    | 0.9    |                        |       |          | 0.9   |
| Egyptian Financial Group-Hermes Holding                |             | 784,546   | 1.3    |                        |       |          | 1.3   |
| Egyptian Kuwaiti Holding Co                            |             | 1,468,172 | 1.5    |                        |       |          | 1.5   |
| Eiffage SA   |             | 54,126    | 1.3    |                        |       |          | 1.3   |
| Eisai Co Ltd   |             | 306,846   | 12.9   |                        |       |          | 12.9  |
| El Paso Corp   |             | 796,400   | 21.5   |                        |       |          | 21.5  |
| El Puerto de Liverpool SAB de CV                       | serie C     | 434,600   | 3.2    |                        |       |          | 3.2   |
| Elan Corp PLC  |             | 609,164   | 8.6    |                        |       |          | 8.6   |
| Elbit Systems Ltd                                      |             | 31,468    | 1.3    |                        |       |          | 1.3   |
| Eldorado Gold Corp                                     |             | 9,966,644 | 139.7  |                        |       |          | 139.7 |
| Elec-Tech International Co Ltd                         |             | 37,700    | 0.1    |                        |       |          | 0.1   |
| Electric Power Development Co Ltd                      |             | 158,259   | 4.3    |                        |       |          | 4.3   |
| Electrolux AB  | class B     | 324,821   | 5.3    |                        |       |          | 5.3   |
| Electronic Arts Inc                                    |             | 563,400   | 11.8   |                        |       |          | 11.8  |
| Eletropaulo Metropolitana Eletricidade de Sao Paulo SA | preferred   | 110,049   | 2.2    |                        |       |          | 2.2   |
| Eli Lilly & Co   |             | 1,251,927 | 53.0   |                        |       |          | 53.0  |
| Elisa OYJ  | class A     | 190,970   | 4.1    |                        |       |          | 4.1   |
| Elpida Memory Inc                                      |             | 315,641   | 1.5    |                        |       |          | 1.5   |
| Embraer SA   |             | 1,218,841 | 7.8    |                        |       |          | 7.8   |
| Emerge Oil & Gas Inc                                   |             | 84,800    | 0.1    |                        |       |          | 0.1   |
| Emerson Electric Co                                    |             | 823,400   | 39.1   |                        |       |          | 39.1  |
| Emlak Konut Gayrimenkul Yatirim                        | fund units  | 1,366,636 | 1.4    |                        |       |          | 1.4   |
| Empire Co Ltd  | class A     | 11,700    | 0.7    |                        |       |          | 0.7   |
| Empresa Electrica del Norte Grande SA                  |             | 1,159,150 | 3.1    |                        |       |          | 3.1   |



|   |            |            |       |       |       |
|---|------------|------------|-------|-------|-------|
| Empresa Nacional de Electricidad SA, Chile  |            | 7,220,717  | 10.8  |       | 10.8  |
| Empresas CMPC SA                            |            | 2,421,064  | 9.1   |       | 9.1   |
| Empresas COPEC SA                           |            | 1,001,328  | 13.6  |       | 13.6  |
| EnCana Corporation                          |            | 3,820,569  | 72.2  |       | 72.2  |
| Enagas SA                                   |            | 241,842    | 4.6   |       | 4.6   |
| Enbridge Energy Partners, L.P.              | fund       | 18,654,304 | 630.4 |       | 630.4 |
| Enbridge Gas Distribution Inc               |            |            |       | 61.8  | 61.8  |
| Enbridge Inc.                               |            | 124,400    | 4.8   | 32.8  | 37.6  |
| Enbridge Pipelines Inc                      |            |            |       | 5.8   | 5.8   |
| Endo Pharmaceuticals Holdings Inc           |            | 145,000    | 5.1   | 8.6   | 13.7  |
| Enea SA                                     |            | 241,316    | 1.3   |       | 1.3   |
| Enel Green Power SpA                        |            | 2,363,704  | 5.0   |       | 5.0   |
| Enel SpA                                    |            | 8,910,558  | 37.0  |       | 37.0  |
| Energen Corp                                |            | 19,000     | 1.0   |       | 1.0   |
| Energizer Holdings Inc                      |            | 103,800    | 8.2   |       | 8.2   |
| Energy Development Corp                     |            | 16,449,265 | 2.4   |       | 2.4   |
| Energy XXI Bermuda Ltd                      |            | 200,000    | 6.5   |       | 6.5   |
| Enerplus Corp                               |            | 59,600     | 1.5   |       | 1.5   |
| Enersis SA                                  |            | 28,745,657 | 10.3  |       | 10.3  |
| Enka Insaat ve Sanayi AS                    |            | 710,651    | 1.6   |       | 1.6   |
| Ensco PLC                                   |            | 155,000    | 7.4   |       | 7.4   |
| Entergy Corp                                |            | 203,825    | 15.2  |       | 15.2  |
| Entree Gold Inc                             |            | 12,296,400 | 15.4  |       | 15.4  |
| Epistar Corp                                |            | 318,706    | 0.7   |       | 0.7   |
| Equifax Inc                                 |            | 126,900    | 5.0   |       | 5.0   |
| Equity Residential                          | fund units | 380,280    | 22.1  |       | 22.1  |
| Eregli Demir ve Celik Fabrikalari TAS       |            | 1,175,307  | 2.1   |       | 2.1   |
| Erste Group Bank AG                         |            | 244,516    | 4.4   |       | 4.4   |
| Essar Energy PLC                            |            | 823,814    | 2.2   |       | 2.2   |
| Esso Thailand PCL                           |            | 2,548,900  | 0.9   |       | 0.9   |
| Estee Lauder Cos Inc, The                   | class A    | 127,800    | 14.6  |       | 14.6  |
| Eternal Chemical Co Ltd                     |            | 1,508,733  | 1.2   |       | 1.2   |
| Eurasian Natural Resources Corp PLC         |            | 344,607    | 3.5   |       | 3.5   |
| Eurazeo                                     |            | 40,790     | 1.5   |       | 1.5   |
| Eurofima                                    |            |            |       | 117.4 | 117.4 |
| Euronet Worldwide Inc                       |            | 203,934    | 3.8   |       | 3.8   |
| European Aeronautic Defence and Space Co NV |            | 553,790    | 17.7  |       | 17.7  |
| Eutelsat Communications SA                  |            | 134,359    | 5.4   |       | 5.4   |
| Eva Airways Corp                            |            | 576,981    | 0.4   |       | 0.4   |
| Everbright Securities Co Ltd                | class A    | 116,600    | 0.2   |       | 0.2   |
| Everest Re Group Ltd                        |            | 112,582    | 9.6   |       | 9.6   |
| Evergrande Real Estate Group Ltd            |            | 9,321,731  | 3.9   |       | 3.9   |
| Evergreen Marine Corp Taiwan Ltd            |            | 1,937,573  | 1.0   |       | 1.0   |
| Everlight Electronics Co Ltd                |            | 379,213    | 0.7   |       | 0.7   |
| Everton Resources Inc.                      |            | 2,935,666  | 0.3   |       | 0.3   |
| Excelcomindo Pratama PT                     |            | 3,720,502  | 1.9   |       | 1.9   |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS                               | Designation | Shares      |        | Convertible Securities | Bonds | Subtotal | Total |
|--|-------------|-------------|--------|------------------------|-------|----------|-------|
|  |             | Number      | Amount |                        |       |          |       |
| Exelon Corp                                |             | 755,550     | 33.4   |                        |       |          | 33.4  |
| Exeter Resource Corp                       |             | 61,900      | 0.2    |                        |       |          | 0.2   |
| Exide Industries Ltd                       |             | 650,000     | 1.3    |                        |       |          | 1.3   |
| Exor SpA                                   |             | 82,835      | 1.7    |                        |       |          | 1.7   |
| Expedia Inc                                |             | 107,900     | 3.2    |                        |       |          | 3.2   |
| Expeditors International of Washington Inc |             | 221,600     | 9.2    |                        |       |          | 9.2   |
| Experian PLC                               |             | 1,357,636   | 18.8   |                        |       |          | 18.8  |
| Explor Resources Inc.                      |             | 963,000     | 0.3    |                        |       |          | 0.3   |
| Exploration Aurtois inc                    |             | 1,012,000   | 0.1    |                        |       |          | 0.1   |
| Export Development Canada                  |             |             |        |                        | 6.9   |          | 6.9   |
| Express Inc                                |             | 410,000     | 8.3    |                        |       |          | 8.3   |
| Express Scripts Inc                        |             | 555,000     | 25.3   |                        |       |          | 25.3  |
| Extenway Solutions Inc                     |             | 11,492,308  | 1.1    |                        |       |          | 1.1   |
| Exxaro Resources Ltd                       |             | 276,218     | 5.9    |                        |       |          | 5.9   |
| Exxon Mobil Corp                           |             | 5,091,188   | 439.4  |                        |       |          | 439.4 |
| F5 Networks Inc                            |             | 73,003      | 7.9    |                        |       |          | 7.9   |
| FANUC Corp                                 |             | 260,365     | 40.6   |                        |       |          | 40.6  |
| FMC Corp                                   |             | 73,000      | 6.4    |                        |       |          | 6.4   |
| FMC Technologies Inc                       |             | 229,700     | 12.2   |                        |       |          | 12.2  |
| FSPG Hi-Tech Co Ltd                        | class A     | 75,700      | 0.1    |                        |       |          | 0.1   |
| FUJIFILM Holdings Corporation              |             | 566,161     | 13.7   |                        |       |          | 13.7  |
| Fairfax Financial Holdings Ltd             |             | 7,000       | 3.1    |                        |       |          | 3.1   |
| Fairfax Media Ltd                          |             | 3,017,921   | 2.3    |                        |       |          | 2.3   |
| Family Dollar Stores Inc                   |             | 123,600     | 7.3    |                        |       |          | 7.3   |
| FamilyMart Co Ltd                          |             | 90,268      | 3.7    |                        |       |          | 3.7   |
| Fangda Carbon New Material Co Ltd          |             | 109,100     | 0.2    |                        |       |          | 0.2   |
| Far East Horizon Ltd                       |             | 1,998,000   | 1.8    |                        |       |          | 1.8   |
| Far Eastern Department Stores Co Ltd       |             | 2,029,900   | 2.4    |                        |       |          | 2.4   |
| Far Eastern New Century Corp               |             | 6,466,722   | 7.6    |                        |       |          | 7.6   |
| Far EasTone Telecommunications Co Ltd      |             | 3,514,307   | 6.7    |                        |       |          | 6.7   |
| Farallon Capital Offshore Investors Inc    | fund units  | 7,441,806   | 111.7  |                        |       |          | 111.7 |
| Farglory Land Development Co Ltd           |             | 379,000     | 0.6    |                        |       |          | 0.6   |
| Fast Retailing Co Ltd                      |             | 71,618      | 13.3   |                        |       |          | 13.3  |
| Fastenal Co                                |             | 304,000     | 13.5   |                        |       |          | 13.5  |
| Faw Car Co., Ltd                           | class A     | 138,808     | 0.2    |                        |       |          | 0.2   |
| FedEx Corp                                 |             | 496,600     | 42.2   |                        |       |          | 42.2  |
| Federal Grid Co Unified Energy System JSC  |             | 691,074,989 | 6.2    |                        |       |          | 6.2   |
| Federal Hydrogenerating Co JSC             |             | 255,578,700 | 7.8    |                        |       |          | 7.8   |
| Federal Realty Investment Trust            | fund units  | 11,700      | 1.1    |                        |       |          | 1.1   |
| Federated Investors Inc                    | class B     | 64,800      | 1.0    |                        |       |          | 1.0   |

|   |                    |           |      |      |
|---|--------------------|-----------|------|------|
| Feilo Acoustics Co Ltd                          | class A            | 90,670    | 0.1  | 0.1  |
| Feng Hsin Iron & Steel Co                       |                    | 953,937   | 1.5  | 1.5  |
| Fengfan Co Ltd                                  |                    | 51,100    | 0.1  | 0.1  |
| Fenghua Advanced Technology Holding Co Ltd      | class A            | 87,200    | 0.1  | 0.1  |
| Ferrovial SA                                    |                    | 343,594   | 4.2  | 4.2  |
| Fiat Industrial SpA                             |                    | 1,037,194 | 9.1  | 9.1  |
| Fiat SpA  |                    | 1,037,527 | 4.9  | 4.9  |
| Fiberhome Telecommunication Technologies Co Ltd |                    | 29,900    | 0.1  | 0.1  |
| Fibria Celulose SA                              |                    | 312,070   | 2.4  | 2.4  |
| Fidelity National Financial Inc                 | class A            | 39,500    | 0.6  | 0.6  |
| Fidelity National Information Services Inc      |                    | 239,600   | 6.5  | 6.5  |
| Fifth Third Bancorp                             |                    | 948,319   | 12.3 | 12.3 |
| Financial Select Sector SPDR Fund               | indexed fund units | 226,108   | 3.0  | 3.0  |
| Financial Street Holding Co Ltd                 | class A            | 4,586,531 | 4.5  | 4.5  |
| Finish Line Inc, The                            | class A            | 200,400   | 3.9  | 3.9  |
| Finmeccanica SpA                                |                    | 546,631   | 2.1  | 2.1  |
| Finning International Inc                       |                    | 4,295,400 | 95.4 | 95.4 |
| First Financial Holding Co Ltd                  |                    | 7,653,769 | 4.6  | 4.6  |
| First Horizon National Corp                     |                    | 183,978   | 1.5  | 1.5  |
| First Pacific Co Ltd                            |                    | 2,734,000 | 2.9  | 2.9  |
| First Quantum Minerals Ltd                      |                    | 241,600   | 4.8  | 4.8  |
| First Solar Inc                                 |                    | 49,600    | 1.7  | 1.7  |
| FirstEnergy Corp.                               |                    | 466,513   | 21.0 | 21.0 |
| FirstRand Ltd                                   |                    | 6,204,462 | 16.2 | 16.2 |
| Fiserv Inc                                      |                    | 128,600   | 7.7  | 7.7  |
| Fletcher Building Ltd                           |                    | 907,567   | 4.4  | 4.4  |
| Flextronics International Ltd                   |                    | 155,100   | 0.9  | 0.9  |
| Flir Systems Inc                                |                    | 143,300   | 3.7  | 3.7  |
| Flowserve Corp                                  |                    | 58,000    | 5.9  | 5.9  |
| Fluor Corp                                      |                    | 178,500   | 9.1  | 9.1  |
| Focus Metals Inc.                               |                    | 1,569,500 | 1.0  | 1.0  |
| Fomento de Construcciones y Contratas SA        |                    | 68,779    | 1.8  | 1.8  |
| Fomento Economico Mexicano SAB de CV            | fund units         | 4,281,040 | 30.3 | 30.3 |
| Foncière des Régions                            | fund units         | 37,166    | 2.4  | 2.4  |
| Fonds Stratégique à Rendement Absolu HRS SEC    | fund units         | 600,175   | 57.7 | 57.7 |
| Foraco International                            |                    | 105,200   | 0.4  | 0.4  |
| Forbes Energy Services Ltd                      |                    | 71,525    | 0.4  | 0.4  |
| Ford Credit Canada Ltd                          |                    |           |      | 43.4 |
| Ford Motor Company                              |                    | 4,225,183 | 46.3 | 46.3 |
| Ford Otomotiv Sanayi AS                         |                    | 153,450   | 1.3  | 1.3  |
| Forest Laboratories Inc                         |                    | 263,400   | 8.1  | 8.1  |
| Forest Oil Corp                                 |                    | 37,300    | 0.5  | 0.5  |
| Formfactor Inc                                  |                    | 725,000   | 3.7  | 3.7  |
| Formosa Chemicals & Fibre Corp                  |                    | 3,263,044 | 8.8  | 8.8  |
| Formosa International Hotels Corp               |                    | 77,025    | 1.0  | 1.0  |
| Formosa Petrochemical Corp                      |                    | 2,155,772 | 6.8  | 6.8  |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS                                    | Designation | Shares     |        | Convertible Securities | Bonds | Subtotal | Total |
|---|-------------|------------|--------|------------------------|-------|----------|-------|
|   |             | Number     | Amount |                        |       |          |       |
| Formosa Plastics Corp                           |             | 5,007,249  | 13.6   |                        |       |          | 13.6  |
| Formosa Taffeta Co Ltd                          |             | 1,657,910  | 1.6    |                        |       |          | 1.6   |
| Fortescue Metals Group Ltd                      |             | 1,694,617  | 7.6    |                        |       |          | 7.6   |
| Fortis Inc                                      |             | 76,400     | 2.5    |                        |       |          | 2.5   |
| FortisAlberta Inc                               |             |            |        |                        | 20.9  |          | 20.9  |
| FortisBC Energy Inc                             |             |            |        |                        | 25.7  |          | 25.7  |
| FortisBC Energy Vancouver Island Inc            |             |            |        |                        | 9.3   |          | 9.3   |
| FortisBC Holdings Inc                           |             |            |        |                        | 4.4   |          | 4.4   |
| Fortum Oyj                                      |             | 599,954    | 13.1   |                        |       |          | 13.1  |
| Foschini Group Ltd, The                         |             | 449,929    | 6.0    |                        |       |          | 6.0   |
| Foshan Electrical and Lighting Co Ltd           | class A     | 93,794     | 0.1    |                        |       |          | 0.1   |
| Fossil Inc                                      |             | 17,700     | 1.4    |                        |       |          | 1.4   |
| Fosun International Ltd                         | class A     | 2,873,775  | 1.5    |                        |       |          | 1.5   |
| Founder Securities Co Ltd                       | class A     | 146,250    | 0.1    |                        |       |          | 0.1   |
| Founder Technology Group Corp                   | class A     | 348,725    | 0.2    |                        |       |          | 0.2   |
| Foxconn International Holdings Ltd              | class A     | 2,645,000  | 1.7    |                        |       |          | 1.7   |
| Foxconn Technology Co Ltd                       |             | 765,219    | 2.5    |                        |       |          | 2.5   |
| France Telecom SA                               |             | 2,528,399  | 40.6   |                        |       |          | 40.6  |
| Franco-Nevada Corp                              |             | 2,827,609  | 109.7  |                        |       |          | 109.7 |
| Franklin Resources Inc                          |             | 139,500    | 13.6   |                        |       |          | 13.6  |
| Franshion Properties China Ltd                  |             | 6,478,000  | 1.3    |                        |       |          | 1.3   |
| Fraport AG Frankfurt Airport Services Worldwide |             | 49,762     | 2.5    |                        |       |          | 2.5   |
| Fraser and Neave Ltd                            |             | 1,243,000  | 6.1    |                        |       |          | 6.1   |
| Freeport-McMoRan Copper & Gold Inc              |             | 1,038,400  | 38.9   |                        |       | 38.9     |       |
|   | class B     | 82,634     | 3.1    |                        |       | 3.1      | 42.0  |
| Fresenius Medical Care AG & Co KGaA             |             | 253,398    | 17.6   |                        |       |          | 17.6  |
| Fresenius SE & Co KGaA                          |             | 150,830    | 14.3   |                        |       |          | 14.3  |
| Fresnilo PLC                                    |             | 328,606    | 7.9    |                        |       |          | 7.9   |
| Frontier Communications Corp                    |             | 1,035,327  | 5.4    |                        |       |          | 5.4   |
| Fubon Financial Holding Co Ltd                  |             | 10,899,016 | 11.7   |                        |       |          | 11.7  |
| Fugro NV  |             | 108,291    | 6.4    |                        |       |          | 6.4   |
| Fuji Electric Co Ltd                            |             | 756,808    | 2.1    |                        |       |          | 2.1   |
| Fuji Heavy Industries Ltd                       |             | 793,000    | 4.9    |                        |       |          | 4.9   |
| Fujian Expressway Development Co Ltd            | class A     | 233,966    | 0.1    |                        |       |          | 0.1   |
| Fujian Newland Computer Co Ltd                  |             | 43,700     | 0.1    |                        |       |          | 0.1   |
| Fujian Septwolves Industry Co Ltd               |             | 24,100     | 0.1    |                        |       |          | 0.1   |
| Fujian Sunner Development Co Ltd                | class A     | 54,594     | 0.1    |                        |       |          | 0.1   |
| Fujitsu Ltd                                     |             | 2,277,639  | 12.1   |                        |       |          | 12.1  |
| Fukuoka Financial Group Inc                     |             | 999,612    | 4.3    |                        |       |          | 4.3   |
| Furukawa Electric Co Ltd                        |             | 858,782    | 2.0    |                        |       |          | 2.0   |

|  |            |            |       |      |       |
|--|------------|------------|-------|------|-------|
| Fuyao Glass Industry Group Co Ltd                  | class A    | 7,060,157  | 9.2   |      | 9.2   |
| G4S PLC  |            | 1,905,374  | 8.2   |      | 8.2   |
| GAIL India Ltd                                     |            | 977,271    | 7.2   |      | 7.2   |
| GAM Holding AG                                     | class B    | 265,818    | 3.0   |      | 3.0   |
| GCL Poly Energy Holdings Ltd                       |            | 12,456,000 | 3.5   |      | 3.5   |
| GCO Education Loan Funding Trust                   |            |            |       | 57.7 | 57.7  |
| GD Midea Holding Co Ltd                            | class A    | 288,542    | 0.6   |      | 0.6   |
| GD Power Development Co Ltd                        | class A    | 1,181,339  | 0.5   |      | 0.5   |
| GDF Suez   |            | 1,675,379  | 46.8  |      | 46.8  |
| GE Capital Canada Funding Co                       |            |            |       | 98.0 | 98.0  |
| GEA Group AG                                       |            | 236,434    | 6.8   |      | 6.8   |
| GF Securities Co Ltd                               | class A    | 60,800     | 0.2   |      | 0.2   |
| GKN PLC  |            | 2,097,801  | 6.1   |      | 6.1   |
| GLV Inc  | class A    | 7,827,974  | 28.0  |      | 28.0  |
| GMR Infrastructure Ltd                             |            | 1,883,951  | 0.8   |      | 0.8   |
| GNC Holdings Inc                                   |            | 100,000    | 2.9   |      | 2.9   |
| GOME Electrical Appliances Holding Ltd             | class A    | 18,226,715 | 4.3   |      | 4.3   |
| GPT Group  | fund units | 2,259,691  | 7.2   |      | 7.2   |
| GRG Banking Equipment Co Ltd                       |            | 33,800     | 0.1   |      | 0.1   |
| GS Engineering & Construction Corp                 |            | 78,575     | 6.4   |      | 6.4   |
| GS Holdings Corp                                   |            | 112,476    | 5.0   |      | 5.0   |
| GS Yuasa Corp                                      |            | 477,000    | 2.6   |      | 2.6   |
| GST Telecommunications Inc                         |            | 239,600    | -     |      | -     |
| GT Advanced Technologies Inc                       |            | 393,909    | 2.9   |      | 2.9   |
| Galaxy Entertainment Group Ltd                     |            | 1,680,093  | 3.1   |      | 3.1   |
| Galp Energia SGPS SA                               | class B    | 378,416    | 5.7   |      | 5.7   |
| GameStop Corp                                      | class A    | 145,152    | 3.6   |      | 3.6   |
| Gamuda Bhd   |            | 3,983,746  | 4.3   |      | 4.3   |
| Gannett Co Inc                                     |            | 168,000    | 2.3   |      | 2.3   |
| Gansu Jiu Steel Group Hongxing Iron & Steel Co Ltd | class A    | 139,578    | 0.1   |      | 0.1   |
| Gansu Qilianshan Cement Group Co Ltd               |            | 61,700     | 0.1   |      | 0.1   |
| Gansu Ronghua Industry Group Co Ltd                |            | 88,100     | 0.1   |      | 0.1   |
| Gansu Yasheng Industrial (Group) Co. Ltd           | class A    | 213,400    | 0.2   |      | 0.2   |
| Gap Inc, The                                       |            | 402,900    | 7.6   |      | 7.6   |
| Gardner Denver Inc                                 |            | 150,000    | 11.8  |      | 11.8  |
| Garmin Ltd   |            | 40,200     | 1.6   |      | 1.6   |
| Gas Natural SDG SA                                 |            | 468,842    | 8.2   |      | 8.2   |
| Gasfrac Energy Services Inc                        |            | 50,100     | 0.3   |      | 0.3   |
| Gavea Fund   | fund units | 353,863    | 76.2  |      | 76.2  |
| Gazprom OAO  |            | 25,927,733 | 142.1 |      | 142.1 |
| Geberit AG   |            | 53,106     | 10.5  |      | 10.5  |
| Gecina SA  | fund units | 28,320     | 2.4   |      | 2.4   |
| Geely Automobile Holdings Ltd                      |            | 6,645,000  | 1.5   |      | 1.5   |
| Gem-Year Industrial Co Ltd                         |            | 44,800     | 0.1   |      | 0.1   |
| Gemdale Corp                                       | class A    | 648,116    | 0.5   |      | 0.5   |
| General Dynamics Corp                              |            | 377,100    | 25.5  |      | 25.5  |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS                      | Designation | Shares     |        | Convertible Securities | Bonds | Subtotal | Total |
|-----------------------------------|-------------|------------|--------|------------------------|-------|----------|-------|
|                                   |             | Number     | Amount |                        |       |          |       |
| General Electric Co               |             | 11,815,774 | 215.5  |                        |       |          | 215.5 |
| General Growth Properties Inc     | fund units  | 144,396    | 2.2    |                        |       |          | 2.2   |
| General Mills Inc                 |             | 718,900    | 29.6   |                        |       |          | 29.6  |
| General Motors Co                 |             | 361,688    | 7.5    |                        |       |          | 7.5   |
| Genivar Inc                       |             | 3,250,000  | 72.7   |                        |       |          | 72.7  |
| Genting Bhd                       |             | 4,496,488  | 15.9   |                        |       |          | 15.9  |
| Genting Malaysia BHD              |             | 6,515,717  | 8.0    |                        |       |          | 8.0   |
| Genting Plantations BHD           |             | 595,077    | 1.6    |                        |       |          | 1.6   |
| Genting Singapore PLC             |             | 8,234,400  | 9.8    |                        |       |          | 9.8   |
| Genuine Parts Co                  |             | 163,200    | 10.2   |                        |       |          | 10.2  |
| Genworth Financial, Inc.          | class A     | 433,900    | 2.9    |                        |       |          | 2.9   |
| Geomega Resources Inc.            |             | 512,982    | 0.5    |                        |       |          | 0.5   |
| George Weston Limited             |             | 610,403    | 41.6   |                        |       |          | 41.6  |
| Gerdau SA                         | preferred   | 1,951,122  | 15.4   |                        |       |          | 15.4  |
| Getin Holding SA                  |             | 724,785    | 1.5    |                        |       |          | 1.5   |
| Getinge AB                        | class B     | 243,748    | 6.3    |                        |       |          | 6.3   |
| Giant Manufacturing Co Ltd        |             | 660,202    | 2.6    |                        |       |          | 2.6   |
| Gildan Activewear Inc             |             | 9,277,202  | 177.8  |                        |       |          | 177.8 |
| Gilead Sciences Inc               |             | 741,000    | 30.9   |                        |       |          | 30.9  |
| Givaudan SA                       |             | 11,391     | 11.1   |                        |       |          | 11.1  |
| Given Imaging Ltd                 |             | 162,968    | 2.9    |                        |       |          | 2.9   |
| Gjensidige Forsikring             |             | 257,312    | 3.0    |                        |       |          | 3.0   |
| Gladstone Investment Corp         |             | 170,566    | 1.3    |                        |       |          | 1.3   |
| GlaxoSmithKline PLC               |             | 7,217,897  | 168.1  |                        |       |          | 168.1 |
| Glencore International AG         |             | 1,106,882  | 6.9    |                        |       |          | 6.9   |
| Global Logistic Properties Ltd    |             | 3,429,966  | 4.7    |                        |       |          | 4.7   |
| Globe Telecom Inc                 |             | 72,028     | 1.9    |                        |       |          | 1.9   |
| Globe Trade Centre SA             |             | 359,763    | 1.0    |                        |       |          | 1.0   |
| Gloucester Credit Card Trust      |             |            |        |                        | 43.2  |          | 43.2  |
| Glow Energy PCL                   |             | 1,119,613  | 2.1    |                        |       |          | 2.1   |
| Gobimin Inc                       |             | 5,319,200  | 3.1    |                        |       |          | 3.1   |
| GoerTek Inc                       | class A     | 51,500     | 0.2    |                        |       |          | 0.2   |
| Gol Linhas Aéreas Inteligentes SA | preferred   | 138,700    | 0.9    |                        |       |          | 0.9   |
| Gold Fields Ltd                   |             | 1,593,006  | 25.0   |                        |       |          | 25.0  |
| Golden Tag Resources Inc.         |             | 469,000    | 0.1    |                        |       |          | 0.1   |
| Goldcorp Inc                      |             | 9,561,445  | 432.3  |                        |       |          | 432.3 |
| Golden Agri-Resources Ltd         |             | 9,017,784  | 5.1    |                        |       |          | 5.1   |
| Golden Eagle Retail Group Ltd     |             | 1,214,000  | 2.6    |                        |       |          | 2.6   |
| Golden Valley Mines Ltd           |             | 1,351,168  | 0.3    |                        |       |          | 0.3   |
| Goldman Sachs Group, Inc., The    |             | 648,019    | 59.7   |                        | 59.2  |          | 118.9 |

|   |            |            |       |       |       |
|---|------------|------------|-------|-------|-------|
| Goodman Group                               | fund units | 12,483,919 | 7.4   |       | 7.4   |
| Goodrich Corp                               |            | 130,800    | 16.5  |       | 16.5  |
| Goodrich Petroleum Corp                     |            | 50,000     | 0.7   |       | 0.7   |
| Goodyear Tire & Rubber Company              |            | 254,900    | 3.7   |       | 3.7   |
| Google Inc                                  | class A    | 271,900    | 178.8 |       | 178.8 |
| Govi High Power Exploration Inc             |            | 2,490,500  | 7.0   |       | 7.0   |
| Graco Inc                                   |            | 82,699     | 3.4   |       | 3.4   |
| Grand Canyon Education Inc                  |            | 355,632    | 5.8   |       | 5.8   |
| Gran Tierra Energy Inc                      |            | 122,700    | 0.6   |       | 0.6   |
| Grasim Industries Ltd                       |            | 16,725     | 0.8   |       | 0.8   |
| Great Eastern Shipping Co Ltd, The          |            | 220,000    | 0.8   |       | 0.8   |
| Great Wall Motor Co Ltd                     | class H    | 1,846,350  | 2.7   |       | 2.7   |
| Greater Toronto Airports Authority          |            |            |       | 194.1 | 194.1 |
| Great-West Lifeco Inc                       |            | 99,900     | 2.0   | 169.3 | 171.3 |
| Gree Electric Appliances Inc                | class A    | 3,443,696  | 9.6   |       | 9.6   |
| Gree Inc                                    |            | 112,017    | 3.9   |       | 3.9   |
| Green Mountain Coffee Roasters Inc          |            | 42,979     | 2.0   |       | 2.0   |
| Greenlight Capital Offshore Ltd             | fund units | 407        | 54.9  |       | 54.9  |
| Greenlight Master Offshore Inc              | fund units | 2,439      | 51.7  |       | 51.7  |
| Grifols SA                                  |            | 168,675    | 2.9   |       | 2.9   |
| Groupe Bruxelles Lambert SA                 |            | 104,248    | 7.1   |       | 7.1   |
| Groupe Danone SA                            |            | 791,458    | 50.8  |       | 50.8  |
| Groupe Eurotunnel SA                        |            | 727,889    | 5.1   |       | 5.1   |
| Growthpoint Properties Ltd                  | fund units | 3,537,775  | 8.3   |       | 8.3   |
| Grupa Lotos SA                              |            | 141,992    | 1.0   |       | 1.0   |
| Grupo Aeroportuario del Pacifico SAB de CV  | class B    | 1,049,540  | 3.6   |       | 3.6   |
| Grupo Aval Acciones y Valores               | preferred  | 3,638,033  | 2.4   |       | 2.4   |
| Grupo Bimbo SAB de CV                       | class A    | 3,622,988  | 7.5   |       | 7.5   |
| Grupo Carso SAB de CV                       | serie A1   | 1,266,431  | 3.1   |       | 3.1   |
| Grupo de Inversiones Suramericana SA        |            | 516,168    | 8.4   |       | 8.4   |
| Grupo Elektra SA de CV                      |            | 159,533    | 16.1  |       | 16.1  |
| Grupo Financiero Banorte SAB de CV          |            | 4,177,871  | 12.9  |       | 12.9  |
| Grupo Financiero Inbursa SA                 |            | 4,402,222  | 8.2   |       | 8.2   |
| Grupo Mexico SAB de CV                      | class B    | 8,417,483  | 22.4  |       | 22.4  |
| Grupo Modelo SAB de CV                      | class C    | 1,395,378  | 9.0   |       | 9.0   |
| Grupo Televisa SAB                          |            | 5,280,267  | 22.6  |       | 22.6  |
| Guangdong Baolihua New Energy Stock Co Ltd  | class A    | 194,380    | 0.1   |       | 0.1   |
| Guangdong Dongyangguang Aluminum Co Ltd     | class A    | 43,800     | -     |       | -     |
| Guangdong Electric Power Development Co Ltd | class A    | 97,818     | 0.1   |       | 0.1   |
| Guangdong Highsun Yongye Group Co           | class A    | 29,500     | 0.1   |       | 0.1   |
| Guangdong Investment Ltd                    | class A    | 4,467,736  | 2.8   |       | 2.8   |
| Guangdong Shengyi Science Technology Co Ltd | class A    | 91,182     | 0.1   |       | 0.1   |
| Guangdong Tapai Group Co Ltd                | class A    | 45,300     | 0.1   |       | 0.1   |
| Guangdong Yihua Timber Industry Co Ltd      |            | 136,400    | 0.1   |       | 0.1   |
| Guangshen Railway Co Ltd                    | class A    | 482,000    | 0.2   |       | 0.2   |
| Guangxi Guiguan Electric Power Co Ltd       |            | 125,520    | 0.1   |       | 0.1   |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS                                     | Designation | Shares     |        | Convertible Securities | Bonds | Subtotal | Total |
|--|-------------|------------|--------|------------------------|-------|----------|-------|
|  |             | Number     | Amount |                        |       |          |       |
| Guangxi Liugong Machinery                        | class A     | 95,920     | 0.2    |                        |       |          | 0.2   |
| Guangxi Wuzhou Zhongheng Group Co Ltd            |             | 149,000    | 0.3    |                        |       |          | 0.3   |
| Guangzhou Automobile Group Co Ltd                | class H     | 4,350,148  | 3.7    |                        |       |          | 3.7   |
| Guangzhou Baiyun International Airport Co Ltd    | class A     | 73,900     | 0.1    |                        |       |          | 0.1   |
| Guangzhou Baiyunshan Pharmaceutical Stock Co Ltd |             | 52,800     | 0.1    |                        |       |          | 0.1   |
| Guangzhou Development Industry Holdings Co       | class A     | 86,929     | 0.1    |                        |       |          | 0.1   |
| Guangzhou Friendship Group Co Ltd                | class A     | 30,362     | 0.1    |                        |       |          | 0.1   |
| Guangzhou Haige Communications Group Inc Co      | class A     | 16,900     | 0.1    |                        |       |          | 0.1   |
| Guangzhou Pharmaceutical Co Ltd                  | class A     | 35,300     | 0.1    |                        |       |          | 0.1   |
| Guangzhou R&F Properties Co Ltd                  | class A     | 1,713,702  | 1.4    |                        |       |          | 1.4   |
| Guangzhou Shipyard International Co Ltd          | class A     | 92         | -      |                        |       | -        | -     |
|  | class H     | 37,830     | -      |                        |       | -        | -     |
| Gudang Garam Tbk PT                              |             | 1,270,500  | 8.9    |                        |       |          | 8.9   |
| Guizhou Changzheng Electric Co Ltd               | class A     | 39,400     | 0.1    |                        |       |          | 0.1   |
| Guizhou Liyaun Component Co Ltd                  |             | 66,300     | 0.1    |                        |       |          | 0.1   |
| Guizhou Panjiang Refined Coal Co Ltd             |             | 46,600     | 0.2    |                        |       |          | 0.2   |
| Gujarat Mineral Development Corp Ltd             |             | 400,000    | 1.2    |                        |       |          | 1.2   |
| Gulfport Energy Corp                             |             | 213,000    | 6.4    |                        |       |          | 6.4   |
| Gunma Bank Ltd, The                              |             | 500,091    | 2.8    |                        |       |          | 2.8   |
| Guodian Nanjing Automation Co Ltd                | class A     | 43,300     | -      |                        |       |          | -     |
| Guoyuan Securities Co Ltd                        |             | 116,100    | 0.2    |                        |       |          | 0.2   |
| H2O Innovation Inc                               |             | 205,152    | 0.1    |                        |       |          | 0.1   |
| HBK Offshore SLV LP                              | share       | 2          | 6.2    |                        |       |          | 6.2   |
| HCA Holdings Inc                                 |             | 46,978     | 1.1    |                        |       |          | 1.1   |
| HCA Inc  |             |            |        |                        | 10.7  |          | 10.7  |
| HCL Technologies Ltd                             |             | 143,586    | 1.1    |                        |       |          | 1.1   |
| HCP Inc  | fund units  | 360,500    | 15.2   |                        |       |          | 15.2  |
| HDFC Bank Ltd                                    |             | 3,412,250  | 27.9   |                        |       |          | 27.9  |
| HJ Heinz Co                                      |             | 356,400    | 19.6   |                        |       |          | 19.6  |
| HKT Trust / HKT Limited                          |             | 117,978    | 0.1    |                        |       |          | 0.1   |
| H&R Block Inc                                    |             | 310,100    | 5.2    |                        |       |          | 5.2   |
| H&R Real Estate Investment Trust                 | fund units  | 5,026,700  | 116.9  |                        |       |          | 116.9 |
| HRS Diversified Fund PCC Ltd                     | fund units  | 729,247    | 81.3   |                        |       |          | 81.3  |
| HRT Participacoes em Petroleo SA                 |             | 10,500     | 3.3    |                        |       |          | 3.3   |
| HSBC Bank Canada                                 |             |            |        |                        | 10.4  |          | 10.4  |
| HSBC Holdings PLC                                |             | 24,471,667 | 190.2  |                        |       |          | 190.2 |
| HTC Corp   |             | 321,906    | 5.4    |                        |       |          | 5.4   |
| Hachijuni Bank Ltd, The                          |             | 537,000    | 3.1    |                        |       |          | 3.1   |
| Haci Omer Sabanci Holding AS                     |             | 1,122,715  | 3.3    |                        |       |          | 3.3   |
| Hafei Aviation Industry Co Ltd                   |             | 21,700     | 0.1    |                        |       |          | 0.1   |



