

2012

ANNUAL REPORT
ADDITIONAL
INFORMATION



Caisse de dépôt et placement
du Québec

Annual Report 2012 – 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) under the Governance tab.

I. Tables of returns

Caisse de dépôt et placement du Québec
for the period ended December 31, 2012

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, 2012, and the design of its processes and procedures to calculate and present performance results in compliance with the GIPS Standards as of December 31, 2012. 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, 2012, 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, 2012.

We have issued a separate audit report on certain individual composite presentations of the Company dated February 26, 2013, and accordingly, we express no opinion or any other form of assurance on any such performance results in this compliance report.



February 26, 2013

¹ CPA auditor, CA, public accountancy permit No. A104243



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 Québec's public- and parapublic-sector pension and insurance plans ("the depositors"). The Caisse invests in large liquid markets, private equity and real estate. Depositors' assets in funds totalled \$175.2 billion as at December 31, 2012. This document presents the returns related to the funds managed by the Caisse for the depositors. (See Note 7, p. 3)

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, 2003 through December 31, 2012.

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 for the periods from January 1, 2003 to December 31, 2012.

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 each 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 and losses plus investment 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 part V of the CICA Handbook - Accounting, pre-changeover Canadian GAAP. 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.

Valuations of unlisted shares are made according to fair value, that are 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.

For real estate holdings, valuations are conducted twice a year by independent valuers. The fair market value derived from the enterprise valuation is established using a widely used valuation method, the publicly traded companies multiples method. This method relies on observable and non-observable inputs, like available market multiples. The fair market value is reviewed on an annual basis by an independent external firm.

The proportion of the Private Equity, Infrastructure and Real Estate composites held by the depositors does not fluctuate between valuation periods.

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

U.S. composites and benchmarks indices are presented before non-resident taxes. For other foreign 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 United States 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.

For the other composites, this dispersion measure is not used because 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 index, 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 for existing and potential depositors upon request at servicesadministratifsdeposants@lacaisse.com.

Short-Term Investments

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2012
(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	0.10	0.10	0.00	2012	\$8,916,169	\$175,192,938	5.09	0.12	0.10
3 month	0.29	0.29	0.00	2011	\$6,762,222	\$158,706,574	4.26	0.14	0.11
6 month	0.55	0.52	0.02	2010	\$3,376,296	\$151,387,764	2.23	0.48	0.45
Year to date	1.08	1.01	0.07	2009	\$2,714,918	\$131,103,348	2.07	0.51	0.53
				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

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
2012:	COMPOSITE:	1.08	1.07	0.93	0.97	1.50	2.01	2.34	2.42	2.43	2.50
	BENCHMARK:	1.01	1.01	0.85	0.79	1.29	1.81	2.12	2.17	2.19	2.26
	SPREAD:	0.07	0.07	0.08	0.18	0.21	0.20	0.23	0.25	0.24	0.24
2011:	COMPOSITE:	1.06	0.86	0.93	1.61	2.19	2.56	2.61	2.60	2.66	
	BENCHMARK:	1.00	0.77	0.72	1.36	1.97	2.30	2.34	2.34	2.40	
	SPREAD:	0.06	0.09	0.21	0.25	0.22	0.25	0.27	0.26	0.26	
2010:	COMPOSITE:	0.65	0.86	1.79	2.48	2.86	2.87	2.82	2.86		
	BENCHMARK:	0.54	0.58	1.49	2.21	2.56	2.57	2.53	2.58		
	SPREAD:	0.12	0.28	0.31	0.26	0.29	0.31	0.29	0.28		
2009:	COMPOSITE:	1.07	2.37	3.09	3.42	3.32	3.18	3.18			
	BENCHMARK:	0.62	1.97	2.78	3.08	2.98	2.87	2.87			
	SPREAD:	0.45	0.40	0.31	0.34	0.34	0.32	0.31			
2008:	COMPOSITE:	3.68	4.12	4.21	3.89	3.61	3.54				
	BENCHMARK:	3.33	3.88	3.91	3.58	3.32	3.25				
	SPREAD:	0.35	0.24	0.30	0.32	0.29	0.29				
2007:	COMPOSITE:	4.56	4.48	3.96	3.60	3.51					
	BENCHMARK:	4.43	4.20	3.66	3.32	3.24					
	SPREAD:	0.12	0.27	0.30	0.28	0.27					
2006:	COMPOSITE:	4.39	3.67	3.28	3.25						
	BENCHMARK:	3.98	3.28	2.95	2.94						
	SPREAD:	0.42	0.39	0.33	0.31						
2005:	COMPOSITE:	2.95	2.72	2.87							
	BENCHMARK:	2.58	2.44	2.60							
	SPREAD:	0.37	0.28	0.27							
2004:	COMPOSITE:	2.50	2.83								
	BENCHMARK:	2.30	2.61								
	SPREAD:	0.20	0.22								
2003:	COMPOSITE:	3.16									
	BENCHMARK:	2.91									
	SPREAD:	0.25									



Short-Term Investments

Notes to the Short-Term Investments Composite:

1. Composite description

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

This composite may include derivative financial 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 authorized limits.

2. Composite creation date

The composite was created on September 1, 1998.

3. Benchmark index

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

4. Calculation period

The composite return is calculated from January 1, 2003, to December 31, 2012.

5. Operating expenses and other fees

The returns are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ended December 31, 2012, the operating expenses and other fees for this composite are 1 basis point. In the previous four years (January 1, 2008 to December 31, 2011), the fees averaged 2 basis points.

Bonds

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2012
(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	0.04	(0.10)	0.13	2012	\$43,789,616	\$175,192,938	25.00	2.90	3.02
3 month	0.60	0.37	0.23	2011	\$41,600,376	\$158,706,574	26.21	3.28	3.28
6 month	2.12	1.54	0.58	2010	\$40,038,013	\$151,387,764	26.45	3.80	3.78
Year to date	4.30	3.58	0.72	2009	\$37,645,302	\$131,103,348	28.71	3.59	3.60
				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

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
2012:	COMPOSITE:	4.30	7.16	7.58	7.28	6.78	6.27	5.97	6.04	6.20	6.33
	BENCHMARK:	3.58	6.65	6.71	6.39	6.39	5.93	5.66	5.76	5.92	5.99
	SPREAD:	0.72	0.51	0.87	0.90	0.39	0.34	0.31	0.27	0.28	0.34
2011:	COMPOSITE:	10.10	9.27	8.30	7.42	6.67	6.25	6.29	6.44	6.56	
	BENCHMARK:	9.81	8.31	7.34	7.11	6.41	6.02	6.08	6.21	6.27	
	SPREAD:	0.29	0.95	0.96	0.31	0.26	0.24	0.21	0.22	0.29	
2010:	COMPOSITE:	8.45	7.41	6.54	5.84	5.50	5.67	5.92	6.13		
	BENCHMARK:	6.84	6.12	6.22	5.58	5.27	5.47	5.71	5.83		
	SPREAD:	1.60	1.28	0.32	0.26	0.23	0.19	0.22	0.30		
2009:	COMPOSITE:	6.38	5.60	4.98	4.78	5.12	5.51	5.80			
	BENCHMARK:	5.41	5.91	5.16	4.88	5.20	5.52	5.69			
	SPREAD:	0.97	(0.31)	(0.18)	(0.11)	(0.08)	(0.01)	0.11			
2008:	COMPOSITE:	4.82	4.29	4.25	4.80	5.34	5.70				
	BENCHMARK:	6.41	5.04	4.71	5.14	5.54	5.73				
	SPREAD:	(1.59)	(0.75)	(0.46)	(0.34)	(0.21)	(0.03)				
2007:	COMPOSITE:	3.76	3.96	4.80	5.47	5.88					
	BENCHMARK:	3.68	3.87	4.73	5.33	5.60					
	SPREAD:	0.07	0.09	0.07	0.14	0.28					
2006:	COMPOSITE:	4.17	5.33	6.04	6.42						
	BENCHMARK:	4.06	5.25	5.88	6.08						
	SPREAD:	0.11	0.07	0.16	0.34						
2005:	COMPOSITE:	6.50	6.99	7.18							
	BENCHMARK:	6.46	6.80	6.77							
	SPREAD:	0.03	0.19	0.41							
2004:	COMPOSITE:	7.49	7.52								
	BENCHMARK:	7.15	6.92								
	SPREAD:	0.35	0.60								
2003:	COMPOSITE:	7.55									
	BENCHMARK:	6.69									
	SPREAD:	0.86									



Bonds

Notes to the Bonds Composite:

1. Composite description

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

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

This composite may include derivative financial 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 authorized limits. The structure of non-synthetic asset-backed securities should not contain any leverage component.

Since May 1, 2003, a non-material portion of the composite assets has been allocated to external managers.

2. Composite creation date

The composite was created on September 1, 1998.

3. Benchmark index

Since July 1, 2010, the benchmark index has been the Dex Universe Bond Index (Adjusted). The DEX provincial bond and DEX municipal bond composites have been replaced with the DEX Québec Bond composite. 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, 2003, to December 31, 2012.

5. Operating expenses and other fees

The returns are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ended December 31, 2012, the operating expenses and other fees for this composite are 12 basis points. In the previous four years (January 1, 2008 to December 31, 2011), the fees averaged 11 basis points.

Bonds - Fixed Income

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2012
(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	0.04	(0.10)	0.13	2012	\$43,789,616	\$175,192,938	25.00	2.90	3.02
3 month	0.60	0.37	0.23	2011	\$41,600,376	\$158,706,574	26.21	3.28	3.28
6 month	2.12	1.54	0.58	2010	\$40,038,013	\$151,387,764	26.45	3.80	3.78
Year to date	4.30	3.58	0.72	2009	\$37,645,302	\$131,103,348	28.71	3.59	3.60
				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

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
2012:	COMPOSITE:	4.30	7.16	7.58	7.28	6.78	6.27	5.97	6.04	6.20	6.31
	BENCHMARK:	3.58	6.65	6.71	6.39	6.39	5.93	5.66	5.76	5.92	5.99
	SPREAD:	0.72	0.51	0.87	0.90	0.39	0.34	0.31	0.27	0.28	0.32
2011:	COMPOSITE:	10.10	9.27	8.30	7.42	6.67	6.25	6.29	6.44	6.54	
	BENCHMARK:	9.81	8.31	7.34	7.11	6.41	6.02	6.08	6.21	6.27	
	SPREAD:	0.29	0.95	0.96	0.31	0.26	0.24	0.21	0.22	0.27	
2010:	COMPOSITE:	8.45	7.41	6.54	5.84	5.50	5.67	5.92	6.10		
	BENCHMARK:	6.84	6.12	6.22	5.58	5.27	5.47	5.71	5.83		
	SPREAD:	1.60	1.28	0.32	0.26	0.23	0.19	0.22	0.27		
2009:	COMPOSITE:	6.38	5.60	4.98	4.78	5.12	5.51	5.77			
	BENCHMARK:	5.41	5.91	5.16	4.88	5.20	5.52	5.69			
	SPREAD:	0.97	(0.31)	(0.18)	(0.11)	(0.08)	(0.01)	0.08			
2008:	COMPOSITE:	4.82	4.29	4.25	4.80	5.34	5.67				
	BENCHMARK:	6.41	5.04	4.71	5.14	5.54	5.73				
	SPREAD:	(1.59)	(0.75)	(0.46)	(0.34)	(0.21)	(0.06)				
2007:	COMPOSITE:	3.76	3.96	4.80	5.47	5.84					
	BENCHMARK:	3.68	3.87	4.73	5.33	5.60					
	SPREAD:	0.07	0.09	0.07	0.14	0.24					
2006:	COMPOSITE:	4.17	5.33	6.04	6.37						
	BENCHMARK:	4.06	5.25	5.88	6.08						
	SPREAD:	0.11	0.07	0.16	0.29						
2005:	COMPOSITE:	6.50	6.99	7.11							
	BENCHMARK:	6.46	6.80	6.77							
	SPREAD:	0.03	0.19	0.35							
2004:	COMPOSITE:	7.49	7.42								
	BENCHMARK:	7.15	6.92								
	SPREAD:	0.35	0.51								
2003:	COMPOSITE:	7.36									
	BENCHMARK:	6.69									
	SPREAD:	0.66									



Bonds - Fixed Income

Notes to the Bonds - Fixed Income Composite:

1. Composite description

The composite objective is to obtain a return above its benchmark index 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 financial 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 authorized limits. The structure of non-synthetic asset-backed securities should not contain any leverage component.

Since May 1, 2003, a non-material portion of this composite has been allocated to external managers.

2. Composite creation date

The composite was created on October 1, 2003.

3. Benchmark index

Since July 1, 2010, the benchmark index has been the Dex Universe Bond Index (Adjusted). The DEX provincial bond and DEX municipal bond composites have been replaced with the DEX Québec Bond composite. 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, 2003, to December 31, 2012.

5. Operating expenses and other fees

The returns are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ended December 31, 2012, the operating expenses and other fees for this composite are 12 basis points. In the previous four years (January 1, 2008 to December 31, 2011), the fees averaged 11 basis points.

Long-Term Bonds

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2012
(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	(0.01)	0.01	(0.02)	2012	\$3,678,975	\$175,192,938	2.10	5.87	5.85
3 month	0.11	0.19	(0.08)	2011	\$3,758,146	\$158,706,574	2.37	6.54	6.51
6 month	1.67	1.78	(0.11)	2010	\$3,597,657	\$151,387,764	2.38	7.34	7.51
Year to date	3.43	3.70	(0.26)	2009	\$3,102,148	\$131,103,348	2.37	7.12	7.29
				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
2012:	COMPOSITE:	3.43	10.74	11.26	8.89	8.03	7.46	6.90	n/a		
	BENCHMARK:	3.70	10.91	11.38	8.76	8.23	7.58	7.04	n/a		
	SPREAD:	(0.26)	(0.17)	(0.13)	0.14	(0.20)	(0.12)	(0.14)	n/a		
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

This composite consists essentially of Canadian 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 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 authorized limits.

2. Composite creation date

The composite was created on April 1, 2005.

3. Benchmark index

Since January 1, 2012, the benchmark index named DEX Long Term Government Bond Index (Adjusted) consists of 10% DEX Long Term Federal Bonds, 40% DEX Long Term Provincial Bonds and 50% DEX Long Term Québec Bonds. These changes were made in order to better reflect the makeup of the composite.

From January 1, 2011 to December 31, 2011, the benchmark index was the DEX Long Term Government Bond Index (Adjusted) which was a combination of 25% DEX Long Term Federal Bonds, 25% DEX Long Term Provincial Bonds and 50% DEX Long Term Québec 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 index for this composite was the DEX Long Term Government Bond Index (Adjusted) where the Provinces portion was replaced by Québec bonds. This change of index has been made to better reflect the overweighting of Québec bonds in the composite.

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

While the composite was being implemented in April 2005, the benchmark was a combination of 50% Scotia Capital Long Term Government Bond Index and 50% Scotia Capital Long Term Federal Bond Index. The proportion was adjusted monthly by 10% until it was fully replaced with the Scotia Capital Long Term Government Bond Index in September 2005.

4. Calculation period

The composite return is calculated from April 1, 2005, to December 31, 2012.

5. Operating expenses and other fees

The returns are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ended December 31, 2012, the operating expenses and other fees for this composite are 7 basis points. In the previous four years (January 1, 2008 to December 31, 2011), the fees averaged 7 basis points.

Real Estate Debt

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2012
(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	(0.25)	(0.13)	(0.12)	2012	\$7,574,217	\$175,192,938	4.32	3.89	3.03
3 month	1.26	0.30	0.96	2011	\$6,679,713	\$158,706,574	4.21	11.27	3.21
6 month	1.80	1.54	0.27	2010	\$8,607,291	\$151,387,764	5.69	11.11	4.40
Year to date	5.14	3.60	1.54	2009	\$9,019,927	\$131,103,348	6.88	10.60	4.09
				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

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
2012:	COMPOSITE:	5.14	9.94	12.27	3.04	0.81	0.84	1.62	2.74	3.73	4.30
	BENCHMARK:	3.60	6.51	6.72	7.17	5.04	4.79	4.84	5.05	5.28	5.42
	SPREAD:	1.54	3.43	5.55	(4.12)	(4.23)	(3.95)	(3.21)	(2.30)	(1.55)	(1.12)
2011:	COMPOSITE:	14.96	16.02	2.36	(0.24)	0.00	1.05	2.41	3.56	4.20	
	BENCHMARK:	9.51	8.31	8.38	5.41	5.03	5.05	5.25	5.49	5.62	
	SPREAD:	5.45	7.70	(6.03)	(5.65)	(5.03)	(4.00)	(2.85)	(1.93)	(1.42)	
2010:	COMPOSITE:	17.09	(3.42)	(4.84)	(3.43)	(1.52)	0.45	2.02	2.93		
	BENCHMARK:	7.13	7.82	4.07	3.94	4.18	4.56	4.93	5.15		
	SPREAD:	9.95	(11.24)	(8.92)	(7.37)	(5.70)	(4.11)	(2.90)	(2.21)		
2009:	COMPOSITE:	(20.33)	(14.22)	(9.44)	(5.69)	(2.58)	(0.29)	1.06			
	BENCHMARK:	8.52	2.58	2.89	3.45	4.05	4.56	4.86			
	SPREAD:	(28.85)	(16.79)	(12.33)	(9.14)	(6.63)	(4.86)	(3.81)			
2008:	COMPOSITE:	(7.64)	(3.44)	(0.24)	2.44	4.28	5.14				
	BENCHMARK:	(3.04)	0.19	1.81	2.97	3.79	4.27				
	SPREAD:	(4.60)	(3.63)	(2.05)	(0.52)	0.49	0.87				
2007:	COMPOSITE:	0.94	3.68	6.04	7.49	7.90					
	BENCHMARK:	3.52	4.33	5.05	5.57	5.79					
	SPREAD:	(2.58)	(0.65)	0.99	1.92	2.11					
2006:	COMPOSITE:	6.48	8.69	9.77	9.72						
	BENCHMARK:	5.14	5.82	6.26	6.37						
	SPREAD:	1.35	2.87	3.51	3.35						
2005:	COMPOSITE:	10.94	11.45	10.82							
	BENCHMARK:	6.51	6.83	6.78							
	SPREAD:	4.43	4.63	4.03							
2004:	COMPOSITE:	11.97	10.75								
	BENCHMARK:	7.15	6.92								
	SPREAD:	4.82	3.83								
2003:	COMPOSITE:	9.55									
	BENCHMARK:	6.69									
	SPREAD:	2.86									



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 investment products including: 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, following any operational consolidation as well as amounts owed to minority shareholders. However, a leverage component is tolerated only if it is a result of the effects of duration or currency hedging activities.

2. Composite creation date

The composite was created on September 1, 1998.

3. Benchmark index

Since January 1, 2012, the benchmark index for this composite is the DEX Universe Bond Index. From January 1, 2010 to December 31, 2011, the benchmark index for this composite consisted of 90% DEX Universe Bond Index and 10% Giliberto-Levy Index (Hedged). From October 1, 2005 to December 31, 2009, the benchmark index consisted of 90% DEX Universe Bond Index and 10% Barclays CMBS B Index (Hedged). From January 1, 1999 to September 30, 2005, the benchmark index 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, 2003, to December 31, 2012.

5. Operating expenses and other fees

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

For the 12 months ended December 31, 2012, the operating expenses and other fees for this composite are 7 basis points. In the previous four years (January 1, 2008 to December 31, 2011), the fees averaged 9 basis points.

6. Investment valuation

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

1. The present value of future cash flows which is less than the estimated market value of the underlying asset using the discount rate discussed below;
2. The present value of future cash flows which is greater than 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, 2012
(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	(0.83)	(0.77)	(0.06)	2012	\$1,227,452	\$175,192,938	0.70	6.43	6.42
3 month	(0.02)	0.03	(0.05)	2011	\$1,288,122	\$158,706,574	0.81	8.51	8.19
6 month	1.21	1.27	(0.05)	2010	\$939,609	\$151,387,764	0.62	11.75	11.39
Year to date	2.72	2.85	(0.13)	2009	\$652,763	\$131,103,348	0.50	11.87	11.47
				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
2012:	COMPOSITE:	2.72	10.27	10.55	12.15	9.13	7.82	6.21	7.28	8.42	
	BENCHMARK:	2.85	10.33	10.58	11.55	9.23	7.92	6.30	7.38	8.46	
	SPREAD:	(0.13)	(0.06)	(0.03)	0.60	(0.10)	(0.10)	(0.10)	(0.10)	(0.04)	
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 authorized limits.

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

2. Composite creation date

The composite was created on October 1, 2004.

3. Benchmark index

The benchmark index 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, 2012.

5. Operating expenses and other fees

The returns are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ended December 31, 2012, the operating expenses and other fees for this composite are 17 basis points. In the previous four years (January 1, 2008 to December 31, 2011), the fees averaged 8 basis points.



Infrastructure

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2012
(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	4.20	1.80	2.39	2012	\$6,306,972	\$175,192,938	3.60	n/a	n/a
3 month	4.14	3.99	0.15	2011	\$5,751,198	\$158,706,574	3.62	n/a	n/a
6 month	4.70	10.48	(5.78)	2010	\$4,332,759	\$151,387,764	2.86	n/a	n/a
Year to date	8.74	15.00	(6.26)						

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
2012:	COMPOSITE:	8.74	15.79	n/a							
	BENCHMARK:	15.00	13.84	n/a							
	SPREAD:	(6.26)	1.94	n/a							
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

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

The composite may include derivative financial 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.

At each valuation date, the fair value of the investment funds are given by general partner. This valuation is then compared to the audited financial statements given by the general partner. These funds represents 4% of the composite assets.

2. Composite creation date

The composite was created on July 1, 2010.

3. Benchmark index

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

Over a short time frame, it's possible to observe significant differences between the return of the composite and its index. The index is composed of publicly traded securities, while the composite is mainly invested in privately issued securities. The difference in return represents a market variation.

4. Calculation period

The composite return is calculated from July 1, 2010, to December 31, 2012.

5. Operating expenses and other fees

The returns are calculated before operating expenses and other fees, but net of transaction fees and investment fund management fees.

For the 12 months ended December 31, 2012, the operating expenses and other fees for this composite are 37 basis points. Since the inception of the composite (July 1, 2010), to December 31, 2011, the fees have averaged 58 basis points.



Real Estate

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2012
(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	9.71	5.03	4.68	2012	\$17,973,935	\$175,192,938	10.26	9.18	6.85
3 month	10.44	5.03	5.42	2011	\$18,204,805	\$158,706,574	11.47	11.24	8.42
6 month	10.11	7.24	2.87	2010	\$16,770,823	\$151,387,764	11.08	14.45	8.93
Year to date	12.43	13.18	(0.75)	2009	\$14,311,038	\$131,103,348	10.92	14.19	10.30
				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

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
2012:	COMPOSITE:	12.43	11.69	12.27	5.44	(0.71)	2.52	6.11	9.71	11.74	12.11
	BENCHMARK:	13.18	14.40	13.45	5.45	3.62	6.82	9.50	11.98	12.77	12.55
	SPREAD:	(0.75)	(2.70)	(1.18)	(0.01)	(4.33)	(4.30)	(3.39)	(2.27)	(1.04)	(0.44)
2011:	COMPOSITE:	10.96	12.19	3.21	(3.75)	0.64	5.09	9.33	11.65	12.07	
	BENCHMARK:	15.63	13.58	3.00	1.36	5.59	8.90	11.81	12.72	12.48	
	SPREAD:	(4.66)	(1.40)	0.21	(5.10)	(4.95)	(3.81)	(2.48)	(1.07)	(0.41)	
2010:	COMPOSITE:	13.42	(0.47)	(8.20)	(1.79)	3.95	9.06	11.75	12.21		
	BENCHMARK:	11.58	(2.79)	(3.00)	3.22	7.60	11.19	12.32	12.09		
	SPREAD:	1.84	2.33	(5.21)	(5.01)	(3.65)	(2.13)	(0.57)	0.12		
2009:	COMPOSITE:	(12.65)	(17.42)	(6.39)	1.71	8.21	11.47	12.04			
	BENCHMARK:	(15.31)	(9.56)	0.58	6.63	11.11	12.44	12.16			
	SPREAD:	2.66	(7.86)	(6.96)	(4.92)	(2.90)	(0.96)	(0.12)			
2008:	COMPOSITE:	(21.92)	(3.09)	7.01	14.16	17.05	16.78				
	BENCHMARK:	(3.41)	9.61	15.14	18.91	19.00	17.54				
	SPREAD:	(18.51)	(12.69)	(8.13)	(4.75)	(1.95)	(0.75)				
2007:	COMPOSITE:	20.29	25.27	29.57	29.51	26.58					
	BENCHMARK:	24.37	25.70	27.45	25.37	22.24					
	SPREAD:	(4.09)	(0.44)	2.13	4.15	4.33					
2006:	COMPOSITE:	30.46	34.48	32.74	28.20						
	BENCHMARK:	27.05	29.01	25.70	21.72						
	SPREAD:	3.41	5.47	7.04	6.48						
2005:	COMPOSITE:	38.62	33.90	27.46							
	BENCHMARK:	31.00	25.03	19.99							
	SPREAD:	7.62	8.87	7.47							
2004:	COMPOSITE:	29.34	22.22								
	BENCHMARK:	19.33	14.84								
	SPREAD:	10.01	7.38								
2003:	COMPOSITE:	15.49									
	BENCHMARK:	10.52									
	SPREAD:	4.97									

Real Estate

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

	Current Income	Capital Appreciation (Depreciation)	Total Return
2012	3.50	8.63	12.43
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

Notes to the Real Estate Composite:

1. Composite description

This composite consists of the Caisse's investments in its real estate subsidiaries. More than 85% of the composite is comprised of direct holdings. The remaining investments held by the real estate subsidiaries include investment trusts, mortgages, equities and convertible securities, which are primarily related to real estate assets.

All current income generated by the real estate subsidiaries are reinvested in the Real Estate composite. Leasing costs and other leasehold improvements are depreciated over the term of the lease.

The returns also include the return on liquidity management.

The composite, through its real estate subsidiaries, 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 manage the duration of the debt.

For direct holdings, the maximum leverage is limited to 55% of the assets. No leverage is permitted for indirect holdings. Securites lending and borrowing activities, as well as shorting are permitted in the composite within authorized limits.

At each valuation date, investments held through external investment funds are valued internally by the real estate subsidiaries. This valuation is subsequently compared to the fair market value provided by the general partner or administrator. These funds represents 4% of the composite assets.

2. Composite creation date

The composite was created on September 1, 1998.

3. Benchmark index

Since January 1, 2010, the benchmark index has been named Aon Hewitt-Real Estate Index (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. Since July 1, 2012, a DEX 30-day T-Bill component was also added to the calculation of the benchmark. This component represents 3% of the benchmark index. The leverage cost consist of 50% hedged internal debt cost, 25% 3-year hedged US bond rate plus a 2-3 year mortgage spread Giliberto-Levy, and a 25% 3-year Canadian bond rate plus a Canadian credit spread.

Until December 31, 2009, the benchmark was named 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.

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, 2003, to December 31, 2012.

5. Operating expenses and other fees

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

For the 12 months ended December 31, 2012, the operating expenses and other fees for this composite are 7 basis points. In the previous four years (January 1, 2008 to December 31, 2011), the fees averaged 10 basis points.

6. Investment valuation

As mentioned in the "Composite description" section, this composite consists of Caisse's investments in its real estate subsidiaries. More than 85% of this composite consists of direct holdings. The remaining investments held by the real estate subsidiaries include investment trusts, mortgages, equities and convertible securities, which are primarily related to real estate

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 fair market value, it will be recorded during the quarter.

The fair value of non real-estate securities (investment trusts, mortgages, equities and convertible securities, derivatives instruments) is established according to appropriate valuation methods.

In October 2012, the International Accounting Standards Board published a document entitled Investment entities (IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Consolidated and Separate Financial Statements) requires a company considered an investment entity to evaluate each of its controlling entities at its fair market value. The Accounting Standards Board of Canada integrated these changes in Part I of the CICA manual and will take effect for fiscal periods beginning January 1, 2014, anticipated application of the changes are permitted. For the Real Estate composite, the provisions in the Investment Entities document have been early adopted beginning January 1, 2012.

According to IFRS, the fair market value of the non-consolidated subsidiaries held by minority shareholders is established using an enterprise valuation method. The fair market value derived from the enterprise valuation is established using a widely used valuation method, the publicly traded companies multiples method. This method relies on observable and non-observable inputs, like available market multiples. The fair market value is reviewed on an annual basis by an independent external firm.

The change in accounting policy had a positive impact of 4.0% on the composite return for 2012.

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, 2012
(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	2.02	2.04	(0.02)	2012	\$22,023,752	\$175,192,938	12.57	12.14	11.39
3 month	2.14	1.89	0.25	2011	\$18,564,397	\$158,706,574	11.70	15.85	14.87
6 month	8.04	8.75	(0.70)	2010	\$19,312,200	\$151,387,764	12.76	21.25	20.23
Year to date	6.59	7.73	(1.14)	2009	\$17,050,443	\$131,103,348	13.01	20.87	19.74
				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

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
2012:	COMPOSITE:	6.59	(2.40)	3.30	10.78	0.37	2.32	4.92	6.81	7.71	9.53
	BENCHMARK:	7.73	(0.55)	5.17	11.95	1.03	2.44	4.44	6.72	7.56	9.33
	SPREAD:	(1.14)	(1.85)	(1.87)	(1.17)	(0.66)	(0.13)	0.48	0.09	0.16	0.19
2011:	COMPOSITE:	(10.63)	1.69	12.21	(1.13)	1.49	4.65	6.84	7.85	9.86	
	BENCHMARK:	(8.20)	3.91	13.40	(0.58)	1.42	3.90	6.58	7.53	9.51	
	SPREAD:	(2.43)	(2.22)	(1.19)	(0.54)	0.07	0.75	0.26	0.32	0.34	
2010:	COMPOSITE:	15.71	25.74	2.26	4.76	8.00	10.07	10.79	12.73		
	BENCHMARK:	17.61	26.03	2.09	3.98	6.51	9.26	9.99	11.95		
	SPREAD:	(1.90)	(0.29)	0.17	0.79	1.50	0.81	0.80	0.77		
2009:	COMPOSITE:	36.64	(3.86)	1.35	6.16	8.97	9.99	12.31			
	BENCHMARK:	35.05	(4.88)	(0.21)	3.90	7.66	8.77	11.17			
	SPREAD:	1.58	1.01	1.56	2.26	1.31	1.22	1.14			
2008:	COMPOSITE:	(32.36)	(12.71)	(2.41)	2.98	5.32	8.70				
	BENCHMARK:	(33.00)	(14.22)	(4.80)	1.73	4.16	7.62				
	SPREAD:	0.65	1.51	2.39	1.25	1.16	1.08				
2007:	COMPOSITE:	12.64	17.22	18.47	17.65	19.52					
	BENCHMARK:	9.83	13.49	16.93	16.31	18.32					
	SPREAD:	2.81	3.74	1.54	1.33	1.19					
2006:	COMPOSITE:	22.00	21.50	19.36	21.30						
	BENCHMARK:	17.26	20.64	18.56	20.55						
	SPREAD:	4.73	0.85	0.81	0.75						
2005:	COMPOSITE:	21.00	18.07	21.07							
	BENCHMARK:	24.13	19.21	21.66							
	SPREAD:	(3.13)	(1.14)	(0.59)							
2004:	COMPOSITE:	15.21	21.10								
	BENCHMARK:	14.48	20.45								
	SPREAD:	0.72	0.65								
2003:	COMPOSITE:	27.30									
	BENCHMARK:	26.72									
	SPREAD:	0.57									



Canadian Equity

Notes to the Canadian Equity Composite:

1. Composite description

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

Prior to July 1, 2003, the Canadian Equity composite 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.

This composite may include a leverage component of up to 5% in the normal course of its investing activities. The absolute return activities 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 authorized limits.

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

2. Composite creation date

The composite was created on September 1, 1998.

3. Benchmark index

Since March 1, 2011, the benchmark index has consisted of 90% S&P/TSX Capped Composite Index and 10% Morningstar Québec National Bank Index. The change to the benchmark index was 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 index was the S&P/TSX Capped Composite Index.

4. Calculation period

The composite return is calculated from January 1, 2003, to December 31, 2012.

5. Operating expenses and other fees

The returns are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ended December 31, 2012, the operating expenses and other fees for this composite are 25 basis points. In the previous four years (January 1, 2008 to December 31, 2011), 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, 2012
(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	2.02	2.04	(0.02)	2012	\$22,023,752	\$175,192,938	12.57	12.14	11.39
3 month	2.14	1.89	0.25	2011	\$18,564,397	\$158,706,574	11.70	15.85	14.87
6 month	8.04	8.75	(0.70)	2010	\$19,312,200	\$151,387,764	12.76	21.25	20.23
Year to date	6.59	7.73	(1.14)	2009	\$17,050,443	\$131,103,348	13.01	20.87	19.74
				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

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
2012:	COMPOSITE:	6.59	(2.40)	3.30	10.78	0.37	2.32	4.92	6.81	7.71	9.56
	BENCHMARK:	7.73	(0.55)	5.17	11.95	1.03	2.44	4.44	6.72	7.55	9.33
	SPREAD:	(1.14)	(1.85)	(1.87)	(1.17)	(0.66)	(0.13)	0.48	0.09	0.16	0.23
2011:	COMPOSITE:	(10.63)	1.69	12.21	(1.13)	1.49	4.65	6.84	7.85	9.90	
	BENCHMARK:	(8.20)	3.91	13.40	(0.58)	1.42	3.90	6.58	7.53	9.51	
	SPREAD:	(2.43)	(2.22)	(1.19)	(0.54)	0.07	0.75	0.26	0.32	0.39	
2010:	COMPOSITE:	15.71	25.74	2.26	4.76	8.00	10.07	10.79	12.78		
	BENCHMARK:	17.61	26.03	2.09	3.98	6.51	9.26	9.99	11.95		
	SPREAD:	(1.90)	(0.29)	0.17	0.79	1.50	0.81	0.80	0.82		
2009:	COMPOSITE:	36.64	(3.86)	1.35	6.16	8.97	9.99	12.36			
	BENCHMARK:	35.05	(4.88)	(0.21)	3.90	7.66	8.77	11.17			
	SPREAD:	1.58	1.01	1.56	2.26	1.31	1.22	1.19			
2008:	COMPOSITE:	(32.36)	(12.71)	(2.41)	2.98	5.32	8.76				
	BENCHMARK:	(33.00)	(14.22)	(4.80)	1.73	4.16	7.62				
	SPREAD:	0.65	1.51	2.39	1.25	1.16	1.14				
2007:	COMPOSITE:	12.64	17.22	18.47	17.65	19.60					
	BENCHMARK:	9.83	13.49	16.93	16.31	18.32					
	SPREAD:	2.81	3.74	1.54	1.33	1.27					
2006:	COMPOSITE:	22.00	21.50	19.36	21.40						
	BENCHMARK:	17.26	20.64	18.55	20.55						
	SPREAD:	4.73	0.85	0.81	0.86						
2005:	COMPOSITE:	21.00	18.07	21.21							
	BENCHMARK:	24.13	19.21	21.66							
	SPREAD:	(3.13)	(1.14)	(0.45)							
2004:	COMPOSITE:	15.21	21.31								
	BENCHMARK:	14.48	20.45								
	SPREAD:	0.73	0.86								
2003:	COMPOSITE:	27.73									
	BENCHMARK:	26.72									
	SPREAD:	1.01									



Publicly Traded Canadian Equity Markets

Notes to the Publicly Traded Canadian Equity Markets Composite:

1. Composite description

The Publicly Traded Canadian Equity Markets composite objective is to obtain a return above its benchmark. index Its goal is to grow its capital base with a long-term approach. The assets under management are invested using 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 sub-group 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.

This 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.

This composite may include a leverage component of up to 5% in the normal course of its investing 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 authorized limits.

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

2. Composite creation date

The composite was created on October 1, 2003.

3. Benchmark index

Since March 1, 2011, the benchmark index has consisted of 90% S&P/TSX Capped Composite Index and 10% Morningstar Québec National Bank Index. The change to the benchmark was 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 has been the S&P/TSX Capped Composite Index.

4. Calculation period

The composite return is calculated from January 1, 2003, to December 31, 2012.

5. Operating expenses and other fees

The returns are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ended December 31, 2012, the operating expenses and other fees for this composite are 25 basis points. In the previous four years (January 1, 2008 to December 31, 2011), the fees averaged 22 basis points.

Global Equity

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2012
(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	2.63	2.51	0.12	2012	\$13,752,787	\$175,192,938	7.85	n/a	n/a
3 month	4.11	4.11	0.00	2011	\$10,855,120	\$158,706,574	6.84	n/a	n/a
6 month	6.99	7.35	(0.37)	2010	\$5,873,087	\$151,387,764	3.88	n/a	n/a
Year to date	13.98	13.56	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
2012:	COMPOSITE:	13.98	3.69	n/a							
	BENCHMARK:	13.56	3.84	n/a							
	SPREAD:	0.42	(0.15)	n/a							
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 Global Equity composite objective consists of offering value added above the MSCI ACWI Index. The assets under management of the composite are invested using the following investment strategies: long/short strategies, external managers, absolute return strategies, Chinese investments and indexed management.

The composite may include derivative instruments in the normal course of investment management. Derivatives are used mainly 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 group strategies 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 authorized limits.

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

The standard deviation of this composite 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 index

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

4. Calculation period

The composite return is calculated from April 1, 2010, to December 31, 2012.

5. Operating expenses and other fees

The returns are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ended December 31, 2012, the operating expenses and other fees for this composite are 44 basis points. Since the inception of the composite (April 1, 2010), to December 31, 2011, the fees have averaged 44 basis points.



U.S. Equity

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2012
(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	1.15	0.02	2012	\$10,175,564	\$175,192,938	5.81	n/a	n/a
3 month	0.84	0.81	0.02	2011	\$8,120,296	\$158,706,574	5.12	n/a	n/a
6 month	3.51	3.48	0.03	2010	\$5,760,820	\$151,387,764	3.81	n/a	n/a
Year to date	13.51	13.43	0.07						

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
2012:	COMPOSITE:	13.51	8.97	n/a							
	BENCHMARK:	13.43	8.95	n/a							
	SPREAD:	0.07	0.02	n/a							
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 return.

The composite may include derivatives in the normal course of investment management. Derivatives are used to replicate the composition of the benchmark index 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 authorized 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 index**

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

4. **Calculation period**

The composite return is calculated from April 1, 2010, to December 31, 2012.

5. **Operating expenses and other fees**

The returns are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ended December 31, 2012, the operating expenses and other fees for this composite are 9 basis points. Since the inception of the composite (April 1, 2010), to December 31, 2011, the fees have averaged 9 basis points.



EAFE Foreign Equity

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2012
(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	3.49	3.44	0.05	2012	\$9,827,940	\$175,192,938	5.61	n/a	n/a
3 month	7.90	7.84	0.05	2011	\$9,101,706	\$158,706,574	5.73	n/a	n/a
6 month	11.41	11.29	0.11	2010	\$9,733,462	\$151,387,764	6.43	n/a	n/a
Year to date	15.20	14.72	0.48						

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
2012:	COMPOSITE:	15.20	2.03	n/a							
	BENCHMARK:	14.72	1.63	n/a							
	SPREAD:	0.48	0.40	n/a							
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 composite objective is to replicate the MSCI EAFE Index 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. Securities lending and borrowing activities are permitted in the composite within authorized 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 index**

The benchmark index for this composite is the MSCI EAFE Unhedged.

4. **Calculation period**

The composite return is calculated from April 1, 2010, to December 31, 2012.

5. **Operating expenses and other fees**

The returns are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ended December 31, 2012, the operating expenses and other fees for this composite are 12 basis points. Since the inception of the composite (April 1, 2010), to December 31, 2011, the fees have averaged 10 basis points.



Emerging Markets Equity

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2012
(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	5.12	5.14	(0.02)	2012	\$8,718,216	\$175,192,938	4.98	14.96	14.98
3 month	6.85	6.84	0.01	2011	\$5,886,235	\$158,706,574	3.71	17.12	17.24
6 month	11.14	11.10	0.04	2010	\$5,803,254	\$151,387,764	3.83	23.86	23.27
Year to date	15.76	15.61	0.15	2009	\$4,942,984	\$131,103,348	3.77	23.76	23.05
				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

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
2012:	COMPOSITE:	15.76	(1.63)	2.74	13.09	(2.09)	0.86	4.90	7.80	8.52	10.71
	BENCHMARK:	15.61	(1.69)	2.88	13.35	(0.74)	2.19	5.96	8.77	9.59	11.26
	SPREAD:	0.15	0.07	(0.14)	(0.25)	(1.35)	(1.33)	(1.06)	(0.97)	(1.07)	(0.55)
2011:	COMPOSITE:	(16.40)	(3.22)	12.22	(6.10)	(1.88)	3.19	6.71	7.65	10.16	
	BENCHMARK:	(16.40)	(2.95)	12.61	(4.45)	(0.30)	4.43	7.83	8.87	10.79	
	SPREAD:	0.00	(0.27)	(0.39)	(1.65)	(1.58)	(1.24)	(1.12)	(1.21)	(0.63)	
2010:	COMPOSITE:	12.05	30.02	(2.40)	2.13	7.63	11.14	11.61	14.03		
	BENCHMARK:	12.67	30.69	(0.10)	4.19	9.19	12.50	13.05	14.76		
	SPREAD:	(0.63)	(0.67)	(2.30)	(2.06)	(1.56)	(1.36)	(1.44)	(0.73)		
2009:	COMPOSITE:	50.87	(8.90)	(0.97)	6.55	10.96	11.54	14.31			
	BENCHMARK:	51.59	(5.93)	1.51	8.33	12.47	13.11	15.06			
	SPREAD:	(0.72)	(2.97)	(2.49)	(1.78)	(1.51)	(1.57)	(0.75)			
2008:	COMPOSITE:	(44.99)	(19.77)	(5.11)	2.76	5.00	9.15				
	BENCHMARK:	(41.63)	(16.93)	(3.14)	4.38	6.68	9.89				
	SPREAD:	(3.37)	(2.84)	(1.96)	(1.62)	(1.68)	(0.75)				
2007:	COMPOSITE:	17.02	24.64	26.55	23.43	25.18					
	BENCHMARK:	18.21	24.76	26.69	24.04	24.71					
	SPREAD:	(1.20)	(0.13)	(0.14)	(0.61)	0.46					
2006:	COMPOSITE:	32.75	31.61	25.64	27.30						
	BENCHMARK:	31.67	31.16	26.04	26.40						
	SPREAD:	1.08	0.45	(0.41)	0.91						
2005:	COMPOSITE:	30.48	22.23	25.54							
	BENCHMARK:	30.64	23.32	24.68							
	SPREAD:	(0.16)	(1.10)	0.85							
2004:	COMPOSITE:	14.50	23.14								
	BENCHMARK:	16.41	21.81								
	SPREAD:	(1.91)	1.33								
2003:	COMPOSITE:	32.44									
	BENCHMARK:	27.46									
	SPREAD:	4.98									



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 return.

Prior to July 1, 2003, the Emerging Markets Equity composite 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% of its net assets. Securites lending and borrowing activities are permitted in the composite within authorized limits.

2. Composite creation date

The composite was created on October 1, 2002.

3. Benchmark index

The benchmark index for this composite is the MSCI EM Unhedged.

4. Calculation period

The composite return is calculated from January 1, 2003, to December 31, 2012.

5. Operating expenses and other fees

The returns are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ended December 31, 2012, the operating expenses and other fees for this composite are 20 basis points. In the previous four years (January 1, 2008 to December 31, 2011), the fees averaged 37 basis points.



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

Returns for periods ended December 31, 2012
(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	5.12	5.14	(0.02)	2012	\$8,718,216	\$175,192,938	4.98	14.96	14.98
3 month	6.85	6.84	0.01	2011	\$5,886,235	\$158,706,574	3.71	17.12	17.24
6 month	11.14	11.10	0.04	2010	\$5,803,254	\$151,387,764	3.83	23.86	23.27
Year to date	15.76	15.61	0.15	2009	\$4,942,984	\$131,103,348	3.77	23.76	23.05
				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

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
2012:	COMPOSITE:	15.76	(1.63)	2.74	13.09	(2.09)	0.86	4.90	7.80	8.52	10.35
	BENCHMARK:	15.61	(1.69)	2.88	13.35	(0.74)	2.19	5.96	8.77	9.59	11.26
	SPREAD:	0.15	0.07	(0.14)	(0.25)	(1.35)	(1.33)	(1.06)	(0.97)	(1.07)	(0.92)
2011:	COMPOSITE:	(16.40)	(3.22)	12.22	(6.10)	(1.88)	3.19	6.71	7.65	9.76	
	BENCHMARK:	(16.40)	(2.95)	12.61	(4.45)	(0.30)	4.43	7.83	8.87	10.79	
	SPREAD:	0.00	(0.27)	(0.39)	(1.65)	(1.58)	(1.24)	(1.12)	(1.21)	(1.03)	
2010:	COMPOSITE:	12.05	30.02	(2.40)	2.13	7.63	11.14	11.61	13.56		
	BENCHMARK:	12.67	30.69	(0.10)	4.19	9.19	12.50	13.05	14.76		
	SPREAD:	(0.63)	(0.67)	(2.30)	(2.06)	(1.56)	(1.36)	(1.44)	(1.20)		
2009:	COMPOSITE:	50.87	(8.90)	(0.97)	6.55	10.96	11.54	13.78			
	BENCHMARK:	51.59	(5.93)	1.51	8.33	12.47	13.11	15.06			
	SPREAD:	(0.72)	(2.97)	(2.49)	(1.78)	(1.51)	(1.57)	(1.28)			
2008:	COMPOSITE:	(44.99)	(19.77)	(5.11)	2.76	5.00	8.55				
	BENCHMARK:	(41.63)	(16.93)	(3.14)	4.38	6.68	9.89				
	SPREAD:	(3.37)	(2.84)	(1.96)	(1.62)	(1.68)	(1.34)				
2007:	COMPOSITE:	17.02	24.64	26.55	23.43	24.36					
	BENCHMARK:	18.21	24.76	26.69	24.04	24.71					
	SPREAD:	(1.20)	(0.13)	(0.14)	(0.61)	(0.36)					
2006:	COMPOSITE:	32.75	31.61	25.64	26.27						
	BENCHMARK:	31.67	31.16	26.04	26.40						
	SPREAD:	1.08	0.45	(0.41)	(0.13)						
2005:	COMPOSITE:	30.48	22.23	24.18							
	BENCHMARK:	30.64	23.32	24.68							
	SPREAD:	(0.16)	(1.10)	(0.51)							
2004:	COMPOSITE:	14.50	21.14								
	BENCHMARK:	16.41	21.81								
	SPREAD:	(1.91)	(0.67)								
2003:	COMPOSITE:	28.17									
	BENCHMARK:	27.46									
	SPREAD:	0.71									



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 return.

The Publicly Traded Emerging Market Equity Markets composite contains only public market equity investments. It is a sub-group of the Emerging Markets Equity composite. Prior to July 1, 2003, its returns differed from the Emerging Markets Equity composite, as the latter also 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 primarily 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 authorized limits.

2. Composite creation date

The composite was created on October 1, 2003.

3. Benchmark index

The benchmark index for this composite is the MSCI EM Unhedged.

4. Calculation period

The composite return is calculated from January 1, 2003, to December 31, 2012.

5. Operating expenses and other fees

The returns are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ended December 31, 2012, the operating expenses and other fees for this composite are 20 basis points. In the previous four years (January 1, 2008 to December 31, 2011), the fees averaged 37 basis points.

Private Equity

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2012
(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	2.08	2.90	(0.82)	2012	\$17,795,997	\$175,192,938	10.16	6.03	10.01
3 month	2.43	2.90	(0.47)	2011	\$15,745,769	\$158,706,574	9.92	8.14	14.83
6 month	6.36	4.59	1.77	2010	\$17,467,606	\$151,387,764	11.54	14.53	20.86
Year to date	13.60	14.10	(0.50)	2009	\$11,255,624	\$131,103,348	8.59	13.50	19.86
				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
2012:	COMPOSITE:	13.60	10.28	15.51	14.31	3.23	5.28	8.55	11.01	12.21	n/a
	BENCHMARK:	14.10	10.68	7.70	11.56	(1.48)	(0.62)	1.29	1.21	3.24	n/a
	SPREAD:	(0.50)	(0.40)	7.81	2.75	4.71	5.90	7.26	9.79	8.98	n/a
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.

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

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 authorized limits.

At each valuation date, the fair value of the investment funds are given by the general partner. This valuation is then compared to the audited financial statements given by the general partner. These funds represents 47% of the composite assets.

2. Composite creation date

The composite was created on October 1, 2003.

3. Benchmark index

Since July 1, 2010, the benchmark index consists of 70% State Street Private Equity Index Ajusted (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 index 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 in benchmark.

Prior to October 1, 2006, the benchmark index for this composite was the S&P 600 Index adjusted to reflect the investment types within 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, 2012.

5. Operating expenses and other fees

The returns are calculated before operating expenses and other fees, but net of transaction and investment fund management fees.

For the 12 months ended December 31, 2012, the operating expenses and other fees for this composite are 27 basis points. In the previous four years (January 1, 2008 to December 31, 2011), the fees averaged 23 basis points.



Hedge Funds

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2012
(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	1.33	1.18	0.15	2012	\$3,185,416	\$175,192,938	1.82	2.62	4.36
3 month	1.43	0.65	0.78	2011	\$3,270,370	\$158,706,574	2.06	3.29	4.79
6 month	3.74	3.01	0.73	2010	\$3,302,924	\$151,387,764	2.18	7.80	9.28
Year to date	4.66	3.96	0.70	2009	\$3,826,058	\$131,103,348	2.92	8.11	9.02
				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
2012:	COMPOSITE:	4.66	2.55	3.77	6.04	0.01	1.53	2.26	3.07	3.24	n/a
	BENCHMARK:	3.96	1.73	3.18	5.28	(0.54)	0.42	1.46	1.53	1.61	n/a
	SPREAD:	0.70	0.82	0.59	0.76	0.56	1.11	0.80	1.54	1.63	n/a
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.

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 index

Since July 1, 2007, the benchmark index 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 weightings 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 index was the Scotia Capital 91-Day Canadian T-Bill Index. This change in benchmark was justified because as of June 30, 2006, Standard & Poor's stopped publishing the S&P Hedge Fund Index.

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

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

4. Calculation period

The composite return is calculated from October 1, 2003, to December 31, 2012.

5. Operating expenses and other fees

The returns are calculated before operating expenses and other fees, but net of transaction and investment fund management fees.

For the 12 months ended December 31, 2012, the operating expenses and other fees for this composite are 43 basis points. In the previous four years (January 1, 2008 to December 31, 2011), the fees averaged 36 basis points.



Balanced Fund

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2012
(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	2.59	1.87	0.71	2012	\$175,192,938	100.00	39	3.25	4.34	4.49
3 month	3.36	2.55	0.81	2011	\$158,706,574	100.00	36	2.48	5.03	6.58
6 month	5.86	5.36	0.50	2010	\$151,387,764	100.00	36	4.06	9.98	10.10
Year to date	9.55	9.30	0.25	2009	\$131,103,348	100.00	34	4.84	9.44	9.57
				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

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
2012:	COMPOSITE:	9.55	6.73	8.98	9.24	1.31	2.02	3.72	5.03	5.80	6.71
	BENCHMARK:	9.30	6.73	7.64	9.22	3.02	3.54	4.80	5.78	6.36	7.21
	SPREAD:	0.25	(0.01)	1.34	0.02	(1.70)	(1.52)	(1.07)	(0.74)	(0.56)	(0.50)
2011:	COMPOSITE:	3.97	8.69	9.14	(0.65)	0.58	2.78	4.40	5.35	6.40	
	BENCHMARK:	4.23	6.82	9.19	1.50	2.43	4.07	5.28	6.00	6.98	
	SPREAD:	(0.26)	1.87	(0.05)	(2.15)	(1.85)	(1.28)	(0.88)	(0.66)	(0.58)	
2010:	COMPOSITE:	13.62	11.82	(2.14)	(0.25)	2.55	4.47	5.54	6.71		
	BENCHMARK:	9.48	11.76	0.61	1.98	4.03	5.46	6.26	7.33		
	SPREAD:	4.15	0.06	(2.75)	(2.23)	(1.49)	(0.99)	(0.72)	(0.62)		
2009:	COMPOSITE:	10.04	(9.18)	(4.49)	(0.05)	2.73	4.25	5.75			
	BENCHMARK:	14.10	(3.55)	(0.40)	2.72	4.67	5.73	7.03			
	SPREAD:	(4.05)	(5.63)	(4.09)	(2.76)	(1.94)	(1.48)	(1.27)			
2008:	COMPOSITE:	(25.05)	(11.02)	(3.20)	0.98	3.13	5.06				
	BENCHMARK:	(18.47)	(6.95)	(0.82)	2.44	4.13	5.89				
	SPREAD:	(6.58)	(4.07)	(2.38)	(1.46)	(1.00)	(0.84)				
2007:	COMPOSITE:	5.63	10.00	11.53	11.70	12.40					
	BENCHMARK:	6.20	9.39	10.54	10.70	11.58					
	SPREAD:	(0.57)	0.61	0.99	0.99	0.82					
2006:	COMPOSITE:	14.55	14.60	13.80	14.15						
	BENCHMARK:	12.67	12.77	12.25	12.97						
	SPREAD:	1.88	1.83	1.55	1.19						
2005:	COMPOSITE:	14.65	13.42	14.02							
	BENCHMARK:	12.88	12.03	13.06							
	SPREAD:	1.78	1.39	0.96							
2004:	COMPOSITE:	12.20	13.70								
	BENCHMARK:	11.20	13.16								
	SPREAD:	1.00	0.55								
2003:	COMPOSITE:	15.23									
	BENCHMARK:	15.15									
	SPREAD:	0.08									

Balanced Fund

Composition of the Balanced Fund Benchmark Index

Benchmark ¹	Benchmark weights (as at December 1, 2012)
DEX 91-Day T-Bill	1 %
DEX Universe (Adjusted)	26 %
DEX Real Return Bond	1 %
DEX Long-Term Government Bond (Adjusted)	2 %
Canadian Equity	12 %
S&P 500 Unhedged	6 %
MSCI EAFE Unhedged	6 %
MSCI ACWI Unhedged	7 %
MSCI EM Unhedged	4 %
Infrastructures	5 %
Private Equity	10 %
DEX Universe Bond	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 benchmark index.

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.

In 2012, following the adoption of IFRS for the Real Estate composite, a change was made to the valuation methodology used in the Real Estate composite of the balanced fund. Please refer to page 20 for more details. Adoption of IFRS had a positive impact of 0.4% on the 2012 return of the Balanced Fund composite.

2. Composite creation date

The composite was created on October 1, 2002.

3. Benchmark index

The benchmark index for this composite is an index created by the Caisse. It consists of the weighted average of the depositors' benchmarks. These indexes correspond to the weighted average indexes 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 index also contains a certain level of exposure to certain currencies and a duration adjustment 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, 2012, are presented in the table in the previous page.

4. Calculation period

The composite return is calculated from January 1, 2003, to December 31, 2012.

5. Operating expenses and other fees

The returns are calculated before operating expenses and other fees, but net of transaction fees, real estate subsidiaries fees as well as investment fund management fees.

For the 12 months ended December 31, 2012, the operating expenses and other fees for this composite are 20 basis points. In the previous four years (January 1, 2008 to December 31, 2011), the fees averaged 21 basis points.