|  |            |           |      |      |
|--|------------|-----------|------|------|
| Hafnia Holding                                 | class A    | 399,000   | -    | -    |
|  | class B    | 225,500   | -    | -    |
| Haier Electronics Group Co Ltd                 |            | 1,437,000 | 1.3  | 1.3  |
| Haima Automobile Group co Ltd                  |            | 89,800    | -    | -    |
| Hainan Airlines Co Ltd                         |            | 173,900   | 0.1  | 0.1  |
| Haining China Leather Market Co Ltd            | class A    | 28,400    | 0.1  | 0.1  |
| Haitong Securities Co Ltd                      |            | 845,934   | 1.0  | 1.0  |
| Hakuhodo DY Holdings Inc                       |            | 31,495    | 1.8  | 1.8  |
| Halliburton Co                                 |            | 1,162,200 | 40.8 | 40.8 |
| Hamamatsu Photonics KK                         |            | 81,700    | 2.9  | 2.9  |
| Hammerson PLC                                  | fund units | 920,769   | 5.2  | 5.2  |
| Hana Financial Group Inc                       |            | 376,776   | 11.8 | 11.8 |
| Hanesbrands Inc                                |            | 100,000   | 2.2  | 2.2  |
| Hang Lung Group Ltd                            | class A    | 1,133,000 | 6.3  | 6.3  |
| Hang Lung Properties Ltd                       |            | 4,337,587 | 12.6 | 12.6 |
| Hang Seng Bank Ltd                             | class A    | 986,660   | 11.9 | 11.9 |
| Hangzhou Binjiang Real Estate Group Co Ltd     |            | 49,600    | 0.1  | 0.1  |
| Hankook Tire Co Ltd                            |            | 200,985   | 8.0  | 8.0  |
| Hannover Rueckversicherung AG                  |            | 79,008    | 4.0  | 4.0  |
| Han's Laser Technology Co Ltd                  |            | 114,650   | 0.1  | 0.1  |
| Hanwha Chem Corp                               |            | 185,251   | 4.0  | 4.0  |
| Harbin Pharmaceutical Group Co Ltd             |            | 137,670   | 0.2  | 0.2  |
| Harbinger Capital Partners Offshore Fund I Ltd | fund units | 116,619   | 36.3 | 36.3 |
| Harley-Davidson Inc                            |            | 259,900   | 10.3 | 10.3 |
| Harman International Industries Inc            |            | 48,800    | 1.9  | 1.9  |
| Harmony Gold Mining Co Ltd                     |            | 851,942   | 10.2 | 10.2 |
| Harris Corp                                    |            | 108,200   | 4.0  | 4.0  |
| Hartford Financial Services Group Inc          |            | 575,468   | 9.5  | 9.5  |
| Harvest Natural Resources Inc                  |            | 280,000   | 2.1  | 2.1  |
| Harvey Norman Holdings Ltd                     |            | 775,986   | 1.5  | 1.5  |
| Hasbro Inc                                     |            | 122,897   | 4.0  | 4.0  |
| Health Care REIT Inc                           | fund units | 166,800   | 9.3  | 9.3  |
| HeartWare International Inc                    |            | 47,018    | 3.3  | 3.3  |
| Hebei Chengde Lolo Co                          |            | 37,000    | 0.1  | 0.1  |
| Hebei Iron & Steel Co Ltd                      | class A    | 727,820   | 0.3  | 0.3  |
| Hefei Department Store Group Co Ltd            | class A    | 52,800    | 0.1  | 0.1  |
| Hefei Rongshida Sanyo Electric Co Ltd          | class A    | 34,240    | -    | -    |
| HeidelbergCement AG                            |            | 187,981   | 8.1  | 8.1  |
| Heilongjiang Agriculture Co Ltd                | class A    | 120,107   | 0.2  | 0.2  |
| Heineken Holding NV                            | class A    | 406,941   | 17.0 | 17.0 |
| Heineken NV                                    |            | 352,245   | 16.7 | 16.7 |
| Hellenic Telecommunications Organization SA    |            | 327,503   | 1.2  | 1.2  |
| Helmerich & Payne Inc                          |            | 102,779   | 6.1  | 6.1  |
| Henan Pinggao Electric Co Ltd                  | class A    | 101,201   | 0.1  | 0.1  |
| Henan Rebecca Hair Products Co Ltd             |            | 88,200    | 0.1  | 0.1  |
| Henan Shenhua Coal & Power Co Ltd              | class A    | 157,524   | 0.2  | 0.2  |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS                                     | Designation | Shares    |        | Convertible Securities | Bonds | Subtotal | Total |
|--|-------------|-----------|--------|------------------------|-------|----------|-------|
|  |             | Number    | Amount |                        |       |          |       |
| Henan Shuanghui Investment & Development Co Ltd  | class A     | 51,892    | 0.6    |                        |       |          | 0.6   |
| Henan Yinge Industrial Investment Holding Co Ltd |             | 91,900    | 0.1    |                        |       |          | 0.1   |
| Henan Yuguang Gold & Lead Co Ltd                 |             | 28,300    | 0.1    |                        |       |          | 0.1   |
| Henan Zhongfu Industry Co Ltd                    |             | 129,152   | 0.1    |                        |       |          | 0.1   |
| Henan Zhongyuan Expressway Co Ltd                | class A     | 137,442   | 0.1    |                        |       |          | 0.1   |
| Henderson Land Development Co Ltd                | class A     | 1,778,412 | 9.0    |                        |       |          | 9.0   |
| Hengan International Group Co Ltd                | class A     | 1,329,153 | 12.7   |                        |       |          | 12.7  |
| Hengdeli Holdings Ltd                            |             | 3,896,000 | 1.3    |                        |       |          | 1.3   |
| Hengdian Group DMEGC Magnetics Co Ltd            |             | 32,600    | 0.1    |                        |       |          | 0.1   |
| Hengyi Petrochemical Co Ltd                      | class A     | 19,800    | 0.1    |                        |       |          | 0.1   |
| Henkel AG & Co KGaA                              |             | 914,488   | 45.2   |                        |       | 45.2     |       |
|  | preferred   | 240,642   | 14.2   |                        |       | 14.2     | 59.4  |
| Hennes & Mauritz AB                              | class B     | 1,392,218 | 45.8   |                        |       |          | 45.8  |
| Henry Schein Inc                                 |             | 19,000    | 1.2    |                        |       |          | 1.2   |
| Herbalife Ltd                                    |             | 92,000    | 4.8    |                        |       |          | 4.8   |
| Herman Miller Inc                                |             | 215,970   | 4.1    |                        |       |          | 4.1   |
| Hero MotoCorp Ltd                                |             | 69,319    | 2.5    |                        |       |          | 2.5   |
| Héroux-Devtek Inc                                |             | 4,237,183 | 28.5   |                        |       |          | 28.5  |
| Hershey Co, The                                  |             | 176,300   | 11.1   |                        |       |          | 11.1  |
| Hertz Global Holdings Inc                        |             | 89,618    | 1.1    |                        |       |          | 1.1   |
| Hess Corp  |             | 459,324   | 26.6   |                        |       |          | 26.6  |
| Hewlett-Packard Co                               |             | 2,149,629 | 56.4   |                        |       |          | 56.4  |
| Hexagon AB                                       | class B     | 309,095   | 4.7    |                        |       |          | 4.7   |
| hhgregg Inc                                      |             | 299,125   | 4.4    |                        |       |          | 4.4   |
| Hibbett Sports Inc                               |             | 32,700    | 1.5    |                        |       |          | 1.5   |
| Highwealth Construction Corp                     |             | 871,000   | 1.3    |                        |       |          | 1.3   |
| Hikma Pharmaceuticals PLC                        |             | 599,200   | 5.9    |                        |       |          | 5.9   |
| Hilltop Holdings Inc                             |             | 40,000    | 0.3    |                        |       |          | 0.3   |
| Hindalco Industries Ltd                          |             | 2,672,053 | 5.9    |                        |       |          | 5.9   |
| Hindustan Unilever LTD                           |             | 2,089,373 | 16.3   |                        |       |          | 16.3  |
| Hino Motors Ltd                                  |             | 348,000   | 2.2    |                        |       |          | 2.2   |
| Hirose Electric Co Ltd                           |             | 39,245    | 3.5    |                        |       |          | 3.5   |
| Hiroshima Bank Ltd, The                          |             | 647,000   | 3.1    |                        |       |          | 3.1   |
| Hisamitsu Pharmaceutical Co Inc                  |             | 75,500    | 3.3    |                        |       |          | 3.3   |
| Hisense Electric Co Ltd                          |             | 80,550    | 0.2    |                        |       |          | 0.2   |
| hiSoft Technology International Ltd              |             | 160,000   | 1.5    |                        |       |          | 1.5   |
| Hitachi Chemical Co Ltd                          |             | 139,498   | 2.5    |                        |       |          | 2.5   |
| Hitachi Construction Machinery Co Ltd            |             | 145,727   | 2.5    |                        |       |          | 2.5   |
| Hitachi High-Technologies Corp                   |             | 75,928    | 1.7    |                        |       |          | 1.7   |
| Hitachi Ltd                                      |             | 5,566,859 | 29.8   |                        |       |          | 29.8  |

|  |            |            |      |      |
|--|------------|------------|------|------|
| Hitachi Metals Ltd                               |            | 221,000    | 2.4  | 2.4  |
| Hiwin Technologies Corp                          |            | 51,270     | 0.4  | 0.4  |
| Hochtief AG                                      |            | 13,260     | 0.8  | 0.8  |
| Hokkaido Electric Power Co Inc                   |            | 247,222    | 3.6  | 3.6  |
| Hokuhoku Financial Group Inc                     |            | 1,619,209  | 3.2  | 3.2  |
| Hokuriku Electric Power Co                       |            | 228,200    | 4.3  | 4.3  |
| Holcim Ltd                                       |            | 334,733    | 18.3 | 18.3 |
| HollyFrontier Corp                               |            | 86,300     | 2.1  | 2.1  |
| Holmen AB  | class B    | 70,669     | 2.1  | 2.1  |
| Hologic Inc                                      |            | 218,800    | 3.9  | 3.9  |
| Home Depot, Inc., The                            |            | 1,809,000  | 77.4 | 77.4 |
| Home Properties Inc                              | fund units | 60,100     | 3.5  | 3.5  |
| Hon Hai Precision Industry Co., Ltd.             |            | 19,997,697 | 55.8 | 55.8 |
| Honam Petrochemical Corp                         |            | 31,556     | 8.3  | 8.3  |
| Honda Motor Co Ltd                               |            | 2,216,662  | 68.9 | 68.9 |
| Honeywell International Inc                      |            | 847,800    | 46.9 | 46.9 |
| Hong Kong & China Gas Co Ltd                     | class A    | 6,405,528  | 15.1 | 15.1 |
| Hong Kong Exchanges and Clearing Ltd             | class A    | 1,323,100  | 21.5 | 21.5 |
| Hong Leong Bank BHD                              |            | 1,274,550  | 4.5  | 4.5  |
| Hong Leong Financial Group Bhd                   |            | 84,500     | 0.3  | 0.3  |
| Hong Yuan Securities Co Ltd                      | class A    | 86,413     | 0.1  | 0.1  |
| Hongkong Land Holdings Ltd                       |            | 746,000    | 3.4  | 3.4  |
| Hopewell Holdings Ltd                            | class A    | 736,715    | 1.9  | 1.9  |
| Horace Mann Educators Corp                       |            | 62,000     | 0.9  | 0.9  |
| Hormel Foods Corp                                |            | 147,200    | 4.4  | 4.4  |
| Hospira Inc                                      |            | 150,600    | 4.7  | 4.7  |
| Hospital Infrastructure Partners NOH Partnership |            |            |      | 27.8 |
| Host Hotels & Resorts Inc                        | fund units | 1,176,876  | 17.7 | 17.7 |
| Hotai Motor Co Ltd                               |            | 541,000    | 2.6  | 2.6  |
| Housing Development Finance Corp                 |            | 2,214,611  | 27.7 | 27.7 |
| Hoya Corporation                                 |            | 538,966    | 11.8 | 11.8 |
| Hua Nan Financial Holdings Co Ltd                |            | 10,451,930 | 5.7  | 5.7  |
| Huabao International Holdings Ltd                | class A    | 3,448,551  | 1.8  | 1.8  |
| Huadian Energy Co Ltd                            |            | 112,600    | -    | -    |
| Huadian Power International Co                   | class A    | 182,100    | 0.1  | 0.1  |
| Huadong Medicine Co Ltd                          |            | 36,700     | 0.2  | 0.2  |
| Huafa Industrial Co Ltd Zhuhai                   | class A    | 104,478    | 0.1  | 0.1  |
| Huagong Tech Co Ltd                              |            | 41,100     | 0.1  | 0.1  |
| Hualan Biological Engineering Inc                | class A    | 49,163     | 0.2  | 0.2  |
| Huaneng Power International Inc                  | class A    | 6,083,586  | 3.3  | 3.3  |
| Huangshan Tourism Development Co Ltd             |            | 23,200     | 0.1  | 0.1  |
| Huatai Securities Co Ltd                         |            | 286,500    | 0.4  | 0.4  |
| Huawen Media Investment Group Corp               | class A    | 137,866    | 0.1  | 0.1  |
| Huaxia Bank Co Ltd                               | class A    | 350,388    | 0.6  | 0.6  |
| Huaxin Cement Co Ltd                             | class A    | 36,200     | 0.1  | 0.1  |
| Huayu Automotive Systems Co Ltd                  | class A    | 176,200    | 0.3  | 0.3  |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS                              | Designation | Shares    |        | Convertible Securities | Bonds | Subtotal | Total |
|---|-------------|-----------|--------|------------------------|-------|----------|-------|
|   |             | Number    | Amount |                        |       |          |       |
| Hubei Fuxing Science & Technique Co Ltd   |             | 93,500    | 0.1    |                        |       |          | 0.1   |
| Hubei Xingfa Chemicals Group Co Ltd       | class A     | 41,115    | 0.1    |                        |       |          | 0.1   |
| Hubei Yihua Chemical Industry Co., Ltd    | class A     | 78,983    | 0.2    |                        |       |          | 0.2   |
| HudBay Minerals Inc                       |             | 66,600    | 0.7    |                        |       |          | 0.7   |
| Hudson City Bancorp Inc                   |             | 456,400   | 2.9    |                        |       |          | 2.9   |
| Hugo Boss AG                              | preferred   | 33,000    | 2.5    |                        |       |          | 2.5   |
| Huludao Zinc Industry Co                  | class A     | 127,400   | 0.1    |                        |       |          | 0.1   |
| Humana Inc                                |             | 149,700   | 13.4   |                        |       |          | 13.4  |
| Hunan Changfeng Motors Co Ltd             | class A     | 31,200    | 0.1    |                        |       |          | 0.1   |
| Hunan TV & Broadcast Intermediary Co Ltd  | class A     | 55,686    | 0.2    |                        |       |          | 0.2   |
| Hunan Valin Steel Co Ltd                  | class A     | 7,982,937 | 3.6    |                        |       |          | 3.6   |
| Hundsun Electronics Co Ltd                |             | 74,800    | 0.1    |                        |       |          | 0.1   |
| Huntington Bancshares Inc                 |             | 606,600   | 3.4    |                        |       |          | 3.4   |
| Husky Energy Inc                          |             | 109,600   | 2.7    |                        |       |          | 2.7   |
| Husqvarna AB                              | class B     | 602,172   | 2.8    |                        |       |          | 2.8   |
| Hutchison Port Holdings Trust             | fund units  | 7,058,000 | 4.5    |                        |       |          | 4.5   |
| Hutchison Whampoa Ltd                     | class A     | 2,880,323 | 24.6   |                        |       |          | 24.6  |
| Hydro One Inc.                            |             |           |        |                        | 193.9 |          | 193.9 |
| Hynix Semiconductor Inc                   |             | 1,107,848 | 21.5   |                        |       |          | 21.5  |
| Hyosung Corp                              |             | 50,240    | 2.4    |                        |       |          | 2.4   |
| Hyperdynamics Corp                        |             | 150,000   | 0.4    |                        |       |          | 0.4   |
| Hypermarcas SA                            |             | 771,536   | 3.6    |                        |       |          | 3.6   |
| Hysan Development Co Ltd                  | class A     | 820,738   | 2.7    |                        |       |          | 2.7   |
| Hyundai Department Store Co Ltd           |             | 33,480    | 4.8    |                        |       |          | 4.8   |
| Hyundai Development Co                    |             | 123,629   | 1.8    |                        |       |          | 1.8   |
| Hyundai Engineering & Construction Co Ltd |             | 147,055   | 9.2    |                        |       |          | 9.2   |
| Hyundai Glovis Co Ltd                     |             | 28,888    | 4.9    |                        |       |          | 4.9   |
| Hyundai Heavy Industries Co Ltd           |             | 92,000    | 20.9   |                        |       |          | 20.9  |
| Hyundai Hysco                             |             | 70,616    | 2.2    |                        |       |          | 2.2   |
| Hyundai Marine & Fire Insurance Co Ltd    |             | 137,730   | 4.2    |                        |       |          | 4.2   |
| Hyundai Merchant Marine Co Ltd            |             | 93,985    | 2.1    |                        |       |          | 2.1   |
| Hyundai Mipo Dockyard                     |             | 24,210    | 2.4    |                        |       |          | 2.4   |
| Hyundai Mobis                             |             | 149,975   | 38.7   |                        |       |          | 38.7  |
| Hyundai Motor Co                          |             | 339,375   | 63.9   |                        |       | 63.9     |       |
|   | preferred   | 132,527   | 7.7    |                        |       | 7.7      | 71.6  |
| Hyundai Securities Co                     |             | 260,211   | 2.0    |                        |       |          | 2.0   |
| Hyundai Steel Co                          |             | 122,053   | 10.3   |                        |       |          | 10.3  |
| ICAP PLC                                  |             | 718,222   | 3.9    |                        |       |          | 3.9   |
| ICICI Bank Ltd                            |             | 1,099,442 | 15.0   |                        |       |          | 15.0  |
| IDEX Corp                                 |             | 482,239   | 18.2   |                        |       |          | 18.2  |

|                                    |            |            |       |      |       |
|------------------------------------|------------|------------|-------|------|-------|
| IDGC Holding JSC                   |            | 37,825,000 | 2.8   |      | 2.8   |
| IGM Financial Inc                  |            | 40,800     | 1.8   | 12.4 | 14.2  |
| IHS Inc                            | class A    | 14,200     | 1.2   |      | 1.2   |
| IJM Corp BHD                       |            | 2,815,487  | 5.1   |      | 5.1   |
| ING Groep NV                       |            | 5,445,493  | 40.0  |      | 40.0  |
| INPEX Corp                         |            | 2,808      | 18.0  |      | 18.0  |
| IOI Corp Bhd                       |            | 8,386,270  | 14.5  |      | 14.5  |
| I-Pulse Inc                        |            | 53,035     | 0.1   |      | 0.1   |
| IRICO Display Devices Co Ltd       |            | 46,900     | -     |      | -     |
| IRPC PCL                           |            | 29,307,352 | 3.9   |      | 3.9   |
| ITC Ltd                            |            | 4,328,729  | 16.7  |      | 16.7  |
| ITOCHU Corp                        |            | 2,042,737  | 21.1  |      | 21.1  |
| ITV PLC                            |            | 4,990,351  | 5.4   |      | 5.4   |
| Iamgold Corp                       |            | 156,889    | 2.5   |      | 2.5   |
| Iberdrola SA                       |            | 5,198,266  | 33.3  |      | 33.3  |
| Ibiden Co Ltd                      |            | 147,824    | 3.0   |      | 3.0   |
| Icade                              | fund units | 30,128     | 2.4   |      | 2.4   |
| Iconix Brand Group Inc             |            | 221,600    | 3.7   |      | 3.7   |
| Idea Cellular Ltd                  |            | 2,704,926  | 4.3   |      | 4.3   |
| Idearc Inc                         |            | 450,000    | -     |      | -     |
| Idemitsu Kosan Co Ltd              |            | 28,000     | 2.9   |      | 2.9   |
| Ihi Corp                           |            | 1,783,609  | 4.4   |      | 4.4   |
| Iliad SA                           |            | 25,860     | 3.3   |      | 3.3   |
| Illinois Tool Works Inc            |            | 521,900    | 24.8  |      | 24.8  |
| Illumina Inc                       |            | 25,600     | 0.8   |      | 0.8   |
| Iluka Resources Ltd                |            | 557,890    | 9.0   |      | 9.0   |
| Imerys SA                          |            | 45,453     | 2.1   |      | 2.1   |
| Immofinanz Ag                      |            | 1,272,893  | 3.9   |      | 3.9   |
| Immunotec Inc                      |            | 10,038,617 | 2.2   |      | 2.2   |
| Impala Platinum Holdings Ltd       |            | 1,112,305  | 23.5  |      | 23.5  |
| Imperial Holdings Ltd              |            | 390,677    | 6.1   |      | 6.1   |
| Imperial Oil Ltd                   |            | 2,583,362  | 117.3 |      | 117.3 |
| Imperial Tobacco Group PLC         |            | 1,371,375  | 52.8  |      | 52.8  |
| Imris Inc                          |            | 4,093,100  | 11.3  |      | 11.3  |
| Incitec Pivot Ltd                  |            | 2,179,266  | 7.1   |      | 7.1   |
| Incyte Corp Ltd                    |            | 232,857    | 3.6   |      | 3.6   |
| India Cements Ltd                  |            | 400,000    | 0.5   |      | 0.5   |
| Inditex SA                         |            | 294,740    | 24.7  |      | 24.7  |
| Indo Tambangraya Megah PT          |            | 870,500    | 3.8   |      | 3.8   |
| Indocement Tunggul Prakarsa Tbk PT |            | 3,240,796  | 6.2   |      | 6.2   |
| Indofood Sukses Makmur Tbk PT      |            | 9,662,918  | 5.0   |      | 5.0   |
| Indorama Ventures PCL              |            | 3,178,854  | 3.0   |      | 3.0   |
| Indosat Tbk PT                     |            | 2,970,107  | 1.9   |      | 1.9   |
| Indra Sistemas SA                  |            | 120,503    | 1.6   |      | 1.6   |
| IndusInd Bank Ltd                  |            | 343,746    | 1.5   |      | 1.5   |
| Industrial Alliance Capital Trust  |            |            |       | 42.4 | 42.4  |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS   | Designation | Shares        |        | Convertible Securities | Bonds | Subtotal | Total |
|--|-------------|---------------|--------|------------------------|-------|----------|-------|
|  |             | Number        | Amount |                        |       |          |       |
| Industrial Alliance Insurance & Financial Services Inc |             | 8,430,500     | 221.6  |                        | 42.5  |          | 264.1 |
| Industrial Bank Co Ltd                                 | class A     | 1,016,537     | 2.1    |                        |       |          | 2.1   |
| Industrial Bank Of Korea                               |             | 360,525       | 4.0    |                        |       |          | 4.0   |
| Industrial & Commercial Bank of China                  | class A     | 116,202,102   | 70.5   |                        |       |          | 70.5  |
| Industrias Penoles SAB de CV                           |             | 306,187       | 13.7   |                        |       |          | 13.7  |
| Industrivarden AB                                      | class C     | 151,459       | 1.8    |                        |       |          | 1.8   |
| Infineon Technologies AG                               |             | 1,328,770     | 10.2   |                        |       |          | 10.2  |
| Infinity Property & Casualty Corp                      |             | 63,960        | 3.7    |                        |       |          | 3.7   |
| Infosys Ltd  |             | 1,025,582     | 54.4   |                        |       |          | 54.4  |
| Infrastructure Development Finance Co Ltd              |             | 3,165,466     | 5.6    |                        |       |          | 5.6   |
| Ingenico   |             | 254           | -      |                        |       |          | -     |
| Ingersoll-Rand Plc                                     |             | 354,800       | 11.0   |                        |       |          | 11.0  |
| Inmarsat PLC   |             | 615,680       | 3.9    |                        |       |          | 3.9   |
| Inmet Mining Corp                                      |             | 4,061,836     | 266.1  |                        |       |          | 266.1 |
| Inner Mongolia Baotou Steel Rare-Earth Hi-Tech Co Ltd  | class A     | 114,121       | 0.7    |                        |       |          | 0.7   |
| Inner Mongolia Eerduosi Resources Co Ltd               |             | 36,200        | 0.1    |                        |       |          | 0.1   |
| Inner Mongolia MengDian HuaNeng Thermal Power Co Ltd   | class A     | 103,000       | 0.1    |                        |       |          | 0.1   |
| Inner Mongolia Pingzhuang Energy Co Ltd                | class A     | 70,300        | 0.1    |                        |       |          | 0.1   |
| Inner Mongolia Yili Industrial                         | class A     | 245,318       | 0.8    |                        |       |          | 0.8   |
| Inner Mongolia Yitai Coal Co                           | class B     | 1,110,594     | 5.6    |                        |       |          | 5.6   |
| Inner Mongolia Yuan Xing Energy Co Ltd                 |             | 105,300       | 0.1    |                        |       |          | 0.1   |
| Inner Mongolian Baotou Steel Union Co Ltd              | class A     | 438,185       | 0.3    |                        |       |          | 0.3   |
| Innovente Inc  |             | 2,750,000     | 1.1    |                        |       |          | 1.1   |
| Inotera Memories Inc                                   |             | 2,386,568     | 0.4    |                        |       |          | 0.4   |
| Instituto de Credito Oficial                           |             |               |        |                        | 12.8  |          | 12.8  |
| Insurance Australia Group Ltd                          |             | 3,683,789     | 11.5   |                        |       |          | 11.5  |
| Intact Financial Corp                                  |             | 5,109,936     | 299.1  |                        |       |          | 299.1 |
| Integrated Team Solutions SJHC Partnership             |             |               |        |                        | 2.9   |          | 2.9   |
| Integrus Energy Group Inc                              |             | 81,400        | 4.5    |                        |       |          | 4.5   |
| Intel Corp   |             | 5,087,423     | 125.6  |                        |       |          | 125.6 |
| Inter-American Development Bank                        |             |               |        |                        | 94.1  |          | 94.1  |
| Inter Pipeline Corridor Inc                            |             |               |        |                        | 13.0  |          | 13.0  |
| Inter Pipeline Fund                                    |             |               |        |                        | 16.9  |          | 16.9  |
| Inter Rao Ues OAO                                      |             | 2,780,021,931 | 3.1    |                        |       |          | 3.1   |
| Interconexion Electrica SA ESP                         |             | 853,287       | 5.0    |                        |       |          | 5.0   |
| Intercontinental Hotels Group PLC                      |             | 392,099       | 7.2    |                        |       |          | 7.2   |
| IntercontinentalExchange Inc                           |             | 96,300        | 11.8   |                        |       |          | 11.8  |
| InterMune Inc  |             | 369,600       | 4.7    |                        |       |          | 4.7   |
| International Bank for Reconstruction & Development    |             |               |        |                        | 20.6  |          | 20.6  |
| International Business Machines Corp                   |             | 1,164,200     | 218.0  |                        |       |          | 218.0 |

|  |                    |            |       |       |
|--|--------------------|------------|-------|-------|
| International Consolidated Airlines Group SA       |                    | 1,258,445  | 2.9   | 2.9   |
| International Container Terminal Services Inc      |                    | 1,701,850  | 2.1   | 2.1   |
| International Finance Corp                         |                    |            | 41.1  | 41.1  |
| International Flavors & Fragrances Inc             |                    | 83,000     | 4.4   | 4.4   |
| International Game Technology                      |                    | 310,800    | 5.4   | 5.4   |
| International Hospitality Inc                      |                    | 4,099,831  | -     | -     |
| International Nickel Indonesia Tbk PT              |                    | 5,431,662  | 2.0   | 2.0   |
| International Paper Co                             |                    | 470,800    | 14.2  | 14.2  |
| International Power PLC                            |                    | 2,064,064  | 11.0  | 11.0  |
| InterOil Corp                                      |                    | 155,000    | 8.1   | 8.1   |
| Interpublic Group of Cos Inc                       |                    | 487,600    | 4.8   | 4.8   |
| Intertek Group PLC                                 |                    | 216,310    | 7.0   | 7.0   |
| Interval Leisure Group Inc                         |                    | 394,232    | 5.5   | 5.5   |
| Intesa Sanpaolo SpA                                |                    | 14,284,416 | 23.9  | 23.9  |
| Intime Department Store Group Co Ltd               |                    | 1,702,000  | 1.8   | 1.8   |
| Intuit Inc   |                    | 289,700    | 15.5  | 15.5  |
| Intuitive Surgical Inc                             |                    | 38,700     | 18.2  | 18.2  |
| Invensys PLC                                       |                    | 1,096,699  | 3.7   | 3.7   |
| Inventec Co Ltd                                    |                    | 4,926,934  | 1.8   | 1.8   |
| Inversiones Argos SA                               |                    | 639,227    | 5.6   | 5.6   |
| Invesco Ltd  |                    | 562,225    | 11.5  | 11.5  |
| Investcorp Silverback Arbitrage Fund Limited       | fund units         | 60,000     | 68.6  | 68.6  |
| Investec Ltd                                       |                    | 516,385    | 2.9   | 2.9   |
| Investec PLC                                       |                    | 693,379    | 3.7   | 3.7   |
| Investor AB  | class B            | 600,492    | 11.5  | 11.5  |
| Iridium Communications Inc                         |                    | 471,911    | 3.7   | 3.7   |
| Iron Mountain Inc                                  |                    | 193,100    | 6.1   | 6.1   |
| Isetan Mitsukoshi Holdings Ltd                     |                    | 506,540    | 5.4   | 5.4   |
| iShares Dow Jones US Financial Services Index Fund | indexed fund units | 37,060     | 1.7   | 1.7   |
| iShares MSCI Brazil Index Fund                     | indexed fund units | 4,070      | 0.2   | 0.2   |
| iShares MSCI EAFE Index Fund                       | indexed fund units | 286,200    | 14.4  | 14.4  |
| iShares MSCI EMU Index Fund                        | indexed fund units | 20,800     | 0.6   | 0.6   |
| iShares MSCI Germany Index Fund                    | indexed fund units | 9,450      | 0.2   | 0.2   |
| iShares MSCI India Index Fund                      | indexed fund units | 170,600    | 0.9   | 0.9   |
| iShares MSCI Italy Index Fund                      | indexed fund units | 500,000    | 6.1   | 6.1   |
| iShares MSCI Japan Index Fund                      | indexed fund units | 600,000    | 5.6   | 5.6   |
| iShares MSCI Switzerland Index Fund                | indexed fund units | 10,200     | 0.2   | 0.2   |
| iShares MSCI United Kingdom Index Fund             | indexed fund units | 15,900     | 0.3   | 0.3   |
| iShares S&P Global Energy Sector Index Fund        | indexed fund units | 31,800     | 1.2   | 1.2   |
| iShares S&P Global Financials Sector Index Fund    | indexed fund units | 103,830    | 3.8   | 3.8   |
| iShares S&P Global Healthcare Sector Index Fund    | indexed fund units | 58,600     | 3.3   | 3.3   |
| iShares S&P Global Materials Sector Index Fund     | indexed fund units | 700        | -     | -     |
| iShares S&P Global Technology Sector Index Fund    | indexed fund units | 21,540     | 1.3   | 1.3   |
| iShares S&P MidCap 400 Index Fund                  | indexed fund units | 5,470      | 0.5   | 0.5   |
| iShares S&P/TSX 60 Index Fund                      | indexed fund units | 9,940,252  | 169.7 | 169.7 |
| Israel Chemicals Ltd                               |                    | 592,293    | 6.2   | 6.2   |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS                       | Designation | Shares     |        | Convertible Securities | Bonds | Subtotal | Total |
|------------------------------------|-------------|------------|--------|------------------------|-------|----------|-------|
|                                    |             | Number     | Amount |                        |       |          |       |
| Israel Corp Ltd, The               |             | 3,076      | 1.9    |                        |       |          | 1.9   |
| Israel Discount Bank Ltd           | class A     | 1,020,265  | 1.4    |                        |       |          | 1.4   |
| Isuzu Motors Ltd                   |             | 1,605,000  | 7.6    |                        |       |          | 7.6   |
| Itau Unibanco Holding SA           | preferred   | 6,405,900  | 118.9  |                        |       |          | 118.9 |
| Itausa - Investimentos Itau SA     | preferred   | 5,072,554  | 31.2   |                        |       |          | 31.2  |
| Itochu Techno-Solutions Corp       |             | 34,419     | 1.6    |                        |       |          | 1.6   |
| Ivanhoe Australia Ltd              |             | 13,244,664 | 19.6   |                        |       |          | 19.6  |
| Ivanhoe Energy Inc                 |             | 19,442,822 | 21.8   |                        |       |          | 21.8  |
| Ivanhoe Mines Ltd                  |             | 30,749,880 | 556.3  |                        |       |          | 556.3 |
| Ivanplats Limited                  |             |            |        | 25.8                   |       |          | 25.8  |
| Ivory Flagship Offshore Fund Ltd.  | fund units  | 68,964     | 79.1   |                        |       |          | 79.1  |
| Iyo Bank Ltd, The                  |             | 314,000    | 3.2    |                        |       |          | 3.2   |
| JB Hi-Fi Ltd                       |             | 11,232     | 0.1    |                        |       |          | 0.1   |
| JB Hunt Transport Services Inc     |             | 33,000     | 1.5    |                        |       |          | 1.5   |
| JBS SA                             |             | 379,257    | 1.3    |                        |       |          | 1.3   |
| JCDecaux SA                        |             | 89,803     | 2.1    |                        |       |          | 2.1   |
| JC Penney Co Inc                   |             | 154,000    | 5.5    |                        |       |          | 5.5   |
| JDA Software Group Inc             |             | 146,200    | 4.8    |                        |       |          | 4.8   |
| JDS Uniphase Corp                  |             | 160,900    | 1.7    |                        |       |          | 1.7   |
| JFE Holdings Inc                   |             | 616,661    | 11.4   |                        |       |          | 11.4  |
| J Front Retailing Co Ltd           |             | 652,161    | 3.2    |                        |       |          | 3.2   |
| JGC Corp                           |             | 280,543    | 6.9    |                        |       |          | 6.9   |
| JM Smucker Co, The                 |             | 118,900    | 9.5    |                        |       |          | 9.5   |
| JPMorgan Chase & Co                |             | 3,976,927  | 134.6  |                        | 87.1  |          | 221.7 |
| JS Group Corp                      |             | 359,473    | 7.0    |                        |       |          | 7.0   |
| JSR Corp                           |             | 239,650    | 4.5    |                        |       |          | 4.5   |
| JSW Steel Ltd                      |             | 234,410    | 2.3    |                        |       |          | 2.3   |
| J Sainsbury PLC                    |             | 1,667,097  | 8.0    |                        |       |          | 8.0   |
| JTEKT Corp                         |             | 300,400    | 3.0    |                        |       |          | 3.0   |
| JX Holdings Inc                    |             | 2,853,810  | 17.6   |                        |       |          | 17.6  |
| Jabil Circuit Inc                  |             | 259,900    | 5.2    |                        |       |          | 5.2   |
| Jacobs Engineering Group Inc       |             | 133,500    | 5.5    |                        |       |          | 5.5   |
| Jagran Prakashan Ltd               |             | 535,000    | 1.0    |                        |       |          | 1.0   |
| Jaiprakash Associates Ltd          |             | 1,841,327  | 1.9    |                        |       |          | 1.9   |
| James Hardie Industries SE         |             | 585,120    | 4.2    |                        |       |          | 4.2   |
| Japan Petroleum Exploration Co     |             | 36,400     | 1.5    |                        |       |          | 1.5   |
| Japan Prime Realty Investment Corp | fund units  | 877        | 2.1    |                        |       |          | 2.1   |
| Japan Real Estate Investment Corp  | fund units  | 600        | 4.8    |                        |       |          | 4.8   |
| Japan Retail Fund Investment Corp  | fund units  | 2,422      | 3.7    |                        |       |          | 3.7   |
| Japan Steel Works Ltd, The         |             | 428,125    | 3.0    |                        |       |          | 3.0   |



|  |         |           |       |       |
|--|---------|-----------|-------|-------|
| Japan Tobacco Inc                                |         | 6,078     | 29.1  | 29.1  |
| Jarden Corp                                      |         | 100,000   | 3.0   | 3.0   |
| Jardine Cycle & Carriage Ltd                     |         | 144,000   | 5.4   | 5.4   |
| Jastrzebska Spolka Weglowa SA                    |         | 88,785    | 2.2   | 2.2   |
| Jeronimo Martins SGPS SA                         |         | 297,492   | 5.0   | 5.0   |
| JetBlue Airways Corp                             |         | 1,000,000 | 5.3   | 5.3   |
| Jiangling Motors Corp Ltd                        |         | 26,300    | 0.1   | 0.1   |
| Jiangnan Heavy Industry                          | class A | 49,765    | 0.1   | 0.1   |
| Jiangsu Changjiang Electronics Technology Co Ltd | class A | 128,555   | 0.1   | 0.1   |
| Jiangsu Chengxing Phosph-Chemicals Co Ltd        |         | 60,600    | 0.1   | 0.1   |
| Jiangsu Expressway Co Ltd                        | class A | 5,973,992 | 5.5   | 5.5   |
| Jiangsu Hengrui Medicine Co Ltd                  | class A | 861,990   | 4.1   | 4.1   |
| Jiangsu Hongtu High Technology Co Ltd            |         | 110,000   | 0.1   | 0.1   |
| Jiangsu Jianghuai Engine Co Ltd                  |         | 147,170   | 0.2   | 0.2   |
| Jiangsu Kanion Pharmaceutical Co Ltd             |         | 49,650    | 0.1   | 0.1   |
| Jiangsu Sihuan Bioengineering Co Ltd             | class A | 147,800   | 0.1   | 0.1   |
| Jiangsu Sunshine Co Ltd                          | class A | 200,853   | 0.1   | 0.1   |
| Jiangsu Wuzhong Industrial Co                    | class A | 85,100    | 0.1   | 0.1   |
| Jiangsu Yanghe Brewery Joint-Stock Co Ltd        | class A | 174,650   | 3.6   | 3.6   |
| Jiangsu Yangnong Chemical Co Ltd                 | class A | 1,016,300 | 2.4   | 2.4   |
| Jiangsu Yueda Investment Co Ltd                  |         | 92,170    | 0.2   | 0.2   |
| Jiangsu Yuyue Medical Equipment & Supply Co Ltd  | class A | 17,396    | 0.1   | 0.1   |
| Jiangsu Zhongnan Construction Group Co Ltd       |         | 59,150    | 0.1   | 0.1   |
| Jiangsu Zhongtian Technologies Co Ltd            |         | 46,726    | 0.1   | 0.1   |
| Jiangsu Zongyi Co Ltd                            | class A | 74,600    | 0.2   | 0.2   |
| Jiangxi Changhe Automobile Co Ltd                | class A | 34,700    | 0.1   | 0.1   |
| Jiangxi Copper Co Ltd                            | class A | 2,564,565 | 5.7   | 5.7   |
| Jiangxi Ganyue Expressway Co Ltd                 | class A | 202,324   | 0.1   | 0.1   |
| Jiangxi Hongdu Aviation Industry Corp Ltd        | class A | 43,491    | 0.1   | 0.1   |
| Jiangzhong Pharmaceutical Co Ltd                 |         | 29,900    | 0.1   | 0.1   |
| Jiaozuo Wanfang Aluminum Manufacturing Co Ltd    | class A | 49,886    | 0.1   | 0.1   |
| Jihua Group Corp Ltd                             | class A | 164,400   | 0.1   | 0.1   |
| Jilin Aodong Medicine Industry Groups Co Ltd     | class A | 87,967    | 0.3   | 0.3   |
| Jilin Yatai Group Co Ltd                         | class A | 275,950   | 0.2   | 0.2   |
| Jinan Iron and Steel Co Ltd                      | class A | 186,240   | 0.1   | 0.1   |
| Jindal Steel & Power Ltd                         |         | 719,256   | 6.2   | 6.2   |
| Jinduicheng Molybdenum Co Ltd                    |         | 136,263   | 0.3   | 0.3   |
| Jinlin Ji En Nickel Industry Co Ltd              | class A | 57,337    | 0.1   | 0.1   |
| Jizhong Energy Resources Co Ltd                  | class A | 118,290   | 0.3   | 0.3   |
| John Wiley & Sons Inc                            | class A | 123,748   | 5.6   | 5.6   |
| Johnson & Johnson                                |         | 2,710,642 | 181.0 | 181.0 |
| Johnson Controls Inc                             |         | 757,100   | 24.1  | 24.1  |
| Johnson Matthey PLC                              |         | 287,238   | 8.3   | 8.3   |
| Joincare Pharmaceutical Group Industry Co Ltd    | class A | 79,846    | 0.1   | 0.1   |
| Jollibee Foods Corp                              |         | 902,117   | 1.9   | 1.9   |
| Joy Global Inc                                   |         | 220,100   | 16.8  | 16.8  |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS                       | Designation | Shares     |        | Convertible Securities | Bonds | Subtotal | Total |
|------------------------------------|-------------|------------|--------|------------------------|-------|----------|-------|
|                                    |             | Number     | Amount |                        |       |          |       |
| Joyo Bank Ltd, The                 |             | 843,205    | 3.8    |                        |       |          | 3.8   |
| Joyoung Co Ltd                     |             | 41,850     | -      |                        |       |          | -     |
| Julius Baer Group Ltd              |             | 649,240    | 26.0   |                        |       |          | 26.0  |
| Junex Inc.                         |             | 3,211,581  | 2.3    |                        |       |          | 2.3   |
| Juniper Networks Inc               |             | 607,300    | 12.6   |                        |       |          | 12.6  |
| Jupiter Telecommunications Co Ltd  |             | 2,356      | 2.4    |                        |       |          | 2.4   |
| KBC Groep NV                       |             | 278,079    | 3.6    |                        |       |          | 3.6   |
| KB Financial Group Inc             |             | 807,829    | 25.9   |                        |       |          | 25.9  |
| KBR Inc                            |             | 51,800     | 1.5    |                        |       |          | 1.5   |
| KCC Corp                           |             | 9,202      | 2.3    |                        |       |          | 2.3   |
| KDDI Corp                          |             | 3,975      | 26.0   |                        |       |          | 26.0  |
| KGHM Polska Miedz SA               |             | 308,135    | 10.1   |                        |       |          | 10.1  |
| KGI Securities Co Ltd              |             | 6,479,180  | 2.4    |                        |       |          | 2.4   |
| KOC Holding AS                     |             | 1,328,911  | 4.1    |                        |       |          | 4.1   |
| KP Chemical Corp                   |             | 107,514    | 1.3    |                        |       |          | 1.3   |
| K+S AG                             |             | 230,345    | 10.6   |                        |       |          | 10.6  |
| KT Corp                            |             | 74,707     | 2.4    |                        |       |          | 2.4   |
| KT&G Corp                          |             | 241,741    | 17.4   |                        |       |          | 17.4  |
| Kabel Deutschland Holding AG       |             | 121,566    | 6.3    |                        |       |          | 6.3   |
| Kailuan Energy Chemical Co Ltd     | class A     | 94,714     | 0.2    |                        |       |          | 0.2   |
| Kajima Corp                        |             | 1,142,952  | 3.6    |                        |       |          | 3.6   |
| Kalbe Farma Tbk PT                 |             | 10,058,500 | 3.8    |                        |       |          | 3.8   |
| Kamigumi Co Ltd                    |             | 333,566    | 2.9    |                        |       |          | 2.9   |
| Kaneka Corp                        |             | 374,306    | 2.0    |                        |       |          | 2.0   |
| Kangmei Pharmaceutical Co Ltd      | class A     | 334,649    | 0.6    |                        |       |          | 0.6   |
| Kangwon Land Inc                   |             | 211,894    | 5.1    |                        |       |          | 5.1   |
| Kansai Electric Power Co Inc, The  |             | 1,025,764  | 16.0   |                        |       |          | 16.0  |
| Kansai Paint Co Ltd                |             | 292,000    | 2.7    |                        |       |          | 2.7   |
| Kansas City Southern               |             | 36,000     | 2.5    |                        |       |          | 2.5   |
| Kao Corporation                    |             | 713,020    | 19.8   |                        |       |          | 19.8  |
| Karoon Gas Australia Ltd           |             | 178,426    | 0.8    |                        |       |          | 0.8   |
| Kasikornbank PCL                   |             | 3,898,029  | 15.6   |                        |       |          | 15.6  |
| Kaupthing Bank Hf                  |             |            |        |                        | 17.7  |          | 17.7  |
| Kawasaki Heavy Industries Ltd      |             | 1,917,532  | 4.9    |                        |       |          | 4.9   |
| Kawasaki Kisen Kaisha Ltd          |             | 982,418    | 1.8    |                        |       |          | 1.8   |
| Kazakhmys PLC                      |             | 286,464    | 4.2    |                        |       |          | 4.2   |
| KazMunaiGas Exploration Production |             | 60,233     | 0.9    |                        |       |          | 0.9   |
| Keda Industrial Co Ltd             |             | 71,430     | 0.1    |                        |       |          | 0.1   |
| Keikyu Corp                        |             | 634,459    | 5.8    |                        |       |          | 5.8   |
| Keio Corp                          |             | 780,769    | 5.6    |                        |       |          | 5.6   |