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1

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

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Assets										
Investments	211,097	185,606	178,376	167,575	182,493	222,797	203,491	177,108	144,193	115,098
Advances to depositors	797	761	789	371	754	372	1,024	941	884	987
Investment income, accrued and receivable	751	854	933	1,042	1,394	1,209	1,097	950	873	802
Transactions being settled	153	774	177	70	1,241	1,567	1,277	349	338	110
Other assets	1,002	3,293	2,922	1,598	993	1,204	625	391	788	716
	213,800	191,288	183,197	170,656	186,875	227,149	207,514	179,739	147,076	117,713
Liabilities										
Liabilities related to investments	34,129	28,554	27,807	34,830	62,612	66,100	60,644	51,632	41,945	24,866
Transactions being settled	155	110	563	1,478	849	2,087	514	3,718	1,047	1,604
Other liabilities	1,300	1,162	1,310	1,200	1,511	1,561	1,509	970	1,033	930
Non-controlling interests	2,006	2,497	1,775	1,560	1,815	2,051	1,368	1,260	618	915
	37,590	32,323	31,455	39,068	66,787	71,799	64,035	57,580	44,643	28,315
Depositors' net holdings	176,210	158,965	151,742	131,588	120,088	155,350	143,479	122,159	102,433	89,398

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

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Net investment results										
Net investment income	5,306	4,873	4,559	4,643	5,847	6,201	5,241	4,485	3,638	3,457
Gains (losses) on the sale of investments	2,454	(495)	1,582	4,514	(23,228)	9,427	4,607	7,715	4,169	2,324
Total realized income (losses)	7,760	4,378	6,141	9,157	(17,381)	15,628	9,848	12,200	7,807	5,781
Unrealized increases (decreases) in value of investments and liabilities related to investments	7,177	1,368	11,590	2,595	(22,435)	(7,757)	7,920	2,955	3,011	5,743
	14,937	5,746	17,731	11,752	(39,816)	7,871	17,768	15,155	10,818	11,524
Depositors' net deposits (withdrawals)	2,308	1,477	2,423	(252)	4,554	4,000	3,552	4,571	2,217	192
Increase (decrease) in net assets	17,245	7,223	20,154	11,500	(35,262)	11,871	21,320	19,726	13,035	11,716
Depositors' net assets	176,210	158,965	151,742	131,588	120,088	155,350	143,479	122,159	102,433	89,398
Liabilities and non-controlling interests	37,590	32,323	31,455	39,068	66,787	71,799	64,035	57,580	44,643	28,315
Total assets	213,800	191,288	183,197	170,656	186,875	227,149	207,514	179,739	147,076	117,713
Assets under management and under administration										
Assets under management	7,423	8,731	11,417	14,933	17,364	16,498	13,979	16,417	10,664	7,660
Assets under administration	37,913	4,159	4,516	15,676	16,185	14,098	15,460	19,997	17,778	13,836
	45,336	12,890	15,933	30,609	33,549	30,596	29,439	36,414	28,442	21,496
Total assets under management	259,136	204,178	199,130	201,265	220,424	257,745	236,953	216,153	175,518	139,209

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

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
PENSION FUNDS										
Régie des rentes du Québec										
Net income allocated	2,191	1,478	905	385	(87)	2,431	2,155	1,538	851	483
Deposits (withdrawals)	567	178	981	(20)	934	33	741	948	1,185	230
Unrealized +/- in value	1,435	(624)	3,249	2,118	(9,381)	(383)	2,348	2,096	1,657	2,119
Net holdings	39,070	34,877	33,845	28,710	26,227	34,761	32,680	27,436	22,854	19,161
Advances	(461)	(369)	(504)	(76)	(478)	(58)	(441)	(463)	(433)	(407)
Net holdings including advances	38,609	34,508	33,341	28,634	25,749	34,703	32,239	26,973	22,421	18,754
Excess over costs	3,043	1,608	2,232	(1,017)	(3,135)	6,246	6,629	4,281	2,185	528
Supplemental Pension Plan for Employees of the Québec Construction Industry										
Net income allocated	832	538	277	143	257	855	754	726	372	176
Deposits (withdrawals)	254	159	121	78	112	93	126	122	16	(181)
Unrealized +/- in value	231	415	1,098	466	(2,279)	(261)	457	497	520	773
Net holdings	14,476	13,159	12,047	10,551	9,864	11,774	11,087	9,750	8,405	7,497
Advances	(7)	(16)	(10)	(59)	(47)	(34)	(11)	(5)	-	(30)
Net holdings including advances	14,469	13,143	12,037	10,492	9,817	11,740	11,076	9,745	8,405	7,467
Excess over costs	1,391	1,160	745	(353)	(819)	1,460	1,721	1,264	767	247
Government and Public Employees Retirement Plan										
Net income allocated	2,253	1,464	281	364	470	2,998	2,745	2,308	1,594	961
Deposits (withdrawals)	(767)	(689)	(673)	(334)	(438)	(249)	(187)	(92)	(145)	(145)
Unrealized +/- in value	1,673	(94)	4,538	3,331	(12,301)	(849)	2,683	2,344	1,916	3,013
Net holdings	45,141	41,982	41,301	37,155	33,794	46,063	44,163	38,922	34,362	30,997
Advances	-	-	-	-	-	-	(51)	-	(14)	-
Net holdings including advances	45,141	41,982	41,301	37,155	33,794	46,063	44,112	38,922	34,348	30,997
Excess over costs	4,668	2,995	3,089	(1,449)	(4,780)	7,521	8,370	5,687	3,343	1,427
Pension Plan of Management Personnel										
Net income allocated	386	312	144	49	54	535	470	374	249	98
Deposits (withdrawals)	35	(39)	(388)	(165)	217	(58)	62	102	13	85
Unrealized +/- in value	255	6	655	519	(1,943)	(149)	420	416	328	542
Net holdings	7,798	7,122	6,843	6,432	6,029	7,701	7,373	6,421	5,529	4,939
Advances	-	-	(6)	-	-	(16)	(109)	(6)	-	(13)
Net holdings including advances	7,798	7,122	6,837	6,432	6,029	7,685	7,264	6,415	5,529	4,926
Excess over costs	752	497	491	(164)	(683)	1,260	1,409	989	573	245
Individual Plans										
Net income allocated	10	7	2	-	3	19	16	13	9	5
Deposits (withdrawals)	(4)	(1)	(65)	(5)	(5)	7	(5)	(4)	(4)	(4)
Unrealized +/- in value	6	(1)	20	19	(70)	(5)	16	16	13	18
Net holdings	190	178	173	216	202	274	253	226	201	183
Excess over costs	18	12	13	(7)	(26)	44	49	33	17	4
Pension Plan of Elected Municipal Officers										
Net income allocated	8	6	1	-	2	13	10	8	5	3
Deposits (withdrawals)	(1)	(2)	(1)	(2)	(1)	-	(1)	-	3	(5)
Unrealized +/- in value	7	(1)	17	13	(46)	(4)	11	10	9	11
Net holdings	173	159	156	139	128	173	164	144	126	109
Excess over costs	20	13	14	(3)	(16)	30	34	23	13	4
Régime complémentaire de rentes des techniciens ambulanciers/paramédics et des services préhospitaliers d'urgence										
Net income allocated	17	12	8	4	3	18	13	10	8	5
Deposits (withdrawals)	12	15	12	9	8	3	7	6	7	8
Unrealized +/- in value	10	(3)	20	16	(57)	(7)	14	14	9	12
Net holdings	340	301	277	237	208	254	240	206	176	152
Excess over costs	23	13	16	(4)	(20)	37	44	30	16	7

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

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Retirement Plans Sinking Fund										
Net income allocated	1,781	1,124	264	284	(244)	1,798	1,167	810	359	157
Deposits (withdrawals)	1,000	1,000	1,500	-	2,850	3,750	3,000	3,597	1,807	800
Unrealized +/- in value	1,590	25	3,603	2,450	(8,467)	(409)	1,797	1,467	1,066	1,286
Net holdings	40,722	36,351	34,202	28,835	26,101	31,962	26,823	20,859	14,985	11,753
Excess over costs	2,304	714	689	(2,914)	(5,364)	3,103	3,512	1,715	248	(818)
Superannuation Plan for the Members of the Sûreté du Québec - caisse employeurs										
Net income allocated	7	7	5	-	-	-	-	-	-	-
Deposits (withdrawals)	147	(3)	(3)	128	-	-	-	-	-	-
Unrealized +/- in value	5	(2)	12	-	-	-	-	-	-	-
Net holdings	303	144	142	128	-	-	-	-	-	-
Excess over costs	15	10	12	-	-	-	-	-	-	-
Régime de retraite de l'Université du Québec										
Net income allocated	21	9	6	9	6	7	7	6	3	-
Deposits (withdrawals)	-	(10)	34	(8)	10	18	(5)	18	73	-
Unrealized +/- in value	6	13	23	(17)	(61)	25	28	22	10	-
Net holdings	253	226	214	151	167	212	162	132	86	-
Excess over costs	49	43	30	7	24	85	60	32	10	-
Régime de retraite du personnel des CPE et des garderies privées conventionnées du Québec										
Net income allocated	7	2	1	(6)	4	2	1	-	-	-
Deposits (withdrawals)	15	17	34	(15)	5	29	18	2	-	-
Unrealized +/- in value	5	5	7	5	(15)	1	-	-	-	-
Net holdings	124	97	73	31	47	53	21	2	-	-
Excess over costs	8	3	(2)	(9)	(14)	1	-	-	-	-
Régime complémentaire de retraite des employés syndiqués de la Commission de la construction du Québec										
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)	-	-	-	-	-
Régime de retraite pour certains employés de la Commission scolaire de la Capitale										
Net income allocated	2	1	1	-	1	2	-	-	-	-
Deposits (withdrawals)	(4)	(3)	(4)	(3)	(4)	(1)	48	-	-	-
Unrealized +/- in value	1	1	3	2	(7)	-	-	-	-	-
Net holdings	36	37	38	38	39	49	48	-	-	-
Excess over costs	-	(1)	(2)	(5)	(7)	-	-	-	-	-
Régime de rentes pour le personnel non enseignant de la Commission des écoles catholiques de Montréal										
Net income allocated	10	7	3	1	4	13	-	-	-	-
Deposits (withdrawals)	(22)	(23)	(23)	(24)	(25)	294	-	-	-	-
Unrealized +/- in value	9	6	21	13	(42)	(3)	-	-	-	-
Net holdings	219	222	232	231	241	304	-	-	-	-
Excess over costs	4	(5)	(11)	(32)	(45)	(3)	-	-	-	-
Superannuation Plan for the Members of the Sûreté du Québec - caisse participants										
Net income allocated	6	4	3	-	(1)	1	-	-	-	-
Deposits (withdrawals)	31	26	23	26	23	21	-	-	-	-
Unrealized +/- in value	6	(1)	7	7	(8)	(1)	-	-	-	-
Net holdings	173	130	101	68	35	21	-	-	-	-
Excess over costs	10	4	5	(2)	(9)	(1)	-	-	-	-

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

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Régime de retraite des employés de la Ville de Laval										
Net income allocated	7	2	1	-	1	-	-	-	-	-
Deposits (withdrawals)	8	23	8	13	17	25	-	-	-	-
Unrealized +/- in value	4	5	9	1	(12)	2	-	-	-	-
Net holdings	114	95	65	47	33	27	-	-	-	-
Excess over costs	9	5	-	(9)	(10)	2	-	-	-	-
Retirement Plan for Active Members of the Centre hospitalier Côte-des-Neiges										
Net income allocated	3	3	-	-	-	-	-	-	-	-
Deposits (withdrawals)	(2)	(4)	61	-	-	-	-	-	-	-
Unrealized +/- in value	2	(1)	6	-	-	-	-	-	-	-
Net holdings	68	65	67	-	-	-	-	-	-	-
Excess over costs	7	5	6	-	-	-	-	-	-	-
Fonds commun de placement des régimes de retraite de l'Université Laval										
Net income allocated	8	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	106	-	-	-	-	-	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	114	-	-	-	-	-	-	-	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	-
Fiducie globale Ville de Magog										
Net income allocated	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	40	-	-	-	-	-	-	-	-	-
Unrealized +/- in value	1	-	-	-	-	-	-	-	-	-
Net holdings	41	-	-	-	-	-	-	-	-	-
Excess over costs	1	-	-	-	-	-	-	-	-	-
Régime de retraite des employées et employés de la Ville de Sherbrooke										
Net income allocated	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	13	-	-	-	-	-	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	13	-	-	-	-	-	-	-	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	-
INSURANCE PLANS										
Régie des marchés agricoles et alimentaires du Québec										
Net income allocated	1	-	-	-	1	-	1	-	-	-
Deposits (withdrawals)	-	-	-	-	-	-	-	-	-	-
Unrealized +/- in value	-	-	1	-	(1)	-	-	-	-	1
Net holdings	8	7	7	6	6	6	6	5	5	5
Excess over costs	1	1	1	-	-	1	1	-	(1)	(1)
La Financière agricole du Québec										
Net income allocated	11	7	-	3	14	21	15	12	6	1
Deposits (withdrawals)	37	(8)	(36)	31	(3)	(7)	(5)	9	19	10
Unrealized +/- in value	5	2	20	3	(56)	(5)	13	15	13	12
Net holdings	271	218	217	233	196	241	232	209	173	135
Excess over costs	13	8	6	(14)	(17)	39	44	31	16	3
Autorité des marchés financiers										
Net income allocated	15	14	11	14	15	20	19	14	13	11
Deposits (withdrawals)	7	16	53	6	13	13	3	29	12	9
Unrealized +/- in value	8	14	15	3	(19)	(5)	(1)	2	3	3
Net holdings	622	592	548	469	446	437	409	388	343	315
Excess over costs	32	24	10	(5)	(8)	11	16	17	15	12

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

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Commission de la santé et de la sécurité du travail										
Net income allocated	650	410	176	(54)	(22)	822	594	555	306	95
Deposits (withdrawals)	(2)	(27)	39	(248)	(159)	(315)	28	68	(193)	(411)
Unrealized +/- in value	289	(1)	1,004	797	(2,957)	(217)	851	673	578	844
Net holdings	10,882	9,945	9,563	8,344	7,849	10,987	10,697	9,224	7,928	7,237
Advances	(40)	(136)	(7)	(50)	(76)	(80)	(304)	(337)	(290)	(355)
Net holdings including advances	10,842	9,809	9,556	8,294	7,773	10,907	10,393	8,887	7,638	6,882
Excess over costs	1,001	712	713	(291)	(1,088)	1,869	2,086	1,235	562	(16)
Société de l'assurance automobile du Québec										
Net income allocated	420	294	184	63	34	958	698	426	384	186
Deposits (withdrawals)	67	(13)	37	(156)	(360)	(435)	(489)	(427)	(565)	(190)
Unrealized +/- in value	256	102	665	441	(2,185)	(447)	381	727	497	663
Net holdings	8,132	7,389	7,006	6,120	5,772	8,283	8,207	7,617	6,891	6,575
Advances	(289)	(240)	(262)	(186)	(153)	(183)	(108)	(130)	(147)	(182)
Net holdings including advances	7,843	7,149	6,744	5,934	5,619	8,100	8,099	7,487	6,744	6,393
Excess over costs	774	518	416	(249)	(690)	1,495	1,942	1,561	834	337
Fédération des producteurs de bovins du Québec										
Net income allocated	-	-	-	-	1	-	-	1	-	-
Deposits (withdrawals)	(3)	1	3	-	-	(1)	-	-	-	1
Unrealized +/- in value	-	-	-	-	(1)	-	-	-	-	-
Net holdings	4	7	6	3	3	3	4	4	3	3
Excess over costs	(1)	(1)	(1)	(1)	(1)	-	-	-	-	-
Survivor's Pension Plan										
Net income allocated	23	16	5	6	(10)	31	30	20	9	(4)
Deposits (withdrawals)	(29)	(22)	(24)	(15)	(21)	(16)	(14)	(8)	(11)	(13)
Unrealized +/- in value	11	(2)	40	25	(104)	(5)	30	32	31	49
Net holdings	361	356	364	343	327	462	452	406	362	333
Excess over costs	33	22	24	(16)	(41)	63	68	38	6	(25)
Conseil de gestion de l'assurance parentale										
Net income allocated	-	-	-	-	4	19	20	4	-	-
Deposits (withdrawals)	-	-	-	-	(202)	(224)	188	195	-	-
Unrealized +/- in value	1	-	-	-	-	(3)	2	(1)	-	-
Net holdings	3	2	2	2	2	200	408	198	-	-
Excess over costs	(1)	(2)	(2)	(2)	(2)	(2)	1	(1)	-	-
OTHER DEPOSITORS										
Office de la protection du consommateur										
Net income allocated	3	3	1	1	-	2	1	-	-	-
Deposits (withdrawals)	6	10	11	9	11	4	10	6	-	-
Unrealized +/- in value	3	1	4	1	(4)	(1)	1	-	-	1
Net holdings	87	75	61	45	34	27	22	10	4	4
Excess over costs	5	2	1	(3)	(4)	-	1	-	-	-
Société des alcools du Québec										
Net income allocated	-	-	-	-	-	(1)	-	-	-	-
Deposits (withdrawals)	(3)	(23)	144	(83)	30	40	14	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	118	121	144	-	83	53	14	-	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	-
Generations Fund										
Net income allocated	217	130	92	33	(40)	29	-	-	-	-
Deposits (withdrawals)	782	602	655	794	615	976	-	-	-	-
Unrealized +/- in value	147	5	236	180	(286)	3	-	-	-	-
Net holdings	5,170	4,024	3,287	2,304	1,297	1,008	-	-	-	-
Excess over costs	285	138	133	(103)	(283)	3	-	-	-	-

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

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Accumulated Sick Leave Fund										
Net income allocated	47	35	44	18	2	-	-	-	-	-
Deposits (withdrawals)	(79)	-	-	-	600	-	-	-	-	-
Unrealized +/- in value	13	(11)	40	41	-	-	-	-	-	-
Net holdings	750	769	745	661	602	-	-	-	-	-
Excess over costs	83	70	81	41	-	-	-	-	-	-
Fonds d'information sur le territoire										
Net income allocated	9	1	-	-	-	-	-	-	-	-
Deposits (withdrawals)	18	313	-	-	-	-	-	-	-	-
Unrealized +/- in value	10	1	-	-	-	-	-	-	-	-
Net holdings	352	315	-	-	-	-	-	-	-	-
Excess over costs	11	1	-	-	-	-	-	-	-	-
Agence du revenu du Québec										
Net income allocated	2	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	79	-	-	-	-	-	-	-	-	-
Unrealized +/- in value	1	-	-	-	-	-	-	-	-	-
Net holdings	82	-	-	-	-	-	-	-	-	-
Excess over costs	1	-	-	-	-	-	-	-	-	-
Fonds de la réserve budgétaire du gouvernement du Québec										
Net income allocated	-	-	-	2	18	-	-	-	-	-
Deposits (withdrawals)	-	-	(71)	(268)	319	-	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	-	-	-	71	337	-	-	-	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	-
Magazine Protégez-Vous										
Net income allocated	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	-	-	-	-	-	-	-	-	-	(2)
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	-	-	-	-	-	-	-	-	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	-
Total Depositors										
Net income allocated	8,947	5,884	2,413	1,319	491	10,594	8,717	6,825	4,168	2,177
Deposits (withdrawals)	2,308	1,477	2,423	(252)	4,554	4,000	3,552	4,571	2,217	192
Unrealized +/- in value	5,990	(138)	15,318	10,433	(40,307)	(2,723)	9,051	8,330	6,650	9,347
Net holdings	176,210	158,965	151,742	131,588	120,088	155,350	143,479	122,159	102,433	89,398
Advances	(797)	(761)	(789)	(371)	(754)	(371)	(1,024)	(941)	(884)	(987)
Net holdings including advances	175,413	158,204	150,953	131,217	119,334	154,979	142,455	121,218	101,549	88,411
Excess over costs	14,558	8,568	8,706	(6,612)	(17,045)	23,262	25,985	16,934	8,604	1,954

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

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Government and Public Employees										
Retirement Plan	25.6	26.4	27.2	28.2	28.2	29.7	30.8	31.9	33.6	34.7
Retirement Plans Sinking Fund	23.1	22.9	22.6	21.9	21.7	20.6	18.7	17.1	14.6	13.1
Régie des rentes du Québec	22.2	21.9	22.3	21.8	21.9	22.4	22.8	22.5	22.3	21.4
Supplemental Pension Plan for Employees of the										
Québec Construction Industry	8.2	8.3	8.0	8.0	8.2	7.6	7.7	8.0	8.2	8.4
Commission de la santé et de la sécurité du travail	6.2	6.3	6.3	6.3	6.5	7.1	7.5	7.6	7.7	8.1
Société de l'assurance automobile du Québec	4.6	4.7	4.6	4.7	4.8	5.3	5.7	6.2	6.7	7.4
Pension Plan of Management Personnel	4.4	4.5	4.5	4.9	5.0	5.0	5.1	5.2	5.4	5.5
Generations Fund	2.9	2.5	2.2	1.8	1.1	0.6	-	-	-	-
Other depositors	2.8	2.5	2.3	2.4	2.6	1.7	1.7	1.5	1.5	1.4
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

CATEGORIES OF DEPOSITS	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Demand deposits ¹	1.00	1.00	0.61	0.61	3.11	4.35	4.01	2.71	2.01	2.88
Term deposits ¹	1.47	1.69	0.78	1.39	3.55	4.38	3.78	2.79	2.77	3.14
Participation deposits ²	5.74	4.00	1.76	1.14	0.65	8.32	7.82	6.75	4.05	2.67

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

² Income earned on the investments of the Caisse's General Fund and Individual Funds is paid out or allocated to participation deposit holders. The rate indicated is the average annual rate. The rate represents only the income accounted for during the year on depositors' investments. It does not account for the 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									
	2012	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Bonds	28.0	28.4	32.0	34.3	36.7	38.6	37.1	36.7	40.6	42.3	37.9
ABTNs	6.1	4.8	4.8	5.0	4.3	3.9	4.8	-	-	-	-
Mortgages	4.4	4.3	4.1	4.3	5.3	6.5	4.7	3.4	2.8	3.2	3.2
Short-term investments	0.8	0.8	1.2	2.7	4.8	7.3	7.2	16.7	18.2	12.4	10.0
Securities acquired under reverse repurchase agreements	5.7	5.4	4.3	5.5	4.8	3.1	3.4	2.6	1.9	2.3	1.1
Fixed-income securities	45.0	43.7	46.4	51.8	55.9	59.4	57.2	59.4	63.5	60.2	52.2
Canadian equities	10.5	10.9	9.5	9.8	8.8	7.2	7.9	8.7	9.9	10.8	13.6
Foreign equities	33.5	32.9	32.2	26.3	23.3	20.7	24.7	22.7	19.3	20.8	21.9
Real estate holdings	11.0	12.5	11.9	12.1	12.0	12.7	10.2	9.2	7.3	8.2	12.3
Variable-income securities	55.0	56.3	53.6	48.2	44.1	40.6	42.8	40.6	36.5	39.8	47.8
	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 ¹	Cost	%	Fair value									
	2012		2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Bonds												
Domestic securities ²												
Government of Québec	9,797	4.9	10,419	9,507	8,801	7,859	9,265	8,592	9,521	9,651	10,902	12,848
Government of Canada	15,816	7.9	16,212	16,165	21,637	21,652	16,552	23,586	18,213	26,999	21,523	14,136
Other governments	1,021	0.5	1,090	1,499	1,658	3,158	3,047	2,304	4,002	1,852	1,309	253
Guaranteed by the Government of Québec	7,431	3.7	7,886	7,777	6,074	5,495	5,102	5,524	6,121	5,261	5,069	5,439
Guaranteed by other governments	5,193	2.6	5,336	5,279	5,924	4,987	5,989	7,787	4,560	4,520	2,663	137
Guaranteed by grants	347	0.2	376	364	336	308	333	423	415	216	236	270
Municipalities and school boards	956	0.5	998	1,117	944	971	1,278	1,305	1,120	1,032	893	931
Corporate and mortgage bonds	10,864	5.4	12,856	12,320	9,850	10,941	14,710	16,423	14,925	9,891	5,627	5,467
Inflation-indexed securities	1,123	0.5	1,252	1,318	975	667	587	934	1,054	1,277	1,090	179
Hedge funds	-	-	-	-	-	-	-	131	167	447	235	-
	52,548	26.2	56,425	55,346	56,199	56,038	56,863	67,009	60,098	61,146	49,547	39,660
Foreign securities												
U.S. Government	945	0.5	924	1,174	1,379	510	823	205	1,180	1,807	3,675	1,518
Corporate and mortgage bonds	2,695	1.3	2,507	2,370	3,668	4,499	8,515	8,394	6,895	3,972	2,847	1,197
Inflation-indexed securities	59	-	65	100	-	-	1,973	3,381	3,328	1,858	865	-
Hedge funds	-	-	-	-	-	72	439	2,001	2,261	1,026	241	14
Others	-	-	-	308	17	346	1,812	1,759	950	1,990	2,157	931
	3,699	1.8	3,496	3,952	5,064	5,427	13,562	15,740	14,614	10,653	9,785	3,660
	56,247	28.0	59,921	59,298	61,263	61,465	70,425	82,749	74,712	71,799	59,332	43,320
ABTNs	12,343	6.1	10,153	8,932	8,942	7,249	7,186	10,740	-	-	-	-
Equities and convertible securities												
Domestic securities												
Energy	4,516	2.2	4,273	3,195	3,411	3,346	2,690	3,210	2,535	2,194	1,357	1,001
Materials	3,390	1.7	3,464	3,201	3,998	2,791	1,811	2,137	2,742	2,544	2,622	3,375
Industrials	1,649	0.8	1,895	1,617	1,325	1,166	847	1,416	1,351	1,249	1,319	1,395
Consumer discretionary	3,459	1.7	3,682	3,487	3,577	2,670	2,172	3,505	2,950	3,029	2,518	2,275
Consumer staples	529	0.3	747	549	283	257	240	445	806	886	1,060	820
Health Care	317	0.2	272	104	123	106	101	218	319	316	422	430
Financials	3,475	1.7	4,165	2,682	2,007	2,042	2,853	3,285	3,657	4,026	3,572	3,623
Information Technology	1,672	0.8	2,056	728	846	902	623	1,014	947	942	1,321	1,284
Telecommunication Services	573	0.3	636	250	49	232	608	802	500	506	529	391
Utilities	644	0.3	901	1,009	1,196	685	629	787	824	816	101	370
Mutual Funds	819	0.4	882	652	599	491	485	681	1,155	983	750	165
Index participation units and others	107	0.1	100	92	32	33	27	7	12	-	-	499
	21,150	10.5	23,073	17,566	17,446	14,721	13,086	17,507	17,798	17,491	15,571	15,628
Foreign securities												
External funds	16,383	8.2	16,848	16,783	15,952	19,634	20,124	24,428	26,076	15,486	9,839	8,169
Internal funds	50,829	25.3	52,583	43,037	30,892	19,418	17,695	30,691	20,113	18,750	20,210	16,973
	67,212	33.5	69,431	59,820	46,844	39,052	37,819	55,119	46,189	34,236	30,049	25,142
	88,362	44.0	92,504	77,386	64,290	53,773	50,905	72,626	63,987	51,727	45,620	40,770

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

INVESTMENTS ¹	Cost	%	Fair value									
	2012		2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Mortgages												
Domestic securities	7,126	3.5	7,411	6,754	5,886	5,944	6,451	5,979	4,877	4,402	3,998	3,248
Foreign securities	1,733	0.9	1,682	780	1,833	2,872	5,349	4,490	2,038	580	557	379
	8,859	4.4	9,093	7,534	7,719	8,816	11,800	10,469	6,915	4,982	4,555	3,627
Real estate holdings												
Canada	11,041	5.5	16,494	13,501	12,880	10,931	11,884	13,419	11,187	9,255	8,547	8,872
Abroad	11,132	5.5	9,966	8,670	8,732	9,142	11,219	9,318	7,512	3,742	3,401	5,362
	22,173	11.0	26,460	22,171	21,612	20,073	23,103	22,737	18,699	12,997	11,948	14,234
Total long-term investments	187,984	93.5	198,131	175,321	163,826	151,376	163,419	199,321	164,313	141,505	121,455	101,951
Short-term investments												
Domestic securities	407	0.2	391	521	2,357	4,625	5,909	9,895	28,950	29,745	17,151	10,430
Foreign securities	1,245	0.6	1,192	1,789	2,425	3,458	7,485	6,131	4,969	2,488	2,240	1,487
	1,652	0.8	1,583	2,310	4,782	8,083	13,394	16,026	33,919	32,233	19,391	11,917
Securities acquired under reverse repurchase agreements												
Domestic securities	8,629	4.3	8,629	6,056	8,761	6,171	2,900	2,457	1,332	675	734	413
Foreign securities	2,737	1.4	2,754	1,919	1,007	1,945	2,780	4,993	3,927	2,695	2,613	817
	11,366	5.7	11,383	7,975	9,768	8,116	5,680	7,450	5,259	3,370	3,347	1,230
Total short-term investments	13,018	6.5	12,966	10,285	14,550	16,199	19,074	23,476	39,178	35,603	22,738	13,147
Total	201,002	100.0	211,097	185,606	178,376	167,575	182,493	222,797	203,491	177,108	144,193	115,098
Breakdown of long-term investments												
Public sector	42,688	22.7	44,558	44,608	47,745	45,953	46,943	55,800	50,252	56,203	50,349	36,642
Private sector	145,296	77.3	153,573	130,713	116,081	105,423	116,476	143,521	114,061	85,302	71,106	65,309
Total	187,984	100.0	198,131	175,321	163,826	151,376	163,419	199,321	164,313	141,505	121,455	101,951

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

² Certain figures have been reclassified to conform to the presentation adopted in 2012.