|                                     |            |            |       |       |
|-------------------------------------|------------|------------|-------|-------|
| Keisei Electric Railway Co Ltd      |            | 372,958    | 2.8   | 2.8   |
| Kellogg Co                          |            | 488,700    | 25.2  | 25.2  |
| Kenedix Realty Investment Corp      | fund units | 183        | 0.5   | 0.5   |
| Keppel Corp Ltd                     |            | 1,934,332  | 14.1  | 14.1  |
| Keppel Land Ltd                     |            | 958,796    | 1.7   | 1.7   |
| Kernel Holding SA                   |            | 104,574    | 2.2   | 2.2   |
| Kerry Group PLC                     | class A    | 189,661    | 7.1   | 7.1   |
| Kerry Properties Ltd                | class A    | 929,229    | 3.1   | 3.1   |
| Kesko OYJ                           | class B    | 90,372     | 3.1   | 3.1   |
| Keycorp                             |            | 1,145,902  | 9.0   | 9.0   |
| Keyence Corp                        |            | 50,485     | 12.4  | 12.4  |
| Khalkos Exploration inc             |            | 568,182    | 0.1   | 0.1   |
| Kia Motors Corp                     |            | 527,451    | 31.1  | 31.1  |
| Kikkoman Corp                       |            | 214,235    | 2.5   | 2.5   |
| Kimberly-Clark Corp                 |            | 438,917    | 32.9  | 32.9  |
| Kimberly-Clark de Mexico SAB de CV  | class A    | 1,148,890  | 6.3   | 6.3   |
| Kimco Realty Corp                   | fund units | 361,600    | 6.0   | 6.0   |
| Kincora Copper Ltd                  |            | 33,333     | -     | -     |
| Kinden Corp                         |            | 178,894    | 1.5   | 1.5   |
| Kinder Morgan Inc                   |            | 136,155    | 4.5   | 4.5   |
| Kinder Morgan Management LLC        | fund       | 6,415      | 0.5   | 0.5   |
| Kingboard Chemical Holdings Ltd     | class A    | 1,076,517  | 3.2   | 3.2   |
| Kingfa Sci & Tech Co Ltd            | class A    | 129,765    | 0.3   | 0.3   |
| Kingfisher PLC                      |            | 3,221,182  | 12.8  | 12.8  |
| Kinnevik Investment AB              | class B    | 265,768    | 5.3   | 5.3   |
| Kinross Gold Corporation            |            | 18,594,439 | 216.3 | 216.3 |
| Kinsus Interconnect Technology Corp |            | 584,971    | 1.6   | 1.6   |
| Kintetsu Corp                       |            | 2,195,619  | 8.7   | 8.7   |
| Kirin Holdings Co Ltd               |            | 1,124,985  | 13.9  | 13.9  |
| Kla-Tencor Corp                     |            | 405,700    | 19.9  | 19.9  |
| Klabin SA                           | preferred  | 989,121    | 4.3   | 4.3   |
| Klépierre                           | fund units | 257,801    | 7.5   | 7.5   |
| Knick Exploration Inc.              |            | 2,008,819  | 0.2   | 0.2   |
| Kobe Steel Ltd                      |            | 3,333,993  | 5.3   | 5.3   |
| Kodiak Oil & Gas Corp               |            | 450,000    | 4.4   | 4.4   |
| Kohl's Corp                         |            | 287,400    | 14.4  | 14.4  |
| Koito Manufacturing Co Ltd          |            | 130,000    | 1.9   | 1.9   |
| Komatsu Ltd                         |            | 1,290,187  | 30.7  | 30.7  |
| Komerčni Banka AS                   |            | 33,512     | 5.8   | 5.8   |
| Konami Corp                         |            | 114,068    | 3.5   | 3.5   |
| Kone OYJ                            | class B    | 210,305    | 11.1  | 11.1  |
| Konica Minolta Holdings Inc         |            | 585,115    | 4.4   | 4.4   |
| Koninklijke Ahold NV                |            | 1,984,720  | 27.3  | 27.3  |
| Koninklijke Boskalis Westminster NV |            | 95,470     | 3.6   | 3.6   |
| Koninklijke DSM NV                  |            | 206,140    | 9.8   | 9.8   |
| Koninklijke KPN NV                  |            | 2,006,658  | 24.5  | 24.5  |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS                       | Designation | Shares    |        | Convertible Securities | Bonds | Subtotal | Total |
|------------------------------------|-------------|-----------|--------|------------------------|-------|----------|-------|
|                                    |             | Number    | Amount |                        |       |          |       |
| Koninklijke Philips Electronics NV |             | 1,369,215 | 29.5   |                        |       |          | 29.5  |
| Koninklijke Vopak NV               |             | 94,966    | 5.1    |                        |       |          | 5.1   |
| Korea Aerospace Industries Ltd     |             | 96,540    | 3.4    |                        |       |          | 3.4   |
| Korea Electric Power Corp          |             | 565,182   | 12.8   |                        |       |          | 12.8  |
| Korea Exchange Bank                |             | 208,605   | 1.4    |                        |       |          | 1.4   |
| Korea Gas Corp                     |             | 50,696    | 1.9    |                        |       |          | 1.9   |
| Korea Investment Holdings Co Ltd   |             | 85,853    | 2.8    |                        |       |          | 2.8   |
| Korea Kumho Petrochemical          |             | 22,383    | 3.3    |                        |       |          | 3.3   |
| Korea Life Insurance Co Ltd        |             | 382,320   | 2.5    |                        |       |          | 2.5   |
| Korea Zinc Co Ltd                  |             | 18,690    | 5.0    |                        |       |          | 5.0   |
| Korean Air Lines Co Ltd            |             | 39,212    | 1.5    |                        |       |          | 1.5   |
| Kotak Mahindra Bank Ltd            |             | 905,351   | 7.5    |                        |       |          | 7.5   |
| Koza Altin Isletmeleri AS          |             | 100,030   | 1.4    |                        |       |          | 1.4   |
| Kraft Foods Inc                    | class A     | 1,942,194 | 73.9   |                        |       |          | 73.9  |
| Kreditanstalt fuer Wiederaufbau    |             |           |        |                        | 372.4 |          | 372.4 |
| Kroger Co, The                     |             | 680,716   | 16.8   |                        |       |          | 16.8  |
| Krung Thai Bank PCL                |             | 6,151,613 | 3.0    |                        |       |          | 3.0   |
| Kuala Lumpur Kepong Bhd            |             | 1,255,741 | 9.2    |                        |       |          | 9.2   |
| Kubota Corp                        |             | 1,563,282 | 13.3   |                        |       |          | 13.3  |
| Kuehne + Nagel International AG    |             | 73,249    | 8.4    |                        |       |          | 8.4   |
| Kumba Iron Ore Ltd                 |             | 177,206   | 11.2   |                        |       |          | 11.2  |
| Kunlun Energy Co Ltd               | class A     | 4,289,062 | 6.2    |                        |       |          | 6.2   |
| Kuraray Co Ltd                     |             | 461,032   | 6.7    |                        |       |          | 6.7   |
| Kurita Water Industries Ltd        |             | 152,466   | 4.0    |                        |       |          | 4.0   |
| Kweichow Moutai Co Ltd             | class A     | 303,386   | 9.5    |                        |       |          | 9.5   |
| Kyocera Corp                       |             | 187,041   | 15.3   |                        |       |          | 15.3  |
| Kyowa Hakko Kirin Co Ltd           |             | 315,185   | 3.9    |                        |       |          | 3.9   |
| Kyushu Electric Power Co Inc       |             | 544,344   | 7.9    |                        |       |          | 7.9   |
| L-3 Communications Holdings Inc    |             | 105,300   | 7.1    |                        |       |          | 7.1   |
| LCY Chemical Corp                  |             | 535,523   | 0.8    |                        |       |          | 0.8   |
| LG Chem Ltd                        |             | 102,102   | 28.6   |                        |       | 28.6     |       |
|                                    | preferred   | 16,682    | 1.6    |                        |       | 1.6      | 30.2  |
| LG Corp                            |             | 208,886   | 11.3   |                        |       |          | 11.3  |
| LG Display Co Ltd                  |             | 511,905   | 11.1   |                        |       |          | 11.1  |
| LG Electronics Inc                 |             | 226,466   | 14.9   |                        |       |          | 14.9  |
| LG Household & Health Care Ltd     |             | 12,625    | 5.4    |                        |       |          | 5.4   |
| LG Innotek Co Ltd                  |             | 19,836    | 1.2    |                        |       |          | 1.2   |
| LG Uplus Corp                      |             | 509,871   | 3.3    |                        |       |          | 3.3   |
| LHC Group Inc                      |             | 177,959   | 2.3    |                        |       |          | 2.3   |
| LIC Housing Finance Ltd            |             | 548,029   | 2.3    |                        |       |          | 2.3   |

|   |            |            |      |       |       |
|---|------------|------------|------|-------|-------|
| LPS Brasil Consultoria de Imoveis SA    |            | 108,700    | 1.5  |       | 1.5   |
| LS Corp                                 |            | 38,980     | 2.6  |       | 2.6   |
| LS Industrial Systems Co Ltd            |            | 32,799     | 1.9  |       | 1.9   |
| LSI Corp                                |            | 536,000    | 3.2  |       | 3.2   |
| LSR Group                               |            | 396,841    | 1.4  |       | 1.4   |
| LVMH Moet Hennessy Louis Vuitton SA     |            | 344,037    | 49.8 |       | 49.8  |
| Laboratory Corp of America Holdings     |            | 90,400     | 7.9  |       | 7.9   |
| Lafarge Malayan Cement Bhd              |            | 928,970    | 2.1  |       | 2.1   |
| Lafarge SA                              |            | 273,558    | 9.8  |       | 9.8   |
| Lagardere SCA                           |            | 162,506    | 4.4  |       | 4.4   |
| Lakeside Minerals Corp.                 |            | 500,000    | 0.1  |       | 0.1   |
| Lam Research Corp                       |            | 26,300     | 1.0  |       | 1.0   |
| Lan Airlines SA                         |            | 298,746    | 7.1  |       | 7.1   |
| Land Securities Group PLC               | fund units | 1,002,047  | 10.1 |       | 10.1  |
| Landsbanki Íslands HF                   |            |            |      | 3.1   | 3.1   |
| Lanxess AG                              |            | 110,865    | 5.9  |       | 5.9   |
| Largan Precision Co Ltd                 |            | 71,274     | 1.4  |       | 1.4   |
| Larsen & Toubro Ltd                     |            | 491,375    | 9.4  |       | 9.4   |
| Las Vegas Sands Corp                    |            | 150,100    | 6.5  |       | 6.5   |
| Lawson Inc                              |            | 84,551     | 5.4  |       | 5.4   |
| Lee & Man Paper Manufacturing Ltd       |            | 2,901,531  | 1.0  |       | 1.0   |
| Leeds Fund Ltd                          | fund units | 55,258     | 1.3  |       | 1.3   |
| Legacy Oil + Gas Inc                    |            | 65,700     | 0.7  |       | 0.7   |
| Legal & General Group PLC               |            | 7,579,581  | 12.3 |       | 12.3  |
| Legg Mason Inc                          |            | 113,400    | 2.8  | 203.6 | 206.4 |
| Leggett & Platt Inc                     |            | 146,200    | 3.4  |       | 3.4   |
| Legrand SA                              |            | 302,440    | 9.9  |       | 9.9   |
| Leighton Holdings Ltd                   |            | 205,375    | 4.1  |       | 4.1   |
| Lend Lease Group                        |            | 700,793    | 5.2  |       | 5.2   |
| Lender Processing Services Inc          |            | 217,900    | 3.3  |       | 3.3   |
| Lennar Corp                             | class A    | 112,200    | 2.2  |       | 2.2   |
| Lenovo Group Ltd                        | class A    | 11,121,996 | 7.6  |       | 7.6   |
| Leucadia National Corp                  |            | 177,300    | 4.1  |       | 4.1   |
| Level 3 Communications Inc              |            | 50,094     | 0.9  |       | 0.9   |
| Lexmark International Inc               | class A    | 50,100     | 1.7  |       | 1.7   |
| Li & Fung Ltd                           | class A    | 7,666,586  | 14.5 |       | 14.5  |
| Lianhe Chemical Technology Co Ltd       | class A    | 30,600     | 0.1  |       | 0.1   |
| Liaoning Cheng Da Co Ltd                | class A    | 207,426    | 0.4  |       | 0.4   |
| Liaoning Huajin Tongda Chemicals Co Ltd |            | 102,400    | 0.1  |       | 0.1   |
| Liberty Global Inc                      | serie C    | 40,300     | 1.6  | 1.6   |       |
|   | class A    | 48,300     | 2.0  | 2.0   | 3.6   |
| Liberty Holdings Ltd                    |            | 251,969    | 2.5  |       | 2.5   |
| Liberty Interactive Corp                | class A    | 196,800    | 3.2  |       | 3.2   |
| Liberty Media Corp - Liberty Capital    | serie A    | 35,600     | 2.8  |       | 2.8   |
| Liberty Media LLC                       |            |            |      | 22.0  | 22.0  |
| Liberty Property Trust                  | fund units | 21,600     | 0.7  |       | 0.7   |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS                           | Designation | Shares     |        | Convertible Securities | Bonds | Subtotal | Total |
|--|-------------|------------|--------|------------------------|-------|----------|-------|
|  |             | Number     | Amount |                        |       |          |       |
| Life Healthcare Group Holdings Pte Ltd |             | 1,605,709  | 4.2    |                        |       |          | 4.2   |
| Life Technologies Corp                 |             | 202,500    | 8.0    |                        |       |          | 8.0   |
| Lifestyle International Holdings Ltd   | class A     | 795,000    | 1.8    |                        |       |          | 1.8   |
| Light SA                               |             | 38,600     | 0.6    |                        |       |          | 0.6   |
| Limelight Networks Inc                 |             | 1,874,665  | 5.7    |                        |       |          | 5.7   |
| Lincare Holdings Inc                   |             | 154,035    | 4.0    |                        |       |          | 4.0   |
| Lincoln National Corp                  |             | 297,833    | 5.9    |                        |       |          | 5.9   |
| Linde AG                               |             | 228,681    | 34.7   |                        |       |          | 34.7  |
| Lindt & Spruengli AG                   |             | 1,358      | 8.8    |                        |       |          | 8.8   |
| Linear Technology Corp                 |             | 208,300    | 6.4    |                        |       |          | 6.4   |
| Lingyuan Iron & Steel Co Ltd           | class A     | 66,400     | 0.1    |                        |       |          | 0.1   |
| Link REIT, The                         | fund units  | 3,789,500  | 14.2   |                        |       |          | 14.2  |
| Lite-On Technology Corp                |             | 3,336,389  | 3.8    |                        |       |          | 3.8   |
| Liuzhou Iron & Steel Co Ltd            | class A     | 94,000     | -      |                        |       |          | -     |
| Livzon Pharmaceutical Inc              |             | 16,900     | 0.1    |                        |       |          | 0.1   |
| Lloyds Banking Group PLC               |             | 59,780,694 | 24.5   |                        |       |          | 24.5  |
| Lloyds TSB Bank PLC                    |             |            |        |                        | 16.8  |          | 16.8  |
| Loblaw Companies Limited               |             | 46,300     | 1.8    |                        | 117.2 |          | 119.0 |
| Localiza Rent a Car SA                 |             | 319,100    | 4.5    |                        |       |          | 4.5   |
| Loews Corp                             |             | 566,995    | 21.7   |                        |       |          | 21.7  |
| Lojas Americanas SA                    | preferred   | 787,711    | 6.1    |                        |       |          | 6.1   |
| Lojas Renner SA                        |             | 195,200    | 5.2    |                        |       |          | 5.2   |
| London Diversified Fund Ltd            | fund units  | 290        | 0.7    |                        |       |          | 0.7   |
| London Stock Exchange Group PLC        |             | 163,078    | 2.1    |                        |       |          | 2.1   |
| Lone Pine Resources Inc                |             | 125,245    | 0.9    |                        |       |          | 0.9   |
| Longfor Properties Co Ltd              |             | 2,304,500  | 2.7    |                        |       |          | 2.7   |
| Lonking Holdings Ltd                   |             | 3,406,000  | 1.2    |                        |       |          | 1.2   |
| Lonmin Plc                             |             | 216,892    | 3.4    |                        |       |          | 3.4   |
| Lonza Group AG                         |             | 67,743     | 4.1    |                        |       |          | 4.1   |
| L'Oréal SA                             |             | 325,967    | 34.8   |                        |       |          | 34.8  |
| Lorillard Inc                          |             | 152,000    | 17.6   |                        |       |          | 17.6  |
| Lotte Confectionery Co Ltd             |             | 1,554      | 2.3    |                        |       |          | 2.3   |
| Lotte Shopping Co Ltd                  |             | 22,373     | 6.7    |                        |       |          | 6.7   |
| Lowe's Cos Inc                         |             | 1,400,800  | 36.2   |                        |       |          | 36.2  |
| Ltd Brands Inc                         |             | 258,600    | 10.6   |                        |       |          | 10.6  |
| Lukoil OAO                             |             | 1,166,139  | 62.9   |                        |       |          | 62.9  |
| Lululemon Athletica Inc                |             | 33,176     | 1.6    |                        |       |          | 1.6   |
| Lundin Mining Corp                     |             | 117,900    | 0.5    |                        |       |          | 0.5   |
| Lundin Petroleum AB                    |             | 281,982    | 7.1    |                        |       |          | 7.1   |
| Luolai Home Textile Co Ltd             | class A     | 7,193      | 0.1    |                        |       |          | 0.1   |

|   |            |           |       |      |       |
|---|------------|-----------|-------|------|-------|
| Lupin Ltd                                     |            | 775,455   | 6.7   |      | 6.7   |
| Luthai Textile Co Ltd                         | class A    | 74,363    | 0.1   |      | 0.1   |
| Luxi Chemical Group Co Ltd                    |            | 115,700   | 0.1   |      | 0.1   |
| Luxin Venture Capital Group Co Ltd            | class A    | 39,400    | 0.1   |      | 0.1   |
| Luxottica Group SpA                           |            | 157,703   | 4.5   |      | 4.5   |
| Luzhou Laojiao Co Ltd                         | class A    | 119,353   | 0.7   |      | 0.7   |
| Lynas Corp Ltd                                |            | 2,283,579 | 2.5   |      | 2.5   |
| LyondellBasell Industries NV                  | class A    | 111,830   | 3.7   |      | 3.7   |
| MAN SE  |            | 85,913    | 7.8   |      | 7.8   |
| MCAN Mortgage Corporation                     |            | 1,276,363 | 17.1  |      | 17.1  |
| MC Funding Ltd / MC Funding 2006-1 LLC        |            |           |       | 69.9 | 69.9  |
| MDN Inc.                                      |            | 3,046,500 | 0.7   |      | 0.7   |
| MDU Resources Group Inc                       |            | 64,900    | 1.4   |      | 1.4   |
| MEG Energy Corp                               |            | 4,065,858 | 169.0 |      | 169.0 |
| MEIJI Holdings Co Ltd                         |            | 92,835    | 3.9   |      | 3.9   |
| MGM Resorts International                     |            | 116,500   | 1.2   |      | 1.2   |
| MISC Bhd                                      |            | 463,900   | 0.8   |      | 0.8   |
| MMC Corp Bhd                                  |            | 1,824,383 | 1.6   |      | 1.6   |
| MMC Norilsk Nickel OJSC                       |            | 104,892   | 16.4  |      | 16.4  |
| MMI Holdings Ltd                              |            | 2,316,900 | 5.0   |      | 5.0   |
| MMX Mineracao e Metalicos SA                  |            | 133,372   | 0.5   |      | 0.5   |
| MOL Hungarian Oil and Gas PLC                 |            | 92,016    | 6.7   |      | 6.7   |
| MRV Engenharia e Participacoes SA             |            | 305,619   | 1.8   |      | 1.8   |
| MS&AD Insurance Group Holdings                |            | 736,095   | 13.9  |      | 13.9  |
| MStar Semiconductor Inc                       |            | 816,486   | 4.3   |      | 4.3   |
| M&T Bank Corp                                 |            | 115,245   | 9.0   |      | 9.0   |
| MTN Group Ltd                                 |            | 3,733,168 | 67.7  |      | 67.7  |
| MTR Corp                                      | class A    | 2,010,000 | 6.6   |      | 6.6   |
| MTS Systems Corp                              |            | 46,428    | 1.9   |      | 1.9   |
| MTY Food Group Inc                            |            | 102,335   | 1.6   |      | 1.6   |
| Maanshan Iron & Steel                         | class A    | 403,200   | 0.2   |      | 0.2   |
| Mabuchi Motor Co Ltd                          |            | 32,447    | 1.4   |      | 1.4   |
| Macerich Co, The                              | fund units | 113,100   | 5.8   |      | 5.8   |
| Macquarie Group Ltd                           |            | 564,073   | 14.0  |      | 14.0  |
| Macronix International                        |            | 3,542,737 | 1.4   |      | 1.4   |
| Macy's Inc                                    |            | 440,900   | 14.4  |      | 14.4  |
| Magna International Inc                       | class A    | 89,500    | 3.0   |      | 3.0   |
| Magnit OJSC                                   |            | 489,578   | 10.5  |      | 10.5  |
| Magyar Telekom Telecommunications PLC         |            | 1,026,159 | 2.2   |      | 2.2   |
| Mahindra & Mahindra Ltd                       |            | 778,018   | 10.2  |      | 10.2  |
| Maire Tecnimont SpA                           |            | 155,908   | 0.2   |      | 0.2   |
| Makita Corp                                   |            | 153,870   | 5.1   |      | 5.1   |
| Malaga Resources Inc.                         |            | 3,784,926 | 0.5   |      | 0.5   |
| Malayan Banking Bhd                           |            | 7,540,347 | 20.8  |      | 20.8  |
| Malaysia Airports Holdings Bhd                |            | 1,054,498 | 2.0   |      | 2.0   |
| Malaysia Marine and Heavy Engineering Sdn Bhd |            | 1,150,280 | 2.1   |      | 2.1   |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS                           | Designation | Shares    |        | Convertible Securities | Bonds | Subtotal | Total |
|--|-------------|-----------|--------|------------------------|-------|----------|-------|
|  |             | Number    | Amount |                        |       |          |       |
| Man Group PLC                          |             | 2,480,346 | 4.9    |                        |       |          | 4.9   |
| Mando Corp                             |             | 28,062    | 5.1    |                        |       |          | 5.1   |
| Manila Electric Co                     | class A     | 618,088   | 3.5    |                        |       |          | 3.5   |
| Manitoba Telecom Services Inc.         |             |           |        |                        | 26.9  |          | 26.9  |
| Manitowoc Co Inc, The                  |             | 550,000   | 5.1    |                        |       |          | 5.1   |
| ManpowerGroup                          |             | 28,130    | 1.0    |                        |       |          | 1.0   |
| Manulife Finance Delaware LP           |             |           |        |                        | 39.8  |          | 39.8  |
| Manulife Financial Corp                |             | 745,524   | 8.1    |                        |       |          | 8.1   |
| Mapfre SA                              |             | 994,816   | 3.2    |                        |       |          | 3.2   |
| Maple Leaf Macro Volatility Fund       | fund units  | 128,821   | 5.8    |                        |       |          | 5.8   |
| Mapletree Logistics Trust              | fund units  | 4,095,000 | 2.7    |                        |       |          | 2.7   |
| Marathon Oil Corp                      |             | 982,700   | 29.3   |                        |       |          | 29.3  |
| Marathon Overseas Fund Ltd             | fund units  | 40,087    | 3.0    |                        |       |          | 3.0   |
| Marathon Petroleum Corp                |             | 488,800   | 16.6   |                        |       |          | 16.6  |
| Marico Ltd                             |             | 700,000   | 2.0    |                        |       |          | 2.0   |
| Maritimes & Northeast Pipeline LP      |             |           |        |                        | 8.3   |          | 8.3   |
| Markel Corp                            |             | 20,335    | 8.6    |                        |       |          | 8.6   |
| MarketAxess Holdings Inc               |             | 168,918   | 5.2    |                        |       |          | 5.2   |
| Marks & Spencer Group PLC              |             | 2,141,282 | 10.5   |                        |       |          | 10.5  |
| Maroc Telecom                          |             | 386,972   | 6.2    |                        |       |          | 6.2   |
| Marriott International Inc             | class A     | 305,600   | 9.1    |                        |       |          | 9.1   |
| Marsh & McLennan Cos Inc               |             | 578,500   | 18.6   |                        |       |          | 18.6  |
| Martin Marietta Materials Inc          |             | 14,900    | 1.1    |                        |       |          | 1.1   |
| Marubeni Corp                          |             | 2,230,367 | 13.8   |                        |       |          | 13.8  |
| Marui Group Co Ltd                     |             | 301,216   | 2.4    |                        |       |          | 2.4   |
| Maruichi Steel Tube Ltd                |             | 62,100    | 1.4    |                        |       |          | 1.4   |
| Maruti Suzuki India Ltd                |             | 133,426   | 2.3    |                        |       |          | 2.3   |
| Marvell Technology Group Ltd           |             | 301,065   | 4.2    |                        |       |          | 4.2   |
| Masco Corp                             |             | 373,100   | 4.0    |                        |       |          | 4.0   |
| Massmart Holdings Ltd                  |             | 236,988   | 5.1    |                        |       |          | 5.1   |
| Mastercard Inc                         | class A     | 105,300   | 40.0   |                        |       |          | 40.0  |
| Matamec Explorations Inc.              |             | 799,250   | 0.3    |                        |       |          | 0.3   |
| Mattel Inc                             |             | 684,700   | 19.4   |                        |       |          | 19.4  |
| MaxLinear Inc                          | class A     | 1,030,000 | 5.0    |                        |       |          | 5.0   |
| Maxim Integrated Products Inc          |             | 62,500    | 1.7    |                        |       |          | 1.7   |
| Maxis Bhd                              |             | 4,952,200 | 8.7    |                        |       |          | 8.7   |
| Maya Gold and Silver Inc.              |             | 429,500   | 0.1    |                        |       |          | 0.1   |
| Mayinglong Pharmaceutical Group Co Ltd | class A     | 30,400    | 0.1    |                        |       |          | 0.1   |
| Mazda Motor Corp                       |             | 2,044,000 | 3.7    |                        |       |          | 3.7   |
| McCormick & Co Inc                     |             | 134,300   | 6.9    |                        |       |          | 6.9   |



|  |           |            |       |      |       |
|--|-----------|------------|-------|------|-------|
| McDonald's Corp                              |           | 1,145,000  | 117.0 |      | 117.0 |
| McDonald's Holdings Co Japan Ltd             |           | 89,800     | 2.5   |      | 2.5   |
| McGraw-Hill Cos Inc, The                     |           | 330,700    | 15.1  |      | 15.1  |
| McKesson Corp                                |           | 315,600    | 25.0  |      | 25.0  |
| Mead Johnson Nutrition Co                    |           | 212,900    | 14.9  |      | 14.9  |
| MeadWestvaco Corp                            |           | 175,600    | 5.4   |      | 5.4   |
| Mechel                                       |           | 320,692    | 2.8   |      | 2.8   |
| Medco Health Solutions Inc                   |           | 378,800    | 21.6  |      | 21.6  |
| Mediagrif Interactive Technologies Inc       |           | 43,018     | 0.7   |      | 0.7   |
| Mediaset SpA                                 |           | 957,282    | 2.7   |      | 2.7   |
| MediaTek Inc                                 |           | 166,200    | 1.6   |      | 1.6   |
| Medicis Pharmaceutical Corp                  | class A   | 100,000    | 3.4   |      | 3.4   |
| Mediobanca SpA                               |           | 667,448    | 3.9   |      | 3.9   |
| Medipal Holdings Corp                        |           | 178,749    | 1.9   |      | 1.9   |
| Medtronic Inc                                |           | 1,051,516  | 41.0  | 67.8 | 108.8 |
| Mega Financial Holding Co Ltd                |           | 17,379,417 | 11.8  |      | 11.8  |
| Meggitt PLC                                  |           | 1,049,816  | 5.9   |      | 5.9   |
| Merck & Co Inc                               |           | 3,745,107  | 143.8 |      | 143.8 |
| Merck KGAA                                   |           | 79,363     | 8.1   |      | 8.1   |
| Mercury General Corp                         |           | 53,600     | 2.5   |      | 2.5   |
| Merrill Lynch & Co Inc                       |           |            |       | 13.1 | 13.1  |
| Merrill Lynch Financial Assets Inc           |           |            |       | 54.7 | 54.7  |
| Mesnac Co Ltd                                |           | 87,750     | 0.2   |      | 0.2   |
| MetLife, Inc.                                |           | 1,232,640  | 39.1  |      | 39.1  |
| Metallurgical Corp of China Ltd              | class A   | 331        | -     |      | -     |
|  | class H   | 6,050,153  | 1.4   |      | 1.4   |
| Metalurgica Gerdau SA                        | preferred | 603,677    | 5.9   |      | 5.9   |
| Métanor Resources Inc.                       |           | 4,686,988  | 1.4   |      | 1.4   |
| Metcash Ltd                                  |           | 1,082,076  | 4.6   |      | 4.6   |
| Metro AG                                     |           | 175,108    | 6.5   |      | 6.5   |
| Metro Inc                                    | class A   | 619,180    | 33.4  | 11.8 | 45.2  |
| MetroPCS Communications Inc                  |           | 291,500    | 2.6   |      | 2.6   |
| Metropolitan Bank & Trust                    |           | 919,051    | 1.4   |      | 1.4   |
| Metso Oyj                                    |           | 172,613    | 6.5   |      | 6.5   |
| Mexichem SAB de CV                           |           | 1,584,680  | 5.1   |      | 5.1   |
| Michael Kors Holdings Ltd                    |           | 101,000    | 2.8   |      | 2.8   |
| Microchip Technology Inc                     |           | 174,600    | 6.5   |      | 6.5   |
| Micron Technology Inc                        |           | 885,000    | 5.7   |      | 5.7   |
| Microsemi Corp                               |           | 243,600    | 4.2   |      | 4.2   |
| Microsoft Corp                               |           | 8,097,044  | 214.0 |      | 214.0 |
| Middleby Corp                                |           | 41,347     | 4.0   |      | 4.0   |
| Midland Exploration Inc.                     |           | 2,432,798  | 3.2   |      | 3.2   |
| Midway Energy Ltd                            |           | 229,700    | 0.7   |      | 0.7   |
| Millicom International Cellular SA           |           | 103,125    | 10.6  |      | 10.6  |
| Mills Estruturas e Servicos de Engenharia SA |           | 359,568    | 3.5   |      | 3.5   |
| Milord Real Estate Development Group Co Ltd  |           | 283,740    | 0.1   |      | 0.1   |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS                          | Designation | Shares     |        | Convertible Securities | Bonds | Subtotal | Total |
|---------------------------------------|-------------|------------|--------|------------------------|-------|----------|-------|
|                                       |             | Number     | Amount |                        |       |          |       |
| Minera Frisco SAB de CV               |             | 1,400,531  | 5.2    |                        |       |          | 5.2   |
| Minmetals Development Co Ltd          | class A     | 73,140     | 0.3    |                        |       |          | 0.3   |
| Minmetals Resources Ltd               |             | 2,792,000  | 1.2    |                        |       |          | 1.2   |
| Mirabela Nickel Ltd                   |             | 223,600    | 0.3    |                        |       |          | 0.3   |
| Miraca Holdings Inc                   |             | 67,438     | 2.7    |                        |       |          | 2.7   |
| Mirae Asset Securities Co Ltd         |             | 50,381     | 1.4    |                        |       |          | 1.4   |
| Miranda Technologies Inc              |             | 208,016    | 1.9    |                        |       |          | 1.9   |
| Mirvac Group                          | fund units  | 4,516,725  | 5.6    |                        |       |          | 5.6   |
| Mitsubishi Chemical Holdings Corp     |             | 1,826,832  | 10.3   |                        |       |          | 10.3  |
| Mitsubishi Corp                       |             | 1,906,614  | 39.2   |                        |       |          | 39.2  |
| Mitsubishi Electric Corp              |             | 2,628,252  | 25.7   |                        |       |          | 25.7  |
| Mitsubishi Estate Co Ltd              |             | 1,947,916  | 29.6   |                        |       |          | 29.6  |
| Mitsubishi Gas Chemical Co Inc        |             | 517,915    | 2.9    |                        |       |          | 2.9   |
| Mitsubishi Heavy Industries Ltd       |             | 4,101,195  | 17.8   |                        |       |          | 17.8  |
| Mitsubishi Logistics Corp             |             | 154,696    | 1.8    |                        |       |          | 1.8   |
| Mitsubishi Materials Corp             |             | 1,496,258  | 4.1    |                        |       |          | 4.1   |
| Mitsubishi Motors Corp                |             | 5,235,000  | 6.3    |                        |       |          | 6.3   |
| Mitsubishi Tanabe Pharma Corp         |             | 272,013    | 4.4    |                        |       |          | 4.4   |
| Mitsubishi UFJ Financial Group Inc    |             | 17,049,202 | 73.8   |                        |       |          | 73.8  |
| Mitsubishi UFJ Lease & Finance Co Ltd |             | 75,240     | 3.0    |                        |       |          | 3.0   |
| Mitsui & Co Ltd                       |             | 2,357,974  | 37.4   |                        |       |          | 37.4  |
| Mitsui Chemicals Inc                  |             | 1,115,381  | 3.5    |                        |       |          | 3.5   |
| Mitsui Fudosan Co Ltd                 |             | 1,081,163  | 16.1   |                        |       |          | 16.1  |
| Mitsui OSK Lines Ltd                  |             | 1,566,783  | 6.2    |                        |       |          | 6.2   |
| Mizrahi Tefahot Bank Ltd              |             | 157,226    | 1.3    |                        |       |          | 1.3   |
| Mizuho Financial Group Inc            |             | 29,639,234 | 40.8   |                        |       |          | 40.8  |
| Mobile Telesystems OJSC               |             | 1,137,035  | 17.0   |                        |       |          | 17.0  |
| Mobistar SA                           |             | 40,688     | 2.2    |                        |       |          | 2.2   |
| Modern Times Group AB                 | class B     | 66,089     | 3.2    |                        |       |          | 3.2   |
| Mohawk Industries Inc                 |             | 19,900     | 1.2    |                        |       |          | 1.2   |
| Molex Inc                             |             | 96,300     | 2.3    |                        |       | 2.3      |       |
|                                       | class A     | 971,694    | 19.6   |                        |       | 19.6     | 21.9  |
| Molson Coors Brewing Co               | class B     | 177,529    | 7.9    |                        |       |          | 7.9   |
| Molson Coors Capital Finance ULC      |             |            |        |                        | 34.7  |          | 34.7  |
| Monarques Resources Inc.              |             | 1,528,717  | 0.3    |                        |       |          | 0.3   |
| MonoGen, Inc.                         |             | 18,574,045 | -      |                        |       |          | -     |
| Monsanto Co                           |             | 587,100    | 41.9   |                        |       |          | 41.9  |
| Monster Beverage Corp                 |             | 25,900     | 2.4    |                        |       |          | 2.4   |
| Moody's Corp                          |             | 175,200    | 6.0    |                        |       |          | 6.0   |
| Morgan Stanley                        |             | 1,758,911  | 27.1   |                        | 45.9  |          | 73.0  |

|   |            |           |       |       |       |
|---|------------|-----------|-------|-------|-------|
| Mosaic Co, The                            |            | 334,600   | 17.2  |       | 17.2  |
| Motech Industries Inc                     |            | 199,687   | 0.4   |       | 0.4   |
| Motorola Mobility Holdings Inc            |            | 245,437   | 9.7   |       | 9.7   |
| Motorola Solutions Inc                    |            | 288,357   | 13.6  |       | 13.6  |
| Motricity Inc                             |            | 1,350,000 | 1.2   |       | 1.2   |
| Muenchener Rueckversicherungs AG          |            | 231,928   | 29.1  |       | 29.1  |
| Multiplan Empreendimentos Imobiliarios SA |            | 242,816   | 5.1   |       | 5.1   |
| Mundra Port and Special Economic Zone Ltd |            | 689,705   | 1.6   |       | 1.6   |
| Murata Manufacturing Co Ltd               |            | 247,958   | 13.0  |       | 13.0  |
| Murphy Oil Corp                           |            | 214,746   | 12.2  |       | 12.2  |
| Myer Holdings Ltd                         |            | 71,239    | 0.1   |       | 0.1   |
| Mylan Inc                                 |            | 972,400   | 21.2  |       | 21.2  |
| N-45 First Class CMBS Issuer Corp         |            |           |       | 172.2 | 172.2 |
| NARI Technology Development Co Ltd        | class A    | 99,000    | 0.5   |       | 0.5   |
| NASDAQ OMX Group Inc, The                 |            | 112,500   | 2.8   |       | 2.8   |
| NBC Asset Trust                           |            |           |       | 23.6  | 23.6  |
| NBCG Portobello Sub-Fund                  | fund units | 8,570,509 | 106.9 |       | 106.9 |
| NBCG Waterford Sub-Fund                   | fund units | 58,126    | 0.4   |       | 0.4   |
| NCSOFT Corp                               |            | 33,644    | 9.1   |       | 9.1   |
| NEC Corp                                  |            | 3,188,065 | 6.6   |       | 6.6   |
| NGK Insulators Ltd                        |            | 341,093   | 4.1   |       | 4.1   |
| NGK Spark Plug Co Ltd                     |            | 212,686   | 2.7   |       | 2.7   |
| NHK Spring Co Ltd                         |            | 198,749   | 1.8   |       | 1.8   |
| NHN Corp                                  |            | 90,039    | 16.8  |       | 16.8  |
| NII Holdings Inc                          |            | 58,600    | 1.3   |       | 1.3   |
| NKSJ Holdings Inc                         |            | 482,240   | 9.6   |       | 9.6   |
| NOK Corp                                  |            | 140,989   | 2.5   |       | 2.5   |
| NOVA Gas Transmission Limited             |            |           |       | 23.8  | 23.8  |
| NQ Exploration Inc.                       |            | 4,769,333 | 0.2   |       | 0.2   |
| NRG Energy Inc                            |            | 243,980   | 4.5   |       | 4.5   |
| NRW.Bank                                  |            |           |       | 168.2 | 168.2 |
| NSK Ltd                                   |            | 598,101   | 4.0   |       | 4.0   |
| NSTAR                                     |            | 35,400    | 1.7   |       | 1.7   |
| NTN Corp                                  |            | 647,446   | 2.7   |       | 2.7   |
| NTPC Ltd                                  |            | 1,800,621 | 5.6   |       | 5.6   |
| NTT Data Corp                             |            | 1,545     | 5.0   |       | 5.0   |
| NTT DoCoMo Inc                            |            | 20,784    | 38.9  |       | 38.9  |
| NTT Urban Development Corp                |            | 1,473     | 1.0   |       | 1.0   |
| NWS Holdings Ltd                          | class A    | 1,830,500 | 2.7   |       | 2.7   |
| NYSE Euronext                             |            | 247,000   | 6.6   |       | 6.6   |
| Nabors Industries Ltd                     |            | 276,600   | 4.9   |       | 4.9   |
| Nabtesco Corp                             |            | 128,892   | 2.4   |       | 2.4   |
| Namco Bandai Holdings Inc                 |            | 264,988   | 3.8   |       | 3.8   |
| Nan Kang Rubber Tire Co Ltd               |            | 489,197   | 0.7   |       | 0.7   |
| Nan Ya Plastics Corp                      |            | 7,368,778 | 14.9  |       | 14.9  |
| Nan Ya Printed Circuit Board Corp         |            | 297,697   | 0.6   |       | 0.6   |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS                       | Designation | Shares    |        | Convertible Securities | Bonds | Subtotal | Total |
|------------------------------------|-------------|-----------|--------|------------------------|-------|----------|-------|
|                                    |             | Number    | Amount |                        |       |          |       |
| Nanchang Changli Iron Steel Co Ltd | class A     | 77,600    | -      |                        |       |          | -     |
| Nanjing Iron & Steel Co Ltd        | class A     | 123,700   | 0.1    |                        |       |          | 0.1   |
| Nanjing Xingang High-Tech Co Ltd   | class A     | 57,250    | 0.1    |                        |       |          | 0.1   |
| Naspers Ltd                        | class N     | 850,130   | 37.9   |                        |       |          | 37.9  |
| National Australia Bank Ltd        |             | 3,228,202 | 78.7   |                        |       |          | 78.7  |
| National Bank of Canada            |             | 1,258,895 | 90.8   |                        | 115.2 |          | 206.0 |
| National Bank of Greece SA         |             | 1,231,716 | 2.6    |                        |       |          | 2.6   |
| National Grid PLC                  |             | 4,274,546 | 42.3   |                        |       |          | 42.3  |
| National Oilwell Varco Inc         |             | 437,300   | 30.3   |                        |       |          | 30.3  |
| National Societe Generale Bank SAE |             | 220,419   | 0.8    |                        |       |          | 0.8   |
| Natixis                            |             | 1,194,677 | 3.1    |                        |       |          | 3.1   |
| Natura Cosmeticos SA               |             | 233,564   | 4.6    |                        |       |          | 4.6   |
| NavInfo Co Ltd                     | class A     | 20,504    | 0.1    |                        |       |          | 0.1   |
| Nedbank Group Ltd                  |             | 446,735   | 8.2    |                        |       |          | 8.2   |
| Nemaska Exploration Inc.           |             | 4,924,500 | 1.9    |                        |       |          | 1.9   |
| Neopost SA                         |             | 40,743    | 2.8    |                        |       |          | 2.8   |
| Neptune Orient Lines Ltd           |             | 1,208,250 | 1.1    |                        |       |          | 1.1   |
| Neste Oil OYJ                      |             | 163,196   | 1.7    |                        |       |          | 1.7   |
| Nestlé SA                          |             | 4,496,252 | 264.4  |                        |       |          | 264.4 |
| NetApp Inc                         |             | 923,600   | 34.1   | 4.5                    |       |          | 38.6  |
| Netcare Ltd                        |             | 1,908,148 | 3.2    |                        |       |          | 3.2   |
| NetFlix Inc                        |             | 57,130    | 4.0    |                        |       |          | 4.0   |
| NetQin Mobile Inc                  | class A     | 325,000   | 1.7    |                        |       |          | 1.7   |
| Netscout Systems Inc               |             | 113,944   | 2.0    |                        |       |          | 2.0   |
| Neusoft Corp                       | class A     | 63,808    | 0.1    |                        |       |          | 0.1   |
| NeuStar Inc                        | class A     | 217,900   | 7.6    |                        |       |          | 7.6   |
| New China Life Insurance Co        |             | 300,000   | 1.0    |                        |       |          | 1.0   |
| New Gold Inc                       |             | 167,300   | 1.7    |                        |       |          | 1.7   |
| New World Development Ltd          | class A     | 4,634,000 | 3.8    |                        |       |          | 3.8   |
| New York Community Bancorp Inc     |             | 80,500    | 1.0    |                        |       |          | 1.0   |
| New York Life Global Funding       |             |           |        |                        | 205.7 |          | 205.7 |
| Newcrest Mining Ltd                |             | 1,255,627 | 38.8   |                        |       |          | 38.8  |
| Newell Rubbermaid Inc              |             | 303,200   | 5.0    |                        |       |          | 5.0   |
| Newfield Exploration Co            |             | 173,800   | 6.7    |                        |       |          | 6.7   |
| Newmont Mining Corp                |             | 556,555   | 34.0   |                        |       |          | 34.0  |
| News Corp                          | class A     | 2,291,900 | 41.6   |                        |       | 41.6     |       |
|                                    | class B     | 180,100   | 3.3    |                        |       | 3.3      | 44.9  |
| Nexen Inc                          |             | 1,853,268 | 30.0   |                        |       |          | 30.0  |
| Nexon Co Ltd                       |             | 15,000    | 0.2    |                        |       |          | 0.2   |
| Next PLC                           |             | 233,603   | 10.1   |                        |       |          | 10.1  |

|   |                    |            |      |      |
|---|--------------------|------------|------|------|
| NextEra Energy Inc                      |                    | 475,064    | 29.4 | 29.4 |
| Nice Systems Ltd                        |                    | 73,328     | 2.5  | 2.5  |
| Nidec Corp                              |                    | 175,781    | 15.6 | 15.6 |
| Nike Inc                                | class B            | 408,300    | 40.1 | 40.1 |
| Niko Resources Ltd                      |                    | 15,500     | 0.7  | 0.7  |
| Nikon Corp                              |                    | 460,234    | 10.4 | 10.4 |
| Nine Dragons Paper Holdings Ltd         |                    | 2,918,000  | 1.9  | 1.9  |
| Ningbo Fuda Co Ltd                      |                    | 66,300     | 0.1  | 0.1  |
| Ningbo Huaxiang Electronic Co Ltd       |                    | 62,400     | 0.1  | 0.1  |
| Ningbo Port Co Ltd                      | class A            | 327,400    | 0.1  | 0.1  |
| Ningbo Shanshan Co Ltd                  | class A            | 46,918     | 0.1  | 0.1  |
| Ningbo Yunsheng Group Co Ltd            |                    | 53,430     | 0.1  | 0.1  |
| Ningxia Orient Tantalum Industry Co Ltd | class A            | 43,250     | 0.1  | 0.1  |
| Nintendo Co Ltd                         |                    | 121,684    | 17.1 | 17.1 |
| Nippon Building Fund Inc                | fund units         | 710        | 5.9  | 5.9  |
| Nippon Electric Glass Co Ltd            |                    | 665,764    | 6.7  | 6.7  |
| Nippon Express Co Ltd                   |                    | 1,148,034  | 4.6  | 4.6  |
| Nippon Meat Packers Inc                 |                    | 232,501    | 2.9  | 2.9  |
| Nippon Paper Group Inc                  |                    | 132,300    | 2.9  | 2.9  |
| Nippon Sheet Glass Co Ltd               |                    | 1,220,784  | 2.3  | 2.3  |
| Nippon Steel Corp                       |                    | 6,822,650  | 17.3 | 17.3 |
| Nippon Telegraph & Telephone Corp       |                    | 654,200    | 34.1 | 34.1 |
| Nippon Yusen KK                         |                    | 2,066,972  | 5.4  | 5.4  |
| Nishi-Nippon City Bank Ltd, The         |                    | 876,453    | 2.6  | 2.6  |
| NiSource Inc                            |                    | 643,600    | 15.6 | 15.6 |
| Nissan Motor Co Ltd                     |                    | 3,379,230  | 30.9 | 30.9 |
| Nisshin Seifun Group Inc                |                    | 255,235    | 3.2  | 3.2  |
| Nisshin Steel Co Ltd                    |                    | 920,955    | 1.4  | 1.4  |
| Nissin Foods Holdings Co., Ltd          |                    | 79,550     | 3.2  | 3.2  |
| Nitori Holdings Co Ltd                  |                    | 50,221     | 4.8  | 4.8  |
| Nitto Denko Corp                        |                    | 220,893    | 8.1  | 8.1  |
| Noble Corp                              |                    | 285,000    | 8.8  | 8.8  |
| Noble Energy Inc                        |                    | 212,200    | 20.4 | 20.4 |
| Noble Group Ltd                         |                    | 5,203,472  | 4.6  | 4.6  |
| Nokia OYJ                               |                    | 4,615,406  | 23.0 | 23.0 |
| Nokian Renkaat OYJ                      |                    | 148,755    | 4.9  | 4.9  |
| Nomura Holdings Inc                     |                    | 4,685,889  | 14.4 | 14.4 |
| Nomura Real Estate Holdings Inc         |                    | 122,900    | 1.9  | 1.9  |
| Nomura Real Estate Office Fund Inc      | fund units         | 354        | 1.9  | 1.9  |
| Nomura Research Institute Ltd           |                    | 124,036    | 2.9  | 2.9  |
| Nomura TOPIX Banks Exchange Traded Fund | indexed fund units | 17,800,000 | 24.3 | 24.3 |
| Noranda Income Fund                     | fund units         | 400,000    | 2.3  | 2.3  |
| Nordea Bank AB                          |                    | 3,582,363  | 28.3 | 28.3 |
| Nordson Corp                            |                    | 220,000    | 9.2  | 9.2  |
| Nordstrom Inc                           |                    | 171,900    | 8.7  | 8.7  |
| Norfolk Southern Corp                   |                    | 379,800    | 28.2 | 28.2 |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS                                   | Designation | Shares     |        | Convertible Securities | Bonds | Subtotal | Total |
|--|-------------|------------|--------|------------------------|-------|----------|-------|
|  |             | Number     | Amount |                        |       |          |       |
| Normandy Hill Offshore Fund Ltd                | fund units  | 75,000     | 72.4   |                        |       |          | 72.4  |
| Norsk Hydro ASA                                |             | 1,288,247  | 6.1    |                        |       |          | 6.1   |
| North American Palladium Inc.                  |             | 109,845    | 0.3    |                        |       |          | 0.3   |
| North China Pharmaceutical Co Ltd              | class A     | 130,362    | 0.1    |                        |       |          | 0.1   |
| North Electro-Optic Co Ltd                     |             | 12,700     | 0.1    |                        |       |          | 0.1   |
| Northam Platinum Ltd                           |             | 543,488    | 2.1    |                        |       |          | 2.1   |
| Northeast Securities Co Ltd                    |             | 32,400     | 0.1    |                        |       |          | 0.1   |
| Northeast Utilities                            |             | 185,100    | 6.8    |                        |       |          | 6.8   |
| Northern Trust Corp                            |             | 230,484    | 9.3    |                        |       |          | 9.3   |
| Northrop Grumman Corp                          |             | 305,918    | 18.2   |                        |       |          | 18.2  |
| Nova Scotia Power Inc.                         |             |            |        |                        | 43.6  |          | 43.6  |
| Novartis AG                                    |             | 3,268,074  | 191.1  |                        |       |          | 191.1 |
| Novatek Microelectronics Corp                  |             | 571,862    | 1.5    |                        |       |          | 1.5   |
| NovaTek OAO                                    |             | 200,484    | 25.6   |                        |       |          | 25.6  |
| Noveko International Inc                       |             | 10,183,200 | 2.9    |                        |       |          | 2.9   |
| Novellus Systems Inc                           |             | 358,500    | 15.1   |                        |       |          | 15.1  |
| Novo Nordisk AS                                | class B     | 647,066    | 76.0   |                        |       |          | 76.0  |
| Novolipetsk Steel OJSC                         |             | 145,099    | 2.9    |                        |       |          | 2.9   |
| Novozymes AS                                   | class B     | 308,501    | 9.7    |                        |       |          | 9.7   |
| NuVasive Inc                                   |             | 240,000    | 3.1    |                        |       |          | 3.1   |
| NuVista Energy Ltd                             |             | 227,700    | 1.2    |                        |       |          | 1.2   |
| Nuance Communications Inc                      |             | 547,400    | 14.0   |                        |       |          | 14.0  |
| Nucor Corp                                     |             | 347,400    | 14.0   |                        |       |          | 14.0  |
| Nunavik Nickel Mines Ltd                       |             | 54,047     | -      |                        |       |          | -     |
| Nvidia Corp                                    |             | 556,900    | 7.9    |                        |       |          | 7.9   |
| OCI Co Ltd                                     |             | 14,692     | 2.9    |                        |       |          | 2.9   |
| O'Connor Global Fundamental Market Neutral L/S | fund units  | 54,214     | 110.0  |                        |       |          | 110.0 |
| OCZ Technology Group Inc                       |             | 675,000    | 4.5    |                        |       |          | 4.5   |
| OGX Petroleo e Gas Participacoes SA            |             | 7,026,617  | 52.2   |                        |       |          | 52.2  |
| OJI Paper Co Ltd                               |             | 1,139,426  | 6.0    |                        |       |          | 6.0   |
| OMV AG   |             | 220,734    | 6.8    |                        |       |          | 6.8   |
| OPAP SA  |             | 301,608    | 2.7    |                        |       |          | 2.7   |
| O'Reilly Automotive Inc                        |             | 136,700    | 11.1   |                        |       |          | 11.1  |
| ORIX Corp                                      |             | 135,203    | 11.4   |                        |       |          | 11.4  |
| OSX Brasil SA                                  |             | 4,084,000  | 25.6   |                        |       |          | 25.6  |
| OTP Bank PLC                                   |             | 523,830    | 7.1    |                        |       |          | 7.1   |
| OZ Minerals Ltd                                |             | 438,917    | 4.6    |                        |       |          | 4.6   |
| OZ Overseas Fund II, Ltd                       | fund units  | 73,564     | 135.5  |                        |       |          | 135.5 |
| Obayashi Corp                                  |             | 876,919    | 4.0    |                        |       |          | 4.0   |
| Occidental Petroleum Corp                      |             | 951,923    | 90.8   |                        |       |          | 90.8  |

|  |             |           |       |      |       |
|--|-------------|-----------|-------|------|-------|
| Ocean Rig UDW Inc                      |             | 36,328    | 0.5   |      | 0.5   |
| Oceaneering International Inc          |             | 150,000   | 7.0   |      | 7.0   |
| Oceanwide Real Estate Group Co Ltd     | class A     | 155,528   | 0.1   |      | 0.1   |
| Odakyu Electric Railway Co Ltd         |             | 845,483   | 8.3   |      | 8.3   |
| Odontoprev SA                          |             | 104,350   | 1.5   |      | 1.5   |
| Offshore Oil Engineering Co Ltd        | class A     | 298,440   | 0.3   |      | 0.3   |
| Oil & Natural Gas Corp Ltd             |             | 1,766,681 | 8.7   |      | 8.7   |
| Oil Search Ltd                         |             | 15,237    | 0.1   |      | 0.1   |
| Oil States International Inc           |             | 120,000   | 9.3   |      | 9.3   |
| Olam International Ltd                 |             | 1,979,431 | 3.3   |      | 3.3   |
| Old Mutual PLC                         |             | 7,137,658 | 15.3  |      | 15.3  |
| Olympus Corp                           |             | 264,217   | 3.5   |      | 3.5   |
| Omnicare Inc                           |             | 23,900    | 0.8   | 7.2  | 8.0   |
| Omnicom Group Inc                      |             | 309,300   | 14.0  |      | 14.0  |
| Omron Corp                             |             | 248,783   | 5.1   |      | 5.1   |
| OneCapital Multi-Advisor Offshore Fund | fund units  | 76        | 0.1   |      | 0.1   |
| Oneok Inc                              |             | 105,875   | 9.3   |      | 9.3   |
| OneSteel Ltd                           |             | 1,789,316 | 1.3   |      | 1.3   |
| Onex Corp                              |             | 2,732,231 | 90.7  |      | 90.7  |
| Ono Pharmaceutical Co Ltd              |             | 100,400   | 5.7   |      | 5.7   |
| Onyx Pharmaceuticals Inc               |             | 214,300   | 9.6   |      | 9.6   |
| Open Text Corp                         |             | 246,100   | 12.9  |      | 12.9  |
| Oracle Corp                            |             | 4,454,300 | 116.3 |      | 116.3 |
| Oracle Corp Japan                      |             | 46,635    | 1.6   |      | 1.6   |
| Orascom Construction Industries        |             | 206,940   | 7.0   |      | 7.0   |
| Orascom Hotels & Development           |             | 8         | -     |      | -     |
| Orascom Telecom Holding SAE            |             | 5,300,212 | 2.7   |      | 2.7   |
| Orbital Sciences Corp                  |             | 400,000   | 5.9   |      | 5.9   |
| Orchard Supply Hardware Stores Corp    |             | 2,016     | 0.1   | 0.1  |       |
|  | preferred A | 2,016     | 0.1   | 0.1  | 0.2   |
| Orezone Gold Corp                      |             | 150,500   | 0.4   |      | 0.4   |
| Orica Ltd                              |             | 737,041   | 18.7  |      | 18.7  |
| Orient Group Inc                       | class A     | 213,213   | 0.2   |      | 0.2   |
| Orient Overseas International Ltd      | class A     | 292,500   | 1.7   |      | 1.7   |
| Oriental Land Co Ltd                   |             | 67,549    | 7.3   |      | 7.3   |
| Origin Energy Ltd                      |             | 1,573,370 | 21.9  |      | 21.9  |
| Orion Corp                             |             | 7,875     | 4.7   |      | 4.7   |
| Orion Oyj                              | class B     | 128,872   | 2.6   |      | 2.6   |
| Orkla ASA                              |             | 1,042,324 | 7.9   |      | 7.9   |
| Osaka Gas Co Ltd                       |             | 2,540,144 | 10.2  |      | 10.2  |
| Osisko Mining Corp                     |             | 1,933,911 | 19.0  | 35.6 | 54.6  |
| Otsuka Corp                            |             | 19,158    | 1.3   |      | 1.3   |
| Otsuka Holdings Co Ltd                 |             | 304,400   | 8.7   |      | 8.7   |
| Oversea-Chinese Banking Corp Ltd       |             | 3,297,657 | 20.3  |      | 20.3  |
| Owens-Illinois Inc                     |             | 168,000   | 3.3   |      | 3.3   |
| Oxam Quant Fund Limited                | fund units  | 75,000    | 82.0  |      | 82.0  |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS                                   | Designation | Shares    |        | Convertible Securities | Bonds | Subtotal | Total |
|--|-------------|-----------|--------|------------------------|-------|----------|-------|
|  |             | Number    | Amount |                        |       |          |       |
| PAN American Silver Corp                       |             | 40,700    | 0.9    |                        |       |          | 0.9   |
| PCCW Ltd                                       | class A     | 5,427,000 | 1.9    |                        |       |          | 1.9   |
| PDG Realty SA Empreendimentos e Participacoes  |             | 3,114,000 | 10.0   |                        |       |          | 10.0  |
| PG&E Corp                                      |             | 464,817   | 19.5   |                        |       |          | 19.5  |
| PGE SA   |             | 1,440,366 | 8.8    |                        |       |          | 8.8   |
| PICC Property & Casualty Co Ltd                | class A     | 4,768,476 | 6.6    |                        |       |          | 6.6   |
| PMC - Sierra Inc                               |             | 670,000   | 3.8    |                        |       |          | 3.8   |
| PNC Financial Services Group Inc               |             | 602,635   | 35.4   |                        |       |          | 35.4  |
| POSCO  |             | 143,922   | 48.3   |                        |       |          | 48.3  |
| POU Chen Corp                                  |             | 4,787,952 | 4.0    |                        |       |          | 4.0   |
| PPB Group Bhd                                  |             | 197,100   | 1.1    |                        |       |          | 1.1   |
| PPG Industries Inc                             |             | 159,500   | 13.6   |                        |       |          | 13.6  |
| PPL Corp                                       |             | 642,900   | 19.3   |                        |       |          | 19.3  |
| PPR  |             | 102,784   | 15.0   |                        |       |          | 15.0  |
| PTT Exploration & Production PCL               |             | 2,557,517 | 13.9   |                        |       |          | 13.9  |
| PTT Global Chemical PCL                        |             | 4,468,615 | 8.8    |                        |       |          | 8.8   |
| PTT PCL  |             | 1,884,684 | 19.3   |                        |       |          | 19.3  |
| PVH Corp                                       |             | 130,000   | 9.3    |                        |       |          | 9.3   |
| Paccar Inc                                     |             | 387,400   | 14.8   |                        |       |          | 14.8  |
| Pace Oil and Gas Ltd                           |             | 26,555    | 0.1    |                        |       |          | 0.1   |
| Pacific Rubiales Energy Corp                   |             | 85,513    | 1.6    |                        |       |          | 1.6   |
| Pacific Securities Co Ltd                      |             | 55,200    | 0.1    |                        |       |          | 0.1   |
| Painted Pony Petroleum Ltd                     | class A     | 177,800   | 2.0    |                        |       |          | 2.0   |
| Pall Corp                                      |             | 120,900   | 7.0    |                        |       |          | 7.0   |
| Palm Landscape Architecture Co Ltd             | class A     | 16,938    | 0.1    |                        |       |          | 0.1   |
| Panasonic Corp                                 |             | 3,006,185 | 26.0   |                        |       |          | 26.0  |
| Panera Bread Co                                | class A     | 10,600    | 1.5    |                        |       |          | 1.5   |
| Pangang Group Steel Vanadium & Titanium Co Ltd | class A     | 386,900   | 0.4    |                        |       |          | 0.4   |
| Parametric Technology Corp                     |             | 592,700   | 11.0   |                        |       |          | 11.0  |
| Parex Resources Inc                            |             | 9,230,892 | 64.3   |                        |       |          | 64.3  |
| Pargesa Holding SA                             | class B     | 34,920    | 2.3    |                        |       |          | 2.3   |
| Parker Hannifin Corp                           |             | 162,164   | 12.6   |                        |       |          | 12.6  |
| Parkson Holdings BHD                           |             | 1,195,688 | 2.2    |                        |       |          | 2.2   |
| Parkson Retail Group Ltd                       | class A     | 2,559,670 | 3.2    |                        |       |          | 3.2   |
| Partner Communications Co Ltd                  |             | 114,883   | 1.0    |                        |       |          | 1.0   |
| PartnerRe Ltd                                  |             | 778,865   | 50.9   |                        |       |          | 50.9  |
| Partners Group Holding AG                      |             | 17,175    | 3.1    |                        |       |          | 3.1   |
| Pason Systems Inc                              |             | 6,584,600 | 79.0   |                        |       |          | 79.0  |
| Patterson Cos Inc                              |             | 82,000    | 2.5    |                        |       |          | 2.5   |
| Patterson-UTI Energy Inc                       |             | 63,200    | 1.3    |                        |       |          | 1.3   |



|   |            |            |       |       |       |
|---|------------|------------|-------|-------|-------|
| Paychex Inc                                 |            | 318,500    | 9.8   |       | 9.8   |
| Peabody Energy Corporation                  |            | 330,100    | 11.1  |       | 11.1  |
| Pearson PLC                                 |            | 1,110,748  | 21.3  |       | 21.3  |
| Pegatron Corp                               |            | 2,724,266  | 3.0   |       | 3.0   |
| Pembina Pipeline Corp                       |            | 54,700     | 1.6   | 5.5   | 7.1   |
| Pengrowth Energy Corp                       | class B    | 117,029    | 1.3   |       | 1.3   |
| Penn West Petroleum Ltd                     |            | 155,100    | 3.1   |       | 3.1   |
| Pentair Inc                                 |            | 33,900     | 1.1   |       | 1.1   |
| People's United Financial Inc               |            | 322,850    | 4.2   |       | 4.2   |
| Pepco Holdings Inc                          |            | 237,100    | 4.9   |       | 4.9   |
| PepsiCo Inc                                 |            | 2,028,057  | 137.0 |       | 137.0 |
| Perella Weinberg Partners Xerion Fund Ltd   | fund units | 75,000     | 61.9  |       | 61.9  |
| PerkinElmer Inc                             |            | 78,900     | 1.6   |       | 1.6   |
| Pernod-Ricard SA                            |            | 268,821    | 25.5  |       | 25.5  |
| Perrigo Co                                  |            | 159,200    | 15.8  |       | 15.8  |
| Perseus Mining Ltd                          |            | 112,851    | 0.3   |       | 0.3   |
| Pershimco Resources Inc.                    |            | 387,929    | 0.3   |       | 0.3   |
| Perusahaan Gas Negara PT                    |            | 24,009,507 | 8.6   |       | 8.6   |
| PetroChina Co Ltd                           |            | 554,900    | 0.9   | 0.9   |       |
|   | class A    | 37,876,409 | 48.0  | 48.0  | 48.9  |
| Petrofac Ltd                                |            | 330,104    | 7.5   |       | 7.5   |
| Petroleo Brasileiro SA                      |            | 7,576,729  | 108.4 | 108.4 |       |
|   | class A    | 217,100    | 5.2   | 5.2   |       |
|   | preferred  | 12,177,716 | 142.9 | 142.9 | 256.5 |
| Petroleum Development Corp                  |            | 33,537     | 1.2   |       | 1.2   |
| Pétrolia Inc.                               |            | 216,838    | 0.3   |       | 0.3   |
| Petronas Chemicals Group Bhd                |            | 5,282,300  | 10.5  |       | 10.5  |
| Petronas Dagangan BHD                       |            | 546,650    | 3.1   |       | 3.1   |
| Petronas Gas BHD                            |            | 1,524,337  | 7.4   |       | 7.4   |
| PetSmart Inc                                |            | 108,500    | 5.7   |       | 5.7   |
| Peugeot SA                                  |            | 209,960    | 3.4   |       | 3.4   |
| Pfizer Inc                                  |            | 7,962,071  | 175.4 |       | 175.4 |
| Pharmasset Inc                              |            | 12,600     | 1.6   |       | 1.6   |
| Pharmstandard OJSC                          |            | 159,600    | 2.3   |       | 2.3   |
| Philip Morris International Inc             |            | 1,945,100  | 155.4 |       | 155.4 |
| Philippine Long Distance Telephone Co       |            | 94,063     | 5.6   |       | 5.6   |
| Phison Electronics Corp                     |            | 225,693    | 1.4   |       | 1.4   |
| Pick n Pay Stores Ltd                       |            | 475,803    | 2.8   |       | 2.8   |
| PimpcO Offshore Funds Overlay Strategies IV | fund units | 7,593,361  | 75.2  |       | 75.2  |
| Pinecrest Energy Inc                        |            | 187,800    | 0.4   |       | 0.4   |
| Ping An Insurance Group Co                  | class A    | 4,424,048  | 28.5  |       | 28.5  |
| Pingdingshan Tianan Coal Mining Co Ltd      | class A    | 161,031    | 0.3   |       | 0.3   |
| Pinnacle West Capital Corp                  |            | 113,900    | 5.6   |       | 5.6   |
| Pioneer Natural Resources Co                |            | 227,800    | 20.8  |       | 20.8  |
| Piramal Healthcare Ltd                      |            | 137,694    | 1.0   |       | 1.0   |
| Pirelli & C SpA                             |            | 322,662    | 2.8   |       | 2.8   |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS                                  | Designation        | Shares     |        | Convertible Securities | Bonds | Subtotal | Total |
|---|--------------------|------------|--------|------------------------|-------|----------|-------|
|   |                    | Number     | Amount |                        |       |          |       |
| Pitney Bowes Inc                              |                    | 209,400    | 4.0    |                        |       |          | 4.0   |
| Plains Exploration & Production Co            |                    | 36,600     | 1.4    |                        |       |          | 1.4   |
| Plenary Health Care Partnerships Humber LP    |                    |            |        |                        | 10.5  |          | 10.5  |
| Plum Creek Timber Co Inc                      | fund units         | 143,000    | 5.3    |                        |       |          | 5.3   |
| Pohjola Bank PLC                              | class A            | 178,514    | 1.8    |                        |       |          | 1.8   |
| Polski Koncern Naftowy Orlen SA               |                    | 706,030    | 7.1    |                        |       |          | 7.1   |
| Polskie Gornictwo Naftowe I Gazownictwo SA    |                    | 3,895,712  | 4.7    |                        |       |          | 4.7   |
| Poly Hong Kong Investment Ltd                 |                    | 3,839,000  | 1.7    |                        |       |          | 1.7   |
| Poly Real Estate Group Co Ltd                 | class A            | 509,651    | 0.8    |                        |       |          | 0.8   |
| Polymetal JSC                                 |                    | 320,555    | 5.3    |                        |       |          | 5.3   |
| Porsche Automobil Holding SE                  | preferred          | 207,203    | 11.3   |                        |       |          | 11.3  |
| Porto Seguro SA                               |                    | 404,408    | 4.7    |                        |       |          | 4.7   |
| Portugal Telecom SGPS SA                      |                    | 908,276    | 5.3    |                        |       |          | 5.3   |
| Potash Corporation of Saskatchewan Inc.       |                    | 10,865,075 | 457.5  |                        |       |          | 457.5 |
| Power Assets Holdings Ltd                     | class A            | 1,873,497  | 14.1   |                        |       |          | 14.1  |
| Power Corporation of Canada                   |                    | 12,816,653 | 305.3  |                        |       |          | 305.3 |
| Power Finance Corp Ltd                        |                    | 458,199    | 1.2    |                        |       |          | 1.2   |
| Power Financial Corp                          |                    | 1,039,200  | 26.6   |                        | 45.2  |          | 71.8  |
| Power Grid Corp of India Ltd                  |                    | 3,328,126  | 6.4    |                        |       |          | 6.4   |
| Powershares WilderHill Clean Energy Portfolio | indexed fund units | 600,000    | 3.1    |                        |       |          | 3.1   |
| Powertech Technology Inc                      |                    | 1,582,545  | 3.4    |                        |       |          | 3.4   |
| Powszechna Kasa Oszczednosci Bank Polski SA   |                    | 1,375,605  | 13.1   |                        |       |          | 13.1  |
| Powszechny Zaklad Ubezpieczen SA              |                    | 123,538    | 11.3   |                        |       |          | 11.3  |
| Praxair Inc                                   |                    | 329,400    | 35.9   |                        |       |          | 35.9  |
| Precision Castparts Corp                      |                    | 230,600    | 38.7   |                        |       |          | 38.7  |
| Precision Drilling Corp                       |                    | 76,500     | 0.8    |                        |       |          | 0.8   |
| President Chain Store Corp                    |                    | 1,259,256  | 7.0    |                        |       |          | 7.0   |
| Prestige Télécom Inc.                         |                    | 970,420    | -      |                        |       |          | -     |
| Pretoria Portland Cement Co Ltd               |                    | 1,161,128  | 4.0    |                        |       |          | 4.0   |
| priceline.com Inc                             |                    | 55,300     | 26.3   |                        |       |          | 26.3  |
| Pricoa Global Funding I                       |                    |            |        |                        | 76.9  |          | 76.9  |
| Prime Office Reit AG                          | fund units         | 156,600    | 0.9    |                        |       |          | 0.9   |
| Principal Financial Global Funding II LLC     |                    |            |        |                        | 86.1  |          | 86.1  |
| Principal Financial Group, The                |                    | 276,100    | 6.9    |                        |       |          | 6.9   |
| ProAssurance Corp                             |                    | 79,740     | 6.5    |                        |       |          | 6.5   |
| Procter & Gamble Co, The                      |                    | 3,087,743  | 209.7  |                        |       |          | 209.7 |
| ProLogis Inc                                  | fund units         | 694,248    | 20.2   |                        |       |          | 20.2  |
| ProMetic Life Sciences Inc                    |                    | 3,000,000  | 0.4    |                        |       |          | 0.4   |
| ProSiebenSat.1 Media AG                       | preferred          | 103,435    | 1.9    |                        |       |          | 1.9   |
| Progress Energy Inc                           |                    | 327,900    | 18.7   |                        |       |          | 18.7  |

|                                     |            |            |       |      |       |
|-------------------------------------|------------|------------|-------|------|-------|
| Progress Energy Resources Corp      |            | 14,984,004 | 198.4 |      | 198.4 |
| Progress Software Corp              |            | 170,200    | 3.4   |      | 3.4   |
| Progressive Corp, The               |            | 990,185    | 19.7  |      | 19.7  |
| Promet Bhd                          |            | 127,000    | -     |      | -     |
| Prudential Financial Inc            |            | 565,993    | 28.9  |      | 28.9  |
| Prudential PLC                      |            | 3,929,113  | 39.7  |      | 39.7  |
| Prysmian SpA                        |            | 275,068    | 3.5   |      | 3.5   |
| Public Bank BHD                     |            | 1,055,150  | 4.5   | 4.5  |       |
|                                     | class E    | 1,319,000  | 5.6   | 5.6  | 10.1  |
| Public Service Enterprise Group Inc |            | 563,500    | 18.9  |      | 18.9  |
| Public Storage                      | fund units | 134,600    | 18.4  |      | 18.4  |
| Publicis Groupe SA                  |            | 194,363    | 9.1   |      | 9.1   |
| Pulte Group Inc                     |            | 235,100    | 1.5   |      | 1.5   |
| Puma Exploration Inc.               |            | 1,909,167  | 0.5   |      | 0.5   |
| QBE Insurance Group Ltd             |            | 1,424,165  | 19.3  |      | 19.3  |
| QEP Resources Inc                   |            | 170,400    | 5.1   |      | 5.1   |
| QLogic Corp                         |            | 257,200    | 3.9   |      | 3.9   |
| QR National Ltd                     |            | 2,307,073  | 8.2   |      | 8.2   |
| Qantas Airways Ltd                  |            | 1,540,201  | 2.3   |      | 2.3   |
| Qiagen NV                           |            | 283,901    | 4.0   |      | 4.0   |
| Qingdao Haier Co Ltd                | class A    | 248,954    | 0.4   |      | 0.4   |
| Qinghai Salt Lake Potash Co         | class A    | 736,590    | 3.8   |      | 3.8   |
| Qualcomm Inc                        |            | 1,983,487  | 110.5 |      | 110.5 |
| Quanta Computer Inc                 |            | 4,492,760  | 9.6   |      | 9.6   |
| Quanta Services Inc                 |            | 219,100    | 4.8   |      | 4.8   |
| Quebecor Inc                        | class A    | 310,565    | 9.9   | 9.9  |       |
|                                     | class B    | 2,272,111  | 79.3  | 79.3 | 89.2  |
| Quest Diagnostics Inc               |            | 154,300    | 9.1   |      | 9.1   |
| Quest Software Inc                  |            | 60,600     | 1.1   |      | 1.1   |
| Quicksilver Resources Inc           |            | 200,000    | 1.4   |      | 1.4   |
| RBC Capital Trust II                |            |            |       | 49.1 | 49.1  |
| RBS Capital Trust I                 |            |            |       | 3.0  | 3.0   |
| RF Micro Devices Inc                |            | 1,151,500  | 6.3   |      | 6.3   |
| RHB Capital Bhd                     |            | 1,227,854  | 3.0   |      | 3.0   |
| RHJ International                   |            | 242,055    | 1.1   |      | 1.1   |
| RLI Corp                            |            | 65,300     | 4.8   |      | 4.8   |
| RMB Holdings Ltd                    |            | 1,553,556  | 5.3   |      | 5.3   |
| RMI Holdings                        |            | 1,634,975  | 2.8   |      | 2.8   |
| RMP Energy Inc                      |            | 57,500     | 0.1   |      | 0.1   |
| RONA Inc                            |            | 13,277,600 | 129.3 |      | 129.3 |
| RR Donnelley & Sons Co              |            | 194,200    | 2.9   |      | 2.9   |
| RSA Insurance Group PLC             |            | 4,574,455  | 7.6   |      | 7.6   |
| RWE AG                              |            | 662,309    | 23.8  | 23.8 |       |
|                                     | preferred  | 52,677     | 1.8   | 1.8  | 25.6  |
| Radiant Opto-Electronics Corp       |            | 917,000    | 2.7   |      | 2.7   |
| Raiffeisen Bank International AG    |            | 62,883     | 1.7   |      | 1.7   |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS                     | Designation | Shares     |        | Convertible Securities | Bonds | Subtotal | Total |
|----------------------------------|-------------|------------|--------|------------------------|-------|----------|-------|
|                                  |             | Number     | Amount |                        |       |          |       |
| Rainy River Resources Ltd        |             | 8,350,000  | 59.7   |                        |       |          | 59.7  |
| Rakuten Inc                      |             | 9,797      | 10.7   |                        |       |          | 10.7  |
| Ralcorp Holdings Inc             |             | 18,900     | 1.6    |                        |       |          | 1.6   |
| Ralph Lauren Corp                |             | 65,836     | 9.3    |                        |       |          | 9.3   |
| Ramsay Health Care Ltd           |             | 159,214    | 3.2    |                        |       |          | 3.2   |
| Ranbaxy Laboratories Ltd         |             | 240,478    | 1.9    |                        |       |          | 1.9   |
| Randgold Resources Ltd           |             | 125,572    | 13.1   |                        |       |          | 13.1  |
| Randstad Holding NV              |             | 161,629    | 4.9    |                        |       |          | 4.9   |
| Range Resources Corp             |             | 151,700    | 9.6    |                        |       |          | 9.6   |
| Ratos AB                         | class B     | 247,616    | 3.0    |                        |       |          | 3.0   |
| Rayonier Inc                     | fund units  | 22,550     | 1.0    |                        |       |          | 1.0   |
| Raytheon Co                      |             | 389,100    | 19.2   |                        |       |          | 19.2  |
| RealD Inc                        |             | 235,000    | 1.9    |                        |       |          | 1.9   |
| Realtek Semiconductor Corp       |             | 506,881    | 0.8    |                        |       |          | 0.8   |
| Reckitt Benckiser Group PLC      |             | 843,834    | 42.5   |                        |       |          | 42.5  |
| Red Electrica Corp. S.A.         |             | 146,166    | 6.4    |                        |       |          | 6.4   |
| Red Hat Inc                      |             | 198,500    | 8.3    |                        |       |          | 8.3   |
| Redecard SA                      |             | 673,962    | 10.7   |                        |       |          | 10.7  |
| Redefine Properties Ltd          | fund units  | 5,624,931  | 5.2    |                        |       |          | 5.2   |
| Redes Energeticas Nacionais SA   | class A     | 10,000,000 | 27.9   |                        |       |          | 27.9  |
| Reed Elsevier NV                 |             | 932,288    | 11.1   |                        |       |          | 11.1  |
| Reed Elsevier PLC                |             | 1,654,051  | 13.6   |                        |       |          | 13.6  |
| Regency Centers Corp             | fund units  | 16,300     | 0.6    |                        |       |          | 0.6   |
| Regions Financial Corp           |             | 1,033,975  | 4.5    |                        |       |          | 4.5   |
| Reitmans Canada Ltd              |             | 249,200    | 3.8    |                        |       | 3.8      |       |
|                                  | class A     | 3,586,300  | 53.1   |                        |       | 53.1     | 56.9  |
| Reliance Capital Ltd             |             | 187,655    | 0.8    |                        |       |          | 0.8   |
| Reliance Communications Ltd      |             | 988,941    | 1.3    |                        |       |          | 1.3   |
| Reliance Industries Ltd          |             | 3,019,790  | 40.1   |                        |       |          | 40.1  |
| Reliance Infrastructure Ltd      |             | 208,133    | 1.4    |                        |       |          | 1.4   |
| Reliance Power Ltd               |             | 1,080,178  | 1.5    |                        |       |          | 1.5   |
| Remgro Ltd                       |             | 953,010    | 14.3   |                        |       |          | 14.3  |
| RenaissanceRe Holdings Ltd       |             | 9,900      | 0.7    |                        |       |          | 0.7   |
| Renault SA                       |             | 259,628    | 9.2    |                        |       |          | 9.2   |
| Renegade Petroleum Ltd           |             | 216,200    | 0.6    |                        |       |          | 0.6   |
| Renhe Commercial Holdings Co Ltd |             | 20,253,089 | 2.4    |                        |       |          | 2.4   |
| Renhe Pharmacy Co Ltd            | class A     | 58,600     | 0.1    |                        |       |          | 0.1   |
| Reno de Medici SpA               |             | 34,450,000 | 6.4    |                        |       |          | 6.4   |
| Repsol YPF SA                    |             | 1,110,079  | 34.8   |                        |       |          | 34.8  |
| Republic Services Inc            |             | 345,300    | 9.7    |                        |       |          | 9.7   |