BORROWERS	ADDRESSES	LOCATION
OTÉRA CAPITAL		
10 Dundas Street Ltd	10 Dundas Street East	Toronto
100 Parkway Forest Drive Limited Partnership	100 Parkway Forest Drive	Toronto
110 Parkway Forest Drive Limited Partnership	110 Parkway Forest Drive	Toronto
119-6th Avenue Inc.	119 6th Avenue SW	Calgary
1200 McGill College Inc.	1200-1240 McGill College	Montréal
1204225 Alberta Ltd	184th Street and 107th Avenue	Edmonton
130 Bloor CREIF Inc., KingSett Canadian Real Estate Income Fund LP	130 Bloor Street West	Toronto
152523 Canada Inc.	3103 Royal blvd	Shawinigan
1562903 Ontario Limited	2305 McPhillips Street	Winnipeg
160 Elgin Portfolio Inc.	160 Elgin Street	Ottawa
1602157 Alberta Ltd	10004 104th Avenue	Edmonton
180 Duncan Mill Corporation	180 Duncan Mill Road	Toronto
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
5505 Boulevard Saint-Laurent Inc., Allied Properties Real Estate Investment Trust	5505 St-Laurent blvd	Montréal
555 René GP Inc., 7761007 Canada Inc., 7929579 Canada Inc., Complexe 555 RLO S.E.C.	555 René-Lévesque West blvd	Montréal
630 René-Lévesque West Property Co.	630 René-Lévesque West blvd	Montréal

REAL ESTATE SECTOR (continued)
MORTGAGES OF \$5 MILLION AND OVER
As at December 31, 2012

BORROWERS	ADDRESSES	LOCATION
6807992 Canada Limited	1760 Huron Church Road	Windsor
6930221 Canada Inc.	400 avenue Kensington	Westmount
6979530 Canada Inc.	2344 boul. Alfred-Nobel	Montréal
6979611 Canada Inc.	22 Eddy Street	Gatineau
6979637 Canada Inc.	455 de la Carrière	Gatineau
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, Terrebonne
8174709 Canada Inc., 8104441 Canada Inc., 8104450 Canada Inc., 8104468 Canada Inc.	100, 200, 300, 400 Consilium Place	Toronto
9045-4737 Québec Inc.	20 boulevard Bouthillier Ouest	Rosemère
9070-8058 Québec Inc.	1255-1259 Berri	Montréal
9103-1013 Québec Inc., Dundee Canada 700 Montréal Limited Partnership	700 rue De La Gauchetiere Ouest	Montréal
9103-4975 Québec Inc.	800, 850 boul. De Maisonneuve Est	Montréal
9103-4983 Québec Inc.	888 boul. De Maisonneuve Est	Montréal
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 Holdings ULC	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.	12655-12695 rue Sherbrooke Est	Montréal
9170-4767 Québec Inc.	380 rue Sherbrooke Ouest	Montréal
9176-2542 Québec Inc.	400 Main Street	Saint-John
9177-2541 Québec Inc.	380-400 rue Sherbrooke Ouest	Montréal
9179-8645 Québec Inc.	355-359 rue Ste-Catherine Ouest	Montréal

BORROWERS	ADDRESSES	LOCATION
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
9222-1605 Québec Inc.	1187-1199 Bleury	Montréal
9223-8062 Québec Inc.	1307 rue Ste-Catherine Ouest	Montréal
9241-1842 Québec Inc., 9264-3295 Québec Inc.	2045-2053 rue Peel	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 Capital Corporation	1177-1183A Finch Avenue West	Toronto
Amexon Properties Inc.	480 University Ave.	Toronto
Amexon Real Estate Investment Syndicate Inc.	1000 Finch Ave. W.; 4580 Dufferin Street	Toronto
Amexon Realty Inc.	701 and 703 Evans Avenue	Toronto
Artis Alpordeau Ltd	635 6th Avenue SW	Calgary
Artis Alpordeau Ltd	521 3rd Avenue SW	Calgary

REAL ESTATE SECTOR (continued)
MORTGAGES OF \$5 MILLION AND OVER
As at December 31, 2012

BORROWERS	ADDRESSES	LOCATION
Artis Meadowdale Gateway Ltd	400-450 Matheson Blvd. East; 100 Timberlea Blvd.; 6616, 6700, 6760 Campobello Road	Mississauga
Aspen Landing Shopping Centre L.P.	1450 85th Street SW	Calgary
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
Building B Canadian Shield Avenue Inc., 1145 Maritime Way Inc.	1025 Canadian Shield Avenue	Ottawa
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
Canada-Les Halles Co.	7500 boul. des Galeries d'Anjou	Montréal
Canadian Property Holding Inc.	1185 West Georgia Street; 6080 Young Street	Halifax, Vancouver
Carrefour Langelier S.E.N.C., 8264635 Canada Inc., Carrefour Langelier SENC, Columbia-Wertek Inc., Mazel Inc.	7225,7265,7275,7325,7335,7373,7445 boul. Langelier	Montréal
Cataraqui Holdings Inc.	945 Gardiners Road	Kingston
CDM de Montréal Inc.	87 rue Prince; 50, 80 rue Queen; 111 rue Duke; 700 rue Wellington, 75 rue Queen	Montréal
CDM Properties Ltd	242 Powder Drive	Fort McMurray
Center 10 Corporation	515-517 10th Avenue SE	Calgary
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 Street Trust	Nort East Corner of Center Street & 6th Avenue S.W.	Calgary
Charter Acquisition Corp.	2360 Parkedale Avenue; 24614 Adelaide Road; 75 45th Street South	Brockville
Churchill Vaughan Office Inc.	199 Four Valley Drive	Vaughan

BORROWERS	ADDRESSES	LOCATION
Commercial Properties Limited	633 Main Street	Moncton
Concert Real Estate Corporation	7167 Progress Way	Delta
ConRes Property Income Fund III Managing GP Inc.	2450-2460 Weston Road	Toronto
Copez Properties Ltd	1000 7th Avenue S.W.	Calgary
Corporation Centrefund (Lachenaie)	492-560, 570 montée des Pionniers	Terrebonne
Corporation FCHT Holdings (Québec) Inc.	7200-7400 boul. Taschereau	Brossard
Crombie Limited Partnership	1894, 1990, 2000, 2021 Barrington Street; 5201, 5202, 5251 Duke Street; 1508 Upper James Street	Halifax, Hamilton
Crombie Property Holdings Limited	1100,1110,1120,1140,1150,1160 Carp Road; 400 Lansdowne Street East	Stittsville, Ottawa, Peterborough
CSH-HCN (Avondale) Inc.	1238 Queen Street East	Toronto
CSH-HCN (Héritage) Inc.	610 Montreal Road	Ottawa
Developpement Metro-Montreal Corporation	6348-6420 Sherbrooke est	Montréal
Drewlo Holdings Inc.	635 Canterbury Street	Woodstock
Dunbourne Properties Inc., Dunbourne Properties LP Inc.	95 Moatfield Drive; 225, Duncan	Toronto
Dundeal Canada (GP) Inc., Dundeal Canada Limited Partnership	5201 50th Avenue; 4920 52nd Street; 5102 50th Avenue	Yellowknife
Dundee Properties (GP) Inc.	2200, 2204 Walkley Road	Ottawa
Dundee Properties Limited Partnership	2340 boul. St-Laurent	Ottawa
Édifce 500 René-Lévesque Ouest Inc.	500 boul. René-Lévesque Ouest	Montréal
Edifice Les Façades Inc.	400 boul. Jean Lesage	Québec
Édifce Saint-Vallier S.E.C.	330-390 rue de St-Vallier Est	Québec
Édifce Sandvar Itée	502-510 rue Ste-Catherine Est	Montréal
EI-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

REAL ESTATE SECTOR (continued)
MORTGAGES OF \$5 MILLION AND OVER
As at December 31, 2012

BORROWERS	ADDRESSES	LOCATION
First Gulf King Street Inc., Sun Life Assurance Company of Canada (Toronto)	333 King Street East	Toronto
Fonds de placement immobilier Cominar	2000 rue Halpern; 5100 rue Sherbrooke Est	Montréal
Gander Shopping Centre Limited	132 Bennett Drive	Gander
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
Gestion Sherbrooke Victoria Inc.	386-392 Avenue Victoria; 4858-4864, 4927, Sherbrooke Ouest	Montréal
Gillin Engineering and Construction Limited	141 Laurier Avenue West	Ottawa
GM Développement Inc.	520-540-560 boulevard Charest Est	Québec
Golden Gate Dixie Plaza Limited	14 Lisa Street	Brampton
Grace Management Inc.	55 Isabella Street	Toronto
Great-West Life Assurances Company, London Life Insurance Company	530 8th Avenue S.W.; 155 University Avenue	Calgary, Toronto
Grenville-Germain Calgary Limited Partnership	899 Centre Street S.W. et 112 9th ave S.W.	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 189	3400, 3500 boul. de Maisonneuve; 4045, 4046 Sainte-Catherine Ouest; 1500 ave. Atwater	Montréal
Hopewell (HDPII) Developments Inc.	6825 68th Street SE	Calgary
HSBCB (BOPC) Inc., HSBCB Leasehold (BOPC) Inc.	70 York Street	Toronto
IMH 120 Raglan Ltd	120 Raglan Avenue	Toronto
Immeubles Marché St-Léonard Inc.	5915-5993 rue Bélanger	Montréal
Immeubles Marché St-Joseph-du-Lac Inc.	3741-3773 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

BORROWERS	ADDRESSES	LOCATION
Immeubles Régime VIII inc, 9097-0286 Québec Inc., 9164-3064 Québec Inc.	725 St-Joseph Est	Québec
Ivanhoé Rive Nord Inc., Galeries Rive Nord Limited Partnership	100 boul. Brien	Repentigny
Place Ste-Foy Limited Partnership represented by its General Partner, Ivanhoé Ste-Foy Inc.	2450-2490, 2580 boul. Laurier	Québec
Killam KFH (1355 Silver Spear Road) Inc.	1355 Silver Spear Road	Mississauga
Killam KFH (Kanata Lakes) Inc.	1175 Maritime Way	Kanata
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-Montagnes, Gananoque Gander, Sydney River, Trois-Rivières
Les Galeries Montmagny (1988) Inc.	81-91, 101 boul. Taché Ouest	Montmagny
Linmar Investment Corporation Limited	705 Kingston Road	Pickering
London City Centre London Inc.	380 Wellington; 275 Dundas Street	London
Mayfair Shopping Centre Limited Partnership, 4239440 Canada Inc.	3147 Douglas Street; 775 Finlayson Street	Victoria
Michael Novac	1718 Argyle Street	Halifax
Midnapore Property Investments Inc.	10404 Jasper Avenue NW	Edmonton
Midtown Plaza Limited Partnership	201 1st Avenue S	Saskatoon
Montez Victoriaville Inc., Montez Retail Fund Inc., Société Immobilière Sym Inc.	1071-1121 boul. Jutras Est	Victoriaville
Morguard Holdings PI Ltd, 2250584 Ontario Inc.	2311, 2341, 2355 boul. Alfred-Nobel	Montréal
Northen Property Limited Partnership	4901, 4911, 4921 49th Street; 4810, 4905, 4915 48th Street	Yellowknife
Northland Properties Corporation	1755 West Broadway	Vancouver
Northpoint East Development Corporation	Vacant Lands east of Walton's Skyview Ranch development project in Northeast Calgary	Calgary
Old Oak Properties Inc.	405 Sugarcreek Trail	London

BORROWERS	ADDRESSES	LOCATION
Olymbec Development Inc.	100-190, 200-290 rue Voyageur; 2315 rue de la Province; 2365-2385 ch. Saint-Francois; 3540-3600 rue Griffith; 1955, 2925, 5580-5584, 6635-6667 ch. Côte-de-Liesse; 585-599 rue Iberville; 889 Montée-de-Liesse; 1900-1910 Norman; 10,500 Colbert; 1406-1410 rue St-Amour; 2225 et 2231 boul. Hymus; 5700 rue Paré; 6749-6789 Place Pascal-Gagnon; 8148-8190, 8505, 8515 ch. Devonshire; 8489-8491 Ernest Cornier; 5600-5620 rue Notre-Dame; 1450-1470 boul. de Louvain Ouest; 1505-1525 rue Mazurette; 4580-4590-4600-4610 rue Hickmore; 5623-5651 rue Ferrier; 6355-6395 rue Sherbrooke Est; 9450-9490 boul. de l'Acadie; 200 rue Stinson; 2700 rue Alphonse-Gariépy; 6767 boul. Léger; 3000 rue Cartier; 15-135, 155-255 rue Montpellier; 650 rue Hodge; 700 boul. Lebeau; 690-730 rue Deslauriers	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 boul. Brunswick; 230 rue King West; 3140-3260 Chanoine-Chamberland; 35 rue Robineault; 6300 Transcanada Hwy; 7175 rue Marion	Montréal, Pointe-Claire, Salaberry-de-Valleyfield, Sherbrooke, Trois-Rivières
Omers Realty Corporation	109 Street & Kingsway Avenue	Edmonton
OPTrust Community Centres Inc.	225 Centennial Road	Orangeville
Oxford Properties Group Inc.	3250 - 3300 Bloor Street West	Toronto
Palicor Inc.	11025-11075 boul L.H. Lafontaine; 7655-7675 rue Larrey	Montréal
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, St-Joseph Blvd	Ottawa
Place du Royaume Inc.	1401 boul. Talbot	Saguenay
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

REAL ESTATE SECTOR (continued)
MORTGAGES OF \$5 MILLION AND OVER
As at December 31, 2012

BORROWERS	ADDRESSES	LOCATION
Redbourne Redvest Inc., Redbourne Redvest S.E.C./LP	480, 3500, 3510 boul. Saint-Laurent; 205 Viger Ouest; 200-210 boul. Crémazie Ouest; 740 rue Saint-Maurice; 8 place du Commerce	Montréal
Remington Development Corporation	101 Quarry Green S.E.	Calgary
Remington Properties Inc.	109 Quarry Park Blvd SE	Calgary
Richcraft Lancaster Ltd, Richcraft Bexley Ltd, Richcraft Gladwin Ltd, Richcraft Leeds Ltd, Richcraft Matthews Ltd, Richcraft Michael Ltd	2495 Lancaster Road; 1350-1372 Leeds Avenue; 1480 Michael Street; 200 Terence Matthews Crescent; 2239-2261, 2265-2287 Gladwin Crescent; 30 Stafford Rd; 6, 14, 20 Bexley Place	Ottawa
RioKim Holdings (Ontario) Inc.	815-845 Eglinton Avenue East	Toronto
RioKim Holdings (PEI) Inc.	670 University Avenue	Charlottetown
RioKim Holdings (Quebec) Inc.	200 boul. d'Anjou	Châteauguay
RioTrin Properties (Vaughan 3) Inc.	7621 Weston Road	Vaughan
Rosbrand Investments Inc.	4405 boul. Métropolitain Est	Montréal
Royop (Southlands) Development Ltd	1941, 1991 Strachan Road SE	Medicine Hat
Sherwood Developments Ltd	2000-2002 St-Mary's Road	Winnipeg
Sifton Properties Limited	241, 255 Queens Avenue	London
Société de commandite Lombard	909-915 boul. Pierre-Bertrand	Québec
Société en commandite Kau et Associés	1501-1657 boul. Des Promenades; 7979 Weston Road	Montréal, Vaughan
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
Sundance Place II Limited Partnership	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-Jonh's
The Renaissance Resort Retirement Living Inc.	6676 203rd Street	Langley

REAL ESTATE SECTOR (continued)
MORTGAGES OF \$5 MILLION AND OVER
As at December 31, 2012

BORROWERS	ADDRESSES	LOCATION
The Standard Life Assurance Company of Canada	903 8th Avenue SW.	Calgary
Timbercreek Opportunity Fund LP #2, TCR 2008 Equities Inc.	1867 Bloor Street; 25 Rambler Drive; 600 Kingston Road	Mississauga, Brampton, Toronto
TN Trossacks Ltd	1549,1550,1554,1558,1562,1566 Trossacks	London
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
Vaughan West II Limited	500 Zenway Blvd	Vaughan
Walton International Group Inc.	Point Trotter Business Park	Calgary
WCI Holdings Inc.	95, 115 King Street South	Waterloo
Whiterock 200 Ste-Foy Inc.	200 chemin Sainte-Foy	Québec
Whiterock Sussex Centre Mississauga Inc	50, 90 Burnhamthorpe Road West	Mississauga
Windermere Commercial Lands Ltd	5110 Windermere Blvd NW	Edmonton
York Bremner Developments Limited	15 York Street; 75 Bremner Blvd	Toronto
IVANHOÉ CAMBRIDGE		
Deerfoot Equities Inc. & Deerfoot Shape Properties Corp.	505 Burrard Street 2020	Vancouver
Kingsett Canadian Real Estate Income Fund	66 Wellington Street West	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

BORROWERS	ADDRESSES	LOCATION
Foreign investments - United States		
388 Realty Mezz LLC	420 Lexington Avenue	New York
Stonehenge Partners LLC	235 West 48th Street, RP Level	New York
Foreign investments - Others		
Atelco Gestion y Promocion de Marcas, S.L	Arga, 25 - Bis	Madrid, Spain
Carvalho Holdings S.A.	Avenida das Americas, 7777	Rio de Janeiro, Brazil
Europolis Selini Holding GmbH	Kohlmarkt 8-10	Vienna, Austria
Mag-Import, S.L	Orense, 62 - Piso 6B	Madrid, Spain
OOO Octan Plus Alpha	Kutuzovsky Prospect 26, Building 3	Moscow, Russia

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES
as at December 31, 2012
(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				
3D Systems Corp				29.0			29.0
3M Co		803,100	74.3				74.3
3i Group PLC		1,215,172	4.3				4.3
361 Degrees International Ltd		2,313,000	0.7				0.7
407 International Inc					90.6		90.6
5N Plus Inc		2,096,900	5.6				5.6
ABB Ltd		2,914,058	59.4				59.4
ABC-Mart Inc		34,500	1.5				1.5
ABN Amro Bank NV					54.2		54.2
ABSA Group Ltd		770,994	14.8				14.8
ACC Ltd		114,075	3.0				3.0
ACE Ltd		584,089	46.4				46.4
ACS Actividades de Construccion y Servicios SA		185,872	4.7				4.7
ADM Galleus Fund II Limited	fund units	567,540	33.9				33.9
ADM Galleus Fund Limited	fund units	93,465	4.9				4.9
ADT Corp, The		282,150	13.1				13.1
ADTRAN Inc		94,000	1.8				1.8
AES Corporation		779,456	8.3				8.3
AES Gener SA		6,497,076	4.2				4.2
AES Tiete SA	preferred	130,070	1.5				1.5
AGCO Corp		32,100	1.6				1.6
AGL Energy Ltd		735,164	11.7				11.7
AGL Resources Inc		94,554	3.8				3.8
AIA Group Ltd		15,638,899	60.8				60.8
AK Transneft OAO	preferred	4,173	9.4				9.4
ALS Ltd		447,188	5.0				5.0
AMEC PLC		388,888	6.3				6.3
AMETEK Inc		590,500	22.1				22.1
AMMB Holdings Bhd		4,532,393	10.0				10.0
AMP Ltd		3,712,865	18.5				18.5

ANSYS Inc		18,300	1.2		1.2
AP Moeller - Maersk AS	class A	722	5.1	5.1	
	class B	1,731	13.0	13.0	18.1
ARA Asset Management Ltd		700,000	0.9		0.9
ARC Resources Ltd		109,500	2.7		2.7
ARM Holdings PLC		1,658,408	20.6		20.6
ASM Pacific Technology Ltd	class A	240,141	2.9		2.9
ASML Holding NV		414,520	26.1		26.1
ASX Ltd		218,663	7.1		7.1
AT&T Inc		7,101,361	238.4		238.4
AU Optronics Corp		14,635,641	6.5		6.5
AVIC Aircraft Co Ltd	class A	188,374	0.3		0.3
AXA SA		2,586,827	45.3		45.3
Abbott Laboratories		1,945,210	126.9		126.9
Abercrombie & Fitch Co	class A	63,900	3.1		3.1
Aberdeen Asset Management PLC		1,076,269	6.4		6.4
Abertis Infraestructuras SA		481,792	7.9		7.9
Aboitiz Equity Ventures Inc		5,186,500	6.7		6.7
Aboitiz Power Corp		4,937,009	4.4		4.4
Accenture PLC	class A	691,100	45.8		45.8
Acciona SA		33,823	2.5		2.5
Accor SA		193,898	6.8		6.8
Accuray Inc		1,495,197	9.6		9.6
Acer Inc		419,241	0.4		0.4
Acom Co Ltd		49,830	1.4		1.4
Actelion Ltd		141,237	6.7		6.7
Activision Blizzard Inc		137,800	1.5		1.5
Actuant Corp	class A	400,000	11.1		11.1
Adani Enterprises Ltd		495,116	2.4		2.4
Adani Ports and Special Economic Zone		901,895	2.2		2.2
Adaro Energy Tbk PT		38,629,000	6.4		6.4
Adecco SA		176,016	9.2		9.2
Adidas AG		405,975	35.9		35.9
Aditya Birla Nuvo Ltd		74,041	1.5		1.5
Admiral Group PLC		1,968,562	37.0		37.0
Adobe Systems Inc		535,600	20.1		20.1
Adriana Resources Inc		518,866	0.2		0.2
Advance Auto Parts Inc		24,200	1.7		1.7
Advanced Info Service PCL		3,191,577	21.7		21.7
Advanced Micro Devices Inc		1,752,162	4.2		4.2
Advanced Semiconductor Engineering Inc		8,757,318	7.6		7.6
Advanced Technology & Materials Co Ltd	class A	88,700	0.2		0.2
Advantage Oil & Gas Ltd		290,500	0.9		0.9
Advantech Co Ltd		746,285	3.1		3.1
Advantest Corp		181,076	2.8		2.8
Adventure Gold Inc		2,908,765	0.9		0.9

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Aegon NV		2,189,009	13.8				13.8
Aeon Co Ltd		799,607	9.1				9.1
Aeon Credit Service Co Ltd		81,277	1.6				1.6
Aeon Mall Co Ltd		91,000	2.2				2.2
Aéroports de Paris		38,971	3.0				3.0
Aetna Inc		360,000	16.6				16.6
Affiliated Managers Group Inc		45,000	5.8				5.8
Aflac Inc		529,627	28.0				28.0
African Bank Investments Ltd		3,090,949	11.7				11.7
African Rainbow Minerals Ltd		288,303	6.4				6.4
Ageas		288,498	8.4				8.4
Aggreko PLC		352,226	9.9				9.9
Agile Property Holdings Ltd	class A	4,557,194	6.4				6.4
Agilent Technologies Inc		373,200	15.2				15.2
Agnico-Eagle Mines Ltd		66,980	3.5				3.5
Agricultural Bank of China Ltd	class A	3,535,409	1.6			1.6	
	class H	52,566,953	25.9			25.9	27.5
Agrium Inc		59,738	5.9				5.9
Aguas Andinas SA	class A	6,238,077	4.4				4.4
Aimia Inc					23.2		23.2
AirAsia BHD		3,635,057	3.2				3.2
Air China Ltd	class A	4,728,333	4.0				4.0
Air Liquide SA		405,553	50.6				50.6
Air Products & Chemicals Inc		253,900	21.2				21.2
Air Water Inc		194,000	2.5				2.5
Airgas Inc		78,200	7.1				7.1
Airports of Thailand PCL		1,150,200	3.6				3.6
Airtac International Group		223,000	1.3				1.3
Aisin Seiki Co Ltd		251,441	7.7				7.7
Aisino Co Ltd	class A	85,596	0.2				0.2
Ajinomoto Co Inc		846,756	11.2				11.2
Akamai Technologies Inc		206,000	8.4				8.4
Akbank TAS		4,830,720	23.7				23.7
Aker Solutions ASA		214,231	4.3				4.3
Akorn Inc				18.2			18.2
Akzo Nobel NV		310,231	20.3				20.3
Alacer Gold Corp		79,700	0.4				0.4
Alaska Air Group Inc		270,000	11.6				11.6
Albemarle Corp		27,700	1.7				1.7
Alcoa Inc		1,275,000	11.0	9.8			20.8

Alexion Pharmaceuticals Inc		215,474	20.1		20.1
Alfa Laval AB		440,486	9.1		9.1
Alfa SAB de CV	class A	7,616,450	16.0		16.0
Alfresa Holdings Corp		48,130	1.9		1.9
Algeta ASA		372,054	10.3		10.3
Algonquin Power Co				5.0	5.0
Align Technology Inc		320,371	8.9		8.9
Alimentation Couche-Tard Inc	class B	2,230,308	109.1	100.9	210.0
All America Latina Logistica SA		2,712,473	11.0		11.0
All Nippon Airways Co Ltd		1,529,399	3.2		3.2
Alleghany Corp		79,077	26.4		26.4
Allegheny Technologies Inc		118,100	3.6		3.6
Allergan Inc		826,200	75.5		75.5
Alliance Data Systems Corp		13,500	1.9	11.5	13.4
Alliance Financial Group Bhd		2,751,114	3.9		3.9
Alliance Global Group Inc		11,024,127	4.5		4.5
Alliance Pipeline, LP				2.9	2.9
Alliant Energy Corp		36,500	1.6		1.6
Allianz SE		615,000	84.6		84.6
Allied Nevada Gold Corp		15,498	0.5		0.5
Allied World Assurance Co Holdings AG		61,100	4.8		4.8
Allstate Corp, The		603,600	24.1		24.1
Almacenes Exito SA		540,563	10.8		10.8
Alpek SA de CV		1,137,000	3.0		3.0
Alpha Natural Resources Inc		149,500	1.5		1.5
Alstom SA		273,362	10.8		10.8
AltaGas Ltd				67.4	67.4
AltaLink LP				38.7	38.7
Altera Corp		336,100	11.5		11.5
Altria Group Inc		2,601,880	81.4		81.4
Alumina Ltd		3,162,288	2.9		2.9
Aluminum Corp of China Ltd	class A	9,732,441	4.4		4.4
Amada Co Ltd		468,198	3.0		3.0
Amadeus IT Holding SA		373,959	9.4		9.4
Amarin Corp PLC		428,072	3.5		3.5
Amazon.com Inc		438,700	109.7		109.7
Ambriia Biopharma Inc		1,232,719	-		-
Ambuja Cements Ltd		1,385,431	5.1		5.1
Amcor Ltd		1,563,762	13.1		13.1
Ameren Corp		283,484	8.7		8.7
America Movil SAB de CV	serie L	104,553,450	119.5		119.5
American Capital Agency Corp	fund units	60,863	1.8		1.8
American Electric Power Co Inc		607,351	25.8		25.8
American Equity Investment Life Holding Co		120,000	1.5	19.5	21.0
American Express Co		2,140,521	122.5		122.5
American Financial Group Inc		110,000	4.3		4.3

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
American International Group Inc		1,980,474	69.6				69.6
American Public Education Inc		126,223	4.5				4.5
American Tower Corp	fund units class A	475,900	36.6				36.6
American Water Works Co Inc		58,200	2.2				2.2
Ameriprise Financial Inc		368,402	23.0				23.0
AmerisourceBergen Corp		262,415	11.3				11.3
Amethyste Arbitrage Fund	fund units	3,680,548	33.0				33.0
Amex Exploration Inc		3,618,000	0.4				0.4
Amgen Inc		854,513	73.5	530.5			604.0
Amil Participacoes SA		112,300	1.7				1.7
Amira Nature Foods Ltd		514,100	4.1				4.1
Amkor Technology Inc				7.2			7.2
Amorepacific Corp		8,629	9.7				9.7
Amorepacific Group		7,495	3.3				3.3
Amphenol Corp	class A	169,632	10.9				10.9
Amseco Exploration Ltd		496,000	-				-
AnXin Trust & Investment Co Ltd	class A	49,700	0.1				0.1
Anadarko Petroleum Corp		744,800	55.1				55.1
Anadolu Efes Biracilik Ve Malt Sanayii AS		556,168	8.0				8.0
Analog Devices Inc		317,800	13.3				13.3
Andritz AG		95,563	6.1				6.1
Angang Steel Co Ltd	class A	2,790,124	2.0				2.0
Angel Yeast Co Ltd	class A	25,400	0.1				0.1
Angle Energy Inc		199,400	0.7				0.7
Anglo American Platinum Ltd		180,939	9.5				9.5
Anglo American PLC		1,803,271	55.3				55.3
AngloGold Ashanti Ltd		1,048,129	32.3				32.3
Anhanguera Educacional Participacoes SA		2,313,613	38.9				38.9
Anheuser-Busch InBev NV		1,142,205	98.6				98.6
Anhui Conch Cement Co Ltd	class A	3,241,250	11.5				11.5
Anhui Golden Seed Winery Co Ltd	class A	65,500	0.2				0.2
Anhui Gujing Distillery Co Ltd	class A	16,200	0.1				0.1
Anhui Hengyuan Coal-Electricity Group Co Ltd	class A	51,999	0.1				0.1
Anhui Jianghuai Automobile Co Ltd	class A	141,162	0.2				0.2
Anhui USTC iFlytek Co Ltd	class A	38,175	0.2				0.2
Anhui Zhongding Sealing Parts Co Ltd	class A	45,700	0.1				0.1
Annaly Capital Management Inc	fund units	303,100	4.2				4.2
Anta Sports Products Ltd		2,046,000	1.8				1.8
Antofagasta PLC		511,034	11.0				11.0
Anyang Iron & Steel Co Ltd	class A	175,687	0.1				0.1

Aon PLC		332,900	18.4	18.4
Aozora Bank Ltd		721,000	2.2	2.2
Apache Corp		511,840	40.0	40.0
Apartment Investment & Management Co	fund units	116,600	3.1	3.1
Apollo Group Inc	class A	80,800	1.7	1.7
Apple Inc		2,082,100	1,105.1	1,105.1
Applied Materials Inc		1,311,100	14.9	14.9
Aptilon Corp		819,593	-	-
Arca Continental SAB de CV		864,862	6.4	6.4
Arcelik AS		634,716	4.1	4.1
ArcelorMittal	class A	1,207,261	20.5	20.5
ArcelorMittal South Africa Ltd		475,732	2.0	2.0
Arch Capital Group Ltd		35,533	1.6	1.6
Archer Daniels Midland Company		823,697	22.5	22.5
Arezzo Industria e Comercio SA		224,000	4.3	4.3
Ariad Pharmaceuticals Inc		204,775	3.9	3.9
Arienne Resources Inc		408,523	0.4	0.4
Arkema SA		80,866	8.4	8.4
Arrow Electronics Inc		171,600	6.5	6.5
Arrow Lakes Power				20.9
Arteris SA		843,800	7.8	7.8
Arthur J Gallagher & Co		86,490	3.0	3.0
Artio Global Investors Inc	class A	416,097	0.8	0.8
Aryzta AG		114,491	5.8	5.8
Asahi Glass Co Ltd		1,325,207	9.6	9.6
Asahi Group Holdings Ltd		524,686	11.1	11.1
Asahi Kasei Corp		1,658,547	9.7	9.7
Asbestos Corp Ltd		259,065	0.1	0.1
Ascendas Real Estate Investment Trust	fund units	2,505,210	4.8	4.8
Asciano Ltd		1,304,113	6.3	6.3
Asia Cement Corp		5,202,848	6.7	6.7
Asian Development Bank				8.2
Asian Paints Ltd		108,794	8.8	8.8
Asics Corp		196,847	3.0	3.0
Aspect Diversified Fund	fund units	800,001	105.6	105.6
Aspen Pharmacare Holdings Ltd		1,368,786	27.2	27.2
Assa Abloy AB	class B	438,560	16.3	16.3
Asseco Poland SA		187,349	2.7	2.7
Assicurazioni Generali SpA		1,458,399	26.3	26.3
Associated British Foods PLC		867,642	22.0	22.0
Assore Ltd		93,667	4.5	4.5
Assurant Inc		82,700	2.9	2.9
Astellas Pharma Inc		537,190	24.0	24.0
Astra Agro Lestari Tbk PT		313,589	0.6	0.6
Astra International Tbk PT		54,323,650	42.7	42.7
AstraZeneca PLC		1,586,461	74.7	74.7

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Asustek Computer Inc		283,424	3.2				3.2
Asya Katilim Bankasi AS		1,337,292	1.7				1.7
Athabasca Oil Corp		256,200	2.7				2.7
Atlantia SpA		434,380	7.8				7.8
Atlantic Power LP					21.7		21.7
Atlas Copco AB	class A	1,988,576	54.3			54.3	
	class B	512,227	12.4			12.4	66.7
Atmel Corp		950,000	6.2				6.2
AtoS		65,286	4.5				4.5
Atrium European Real Estate Ltd		328,000	1.9				1.9
Atrium Innovations Inc		2,941,173	35.2				35.2
Attijariwafa Bank		80,870	3.0				3.0
AuRico Gold Inc		90,352	0.7				0.7
Auckland International Airport Ltd		1,215,260	2.7				2.7
Aurizon Holdings Ltd		2,384,712	9.2				9.2
Aurizon Mines Ltd		2,222,430	7.6				7.6
Aurvista Gold Corporation		2,505,500	0.6				0.6
Australia & New Zealand Banking Group Ltd		3,703,653	95.9				95.9
AutoNation Inc		31,300	1.2				1.2
AutoZone Inc		142,832	50.4				50.4
Autodesk Inc		236,900	8.3				8.3
Autoliv Inc		31,540	2.1				2.1
Automatic Data Processing Inc		556,400	31.6				31.6
Autonomy Global Macro Fund	fund units	313,556	101.5				101.5
Avago Technologies Ltd		416,157	13.1				13.1
AvalonBay Communities Inc	fund units	115,300	15.6				15.6
Aveng Ltd		1,077,755	3.9				3.9
Avery Dennison Corp		113,500	4.0				4.0
AviChina Industry & Technology Co Ltd	class H	4,652,000	2.0				2.0
Avic Heavy Machinery Co Ltd	class A	66,300	0.1				0.1
Avis Budget Group Inc				8.1			8.1
Aviva PLC		3,660,135	22.1				22.1
Avnet Inc		216,300	6.6				6.6
Avon Products Inc		488,300	7.0				7.0
Axel Springer AG		51,950	2.2				2.2
Axiata Group Bhd		6,846,886	14.7				14.7
Axis Bank Ltd		737,296	18.2				18.2
Axis Capital Holdings Ltd		108,472	3.7				3.7
Ayala Corp		635,966	8.0				8.0
Ayala Land Inc		14,761,936	9.5				9.5

Azimut Exploration Inc		797,303	0.3		0.3
Azure Dynamics Corp		749,737	-		-
B2Gold Corp		177,000	0.6		0.6
BAE Systems PLC		4,925,883	26.9		26.9
BASF SE		1,242,215	116.0		116.0
BBMG Corp	class H	2,486,500	2.3		2.3
BB&T Corp		740,300	21.5		21.5
BCE Inc		255,817	10.9		10.9
BDO Unibank Inc		4,318,910	7.6		7.6
B/E Aerospace Inc		400,000	19.7		19.7
BEC World PCL		2,630,069	4.6		4.6
BG Group PLC		6,488,533	106.3		106.3
BGP Holdings PLC		2,416,150	-		-
BHP Billiton Ltd		4,192,116	160.8		160.8
BHP Billiton PLC		2,792,593	96.3		96.3
BIM Birllesik Magazalar AS		285,173	13.9		13.9
BMC Software Inc		170,100	6.7		6.7
BM&FBovespa SA		4,055,984	27.6		27.6
BMO Capital Trust				42.0	42.0
BNP Paribas SA		1,328,971	74.3		74.3
BOC Hong Kong Holdings Ltd	class A	4,621,500	14.3		14.3
BOE Technology Group Co Ltd	class A	934,920	0.3		0.3
BP PLC		24,208,769	171.0		171.0
BR Malls Participacoes SA		1,347,074	17.7		17.7
BR Properties SA		817,400	10.1		10.1
BRE Bank SA		39,578	4.2		4.2
BRF - Brasil Foods SA		1,691,216	34.7		34.7
BRP Finance ULC				77.5	77.5
BS Financial Group Inc		467,084	5.7		5.7
BT Group PLC		10,407,111	38.9		38.9
Babcock International Group PLC		472,913	7.4		7.4
Bajaj Auto Ltd		216,410	8.4		8.4
Baker Hughes Inc		561,199	22.8		22.8
Baldwin & Lyons Inc	class B	87,660	2.1		2.1
Balfour Beatty PLC		916,835	4.1		4.1
Balkrishna Industries Ltd		150,000	0.8		0.8
Ball Corp		169,500	7.6		7.6
Baloise Holding AG		59,306	5.1		5.1
Banca Monte dei Paschi di Siena SpA		8,174,541	2.4		2.4
Banco Bilbao Vizcaya Argentaria SA		7,073,098	64.6		64.6
Banco Bradesco SA		1,005,800	16.6	16.6	
	preferred	5,072,727	86.8	86.8	103.4
Banco Davivienda SA	preferred	215,852	2.9		2.9
Banco de Chile		47,540,846	7.7	7.7	
	class T	2,140,583	0.3	0.3	8.0
Banco de Credito e Inversiones		84,225	5.8		5.8

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Banco de Sabadell SA		3,534,504	9.2				9.2
Banco do Brasil SA		1,477,363	18.4				18.4
Banco do Estado do Rio Grande do Sul SA	preferred B	225,514	1.7				1.7
Banco Espirito Santo SA		2,604,205	3.1				3.1
Banco Popolare SC		2,202,973	3.6				3.6
Banco Popular Espanol SA		6,902,191	5.3				5.3
Banco Santander Chile SA		177,008,693	12.4				12.4
Banco Santander SA		13,278,805	106.3				106.3
Banco Santander SA (Brasil)	fund units	724,981	5.3				5.3
Bancolombia SA		615,560	10.4			10.4	
	preferred	872,257	14.7			14.7	25.1
Bangkok Bank PCL		3,739,703	24.9				24.9
Bangkok Dusit Medical Services PCL		829,500	3.1				3.1
Bank Central Asia Tbk PT		32,753,098	30.8				30.8
Bank Danamon Indonesia Tbk PT		8,913,130	5.2				5.2
Bank Handlowy w Warszawie SA		87,664	2.8				2.8
Bank Hapoalim BM		1,325,039	5.6				5.6
Bank Leumi Le-Israel BM		1,567,302	5.3				5.3
Bank Mandiri Persero Tbk PT		25,048,374	21.0				21.0
Bank Millennium SA		1,147,075	1.6				1.6
Bank Nederlandse Gemeenten NV					443.1		443.1
Bank Negara Indonesia Persero Tbk PT		19,818,980	7.6				7.6
Bank of America Corp		13,261,774	153.2		170.1		323.3
Bank of Ayudhya PCL		6,520,592	6.9				6.9
Bank of Baroda		216,057	3.4				3.4
Bank of Beijing Co Ltd	class A	755,744	1.1				1.1
Bank of China Ltd	class A	178,464,481	79.3				79.3
Bank of Communications Co Ltd	class A	19,567,437	14.8				14.8
Bank of East Asia Ltd	class A	1,599,309	6.1				6.1
Bank of India		258,426	1.6				1.6
Bank of Kyoto Ltd, The		402,311	3.4				3.4
Bank of Montreal		228,080	13.9		346.0		359.9
Bank of Nanjing Co Ltd	class A	303,775	0.5				0.5
Bank of New York Mellon Corp, The		2,278,180	58.3				58.3
Bank of Ningbo Co Ltd	class A	172,100	0.3				0.3
Bank of Nova Scotia, The		1,903,135	109.3		382.3		491.6
Bank of the Philippine Islands		1,908,797	4.4				4.4
Bank of Yokohama Ltd, The		1,552,435	7.2				7.2
Bank Pekao SA		316,892	17.1				17.1
Bank Rakyat Indonesia Persero Tbk PT		29,494,732	21.2				21.2

Bankers Petroleum Ltd		81,800	0.3		0.3
Bankia SA		1,262,577	0.6		0.6
Banpu PCL		397,230	5.2		5.2
Banque Cantonale Vaudoise		3,761	2.0		2.0
Baoding Tianwei Baobian Electric Co Ltd	class A	105,804	0.1		0.1
Baoji Titanium Industry Co Ltd	class A	37,300	0.1		0.1
Baoshan Iron & Steel Co Ltd	class A	7,641,376	6.0		6.0
Baoye Group Co Ltd	class H	3,892,000	2.7		2.7
Barclays PLC		15,800,716	67.1		67.1
Barloworld Ltd		588,786	6.1		6.1
Barrick Gold Corp		8,532,827	297.1		297.1
Barry Callebaut AG		2,376	2.3		2.3
Batavia Investment Fund Ltd	fund units	7,754	-		-
Baxter International Inc		753,400	50.0		50.0
Bayer AG		1,000,894	94.5		94.5
Bayerische Motoren Werke AG		434,621	41.6	41.6	
	preferred	68,516	4.4	4.4	46.0
Baytex Energy Corp		38,724	1.7		1.7
Bayview Commercial Asset Trust				1.4	1.4
Beam Inc		184,600	11.2		11.2
Bear Stearns Cos LLC, The				106.7	106.7
Becton Dickinson and Co		213,500	16.6		16.6
Bed Bath & Beyond Inc		279,000	15.5		15.5
Befar Group Co Ltd	class A	39,400	0.1		0.1
Beiersdorf AG		132,317	10.8		10.8
Beijing Capital Co Ltd	class A	152,456	0.1		0.1
Beijing Capital Development Co Ltd	class A	114,700	0.2		0.2
Beijing Capital International Airport Co Ltd	class A	4,416,465	3.2		3.2
Beijing Dabeinong Technology Group Co Ltd	class A	60,800	0.2		0.2
Beijing Enterprises Holdings Ltd	class A	1,215,969	7.9		7.9
Beijing Gehua CATV Network Co Ltd	class A	102,996	0.1		0.1
Beijing Haohua Energy Resource Co Ltd	class A	60,664	0.1		0.1
Beijing Huaye Real Estate Co Ltd	class A	143,880	0.1		0.1
Beijing Kangde Xin Composite Material Co Ltd	class A	52,200	0.2		0.2
Beijing New Building Material PLC	class A	1,008,899	2.8		2.8
Beijing North Star Co Ltd	class A	226,800	0.1		0.1
Beijing Orient Landscape Co Ltd	class A	18,148	0.2		0.2
Beijing Shougang Co Ltd	class A	199,900	0.1		0.1
Beijing Shunxin Agriculture Co	class A	40,300	0.1		0.1
Beijing SL Pharmaceutical Co Ltd	class A	119,084	0.8		0.8
Beijing Tiantan Biological Products Co	class A	40,271	0.1		0.1
Beijing Tongrentang Co Ltd	class A	99,005	0.3		0.3
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	191,228	0.2		0.2
Beijing Zhongke Sanhuan High-Tech Co Ltd	class A	53,800	0.3		0.3

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Beiqi Foton Motor Co Ltd	class A	192,700	0.2				0.2
Belgacom SA		202,008	5.9				5.9
Bell Aliant Inc		78,645	2.1				2.1
Bell Aliant Regional Communications LP					129.6		129.6
Bell Canada					232.4		232.4
Belle International Holdings Ltd	class A	10,947,267	23.7				23.7
Bemis Co Inc		82,700	2.8				2.8
Bendigo and Adelaide Bank Ltd		503,368	4.4				4.4
Benesse Holdings Inc		87,439	3.6				3.6
Berjaya Sports Toto Bhd		1,812,889	2.6				2.6
Berkshire Hathaway Inc	class B	1,686,900	150.7				150.7
BesTV New Media Co Ltd	class A	73,700	0.2				0.2
Best Buy Co Inc		335,402	4.0				4.0
Bezeq The Israeli Telecommunication Corp Ltd		2,512,551	2.9				2.9
Bharat Heavy Electricals Ltd		1,509,011	6.3				6.3
Bharat Petroleum Corp Ltd		572,675	3.7				3.7
Bharti Airtel Ltd		2,712,280	15.6				15.6
Bidvest Group Ltd		791,598	20.0				20.0
Big Lots Inc		177,950	5.0				5.0
Bill Barrett Corp		3,600	0.1				0.1
BioMed Realty LP				8.3			8.3
BioMimetic Therapeutics Inc		530,000	3.8				3.8
Biogen Idec Inc		356,573	52.1				52.1
Biostime International Holdings Ltd		544,500	1.7				1.7
Black Diamond Relative Value Fund Ltd	fund units	576,941	82.5				82.5
BlackPearl Resources Inc		17,250,000	52.3				52.3
BlackRock Inc	class A	147,400	30.3				30.3
Blue Mountain Credit Alternatives Fund Ltd	fund units	640,988	73.1				73.1
Blue Note Mining Inc		6,668,813	0.1				0.1
BlueTrend Fund Ltd	fund units	1,239,770	166.8				166.8
Boeing Company, The		836,700	62.8				62.8
Bohai Leasing Co Ltd	class A	64,100	0.1				0.1
Boliden AB		354,446	6.6				6.6
Bombardier Inc	class A	6,019,400	23.0			23.0	
	class B	50,629,200	190.4			190.4	213.4
Bonavista Energy Corp		8,424,309	124.9				124.9
Boral Ltd		983,394	4.4				4.4
BorgWarner Inc		131,700	9.4				9.4
Bosch Ltd		11,000	1.9				1.9
Bosideng International Holdings Ltd		6,820,000	2.0				2.0

Boston Properties Inc	fund units	221,700	23.4		23.4
Boston Properties LP				10.3	10.3
Boston Scientific Corp		1,465,800	8.4		8.4
Bouygues SA		249,577	7.3		7.3
Bowmore Exploration Ltd		104,000	-		-
Bradespar SA	preferred	516,741	8.3		8.3
Brambles Ltd		2,065,443	16.0		16.0
Braskem SA	preferred A	357,856	2.2		2.2
Brenntag AG		67,602	8.8		8.8
Brevan Howard Fund Ltd	fund units	309,087	85.3		85.3
Bridgestone Corp		864,760	22.1		22.1
Bridgewater Pure Alpha Fund II Ltd	fund units	84,283	105.1		105.1
Bridgewater Pure Alpha Major Markets II Ltd	fund units	47,500	51.8		51.8
Bright Dairy & Food Co Ltd	class A	61,851	0.1		0.1
Brilliance China Automotive Holdings Ltd		5,992,000	7.3		7.3
Brioror Resources Inc		2,955,555	0.1		0.1
Bristol-Myers Squibb Co		2,054,667	66.7		66.7
British American Tobacco Malaysia Bhd		344,226	7.0		7.0
British American Tobacco PLC		2,674,216	135.1		135.1
British Columbia Ferry Services Inc				12.6	12.6
British Land Co PLC	fund units	1,242,691	11.3		11.3
British Sky Broadcasting Group PLC		1,431,699	17.8		17.8
Bro-X Minerals Ltd		7,920	-		-
Broadcom Corp	class A	867,100	28.7		28.7
Brookfield Asset Management Inc	class A	479,645	17.5	59.2	76.7
Brookfield Incorporacoes SA		1,687,344	2.8		2.8
Brookfield Office Properties Inc		21,559,677	365.7		365.7
Brother Industries Ltd		284,900	3.0		3.0
Brown & Brown Inc		250,200	6.3		6.3
Brown-Forman Corp	class B	190,392	12.0		12.0
Bruker Corp		200,000	3.0		3.0
Bumi Armada Bhd		3,144,100	4.1		4.1
Bumi Resources Tbk PT		39,024,997	2.4		2.4
Bunge Ltd		48,400	3.5		3.5
Bunzl PLC		435,137	7.1		7.1
Burberry Group PLC		579,676	11.5		11.5
Bureau Veritas SA		72,542	8.1		8.1
Business Development Bank of Canada				52.1	52.1
Byd Co Ltd	class A	1,285,775	3.9		3.9
CA Inc		364,100	8.0		8.0
CAE Inc		7,919,700	79.8		79.8
CAI International Inc		89,700	2.0		2.0
CAP SA		200,539	6.7		6.7
CARBO Ceramics Inc		33,523	2.6		2.6
CBOE Holdings Inc		181,163	5.3		5.3
CBRE Group Inc	class A	309,100	6.1		6.1

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
CBS Corp	class B	718,400	27.2				27.2
CCR SA		2,262,400	21.4				21.4
CDP Pan Asia Strategies Fund Ltd	fund units	42,150	37.1				37.1
CETIP SA - Mercados Organizados		1,252,676	15.5				15.5
CEZ AS		433,146	15.4				15.4
CF Industries Holdings Inc		71,435	14.5				14.5
CFS Retail Property Trust Group	fund units	2,478,456	4.9				4.9
CGI Group Inc	class A	68,136,698	1,563.1				1,563.1
CH Robinson Worldwide Inc		195,300	12.3				12.3
CI Financial Corp		53,700	1.3				1.3
CIBC Capital Trust					28.9		28.9
CIMB Group Holdings Bhd		13,208,642	32.8				32.8
CIT Group Inc		157,200	6.1				6.1
CITIC Guoan Information Industry Co Ltd	class A	160,400	0.2				0.2
CJ CheilJedang Corp		21,060	7.0				7.0
CJ Corp		38,920	4.3				4.3
C&J Energy Services Inc		29,500	0.6				0.6
CLP Holdings Ltd	class A	2,321,819	19.3				19.3
CME Group Inc	class A	425,440	21.5				21.5
CMS Energy Corp		395,290	9.6	28.8			38.4
CNHTC Jinan Truck Co Ltd	class A	38	-				-
CNOOC Ltd	class A	58,229,681	125.5				125.5
CNP Assurances		201,538	3.1				3.1
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
CONSOL Energy Inc		272,565	8.7				8.7
COSCO Pacific Limited	class A	3,931,153	5.6				5.6
COSCO Shipping Co Ltd	class A	147,580	0.1				0.1
CP ALL PCL		11,813,060	17.7				17.7
CPFL Energia SA		180,560	1.9				1.9
CR Bard Inc		83,900	8.2				8.2
CRH PLC		936,403	18.8				18.8
CRISIL Ltd		110,000	2.2				2.2
CSG Holding Co Ltd	class A	180,022	0.2				0.2
CSL Ltd		589,198	32.8				32.8
CSX Corp		1,253,100	24.6				24.6
CTCI Corp		1,550,000	3.1				3.1
CU Inc					85.9		85.9
CVS Caremark Corp		1,536,800	74.0				74.0
CVTech Group Inc		3,322,900	3.6				3.6

Cabia Goldhills Inc		775,000	0.2		0.2
Cablevision Systems Corp	class A	250,000	3.7		3.7
Cabot Oil & Gas Corp		224,200	11.1		11.1
Cadence Design Systems Inc		190,800	2.5	10.1	12.6
Cadila Healthcare Ltd		172,000	2.8		2.8
Cairn Energy PLC		3,107	-		-
Cairn India Ltd		1,159,979	6.7		6.7
Caisse Centrale Desjardins du Quebec				87.4	87.4
Caisse des Dépôts et Consignations				44.0	44.0
CaixaBank		1,024,141	3.5		3.5
Calbee Inc		21,500	1.5		1.5
Calfrac Well Services Ltd		12,200	0.3		0.3
Calix Inc		780,000	6.0		6.0
Calpine Corp		119,000	2.1		2.1
Caltex Australia Ltd		166,131	3.3		3.3
Camden Property Trust	fund units	23,900	1.6		1.6
Cameco Corp		14,931,577	292.5	62.9	355.4
Cameron International Corp		264,000	14.8		14.8
Campbell Soup Co		221,400	7.7		7.7
Canada Housing Trust No 1				4,965.8	4,965.8
Canada Lithium Corp		14,133,800	9.3		9.3
Canada Mortgage & Housing Corp				261.0	261.0
Canadian Imperial Bank of Commerce		139,800	11.2	307.5	318.7
Canadian National Railway Co		5,840,265	527.6		527.6
Canadian Natural Resources Limited		12,845,336	367.9		367.9
Canadian Oil Sands Ltd		411,400	8.3	9.0	17.3
Canadian Pacific Railway Limited		70,100	7.1		7.1
Canadian Tire Corporation, Limited	class A	31,900	2.2	33.5	35.7
Canadian Utilities Ltd	class A	3,939,262	283.4	10.1	293.5
Canadian Western Bank		3,746,756	106.6		106.6
Canam Group Inc	class A	3,439,200	20.6		20.6
Canara Bank		199,431	1.8		1.8
Cancor Mines Inc		6,268,645	0.3		0.3
CanElson Drilling Inc		122,900	0.6		0.6
Canfor Corp		25,400	0.4		0.4
Canon Inc		1,366,355	52.6		52.6
Cap Gemini SA		179,162	7.7		7.7
Capita Group Plc, The		858,471	10.5		10.5
CapitaCommercial Trust	fund units	2,483,000	3.4		3.4
Capital Desjardins Inc				240.0	240.0
Capital One Financial Corporation		768,001	44.3		44.3
Capital Power LP				8.3	8.3
Capital Securities Corp		4,495,863	1.7		1.7
Capital Shopping Centres Group PLC	fund units	715,058	4.1		4.1
CapitaLand Ltd		3,203,801	9.7		9.7
CapitaMall Trust	fund units	3,052,907	5.3		5.3

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
CapitaMalls Asia Ltd		1,704,000	2.7				2.7
Cardinal Health Inc		637,300	26.1				26.1
CareFusion Corporation		228,100	6.5				6.5
Carlisle Cos Inc		79,614	4.7				4.7
Carlsberg AS	class B	140,418	13.7				13.7
CarMax Inc		259,000	9.7				9.7
Carnival Corp		984,500	36.0				36.0
Carnival PLC		239,337	9.1				9.1
Carrefour SA		795,645	20.2				20.2
Cartier Resources Inc		4,583,149	0.7				0.7
Cascades Inc		3,018,868	12.4				12.4
Casino Guichard Perrachon SA		75,141	7.1				7.1
Casio Computer Co Ltd		292,956	2.5				2.5
Castellum AB		106,450	1.5				1.5
Catamaran Corp		63,000	3.0				3.0
Catcher Technology Co Ltd		196,307	1.0				1.0
Caterpillar Inc		792,000	70.6				70.6
Cathay Financial Holding Co Ltd		14,141,876	15.3				15.3
Cathay Pacific Airways Ltd	class A	1,404,040	2.6				2.6
Celanese Corp	class A	50,000	2.2				2.2
Celesio AG		99,083	1.7				1.7
Celgene Corp		457,640	35.9				35.9
Celltrion Inc		27,796	0.7				0.7
Celtic Exploration Ltd		59,392	1.6				1.6
Cementos Argos SA		1,081,774	6.2				6.2
Cemex SAB de CV	fund units	28,442,574	27.7				27.7
Cencosud SA		2,685,940	14.5				14.5
Genovus Energy Inc		8,294,193	276.1				276.1
CenterPoint Energy Inc		977,100	18.7				18.7
Centerra Gold Inc		68,027	0.6				0.6
Centrais Elébricas Brasileiras S.A.		173,420	0.5			0.5	
	preferred B	363,763	1.9			1.9	2.4
Central Fund of Canada Ltd	fund units class A	38,900	0.8				0.8
Central Japan Railway Co		192,000	15.5				15.5
Central Pattana PCL		1,754,200	4.7				4.7
Centrica PLC		6,841,898	36.9				36.9
Centro Retail Australia	fund units	1,693,036	4.0				4.0
Century Aluminum Co		2,000,000	17.4				17.4
CenturyLink Inc		866,072	33.7				33.7
Cerner Corp		150,140	11.6				11.6

Chailease Holding Co Ltd		1,652,000	3.8		3.8
Chang Hwa Commercial Bank		11,661,581	6.4		6.4
Changjiang Securities Co Ltd	class A	179,730	0.3		0.3
Changyuan Group Ltd	class A	80,000	0.1		0.1
Chaoda Modern Agriculture Holdings Ltd	class A	4,231,195	-		-
Chaowei Power Holdings Ltd		550,000	0.3		0.3
Charles River Laboratories International Inc		144,400	5.4		5.4
Charles Schwab Corp, The		1,203,905	17.2		17.2
Charoen Pokphand Foods PCL		8,312,000	9.1		9.1
Charoen Pokphand Indonesia Tbk PT		19,803,500	7.5		7.5
Chart Industries Inc				8.7	8.7
Charter Communications Inc	class A	13,100	1.0		1.0
Chartwell Seniors Housing Real Estate Investment Trust	fund units	8,708,100	94.7		94.7
Check Point Software Technologies Ltd		343,536	16.3		16.3
Cheil Industries Inc		126,656	11.1		11.1
Cheil Worldwide Inc		246,990	5.0		5.0
Chemed Corp		82,329	5.6		5.6
Cheng Shin Rubber Industry Co Ltd		4,916,691	12.7		12.7
Cheng Uei Precision Industry Co Ltd		735,272	1.6		1.6
Chengdu B-Ray Media Co Ltd	class A	70,680	0.1		0.1
Chengdu Dr Peng Telecom & Media Group Co Ltd	class A	169,100	0.2		0.2
Chengdu Xingrong Investment Co Ltd	class A	77,900	0.1		0.1
Cheniere Energy Inc		300,000	5.6		5.6
Chenzhou Mining Group Co Ltd	class A	77,420	0.3		0.3
Chesapeake Energy Corp		630,600	10.4	10.6	21.0
Cheung Kong Holdings Ltd	class A	1,752,979	26.8		26.8
Cheung Kong Infrastructure Holdings Ltd	class A	655,000	4.0		4.0
Chevron Corp		2,371,888	255.4		255.4
Chiba Bank Ltd, The		928,409	5.4		5.4
Chicony Electronics Co Ltd		630,192	1.5		1.5
China Aerospace Times Electronics Co Ltd	class A	107,350	0.1		0.1
China Agri-Industries Holdings Ltd	class A	5,144,213	2.9		2.9
China Airlines Ltd		4,242,816	1.7		1.7
China Animal Husbandry Industry Co	class A	29,900	0.1		0.1
China Aviation Optical-Electrical Technology Co Ltd	class A	23,700	-		-
China Avic Avionics Equipment Co Ltd	class A	55,520	0.1		0.1
China Baoan Group Co Ltd	class A	156,658	0.2		0.2
China BlueChemical Ltd	class A	4,166,386	2.8		2.8
China CAMC Engineering Co Ltd	class A	27,328	0.1		0.1
China Citic Bank Corp Ltd	class A	18,305,733	10.9		10.9
China CNR Corp Ltd	class A	619,250	0.5		0.5
China Coal Energy Co Ltd	class A	9,960,480	10.8		10.8
China Communications Construction Co Ltd	class A	10,604,955	10.2		10.2
China Communications Services Corp Ltd	class A	5,593,773	3.2		3.2
China Construction Bank Corp	class A	180,211,848	143.9		143.9
China COSCO Holdings Co Ltd	class A	6,504,895	3.3		3.3