|  |            |            |       |       |       |
|--|------------|------------|-------|-------|-------|
| Research In Motion Limited             |            | 160,343    | 2.4   |       | 2.4   |
| Resolution Ltd                         |            | 2,454,914  | 9.8   |       | 9.8   |
| Resona Holdings Inc                    |            | 2,430,100  | 10.9  |       | 10.9  |
| Ressources Robex Inc                   |            | 612,000    | 0.1   |       | 0.1   |
| Reunert Ltd                            |            | 394,634    | 3.1   |       | 3.1   |
| Rexam PLC                              |            | 1,173,390  | 6.6   |       | 6.6   |
| Reynolds American Inc                  |            | 381,500    | 16.1  |       | 16.1  |
| Richmont Mines Inc.                    |            | 1,051,634  | 11.5  |       | 11.5  |
| Richtek Technology Corp                |            | 160,944    | 0.7   |       | 0.7   |
| Richter Gedeon Nyrt                    |            | 30,765     | 4.4   |       | 4.4   |
| Ricoh Co Ltd                           |            | 819,665    | 7.3   |       | 7.3   |
| Rinnai Corp                            |            | 44,100     | 3.2   |       | 3.2   |
| Rio Tinto Ltd                          |            | 587,894    | 37.0  |       | 37.0  |
| Rio Tinto PLC                          |            | 1,881,747  | 93.1  |       | 93.1  |
| RioCan Real Estate Investment Trust    | fund units | 45,100     | 1.2   |       | 1.2   |
| RiseSun Real Estate Development Co Ltd |            | 2,762,773  | 3.9   |       | 3.9   |
| Rising Nonferrous Metals Share Co Ltd  | class A    | 18,960     | 0.1   |       | 0.1   |
| Ritchie Bros Auctioneers Inc           |            | 2,036,200  | 45.6  |       | 45.6  |
| Ritchie Multi-Strategy Global Ltd      | fund units | 3          | 3.1   |       | 3.1   |
| Riverbed Technology Inc                |            | 300,000    | 7.2   |       | 7.2   |
| Rizhao Port Co Ltd                     |            | 161,600    | 0.1   |       | 0.1   |
| Robert Half International Inc          |            | 147,400    | 4.3   |       | 4.3   |
| Roche Holding AG                       |            | 1,000,814  | 173.5 |       | 173.5 |
| Rock-Tenn Co                           | class A    | 22,300     | 1.3   |       | 1.3   |
| Rockhopper Exploration PLC             |            | 139,509    | 0.6   |       | 0.6   |
| Rockwell Automation Inc                |            | 148,700    | 11.1  |       | 11.1  |
| Rockwell Collins Inc                   |            | 158,800    | 9.0   |       | 9.0   |
| Rogers Communications Inc              | class A    | 464,000    | 18.8  | 18.8  |       |
|  | class B    | 724,043    | 28.4  | 182.3 | 210.7 |
| Rohatyn Group Global Opportunity Fund  | fund units | 2          | 1.9   |       | 1.9   |
| Rohm Co Ltd                            |            | 117,826    | 5.6   |       | 5.6   |
| Rolls-Royce Holdings PLC               |            | 2,528,793  | 29.9  |       | 29.9  |
| Rongxin Power Electronic Co Ltd        |            | 51,075     | 0.1   |       | 0.1   |
| Roper Industries Inc                   |            | 270,400    | 23.9  |       | 23.9  |
| Rosneft Oil Co                         |            | 3,782,881  | 25.6  |       | 25.6  |
| Ross Stores Inc                        |            | 242,100    | 11.7  |       | 11.7  |
| Rossi Residencial SA                   |            | 179,700    | 0.8   |       | 0.8   |
| Rostelecom OJSC                        |            | 2,915,105  | 14.1  |       | 14.1  |
| Rowan Cos Inc                          |            | 120,800    | 3.7   |       | 3.7   |
| Royal Bank of Canada                   |            | 643,433    | 33.5  | 289.1 | 322.6 |
| Royal Bank of Scotland Group PLC       |            | 27,400,140 | 8.7   |       | 8.7   |
| Royal Bank of Scotland PLC, The        |            |            |       | 90.1  | 90.1  |
| Royal Caribbean Cruises Ltd            |            | 48,200     | 1.2   |       | 1.2   |
| Royal Dutch Shell PLC                  |            | 1,104,189  | 82.2  | 82.2  |       |
|  | class A    | 4,613,291  | 173.1 | 173.1 |       |
|  | class B    | 3,730,331  | 144.8 | 144.8 | 400.1 |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS                       | Designation | Shares     |        | Convertible Securities | Bonds | Subtotal | Total |
|------------------------------------|-------------|------------|--------|------------------------|-------|----------|-------|
|                                    |             | Number     | Amount |                        |       |          |       |
| Ruentex Development Co Ltd         |             | 1,235,303  | 1.3    |                        |       |          | 1.3   |
| Ruentex Industries Ltd             |             | 521,980    | 0.9    |                        |       |          | 0.9   |
| RuggedCom Inc                      |             | 683,000    | 16.5   |                        |       |          | 16.5  |
| Rural Electrification Corp Ltd     |             | 571,052    | 1.7    |                        |       |          | 1.7   |
| Ryanair Holdings plc               |             | 51,416     | 1.5    |                        |       |          | 1.5   |
| Ryder System Inc                   |             | 35,700     | 1.9    |                        |       |          | 1.9   |
| S1 Corp                            |             | 37,390     | 1.9    |                        |       |          | 1.9   |
| SABMiller Plc                      |             | 1,298,208  | 46.6   |                        |       |          | 46.6  |
| SACI Falabella                     |             | 794,100    | 6.3    |                        |       |          | 6.3   |
| SAIC Inc                           |             | 252,000    | 3.2    |                        |       |          | 3.2   |
| SAIC Motor Corp Ltd                | class A     | 315,264    | 0.7    |                        |       |          | 0.7   |
| SAP AG                             |             | 1,158,345  | 62.5   |                        |       |          | 62.5  |
| SBA Communications Corp            | class A     | 38,300     | 1.7    |                        |       |          | 1.7   |
| SBI Holdings Inc                   |             | 28,934     | 2.2    |                        |       |          | 2.2   |
| SBM Offshore NV                    |             | 217,837    | 4.6    |                        |       |          | 4.6   |
| SCANA Corp                         |             | 122,900    | 5.6    |                        |       |          | 5.6   |
| SCOR SE                            |             | 223,273    | 5.3    |                        |       |          | 5.3   |
| SDIC Huajing Power Holdings Co Ltd | class A     | 119,971    | 0.1    |                        |       |          | 0.1   |
| SDIC Xinji Energy Co Ltd           | class A     | 78,100     | 0.1    |                        |       |          | 0.1   |
| SEI Investments Co                 |             | 26,700     | 0.5    |                        |       |          | 0.5   |
| SEMAFO Inc                         |             | 84,135     | 0.6    |                        |       |          | 0.6   |
| SES SA                             |             | 404,784    | 9.9    |                        |       |          | 9.9   |
| SGAM A.I. Starway Fund, Ltd        | fund units  | 9,508      | 6.2    |                        |       |          | 6.2   |
| SGIS Songshan Co Ltd               | class A     | 183,305    | 0.1    |                        |       |          | 0.1   |
| SGS SA                             |             | 7,395      | 12.5   |                        |       |          | 12.5  |
| SINOHYDRO Group Ltd                | class A     | 326,600    | 0.2    |                        |       |          | 0.2   |
| SJM Holdings Ltd                   |             | 2,235,851  | 3.7    |                        |       |          | 3.7   |
| SK C&C Co Ltd                      |             | 33,014     | 3.4    |                        |       |          | 3.4   |
| SKF AB                             | class B     | 528,687    | 11.4   |                        |       |          | 11.4  |
| SK Holdings Co Ltd                 |             | 56,848     | 6.1    |                        |       |          | 6.1   |
| SK Innovation Co Ltd               |             | 132,284    | 16.6   |                        |       |          | 16.6  |
| SK Networks Co Ltd                 |             | 245,812    | 2.2    |                        |       |          | 2.2   |
| SK Telecom Co Ltd                  |             | 44,430     | 5.6    |                        |       |          | 5.6   |
| SL Green Realty Corp               | fund units  | 82,900     | 5.6    |                        |       |          | 5.6   |
| SLM Corp                           |             | 457,100    | 6.2    |                        |       |          | 6.2   |
| SMC Corp                           |             | 73,412     | 12.1   |                        |       |          | 12.1  |
| SM Energy Co                       |             | 50,000     | 3.7    |                        |       |          | 3.7   |
| SM Investments Corp                |             | 402,674    | 5.4    |                        |       |          | 5.4   |
| SM Prime Holdings Inc              |             | 12,193,460 | 3.8    |                        |       |          | 3.8   |
| SNC-Lavalin Group Inc              |             | 8,872,250  | 453.2  |                        |       |          | 453.2 |

|  |                    |           |       |       |       |
|--|--------------------|-----------|-------|-------|-------|
| S-Oil Corp                             |                    | 99,116    | 8.8   |       | 8.8   |
| SP AusNet                              |                    | 1,933,803 | 1.9   |       | 1.9   |
| SPDR S&P 500 ETF Trust                 | indexed fund units | 48,488    | 6.2   |       | 6.2   |
| SPDR S&P Regional Banking              | indexed fund units | 100,000   | 2.5   |       | 2.5   |
| SP Setia Bhd                           |                    | 2,592,262 | 3.2   |       | 3.2   |
| SPX Corp                               |                    | 17,400    | 1.1   |       | 1.1   |
| SSAB AB                                | class A            | 209,435   | 1.9   |       | 1.9   |
| STMicroelectronics NV                  |                    | 780,136   | 4.7   |       | 4.7   |
| STX Pan Ocean Co Ltd                   |                    | 185,070   | 1.0   |       | 1.0   |
| SUPERVALU Inc                          |                    | 234,549   | 1.9   |       | 1.9   |
| SVA Electron Co Ltd                    | class A            | 96,866    | 0.1   |       | 0.1   |
| SVA Information Industry Co Ltd        | class A            | 73,700    | 0.2   |       | 0.2   |
| SYSCO Corp                             |                    | 659,000   | 19.7  |       | 19.7  |
| Safeway Inc                            |                    | 409,007   | 8.8   |       | 8.8   |
| Safran SA                              |                    | 226,242   | 6.9   |       | 6.9   |
| Sage Group PLC, The                    |                    | 1,619,775 | 7.5   |       | 7.5   |
| Saipem SpA                             |                    | 336,675   | 14.6  |       | 14.6  |
| Salesforce.com Inc                     |                    | 151,300   | 15.6  |       | 15.6  |
| Salzgitter AG                          |                    | 52,252    | 2.7   |       | 2.7   |
| Sampo Oyj                              | class A            | 544,291   | 13.8  |       | 13.8  |
| Samsung C&T Corp                       |                    | 275,064   | 16.6  |       | 16.6  |
| Samsung Card Co                        |                    | 94,718    | 3.3   |       | 3.3   |
| Samsung Electro-Mechanics Co Ltd       |                    | 131,519   | 9.0   |       | 9.0   |
| Samsung Electronics Co Ltd             |                    | 243,150   | 227.4 | 227.4 |       |
|  | preferred          | 45,230    | 26.7  | 26.7  | 254.1 |
| Samsung Engineering Co Ltd             |                    | 66,029    | 11.8  |       | 11.8  |
| Samsung Fire & Marine Insurance Co Ltd |                    | 92,233    | 17.2  |       | 17.2  |
| Samsung Heavy Industries Co Ltd        |                    | 355,702   | 8.8   |       | 8.8   |
| Samsung Life Insurance Co Ltd          |                    | 110,049   | 7.9   |       | 7.9   |
| Samsung SDI Co Ltd                     |                    | 75,204    | 8.9   |       | 8.9   |
| Samsung Securities Co Ltd              |                    | 123,407   | 5.4   |       | 5.4   |
| Samsung Techwin Co Ltd                 |                    | 81,856    | 3.8   |       | 3.8   |
| SanDisk Corp                           |                    | 219,100   | 11.0  |       | 11.0  |
| San Miguel Corp                        |                    | 1,038,470 | 2.8   |       | 2.8   |
| Sanan Optoelectronics Co Ltd           | class A            | 87,560    | 0.2   |       | 0.2   |
| Sands China Ltd                        |                    | 3,261,200 | 9.4   |       | 9.4   |
| Sandvik AB                             |                    | 1,370,097 | 17.2  |       | 17.2  |
| Sankyo Co Ltd                          |                    | 72,562    | 3.7   |       | 3.7   |
| Sanlam Ltd                             |                    | 3,928,726 | 14.3  |       | 14.3  |
| Sanofi-Aventis SA                      |                    | 1,724,227 | 117.1 |       | 117.1 |
| Sanoma Oyj                             |                    | 108,793   | 1.3   |       | 1.3   |
| Sanrio Co Ltd                          |                    | 60,100    | 3.1   |       | 3.1   |
| Santen Pharmaceutical Co Ltd           |                    | 95,796    | 4.0   |       | 4.0   |
| Santos Ltd                             |                    | 1,561,240 | 19.9  |       | 19.9  |
| Sany Heavy Equipment Co Ltd            |                    | 1,645,000 | 1.4   |       | 1.4   |
| Sany Heavy Industry Co Ltd             | class A            | 520,431   | 1.1   |       | 1.1   |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS                                   | Designation | Shares     |        | Convertible Securities | Bonds | Subtotal | Total |
|--|-------------|------------|--------|------------------------|-------|----------|-------|
|  |             | Number     | Amount |                        |       |          |       |
| Sappi Ltd                                      |             | 1,182,178  | 3.5    |                        |       |          | 3.5   |
| Saputo Inc                                     |             | 4,498,366  | 175.6  |                        |       |          | 175.6 |
| Sara Lee Corp                                  |             | 604,010    | 11.6   |                        |       |          | 11.6  |
| Sasol Ltd                                      |             | 1,203,025  | 58.5   |                        |       |          | 58.5  |
| Satyam Computer Services Ltd                   |             | 1,130,993  | 1.4    |                        |       |          | 1.4   |
| Savanna Energy Services Corp                   |             | 5,118,000  | 38.1   |                        |       |          | 38.1  |
| Savant Explorations Inc.                       |             | 2,230,779  | 0.1    |                        |       |          | 0.1   |
| Savient Pharmaceuticals Inc                    |             | 280,600    | 0.6    | 8.8                    |       |          | 9.4   |
| Sawai Pharmaceutical Co Ltd                    |             | 77,659     | 8.2    |                        |       |          | 8.2   |
| Sberbank of Russia                             |             | 66,504,861 | 167.4  |                        |       | 167.4    |       |
|  | preferred   | 2,200,943  | 4.1    |                        |       | 4.1      | 171.5 |
| Scania AB                                      | class B     | 432,220    | 6.5    |                        |       |          | 6.5   |
| Schindler Holding AG                           |             | 94,742     | 11.3   |                        |       |          | 11.3  |
| Schlumberger Ltd                               |             | 1,420,737  | 98.8   |                        |       |          | 98.8  |
| Schneider Electric SA                          |             | 662,155    | 35.6   |                        |       |          | 35.6  |
| Schooner Trust                                 |             |            |        |                        | 20.6  |          | 20.6  |
| Schroders PLC                                  |             | 146,036    | 3.0    |                        |       |          | 3.0   |
| Scotiabank Capital Trust                       |             |            |        |                        | 60.9  |          | 60.9  |
| Scotiabank Tier I Trust                        |             |            |        |                        | 21.4  |          | 21.4  |
| Scottish & Southern Energy PLC                 |             | 1,273,271  | 26.0   |                        |       |          | 26.0  |
| Scripps Networks Interactive Inc               | class A     | 98,700     | 4.3    |                        |       |          | 4.3   |
| SeaDrill Ltd                                   |             | 417,026    | 14.2   |                        |       |          | 14.2  |
| Seagate Technology PLC                         |             | 343,200    | 5.7    |                        |       |          | 5.7   |
| Seahawk Minerals Ltd                           |             | 47,500     | -      |                        |       |          | -     |
| Sealed Air Corp                                |             | 190,900    | 3.3    |                        |       |          | 3.3   |
| Searainbow Holding Corp                        | class A     | 118,978    | 0.1    |                        |       |          | 0.1   |
| Sears Holdings Corp                            |             | 44,700     | 1.4    |                        |       |          | 1.4   |
| Secom Co Ltd                                   |             | 283,579    | 13.3   |                        |       |          | 13.3  |
| Secure Energy Services Inc                     |             | 89,600     | 0.6    |                        |       |          | 0.6   |
| Securitas AB                                   | class B     | 422,933    | 3.7    |                        |       |          | 3.7   |
| Sega Sammy Holdings Inc                        |             | 287,669    | 6.3    |                        |       |          | 6.3   |
| Segro PLC                                      | fund units  | 958,347    | 3.2    |                        |       |          | 3.2   |
| Seiko Epson Corp                               |             | 158,988    | 2.2    |                        |       |          | 2.2   |
| Sekisui Chemical Co Ltd                        |             | 582,000    | 4.9    |                        |       |          | 4.9   |
| Sekisui House Ltd                              |             | 776,556    | 7.0    |                        |       |          | 7.0   |
| SemGroup Corp                                  | class A     | 25,000     | 0.7    |                        |       |          | 0.7   |
| SembCorp Industries Ltd                        |             | 1,352,000  | 4.3    |                        |       |          | 4.3   |
| SembCorp Marine Ltd                            |             | 1,127,000  | 3.4    |                        |       |          | 3.4   |
| Semen Gresik Persero Tbk PT                    |             | 6,527,732  | 8.4    |                        |       |          | 8.4   |
| Semiconductor Manufacturing International Corp |             | 33,972,000 | 1.7    |                        |       |          | 1.7   |



|   |            |           |      |      |
|---|------------|-----------|------|------|
| Sempra Energy   |            | 262,200   | 14.7 | 14.7 |
| Serco Group PLC   |            | 666,526   | 5.0  | 5.0  |
| Sesa GOA Ltd  |            | 668,205   | 2.1  | 2.1  |
| Seven & I Holdings Co Ltd                                 |            | 1,024,252 | 29.1 | 29.1 |
| Seven Bank Ltd  |            | 769,900   | 1.5  | 1.5  |
| Severn River Capital Offshore Fund Ltd                    | fund units | 65,000    | 67.3 | 67.3 |
| Severn Trent PLC  |            | 320,866   | 7.6  | 7.6  |
| Severstal OAO   |            | 443,582   | 5.1  | 5.1  |
| Shandong Chenming Paper Holdings Ltd                      | class A    | 4,525,486 | 3.4  | 3.4  |
| Shandong Denghai Seeds Co Ltd                             |            | 23,800    | 0.1  | 0.1  |
| Shandong Dong-E E-Jiao Co Ltd                             | class A    | 89,243    | 0.6  | 0.6  |
| Shandong Gold Mining Co Ltd                               | class A    | 121,892   | 0.6  | 0.6  |
| Shandong Haihua Co Ltd                                    | class A    | 91,597    | 0.1  | 0.1  |
| Shandong Helon Co Ltd                                     | class A    | 95,128    | -    | -    |
| Shandong Homey Aquatic Development Co Ltd                 |            | 58,900    | 0.1  | 0.1  |
| Shandong Hualu Hengsheng Chemical Co Ltd                  | class A    | 81,900    | 0.1  | 0.1  |
| Shandong Huatai Paper Co Ltd                              | class A    | 139,332   | 0.1  | 0.1  |
| Shandong Humon Smelting Co Ltd                            |            | 11,700    | 0.1  | 0.1  |
| Shandong Jinjing Science & Technology Co Ltd              |            | 132,800   | 0.1  | 0.1  |
| Shandong Jinling Mining Co Ltd                            |            | 46,400    | 0.1  | 0.1  |
| Shandong Nanshan Aluminum Co Ltd                          | class A    | 147,054   | 0.2  | 0.2  |
| Shandong Sun Paper Industry Joint Stock Co Ltd            |            | 55,300    | 0.1  | 0.1  |
| Shandong Weigao Group Medical Polymer Co Ltd              | class H    | 2,856,000 | 2.6  | 2.6  |
| Shandong Zhongrun Investment Holding Group Co Ltd         | class A    | 39,600    | 0.1  | 0.1  |
| Shanghai 3F New Materials Co                              | class A    | 41,400    | 0.1  | 0.1  |
| Shanghai Aerospace Automobile Electro Mechanical Co       | class A    | 67,574    | 0.1  | 0.1  |
| Shanghai AJ Corp  | class A    | 123,115   | 0.1  | 0.1  |
| Shanghai Chaori Solar Energy Science & Technology Co Ltd  | class A    | 27,000    | 0.1  | 0.1  |
| Shanghai Chengtou Holding Co Ltd                          | class A    | 174,717   | 0.2  | 0.2  |
| Shanghai Construction Co Ltd                              | class A    | 59,480    | 0.1  | 0.1  |
| Shanghai Datun Energy Resources Co Ltd                    | class A    | 48,800    | 0.1  | 0.1  |
| Shanghai Dazhong Public Utilities Group Co Ltd            | class A    | 217,820   | 0.2  | 0.2  |
| Shanghai Electric Group Co Ltd                            | class A    | 5,175,287 | 2.4  | 2.4  |
| Shanghai Electric Power Co Ltd                            |            | 117,800   | 0.1  | 0.1  |
| Shanghai Fosun Pharmaceutical Group Co Ltd                |            | 178,600   | 0.2  | 0.2  |
| Shanghai Friendship Group Inc Ltd                         |            | 132,054   | 0.2  | 0.2  |
| Shanghai Haixin Group Co                                  | class A    | 95,900    | 0.1  | 0.1  |
| Shanghai Industrial Development Co Ltd                    | class A    | 69,580    | 0.1  | 0.1  |
| Shanghai Industrial Holdings Ltd                          | class A    | 970,273   | 2.7  | 2.7  |
| Shanghai International Airport Co Ltd                     | class A    | 164,274   | 0.3  | 0.3  |
| Shanghai International Port Group Co Ltd                  | class A    | 349,256   | 0.1  | 0.1  |
| Shanghai Jahwa United Co Ltd                              | class A    | 47,094    | 0.3  | 0.3  |
| Shanghai Jinjiang International Hotels Development Co Ltd |            | 28,700    | 0.1  | 0.1  |
| Shanghai Kehua Bio-Engineering Co Ltd                     |            | 69,480    | 0.1  | 0.1  |
| Shanghai Lujiazui Finance & Trade Zone Development Co Ltd | class A    | 49,785    | 0.1  | 0.1  |
| Shanghai Mechanical and Electrical Industry Co Ltd        |            | 61,897    | 0.1  | 0.1  |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS  | Designation     | Shares    |        | Convertible Securities | Bonds | Subtotal | Total |
|---|-----------------|-----------|--------|------------------------|-------|----------|-------|
|   |                 | Number    | Amount |                        |       |          |       |
| Shanghai Oriental Pearl Group Co Ltd                  | class A         | 217,373   | 0.2    |                        |       |          | 0.2   |
| Shanghai Pharmaceuticals Holding Co Ltd               | class A         | 134,623   | 0.2    |                        |       | 0.2      |       |
|   | class special H | 874,500   | 1.4    |                        |       | 1.4      | 1.6   |
| Shanghai Pudong Development Bank                      | class A         | 1,598,154 | 2.2    |                        |       |          | 2.2   |
| Shanghai Qiangsheng Holding Co Ltd                    |                 | 96,200    | 0.1    |                        |       |          | 0.1   |
| Shanghai Shenhua Holdings Co Ltd                      | class A         | 272,325   | 0.1    |                        |       |          | 0.1   |
| Shanghai Shimao Co Ltd                                | class A         | 49,400    | 0.1    |                        |       |          | 0.1   |
| Shanghai Siyuan Electric Co Ltd                       | class A         | 44,600    | 0.1    |                        |       |          | 0.1   |
| Shanghai Tunnel Engineering Co Ltd                    | class A         | 81,325    | 0.1    |                        |       |          | 0.1   |
| Shanghai Xinhua Media Co Ltd                          | class A         | 76,660    | 0.1    |                        |       |          | 0.1   |
| Shanghai Yuyuan Tourist Mart Co Ltd                   | class A         | 2,437,666 | 3.3    |                        |       |          | 3.3   |
| Shanghai Zhangjiang High-Tech Park Development Co Ltd | class A         | 134,110   | 0.1    |                        |       |          | 0.1   |
| Shanghai Zhenhua Heavy Industries Co Ltd              | class A         | 260,850   | 0.2    |                        |       |          | 0.2   |
| Shanghai Zhixin Electric Co Ltd                       | class A         | 58,000    | 0.1    |                        |       |          | 0.1   |
| Shanghai Zi Jiang Enterprise Group Co Ltd             | class A         | 194,200   | 0.1    |                        |       |          | 0.1   |
| Shangri-La Asia Ltd                                   | class A         | 1,903,833 | 3.3    |                        |       |          | 3.3   |
| Shantui Construction Machinery Co Ltd                 | class A         | 103,548   | 0.2    |                        |       |          | 0.2   |
| Shanxi Antai Group Co Ltd                             |                 | 103,000   | 0.1    |                        |       |          | 0.1   |
| Shanxi Coal International Energy Group Co Ltd         |                 | 32,500    | 0.1    |                        |       |          | 0.1   |
| Shanxi Coking Co Ltd                                  | class A         | 67,900    | 0.1    |                        |       |          | 0.1   |
| Shanxi Guoyang New Energy Co Ltd                      | class A         | 184,604   | 0.5    |                        |       |          | 0.5   |
| Shanxi Lanhua Sci-Tech Venture Co Ltd                 | class A         | 53,543    | 0.3    |                        |       |          | 0.3   |
| Shanxi Lu'an Environmental Energy Development Co Ltd  | class A         | 137,418   | 0.5    |                        |       |          | 0.5   |
| Shanxi Securities Co Ltd                              | class A         | 81,800    | 0.1    |                        |       |          | 0.1   |
| Shanxi Taigang Stainless Steel Co Ltd                 | class A         | 339,957   | 0.2    |                        |       |          | 0.2   |
| Shanxi Xinghuacun Fen Wine Factory Co Ltd             | class A         | 22,100    | 0.2    |                        |       |          | 0.2   |
| Shanxi Xishan Coal & Electricity Power Co Ltd         | class A         | 241,811   | 0.6    |                        |       |          | 0.6   |
| Sharp Corp  |                 | 1,350,629 | 12.0   |                        |       |          | 12.0  |
| Shaw Communications Inc                               | class B         | 152,700   | 3.1    |                        | 104.6 |          | 107.7 |
| Shenergy Co Ltd                                       | class A         | 403,226   | 0.3    |                        |       |          | 0.3   |
| Shenma Industry Co Ltd                                |                 | 37,700    | -      |                        |       |          | -     |
| Shenyang Machine Tool Co Ltd                          | class A         | 51,200    | 0.1    |                        |       |          | 0.1   |
| Shenzhen Agricultural Products Co Ltd                 | class A         | 84,360    | 0.2    |                        |       |          | 0.2   |
| Shenzhen Airport Co                                   | class A         | 124,048   | 0.1    |                        |       |          | 0.1   |
| Shenzhen Development Bank Co                          | class A         | 438,904   | 1.1    |                        |       |          | 1.1   |
| Shenzhen Energy Group Co Ltd                          | class A         | 139,098   | 0.1    |                        |       |          | 0.1   |
| Shenzhen Hifuture Electric Co Ltd                     |                 | 43,800    | 0.1    |                        |       |          | 0.1   |
| Shenzhen Kaifa Technology Co Ltd                      | class A         | 104,800   | 0.1    |                        |       |          | 0.1   |
| Shenzhen Laibao Hi-tech Co Ltd                        |                 | 50,720    | 0.1    |                        |       |          | 0.1   |
| Shenzhen Neptunus Bioengineering Co Ltd               |                 | 79,100    | 0.1    |                        |       |          | 0.1   |

|   |         |            |       |       |
|---|---------|------------|-------|-------|
| Shenzhen Overseas Chinese Town Co Ltd             | class A | 425,202    | 0.5   | 0.5   |
| Shenzhen Salubris Pharmaceuticals Co Ltd          |         | 16,640     | 0.1   | 0.1   |
| Shenzhen Yantian Port Holding Co Ltd              | class A | 96,018     | 0.1   | 0.1   |
| Shenzhen Yuanwanggu Information Technology Co Ltd | class A | 31,300     | 0.1   | 0.1   |
| Shenzhen Zhenye Group Co Ltd                      |         | 125,275    | 0.1   | 0.1   |
| Shenzhen Zhongjin Lingnan Nonfemet Co Ltd         | class A | 226,527    | 0.3   | 0.3   |
| Sherwin-Williams Co, The                          |         | 89,800     | 8.2   | 8.2   |
| Shikoku Electric Power Co Inc                     |         | 246,400    | 7.2   | 7.2   |
| Shimadzu Corp                                     |         | 290,000    | 2.5   | 2.5   |
| Shimamura Co Ltd                                  |         | 29,919     | 3.1   | 3.1   |
| Shimano Inc                                       |         | 101,371    | 5.0   | 5.0   |
| Shimao Property Holdings Ltd                      | class A | 2,869,356  | 2.5   | 2.5   |
| Shimizu Corp                                      |         | 799,000    | 3.4   | 3.4   |
| Shin Kong Financial Holding Co Ltd                |         | 12,997,849 | 3.8   | 3.8   |
| Shin-Etsu Chemical Co Ltd                         |         | 552,290    | 27.7  | 27.7  |
| Shinhan Financial Group Co Ltd                    |         | 939,322    | 33.0  | 33.0  |
| Shinsegae Co Ltd                                  |         | 16,251     | 3.5   | 3.5   |
| Shinsei Bank Ltd                                  |         | 1,775,280  | 1.9   | 1.9   |
| Shionogi & Co Ltd                                 |         | 363,569    | 4.8   | 4.8   |
| Shire PLC   |         | 765,454    | 32.4  | 32.4  |
| Shiseido Co Ltd                                   |         | 486,194    | 9.1   | 9.1   |
| Shizuoka Bank Ltd, The                            |         | 750,457    | 8.1   | 8.1   |
| Shoppers Drug Mart Corp                           |         | 4,019,579  | 165.4 | 165.4 |
| Shoprite Holdings Ltd                             |         | 897,134    | 15.4  | 15.4  |
| Shougang Fushan Resources Group Ltd               |         | 5,290,000  | 1.8   | 1.8   |
| Showa Denko KK                                    |         | 2,003,389  | 4.1   | 4.1   |
| Showa Shell Sekiyu KK                             |         | 239,741    | 1.6   | 1.6   |
| Shriram Transport Finance Co Ltd                  |         | 215,922    | 1.7   | 1.7   |
| Shuangliang Eco-Energy Systems Co Ltd             |         | 55,240     | 0.1   | 0.1   |
| Shui On Land Ltd                                  | class A | 4,996,887  | 1.5   | 1.5   |
| Siam Cement PCL                                   |         | 660,256    | 7.5   | 7.5   |
| Siam Commercial Bank PCL                          |         | 3,435,233  | 12.9  | 12.9  |
| Sichuan Changhong Electric Co Ltd                 | class A | 420,853    | 0.1   | 0.1   |
| Sichuan Chuantou Energy Co Ltd                    | class A | 55,700     | 0.1   | 0.1   |
| Sichuan Expressway Co Ltd                         |         | 91,300     | -     | -     |
| Sichuan Hongda Co Ltd                             | class A | 105,600    | 0.1   | 0.1   |
| Sichuan Kelun Pharmaceutical Co Ltd               | class A | 36,979     | 0.3   | 0.3   |
| Sichuan New Hope Agribusiness Co Ltd              | class A | 70,345     | 0.2   | 0.2   |
| Sichuan Swellfun Co Ltd                           | class A | 49,483     | 0.2   | 0.2   |
| Sichuan Tuopai Shede Wine Co Ltd                  |         | 37,400     | 0.1   | 0.1   |
| Sichuan Western Resources Holding Co Ltd          |         | 27,440     | 0.1   | 0.1   |
| Siemens AG  |         | 1,117,974  | 109.3 | 109.3 |
| Siemens India Ltd                                 |         | 135,595    | 1.7   | 1.7   |
| Sigma-Aldrich Corp                                |         | 124,100    | 7.9   | 7.9   |
| Sihuan Pharmaceutical Holdings Group Ltd          |         | 3,191,362  | 1.2   | 1.2   |
| Sika AG   |         | 2,768      | 5.3   | 5.3   |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS                                    | Designation        | Shares     |        | Convertible Securities | Bonds | Subtotal | Total |
|---|--------------------|------------|--------|------------------------|-------|----------|-------|
|   |                    | Number     | Amount |                        |       |          |       |
| Siliconware Precision Industries Co             |                    | 6,516,515  | 5.9    |                        |       |          | 5.9   |
| Silver Plaza Group Co Ltd                       |                    | 31,800     | 0.1    |                        |       |          | 0.1   |
| Silver Wheaton Corp                             |                    | 6,491,700  | 191.5  |                        |       |          | 191.5 |
| Sime Darby Bhd                                  |                    | 6,519,679  | 19.3   |                        |       |          | 19.3  |
| Simon Property Group Inc                        | fund units         | 379,418    | 49.8   |                        |       |          | 49.8  |
| Simplo Technology Co Ltd                        |                    | 191,177    | 1.1    |                        |       |          | 1.1   |
| Sims Metal Management Ltd                       |                    | 219,869    | 2.9    |                        |       |          | 2.9   |
| Singapore Airlines Ltd                          |                    | 728,810    | 5.8    |                        |       |          | 5.8   |
| Singapore Exchange Ltd                          |                    | 1,106,751  | 5.3    |                        |       |          | 5.3   |
| Singapore Press Holdings Ltd                    |                    | 2,075,687  | 6.0    |                        |       |          | 6.0   |
| Singapore Telecommunications Ltd                |                    | 10,881,870 | 26.4   |                        |       |          | 26.4  |
| Sino Land Co Ltd                                | class A            | 3,742,400  | 5.4    |                        |       |          | 5.4   |
| Sino-American Silicon Products Inc              |                    | 234,815    | 0.4    |                        |       |          | 0.4   |
| Sino-Forest Corp                                |                    | 82,200     | -      |                        |       |          | -     |
| Sino-Ocean Land Holdings Ltd                    | class A            | 6,185,474  | 2.9    |                        |       |          | 2.9   |
| SinoPac Financial Holdings Co Ltd               |                    | 12,873,597 | 4.0    |                        |       |          | 4.0   |
| Sinochem International Corp                     | class A            | 114,235    | 0.1    |                        |       |          | 0.1   |
| Sinofert Holdings Ltd                           | class A            | 3,747,454  | 1.1    |                        |       |          | 1.1   |
| Sinolink Securities Co Ltd                      |                    | 45,900     | 0.1    |                        |       |          | 0.1   |
| Sinoma International Engineering Co             | class A            | 62,136     | 0.2    |                        |       |          | 0.2   |
| Sinopec Shanghai Petrochemical Co Ltd           | class A            | 4,276,939  | 1.5    |                        |       |          | 1.5   |
| Sinopharm Group Co                              | class H            | 1,404,000  | 3.4    |                        |       |          | 3.4   |
| Sinotrans Air Transportation Development Co Ltd | class A            | 58,115     | 0.1    |                        |       |          | 0.1   |
| Sinovel Wind Group Co Ltd                       |                    | 34,400     | 0.1    |                        |       |          | 0.1   |
| Sirios Resources Inc.                           |                    | 7,636,621  | 0.2    |                        |       |          | 0.2   |
| Sirius XM Radio Inc                             |                    | 1,241,376  | 2.3    |                        |       |          | 2.3   |
| Sirona Dental Systems Inc                       |                    | 40,900     | 1.8    |                        |       |          | 1.8   |
| Sistema JSFC                                    |                    | 265,492    | 4.5    |                        |       |          | 4.5   |
| Sistema-Hals                                    |                    | 3          | -      |                        |       |          | -     |
| Skandinaviska Enskilda Banken AB                | class A            | 1,822,587  | 10.9   |                        |       |          | 10.9  |
| Skanska AB                                      | class B            | 551,166    | 9.3    |                        |       |          | 9.3   |
| Sky City Entertainment Group Ltd                |                    | 779,291    | 2.1    |                        |       |          | 2.1   |
| Skyworth Digital Holdings Ltd                   |                    | 3,290,000  | 1.2    |                        |       |          | 1.2   |
| Smith & Nephew PLC                              |                    | 1,112,748  | 11.0   |                        |       |          | 11.0  |
| Smithfield Foods Inc                            |                    |            |        | 2.5                    |       |          | 2.5   |
| Smiths Group PLC                                |                    | 530,106    | 7.7    |                        |       |          | 7.7   |
| Snam Rete Gas SpA                               |                    | 2,170,838  | 9.8    |                        |       |          | 9.8   |
| Snap-On Inc                                     |                    | 40,600     | 2.1    |                        |       |          | 2.1   |
| Sobeys Inc.                                     |                    |            |        |                        | 23.9  |          | 23.9  |
| Sociedad Quimica y Minera de Chile SA           | preferred series B | 211,957    | 11.6   |                        |       |          | 11.6  |