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
China CSSC Holdings Ltd	class A	58,058	0.2				0.2
China CYTS Tours Holding Co Ltd	class A	56,000	0.1				0.1
China Development Financial Holding Corp		22,477,021	5.9				5.9
China Eastern Airlines Corp Ltd	class A	262,200	0.2				0.2
China Enterprise Co Ltd	class A	170,384	0.1				0.1
China Everbright Bank Co Ltd	class A	2,083,480	1.0				1.0
China Everbright Ltd	class A	2,041,797	3.9				3.9
China Fiberglass Co Ltd	class A	49,200	0.1				0.1
China First Heavy Industries Co Ltd	class A	390,200	0.2				0.2
China Foods Ltd		1,714,000	1.6				1.6
China Fortune Land Development Co Ltd	class A	44,600	0.2				0.2
China Gas Holdings Ltd		7,336,000	5.8				5.8
China Gezhouba Group Co Ltd	class A	294,560	0.3				0.3
China Hainan Rubber Industry Group Co Ltd	class A	132,800	0.1				0.1
China International Marine Containers Group Co Ltd	class A	134,872	0.2			0.2	
	class H	1,748,782	2.7			2.7	2.9
China International Travel Service Corp Ltd	class A	37,100	0.2				0.2
China Life Insurance Co Ltd	class A	17,919,388	58.3				58.3
China Life Insurance Co Ltd, Taiwan		5,119,207	4.6				4.6
China Longyuan Power Group Corp	class H	6,217,277	4.3				4.3
China Mengniu Dairy Co Ltd	class A	2,931,679	8.3				8.3
China Merchants Bank Co Ltd	class A	17,536,134	38.5				38.5
China Merchants Energy Shipping Co Ltd	class A	242,000	0.1				0.1
China Merchants Holdings International Co Ltd	class A	2,658,274	8.5				8.5
China Merchants Property Development Co Ltd	class B	105,782	0.5				0.5
China Merchants Securities Co Ltd	class A	157,060	0.3				0.3
China Minsheng Banking Corp Ltd	class A	2,909,513	3.6			3.6	
	class H	15,510,405	17.9			17.9	21.5
China Mobile Ltd	class A	14,319,040	166.0				166.0
China Motor Corp		1,501,000	1.4				1.4
China National Accord Medicines Corp Ltd	class B	21,900	0.1				0.1
China National Building Material Co Ltd	class A	6,836,484	10.0				10.0
China National Chemical Engineering Co Ltd	class A	208,300	0.3				0.3
China National Medicines Corp Ltd	class A	50,700	0.1				0.1
China Nonferrous Metal Industry Foreign Engineering & Construction Co., Ltd		78,448	0.3				0.3
China Oilfield Services Ltd	class A	3,732,811	7.7				7.7
China Overseas Land & Investment Ltd	class A	10,140,398	30.1				30.1
China Pacific Insurance Group Co Ltd	class A	431,933	1.6			1.6	
	class H	5,447,667	20.0			20.0	21.6
China Petrochemical Development Corp		4,372,420	2.7				2.7

China Petroleum & Chemical Corp	class A	40,248,841	45.4		45.4
China Railway Construction Corp Ltd	class A	5,065,615	5.7		5.7
China Railway Erju Co Ltd	class A	128,000	0.1		0.1
China Railway Group Ltd	class A	10,338,437	5.9		5.9
China Railway Tielong Container Logistics Co Ltd	class A	155,830	0.2		0.2
China Resources Cement Holdings Ltd		4,636,000	3.0		3.0
China Resources Double Crane Pharmaceutical Co Ltd	class A	53,163	0.2		0.2
China Resources Enterprise Ltd	class A	2,849,603	10.2		10.2
China Resources Gas Group Ltd		2,002,000	4.1		4.1
China Resources Land Ltd	class A	4,825,112	13.1		13.1
China Resources Power Holdings Co Ltd	class A	4,599,391	11.7		11.7
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	class A	892,778	3.4		3.4
China Shanshui Cement Group Ltd		4,306,000	3.1		3.1
China Shenhua Energy Co Ltd	class A	8,383,534	36.5		36.5
China Shineway Pharmaceutical Group Ltd		401,000	0.7		0.7
China Shipbuilding Industry Co Ltd	class A	500,312	0.4		0.4
China Shipping Container Lines Co Ltd	class A	8,690,035	2.5		2.5
China Shipping Development Co Ltd	class A	3,166,023	1.8		1.8
China South Locomotive and Rolling Stock Corp	class A	603,790	0.5	0.5	
	class H	4,557,000	3.9	3.9	4.4
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	4,619,900	2.3	2.3	2.3
China Spacesat Co Ltd	class A	69,678	0.1		0.1
China Sports Industry Group Co Ltd	class A	40	-		-
China State Construction Engineering Corp Ltd	class A	2,061,003	1.3		1.3
China State Construction International Holdings Ltd		4,144,000	5.0		5.0
China Steel Corp		3,906,941	3.7		3.7
China Taiping Insurance Holdings Co Ltd	class A	2,037,472	4.1		4.1
China Telecom Corp Ltd	class A	32,957,285	18.3		18.3
China Unicom Hong Kong Ltd	class A	11,426,660	18.2		18.2
China United Network Communications Ltd	class A	1,456,238	0.8		0.8
China Vanke Co Ltd	class A	9,041,927	14.6	14.6	
	class B	3,123,609	5.0	5.0	19.6
China XD Electric Co Ltd	class A	220,800	0.1		0.1
China Yangtze Power Co Ltd	class A	708,510	0.8		0.8
China ZhengTong Auto Services Holdings Ltd		229,500	0.2		0.2
China-Kinwa High Technology Co Ltd	class A	155,000	0.1		0.1
Chinatrust Financial Holding Co Ltd		29,992,153	17.6		17.6
Chipotle Mexican Grill Inc	class A	35,620	10.6		10.6
Chiyoda Corp		205,000	2.9		2.9
Chongqing Brewery Co	class A	44,858	0.1		0.1
Chongqing Changan Automobile Co Ltd	class A	288,543	0.3		0.3
Chongqing Department Store	class A	22,300	0.1		0.1
Chongqing Huapont Pharm Co Ltd	class A	38,100	0.1		0.1
Chongqing Rural Commercial Bank	class H	5,627,000	3.1		3.1

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Chongqing Zongshen Power Machinery Co Ltd	class A	97,280	0.1				0.1
Chow Tai Fook Jewellery Group Ltd		1,170,200	1.9				1.9
Christian Dior SA		71,565	12.1				12.1
Chubb Corp, The		330,600	24.8				24.8
Chubu Electric Power Co Inc		859,895	11.4				11.4
Chugai Pharmaceutical Co Ltd		271,361	5.2				5.2
Chugoku Bank Ltd, The		218,000	3.0				3.0
Chugoku Electric Power Co Inc, The		389,600	6.1				6.1
Chunghwa Telecom Co Ltd		8,676,635	28.1				28.1
Church & Dwight Co Inc		60,976	3.3				3.3
Chuying Agro-pastora Group Co Ltd	class A	31,500	0.1				0.1
Cia Brasileira de Distribuicao Grupo Pao de Acucar	preferred A	250,338	11.0				11.0
Cia Cervecerias Unidas SA		299,172	4.7				4.7
Cia Energetica de Minas Gerais	preferred	543,880	6.0				6.0
Cia Energetica de Sao Paulo	preferred B	358,819	3.4				3.4
Cia Hering		458,970	9.4				9.4
Cia Paranaense de Energia	preferred B	233,573	3.6				3.6
Cia Siderurgica Nacional SA		1,659,224	9.6				9.6
Cia de Bebidas das Americas		319,700	13.0			13.0	
	preferred	2,106,496	87.7			87.7	100.7
Cia de Minas Buenaventura SA		512,129	18.3				18.3
Cia de Saneamento Basico do Estado de Sao Paulo		259,403	11.0				11.0
Cia de Saneamento de Minas Gerais-COPASA		131,600	2.8				2.8
Cie Générale de Géophysique-Veritas		205,712	6.1				6.1
Cie Générale d'Optique Essilor International SA		237,369	23.7				23.7
Cielo SA		455,098	12.6				12.6
Cigna Corp		308,200	16.4				16.4
Cimarex Energy Co		24,300	1.4				1.4
Cincinnati Financial Corp		151,400	5.9				5.9
Cineplex Inc		1,750,000	55.7				55.7
Cintas Corp		122,800	5.0				5.0
Cipla Ltd		952,364	7.2				7.2
Cisco Systems Inc		7,015,457	137.3				137.3
Citic Pacific Ltd	class A	2,993,283	4.4				4.4
Citic Securities Co Ltd	class A	6,298,773	13.5			13.5	
	class H	2,424,500	6.1			6.1	19.6
Citigroup Finance Canada Inc					37.7		37.7
Citigroup Inc		3,481,707	137.1		82.5		219.6
Citizen Holdings Co Ltd		311,497	1.6				1.6
Citrix Systems Inc		304,400	19.9				19.9

City Developments Ltd		623,792	6.5		6.5
ClareGold Trust				21.7	21.7
Clearwire Corp				11.0	11.0
Clevo Co		1,192,564	1.5		1.5
Cliffs Natural Resources Inc		158,740	6.1		6.1
Clifton Star Resources Inc		521,800	0.4		0.4
Clorox Company, The		155,100	11.3		11.3
Coach Inc		966,100	53.4		53.4
Coal India Ltd		1,535,551	9.9		9.9
Cobalt International Energy Inc		87,940	2.2		2.2
Cobham PLC		1,415,811	5.1		5.1
Coca-Cola Amatil Ltd		763,722	10.6		10.6
Coca-Cola Co, The		5,109,090	184.4		184.4
Coca-Cola Enterprises Inc		372,399	11.8		11.8
Coca-Cola Femsa SAB de CV	serie L	1,159,820	17.0		17.0
Coca-Cola Hellenic Bottling Co SA		265,893	6.2		6.2
Coca-Cola Icecek AS		170,666	3.5		3.5
Coca-Cola West Co Ltd		80,300	1.2		1.2
Cochlear Ltd		67,316	5.5		5.5
Cofco Biochemical Co Ltd	class A	10	-		-
Cogeco Cable Inc		1,259,800	47.9	8.2	56.1
Cogitore Resources Inc		8,275,401	0.7		0.7
Cognizant Technology Solutions Corp	class A	503,100	37.1		37.1
Colbun SA		21,178,078	5.8		5.8
Colgate-Palmolive Co		889,350	92.6		92.6
Colony Financial Inc	fund units	180,000	3.5		3.5
Coloplast AS	class B	135,751	6.6		6.6
Colruyt SA		99,545	4.9		4.9
Colt Resources Inc		843,500	0.4		0.4
Column Canada Issuer Corp				43.6	43.6
Comcast Corp	class A	2,997,900	111.6	111.6	
	class special A	329,890	11.8	11.8	123.4
Comerica Inc		195,922	5.9		5.9
ComfortDelGro Corp Ltd		2,475,000	3.6		3.6
Cominar Real Estate Investment Trust	fund units	8,064,403	182.0		182.0
Commercial International Bank Egypt SAE		1,522,604	8.2		8.2
Commerzbank AG		4,892,319	9.2	1.7	10.9
Commonwealth Bank of Australia		2,049,680	131.8		131.8
Compagnie de Financement Foncier SA				272.4	272.4
Compagnie de Saint-Gobain		522,823	22.1		22.1
Compagnie Financière Richemont SA	class A	690,608	53.6		53.6
Compagnie Générale des Établissements Michelin	class B	238,905	22.5		22.5
Compal Electronics Inc		2,070,525	1.4		1.4
Compartamos SAB de CV		2,817,400	4.0		4.0
Compass Group PLC		2,666,218	31.3		31.3
Computer Sciences Corp		161,500	6.4		6.4

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Computershare Ltd		533,353	5.0				5.0
ConAgra Foods Inc		493,200	14.5				14.5
Concho Resources Inc		29,949	2.4				2.4
ConocoPhillips		1,497,290	86.5				86.5
Consolidated Edison Inc		368,684	20.4				20.4
Constant Contact Inc		290,000	4.1				4.1
Constellation Brands Inc	class A	673,000	23.7				23.7
Contact Energy Ltd		483,789	2.1				2.1
Continental AG		144,398	16.6				16.6
Continental Resources Inc		31,068	2.3				2.3
Controladora Comercial Mexicana SAB de CV	fund units	1,035,500	3.6				3.6
Convergys Corp				10.3			10.3
Core Laboratories NV		11,300	1.2				1.2
Corio NV	fund units	84,143	3.8				3.8
Corning Inc		2,085,000	26.2				26.2
Corp Financiera Colombiana SA		200,022	4.1				4.1
Corpbanca SA, Chile		275,553,292	3.7				3.7
Corus Entertainment Inc					30.8		30.8
Cosan SA Industria e Comercio		359,521	7.3				7.3
Cosmo Oil Co Ltd		715,000	1.6				1.6
Costco Wholesale Corp		528,800	52.0				52.0
Country Garden Holdings Co Ltd	class A	10,783,862	5.6				5.6
Coventry Health Care Inc		140,500	6.3				6.3
Covidien PLC		1,389,850	79.9				79.9
Coway Co Ltd		144,893	5.9				5.9
Credicorp Ltd		181,972	26.6				26.6
Crédit Agricole S.A.		1,248,335	10.0				10.0
Credit Saison Co Ltd		196,780	4.9				4.9
Credit Suisse Group AG		1,779,535	43.1				43.1
Cree Inc		28,900	1.0				1.0
Crescent Point Energy Corp		328,682	12.4				12.4
Crestline CDP Opportunity Fund LP	share	1	99.1				99.1
Criterion Capital Partners Ltd	fund units	650,000	63.0				63.0
Croda International PLC		175,342	6.7				6.7
Crown Castle International Corp		355,200	25.5				25.5
Crown Holdings Inc		46,600	1.7				1.7
Crown Ltd		548,196	6.0				6.0
Cubist Pharmaceuticals Inc				9.3			9.3
Cummins Inc		215,900	23.3				23.3
Cummins India Ltd		370,000	3.5				3.5

Cyfrowy Polsat SA		514,187	2.7		2.7
Cyrela Brazil Realty SA Empreendimentos e Participacoes		213,871	1.9		1.9
D-Box Technologies Inc		18,283,382	4.6		4.6
D-Fense Capital Ltée		596,500	0.1		0.1
DBS Group Holdings Ltd		2,282,822	27.6		27.6
DDR Corp				15.7	15.7
DENTSPLY International Inc		145,900	5.8		5.8
DE Master Blenders 1753 NV		784,269	9.0		9.0
DE Shaw Composite International Fund	share	2	9.6		9.6
DE Shaw Oculus International Fund	share	1	131.0		131.0
DFC Global Corp		68,076	1.3		1.3
DGAM CDP Unique Strategies class A	fund units	73,177	73.3		73.3
DGAM CDP Unique Strategies class B	fund units	20,000	1.4		1.4
DGAM CDP Unique Strategies class C	fund units	54,891	9.9		9.9
DGAM CDP Unique Strategies class D	fund units	64,148	64.7		64.7
DGB Financial Group Inc		359,762	4.9		4.9
DHC Software Co Ltd	class A	46,670	0.1		0.1
DIRECTV Group, Inc., The	class A	741,700	37.0		37.0
DISH Network Corp	class A	86,800	3.2		3.2
DLF Ltd		917,483	3.8		3.8
DMCI Holdings Inc		2,137,910	2.8		2.8
DNB ASA		1,220,163	15.4		15.4
DR Horton Inc		318,900	6.3	32.8	39.1
DSV AS		246,782	6.3		6.3
DTE Energy Co		200,831	12.0		12.0
Dabur India Ltd		941,334	2.2		2.2
Daelim Industrial Co Ltd		74,715	6.1		6.1
Daewoo Engineering & Construction Co Ltd		123,855	1.2		1.2
Daewoo International Corp		50,242	1.9		1.9
Daewoo Securities Co Ltd		438,395	4.9		4.9
Daewoo Shipbuilding & Marine Engineering Co Ltd		256,821	6.5		6.5
Dah Chong Hong Holdings Ltd		1,892,000	2.0		2.0
Dah Sing Financial Holdings Ltd		126,800	0.6		0.6
Dai Nippon Printing Co Ltd		736,436	5.7		5.7
Daicel Corp		378,505	2.5		2.5
Daido Steel Co Ltd		365,108	1.8		1.8
Daihatsu Motor Co Ltd		253,000	5.0		5.0
Daiichi Sankyo Co Ltd		812,597	12.4		12.4
Dai-ichi Life Insurance Co Limited, The		10,620	14.7		14.7
Daikin Industries Ltd		307,754	10.4		10.4
Daimler AG		1,263,933	68.6		68.6
Dainippon Sumitomo Pharma Co Ltd		187,200	2.2		2.2
Daito Trust Construction Co Ltd		90,498	8.5		8.5
Daiwa House Industry Co Ltd		638,329	10.9		10.9
Daiwa Securities Group Inc		2,082,851	11.4		11.4
Dalian Daxian Enterprises Holdings Co Ltd	class A	64	-		-

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Danaher Corp		1,417,500	78.9				78.9
Danhua Chemical Technology Co Ltd	class A	59,100	0.1				0.1
Danske Bank AS		828,770	14.0				14.0
Daphne International Holdings Ltd		2,090,000	2.9				2.9
Daqin Railway Co Ltd	class A	893,731	1.0				1.0
Darden Restaurants Inc		145,600	6.5				6.5
Dashang Group Co Ltd	class A	42,100	0.2				0.2
Dassault Systèmes SA		75,152	8.3				8.3
Datang International Power Generation Co Ltd	class A	7,233,688	2.8			2.8	
	class H	1,900	-			-	2.8
Datong Coal Industry Co Ltd	class A	114,200	0.2				0.2
DaVita HealthCare Partners Inc		91,000	10.0				10.0
Dazhong Transportation Group Co Ltd	class A	126,400	0.1				0.1
Dean Foods Co		435,005	7.2				7.2
Deckers Outdoor Corp		60,000	2.4				2.4
Deere & Co		483,800	41.6				41.6
Delek Group Ltd		5,578	1.3				1.3
Delhaize Group SA		135,420	5.4				5.4
Dell Inc		1,814,441	18.3				18.3
Delphi Automotive PLC		337,400	12.9				12.9
Delta Air Lines Inc		70,400	0.8				0.8
Delta Electronics Inc		3,848,774	14.1				14.1
Delta Lloyd NV		175,985	2.9				2.9
Demand Media Inc		430,000	4.0				4.0
Dena Co Ltd		127,100	4.2				4.2
Denbury Resources Inc		457,395	7.4				7.4
Denki Kagaku Kogyo KK		593,000	2.0				2.0
Denso Corp		644,797	22.1				22.1
Dentsu Inc		237,400	6.3				6.3
Deutsche Bank AG		1,163,049	50.3		28.1		78.4
Deutsche Boerse AG		291,385	17.7				17.7
Deutsche Lufthansa AG		300,560	5.6				5.6
Deutsche Post AG		1,255,567	27.4				27.4
Deutsche Telekom AG		3,990,545	45.0				45.0
Devon Energy Corp		509,100	26.4				26.4
DexCom Inc		296,996	4.0				4.0
Dexia Municipal Agency SA					250.4		250.4
Dexus Property Group	fund units	9,130,370	9.6				9.6
Diageo PLC		4,777,326	138.2				138.2
Diagnosticos da America SA		532,300	3.4				3.4

Diamond Offshore Drilling Inc		139,190	9.4		9.4
Diamondback Energy Inc		21,000	0.4		0.4
Dick's Sporting Goods Inc	class A	31,500	1.4		1.4
Diebold Inc		63,700	1.9		1.9
DiGi.Com Bhd		8,346,420	14.4		14.4
Digital Realty Trust Inc	fund units	108,600	7.3		7.3
Digital Realty Trust LP				11.2	11.2
Dios Exploration Inc		3,887,769	0.5		0.5
Direct Line Insurance Group PLC		633,470	2.2		2.2
Discover Financial Services		605,900	23.3		23.3
Discovery Communications Inc	class A	240,139	15.2	15.2	
	class C	33,800	2.0	2.0	17.2
Discovery Holdings Ltd		794,214	5.8		5.8
Distribuidora Internacional de Alimentacion SA		802,568	5.1		5.1
Divi's Laboratories Ltd		89,558	1.8		1.8
Dolby Laboratories Inc	class A	12,900	0.4		0.4
Dollar General Corp		318,186	14.0		14.0
Dollar Tree Inc		258,600	10.4		10.4
Dollarama Inc		4,375,900	258.1		258.1
Dominion Resources Inc		1,041,006	53.7		53.7
Domtar Corporation		4,638	0.4		0.4
Don Quijote Co Ltd		70,900	2.6		2.6
DongFeng Automobile Co Ltd	class A	146,769	0.1		0.1
Dongbu Insurance Co Ltd		114,000	4.9		4.9
Dongfang Electric Corp Ltd	class A	911,613	1.9		1.9
Dongfeng Motor Group Co Ltd	class A	6,449,279	9.9		9.9
Donner Metals Ltd		10,202,500	1.7		1.7
Doosan Corp		19,463	2.3		2.3
Doosan Heavy Industries & Construction Co Ltd		95,831	4.0		4.0
Doosan Infracore Co Ltd		201,582	3.2		3.2
Douja Promotion Groupe Addoha SA		338,150	2.5		2.5
Dover Corp		204,000	13.4		13.4
Dow Chemical Company, The		1,432,400	46.1		46.1
Dr Pepper Snapple Group Inc		236,600	10.4		10.4
Dr Reddy's Laboratories Ltd		330,869	11.0		11.0
Drake Global Opportunities Fund LP, The	fund units	667	0.7		0.7
DryShips Inc		4,080,066	6.4		6.4
Duke Energy Corp		950,931	60.4		60.4
Duke Realty Corp	fund units	64,700	0.9		0.9
Dun & Bradstreet Corp, The		50,700	4.0		4.0
Dundee Precious Metals Inc		52,500	0.4		0.4
Duratex SA		577,299	4.2		4.2
Dynacor Gold Mines Inc		10,378	-		-
Dynamic Offshore Fund Ltd	fund units	19,728	77.9		77.9
E.CL SA		1,413,402	3.3		3.3
EDP - Energias de Portugal SA		2,505,284	7.5		7.5

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
EDP - Energias do Brasil SA		582,159	3.5				3.5
EI du Pont de Nemours & Co		1,185,990	53.1				53.1
E Ink Holdings Inc		646,524	0.5				0.5
EMC Corp		2,808,200	70.7	17.1			87.8
EMS-Chemie Holding AG		10,608	2.5				2.5
E-Mart Co Ltd		56,108	12.4				12.4
ENN Energy Holdings Ltd		1,783,000	7.7				7.7
ENTEL Chile SA		317,384	6.5				6.5
EOG Resources Inc		323,300	38.9				38.9
E.ON SE		2,371,300	43.9				43.9
EPAM Systems Inc		110,000	2.0				2.0
EPCOR Utilities Inc.					66.8		66.8
EQT Corp		159,918	9.4				9.4
ERAC Canada Finance Ltd					11.2		11.2
ERG SpA		109,257	1.1				1.1
E.Sun Financial Holding Co Ltd		7,348,993	4.1				4.1
E*TRADE Financial Corp		205,626	1.8				1.8
East China Engineering Science and Technology Co Ltd	class A	27,520	0.1				0.1
East Japan Railway Co		454,213	29.2				29.2
Eastmain Resources Inc		2,334,800	1.8				1.8
Eastman Chemical Co		171,400	11.6				11.6
Eaton Corp PLC		562,493	30.4				30.4
Eaton Vance Corp		28,400	0.9				0.9
eBay Inc		1,459,100	74.1				74.1
Echo Entertainment Group Ltd		978,974	3.5				3.5
EcoRodovias Infraestrutura e Logistica SA		381,512	3.2				3.2
Eclectica Fund, The	fund units	303,956	82.3				82.3
Ecolab Inc		326,400	23.4				23.4
Ecopetrol SA		13,241,550	40.7				40.7
Edenred		222,396	6.8				6.8
Edison International		401,158	18.1				18.1
Edwards Lifesciences Corp		261,149	23.4				23.4
Egyptian Financial Group-Hermes Holding		968,995	1.7				1.7
Egyptian Kuwaiti Holding Co SAE		1,813,716	2.3				2.3
Eisai Co Ltd		298,046	12.4				12.4
EI Puerto de Liverpool SAB de CV	serie C	503,400	5.2				5.2
Elan Corp PLC		1,034,389	10.6				10.6
Eldorado Gold Corp		12,569,151	160.9				160.9
Elec-Tech International Co Ltd	class A	75,400	0.1				0.1
Electric Power Development Co Ltd		153,059	3.6				3.6

Electricité de France SA		315,503	5.8		5.8
Electrolux AB	class B	315,784	8.2		8.2
Electronic Arts Inc		320,000	4.6		4.6
Elekta AB	class B	427,899	6.6		6.6
Eletropaulo Metropolitana Eletricidade de Sao Paulo SA	preferred	55,449	0.5		0.5
Eli Lilly & Co		1,445,016	71.0		71.0
Elisa OYJ	class A	186,258	4.1		4.1
Embotelladora Andina SA	preferred B	510,093	3.2		3.2
Embraer SA		1,264,041	8.9		8.9
Emerson Electric Co		918,600	48.4		48.4
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	fund units	1,677,333	2.9		2.9
Emperor Watch & Jewellery Ltd		4,060,000	0.5		0.5
Empire Co Ltd	class A	12,400	0.7		0.7
Empresa Nacional de Electricidad SA		8,804,529	14.3		14.3
Empresas CMPC SA		2,988,033	11.0		11.0
Empresas COPEC SA		1,220,962	17.2		17.2
EnCana Corporation		237,200	4.7		4.7
Enagas SA		250,702	5.3		5.3
Enbridge Energy Partners, L.P.	parts A	7,279,820	202.2		202.2
Enbridge Gas Distribution Inc				46.0	46.0
Enbridge Inc.		264,315	11.4	48.5	59.9
Enbridge Income Fund Holdings Inc				20.0	20.0
Enbridge Pipelines Inc				6.0	6.0
Endo Health Solutions Inc		160,000	4.2		4.2
Enea SA		298,150	1.5		1.5
Enel Green Power SpA		2,297,168	4.2		4.2
Enel SpA		8,671,396	35.7		35.7
EnerCare Solutions Inc				10.1	10.1
Energen Corp		17,644	0.8		0.8
Energizer Holdings Inc		21,200	1.7		1.7
Energy Development Corp		20,127,265	3.3		3.3
Energy XXI Bermuda Ltd		200,000	6.4		6.4
Enerplus Corp		64,700	0.8		0.8
Enerpris SA		35,050,808	12.8		12.8
Eni SpA		3,476,220	83.7		83.7
Enka Insaat ve Sanayi AS		976,879	2.9		2.9
Enscoc PLC	class A	261,300	15.4		15.4
Entergy Corp		227,416	14.4		14.4
Entree Gold Inc		12,531,400	5.6		5.6
Enzon Pharmaceuticals Inc				12.0	12.0
Epistar Corp		1,309,706	2.4		2.4
Equifax Inc		135,600	7.3		7.3
Equinix Inc		9,900	2.0	19.1	21.1
Equity Residential	fund units	524,580	29.6		29.6
Eregli Demir ve Celik Fabrikalari TAS		2,487,820	3.4		3.4
Erste Group Bank AG		271,103	8.6		8.6

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Estee Lauder Cos Inc, The	class A	289,000	17.2				17.2
Eternal Chemical Co Ltd		1,882,733	1.6				1.6
Eurasian Natural Resources Corp PLC		333,663	1.5				1.5
Eurazeo		38,883	1.9				1.9
Eurocash SA		184,853	2.6				2.6
Eurofima					120.1		120.1
Euronet Worldwide Inc		248,474	5.8				5.8
European Aeronautic Defence and Space Co NV		562,742	21.8				21.8
Eutelsat Communications SA		175,137	5.8				5.8
Eva Airways Corp		4,388,481	2.6				2.6
Even Construtora e Incorporadora SA		1,170,700	5.4				5.4
Everbright Securities Co Ltd	class A	116,600	0.3				0.3
Everest Re Group Ltd		115,782	12.7				12.7
Evergrande Real Estate Group Ltd		12,414,731	6.8				6.8
Evergreen Marine Corp Taiwan Ltd		2,491,573	1.5				1.5
Evraz PLC		434,109	1.8				1.8
Exelon Corp		1,063,420	31.5				31.5
Exide Industries Ltd		575,000	1.5				1.5
Exor SpA		80,286	2.0				2.0
Expedia Inc		113,900	7.0				7.0
Expeditors International of Washington Inc		237,300	9.3				9.3
Experian PLC		1,325,266	21.0				21.0
Explor Resources Inc		1,205,000	0.1				0.1
Exploration Knick Inc		2,508,819	0.1				0.1
Export Development Canada					6.8		6.8
Express Scripts Holding Co		1,088,016	58.5				58.5
Extenway Solutions Inc		11,492,308	1.3	1.5			2.8
Exxaro Resources Ltd		335,943	6.7				6.7
Exxon Mobil Corp		5,305,472	457.2				457.2
F5 Networks Inc		82,219	8.0				8.0
FANUC Corp		251,465	46.1				46.1
FEI Co		70,000	3.9				3.9
FLIR Systems Inc		155,300	3.5				3.5
FMC Corp		153,300	8.9				8.9
FMC Technologies Inc		252,500	10.8				10.8
FUJIFILM Holdings Corporation		560,161	11.1				11.1
Facebook Inc	class A	278,100	7.4				7.4
Fairwood Ltd		317,000	0.7				0.7
Family Dollar Stores Inc		109,800	6.9				6.9
FamilyMart Co Ltd		83,468	3.4				3.4

Fangda Carbon New Material Co Ltd	class A	109,100	0.2		0.2
Far East Horizon Ltd		3,251,000	2.6		2.6
Far Eastern Department Stores Co Ltd		1,542,336	1.6		1.6
Far Eastern New Century Corp		8,122,943	9.2		9.2
Far EasTone Telecommunications Co Ltd		4,284,307	10.9		10.9
Farallon Capital Offshore Investors Inc	fund units	5,410,394	88.7		88.7
Farglory Land Development Co Ltd		641,000	1.1		1.1
Fast Retailing Co Ltd		69,618	17.5		17.5
Fastenal Co		309,600	14.4		14.4
Faw Car Co., Ltd	class A	138,808	0.2		0.2
FedEx Corp		356,400	32.6		32.6
Federal Grid Co Unified Energy System JSC		845,644,989	5.5		5.5
Federal Hydrogenerating Co JSC		340,982,600	8.2		8.2
Federal Realty Investment Trust	fund units	15,900	1.7		1.7
Felda Global Ventures Holdings Bhd		3,298,200	5.0		5.0
Feng Hsin Iron & Steel Co		1,053,937	1.9		1.9
Ferrovial SA		343,594	5.1		5.1
Fiat Industrial SpA		1,123,381	12.2		12.2
Fiat SpA		1,148,955	5.7		5.7
Fiberhome Telecommunication Technologies Co Ltd	class A	33,500	0.1		0.1
Fibria Celulose SA		203,470	2.2		2.2
Fidelity National Financial Inc	class A	50,800	1.2		1.2
Fidelity National Information Services Inc		266,300	9.2		9.2
Fifth & Pacific Cos Inc				17.9	17.9
Fifth Third Bancorp		958,849	14.5		14.5
Financial Select Sector SPDR Fund	indexed fund units	32,604	0.5		0.5
Financial Street Holdings Co Ltd	class A	4,586,531	5.0		5.0
Finmeccanica SpA		531,244	3.0		3.0
Finning International Inc		7,145,200	175.6		175.6
First Asset Morningstar National Bank Quebec Index ETF		1,500,000	15.8		15.8
First Financial Holding Co Ltd		12,144,475	7.4		7.4
First Horizon National Corp		199,278	2.0		2.0
First Pacific Co Ltd		2,628,000	2.9		2.9
First Quantum Minerals Ltd		6,406,081	140.4		140.4
First Republic Bank		16,900	0.6		0.6
First Solar Inc		49,300	1.5		1.5
FirstEnergy Corp.		512,877	21.3		21.3
Firstgroup PLC		750,700	2.5		2.5
FirstRand Ltd		8,321,902	30.3		30.3
Fiserv Inc		141,200	11.1		11.1
Fletcher Building Ltd		884,938	6.1		6.1
Flextronics International Ltd		756,900	4.7		4.7
Flight Centre Ltd		72,250	2.0		2.0
Flowserve Corp		57,000	8.3		8.3
Fluor Corp		188,700	11.0		11.0
Focus Graphite Inc		2,417,000	1.7		1.7

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Fomento Economico Mexicano SAB de CV	fund units	5,220,040	51.8				51.8
Foncière des Régions	fund units	33,967	2.8				2.8
Fonds Stratégique à Rendement Absolu HRS SEC	fund units	700,501	67.0				67.0
Foraco International SA		80,300	0.2				0.2
Forbes Energy Services Ltd		41,369	0.1				0.1
Ford Credit Canada Ltd					91.4		91.4
Ford Motor Company		4,618,349	59.6				59.6
Ford Otomotiv Sanayi AS		189,603	2.3				2.3
Forest City Enterprises Inc	class A	110,000	1.8				1.8
Forest Laboratories Inc		260,500	9.2				9.2
FormFactor Inc		1,350,000	6.1				6.1
Formosa Chemicals & Fibre Corp		3,400,044	8.7				8.7
Formosa International Hotels Corp		91,227	1.2				1.2
Formosa Petrochemical Corp		1,506,772	4.4				4.4
Formosa Plastics Corp		6,928,249	18.7				18.7
Formosa Taffeta Co Ltd		1,857,910	1.8				1.8
Fort Global Quebec LP	share	2	125.7				125.7
Fortescue Metals Group Ltd		1,816,108	8.7				8.7
Fortinet Inc		348,500	7.3				7.3
Fortis Inc		77,600	2.7				2.7
FortisAlberta Inc					21.5		21.5
FortisBC Energy Inc					26.4		26.4
FortisBC Energy Vancouver Island Inc					9.7		9.7
FortisBC Holdings Inc					4.2		4.2
Fortum OYJ		583,065	10.8				10.8
Foschini Group Limited, The		548,618	9.1				9.1
Foshan Electrical and Lighting Co Ltd	class A	88,794	0.1				0.1
Fossil Inc		60,500	5.6				5.6
Fosun International Ltd	class A	3,808,987	2.4				2.4
Founder Securities Co Ltd	class A	386,950	0.3				0.3
Founder Technology Group Corp	class A	348,725	0.1				0.1
Foxconn Technology Co Ltd		656,679	2.1				2.1
France Telecom SA		2,457,603	26.9				26.9
Franco-Nevada Corp		1,730,219	98.2				98.2
Franklin Resources Inc		148,000	18.5				18.5
Franshion Properties China Ltd		6,984,000	2.5				2.5
Fraport AG Frankfurt Airport Services Worldwide		48,404	2.8				2.8
Fraser and Neave Ltd		1,215,000	9.6				9.6
Freeport-McMoRan Copper & Gold Inc		1,193,003	40.6				40.6
Fresenius Medical Care AG & Co KGaA		249,125	17.1				17.1

Fresenius SE & Co KGaA		158,850	18.2	18.2
Fresh Market Inc, The		50,000	2.4	2.4
Fresnilo PLC		298,557	8.9	8.9
Frontier Communications Corp		1,128,885	4.8	4.8
Frontline Ltd		118,498	0.4	0.4
Fubon Financial Holding Co Ltd		15,256,607	18.4	18.4
Fugro NV		85,848	5.0	5.0
Fuji Electric Co Ltd		734,808	1.8	1.8
Fuji Heavy Industries Ltd		771,000	9.6	9.6
Fujian Expressway Development Co Ltd	class A	233,966	0.1	0.1
Fujian Septwolves Industry Co Ltd	class A	38,650	0.1	0.1
Fujian Sunner Development Co Ltd	class A	54,594	0.1	0.1
Fujitsu Ltd		2,250,639	9.3	9.3
Fukuoka Financial Group Inc		968,612	3.8	3.8
Furukawa Electric Co Ltd		834,782	1.8	1.8
Fuyao Glass Industry Group Co Ltd	class A	10,122,288	14.2	14.2
G4S PLC		1,851,739	7.7	7.7
GAIL India Ltd		1,103,937	7.2	7.2
GCL-Poly Energy Holdings Ltd		17,173,000	3.4	3.4
GCO Education Loan Funding Trust			57.7	57.7
GD Midea Holding Co Ltd	class A	319,242	0.5	0.5
GD Power Development Co Ltd	class A	1,181,339	0.5	0.5
GDF Suez		1,689,874	34.6	34.6
GE Capital Canada Funding Co			129.6	129.6
GEA Group AG		230,227	7.4	7.4
GF Securities Co Ltd	class A	314,500	0.8	0.8
GKN PLC		2,138,148	7.9	7.9
GLV Inc	class A	7,827,974	15.5	15.5
GOME Electrical Appliances Holding Ltd	class A	23,866,120	2.8	2.8
GPT Group	fund units	1,847,331	7.0	7.0
GRG Banking Equipment Co Ltd	class A	1,440,887	3.3	3.3
GS Engineering & Construction Corp		95,809	5.1	5.1
GS Holdings Corp		137,148	9.2	9.2
GS Yuasa Corp		462,000	1.8	1.8
GST Telecommunications Inc		239,600	-	-
GT Advanced Technologies Inc		889,739	2.7	2.7
Galaxy Entertainment Group Ltd		2,610,093	10.2	10.2
Galp Energia SGPS SA	class B	536,392	8.3	8.3
GameStop Corp	class A	138,352	3.5	3.5
Gamuda Bhd		4,837,146	5.7	5.7
Gannett Co Inc		184,500	3.3	3.3
Gansu Jiu Steel Group Hongxing Iron & Steel Co Ltd	class A	139,578	0.1	0.1
Gansu Qilianshan Cement Group Co Ltd	class A	80,200	0.1	0.1
Gansu Ronghua Industry Group Co Ltd	class A	95,300	0.1	0.1
Gansu Yasheng Industrial (Group) Co. Ltd	class A	199,500	0.2	0.2
Gap Inc, The		366,500	11.3	11.3

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Garmin Ltd		126,300	5.1				5.1
Gas Natural SDG SA		459,751	8.2				8.2
Gavea Fund Ltd	fund units	353,863	80.7				80.7
Gazprom OAO		28,900,196	136.8				136.8
Geberit AG		48,849	10.7				10.7
Gecina SA	fund units	28,211	3.1				3.1
Geely Automobile Holdings Ltd		8,840,000	4.2				4.2
Gem-Year Industrial Co Ltd	class A	49,800	0.1				0.1
Gemalto NV		93,871	8.4				8.4
Gemdale Corp	class A	652,816	0.7				0.7
General Cable Corp				18.0			18.0
General Dynamics Corp		389,000	26.8				26.8
General Electric Co		12,734,800	266.2				266.2
General Growth Properties Inc	fund units	169,945	3.4				3.4
General Mills Inc		783,100	31.5				31.5
General Motors Co		361,753	10.4				10.4
Genivar Inc		7,613,045	150.7				150.7
Genting Bhd		5,490,188	16.5				16.5
Genting Malaysia BHD		7,968,017	9.2				9.2
Genting Plantations Bhd		690,077	2.0				2.0
Genting Singapore PLC		8,007,400	9.0				9.0
Genuine Parts Co		204,900	13.0				13.0
Genworth Financial, Inc.	class A	393,700	2.9				2.9
Geomega Resources Inc		876,618	0.2				0.2
George Weston Limited		21,000	1.5				1.5
GeoVenCap Inc		166,895	-				-
Gerdau SA	preferred	2,662,962	23.2				23.2
Gespeg Copper Resources Inc		1,610,500	0.3				0.3
Getinge AB	class B	236,318	8.0				8.0
Giant Manufacturing Co Ltd		758,202	4.3				4.3
Gildan Activewear Inc		12,014,602	436.5				436.5
Gilead Sciences Inc		1,053,700	77.1	28.6			105.7
Givaudan SA		11,053	11.6				11.6
Given Imaging Ltd		221,169	3.9				3.9
Gjensidige Forsikring ASA		249,707	3.6				3.6
Gladstone Investment Corp		201,466	1.4				1.4
GlaxoSmithKline Consumer Healthcare Ltd		34,310	2.4				2.4
GlaxoSmithKline Pharmaceuticals Ltd		26,500	1.0				1.0
GlaxoSmithKline PLC		6,116,920	132.2				132.2
Glencore International PLC		4,934,898	28.1				28.1

Global Logistic Properties Ltd		3,646,966	8.3		8.3
Global Mediacom Tbk PT		16,807,000	4.2		4.2
Global Payments Inc		60,600	2.7		2.7
Globe Telecom Inc		88,828	2.4		2.4
Glow Energy PCL		1,374,013	2.8		2.8
Gobimin Inc		5,315,700	2.7		2.7
Godrej Consumer Products Ltd		265,760	3.5		3.5
GoerTek Inc	class A	43,500	0.3		0.3
Gold Fields Ltd		1,957,803	23.8		23.8
Goldcorp Inc	class A	7,286,618	266.5		266.5
Golden Agri-Resources Ltd		9,267,784	4.9		4.9
Golden Eagle Retail Group Ltd		1,607,000	3.9		3.9
Golden Tag Resources Ltd		407,000	0.1		0.1
Golden Valley Mines Ltd		1,351,168	0.2		0.2
Goldleaf Jewelry Co Ltd	class A	51,420	0.1		0.1
Goldman Sachs Group, Inc., The		646,888	82.1	64.2	146.3
Goodman Group	fund units	2,237,150	10.0		10.0
Goodyear Tire & Rubber Company, The		277,200	3.8		3.8
Google Inc	class A	310,900	219.6		219.6
GoviEx Uranium Inc		2,490,500	6.8		6.8
Graco Inc		66,099	3.4		3.4
Gran Tierra Energy Inc		185,500	1.0		1.0
Grand Canyon Education Inc		356,679	8.3		8.3
Grasim Industries Ltd		16,725	1.0		1.0
Great Eastern Shipping Co Limited, The		234,000	1.1		1.1
Great Wall Motor Co Ltd	class A	68,400	0.3	0.3	
	class H	2,402,350	7.5	7.5	7.8
Great-West Lifeco Inc		98,100	2.4	154.5	156.9
Gree Electric Appliances Inc	class A	2,502,177	10.2		10.2
Gree Inc		113,581	1.8		1.8
Green Mountain Coffee Roasters Inc		43,579	1.8		1.8
Greater Toronto Airports Authority				175.9	175.9
Grifols SA		173,734	6.0		6.0
Groupe Bruxelles Lambert SA		100,916	8.0		8.0
Groupe Danone SA		765,799	50.2		50.2
Groupe Eurotunnel SA		735,845	5.6		5.6
Growthpoint Properties Ltd	fund units	4,444,066	12.8		12.8
Grupa Lotos SA		174,273	2.3		2.3
Grupo Aeroportuario del Pacifico SAB de CV	class B	831,840	4.7		4.7
Grupo Aeroportuario del Sureste SAB de CV	class B	557,600	6.3		6.3
Grupo Argos SA		779,437	9.2	9.2	
	preferred	332,850	4.0	4.0	13.2
Grupo Aval Acciones y Valores	preferred	3,812,197	2.8		2.8
Grupo Bimbo SAB de CV	class A	4,417,788	11.3		11.3
Grupo Carso SAB de CV	serie A1	1,536,331	7.4		7.4

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Grupo de Inversiones Suramericana SA		629,386	13.5			13.5	
	preferred	171,225	3.7			3.7	17.2
Grupo Financiero Banorte SAB de CV		4,994,659	32.0				32.0
Grupo Financiero Inbursa SAB de CV		5,367,722	16.1				16.1
Grupo Financiero Santander Mexico SAB de CV		4,243,000	16.6				16.6
Grupo Mexico SAB de CV	class B	10,263,783	36.8				36.8
Grupo Modelo SAB de CV	class C	1,702,478	15.1				15.1
Grupo Televisa SAB		6,907,667	36.2				36.2
Guangdong Baolihua New Energy Stock Co Ltd	class A	207,280	0.2				0.2
Guangdong Dongyangguang Aluminum Co Ltd	class A	43,800	-				-
Guangdong Electric Power Development Co Ltd	class A	89,818	0.1				0.1
Guangdong Haid Group Co Ltd	class A	31,900	0.1				0.1
Guangdong Highsun Group Co Ltd	class A	29,500	0.1				0.1
Guangdong Investment Ltd	class A	5,882,622	4.6				4.6
Guangdong Shengyi Science Technology Co Ltd	class A	118,537	0.1				0.1
Guangdong Tapai Group Co Ltd	class A	52,800	0.1				0.1
Guangdong Yihua Timber Industry Co Ltd	class A	145,600	0.1				0.1
Guanghui Energy Co Ltd	class A	331,110	0.9				0.9
Guangshen Railway Co Ltd	class A	474,000	0.2				0.2
Guangxi Guiguan Electric Power Co Ltd	class A	125,520	0.1				0.1
Guangxi Liugong Machinery Co Ltd	class A	1,793,368	2.9				2.9
Guangxi Wuzhou Zhongheng Group Co Ltd	class A	149,000	0.2				0.2
Guangzhou Automobile Group Co Ltd	class H	5,240,408	4.6				4.6
Guangzhou Baiyun International Airport Co Ltd	class A	73,900	0.1				0.1
Guangzhou Baiyunshan Pharmaceutical Co Ltd	class A	52,800	0.2				0.2
Guangzhou Development Group Inc	class A	93,629	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 H	2,165,702	3.6				3.6
Guangzhou Shipyard International Co Ltd	class A	92	-			-	-
	class H	37,830	-			-	-
Gudang Garam Tbk PT		1,291,100	7.5				7.5
Guess Inc		148,728	3.6				3.6
Guizhou Changzheng Electric Co Ltd	class A	51,480	0.1				0.1
Guizhou Panjiang Refined Coal Co Ltd	class A	69,900	0.2				0.2
Gujarat Mineral Development Corp Ltd		470,000	1.9				1.9
Gujarat Pipavav Port Ltd		915,173	0.8				0.8
Gulfport Energy Corp		400,000	15.2				15.2
Gunma Bank Ltd, The		479,091	2.3				2.3
Guoyuan Securities Co Ltd	class A	116,100	0.2				0.2

H2O Innovation Inc		205,152	-	-
HALS-Development JSC		3	-	-
HBK Offshore SLV LP	share	1	3.8	3.8
HCA Holdings Inc		57,278	1.7	1.7
HCA Inc				11.2
HCL Technologies Ltd		464,822	5.2	5.2
HCP Inc	fund units	504,100	22.7	22.7
HDFC Bank Ltd		4,455,303	54.9	54.9
HJ Heinz Co		419,843	24.1	24.1
HKT Trust / HKT Ltd		2,386,000	2.3	2.3
HMS Holdings Corp		105,000	2.7	2.7
H&R Block Inc		307,200	5.7	5.7
H&R Real Estate Investment Trust	fund units	6,921,758	166.8	166.8
HRS Diversified Fund PCC Ltd	fund units	19,360	2.1	2.1
HSBC Bank Canada				10.6
HSBC Holdings PLC		24,202,489	253.4	253.4
HTC Corp		74,906	0.8	0.8
Hachijuni Bank Ltd, The		520,000	2.6	2.6
Haci Omer Sabanci Holding AS		2,190,360	12.0	12.0
Hafei Aviation Industry Co Ltd	class A	21,700	0.1	0.1
Hafnia Holding	class A	399,000	-	-
	class B	225,500	-	-
Haier Electronics Group Co Ltd		2,399,000	3.5	3.5
Hainan Airlines Co Ltd	class A	201,700	0.1	0.1
Haining China Leather Market Co Ltd	class A	28,400	0.1	0.1
Haitong Securities Co Ltd	class A	903,434	1.5	1.5
	class H	2,041,200	3.5	3.5
Hakuhodo DY Holdings Inc		30,595	2.0	2.0
Halliburton Co		1,191,190	41.1	41.1
Hamamatsu Photonics KK		85,400	3.1	3.1
Hammerson PLC	fund units	892,059	7.1	7.1
Hana Financial Group Inc		619,666	20.0	20.0
Hang Lung Properties Ltd	class A	4,711,587	18.6	18.6
Hang Seng Bank Ltd	class A	954,960	14.6	14.6
Hangzhou Binjiang Real Estate Group Co Ltd	class A	49,600	0.1	0.1
Hangzhou Hikvision Digital Technology Co Ltd	class A	67,400	0.3	0.3
Hankook Tire Co Ltd		199,466	8.7	8.7
Hankyu Hanshin Holdings Inc		1,502,000	7.7	7.7
Hannover Rueckversicherung AG		75,437	5.8	5.8
Han's Laser Technology Co Ltd	class A	123,150	0.2	0.2
Hanwha Chemical Corp		225,891	3.9	3.9
Hanwha Life Insurance Co Ltd		466,180	3.4	3.4
Harbin Pharmaceutical Group Co Ltd	class A	147,670	0.2	0.2
Harbinger Capital Partners Offshore Fund I Ltd	fund units	116,619	22.5	22.5
Hargreaves Lansdown PLC		296,101	3.3	3.3
Harley-Davidson Inc		274,900	13.4	13.4

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Harman International Industries Inc		54,500	2.4				2.4
Harmony Gold Mining Co Ltd		1,050,837	9.1				9.1
Harris Corp		120,000	5.9				5.9
Hartford Financial Services Group Inc		673,319	15.0				15.0
Harvey Norman Holdings Ltd		697,235	1.4				1.4
Hasbro Inc		131,397	4.7				4.7
Health Care REIT Inc	fund units	310,400	18.9				18.9
Health Care Select Sector SPDR Fund	indexed fund units	375,000	14.9				14.9
HeartWare International Inc		74,002	6.2				6.2
Hebei Iron & Steel Co Ltd	class A	632,320	0.3				0.3
Hefei Department Store Group Co Ltd	class A	79,200	0.1				0.1
HeidelbergCement AG		182,238	11.0				11.0
Heilongjiang Agriculture Co Ltd	class A	120,107	0.2				0.2
Heineken Holding NV	class A	838,546	45.6				45.6
Heineken NV		305,371	20.2				20.2
Helmerich & Payne Inc		111,879	6.2				6.2
Henan Pinggao Electric Co Ltd	class A	101,201	0.1				0.1
Henan Rebecca Hair Products Co Ltd	class A	40	-				-
Henan Shenhua Coal & Power Co Ltd	class A	162,324	0.2				0.2
Henan Shuanghui Investment & Development Co Ltd	class A	47,092	0.4				0.4
Henan Yuguang Gold & Lead Co Ltd	class A	28,300	0.1				0.1
Henan Zhongfu Industry Co Ltd	class A	129,152	0.1				0.1
Henan Zhongyuan Expressway Co Ltd	class A	14	-				-
Henderson Land Development Co Ltd	class A	1,459,279	10.3				10.3
Hengan International Group Co Ltd	class A	5,916,190	53.2				53.2
Hengdian Group DMEGC Magnetics Co Ltd	class A	32,600	0.1				0.1
Hengyi Petrochemical Co Ltd	class A	39,600	0.1				0.1
Henkel AG & Co KGaA		917,294	62.5			62.5	
	preferred	233,869	19.1			19.1	81.6
Hennes & Mauritz AB	class B	1,257,403	43.2				43.2
Henry Schein Inc		24,881	2.0				2.0
Herbalife Ltd		45,646	1.5				1.5
Herman Miller Inc		203,820	4.4				4.4
Hermes Microvision Inc		73,000	1.3				1.3
Hero Motocorp Ltd		89,280	3.1				3.1
Héroux-Devtek Inc		4,237,183	37.5				37.5
Hershey Co, The		184,400	13.3				13.3
Hertz Global Holdings Inc		104,018	1.7				1.7
Hess Corp		355,600	18.8				18.8
Hewlett-Packard Co		2,629,116	37.3				37.3

Hexagon AB	class B	280,606	7.0	7.0
hhgregg Inc		341,970	2.4	2.4
Highwealth Construction Corp		973,200	1.8	1.8
Hikma Pharmaceuticals PLC		932,679	11.5	11.5
Hill-Rom Holdings Inc		150,000	4.3	4.3
Hillshire Brands Co		400,000	11.2	11.2
Hindalco Industries Ltd		2,565,105	6.1	6.1
Hindustan Unilever Ltd		2,224,206	21.2	21.2
Hino Motors Ltd		339,000	3.0	3.0
Hirose Electric Co Ltd		38,445	4.6	4.6
Hiroshima Bank Ltd, The		625,000	2.6	2.6
Hisamitsu Pharmaceutical Co Inc		72,200	3.6	3.6
Hisense Electric Co Ltd	class A	120,825	0.2	0.2
Hitachi Chemical Co Ltd		134,998	2.0	2.0
Hitachi Construction Machinery Co Ltd		141,127	2.9	2.9
Hitachi High-Technologies Corp		73,428	1.5	1.5
Hitachi Ltd		5,562,797	32.3	32.3
Hitachi Metals Ltd		213,000	1.8	1.8
Hiwin Technologies Corp		192,183	1.4	1.4
Hochtief AG		13,260	0.8	0.8
Hokkaido Electric Power Co Inc		240,222	2.9	2.9
Hokuriku Electric Power Co		220,900	2.6	2.6
Holcim Ltd		301,562	22.0	22.0
HollyFrontier Corp		47,100	2.2	2.2
Hologic Inc		412,224	8.2	8.2
Home Depot Inc, The		1,816,500	111.9	111.9
Home Inns & Hotels Management Inc		10,000	0.3	0.3
Home Properties Inc	fund units	74,200	4.5	4.5
HomeAway Inc		26,457	0.6	0.6
Hon Hai Precision Industry Co., Ltd.		22,449,866	68.4	68.4
Honam Petrochemical Corp		25,993	5.9	5.9
Honda Motor Co Ltd		2,144,262	77.7	77.7
Honeywell International Inc		965,400	61.0	61.0
Hong Kong & China Gas Co Ltd	class A	6,844,939	18.6	18.6
Hong Kong Exchanges and Clearing Ltd	class A	1,371,350	23.2	23.2
Hong Leong Bank Bhd		1,541,950	7.4	7.4
Hong Leong Financial Group Bhd		87,400	0.4	0.4
Hong Yuan Securities Co Ltd	class A	105,713	0.3	0.3
Hongkong Land Holdings Ltd		751,000	5.2	5.2
Hopewell Holdings Ltd	class A	748,715	3.2	3.2
Horace Mann Educators Corp		75,000	1.5	1.5
Hormel Foods Corp		164,414	5.1	5.1
Hospira Inc		171,600	5.3	5.3
Hospital Infrastructure Partners NOH Partnership				29.5
Host Hotels & Resorts Inc	fund units	1,302,476	20.3	20.3
Host Hotels & Resorts LP				28.0