|   |            |           |       |      |       |
|---|------------|-----------|-------|------|-------|
| Societe BIC SA  |            | 38,860    | 3.5   |      | 3.5   |
| Société en commandite Gaz Métro   |            |           |       | 26.7 | 26.7  |
| Société Générale  |            | 982,329   | 22.3  |      | 22.3  |
| Société Télévision Française 1  |            | 158,541   | 1.6   |      | 1.6   |
| Sodexo  |            | 127,341   | 9.3   |      | 9.3   |
| Softbank Corp   |            | 1,196,994 | 35.9  |      | 35.9  |
| Soho China Ltd  | class A    | 3,721,177 | 2.5   |      | 2.5   |
| Sojitz Corp   |            | 1,690,389 | 2.7   |      | 2.7   |
| Solvay SA   |            | 79,332    | 6.7   |      | 6.7   |
| Sonic Healthcare Ltd  |            | 451,167   | 5.3   |      | 5.3   |
| Sonova Holding AG   |            | 66,515    | 7.1   |      | 7.1   |
| Sony Corp   |            | 1,365,738 | 25.0  |      | 25.0  |
| Sony Financial Holdings Inc   |            | 232,400   | 3.5   |      | 3.5   |
| Sotheby's   |            | 111,473   | 3.2   |      | 3.2   |
| Sound Environmental Co Ltd  |            | 39,900    | 0.2   |      | 0.2   |
| Southern Co   |            | 956,600   | 45.1  |      | 45.1  |
| Southern Copper Corp  |            | 372,123   | 11.4  |      | 11.4  |
| Southern Pacific Resource Corp  |            | 277,500   | 0.4   |      | 0.4   |
| SouthGobi Resources Ltd   |            | 2,167,700 | 13.0  |      | 13.0  |
| Southwest Airlines Co   |            | 628,900   | 5.5   |      | 5.5   |
| Southwestern Energy Co  |            | 359,000   | 11.7  |      | 11.7  |
| Souza Cruz SA   |            | 838,640   | 10.5  |      | 10.5  |
| Spansion Inc  | class A    | 162,100   | 1.4   |      | 1.4   |
| Spar Group Ltd, The   |            | 378,186   | 5.2   |      | 5.2   |
| Spectra Energy Corp   |            | 821,000   | 25.7  |      | 25.7  |
| Sphinx Managed Futures Fund   | fund units | 69,273    | -     |      | -     |
| Spinnaker Global Emerging Markets Fund                                    | fund units | 133,702   | 13.5  |      | 13.5  |
| Spinnaker Global Opportunities Fund                                       | fund units | 931,607   | 85.1  |      | 85.1  |
| Sprint Nextel Corp  |            | 3,539,296 | 8.4   |      | 8.4   |
| Square Enix Holdings Co Ltd   |            | 77,700    | 1.6   |      | 1.6   |
| St. Jude Medical Inc  |            | 498,900   | 17.4  |      | 17.4  |
| Standard Bank Group Ltd   |            | 2,620,265 | 32.6  |      | 32.6  |
| Standard Chartered PLC  |            | 3,218,845 | 71.8  |      | 71.8  |
| Standard Foods Corp   |            | 456,000   | 1.4   |      | 1.4   |
| Standard Life PLC   |            | 3,007,985 | 9.8   |      | 9.8   |
| Stanley Black & Decker Inc  |            | 2,433,207 | 167.5 |      | 167.5 |
| Stanley Electric Co Ltd   |            | 195,940   | 2.9   |      | 2.9   |
| Stantec Inc   |            | 668,400   | 18.4  |      | 18.4  |
| Staples Inc   |            | 784,100   | 11.1  |      | 11.1  |
| StarHub Ltd   |            | 812,000   | 1.9   |      | 1.9   |
| Starbucks Corp  |            | 1,150,900 | 53.9  |      | 53.9  |
| Starwood Hotels & Resorts Worldwide Inc                                   |            | 202,100   | 9.9   |      | 9.9   |
| State Bank of India   |            | 319,108   | 12.9  |      | 12.9  |
| State Street Corp   |            | 681,792   | 28.0  |      | 28.0  |
| State Street Global Advisors SICAV - SSgA Sectoral Healthcare Equity Fund | fund units | 4,737,899 | 48.2  |      | 48.2  |
| Statoil ASA   |            | 1,515,519 | 39.7  |      | 39.7  |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS                         | Designation | Shares     |        | Convertible Securities | Bonds | Subtotal | Total |
|--------------------------------------|-------------|------------|--------|------------------------|-------|----------|-------|
|                                      |             | Number     | Amount |                        |       |          |       |
| Statoil Fuel & Retail ASA            |             | 222,998    | 1.7    |                        |       |          | 1.7   |
| Steel Authority Of India Ltd         |             | 658,458    | 1.0    |                        |       |          | 1.0   |
| Steinhoff International Holdings Ltd |             | 2,450,260  | 7.1    |                        |       |          | 7.1   |
| Stericycle Inc                       |             | 87,700     | 7.0    |                        |       |          | 7.0   |
| Sterlite Industries India Ltd        |             | 2,586,806  | 4.4    |                        |       |          | 4.4   |
| Stockland                            | fund units  | 3,957,035  | 13.2   |                        |       |          | 13.2  |
| Stora Enso Oyj                       |             | 778,417    | 4.8    |                        |       |          | 4.8   |
| Storm Resources Ltd                  |             | 2,944,500  | 11.0   |                        |       |          | 11.0  |
| Stornoway Diamond Corp               |             | 5,410,375  | 4.9    |                        |       |          | 4.9   |
| Strait Crossing Development Inc      |             |            |        |                        | 9.4   |          | 9.4   |
| Strateco Resources Inc.              |             | 1,096,745  | 0.5    |                        |       |          | 0.5   |
| Strategic Value Restructuring Fund   | fund units  | 750,000    | 74.5   |                        |       |          | 74.5  |
| Stratus Fund Ltd                     | fund units  | 61,529     | 116.4  |                        |       |          | 116.4 |
| Straumann Holding AG                 |             | 10,611     | 1.9    |                        |       |          | 1.9   |
| Stryker Corp                         |             | 735,718    | 37.2   |                        |       |          | 37.2  |
| Student Transportation Inc           |             | 7,318,518  | 48.0   |                        |       |          | 48.0  |
| Subsea 7 SA                          |             | 356,611    | 6.8    |                        |       |          | 6.8   |
| Suedzucker AG                        |             | 89,515     | 2.9    |                        |       |          | 2.9   |
| Suez Environnement Co                |             | 377,909    | 4.4    |                        |       |          | 4.4   |
| Sufa Technology Industry Co Ltd CNNC |             | 18,500     | 0.1    |                        |       |          | 0.1   |
| Sul America SA                       | fund units  | 244,511    | 2.0    |                        |       |          | 2.0   |
| Sulzer AG                            |             | 32,394     | 3.5    |                        |       |          | 3.5   |
| Sumco Corp                           |             | 140,218    | 1.1    |                        |       |          | 1.1   |
| Sumitomo Chemical Co Ltd             |             | 2,100,799  | 7.8    |                        |       |          | 7.8   |
| Sumitomo Corp                        |             | 1,535,472  | 21.2   |                        |       |          | 21.2  |
| Sumitomo Electric Industries Ltd     |             | 1,031,480  | 11.4   |                        |       |          | 11.4  |
| Sumitomo Heavy Industries Ltd        |             | 750,646    | 4.5    |                        |       |          | 4.5   |
| Sumitomo Metal Industries Ltd        |             | 4,492,966  | 8.3    |                        |       |          | 8.3   |
| Sumitomo Metal Mining Co Ltd         |             | 707,316    | 9.3    |                        |       |          | 9.3   |
| Sumitomo Mitsui Financial Group Inc  |             | 1,814,639  | 51.5   |                        |       |          | 51.5  |
| Sumitomo Mitsui Trust Holdings Inc   |             | 4,185,528  | 12.5   |                        |       |          | 12.5  |
| Sumitomo Realty & Development Co Ltd |             | 642,410    | 11.5   |                        |       |          | 11.5  |
| Sumitomo Rubber Industries Ltd       |             | 231,021    | 2.8    |                        |       |          | 2.8   |
| Sun Art Retail Group Ltd             |             | 3,583,500  | 4.6    |                        |       |          | 4.6   |
| Sun Hung Kai Properties Ltd          | class A     | 2,714,828  | 34.6   |                        |       |          | 34.6  |
| Sun Life Capital Trust               |             |            |        |                        | 5.5   |          | 5.5   |
| Sun Life Financial Inc               |             | 203,700    | 3.8    |                        | 176.0 |          | 179.8 |
| Sun Pharmaceutical Industries Ltd    |             | 731,705    | 7.0    |                        |       |          | 7.0   |
| Suncor Energy Inc                    |             | 18,606,716 | 546.7  |                        |       |          | 546.7 |
| Suncorp Group Ltd                    |             | 1,675,649  | 14.7   |                        |       |          | 14.7  |

|   |             |            |      |      |      |
|---|-------------|------------|------|------|------|
| Suning Appliance Co Ltd                           | class A     | 5,403,669  | 7.4  |      | 7.4  |
| Suning Universal Co Ltd                           |             | 120,840    | 0.1  |      | 0.1  |
| Sunoco Inc  |             | 426,700    | 17.8 |      | 17.8 |
| Sunstone Hotel Partnership LLC                    |             |            |      | 15.7 | 15.7 |
| Suntec Real Estate Investment Trust               | fund units  | 2,893,000  | 2.4  |      | 2.4  |
| SunTrust Banks Inc                                |             | 629,741    | 11.3 |      | 11.3 |
| Sunvim Group Co Ltd                               |             | 81,300     | 0.1  |      | 0.1  |
| Surge Energy Inc                                  |             | 79,200     | 0.7  |      | 0.7  |
| Surgutneftegas OJSC                               |             | 15,726,424 | 12.6 | 12.6 |      |
|   | preferred   | 15,256,734 | 8.0  | 8.0  | 20.6 |
| Suruga Bank Ltd                                   |             | 232,651    | 2.1  |      | 2.1  |
| Susser Holdings Corp                              |             | 51,609     | 1.2  |      | 1.2  |
| Suzano Papel e Celulose SA                        | preferred A | 376,017    | 1.4  |      | 1.4  |
| Suzhou Gold Mantis Construction Decoration Co Ltd |             | 26,600     | 0.2  |      | 0.2  |
| Suzhou New District Hi-Tech Industrial Co Ltd     |             | 114,960    | 0.1  |      | 0.1  |
| Suzlon Energy Ltd                                 |             | 1,377,846  | 0.5  |      | 0.5  |
| Suzuken Co Ltd                                    |             | 85,772     | 2.4  |      | 2.4  |
| Suzuki Motor Corp                                 |             | 456,300    | 9.6  |      | 9.6  |
| Svenska Cellulosa AB                              | class B     | 972,331    | 14.7 |      | 14.7 |
| Svenska Handelsbanken AB                          | class A     | 632,335    | 17.0 |      | 17.0 |
| Swatch Group AG, The                              |             | 58,642     | 4.0  | 4.0  |      |
|   | class B     | 41,655     | 15.9 | 15.9 | 19.9 |
| Swedbank AB                                       | class A     | 1,044,628  | 13.8 |      | 13.8 |
| Swedish Match AB                                  |             | 288,580    | 10.5 |      | 10.5 |
| Swift Holdings Corp                               | class A     | 700,000    | 5.9  |      | 5.9  |
| Swire Pacific Ltd                                 | class A     | 943,303    | 11.6 |      | 11.6 |
| Swiss Life Holding AG                             |             | 41,274     | 3.9  |      | 3.9  |
| Swiss Re Ltd                                      |             | 495,926    | 25.9 |      | 25.9 |
| Swisscom AG                                       |             | 32,496     | 12.6 |      | 12.6 |
| Sydney Airport                                    |             | 505,068    | 1.4  |      | 1.4  |
| Symantec Corp                                     |             | 2,312,300  | 36.8 |      | 36.8 |
| Syngenta AG                                       |             | 128,971    | 38.6 |      | 38.6 |
| Synnex Technology International Corp              |             | 2,892,997  | 7.1  |      | 7.1  |
| Synopsys Inc                                      |             | 480,300    | 13.3 |      | 13.3 |
| Synthes Inc                                       |             | 79,475     | 13.6 |      | 13.6 |
| Synthos SA  |             | 1,302,048  | 1.7  |      | 1.7  |
| Systemx Corp                                      |             | 87,900     | 2.9  |      | 2.9  |
| TABCORP Holdings Ltd                              |             | 929,131    | 2.6  |      | 2.6  |
| TAV Havalimanlari Holding AS                      |             | 357,461    | 1.6  |      | 1.6  |
| TBEA Co Ltd                                       | class A     | 359,619    | 0.4  |      | 0.4  |
| TCF Financial Corp                                |             | 345,400    | 3.6  |      | 3.6  |
| TCL Corp  |             | 867,300    | 0.3  |      | 0.3  |
| TD Ameritrade Holding Corp                        |             | 54,600     | 0.9  |      | 0.9  |
| TD Bank NA  |             |            |      | 92.8 | 92.8 |
| TDC AS  |             | 501,443    | 4.1  |      | 4.1  |
| TD Capital Trust II                               |             |            |      | 56.7 | 56.7 |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS                              | Designation | Shares     |        | Convertible Securities | Bonds | Subtotal | Total |
|---|-------------|------------|--------|------------------------|-------|----------|-------|
|   |             | Number     | Amount |                        |       |          |       |
| TD Capital Trust IV                       |             |            |        |                        | 28.8  |          | 28.8  |
| TDG Holdings Co Ltd                       |             | 71,400     | 0.1    |                        |       |          | 0.1   |
| T&D Holdings Inc                          |             | 748,272    | 7.1    |                        |       |          | 7.1   |
| TDK Corp                                  |             | 150,433    | 6.8    |                        |       |          | 6.8   |
| TECO Energy Inc                           |             | 151,500    | 3.0    |                        |       |          | 3.0   |
| TE Connectivity Ltd                       |             | 420,100    | 13.2   |                        |       |          | 13.2  |
| TELUS Corporation                         |             | 23,600     | 1.4    |                        |       | 1.4      |       |
|   | class A     | 3,529,006  | 192.8  |                        | 110.4 | 303.2    | 304.6 |
| THK Co Ltd                                |             | 162,764    | 3.3    |                        |       |          | 3.3   |
| THQ Inc                                   |             | 1,028,429  | 0.8    |                        |       |          | 0.8   |
| TIBCO Software Inc                        |             | 215,000    | 5.2    |                        |       |          | 5.2   |
| TJX Cos Inc                               |             | 446,700    | 29.4   |                        |       |          | 29.4  |
| TMK OAO                                   |             | 128,134    | 1.2    |                        |       |          | 1.2   |
| TMX Group Inc                             |             | 13,000     | 0.5    |                        |       |          | 0.5   |
| TNT Express NV                            |             | 478,971    | 3.7    |                        |       |          | 3.7   |
| TOP Energy Co Ltd                         | class A     | 78,509     | 0.1    |                        |       |          | 0.1   |
| TOTO Ltd                                  |             | 401,638    | 3.2    |                        |       |          | 3.2   |
| TPG-Axon Partners (Offshore), Ltd         | fund units  | 7,553      | 12.2   |                        |       |          | 12.2  |
| TPK Holding Co Ltd                        |             | 29,800     | 0.4    |                        |       |          | 0.4   |
| T Rowe Price Group Inc                    |             | 257,025    | 14.9   |                        |       |          | 14.9  |
| TRW Automotive Holdings Corp              |             | 34,796     | 1.2    |                        |       |          | 1.2   |
| TSO3 Inc                                  |             | 1,950,000  | 3.6    |                        |       |          | 3.6   |
| TSRC Corp                                 |             | 1,101,097  | 2.8    |                        |       |          | 2.8   |
| TUI Travel plc                            |             | 682,384    | 1.8    |                        |       |          | 1.8   |
| TV18 Broadcast Ltd                        |             | 847,050    | 0.4    |                        |       |          | 0.4   |
| Taisei Corp                               |             | 1,387,347  | 3.6    |                        |       |          | 3.6   |
| Taishin Financial Holdings Co Ltd         |             | 11,137,337 | 3.9    |                        |       |          | 3.9   |
| Taisho Pharmaceutical Holdings Co Ltd     |             | 48,800     | 3.8    |                        |       |          | 3.8   |
| Taiwan Business Bank                      |             | 5,523,247  | 1.7    |                        |       |          | 1.7   |
| Taiwan Cement Corp                        |             | 7,314,010  | 8.6    |                        |       |          | 8.6   |
| Taiwan Cooperative Financial Holding      |             | 8,431,991  | 5.2    |                        |       |          | 5.2   |
| Taiwan Fertilizer Co Ltd                  |             | 1,618,102  | 3.8    |                        |       |          | 3.8   |
| Taiwan Glass Industrial Corp              |             | 1,989,564  | 2.1    |                        |       |          | 2.1   |
| Taiwan Mobile Co Ltd                      |             | 3,689,266  | 11.7   |                        |       |          | 11.7  |
| Taiwan Semiconductor Manufacturing Co Ltd |             | 54,184,432 | 138.1  |                        |       |          | 138.1 |
| Taiyo Nippon Sanso Corp                   |             | 350,286    | 2.5    |                        |       |          | 2.5   |
| Taiyuan Coal Gasification Co Ltd          | class A     | 44,528     | 0.1    |                        |       |          | 0.1   |
| Taiyuan Heavy Industry Co                 | class A     | 151,562    | 0.1    |                        |       |          | 0.1   |
| Takashimaya Co Ltd                        |             | 359,540    | 2.7    |                        |       |          | 2.7   |
| Take-Two Interactive Software Inc         |             | 230,000    | 3.2    |                        |       |          | 3.2   |



|  |             |            |       |       |       |
|--|-------------|------------|-------|-------|-------|
| Takeda Pharmaceutical Co Ltd               |             | 966,630    | 43.2  |       | 43.2  |
| Talaat Moustafa Group                      |             | 2,030,499  | 1.0   |       | 1.0   |
| Taleo Corp                                 | class A     | 145,000    | 5.7   |       | 5.7   |
| Talisman Energy Inc                        |             | 27,301,137 | 354.4 |       | 354.4 |
| Tam SA                                     | preferred   | 130,200    | 2.5   |       | 2.5   |
| Tambang Batubara Bukit Asam Tbk PT         |             | 1,774,560  | 3.5   |       | 3.5   |
| Tangshan Jidong Cement Co Ltd              | class A     | 103,362    | 0.3   |       | 0.3   |
| Tangshan Sanyou Chemical Industries Co Ltd |             | 80,500     | 0.1   |       | 0.1   |
| Targa Resources Corp                       |             | 160,900    | 6.7   |       | 6.7   |
| Target Corp                                |             | 736,700    | 38.4  |       | 38.4  |
| Tata Consultancy Services Ltd              |             | 1,112,429  | 24.8  |       | 24.8  |
| Tata Motors Ltd                            |             | 2,864,932  | 9.8   | 9.8   |       |
|  | class A     | 288,652    | 0.5   | 0.5   | 10.3  |
| Tata Power Co Ltd                          |             | 1,872,237  | 3.1   |       | 3.1   |
| Tata Steel Ltd                             |             | 785,652    | 5.1   |       | 5.1   |
| Tate & Lyle PLC                            |             | 631,290    | 7.0   |       | 7.0   |
| Tatneft                                    | serie 3     | 3,116,897  | 15.7  |       | 15.7  |
| Tatts Group Ltd                            |             | 1,836,568  | 4.7   |       | 4.7   |
| Tatung Co Ltd                              |             | 2,663,070  | 0.7   |       | 0.7   |
| Tauron Polska Energia SA                   |             | 2,314,382  | 3.7   |       | 3.7   |
| Technip SA                                 |             | 126,230    | 12.1  |       | 12.1  |
| Teck Resources Ltd                         | class A     | 1,587,600  | 59.3  | 59.3  |       |
|  | class B     | 7,551,166  | 271.2 | 271.2 | 330.5 |
| Teco Electric and Machinery Co Ltd         |             | 3,611,226  | 2.2   |       | 2.2   |
| Teijin Ltd                                 |             | 1,251,740  | 3.9   |       | 3.9   |
| Tele Norte Leste Participacoes SA          |             | 122,626    | 1.4   | 1.4   |       |
|  | preferred   | 208,460    | 2.0   | 2.0   | 3.4   |
| Tele2 AB                                   | class B     | 428,206    | 8.5   |       | 8.5   |
| Télébec LP                                 |             |            |       | 10.6  | 10.6  |
| Telecom Corp of New Zealand Ltd            |             | 2,611,305  | 4.3   |       | 4.3   |
| Telecom Egypt                              |             | 746,542    | 1.7   |       | 1.7   |
| Telecom Italia SpA                         |             | 20,877,206 | 21.4  |       | 21.4  |
| Telefonaktiebolaget LM Ericsson            | class B     | 3,710,998  | 38.8  |       | 38.8  |
| Telefonica Brasil SA                       | preferred   | 460,388    | 13.0  |       | 13.0  |
| Telefonica O2 Czech Republic AS            |             | 244,746    | 4.9   |       | 4.9   |
| Telefonica SA                              |             | 5,568,782  | 98.5  |       | 98.5  |
| Telekom Austria AG                         |             | 448,766    | 5.5   |       | 5.5   |
| Telekom Malaysia Bhd                       |             | 1,162,115  | 1.9   |       | 1.9   |
| Telekomunikacja Polska SA                  |             | 1,616,846  | 8.3   |       | 8.3   |
| Telekomunikasi Indonesia Tbk PT            |             | 22,185,661 | 17.6  |       | 17.6  |
| Telemar Norte Leste SA                     | preferred A | 42,867     | 1.0   |       | 1.0   |
| Telenor ASA                                |             | 1,004,018  | 16.8  |       | 16.8  |
| TeliaSonera AB                             |             | 2,998,755  | 20.8  |       | 20.8  |
| Telkom SA Ltd                              |             | 569,378    | 2.1   |       | 2.1   |
| Telling Telecommunication Holding Co Ltd   | class A     | 91,900     | 0.1   |       | 0.1   |
| Telstra Corp Ltd                           |             | 15,952,656 | 55.5  |       | 55.5  |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS                                       | Designation | Shares     |        | Convertible Securities | Bonds | Subtotal | Total |
|--|-------------|------------|--------|------------------------|-------|----------|-------|
|  |             | Number     | Amount |                        |       |          |       |
| Tempur-Pedic International Inc                     |             | 45,270     | 2.4    |                        |       |          | 2.4   |
| Tenaga Nasional Bhd                                |             | 6,004,928  | 11.4   |                        |       |          | 11.4  |
| Tenaris SA   |             | 600,471    | 11.3   |                        |       |          | 11.3  |
| Tencent Holdings Ltd                               | class A     | 1,814,520  | 37.1   |                        |       |          | 37.1  |
| Tenet Healthcare Corp                              |             | 303,100    | 1.6    |                        |       |          | 1.6   |
| Teradata Corp                                      |             | 153,300    | 7.6    |                        |       |          | 7.6   |
| Teradyne Inc                                       |             | 238,900    | 3.3    |                        |       |          | 3.3   |
| Teranet Holdings LP                                |             |            |        |                        | 7.5   |          | 7.5   |
| Terna Rete Elettrica Nazionale SpA                 |             | 1,635,732  | 5.6    |                        |       |          | 5.6   |
| Terumo Corp  |             | 205,309    | 9.8    |                        |       |          | 9.8   |
| Tesco PLC  |             | 10,948,578 | 69.9   |                        |       |          | 69.9  |
| Tesoro Corp  |             | 157,900    | 3.8    |                        |       |          | 3.8   |
| Tesoro Logistics LP                                |             | 41,200     | 1.4    |                        |       |          | 1.4   |
| Teva Pharmaceutical Industries Ltd                 | class A     | 1,159,458  | 47.4   |                        |       |          | 47.4  |
| Texas Instruments Inc                              |             | 1,127,800  | 33.4   |                        |       |          | 33.4  |
| Thai Oil PCL                                       |             | 1,796,028  | 3.4    |                        |       |          | 3.4   |
| Thales SA  |             | 136,631    | 4.4    |                        |       |          | 4.4   |
| Theratechnologies Inc                              |             | 6,081,800  | 17.0   |                        |       |          | 17.0  |
| Thermo Fisher Scientific Inc                       |             | 371,400    | 17.0   |                        |       |          | 17.0  |
| Thomson Reuters Corp                               |             | 3,172,178  | 86.4   |                        |       |          | 86.4  |
| Thor Industries Inc                                |             | 140,324    | 3.9    |                        |       |          | 3.9   |
| Thoratec Corp                                      |             | 149,900    | 5.1    |                        |       |          | 5.1   |
| Threegold Resources Inc.                           |             | 1,810,666  | 0.2    |                        |       |          | 0.2   |
| ThyssenKrupp AG                                    |             | 515,587    | 12.1   |                        |       |          | 12.1  |
| Tian Di Science & Technology Co Ltd                | class A     | 60,400     | 0.2    |                        |       |          | 0.2   |
| Tianjin Benefo Tejing Electric Co Ltd              | class A     | 32,160     | 0.1    |                        |       |          | 0.1   |
| Tianjin Faw Xiali Automobile Co Ltd                |             | 73,200     | 0.1    |                        |       |          | 0.1   |
| Tianjin Jinbin Development Co                      | class A     | 210,130    | 0.1    |                        |       |          | 0.1   |
| Tianjin Port Co Ltd                                | class A     | 130,516    | 0.1    |                        |       |          | 0.1   |
| Tianjin Tasly Pharmaceutical Co Ltd                | class A     | 44,226     | 0.3    |                        |       |          | 0.3   |
| Tianjin Teda Co Ltd                                | class A     | 162,007    | 0.1    |                        |       |          | 0.1   |
| Tianjin Zhonghuan Semiconductor Joint-Stock Co Ltd | class A     | 43,000     | 0.1    |                        |       |          | 0.1   |
| Tibet Mineral Development Co                       | class A     | 36,200     | 0.1    |                        |       |          | 0.1   |
| Tibet Tianlu Co Ltd                                |             | 61,640     | 0.1    |                        |       |          | 0.1   |
| Tibet Urban Development and Investment Co Ltd      | class A     | 35,600     | 0.1    |                        |       |          | 0.1   |
| Tiffany & Co                                       |             | 260,100    | 17.5   |                        |       |          | 17.5  |
| Tiger Brands Ltd                                   |             | 356,387    | 11.3   |                        |       |          | 11.3  |
| Tim Hortons Inc                                    |             | 530,686    | 26.2   |                        |       |          | 26.2  |
| Tim Participacoes SA                               |             | 2,337,838  | 11.8   |                        |       |          | 11.8  |
| Time Warner Cable Inc                              | class A     | 357,500    | 23.1   |                        |       |          | 23.1  |

|   |         |           |       |       |       |
|---|---------|-----------|-------|-------|-------|
| Time Warner Inc                         |         | 1,134,500 | 41.7  |       | 41.7  |
| Tingyi Cayman Islands Holding Corp      | class A | 3,580,576 | 11.1  |       | 11.1  |
| Titan Industries Ltd                    |         | 366,764   | 1.2   |       | 1.2   |
| Titanium Metals Corp                    |         | 58,300    | 0.9   |       | 0.9   |
| Tobu Railway Co Ltd                     |         | 1,380,307 | 7.2   |       | 7.2   |
| Toho Co Ltd                             |         | 153,751   | 2.8   |       | 2.8   |
| Toho Gas Co Ltd                         |         | 554,000   | 3.6   |       | 3.6   |
| Tohoku Electric Power Co Inc            |         | 611,253   | 6.0   |       | 6.0   |
| Tokio Marine Holdings Inc               |         | 942,800   | 21.3  |       | 21.3  |
| Tokyo Electric Power Co Inc, The        |         | 1,953,805 | 4.7   |       | 4.7   |
| Tokyo Electron Ltd                      |         | 209,627   | 10.9  |       | 10.9  |
| Tokyo Gas Co Ltd                        |         | 3,328,284 | 15.6  |       | 15.6  |
| Tokyu Corp                              |         | 1,536,062 | 7.7   |       | 7.7   |
| Tokyu Land Corp                         |         | 551,817   | 2.1   |       | 2.1   |
| Toll Brothers Inc                       |         | 52,300    | 1.1   |       | 1.1   |
| Toll Holdings Ltd                       |         | 950,270   | 4.2   |       | 4.2   |
| TonenGeneral Sekiyu KK                  |         | 359,549   | 4.0   |       | 4.0   |
| Tonghua Dongbao Pharmaceutical Co Ltd   | class A | 95,877    | 0.1   |       | 0.1   |
| Tongkun Group Co Ltd                    | class A | 41,300    | 0.1   |       | 0.1   |
| Tongling Nonferrous Metals Group Co Ltd | class A | 108,016   | 0.3   |       | 0.3   |
| Toppan Printing Co Ltd                  |         | 756,733   | 5.7   |       | 5.7   |
| Toray Industries Inc                    |         | 1,963,183 | 14.3  |       | 14.3  |
| Torchmark Corp                          |         | 95,500    | 4.2   |       | 4.2   |
| Toronto-Dominion Bank, The              |         | 2,408,102 | 183.7 | 382.5 | 566.2 |
| Toronto Hydro Corp                      |         |           |       | 27.9  | 27.9  |
| Toshiba Corp                            |         | 4,918,019 | 20.5  |       | 20.5  |
| Tosoh Corp                              |         | 684,000   | 1.9   |       | 1.9   |
| Total SA                                |         | 2,897,472 | 151.3 |       | 151.3 |
| Total System Services Inc               |         | 229,000   | 4.6   |       | 4.6   |
| Totvs SA                                |         | 243,665   | 4.4   |       | 4.4   |
| Tourmaline Oil Corp                     |         | 177,188   | 4.7   |       | 4.7   |
| Toyo Seikan Kaisha Ltd                  |         | 202,903   | 2.8   |       | 2.8   |
| Toyo Suisan Kaisha Ltd                  |         | 119,933   | 3.0   |       | 3.0   |
| Toyoda Gosei Co Ltd                     |         | 87,807    | 1.4   |       | 1.4   |
| Toyota Boshoku Corp                     |         | 87,800    | 0.9   |       | 0.9   |
| Toyota Industries Corp                  |         | 242,032   | 6.7   |       | 6.7   |
| Toyota Motor Corp                       |         | 3,760,047 | 127.6 |       | 127.6 |
| Toyota Tsusho Corp                      |         | 286,970   | 5.2   |       | 5.2   |
| Tractebel Energia SA                    |         | 398,511   | 6.5   |       | 6.5   |
| Trans Québec & Maritimes Pipeline Inc   |         |           |       | 7.5   | 7.5   |
| TransAlta Corp                          |         | 86,700    | 1.8   |       | 1.8   |
| Transat AT Inc                          | class B | 3,002,600 | 21.1  |       | 21.1  |
| Transatlantic Holdings Inc              |         | 430,280   | 24.0  |       | 24.0  |
| TransCanada Corporation                 |         | 5,373,676 | 239.3 |       | 239.3 |
| TransCanada PipeLines Ltd               |         |           |       | 97.1  | 97.1  |
| Transcend Information Inc               |         | 418,511   | 1.1   |       | 1.1   |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS                          | Designation | Shares    |        | Convertible Securities | Bonds | Subtotal | Total |
|---------------------------------------|-------------|-----------|--------|------------------------|-------|----------|-------|
|                                       |             | Number    | Amount |                        |       |          |       |
| TransDigm Group Inc                   |             | 120,000   | 11.7   |                        |       |          | 11.7  |
| TransForce Inc                        |             | 1,400,000 | 18.1   |                        |       |          | 18.1  |
| Trans-Northern Pipelines Inc          |             |           |        |                        | 14.2  |          | 14.2  |
| Transocean Inc                        |             |           |        | 34.0                   |       |          | 34.0  |
| Transocean Ltd                        |             | 486,026   | 19.2   |                        |       |          | 19.2  |
| Transurban Group                      |             | 1,764,298 | 10.4   |                        |       |          | 10.4  |
| Travelers Cos Inc, The                |             | 401,688   | 24.2   |                        |       |          | 24.2  |
| Trend Micro Inc                       |             | 128,851   | 3.9    |                        |       |          | 3.9   |
| Trican Well Service Ltd               |             | 59,800    | 1.0    |                        |       |          | 1.0   |
| Trioil Resources Ltd                  | class A     | 137,555   | 0.3    |                        |       |          | 0.3   |
| TripAdvisor Business Trust            |             | 66,550    | 1.7    |                        |       |          | 1.7   |
| Tripod Technology Corp                |             | 919,698   | 2.3    |                        |       |          | 2.3   |
| True Religion Apparel Inc             |             | 89,441    | 3.1    |                        |       |          | 3.1   |
| Truworths International Ltd           |             | 961,821   | 9.0    |                        |       |          | 9.0   |
| Tryg AS                               |             | 31,698    | 1.8    |                        |       |          | 1.8   |
| Tsakos Energy Navigation Ltd          |             | 120,700   | 0.6    |                        |       |          | 0.6   |
| Tsinghua Tongfang Co Ltd              | class A     | 234,996   | 0.3    |                        |       |          | 0.3   |
| Tsingtao Brewery Co Ltd               | class A     | 47,434    | 0.3    |                        |       | 0.3      |       |
|                                       | class H     | 567,866   | 3.2    |                        |       | 3.2      | 3.5   |
| Tsumura & Co                          |             | 73,200    | 2.2    |                        |       |          | 2.2   |
| Tudor Tensor Fund Ltd                 | fund units  | 37,963    | 58.9   |                        |       |          | 58.9  |
| Tullow Oil PLC                        |             | 1,165,914 | 25.9   |                        |       |          | 25.9  |
| Tung Ho Steel Enterprise Corp         |             | 1,600,862 | 1.4    |                        |       |          | 1.4   |
| Tupras Turkiye Petrol Rafinerileri AS |             | 275,582   | 5.9    |                        |       |          | 5.9   |
| Turk Hava Yollari                     |             | 1,049,576 | 1.2    |                        |       |          | 1.2   |
| Turk Telekomunikasyon AS              |             | 1,155,507 | 4.4    |                        |       |          | 4.4   |
| Turkcell Iletisim Hizmetleri AS       |             | 1,694,745 | 8.1    |                        |       |          | 8.1   |
| Turkiye Garanti Bankasi AS            |             | 4,622,031 | 14.7   |                        |       |          | 14.7  |
| Turkiye Halk Bankasi AS               |             | 687,802   | 3.7    |                        |       |          | 3.7   |
| Turkiye Is Bankasi                    |             | 3,466,500 | 6.2    |                        |       |          | 6.2   |
| Turkiye Sise ve Cam Fabrikalari AS    |             | 852,781   | 1.3    |                        |       |          | 1.3   |
| Turkiye Vakiflar Bankasi Tao          | class D     | 1,650,726 | 2.2    |                        |       |          | 2.2   |
| Tvn SA                                |             | 337,939   | 1.0    |                        |       |          | 1.0   |
| Tyco International Ltd                |             | 515,800   | 24.5   |                        |       |          | 24.5  |
| Typhoon Exploration Inc.              |             | 1,491,500 | 0.8    |                        |       |          | 0.8   |
| Tyson Foods Inc                       | class A     | 310,300   | 6.5    |                        |       |          | 6.5   |
| UBS AG                                |             | 5,003,411 | 60.9   |                        |       |          | 60.9  |
| UCB SA                                |             | 123,753   | 5.3    |                        |       |          | 5.3   |
| UEM Land Holdings BHD                 |             | 2,887,431 | 2.2    |                        |       |          | 2.2   |
| UFIDA Software Co Ltd                 | class A     | 2,232,875 | 6.5    |                        |       |          | 6.5   |

|                                      |            |            |      |      |      |
|--------------------------------------|------------|------------|------|------|------|
| UGI Corp                             |            | 100,000    | 3.0  |      | 3.0  |
| UMW Holdings Bhd                     |            | 1,157,039  | 2.6  |      | 2.6  |
| U-Ming Marine Transport Corp         |            | 262,459    | 0.4  |      | 0.4  |
| UOL Group Ltd                        |            | 595,611    | 1.9  |      | 1.9  |
| UPM-Kymmene Oyj                      |            | 701,734    | 7.9  |      | 7.9  |
| URS Corp                             |            | 27,200     | 1.0  |      | 1.0  |
| US Bancorp                           |            | 2,149,254  | 59.2 |      | 59.2 |
| USS Co Ltd                           |            | 29,617     | 2.7  |      | 2.7  |
| Ube Industries Ltd                   |            | 1,351,000  | 3.8  |      | 3.8  |
| Ulta Salon Cosmetics & Fragrance Inc |            | 10,000     | 0.7  |      | 0.7  |
| Ultra Petroleum Corp                 |            | 139,900    | 4.2  |      | 4.2  |
| Ultrapar Participacoes SA            |            | 716,716    | 12.5 |      | 12.5 |
| Ultratech Cement Ltd                 |            | 134,059    | 3.0  |      | 3.0  |
| Umicore SA                           |            | 152,534    | 6.4  |      | 6.4  |
| UniCredit SpA                        |            | 1,751,048  | 14.9 |      | 14.9 |
| Uni-President Enterprises Corp       |            | 8,501,043  | 12.7 |      | 12.7 |
| Unibail-Rodamco SE                   | fund units | 124,474    | 22.9 |      | 22.9 |
| Unicharm Corp                        |            | 153,800    | 7.7  |      | 7.7  |
| Unilever Indonesia Tbk PT            |            | 3,358,658  | 7.1  |      | 7.1  |
| Unilever NV                          |            | 2,203,705  | 77.4 |      | 77.4 |
| Unilever PLC                         |            | 1,745,483  | 59.7 |      | 59.7 |
| Unimicron Technology Corp            |            | 1,678,488  | 2.0  |      | 2.0  |
| Union Bank Of India                  |            | 175,000    | 0.6  |      | 0.6  |
| Union Gas Ltd                        |            |            |      | 48.1 | 48.1 |
| Union Pacific Corp                   |            | 540,600    | 58.3 |      | 58.3 |
| Unione di Banche Italiane SCPA       |            | 1,047,328  | 4.4  |      | 4.4  |
| Unite Group Plc                      |            | 570,100    | 1.5  |      | 1.5  |
| Unitech Ltd                          |            | 2,494,931  | 0.9  |      | 0.9  |
| United Continental Holdings Inc      |            | 27,352     | 0.5  | 35.1 | 35.6 |
| United Internet AG                   |            | 131,596    | 2.4  |      | 2.4  |
| United Microelectronics Corp         |            | 15,353,656 | 6.6  |      | 6.6  |
| United Overseas Bank Ltd             |            | 1,630,636  | 19.6 |      | 19.6 |
| United Parcel Service Inc            | class B    | 980,427    | 73.1 |      | 73.1 |
| United Phosphorus Ltd                |            | 433,187    | 1.1  |      | 1.1  |
| United Spirits Ltd                   |            | 162,920    | 1.5  |      | 1.5  |
| United States Steel Corp             |            | 148,000    | 4.0  |      | 4.0  |
| United Technologies Corp             |            | 992,800    | 73.9 |      | 73.9 |
| United Therapeutics Corp             |            | 152,400    | 7.3  |      | 7.3  |
| United Tractors Tbk PT               |            | 3,694,277  | 10.9 |      | 10.9 |
| United Utilities Group PLC           |            | 920,867    | 8.8  |      | 8.8  |
| UnitedHealth Group Inc               |            | 1,046,300  | 54.0 |      | 54.0 |
| Universal Health Services Inc        | class B    | 139,714    | 5.5  |      | 5.5  |
| Universal Robina Corp                |            | 1,808,540  | 2.0  |      | 2.0  |
| Unum Group                           |            | 264,100    | 5.7  |      | 5.7  |
| Uralkali                             |            | 3,065,040  | 22.5 |      | 22.5 |
| Uranium Valley Inc.                  |            | 54,047     | -    |      | -    |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS   | Designation | Shares        |        | Convertible Securities | Bonds | Subtotal | Total |
|--|-------------|---------------|--------|------------------------|-------|----------|-------|
|  |             | Number        | Amount |                        |       |          |       |
| Urban Outfitters Inc                                 |             | 120,433       | 3.4    |                        |       |          | 3.4   |
| Urbi Desarrollos Urbanos SAB de CV                   |             | 1,174,235     | 1.4    |                        |       |          | 1.4   |
| Ushio Inc  |             | 142,001       | 2.1    |                        |       |          | 2.1   |
| Usinas Siderurgicas de Minas Gerais SA               |             | 179,262       | 1.7    |                        |       | 1.7      |       |
|  | preferred A | 704,314       | 3.9    |                        |       | 3.9      | 5.6   |
| VCG Special Opportunities Fund Limited               | fund units  | 25,000        | 5.9    |                        |       |          | 5.9   |
| VF Corp  |             | 97,500        | 12.6   |                        |       |          | 12.6  |
| VMware Inc   | class A     | 43,000        | 3.6    |                        |       |          | 3.6   |
| VNU Marketing Information Inc                        |             | 29,724        | 0.9    |                        |       |          | 0.9   |
| VTB Bank OJSC  |             | 5,755,833,427 | 10.7   |                        |       |          | 10.7  |
| V V Food & Beverage Co Ltd                           |             | 128,300       | 0.1    |                        |       |          | 0.1   |
| Vale SA  |             | 2,859,014     | 61.6   | -                      |       | 61.6     |       |
|  | preferred A | 5,671,138     | 117.1  |                        |       | 117.1    | 178.7 |
| Valeant Pharmaceuticals International Inc            |             | 78,043        | 3.7    |                        |       |          | 3.7   |
| Valero Energy Corp                                   |             | 771,000       | 16.5   |                        |       |          | 16.5  |
| Validus Holdings Ltd                                 |             | 68,569        | 2.2    |                        |       |          | 2.2   |
| Vallourec SA   |             | 178,844       | 11.9   |                        |       |          | 11.9  |
| Vantage Drilling Co                                  |             | 327,117       | 0.4    |                        |       |          | 0.4   |
| Vantex Resources Ltd.                                |             | 470,000       | 0.1    |                        |       |          | 0.1   |
| Vardana International Ltd                            | fund units  | 750,000       | 73.2   |                        |       |          | 73.2  |
| Varian Medical Systems Inc                           |             | 246,700       | 16.9   |                        |       |          | 16.9  |
| Vedanta Resources PLC                                |             | 220,754       | 3.5    |                        |       |          | 3.5   |
| Ventas Inc   | fund units  | 405,200       | 22.7   |                        |       |          | 22.7  |
| Veolia Environnement SA                              |             | 493,206       | 5.5    |                        |       |          | 5.5   |
| Verbund AG   | class A     | 91,973        | 2.5    |                        |       |          | 2.5   |
| VeriFone Systems Inc                                 |             | 181,700       | 6.6    |                        |       |          | 6.6   |
| VeriSign Inc   |             | 146,800       | 5.3    |                        |       |          | 5.3   |
| Verint Systems Inc                                   |             | 105,000       | 2.9    |                        |       |          | 2.9   |
| Verisk Analytics Inc                                 | class A     | 108,295       | 4.4    |                        |       |          | 4.4   |
| Verizon Communications Inc                           |             | 3,179,511     | 129.9  |                        |       |          | 129.9 |
| Vermilion Energy Inc                                 |             | 29,755        | 1.3    |                        |       |          | 1.3   |
| Vertex Pharmaceuticals Inc                           |             | 126,100       | 4.3    |                        |       |          | 4.3   |
| Vestas Wind Systems AS                               |             | 275,145       | 3.0    |                        |       |          | 3.0   |
| Viacom Inc   | class B     | 602,800       | 27.9   |                        |       |          | 27.9  |
| Victrom Human Bionics Inc                            |             | 183,723       | -      |                        |       |          | -     |
| Vienna Insurance Group AG Wiener Versicherung Gruppe |             | 49,620        | 2.0    |                        |       |          | 2.0   |
| Vina Concha y Toro SA                                |             | 1,143,529     | 2.2    |                        |       |          | 2.2   |
| Vinci SA   |             | 613,081       | 27.4   |                        |       |          | 27.4  |
| Vior Inc.  |             | 8,971,873     | 0.5    |                        |       |          | 0.5   |
| Virgin Media Inc                                     |             | 194,300       | 4.2    |                        |       |          | 4.2   |

|                                    |            |            |       |      |       |
|------------------------------------|------------|------------|-------|------|-------|
| Virginia Mines Inc                 |            | 1,797,663  | 15.3  |      | 15.3  |
| Visa Inc                           | class A    | 739,860    | 76.5  |      | 76.5  |
| Vishay Intertechnology Inc         |            |            |       | 7.3  | 7.3   |
| Viterra Inc                        |            | 152,200    | 1.6   | 2.0  | 3.6   |
| Vivendi SA                         |            | 1,695,391  | 37.9  |      | 37.9  |
| Vodacom Group Ltd                  |            | 818,735    | 9.2   |      | 9.2   |
| Vodafone Group PLC                 |            | 69,487,154 | 196.7 |      | 196.7 |
| Voestalpine AG                     |            | 147,005    | 4.2   |      | 4.2   |
| Volcan Cia Minera SAA              | class B    | 3,496,896  | 3.9   |      | 3.9   |
| Volkswagen AG                      |            | 39,851     | 5.4   | 5.4  |       |
|                                    | preferred  | 195,995    | 30.0  | 30.0 | 35.4  |
| Volta Resources Inc.               |            | 2,104,999  | 2.0   |      | 2.0   |
| Voltas Ltd                         |            | 240,000    | 0.3   |      | 0.3   |
| Volvo AB                           | class B    | 1,876,194  | 21.0  |      | 21.0  |
| Vornado Realty Trust               | fund units | 169,400    | 13.3  |      | 13.3  |
| Vulcan Materials Co                |            | 132,600    | 5.3   |      | 5.3   |
| WESCO International Inc            |            | 180,000    | 9.7   |      | 9.7   |
| WM Morrison Supermarkets PLC       |            | 3,000,665  | 15.5  |      | 15.5  |
| WPG Holdings Ltd                   |            | 2,963,075  | 3.5   |      | 3.5   |
| WPP PLC                            |            | 1,703,535  | 18.2  |      | 18.2  |
| WR Berkley Corp                    |            | 123,300    | 4.3   |      | 4.3   |
| WW Grainger Inc                    |            | 63,100     | 12.0  |      | 12.0  |
| Wabtec Corp                        |            | 180,000    | 12.8  |      | 12.8  |
| Wacker Chemie AG                   |            | 21,631     | 1.8   |      | 1.8   |
| Wal-Mart de Mexico SAB de CV       | serie V    | 13,697,070 | 38.2  |      | 38.2  |
| Wal-Mart Stores Inc                |            | 2,020,406  | 122.9 |      | 122.9 |
| Waldron Energy Corp                |            | 138,200    | 0.2   |      | 0.2   |
| Walgreen Co                        |            | 1,043,348  | 35.1  |      | 35.1  |
| Walsin Lihwa Corp                  |            | 6,116,303  | 1.8   |      | 1.8   |
| Walt Disney Co, The                |            | 2,063,400  | 78.8  |      | 78.8  |
| Walter Energy Inc                  |            | 19,447     | 1.2   |      | 1.2   |
| Wan Hai Lines Ltd                  |            | 2,408,444  | 1.2   |      | 1.2   |
| Want Want China Holdings Ltd       | class A    | 10,637,103 | 10.8  |      | 10.8  |
| Wanxiang Qianchao Co Ltd           | class A    | 132,412    | 0.1   |      | 0.1   |
| Warner Chilcott PLC                | class A    | 28,500     | 0.4   |      | 0.4   |
| Wartsila Oyj                       | class B    | 227,218    | 6.7   |      | 6.7   |
| Washington Post Co, The            | class B    | 5,100      | 2.0   |      | 2.0   |
| Waste Management Inc               |            | 508,500    | 16.9  |      | 16.9  |
| Water technology                   |            | 201,900    | 5.3   |      | 5.3   |
| Waters Corp                        |            | 81,600     | 6.2   |      | 6.2   |
| Watson Pharmaceuticals Inc         |            | 297,140    | 18.3  |      | 18.3  |
| Weatherford International Ltd      |            | 429,572    | 6.4   |      | 6.4   |
| Weichai Power Co Ltd               | class A    | 106,375    | 0.5   | 0.5  |       |
|                                    | class H    | 723,484    | 3.6   | 3.6  | 4.1   |
| Weifu High-Technology Group Co Ltd | class A    | 61,730     | 0.4   |      | 0.4   |
| Weir Group Plc, The                |            | 285,450    | 9.2   |      | 9.2   |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS                | Designation | Shares    |        | Convertible Securities | Bonds | Subtotal | Total |
|-----------------------------|-------------|-----------|--------|------------------------|-------|----------|-------|
|                             |             | Number    | Amount |                        |       |          |       |
| WellPoint Inc               |             | 344,200   | 23.2   |                        |       |          | 23.2  |
| Wells Fargo & Company       |             | 6,025,935 | 169.1  |                        |       | 169.1    |       |
|                             | preferred   | 7         | -      |                        |       | -        | 169.1 |
| Wendel SA                   |             | 44,387    | 3.0    |                        |       |          | 3.0   |
| Wereldhave NV               | fund units  | 32,000    | 2.2    |                        |       |          | 2.2   |
| Wesdome Gold Mines Ltd      |             | 364,900   | 0.5    |                        |       |          | 0.5   |
| Wesfarmers Ltd              |             | 1,665,208 | 51.3   |                        |       |          | 51.3  |
| West Japan Railway Co       |             | 229,700   | 10.2   |                        |       |          | 10.2  |
| Westcoast Energy Inc        |             |           |        |                        | 14.5  |          | 14.5  |
| Western Digital Corp        |             | 394,200   | 12.4   |                        |       |          | 12.4  |
| Western Mining Co Ltd       | class A     | 264,155   | 0.4    |                        |       |          | 0.4   |
| Western Refining Inc        |             | 43,000    | 0.6    |                        |       |          | 0.6   |
| Western Union Co, The       |             | 611,700   | 11.4   |                        |       |          | 11.4  |
| Westfield Group             | fund units  | 4,402,416 | 35.9   |                        |       |          | 35.9  |
| Westfield Retail Trust      | fund units  | 3,806,855 | 9.9    |                        |       |          | 9.9   |
| Westpac Banking Corp        |             | 7,175,278 | 149.8  |                        |       |          | 149.8 |
| Weyerhaeuser Co             | fund units  | 505,774   | 9.6    |                        |       |          | 9.6   |
| Wharf Holdings Ltd          | class A     | 2,738,973 | 12.6   |                        |       |          | 12.6  |
| Wheelock & Co Ltd           | class A     | 1,180,000 | 3.0    |                        |       |          | 3.0   |
| Whirlpool Corp              |             | 79,900    | 3.9    |                        |       |          | 3.9   |
| Whitbread PLC               |             | 501,177   | 12.4   |                        |       |          | 12.4  |
| Whiting Petroleum Corp      |             | 99,438    | 4.7    |                        |       |          | 4.7   |
| Whole Foods Market Inc      |             | 163,700   | 11.6   |                        |       |          | 11.6  |
| Wild Stream Exploration Inc |             | 91,100    | 0.8    |                        |       |          | 0.8   |
| William Demant Holding AS   |             | 28,426    | 2.4    |                        |       |          | 2.4   |
| Williams Cos Inc, The       |             | 788,000   | 25.4   |                        |       |          | 25.4  |
| Willis Group Holdings PLC   |             | 31,000    | 1.2    |                        |       |          | 1.2   |
| Wilmar International Ltd    |             | 2,592,900 | 10.2   |                        |       |          | 10.2  |
| Windstream Corp             |             | 609,453   | 7.3    |                        |       |          | 7.3   |
| Wing Hang Bank Ltd          | class A     | 230,500   | 1.9    |                        |       |          | 1.9   |
| Wintek Corp                 |             | 899,442   | 0.7    |                        |       |          | 0.7   |
| Wintime Energy Co Ltd       | class A     | 47,930    | 0.1    |                        |       |          | 0.1   |
| Wipro Ltd                   |             | 1,141,043 | 8.7    |                        |       |          | 8.7   |
| Wisconsin Energy Corp       |             | 1,942,600 | 69.2   |                        |       |          | 69.2  |
| Wistron Corp                |             | 2,364,006 | 3.0    |                        |       |          | 3.0   |
| Wolseley PLC                |             | 384,829   | 13.0   |                        |       |          | 13.0  |
| Wolters Kluwer NV           |             | 407,450   | 7.2    |                        |       |          | 7.2   |
| Woodside Petroleum Ltd      |             | 1,206,824 | 38.6   |                        |       |          | 38.6  |
| Woolworths Holdings Ltd     |             | 1,665,377 | 8.2    |                        |       |          | 8.2   |
| Woolworths Ltd              |             | 1,759,054 | 46.1   |                        |       |          | 46.1  |



|   |         |           |      |      |
|---|---------|-----------|------|------|
| Woongjin Coway Co Ltd   |         | 118,823   | 3.8  | 3.8  |
| Woori Finance Holdings Co Ltd                                   |         | 798,307   | 6.7  | 6.7  |
| Woori Investment & Securities Co Ltd                            |         | 256,988   | 2.4  | 2.4  |
| World Industries Ace Corp                                       |         | 25,484    | 3.2  | 3.2  |
| WorleyParsons Ltd   |         | 246,058   | 6.6  | 6.6  |
| Wuhan Department Store Group Co Ltd                             | class A | 47,100    | 0.1  | 0.1  |
| Wuhan Humanwell Healthcare Group Co Ltd                         |         | 71,900    | 0.2  | 0.2  |
| Wuhan Iron & Steel Co Ltd                                       | class A | 695,085   | 0.3  | 0.3  |
| Wuhan Kaidi Electric Power Co Ltd                               |         | 103,840   | 0.2  | 0.2  |
| Wuhan Zhongbai Group Co Ltd                                     | class A | 1,415,003 | 1.9  | 1.9  |
| Wuhu Port Storage & Transportation Co Ltd                       |         | 54,400    | 0.1  | 0.1  |
| Wuliangye Yibin Co Ltd  | class A | 292,737   | 1.6  | 1.6  |
| Wumart Stores Inc   | class H | 956,750   | 2.0  | 2.0  |
| Wuxi Little Swan Co Ltd   |         | 40,500    | 0.1  | 0.1  |
| Wyndham Worldwide Corp  |         | 107,100   | 4.1  | 4.1  |
| Wynn Macau Ltd  |         | 2,102,400 | 5.4  | 5.4  |
| Wynn Resorts Ltd  |         | 83,500    | 9.4  | 9.4  |
| XCMG Construction Machinery Co Ltd                              | class A | 121,966   | 0.3  | 0.3  |
| XJ Electric Co Ltd  | class A | 44,690    | 0.1  | 0.1  |
| XL Group PLC  | class A | 536,600   | 10.8 | 10.8 |
| XMET Inc.   |         | 3,584,500 | 0.3  | 0.3  |
| Xcel Energy Inc   |         | 539,400   | 15.2 | 15.2 |
| Xerox Corp  |         | 2,382,772 | 19.3 | 19.3 |
| Xi' An Aero-Engine PLC  | class A | 55,800    | 0.1  | 0.1  |
| Xiamen C & D Inc  | class A | 209,892   | 0.2  | 0.2  |
| Xiamen International Trade Group Corp                           | class A | 161,424   | 0.1  | 0.1  |
| Xiamen Tungsten Co Ltd  | class A | 40,700    | 0.2  | 0.2  |
| Xiamen XGMA Machinery Co Ltd                                    | class A | 54,000    | 0.1  | 0.1  |
| Xiandai Investment Co Ltd                                       | class A | 47,638    | 0.1  | 0.1  |
| Xiangtan Electric Manufacturing Co Ltd                          |         | 62,162    | 0.1  | 0.1  |
| Xi'an Aircraft International Corp                               | class A | 188,374   | 0.2  | 0.2  |
| Xilinx Inc  |         | 240,800   | 7.9  | 7.9  |
| Xinhu Zhongbao Co Ltd   |         | 312,220   | 0.2  | 0.2  |
| Xining Special Steel Co   |         | 62,600    | 0.1  | 0.1  |
| Xinjiang Ba Yi Iron & Steel Co Ltd                              | class A | 65,392    | 0.1  | 0.1  |
| Xinjiang Dushanzi Tianli High & New Tech Co Ltd                 |         | 63,470    | 0.1  | 0.1  |
| Xinjiang Goldwind Science & Technology Co Ltd                   |         | 222,444   | 0.3  | 0.3  |
| Xinjiang Guanghui Industry Co Ltd                               | class A | 183,450   | 0.6  | 0.6  |
| Xinjiang Guannong Fruit & Antler Group Co Ltd                   |         | 30,900    | 0.1  | 0.1  |
| Xinjiang International Industry Co Ltd                          |         | 53,000    | 0.1  | 0.1  |
| Xinjiang Joinworld Co Ltd                                       |         | 29,100    | 0.1  | 0.1  |
| Xinjiang Qingsong Building Materials and Chemicals Group Co Ltd |         | 49,750    | 0.1  | 0.1  |
| Xinjiang Tianfu Thermoelectric Co Ltd                           |         | 60,900    | 0.1  | 0.1  |
| Xinjiang Tianshan Cement Co Ltd                                 | class A | 33,700    | 0.1  | 0.1  |
| Xinjiang Urban Construction Co Ltd                              |         | 85,600    | 0.1  | 0.1  |
| Xinjiang Zhongtai Chemical Group Co Ltd                         |         | 107,200   | 0.1  | 0.1  |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS                                | Designation | Shares     |        | Convertible Securities | Bonds | Subtotal | Total |
|---|-------------|------------|--------|------------------------|-------|----------|-------|
|   |             | Number     | Amount |                        |       |          |       |
| Xinxing Ductile Iron Pipes                  | class A     | 179,740    | 0.2    |                        |       |          | 0.2   |
| Xstrata PLC                                 |             | 2,981,324  | 46.1   |                        |       |          | 46.1  |
| YGSOFT Inc                                  | class A     | 26,490     | 0.1    |                        |       |          | 0.1   |
| YPF SA                                      |             | 92,000     | 3.2    |                        |       |          | 3.2   |
| YTL Corp Bhd                                |             | 7,345,615  | 3.5    |                        |       |          | 3.5   |
| YTL Power International Bhd                 |             | 4,808,265  | 2.7    |                        |       |          | 2.7   |
| Yahoo Japan Corp                            |             | 17,800     | 5.8    |                        |       |          | 5.8   |
| Yahoo! Inc.                                 |             | 1,209,300  | 19.9   |                        |       |          | 19.9  |
| Yakult Honsha Co Ltd                        |             | 130,617    | 4.2    |                        |       |          | 4.2   |
| Yamada Denki Co Ltd                         |             | 111,332    | 7.7    |                        |       |          | 7.7   |
| Yamaguchi Financial Group Inc               |             | 273,000    | 2.7    |                        |       |          | 2.7   |
| Yamaha Corp                                 |             | 213,147    | 2.0    |                        |       |          | 2.0   |
| Yamaha Motor Co Ltd                         |             | 378,180    | 4.9    |                        |       |          | 4.9   |
| Yamana Gold Inc                             |             | 319,405    | 4.8    |                        |       |          | 4.8   |
| Yamato Holdings Co Ltd                      |             | 537,409    | 9.2    |                        |       |          | 9.2   |
| Yamato Kogyo Co Ltd                         |             | 56,200     | 1.6    |                        |       |          | 1.6   |
| Yamazaki Baking Co Ltd                      |             | 162,750    | 2.2    |                        |       |          | 2.2   |
| Yang Ming Marine Transport Corp             |             | 409,276    | 0.2    |                        |       |          | 0.2   |
| Yangzijiang Shipbuilding Holdings Ltd       |             | 2,599,000  | 1.9    |                        |       |          | 1.9   |
| Yantai Changyu Pioneer Wine Co Ltd          | class A     | 14,770     | 0.3    |                        |       |          | 0.3   |
| Yantai Jereh Oilfield Services Group Co Ltd | class A     | 13,600     | 0.2    |                        |       |          | 0.2   |
| Yantai Tayho Advanced Materials Co Ltd      | class A     | 40,018     | 0.1    |                        |       |          | 0.1   |
| Yantai Wanhua Polyurethanes Co Ltd          | class A     | 1,244,248  | 2.6    |                        |       |          | 2.6   |
| Yanzhou Coal Mining Co Ltd                  | class A     | 3,577,929  | 7.8    |                        |       |          | 7.8   |
| Yapi ve Kredi Bankasi AS                    |             | 1,913,543  | 2.8    |                        |       |          | 2.8   |
| Yara International ASA                      |             | 250,977    | 10.3   |                        |       |          | 10.3  |
| Yaskawa Electric Corp                       |             | 262,883    | 2.3    |                        |       |          | 2.3   |
| Yellow Média inc.                           |             | 12,000,000 | 2.2    |                        |       |          | 2.2   |
| Yes Bank Ltd                                |             | 683,500    | 3.1    |                        |       |          | 3.1   |
| Yingde Gases                                |             | 1,587,000  | 1.6    |                        |       |          | 1.6   |
| Yokogawa Electric Corp                      |             | 262,991    | 2.4    |                        |       |          | 2.4   |
| Yorbeau Resources Inc.                      |             | 5,334,500  | 1.1    |                        |       |          | 1.1   |
| Youngor Group Co Ltd                        | class A     | 1,996,254  | 3.0    |                        |       |          | 3.0   |
| Yuan Longping High-tech Agriculture Co Ltd  | class A     | 34,200     | 0.1    |                        |       |          | 0.1   |
| Yuanta Financial Holding Co Ltd             |             | 17,362,633 | 9.0    |                        |       |          | 9.0   |
| Yue Yuen Industrial Holdings Ltd            | class A     | 1,002,500  | 3.2    |                        |       |          | 3.2   |
| Yuexiu Property Co Ltd                      | class H     | 9,022,000  | 1.3    |                        |       |          | 1.3   |
| Yueyang Forest & Paper Co Ltd               |             | 107,860    | 0.1    |                        |       |          | 0.1   |
| Yuhan Corp                                  |             | 18,290     | 2.1    |                        |       |          | 2.1   |
| Yulon Motor Co Ltd                          |             | 1,204,058  | 2.1    |                        |       |          | 2.1   |

|  |         |           |      |      |
|--|---------|-----------|------|------|
| Yum! Brands Inc  |         | 584,900   | 35.1 | 35.1 |
| YunNan Metropolitan Real Estate Development Co Ltd         |         | 83,470    | 0.1  | 0.1  |
| Yunnan Aluminium Co Ltd                                    | class A | 133,380   | 0.1  | 0.1  |
| Yunnan Baiyao Group Co Ltd                                 | class A | 47,343    | 0.4  | 0.4  |
| Yunnan Chihong Zinc & Germanium Co Ltd                     | class A | 111,710   | 0.2  | 0.2  |
| Yunnan Copper Industry Co                                  | class A | 108,849   | 0.3  | 0.3  |
| Yunnan Tin Co Ltd  | class A | 77,688    | 0.2  | 0.2  |
| Yunnan Yuntianhua Co Ltd                                   | class A | 45,999    | 0.1  | 0.1  |
| ZTE Corp   | class A | 3,817,405 | 11.0 | 11.0 |
| Zardoya Otis SA  |         | 198,306   | 2.8  | 2.8  |
| Zee Entertainment Enterprises Ltd                          |         | 838,171   | 1.9  | 1.9  |
| Zhangzhou Pientzehuang Pharmaceutical Co Ltd               | class A | 8,314     | 0.1  | 0.1  |
| Zhaojin Mining Industry Co Ltd                             | class H | 1,558,500 | 2.5  | 2.5  |
| Zhejiang Baoxiniao Garment Co Ltd                          | class A | 45,202    | 0.1  | 0.1  |
| Zhejiang China Commodities City Group Co Ltd               | class A | 185,556   | 0.2  | 0.2  |
| Zhejiang Chint Electrics Co Ltd                            | class A | 34,289    | 0.1  | 0.1  |
| Zhejiang Conba Pharmaceutical Co Ltd                       | class A | 59,400    | 0.1  | 0.1  |
| Zhejiang Dahua Technology Co Ltd                           | class A | 17,200    | 0.1  | 0.1  |
| Zhejiang Dun'An Artificial Environment Co Ltd              | class A | 50,800    | 0.1  | 0.1  |
| Zhejiang Expressway Co Ltd                                 | class A | 2,549,086 | 1.7  | 1.7  |
| Zhejiang Guyuelongshan                                     |         | 59,000    | 0.1  | 0.1  |
| Zhejiang Hisun Pharmaceutical Co Ltd                       | class A | 40,300    | 0.2  | 0.2  |
| Zhejiang Huahai Pharmaceutical Co Ltd                      | class A | 49,380    | 0.1  | 0.1  |
| Zhejiang Jinggong Science & Technology Co Ltd              | class A | 28,200    | 0.1  | 0.1  |
| Zhejiang Juhua Co  |         | 62,010    | 0.2  | 0.2  |
| Zhejiang Longsheng Group Co Ltd                            | class A | 163,554   | 0.2  | 0.2  |
| Zhejiang Material Industrial Zhongda Yuantong Group Co Ltd |         | 73,050    | 0.1  | 0.1  |
| Zhejiang Medicine Co Ltd                                   |         | 41,800    | 0.1  | 0.1  |
| Zhejiang NHU Co Ltd  |         | 49,070    | 0.2  | 0.2  |
| Zhejiang Tianma Bearing Co Ltd                             |         | 72,000    | 0.1  | 0.1  |
| Zhejiang Xinan Chemical Industrial Group Co Ltd            | class A | 83,970    | 0.1  | 0.1  |
| Zhejiang Yankon Group Co Ltd                               | class A | 29,700    | 0.1  | 0.1  |
| Zhejiang Yasha Decoration Co Ltd                           | class A | 22,300    | 0.1  | 0.1  |
| Zhengzhou Coal Industry & Electric Power Co Ltd            | class A | 57,747    | 0.1  | 0.1  |
| Zhengzhou Coal Mining Machinery Group Co Ltd               | class A | 36,000    | 0.1  | 0.1  |
| Zhengzhou Yutong Bus Co Ltd                                | class A | 1,759,741 | 6.7  | 6.7  |
| Zhongchu Development Stock Co Ltd                          |         | 71,000    | 0.1  | 0.1  |
| Zhongjin Gold Co Ltd                                       | class A | 151,283   | 0.4  | 0.4  |
| Zhongshan Broad Ocean Motor Co Ltd                         | class A | 18,900    | -    | -    |
| Zhongshan Public Utilities Group Co Ltd                    | class A | 33,000    | 0.1  | 0.1  |
| Zhongsheng Group Holdings Ltd                              |         | 1,005,500 | 1.7  | 1.7  |
| Zhongtian Urban Development Group Co Ltd                   |         | 118,808   | 0.1  | 0.1  |
| Zhuhai Zhongfu Enterprise Co Ltd                           | class A | 141,200   | 0.1  | 0.1  |
| Zhuzhou CSR Times Electric Co Ltd                          | class H | 812,000   | 1.8  | 1.8  |
| Zhuzhou Smelter Group Co Ltd                               |         | 38,700    | 0.1  | 0.1  |
| Zhuzhou Times New Material Technology Co Ltd               |         | 57,660    | 0.1  | 0.1  |

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2011  
(fair value - in millions of dollars)

| CORPORATIONS  | Designation | Shares     |        | Convertible Securities | Bonds | Subtotal | Total |
|---|-------------|------------|--------|------------------------|-------|----------|-------|
|   |             | Number     | Amount |                        |       |          |       |
| Zibo Qixiang Tengda Chemical Co Ltd                   | class A     | 19,900     | 0.1    |                        |       |          | 0.1   |
| Zijin Mining Group Co Ltd                             | class A     | 11,957,783 | 4.6    |                        |       |          | 4.6   |
| Zimmer Holdings Inc                                   |             | 188,143    | 10.2   |                        |       |          | 10.2  |
| Zincore Metals Inc.                                   |             | 1,500,429  | 0.3    |                        |       |          | 0.3   |
| Zions Bancorporation                                  |             | 128,611    | 2.1    |                        |       |          | 2.1   |
| Zoomlion Heavy Industry Science and Technology Co Ltd | class A     | 537,664    | 0.7    |                        |       | 0.7      |       |
|   | class H     | 2,285,380  | 2.5    |                        |       | 2.5      | 3.2   |
| Zurich Financial Services AG                          |             | 222,659    | 51.5   |                        |       |          | 51.5  |

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.



**INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES**

as at December 31, 2011

(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 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 |
|---------------------------|---|-------|--------|------------------------|-------|----------------------|
| <b>Real Estate Sector</b> |   |       |        |                        |       |                      |
|                           | Bentall Kennedy Canada Limited Partnership        |       | X      |                        |       | F                    |
|                           | Bentall Kennedy (US) Holdings Limited Partnership |       | X      |                        |       | C                    |
|                           | Blackstone Real Estate Partners III, L.P.         | X     |        |                        |       | A                    |
|                           | Blackstone Real Estate Partners VI, L.P.          | X     |        |                        |       | I                    |
|                           | CDP Real Estate Advisory India Private Limited    |       | X      |                        |       | A                    |
|                           | CIM Fund III, L.P.                                | X     |        |                        |       | H                    |
|                           | Cherokee Investment Partners II, L.P.             | X     |        |                        |       | A                    |
|                           | City Centre Associates JV                         |       | X      |                        |       | A                    |
|                           | City Point Master Investment Trust                |       | X      |                        |       | A                    |
|                           | Colyzeo Investors, L.P.                           | X     |        |                        |       | A                    |
|                           | Colyzeo Investors II, L.P.                        | X     |        |                        |       | D                    |
|                           | daVinci Corporate Opportunity Partners Fund, L.P. | X     |        |                        |       | A                    |
|                           | daVinci Japan Real Estate Partners IV, L.P.       | X     |        |                        |       | A                    |
|                           | Fonds de Résidences Maestro, SEC                  | X     |        |                        |       | E                    |
|                           | Fonds de Résidences Maestro II, SEC               | X     |        |                        |       | C                    |
|                           | Fonds de Résidences Maestro III, SEC              | X     |        |                        |       | A                    |
|                           | Fonds de Résidences Maestro IV, SEC               | X     |        |                        |       | D                    |
|                           | Fonds de Résidences Maestro V, SEC                | X     |        |                        |       | C                    |
|                           | Fonds de Résidences pour étudiants Maestro I, SEC | X     |        |                        |       | B                    |
|                           | Fonds Warburg Pincus Real Estate I, LP            | X     |        |                        |       | F                    |
|                           | Gresham Real Estate Fund II L.P.                  | X     |        |                        |       | C                    |
|                           | H3H Partners GmbH & Co KG                         |       | X      |                        |       | A                    |

|  |   |   |  |   |
|--|---|---|--|---|
| HOB Partners GmbH & Co KG                    |   | X |  | A |
| Hochstrasse 3 Hotelgesellschaft mbH          |   | X |  | A |
| India Property fund L.P.                     | X |   |  | E |
| Kimex Retail Land and Development Fund I, LP | X |   |  | C |
| KingSett Real Estate Growth LP No.1          | X |   |  | A |
| KingSett Real Estate Growth LP No.2          | X |   |  | A |
| KingSett Real Estate Growth LP No.3          | X |   |  | G |
| KingSett Real Estate Growth LP No.4          | X |   |  | C |
| LF Strategic Realty Investors II L.P.        | X |   |  | D |
| LLFC Enhanced Yield Debt Fund I, L.P.        | X |   |  | A |
| Lone Star Fund III (Bermuda) LP              | X |   |  | D |
| Lone Star Fund IV (Bermuda) LP               | X |   |  | I |
| 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 LP                           | X |   |  | D |
| Macquarie Wanda Real Estate Fund             |   | X |  | B |
| Manhattan Valley Fund LP                     | X |   |  | A |
| NYC Residential Fund GP, LLC                 | X |   |  | A |
| One Newark Center GP LLC                     | X |   |  | A |
| Penreal Property Trust II                    | X |   |  | A |
| PenRetail III Limited Partnership            | X |   |  | B |
| Praedium Fund V, L.P., The                   | X |   |  | A |
| Praedium Fund VI, L.P., The                  | X |   |  | D |
| Praedium Fund VII, L.P., The                 | X |   |  | G |
| SITQ Les Tours S.A.                          |   | X |  | H |
| Société en commandite Maestro                | X |   |  | A |
| TS Real Estate DC Area Portfolio JV I LP     |   | X |  | A |
| WPRE Red Star L.P.                           | X |   |  | F |
| Williams Opportunity Partner Fund, LLC       | X |   |  | B |

#### Private Equity and Infrastructure <sup>1</sup>

|                                       |                |   |   |   |   |
|---------------------------------------|----------------|---|---|---|---|
| 2856-8848 Québec Inc                  | class BB       |   | X |   | B |
|                                       | preferred DD   |   | X |   | A |
| 4411871 Canada Inc                    | class A        |   | X |   | A |
|                                       | preferred B    |   | X |   | A |
| 7764863 Canada Inc                    | preferred D    |   | X | X | B |
| 7790724 Canada Inc                    |                |   | X |   | A |
| 9177-1097 Québec Inc                  |                |   | X |   | A |
| 9203-3562 Québec Inc                  |                |   |   | X | A |
| ALT Canada Investment Partnership LP  |                | X |   |   | A |
| AMC Entertainment Holdings Inc        | class A-1, A-2 |   | X |   | D |
| ARC Energy Venture Fund 3 Canadian LP |                | X |   |   | B |
| ARC Energy Venture Fund 4 Canadian LP |                | X |   |   | C |
| ASF V-B Park Co-Investment LP         |                | X |   |   | G |
| AXA Capital Asia LP                   |                | X |   |   | H |
| AXA Capital Asia II LP                |                | X |   |   | E |

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as at December 31, 2011  
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| <b>CORPORATIONS</b>  | <b>Designation</b> | <b>Units</b> | <b>Shares</b> | <b>Convertible securities</b> | <b>Bonds</b> | <b>Value of investments</b> |
|--|--------------------|--------------|---------------|-------------------------------|--------------|-----------------------------|
| AXA CDP Co-Investment Fund FCPR                              |                    | X            |               |                               |              | G                           |
| AXA CDP TDF FCPR   |                    | X            |               |                               |              | G                           |
| AXA Early Secondary Fund III LP                              |                    | X            |               |                               |              | E                           |
| AXA Expansion Fund II FCPR                                   |                    | X            |               |                               |              | C                           |
| AXA LBO Fund III A   |                    | X            |               |                               |              | C                           |
| AXA LBO Fund IV FCPR   |                    | X            |               |                               |              | H                           |
| AXA LBO Fund IV Supplementary FCPR                           |                    | X            |               |                               |              | C                           |
| AXA Mezzanine 1 SICAR  |                    | X            |               |                               |              | E                           |
| AXA Primary Fund America III LP                              |                    | X            |               |                               |              | E                           |
| AXA Primary Fund America IV LP                               |                    | X            |               |                               |              | F                           |
| AXA Primary Fund Europe III LP                               |                    | X            |               |                               |              | G                           |
| AXA Primary Fund Europe IV LP                                |                    | X            |               |                               |              | G                           |
| AXA Private Equity Fund                                      |                    | X            |               |                               |              | A                           |
| AXA Private Equity Fund II                                   |                    | X            |               |                               |              | A                           |
| AXA Secondary Fund LP  |                    | X            |               |                               |              | A                           |
| AXA Secondary Fund II LP                                     |                    | X            |               |                               |              | A                           |
| AXA Secondary Fund III-1 LP                                  |                    | X            |               |                               |              | C                           |
| AXA Secondary Fund IV LP                                     |                    | X            |               |                               |              | H                           |
| AXA Secondary Fund V LP                                      |                    | X            |               |                               |              | F                           |
| AXA VENTURE Fund IV  |                    | X            |               |                               |              | A                           |
| Acurian Inc  |                    |              | X             |                               |              | A                           |
|  | preferred C        |              | X             |                               |              | A                           |
| Aeris Communications Inc <sup>2</sup>                        |                    |              | X             |                               |              | A                           |
|  | preferred D, E     |              | X             |                               |              | A                           |
| Agechem Venture Fund LP                                      |                    | X            |               |                               |              | C                           |
| Airport Holding Kft  |                    |              | X             |                               |              | A                           |
| Airport Hungary Tanácsadó Korlátolt Felelősségű Társaság Kft |                    |              |               |                               | X            | G                           |
| Alexander Forbes Equity Holdings (Proprietary) Limited       |                    |              | X             |                               |              | A                           |
|  | preferred A        |              | X             |                               |              | D                           |
| AlterInvest Fund LP  |                    | X            |               |                               |              | C                           |
| AlterInvest II Fund LP                                       |                    | X            |               |                               |              | F                           |
| Aquiline Financial Services Fund (Offshore) LP               |                    | X            |               |                               |              | D                           |
| ArcLight Energy Partners Fund I LP                           |                    | X            |               |                               |              | A                           |
| ArcLight Energy Partners Fund II LP                          |                    | X            |               |                               |              | C                           |
| ArcLight Energy Partners Fund III LP                         |                    | X            |               |                               |              | E                           |
| ArcLight Energy Partners Fund IV LP                          |                    | X            |               |                               |              | D                           |
| ArcLight Energy Partners Fund V LP                           |                    | X            |               |                               |              | A                           |
| Ares Corporate Opportunities Fund II LP                      |                    | X            |               |                               |              | F                           |
| Ares Corporate Opportunities Fund III LP                     |                    | X            |               |                               |              | D                           |
| Ares Leveraged Investment Fund II LP                         |                    | X            |               |                               |              | A                           |



|   |                |   |   |   |   |   |
|---|----------------|---|---|---|---|---|
| Argos Therapeutics Inc  | preferred B, C |   | X | X |   | B |
| Astoria Energy LLC  |                |   |   |   | X | E |
| Auriga Ventures   |                | X |   |   |   | A |
| Auriga Ventures II  |                | X |   |   |   | C |
| Avenue Asia Special Situations Fund IV LP                       |                | X |   |   |   | C |
| Avenue Special Situations Fund V LP                             |                | X |   |   |   | B |
| Avenue-CDP Global Opportunities Fund LP                         |                | X |   |   |   | G |
| Averna Technologies Inc   | class D, G     |   | X |   |   | A |
| BC European Capital VII   |                | X |   |   |   | C |
| BC European Capital VIII  |                | X |   |   |   | G |
| BC European Capital IX  |                | X |   |   |   | C |
| 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 |   |   |   | C |
| Baring Vostok Private Equity Fund III LP                        |                | X |   |   |   | F |
| Baring Vostok Private Equity Fund IV LP                         |                | X |   |   |   | E |
| Baring Vostok Private Equity LP 1                               |                | X |   |   |   | E |
| BioMarin Delivery Canada Inc                                    | preferred A    |   | X |   |   | A |
| Blackstone Firestone Principal Transaction Partners (Cayman) LP |                | X |   |   |   | H |
| Blackstone Health Commitment Partners LP                        |                | X |   |   |   | A |
| Blackstone Offshore Capital Partner III LP                      |                | X |   |   |   | A |
| Brazil Private Equity Fund LP, The                              |                | X |   |   |   | A |
| Brightspark Ventures LP   |                | X |   |   |   | A |
| Brightspark Ventures II LP                                      |                | X |   |   |   | B |
| Bronco Midstream Partners LP                                    |                | X |   |   |   | C |
| Brookfield Special Situations II LP                             |                | X |   |   |   | D |
| C-1 Holdings LLC  |                |   | X |   |   | C |
| CDP Investments Partners GP                                     |                | X |   |   |   | E |
| CDP Investments Partners II GP                                  |                | X |   |   |   | G |
| CD&R EMSC Co-Investor LP  |                |   | X |   |   | F |
| CD&R Univar Co-Investor II LP                                   |                | X |   |   |   | F |
| CDR USF Co-Investor NO 2 LP                                     |                | X |   |   |   | G |
| CG Investment Group LLC   |                | X |   |   |   | A |
| CTI Life Sciences Fund LP                                       |                | X |   |   |   | C |
| CVI Global Value Fund LP  |                | X |   |   |   | I |
| CVI Global Value Fund LP - Top Off                              |                | X |   |   |   | I |
| Camoplast Solideal Inc  | class A, E     |   | X |   |   | F |
| Canadian Regional Aircraft Finance Transaction no1 Limited      | preferred      |   | X |   |   | A |
| Candover 2005 Fund US No 2 LP                                   |                | X |   |   |   | E |
| Capital Croissance PME SEC                                      |                | X |   |   |   | D |
| 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 |   |   |   | C |

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|--|--------------------|--------------|---------------|-------------------------------|--------------|-----------------------------|
| Carlyle Japan International Partners II LP           |                    | X            |               |                               |              | D                           |
| Carlyle/Riverstone Global Energy & Power Fund III LP |                    | X            |               |                               |              | F                           |
| Catalina Holdings (Bermuda) Ltd                      |                    |              | X             |                               |              | C                           |
|  | preferred          |              | X             |                               |              | E                           |
| Cari-All Group Inc <sup>2</sup>                      | class A, B         |              | X             |                               | X            | D                           |
| Cellfish Media LLC                                   |                    |              | X             |                               |              | C                           |
| 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                           |
| Citicorp Mezzanine III LP                            |                    | X            |               |                               |              | A                           |
| Clarus Lifesciences I LP                             |                    | X            |               |                               |              | C                           |
| Clarus Lifesciences II LP                            |                    | X            |               |                               |              | B                           |
| Clayton Dubilier & Rice Fund VII LP                  |                    | X            |               |                               |              | E                           |
| Clayton Dubilier & Rice Fund VII(Co-Investment) LP   |                    | X            |               |                               |              | D                           |
| Clayton Dubilier & Rice Fund VIII LP                 |                    | X            |               |                               |              | E                           |
| Colonial Pipeline Company                            |                    |              | X             |                               |              | J                           |
| Colonial Ventures LLC                                |                    | X            |               |                               |              | A                           |
| Compagnie Financière Edmond de Rothschild Banque, La |                    |              | X             |                               |              | G                           |
| Compagnie Financière Martin-Maurel S.A.              |                    |              | X             |                               |              | C                           |
| ConvergeOne Holdings Corp.                           |                    |              |               |                               | X            | E                           |
| Corsair III Financial Services Capital Partners LP   |                    | X            |               |                               |              | C                           |
| Corsair NC Co-Invest LP                              |                    | X            |               |                               |              | A                           |
| Court Square Capital Partners (Offshore) II LP       |                    | X            |               |                               |              | F                           |
| Cutpick Energy Inc                                   |                    |              | X             |                               |              | B                           |
| Cycle Capital Fund I LP                              |                    | X            |               |                               |              | A                           |
| Cytheris SA  | preferred B, C, D  |              | X             |                               |              | B                           |
| 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            |               |                               |              | C                           |
| Deshors International S.A. <sup>2</sup>              |                    |              | X             |                               | X            | A                           |
| EGS Private Healthcare Partnership II LP             |                    | X            |               |                               |              | A                           |
| ePak Holdings Limited                                |                    |              | X             |                               |              | A                           |
|  | preferred B, C     |              | X             |                               |              | A                           |
| EQT VI FML   |                    | X            |               |                               |              | B                           |
| Emballage St-Jean Ltée                               |                    |              | X             |                               |              | A                           |
| Emerald Cleantech Fund II LP                         |                    | X            |               |                               |              | B                           |

|   |                   |   |   |   |   |
|---|-------------------|---|---|---|---|
| Emerald Energy Fund I LP                            |                   | X |   |   | A |
| Empire Maintenance Industries (Limited Partner) Inc |                   |   | X |   | B |
| Enobia Pharma Corp                                  |                   |   | X |   | A |
|   | preferred A, B    |   | X |   | A |
| Essex Woodlands Health Ventures Fund VII LP         |                   | X |   |   | D |
| Essex Woodlands Health Ventures Fund VIII LP        |                   | X |   |   | B |
| 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 |
| Ezeflow Inc   | class A           |   | X |   | A |
|   | class D1          |   | X |   | A |
| FGP Topco Limited (BAA)                             |                   |   | X |   | J |
|   | preferred         |   | X |   | A |
| FMF Capital Group Ltd                               |                   |   |   | X | A |
| Fairfield Energy Limited                            | preferred         |   | X | X | C |
|   | preferred B       |   | X |   | D |
| Fiera Axiom Infrastructure Canada LP                |                   | X |   |   | C |
| Fluxys G NV / SA                                    |                   | X |   |   | I |
| Fonds d'investissement AlterInvest inc              | class A, C        |   | X |   | A |
| Fonds ID SEC  |                   | X |   |   | C |
| Fonds Propulsion III SEC                            |                   | X |   |   | B |
| Fonds Tandem Expansion I SEC                        |                   | X |   |   | B |
| Fortress Coinvestment Fund V LP                     |                   | X |   |   | C |
| Fortress Investment Fund V LP                       |                   | X |   |   | E |
| GO Capital SEC                                      |                   | X |   |   | A |
| GS Special Opportunities (Asia) Fund LP             |                   | X |   |   | A |
| GSM Capital Limited Partnership                     |                   | X |   |   | A |
| GeneChem Technologies Venture Fund LP               |                   | X |   |   | A |
| Genesis Partners II LDC                             |                   | X |   |   | A |
| Genesis Partners III LP                             |                   | X |   |   | C |
| Genstar Capital Partners III LP                     |                   | X |   |   | A |
| Genstar Capital Partners IV LP                      |                   | X |   |   | C |
| Genstar Capital Partners V LP                       |                   | X |   |   | G |
| 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 Sijeri Inc                                  | class A, B        |   | X |   | A |
|   | preferred D, H    |   | X |   | A |
| Gestion T2C2/BIO SEC                                |                   | X |   |   | A |
| Glencoe Capital Institutional Partners III LP       |                   | X |   |   | A |
| Glencoe Capital Partners III LP                     |                   | X |   |   | C |
| Glencoe/d'Amérique LLC                              |                   | X |   |   | A |
| Gravity Energy Corp                                 |                   |   | X |   | A |
| Green Equity Investors III LP                       |                   | X |   |   | A |

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|---|--------------------|--------------|---------------|-------------------------------|--------------|-----------------------------|
| Greenfield Ethanol Inc                          |                    |              | X             |                               |              | B                           |
| Greenpac Holdings LLC                           |                    | X            |               |                               |              | C                           |
| Groupe Graham International Inc                 | class A            |              | X             |                               | X            | B                           |
| Groupe Multibar Inc                             | class A            |              | X             |                               |              | C                           |
| Groupe Solotech inc                             | class A            |              | X             |                               |              | C                           |
|   | preferred B        |              | X             |                               |              | B                           |
| Grupo Corporativo ONO SA                        | class A            |              | X             |                               | X            | H                           |
| HDF (UK) Holdings Limited                       | class A            |              | X             |                               |              | E                           |
|   | preferred          |              | X             |                               |              | H                           |
| HM/Latimer Coinvestors LP                       |                    | X            |               |                               |              | B                           |
| HM/Latimer Investments No 1 LP                  |                    | X            |               |                               |              | B                           |
| HMY International                               |                    |              | X             | X                             |              | B                           |
| Harlan Laboratories Corp                        |                    |              | X             |                               |              | C                           |
| Hastings Luxembourg Water S.à.r.l.              |                    |              |               |                               | X            | E                           |
| Hochtief Airport Capital GmbH & Co KGaA         |                    |              | X             |                               | X            | I                           |
| Holiday Group Inc                               |                    |              | X             |                               | X            | A                           |
| HydroSolution LP                                |                    | X            |               |                               |              | C                           |
| HydroSolution Ltd                               |                    |              | X             |                               |              | A                           |
| iCON Infrastructure Partners LP                 |                    | X            |               |                               |              | C                           |
| ILM Investments LP                              |                    | X            |               |                               |              | H                           |
| IPE Tank and Rail Investment 2 SCA              | class A            |              | X             |                               |              | A                           |
| Innisfree PFI Continuation Fund                 |                    | X            |               |                               |              | E                           |
| Innisfree PFI Fund III                          |                    | X            |               |                               |              | B                           |
| Inotek Pharmaceuticals Corp                     | preferred B, C     |              | X             |                               |              | A                           |
| iNovia Investment Fund II LP                    |                    | X            |               |                               |              | C                           |
| Intelligent Photonics Control Corp <sup>2</sup> | class A            |              | X             |                               |              | A                           |
|   | preferred B        |              | X             |                               |              | A                           |
| Interconnector UK Ltd                           |                    |              | X             |                               |              | I                           |
|   | preferred          |              | X             |                               |              | A                           |
| Intransit BC Limited Partnership                |                    | X            |               |                               |              | E                           |
| Intransit British Columbia GP Ltd               |                    |              | X             |                               |              | A                           |
|   | preferred          |              | X             |                               |              | A                           |
| Investissements BSA Inc                         | class A            |              | X             |                               |              | B                           |
| iWeb Group Inc                                  |                    |              | X             |                               |              | B                           |
| J A Bombardier (J A B) Financing Inc            | class A            |              | X             |                               |              | A                           |
| J A Bombardier (J A B) Holding Inc              | class A            |              | X             |                               |              | A                           |
| J A Bombardier (J A B) Inc                      | class A            |              | X             |                               |              | G                           |
| J A Bombardier (J A B) Investment Inc           | class A            |              | X             |                               |              | A                           |
| J L Albright III Venture Fund                   |                    | X            |               |                               |              | A                           |
| J L Albright IV Venture Fund LP                 |                    | X            |               |                               |              | C                           |

|   |                |   |   |   |   |   |
|---|----------------|---|---|---|---|---|
| JitneyTrade Inc                             |                |   |   |   | X | A |
| KERN Cobalt Co-Invest Partners AP LP        |                | X |   |   |   | G |
| KERN Energy Partners I Fund                 |                | X |   |   |   | D |
| KERN Energy Partners II Fund                |                | X |   |   |   | E |
| KERN Energy Partners III Fund               |                | X |   |   |   | C |
| KKR 1996 Fund LP                            |                | X |   |   |   | A |
| Kebexa Participations SAS                   |                |   | X |   | X | I |
| Kodiak Funding LP                           |                | X |   |   |   | A |
| LB Firth Sidecar LLC                        |                | X |   |   | X | C |
| LGV 2 Private Equity Fund LP                |                | X |   |   |   | A |
| Laureate Co-Investors V Limited Partnership |                | X |   |   |   | C |
| Lightyear Fund II, L.P.                     |                | X |   |   |   | G |
| Lightyear NIB LP                            |                | X |   |   |   | D |
| Lion Capital Fund I LP                      |                | X |   |   |   | C |
| Lion Capital Fund II LP                     |                | X |   |   |   | G |
| Lion Capital Fund III LP                    |                | X |   |   |   | D |
| Logiciels Dynagram Inc, Les                 |                |   |   |   | X | A |
| Lone Star Fund III (Bermuda) LP             |                | X |   |   |   | C |
| Lumira Capital Corp                         |                |   | X |   |   | A |
| MMV Financial Inc                           | preferred C    |   | X | X | X | C |
| MSR Mobile Stage Rentals Inc                |                |   |   |   | X | A |
| Macquarie European Infrastructure Fund LP   |                | X |   |   |   | G |
| MacroGenics Inc                             | preferred C    |   | X |   |   | A |
| Maetta Sciences inc                         | class A        |   | X | X |   | A |
| Manzoni International SA <sup>2</sup>       | class A        |   | X |   | X | A |
| Maple Group Acquisition Corporation         |                |   | X |   |   | A |
| Marcomir Acquisition SAS                    |                |   |   |   | X | D |
| Marietta Corp                               |                |   | X |   |   | A |
|   | preferred A, B |   | X |   |   | A |
| Mechtronix World Corporation                | class A        |   | X | X |   | A |
| MODERCO Inc                                 |                |   |   |   | X | A |
| Montreal Maine & Atlantic Corporation       |                |   | X |   |   | A |
| Morgan Schaffer inc                         | class A        |   | X |   |   | A |
| Multibar Foods Inc                          |                |   |   |   | X | C |
| Multiple Capital Fund II LP                 |                | X |   |   |   | A |
| NB Co-Investment Partners LP                |                | X |   |   |   | E |
| NGEN Enabling Technologies Fund LP          |                | X |   |   |   | A |
| Nanoledge                                   |                |   | X |   |   | A |
| Newbridge Asia III LP                       |                | X |   |   |   | A |
| Newbridge Asia IV LP                        |                | X |   |   |   | E |
| NewStar Credit Opportunities Fund Ltd       | class A        |   | X |   |   | A |
|   | preferred A    |   | X |   |   | E |
| Novacap II LP                               |                | X |   |   |   | C |
| Novacap Industries III LP                   |                | X |   |   |   | D |
| Novacap Investments Inc                     | class A        |   | X |   |   | A |
| Novacap Technologies III LP                 |                | X |   |   |   | C |
| Noverco Inc (Gaz Métro)                     |                |   | X |   | X | J |

**INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES** - continued  
as at December 31, 2011  
(fair value - in millions of dollars)

| <b>CORPORATIONS</b>                             | <b>Designation</b> | <b>Units</b> | <b>Shares</b> | <b>Convertible securities</b> | <b>Bonds</b> | <b>Value of investments</b> |
|---|--------------------|--------------|---------------|-------------------------------|--------------|-----------------------------|
| Nth Power Technology Fund II-A LP               |                    | X            |               |                               |              | A                           |
| OCM Asia Principal Opportunities Fund LP        |                    | X            |               |                               |              | C                           |
| OCM Opportunities Fund VII (Cayman) Ltd         |                    | X            |               |                               |              | H                           |
| OCM Opportunities Fund VIIb LP                  |                    | X            |               |                               |              | I                           |
| OCM Principal Opportunities Fund IV(Cayman) Ltd |                    | X            |               |                               |              | F                           |
| Omega Laboratories Ltd                          | class A            |              | X             |                               |              | B                           |
| Oncap LP  |                    | X            |               |                               |              | A                           |
| Oncap II LP                                     |                    | X            |               |                               |              | D                           |
| Oncap III (Canada) LP                           |                    | X            |               |                               |              | B                           |
| OnCure Medical Corp                             |                    |              | X             |                               |              | C                           |
| Onex Allison Co-Invest LP                       |                    | X            |               |                               |              | F                           |
| Onex Partners LP                                |                    | X            |               |                               |              | E                           |
| Onex Partners II LP                             |                    | X            |               |                               |              | G                           |
| Onex Partners III LP                            |                    | X            |               |                               |              | D                           |
| Onex Spirit Co-Investment LP                    |                    | X            |               |                               |              | C                           |
| Onex Tomkins Co-Invest LP                       |                    | X            |               |                               |              | E                           |
| Optimum Group Inc                               | class AA, BB       |              | X             |                               |              | C                           |
| OrbiMed Private Investments III LP              |                    | X            |               |                               |              | C                           |
| PRA Holdings Inc                                |                    |              | X             |                               |              | E                           |
| PRA International Inc                           |                    |              |               |                               | X            | H                           |
| Park Square Capital Credit Opportunities LP     |                    | X            |               |                               |              | A                           |
| Park Square Capital Partners LP                 |                    | X            |               |                               |              | I                           |
| 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            |               |                               |              | G                           |
| Persistence Capital Partners LP                 |                    | X            |               |                               |              | B                           |
| Pinofaun Ltd                                    | class A            |              | X             |                               | X            | A                           |
|   | preferred          |              | X             |                               |              | A                           |
| Plastrec Inc                                    | class A            |              | X             |                               | X            | A                           |
| Pool Acquisition SA                             |                    |              | X             | X                             |              | A                           |
| ProQuest Investments IV LP                      |                    | X            |               |                               |              | D                           |
| Quantum Energy Partners IV                      |                    | X            |               |                               |              | C                           |
| Québec Manufacturing Fund LP                    |                    | X            |               |                               |              | C                           |
| Québec Railway Corporation Inc                  | class A            |              | X             |                               |              | A                           |
| Quebecor Média Inc <sup>2</sup>                 |                    |              | X             |                               |              | J                           |
| RAD Technologies inc <sup>2</sup>               | class A            |              | X             |                               |              | A                           |
|   | preferred A, B, C  |              | X             |                               |              | A                           |
| Railquip Enterprises Inc                        | class A            |              | X             |                               |              | B                           |

|  |                |   |   |   |  |   |   |  |   |
|--|----------------|---|---|---|--|---|---|--|---|
| Ray Investment S à r l                               |                |   | X |   |  |   |   |  | I |
| Remstar Media Partners LP                            |                | X |   |   |  |   |   |  | A |
| Ressorts Liberté Inc                                 |                |   |   |   |  |   | X |  | A |
| Rho Canada Ventures LP                               |                | X |   |   |  |   |   |  | C |
| Riopelle Century LLC                                 |                | X |   |   |  |   |   |  | G |
| Riopelle Park LP                                     |                | X |   |   |  |   |   |  | H |
| Ripley Cable Holdings I LP                           |                | X |   |   |  |   |   |  | F |
| Riverbank Power Corporation                          |                |   |   | X |  | X |   |  | C |
| SSQ Vie  |                |   |   |   |  |   | X |  | D |
| SW Energy Capital LP                                 |                | X |   |   |  |   |   |  | E |
| Sagard FCPR  |                | X |   |   |  |   |   |  | B |
| Sagard II A FCPR                                     |                | X |   |   |  |   |   |  | D |
| Saints Capital V LP                                  |                | X |   |   |  |   |   |  | B |
| Saints Capital VI LP                                 |                | X |   |   |  |   |   |  | D |
| 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 |
| Seficlo Meat Inc                                     | class A        |   |   | X |  |   | X |  | B |
|  | preferred A    |   |   | X |  |   |   |  | A |
| Sentient Global Resources Fund I LP                  |                | X |   |   |  |   |   |  | D |
| Sentient Global Resources Fund II LP                 |                | X |   |   |  |   |   |  | D |
| Sentient Global Resources Fund III LP                |                | X |   |   |  |   |   |  | E |
| Sentient Global Resources Fund IV LP                 |                | X |   |   |  |   |   |  | C |
| Sentient Group Limited, The                          |                |   |   | X |  |   |   |  | A |
| 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 |   |   |  |   |   |  | G |
| Slap Shot Holdings Corp                              |                |   |   | X |  |   |   |  | A |
|  | preferred A, B |   |   | X |  |   |   |  | C |
| Société en commandite T2C2 / Bio 2000                |                | X |   |   |  |   |   |  | A |
| Solotech inc   |                |   |   |   |  |   | X |  | A |
| Somerset Group, Inc                                  | class A        |   |   | X |  |   |   |  | A |
| Spie SA  |                |   |   | X |  |   |   |  | H |
| Sports Authority Inc, The                            |                |   |   |   |  |   | X |  | D |
| Stageline Group Inc                                  | class A, E     |   |   | X |  |   | X |  | A |
|  | preferred B    |   |   | X |  |   |   |  | A |
| Structured Credit Holdings Public Limited Company    | class C        |   |   | X |  |   |   |  | A |
|  | preferred A    |   |   | X |  |   |   |  | A |
| Sun Capital Partners V LP                            |                | X |   |   |  |   |   |  | G |
| Sweeteners Holdings Inc                              |                |   |   | X |  |   |   |  | A |
| TA/Advent VIII LP                                    |                | X |   |   |  |   |   |  | A |
| TMC Mezz Cap Investor LLC                            |                | X |   |   |  |   |   |  | A |
| TPG Asia V LP  |                | X |   |   |  |   |   |  | C |
| TPG LBV Co-Invest LLC                                |                | X |   |   |  |   |   |  | C |
| TPG Partners V LP                                    |                | X |   |   |  |   |   |  | F |

**INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES** - continued  
as at December 31, 2011  
(fair value - in millions of dollars)

| <b>CORPORATIONS</b>                       | <b>Designation</b> | <b>Units</b> | <b>Shares</b> | <b>Convertible securities</b> | <b>Bonds</b> | <b>Value of investments</b> |
|---|--------------------|--------------|---------------|-------------------------------|--------------|-----------------------------|
| TPG Partners VI LP                        |                    | X            |               |                               |              | E                           |
| Technologies HumanWare inc <sup>2</sup>   | class A, B, C      |              | X             | X                             |              | A                           |
| Technology Crossover Ventures VI LP       |                    | X            |               |                               |              | C                           |
| Technology Crossover Ventures VII (A) LP  |                    | X            |               |                               |              | E                           |
| Télécon Inc                               | class B            |              | X             |                               | X            | C                           |
| Tenaska Power Fund LP                     |                    | X            |               |                               |              | C                           |
| Tenaska Power Fund II LP                  |                    | X            |               |                               |              | E                           |
| TeraXion Inc                              | class A            |              | X             |                               |              | B                           |
| Terra Firma Capital Partners III LP       |                    | X            |               |                               |              | D                           |
| Thomas McNerney & Partners II LP          |                    | X            |               |                               |              | C                           |
| Tour de Mons SAS, La                      |                    |              | X             |                               | X            | C                           |
| Transpharma Medical Ltd                   | preferred B, C     |              | X             |                               |              | A                           |
| Trident II LP                             |                    | X            |               |                               |              | B                           |
| Trident III LP                            |                    | X            |               |                               |              | E                           |
| Trident IV LP                             |                    | X            |               |                               |              | G                           |
| Trident V 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            |               |                               |              | E                           |
| VantagePoint Venture Partners III (Q) LP  |                    | X            |               |                               |              | B                           |
| VantagePoint Venture Partners IV (Q) LP   |                    | X            |               |                               |              | C                           |
| Ventures West 8 LP                        |                    | X            |               |                               |              | B                           |
| Veritas Capital Fund II LP, The           |                    | X            |               |                               |              | A                           |
| Vintage Venture Partners III (Cayman) LP  |                    | X            |               |                               |              | C                           |
| Visionael Corp                            | preferred C, F     |              | X             |                               |              | A                           |
| WCC Investments LP                        |                    | X            |               |                               |              | A                           |
| WCP III QUEBEC CO-INVEST LP               |                    | X            |               |                               |              | A                           |
| WageWorks Inc                             | preferred D        |              | X             |                               |              | A                           |
| Wengen Alberta Limited Partnership        |                    | X            |               |                               |              | D                           |
| 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                           |
| Zarkiris LP                               |                    | X            |               |                               |              | C                           |
| Zone3 inc                                 | class A            |              | X             |                               | X            | A                           |
|   | preferred C        |              | X             |                               |              | A                           |
| Zone3 XXI Inc                             |                    |              |               |                               | X            | A                           |



| <b>Fixed Income</b>                                    |   |   |
|--|---|---|
| Beaudry Jean-Paul Ltée                                 | X | A |
| Cadillac Fairview Corp Ltd / Ivanhoé Cambridge         | X | C |
| Gestion IFPT Inc.                                      | X | A |
| Gestions Varekai Inc                                   | X | B |
| H2O Power Limited Partnership                          | X | I |
| Hydro Bromptonville Inc                                | X | A |
| HydroSolution LP                                       | X | A |
| Lièvre Power Financing Corporation                     | X | D |
| Mechtronix Systems Inc                                 | X | A |
| Minto Developments Inc                                 | X | C |
| Montreal Health Collective LP (CHUM)                   | X | I |
| Optimum Group Inc                                      | X | A |
| Plenary Health Hamilton LP                             | X | C |
| SNC-Lavalin Innisfree McGill Finance Inc               | X | C |
| Sanimax Industries Inc                                 | X | C |
| Société de cogénération de St-Félicien                 | X | B |
| Sydney Airport Finance Co Pty Ltd                      | X | J |
| <b>ABTNs <sup>3</sup></b>                              |   |   |
| <b>ABTNs</b>   |   |   |
| Master Asset Vehicle I (MAV 1)                         | X | J |
| Master Asset Vehicle II (MAV 2)                        | X | G |
| Master Asset Vehicle III (MAV 3)                       | X | H |
| <b>ABTNs excluded from the restructuring agreement</b> |   |   |
| Apex Trust   | X | G |
| Devonshire Trust                                       | X | H |
| Great North Trust                                      | X | G |
| Superior Trust   | X | I |
| White Knight Investment Trust                          | X | G |

| CORPORATIONS   | Designation | Units | Shares | Convertible securities | Bonds | Value of investments |
|--|-------------|-------|--------|------------------------|-------|----------------------|
| <p>Notes that are important for an understanding of the table :</p> <p>This table lists the major investments in shares and bonds of private corporations 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.</p> <p>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.</p> <p>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.</p> |             |       |        |                        |       |                      |

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

<sup>2</sup> 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.

<sup>3</sup> See note 3e of the combined financial statements.

| Location                 | Land and buildings                   | Location        | Land and buildings                    | Location                   | Land and buildings                |
|--------------------------|--------------------------------------|-----------------|---------------------------------------|----------------------------|-----------------------------------|
| <b>IVANHOÉ CAMBRIDGE</b> |                                      |                 |                                       |                            |                                   |
| <b>Canada</b>            |                                      |                 |                                       |                            |                                   |
| Abbotsford               | 31785 Marshall Road                  | Montréal        | 4300, 4700, rue de la Savane          | Trois-Rivières             | 4125, boulevard des Forges        |
| Abbotsford               | 34494 McClary Avenue                 | Montréal        | 4815, rue Buchan                      | Vancouver                  | 1040 Pender Street W              |
| Beauport                 | Land - Joseph-Casavant et Clémenceau | Montréal        | 4858, chemin de la Côte-des-Neiges    | Vancouver                  | 1055 Dunsmuir Street              |
| Belleville               | 390 Front Street N                   | Montréal        | 4901, 7330, rue Jean-Talon Ouest      | Vancouver                  | 505, 555, 595 Burrard Street      |
| Brampton                 | 107 Walker Drive                     | Montréal        | 5010, rue Paré                        | Vancouver                  | 540 Thurlow Street                |
| Brantford                | 84 Lynden Road                       | Montréal        | 677, 685, 705 Sainte-Catherine Ouest  | Vancouver                  | 650 41 <sup>st</sup> Avenue W     |
| Brossard                 | 2150, boulevard Lapinière            | Montréal        | 747, 901, square Victoria             | Vancouver                  | 900, 1075 Georgia Street W        |
| Burlington               | 900 Maple Avenue                     | Montréal        | 7500, rue Victoria                    | Vaughan                    | 1 Bass Tro Mills Drive            |
| Burnaby                  | 4710, 4720, 4880 Kingsway            | Montréal        | 7999, boulevard Les Galeries D'Anjou  | Victoria                   | 3147 Douglas Street               |
| Calgary                  | 33 Heritage Meadows Way SE           | Montréal        | 900, boulevard René-Lévesque Ouest    | Victoria                   | 721 Government Street             |
| Calgary                  | 333 7 <sup>th</sup> Avenue SW        | Montréal        | Land - 4325, 4505 rue Jean-Talon Est  | Waterloo                   | 550 King Street N                 |
| Calgary                  | 3625 Shaganappi Trail NW             | Montréal        | Land - 500 et 900 boulevard De        | Windsor                    | 3100 Howard Avenue                |
| Calgary                  | 3839 Ogdan Road SE                   | Montréal        | Maisonneuve Ouest                     | Winnipeg                   | 1555 Regent Avenue W              |
| Calgary                  | 4039 Brandon Street SE               | Montréal        | Land - Anjou                          | Winnipeg                   | 200 Dawson Road N                 |
| Calgary                  | 516, 525 8 <sup>th</sup> Avenue SW   | Montréal        | Land - Jean-Talon et Provencher       | Winnipeg                   | 422 Jarvis Avenue                 |
| Calgary                  | 5600 76 <sup>th</sup> Street         | Montréal        | Land - rue Jean-Talon Ouest           |                            |                                   |
| Calgary                  | 715 3 <sup>rd</sup> Street SW        | Mont-Royal      | 2305, chemin Rockland                 | <b>Foreign Investments</b> |                                   |
| Calgary                  | Land - Deerfoot Trail et             | Nanaimo         | 6631 Island Highway N                 | <b>Austria</b>             |                                   |
|                          | Beddington Road                      | Oshawa          | 419 King Street W                     | Vienna                     | Hertha Firnberg Strasse 5         |
| Dartmouth                | 21 Micmac Boulevard                  | Ottawa          | 1 Rideau Street                       | <b>Barbados</b>            |                                   |
| Delta                    | 1188 Derwent Way                     | Ottawa          | 100 Bayshore Drive                    | St-James                   | Porters Bay                       |
| Delta                    | 836 Cliveden Avenue                  | Québec          | 1, rue des Carrières                  | <b>Belgium</b>             |                                   |
| Dundas                   | 101 Osler Drive                      | Québec          | 2452, 2700 boulevard Laurier          | Diegem                     | 4 Da Vincilaan                    |
| Edmonton                 | 12536 62 <sup>nd</sup> Street        | Québec          | 440, rue Bouvier                      | <b>Brazil</b>              |                                   |
| Edmonton                 | 5015 111 Street NW                   | Québec          | 505, boulevard du Parc-Technologique  | Brasilia                   | Setor De Diversoes Norte          |
| Edmonton                 | 7405 127 <sup>th</sup> Avenue        | Québec          | 65, rue Ste-Anne                      | Cuiabá                     | Avenida Historiador Rubens de     |
| Edmonton                 | 9002 20 <sup>th</sup> Street         | Québec          | 690-700, boulevard René-Lévesque Est  |                            | Mendonça, 3300                    |
| Gatineau                 | 320, boulevard St-Joseph             | Québec          | 801, rue Grande-Allée Ouest           | Fortaleza                  | Avenida Lineu de Paula            |
| Gatineau                 | Land - Chemin Vanier                 | Québec          | 1575 Elliot Street                    |                            | Machado, 419                      |
| Kelowna                  | Land - 2340 Harrey Avenue            | Regina          | 100, boulevard Brien                  | Natal                      | Avenida Senador Salgado           |
|                          | (Highway 97 N)                       | Repentigny      | 1400, 6551 Road No 3                  |                            | Filho, 2234                       |
| Laval                    | 2800, avenue du Cosmodôme            | Richmond        | 3231 No. 6 Road                       | Porto Alegre               | Avenida Joao Wallig, 1800         |
| Laval                    | 2999, Autoroute 440                  | Rimouski        | 419, boulevard Jessop                 | Porto Velho                | Avenida Rio Madeira, 3288         |
| Laval                    | Land - St-Martin et Laval            | Rimouski        | Land - 62, rue Léonidas               | Rio de Janeiro             | Avenida das Américas, 500         |
| Lethbridge               | 2718 2 <sup>nd</sup> Avenue N        | Rivière-Du-Loup | 298, boulevard Armand Thériault       | Rio de Janeiro             | Avenida Pastor Martin Luther King |
| Lethbridge               | 585 41 <sup>th</sup> Street          | Rocky View      | 261055 CrossIron Boulevard            |                            | Jr., 126                          |
| Longueuil                | 5025, rue Cousineau                  | Rocky View      | Land - Plan 0716149 - Block 2 - Lot 3 | Rio de Janeiro             | Praia De Botafogo, 400            |
| Mercier                  | Land - boulevard St-Jean-Baptiste    | Rosemère        | Land - 201-257, boulevard Labelle     | San Jose Dos Campos        | Avenida Deputado Benedito         |
| Mississauga              | 1250 Service Road S                  | Sainte-Agathe   | Land - Chemin Palomino                |                            | Matarazzo, 9403                   |
| Mississauga              | 5875 Airport Road                    | Saint-Georges-  |                                       | São Paulo                  | Avenida Interlagos, 2255          |
| Moncton                  | 123 Price Street                     | De-Beauce       | 8585, boulevard Lacroix               | São Paulo                  | Land - John Boyd Dunlop Avenida   |
| Montréal                 | 1 à 5 Place Ville-Marie              | Saskatoon       | 2020 St. Patrick Avenue               | <b>China</b>               |                                   |
| Montréal                 | 1000, Place Jean-Paul Riopelle       | Surrey          | 2695 Guildford Town Centre            | Changsha                   | 188 Huangxing Zhong Road,         |
| Montréal                 | 1000, rue de la Gauchetière Ouest    | Thetford Mines  | 805, boulevard Smith Nord             |                            | Furong District                   |
| Montréal                 | 1155, rue Metcalfe                   | Toronto         | 100 Front Street W                    | Wuxi                       | 99 Zhenghe Avenue, Huishan        |
| Montréal                 | 1500, avenue McGill College          | Toronto         | 145 Richmond Street W                 |                            | District                          |
| Montréal                 | 1560 Brandon Crescent                | Toronto         | 150 Bloor Street W                    |                            |                                   |
| Montréal                 | 249, 415, 455, rue St-Antoine Ouest  | Toronto         | 1800 Sheppard Avenue E                |                            |                                   |
| Montréal                 | 3801, route Transcanadienne          | Toronto         | 3381, 3389 Steeles Avenue             |                            |                                   |
|                          |                                      | Toronto         | 3900, 4000 Victoria Park              |                            |                                   |
|                          |                                      | Toronto         | 55 University Avenue                  |                            |                                   |
|                          |                                      | Toronto         | Land - 45 Bay Street                  |                            |                                   |
|                          |                                      | Toronto         | Land - 65 Skyway                      |                            |                                   |

| Location           | Land and buildings                           | Location              | Land and buildings                           | Location      | Land and buildings                                  |
|--------------------|--|-----------------------|--|---------------|---|
| <b>France</b>      |  | <b>United Kingdom</b> |  | New York      | 360 65 <sup>th</sup> Street E                       |
| Courbevoie         | 1, 2, place Samuel De Champlain              | Glasgow               | 43-55, 57-63, Argyle Street                  | New York      | 388, 390 Greenwich Street                           |
| Mandelieu          | Land - Mandelieu                             | Glasgow               | 55 St. Enoch Square                          | New York      | 555 6 <sup>th</sup> avenue                          |
| Paris              | 10, Place de La République                   | London                | 151 Buckingham Palace Road                   | New York      | 6 107 <sup>th</sup> Street W                        |
| Paris              | 12, boulevard de Denain                      | London                | 57 Farrington Street                         | New York      | 753 Amsterdam Avenue                                |
| Paris              | 24, rue de Ponthieu                          |                       |  | New York      | 8 Gramercy Park S                                   |
| Paris              | 49, rue La Fayette                           |                       |  | Omaha         | 10000 California Street                             |
| Paris              | 5, rue du 8 Mai 1945                         | <b>United States</b>  |  | Phoenix       | 13822 46 <sup>th</sup> Place S                      |
| Toulouse           | Land - Inter. rue Des Chênes<br>et Route D82 | Alexandria            | 11, 44, 66, 99 Canal Center Plaza            | Reston        | 2001, 2003 Edmund Halley Drive                      |
|                    |  | Alexandria            | 1199 Fairfax Street N                        | Richmond      | 9960 Mayland Drive                                  |
| <b>Germany</b>     |  | Arlington             | 1300 Wilson Boulevard                        | Sacramento    | 801 K Street  |
| Berlin             | Stressemena Strasse 49                       | Arlington             | 1655 Fort Myers Drive                        | San Diego     | 11588 Via Rancho San Diego                          |
| Berlin             | Wilmersdorfer Strasse 46                     | Atlanta               | 250 Piedmont                                 | San José      | 355 Kiely boulevard                                 |
| Cologne            | Tiefental Strasse 72                         | Atlanta               | 255 Courtland Street NE                      | Santa Barbara | 5486 Calle Real                                     |
| Dortmund           | Maukauer Strasse 1                           | Atlanta               | 2727 Paces Ferry Road                        | Seattle       | 1420 5 <sup>th</sup> Avenue                         |
| Düsseldorf         | Friedrichstrasse 129-133                     | Belleville            | 216 Branch Brook Drive                       | Seattle       | 411 University Street                               |
| Düsseldorf         | Hans-Günther-Shol Strasse 1                  | Bellevue              | 10885 4 <sup>th</sup> Street NE              | Sherman Oaks  | 5450 Vesper Avenue                                  |
| Düsseldorf         | Mercedes Strasse 14                          | Bellevue              | 12920 38 <sup>th</sup> Street SE             | Tampa         | 100 Ashley Drive S                                  |
| Frankfurt          | Gutlen Strasse 296                           | Bellevue              | 355 110 <sup>th</sup> Avenue NE              | Tucson        | 6231 Montebella Road N                              |
| Frankfurt          | Theodor-Heuss-Allee, 70, 72, 74              | Bellevue              | 3605, 3625 132 <sup>nd</sup> Avenue SE       | Vienna        | 1919, 1921 Gallows Road                             |
| Frankfurt          | Wilhelm- Fay- Strasse 31 - 37                | Bellevue              | 3617, 3650, 3655 131 <sup>st</sup> Avenue SE | Washington    | 1201 F Street                                       |
| Hamburg            | Graumannsweg 10                              | Bellevue              | Land - 320 108 <sup>th</sup> Avenue NE       | Washington    | 1717, 1730, 1747, 1775, 1919<br>Pennsylvania Avenue |
| Heidelberg         | Kurfuerstenanlage 1                          | Bethesda              | 6550 Rock Spring Drive                       | Washington    | 1825 K Street                                       |
| Leipzig            | Paunsdorfer Allee 1                          | Boston                | 201 Washington Street                        | Washington    | 1850, 1875 Eye Street                               |
| Moerfelden         | Langener Strasse 200                         | Chandler              | 990 Ocotillo Road W                          | Washington    | 2401, 2550 M Street NW                              |
| Munich             | Hoch Strasse 3                               | Farmer's Branch       | 4000 McEwen N                                | Washington    | 700 14 <sup>th</sup> Street                         |
| Munich             | Kistlerhofstrasse 75                         | Farmer's Branch       | 4000 McEwen S                                | Washington    | 900 19 <sup>th</sup> Street                         |
| Munich             | Otto Lilienthal Ring 6                       | Farmer's Branch       | 4001, 4020, 4040, 4099, 4100, 4101<br>McEwen | Wilsonville   | 32200 French Prairie Road SW                        |
| Munich             | Theresienhöhe 11 - 13                        | Farmer's Branch       | 4100 Alpha                                   |               |   |
| Troisdorf          | Echternacher Strasse 4                       | Farmer's Branch       | 4141 Blue Lake                               |               |   |
| Zwickau            | Innere Plauensche Strasse14                  | Gainesville           | 6419 Newberry Road                           |               |   |
|                    |  | Green Valley          | 500 Camino Encanto W                         |               |   |
| <b>Mexico</b>      |  | Houston               | 5353 Westheimer Road                         |               |   |
| Mexico             | Land - 275, Calle Picacho                    | Jamaica               | 150-75 87 <sup>th</sup> Avenue               |               |   |
|                    |  | Miami                 | 950 Miami Avenue S                           |               |   |
| <b>Netherlands</b> |  | New York              | 10 Downing Street                            |               |   |
| Amsterdam          | De Boelelaan 2                               | New York              | 108 15 <sup>th</sup> Street W                |               |   |
| Amsterdam          | Planeetbaan 2 Hoofddorp                      | New York              | 1143 2 <sup>nd</sup> Avenue                  |               |   |
|                    |  | New York              | 120-160 97 <sup>th</sup> Street W            |               |   |
|                    |  | New York              | 135 96 <sup>th</sup> Street W                |               |   |
|                    |  | New York              | 141 33 <sup>rd</sup> Street E                |               |   |
|                    |  | New York              | 167 82 <sup>nd</sup> Street E                |               |   |
| <b>Russia</b>      |  | New York              | 1745 Broadway                                |               |   |
| Moscow             | Kutuzovsky Prospect 48                       | New York              | 20, 41 Park Avenue                           |               |   |
|                    |  | New York              | 2084, 2155 Grand Avenue                      |               |   |
|                    |  | New York              | 210 89 <sup>th</sup> Street W                |               |   |
|                    |  | New York              | 235-237 48 <sup>th</sup> Street W            |               |   |
|                    |  | New York              | 244 Fieldstone Terrace                       |               |   |
| <b>Spain</b>       |  | New York              | 2800 Heath Avenue                            |               |   |
| Alicante           | Avenida De Elche 112                         | New York              | 315 33 <sup>rd</sup> Street W                |               |   |
| Madrid             | Autovia A-5 Margen Izquierdo                 | New York              | 330 63 <sup>rd</sup> Street E                |               |   |
|                    | Arroyomolinos                                | New York              | 347-351 58 <sup>th</sup> Street E            |               |   |
| Madrid             | Calderilla St.,1                             |                       |  |               |   |
| Valencia           | Avenida De Ausias March, 99                  |                       |  |               |   |

**12** STATEMENT OF PROPERTIES HELD FOR RESALE  
as at December 31, 2011

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| Location                                   | Addresses               |
|--|-------------------------|
| <b>Canadian Investment</b>                 |                         |
| Edmonton, AB                               | 5015 111 Street NW      |
| <b>Foreign Investments – United States</b> |                         |
| Gainesville, FL                            | 6419 Newberry Road      |
| Omaha, NE                                  | 10000 California Street |

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The above-mentioned properties are held by the Caisse.

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

This publication, as well as the 2011 Annual Report, are available on our website: [www.lacaisse.com](http://www.lacaisse.com).

Information: 514 842-3261  
[info@lacaisse.com](mailto:info@lacaisse.com)

*Ce document, de même que le Rapport annuel 2011, sont disponibles en français sur notre site : [www.lacaisse.com](http://www.lacaisse.com).*

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**BUSINESS OFFICE**

Centre CDP Capital  
1000, place Jean-Paul-Riopelle  
Montréal (Québec) H2Z 2B3  
Tel: 514 842-3261  
Fax: 514 847-2498

**HEAD OFFICE**

Édifice Price  
65, rue Sainte-Anne, 14<sup>e</sup> étage  
Québec (Québec) G1R 3X5  
Tel: 418 684-2334  
Fax: 418 684-2335

**CDP CAPITAL US**

1540 Broadway, Suite 1600  
New York, NY 10036  
États-Unis  
Tel: 212 596-6300  
Fax: 212 730-2356



Hearing impaired  
514 847-2190

[www.lacaisse.com](http://www.lacaisse.com)