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Hotai Motor Co Ltd		598,000	4.8				4.8
Housing Development Finance Corp		3,450,847	52.0				52.0
Hoya Corporation		532,266	10.4				10.4
Hua Nan Financial Holdings Co Ltd		13,888,426	8.0				8.0
Huabao International Holdings Ltd	class A	4,896,551	2.4				2.4
Huadian Power International Co	class A	202,900	0.1				0.1
Huadong Medicine Co Ltd	class A	36,700	0.2				0.2
Huafa Industrial Co Ltd Zhuhai	class A	104,478	0.1				0.1
Huagong Tech Co Ltd	class A	82,200	0.1				0.1
Huaku Development Co Ltd		145,000	0.4				0.4
Hualan Biological Engineering Inc	class A	49,163	0.2				0.2
Huaneng Power International Inc	class A	7,955,390	7.3				7.3
Huatai Securities Co Ltd	class A	297,200	0.5				0.5
Huawen Media Investment Group Corp	class A	137,866	0.2				0.2
Huaxia Bank Co Ltd	class A	350,388	0.6				0.6
Huaxin Cement Co Ltd	class A	36,200	0.1				0.1
Huayi Brothers Media Corp	class A	1,530,801	3.5				3.5
Huayu Automotive Systems Co Ltd	class A	176,200	0.3				0.3
Hubei Fuxing Science & Technique Co Ltd	class A	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	113,162	0.2				0.2
HudBay Minerals Inc		73,100	0.7				0.7
Hudson City Bancorp Inc		489,936	4.0				4.0
Hugo Boss AG		32,476	3.4				3.4
Hulic Co Ltd		345,300	2.3				2.3
Humana Inc		163,700	11.2				11.2
Hunan Friendship & Apollo Cmmercial Co Ltd	class A	56,480	0.1				0.1
Hunan TV & Broadcast Intermediary Co Ltd	class A	122,509	0.2				0.2
Hunan Valin Steel Co Ltd	class A	158,837	0.1				0.1
Hundsun Electronics Co Ltd	class A	78,800	0.1				0.1
Huntington Bancshares Inc		687,400	4.4				4.4
Huolinhe Opencut Coal Industry Co Ltd of Inner Mongolia	class A	44,700	0.1				0.1
Husky Energy Inc		110,700	3.3				3.3
Husqvarna AB	class B	529,944	3.2				3.2
Hutchison Port Holdings Trust	fund units	6,859,000	5.4				5.4
Hutchison Whampoa Ltd	class A	2,798,323	29.1				29.1
Hydro One Inc.					188.7		188.7
Hyflux Ltd		758,000	0.8				0.8
Hyosung Corp		61,260	4.2				4.2
Hypermarcas SA		788,316	6.4				6.4

Hypothekebank Frankfurt International SA				50.3	50.3
Hysan Development Co Ltd	class A	804,738	3.9		3.9
Hyundai Department Store Co Ltd		40,824	6.0		6.0
Hyundai Development Co		151,739	3.1		3.1
Hyundai Engineering & Construction Co Ltd		179,310	11.7		11.7
Hyundai Glovis Co Ltd		35,224	7.3		7.3
Hyundai Heavy Industries Co Ltd		112,180	25.3		25.3
Hyundai Hysco Co Ltd		86,096	3.6		3.6
Hyundai Marine & Fire Insurance Co Ltd		167,940	5.2		5.2
Hyundai Merchant Marine Co Ltd		33,697	0.7		0.7
Hyundai Mipo Dockyard		29,521	3.5		3.5
Hyundai Mobis		182,872	49.0		49.0
Hyundai Motor Co		413,815	84.1	84.1	
	preferred	164,965	11.2	11.2	95.3
Hyundai Securities Co Ltd		296,561	2.5		2.5
Hyundai Steel Co		148,825	12.2		12.2
Hyundai Wia Corp		41,431	6.7		6.7
IAMGOLD Corp		332,861	3.8		3.8
ICAP PLC		685,541	3.4		3.4
ICICI Bank Ltd		1,456,672	31.9		31.9
IDEX Corp		349,539	16.2		16.2
IDFC Ltd		3,103,040	9.7		9.7
IDGC Holding JSC		51,390,000	3.3		3.3
IGM Financial Inc		35,200	1.5	24.2	25.7
IHH Healthcare Bhd		5,404,600	5.9		5.9
IHI Corp		1,733,609	4.4		4.4
IHS Inc	class A	18,800	1.8		1.8
IJM Corp BHD		3,412,987	5.5		5.5
IMI PLC		421,987	7.5		7.5
ING Groep NV		5,102,789	47.3		47.3
IOI Corp Bhd		9,686,370	16.1		16.1
I-Pulse Inc		53,035	0.1		0.1
IRPC PCL		37,558,152	5.2		5.2
ITC Ltd		4,950,447	25.8		25.8
ITOCHU Corp		1,989,637	20.8		20.8
ITV PLC		4,869,075	8.3		8.3
Iberdrola SA		5,247,338	28.9		28.9
Ibiden Co Ltd		146,024	2.3		2.3
Icade	fund units	29,288	2.6		2.6
Iconix Brand Group Inc		311,100	6.9		6.9
Idea Cellular Ltd		2,161,977	4.1		4.1
Idearc Inc		450,000	-		-
Idemitsu Kosan Co Ltd		27,000	2.3		2.3
Iliad SA		29,952	5.1		5.1
Illinois Tool Works Inc		514,800	31.2		31.2
Illumina Inc		32,100	1.8		1.8

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Iluka Resources Ltd		578,701	5.4				5.4
Imerys SA		43,703	2.8				2.8
Immofinanz Ag		1,225,680	5.1				5.1
Immunotec Inc		10,038,617	1.9				1.9
Impala Platinum Holdings Ltd		1,441,049	28.4				28.4
Impax Laboratories Inc		50,000	1.0				1.0
Imperial Holdings Ltd		478,688	11.2				11.2
Imperial Oil Ltd		4,564,372	195.0				195.0
Imperial Tobacco Group PLC		1,420,350	54.6				54.6
Incitec Pivot Ltd		2,110,696	7.0				7.0
Incyte Corp Ltd		607,958	10.1				10.1
Inditex SA		286,379	39.7				39.7
Indo Tambangraya Megah Tbk PT		1,061,500	4.6				4.6
Indocement Tunggul Prakarsa Tbk PT		3,951,796	9.2				9.2
Indofood Sukses Makmur Tbk PT		11,781,918	7.1				7.1
Indorama Ventures PCL		3,876,054	4.0				4.0
Indosat Tbk PT		3,645,607	2.4				2.4
IndusInd Bank Ltd		180,000	1.4				1.4
Industrial Alliance Capital Trust					41.8		41.8
Industrial Alliance Insurance & Financial Services Inc		8,936,900	280.4		17.1		297.5
Industrial Bank Co Ltd	class A	1,018,937	2.7				2.7
Industrial Bank of Korea		439,595	4.8				4.8
Industrial & Commercial Bank of China Ltd	class A	161,198,751	113.8				113.8
Industrial Securities Co Ltd	class A	148,200	0.3				0.3
Industrias CH SAB de CV	class B	467,700	3.5				3.5
Industrias Penoles SAB de CV		373,352	18.6				18.6
Industrivarden AB	class C	147,002	2.4				2.4
Infineon Technologies AG		1,314,939	10.6				10.6
Infinity Property & Casualty Corp		43,260	2.5				2.5
Informatica Corp		195,000	5.9				5.9
Infosys Ltd		1,091,588	46.0				46.0
Ingersoll-Rand PLC		350,800	16.8				16.8
Inmarsat PLC		597,188	5.7				5.7
Inmet Mining Corp		2,919,708	216.1				216.1
Inner Mongolia Baotou Steel Rare-Earth Hi-Tech Co Ltd	class A	228,742	1.4				1.4
Inner Mongolia Eerduosi Resources Co Ltd	class A	36,200	-				-
Inner Mongolia MengDian HuaNeng Thermal Power Co Ltd	class A	110,300	0.1				0.1
Inner Mongolia Pingzhuang Energy Co Ltd	class A	70,300	0.1				0.1
Inner Mongolia Yili Industrial Group Co Ltd	class A	247,118	0.9				0.9
Inner Mongolia Yitai Coal Co Ltd	class B	1,413,494	8.0				8.0

Inner Mongolian Baotou Steel Union Co Ltd	class A	438,185	0.4	0.4
Innergex Renewable Energy Inc		9,765,164	101.1	101.1
Innolux Corp		1,746,065	0.9	0.9
Innovente Inc		4,050,000	2.0	2.0
Inpex Corp		3,151	16.6	16.6
Insurance Australia Group Ltd		2,597,920	12.6	12.6
Intact Financial Corp		5,766,314	373.5	373.5
Integrus Energy Group Inc		126,520	6.6	6.6
Intel Corp		5,401,300	111.0	111.0
Inter Pipeline Fund				35.6
Inter Pipeline Fund				35.6
Inter Rao Ues OAO		5,215,021,931	4.2	4.2
Inter-American Development Bank				77.6
Inter-American Development Bank				77.6
Interconexion Electrica SA ESP		1,040,449	5.6	5.6
InterContinental Hotels Group PLC		357,273	9.9	9.9
IntercontinentalExchange Inc		74,100	9.1	9.1
InterMune Inc		515,420	5.0	5.0
International Business Machines Corp		1,400,200	267.1	267.1
International Consolidated Airlines Group SA		1,217,742	3.6	3.6
International Container Terminal Services Inc		2,085,050	3.7	3.7
International Finance Corp				6.0
International Finance Corp				6.0
International Flavors & Fragrances Inc		90,900	6.0	6.0
International Game Technology		301,900	4.3	4.3
International Hospitality Inc		4,099,831	-	-
International Paper Co		515,400	20.5	20.5
InterOil Corp		394,700	21.8	21.8
Interpublic Group of Cos Inc, The		490,600	5.4	5.4
Intersil Corp	class A	104,600	0.9	0.9
Intertek Group PLC		673,159	33.8	33.8
Interval Leisure Group Inc		276,930	5.4	5.4
Intesa Sanpaolo SpA		13,853,290	23.3	23.3
Intime Department Store Group Co Ltd		2,321,500	2.7	2.7
Intuit Inc		776,000	46.0	46.0
Intuitive Surgical Inc		60,524	29.6	29.6
Invensys PLC		1,068,120	5.6	5.6
Inventec Corp		6,280,136	2.4	2.4
Invesco Ltd		544,725	14.2	14.2
Investcorp Silverback Arbitrage Fund Ltd	fund units	45,000	52.2	52.2
Investec Ltd		637,906	4.4	4.4
Investec PLC		682,969	4.7	4.7
Investment AB Kinnevik	class B	256,933	5.3	5.3
Investor AB	class B	575,930	15.0	15.0
Iridium Communications Inc		555,911	3.7	3.7
Irish Bank Resolution Corp Ltd		302,266	-	-
Iron Mountain Inc		182,539	5.6	5.6
Ironwood Pharmaceuticals Inc	class A	275,000	3.0	3.0
Isagen SA ESP		2,194,815	3.1	3.1

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Isetan Mitsukoshi Holdings Ltd		466,340	4.5				4.5
iShares Dow Jones US Financial Services Index Fund	indexed fund units	4,360	0.3				0.3
iShares FTSE China 25 Index Fund	indexed fund units	3,450,000	139.1				139.1
iShares MSCI Brazil Index Fund	indexed fund units	1,044,670	58.3				58.3
iShares MSCI EAFE Index Fund	indexed fund units	121,100	6.9				6.9
iShares MSCI Emerging Markets Index Fund	indexed fund units	12,850,000	567.4				567.4
iShares MSCI India Index Fund	indexed fund units	164,300	1.0				1.0
iShares MSCI Switzerland Index Fund	indexed fund units	5,639	0.2				0.2
iShares MSCI United Kingdom Index Fund	indexed fund units	19,662	0.4				0.4
iShares S&P Global Energy Sector Index Fund	indexed fund units	13,200	0.5				0.5
iShares S&P Global Healthcare Sector Index Fund	indexed fund units	9,820	0.6				0.6
iShares S&P Global Materials Sector Index Fund	indexed fund units	2,200	0.1				0.1
iShares S&P Global Technology Sector Index Fund	indexed fund units	37,780	2.5				2.5
iShares S&P/TSX 60 Index Fund	indexed fund units	16,735,200	299.9				299.9
iShares S&P/TSX Global Gold Index Fund	indexed fund units	2,281,700	43.1				43.1
Israel Chemicals Ltd		584,031	7.0				7.0
Israel Corp Limited, The		3,030	2.0				2.0
Isuzu Motors Ltd		1,560,000	9.2				9.2
Itau Unibanco Holding SA	preferred	6,466,000	105.0				105.0
Itausa - Investimentos Itau SA	preferred	5,817,507	27.4				27.4
Itochu Techno-Solutions Corp		30,819	1.3				1.3
Ivanhoe Australia Ltd		13,142,347	6.7				6.7
Ivanhoe Energy Inc		19,442,822	13.8				13.8
Ivanplats Ltd	class A	13,673,066	68.4				68.4
Iyo Bank Limited, The		323,000	2.5				2.5
J Front Retailing Co Ltd		633,161	3.5				3.5
JB Hunt Transport Services Inc		31,100	1.9				1.9
JBS SA		96,971	0.3				0.3
JCDecaux SA		89,154	2.1				2.1
JC Penney Co Inc		1,968,100	38.6				38.6
JDS Uniphase Corp		187,800	2.5				2.5
JFE Holdings Inc		637,461	11.8				11.8
JGC Corp		272,543	8.4				8.4
JM Smucker Company, The		123,500	10.6				10.6
JPMorgan Chase & Co		7,790,621	341.0		127.0		468.0
JSR Corp		232,150	4.4				4.4
JSW Steel Ltd		175,629	2.6				2.6
J Sainsbury PLC		1,620,647	9.1				9.1
JTEKT Corp		292,000	2.7				2.7
JX Holdings Inc		3,296,710	18.3				18.3

Jabil Circuit Inc		149,700	2.9	2.9
Jacobs Engineering Group Inc		147,200	6.2	6.2
Jagran Prakashan Ltd		610,000	1.2	1.2
Jaiprakash Associates Ltd		2,153,894	3.8	3.8
James Hardie Industries Plc		568,200	5.4	5.4
Japan Airlines Co Ltd		78,500	3.3	3.3
Japan Petroleum Exploration Co		35,700	1.2	1.2
Japan Prime Realty Investment Corp	fund units	979	2.8	2.8
Japan Real Estate Investment Corp	fund units	1,285	12.6	12.6
Japan Retail Fund Investment Corp	fund units	2,603	4.8	4.8
Japan Steel Works Ltd, The		414,125	2.7	2.7
Japan Tobacco Inc		1,403,200	39.4	39.4
Jardine Cycle & Carriage Ltd		139,000	5.5	5.5
Jasa Marga Persero Tbk PT		5,494,600	3.1	3.1
Jastrzebska Spolka Weglowa SA		94,530	2.8	2.8
Jeronimo Martins SGPS SA		289,119	5.5	5.5
Jiangling Motors Corp Ltd	class A	26,300	0.1	0.1
Jiangnan Heavy Industry	class A	49,765	0.1	0.1
Jiangsu Chengxing Phosph-Chemicals Co Ltd	class A	67,000	0.1	0.1
Jiangsu Expressway Co Ltd	class A	6,843,992	6.3	6.3
Jiangsu Hengrui Medicine Co Ltd	class A	451,120	2.2	2.2
Jiangsu Jianghuai Engine Co Ltd	class A	137,570	0.1	0.1
Jiangsu Kanion Pharmaceutical Co Ltd	class A	55,600	0.2	0.2
Jiangsu Phoenix Publishing & Media Corp Ltd	class A	104,700	0.1	0.1
Jiangsu Sunshine Co Ltd	class A	200,853	0.1	0.1
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	class A	160,345	2.4	2.4
Jiangsu Yangnong Chemical Co Ltd	class A	1,432,964	4.6	4.6
Jiangsu Yueda Investment Co Ltd	class A	92,170	0.2	0.2
Jiangsu Yuyue Medical Equipment & Supply Co Ltd	class A	31,315	0.1	0.1
Jiangsu Zhongnan Construction Group Co Ltd	class A	59,150	0.1	0.1
Jiangsu Zhongtian Technologies Co Ltd	class A	94,907	0.1	0.1
Jiangsu Zongyi Co Ltd	class A	102,300	0.1	0.1
Jiangxi Copper Co Ltd	class A	3,435,493	9.2	9.2
Jiangxi Ganyue Expressway Co Ltd	class A	202,324	0.1	0.1
Jiangxi Hongdu Aviation Industry Corp Ltd	class A	48,291	0.1	0.1
Jiangzhong Pharmaceutical Co Ltd	class A	32,000	0.1	0.1
Jiaozuo Wanfang Aluminum Manufacturing Co Ltd	class A	49,886	0.1	0.1
Jihua Group Corp Ltd	class A	194,900	0.1	0.1
Jilin Aodong Medicine Industry Groups Co Ltd	class A	114,357	0.3	0.3
Jilin Yatai Group Co Ltd	class A	255,350	0.2	0.2
Jindal Steel & Power Ltd		844,019	6.9	6.9
Jinduicheng Molybdenum Co Ltd	class A	136,263	0.3	0.3
Jinke Properties Group Co Ltd	class A	59,600	0.1	0.1
Jinlin Ji En Nickel Industry Co Ltd	class A	57,337	0.1	0.1
Jishi Media Co Ltd	class A	71,900	0.1	0.1
JiuGuiJiu Co Ltd	class A	32,800	0.2	0.2

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Jive Software Inc		420,000	6.1				6.1
Jizhong Energy Resources Co Ltd	class A	118,290	0.3				0.3
John Wiley & Sons Inc	class A	148,929	5.8				5.8
Johnson & Johnson		3,295,430	230.0				230.0
Johnson Controls Inc		828,500	25.3				25.3
Johnson Matthey PLC		265,555	10.2				10.2
Joincare Pharmaceutical Group Industry Co Ltd	class A	95,815	0.1				0.1
Jollibee Foods Corp		1,119,707	2.8				2.8
Joy Global Inc		119,800	7.6				7.6
Joyo Bank Ltd, The		809,205	3.8				3.8
Ju Teng International Holdings Ltd		1,850,000	0.9				0.9
Julius Baer Group Ltd		695,164	24.5				24.5
Junex Inc		3,231,581	2.3				2.3
Juniper Networks Inc		562,000	11.0				11.0
Jupiter Telecommunications Co Ltd		2,736	3.4				3.4
KB Financial Group Inc		985,019	34.7				34.7
KBC Groep NV		295,080	10.1				10.1
KBR Inc		48,500	1.4				1.4
KCC Corp		11,293	3.1				3.1
KDDI Corp		360,900	25.3				25.3
KFW					83.7		83.7
KGHM Polska Miedz SA		375,723	23.0				23.0
KLA-Tencor Corp		549,220	26.1				26.1
KOC Holding AS		1,701,418	8.8				8.8
KP Tissue Inc		792,000	13.8				13.8
K+S AG		223,263	10.3				10.3
KT Corp		84,087	2.8				2.8
KT&G Corp		294,765	22.2				22.2
K Wah International Holdings Ltd		2,800,000	1.3				1.3
Kabel Deutschland Holding AG		116,201	8.6				8.6
Kailuan Energy Chemical Co Ltd	class A	94,714	0.2				0.2
Kajima Corp		1,110,952	3.6				3.6
Kalbe Farma Tbk PT		61,326,000	6.7				6.7
Kamigumi Co Ltd		306,566	2.4				2.4
Kaneka Corp		362,306	1.8				1.8
Kangmei Pharmaceutical Co Ltd	class A	245,449	0.5				0.5
Kangwon Land Inc		258,364	7.0				7.0
Kansai Electric Power Co Inc, The		1,001,264	10.5				10.5
Kansai Paint Co Ltd		282,000	3.0				3.0
Kansas City Southern		35,900	3.0				3.0

Kao Corporation		708,520	18.4		18.4
Karoon Gas Australia Ltd		85,740	0.5		0.5
Kasikombank PCL		5,009,829	31.6		31.6
Kaupthing Bank Hf				17.7	17.7
Kawasaki Heavy Industries Ltd		1,865,532	5.0		5.0
Kazakhmys PLC		271,478	3.4		3.4
KazMunaiGas Exploration Production JSC		51,304	0.9		0.9
Keda Industrial Co Ltd	class A	79,830	0.1		0.1
Keikyu Corp		615,459	5.4		5.4
Keio Corp		758,769	5.6		5.6
Keisei Electric Railway Co Ltd		360,958	3.0		3.0
Kellogg Co		300,900	16.7		16.7
Kenedix Realty Investment Corp	fund units	561	1.9		1.9
Keppel Corp Ltd		1,886,632	16.9		16.9
Keppel Land Ltd		966,499	3.2		3.2
Kernel Holding SA		139,001	3.0		3.0
Kerry Group PLC	class A	235,957	12.4		12.4
Kerry Properties Ltd	class A	906,729	4.7		4.7
Kesko OYJ	class B	83,443	2.7		2.7
KeyCorp		2,515,174	21.1		21.1
Keyence Corp		54,483	15.0		15.0
Khalkos Exploration Inc		982,513	-		-
Kia Motors Corp		707,126	37.2		37.2
Kikkoman Corp		221,235	3.1		3.1
Kildonan Castle Global Credit Opportunity Fund Ltd	fund units	25,000	25.4		25.4
Kilroy Realty LP				8.0	8.0
Kimberly-Clark Corp		533,572	44.9		44.9
Kimberly-Clark de Mexico SAB de CV	class A	4,174,570	10.6		10.6
Kimco Realty Corp	fund units	420,600	8.1		8.1
Kinden Corp		173,894	1.1		1.1
Kinder Morgan Inc	class A	1,067,855	37.6		37.6
Kinder Morgan Management LLC		6,297	0.5		0.5
Kingboard Chemical Holdings Ltd	class A	1,420,000	5.0		5.0
Kingfa Sci & Tech Co Ltd	class A	244,789	0.2		0.2
Kingfisher PLC		3,126,595	14.4		14.4
Kinross Gold Corporation		18,899,992	182.6		182.6
Kinsus Interconnect Technology Corp		719,971	2.3		2.3
Kintetsu Corp		2,133,619	8.7		8.7
Kirin Holdings Co Ltd		1,170,985	13.6		13.6
Klabin SA	preferred	1,040,421	6.5		6.5
Kl��pierre	fund units	125,145	4.9		4.9
Kobe Steel Ltd		3,228,993	4.1		4.1
Kohl's Corp		260,900	11.2		11.2
Koito Manufacturing Co Ltd		126,000	1.8		1.8
Komatsu Ltd		1,237,187	31.1		31.1
Komer��ni Banka AS		40,803	8.6		8.6

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Konami Corp		119,968	2.7				2.7
Kone OYJ	class B	204,385	15.0				15.0
Konica Minolta Holdings Inc		577,115	4.1				4.1
Koninklijke Ahold NV		1,327,530	17.7				17.7
Koninklijke Boskalis Westminster NV		98,579	4.4				4.4
Koninklijke DSM NV		199,931	12.0				12.0
Koninklijke KPN NV		1,330,875	6.5				6.5
Koninklijke Philips Electronics NV		1,376,578	36.0				36.0
Koninklijke Vopak NV		92,292	6.5				6.5
Korea Aerospace Industries Ltd		92,160	2.2				2.2
Korea Electric Power Corp		689,142	19.5				19.5
Korea Exchange Bank		692,305	4.9				4.9
Korea Gas Corp		62,224	4.4				4.4
Korea Investment Holdings Co Ltd		104,683	4.1				4.1
Korea Zinc Co Ltd		22,789	8.6				8.6
Korean Air Lines Co Ltd		50,456	2.1				2.1
Kotak Mahindra Bank Ltd		843,105	10.0				10.0
Koza Altin Isletmeleri AS		102,317	2.5				2.5
Kraft Foods Group Inc		713,872	32.3				32.3
Kroger Company, The		747,539	19.4				19.4
Kroton Educacional SA		198,400	4.5				4.5
Krung Thai Bank PCL		9,376,016	6.1				6.1
Kuala Lumpur Kepong Bhd		1,447,641	11.3				11.3
Kubota Corp		1,434,282	16.3				16.3
Kuehne + Nagel International AG		70,884	8.5				8.5
Kumba Iron Ore Ltd		216,079	14.4				14.4
Kumho Petro chemical Co Ltd		36,795	4.5				4.5
Kunlun Energy Co Ltd	class A	7,950,981	16.5				16.5
Kuraray Co Ltd		446,532	5.8				5.8
Kurita Water Industries Ltd		148,166	3.2				3.2
Kweichow Moutai Co Ltd	class A	209,127	7.0				7.0
Kyocera Corp		185,541	16.6				16.6
Kyowa Hakko Kirin Co Ltd		304,185	3.0				3.0
Kyushu Electric Power Co Inc		560,244	6.3				6.3
L-3 Communications Holdings Inc		115,500	8.8				8.8
LCY Chemical Corp		695,092	0.9				0.9
LG Chem Ltd		124,498	38.2			38.2	
	preferred	20,611	2.0			2.0	40.2
LG Corp		254,704	15.5				15.5
LG Display Co Ltd		624,185	18.0				18.0

LG Electronics Inc		60,471	4.1		4.1
LG Household & Health Care Ltd		17,149	10.5		10.5
LG Innotek Co Ltd		27,247	2.1		2.1
LG Uplus Corp		621,701	4.5		4.5
LHC Group Inc		185,842	3.9		3.9
LIC Housing Finance Ltd		670,323	3.6		3.6
LIXIL Group Corp		349,273	7.7		7.7
LKQ Corp		96,900	2.0		2.0
LPS Brasil Consultoria de Imoveis SA		126,200	2.3		2.3
LS Corp		47,529	4.2		4.2
LS Industrial Systems Co Ltd		40,256	2.5		2.5
LSI Corp		863,200	6.1		6.1
LSR Group		556,693	2.3		2.3
LVMH Moet Hennessy Louis Vuitton SA		385,784	70.3		70.3
Laboratory Corp of America Holdings		118,740	10.2		10.2
Lafarge Malayan Cement Bhd		1,026,070	3.2		3.2
Lafarge SA		244,574	15.5		15.5
Lagardere SCA		158,966	5.3		5.3
Lakeside Minerals Corp		1,736,924	-		-
Lam Research Corp		679,837	24.5		24.5
Land Securities Group PLC	fund units	1,290,959	17.0		17.0
Landsbanki Islands HF				3.1	3.1
Lanxess AG		107,824	9.4		9.4
Largan Precision Co Ltd		53,274	1.4		1.4
Larsen & Toubro Ltd		529,374	15.5		15.5
Las Vegas Sands Corp		168,200	7.7		7.7
Latam Airlines Group SA		702,777	16.4		16.4
Laurentian Bank of Canada		2,389,486	105.7	20.2	125.9
Lawson Inc		83,451	5.6		5.6
Lee & Man Paper Manufacturing Ltd		4,550,764	2.9		2.9
Lee's Pharmaceutical Holdings Ltd		645,000	0.4		0.4
Leeds Master Fund Ltd	fund units	55,258	0.9		0.9
Legacy Oil + Gas Inc		32,200	0.2		0.2
Legal & General Group PLC		7,384,696	17.4		17.4
Legg Mason Inc		121,200	3.1		3.1
Leggett & Platt Inc		159,700	4.3		4.3
Legrand SA		311,187	13.0		13.0
Leighton Holdings Ltd		199,118	3.7		3.7
Lend Lease Group		681,178	6.5		6.5
Lender Processing Services Inc		211,000	5.2		5.2
Lennar Corp	class A	183,900	7.1	33.8	40.9
Lenovo Group Ltd	class A	14,841,996	13.4		13.4
Leucadia National Corp		205,918	4.9		4.9
Level 3 Communications Inc		49,693	1.1		1.1
Lexington Realty Trust				9.2	9.2
Li & Fung Ltd	class A	7,680,586	13.5		13.5

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Lianhe Chemical Technology Co Ltd	class A	34,780	0.1				0.1
Liaoning Cheng Da Co Ltd	class A	210,926	0.5				0.5
Liaoning Huajin Tongda Chemicals Co Ltd	class A	102,400	0.1				0.1
Liberty Global Inc	serie A	45,300	2.8			2.8	
	serie C	36,700	2.1			2.1	4.9
Liberty Holdings Ltd		307,236	4.0				4.0
Liberty Interactive Corp	class A	213,700	4.2				4.2
Liberty Interactive LLC				52.7			52.7
Liberty Media Corp - Liberty Capital	serie A	34,100	3.9				3.9
Liberty Property Trust	fund units	28,900	1.0				1.0
Life Healthcare Group Holdings Ltd		2,517,312	10.0				10.0
Life Technologies Corp		179,300	8.8				8.8
LifeLock Inc		80,439	0.7				0.7
Light SA		50,400	0.5				0.5
Limelight Networks Inc		2,550,000	5.6				5.6
Lincoln National Corp		291,000	7.5				7.5
Linde AG		239,947	41.6				41.6
Lindt & Spruengli AG		1,285	8.8				8.8
Linear Technology Corp		242,400	8.3				8.3
Link REIT, The	fund units	3,744,500	18.6				18.6
LinkedIn Corp	class A	18,300	2.1				2.1
LinnCo LLC		250,000	9.0				9.0
Lite-On Technology Corp		5,251,783	6.9				6.9
Livzon Pharmaceutical Group Inc	class A	16,900	0.1				0.1
Lloyds Banking Group PLC		52,695,155	40.9				40.9
Loblaw Companies Limited		46,000	1.9		98.0		99.9
Localiza Rent a Car SA		474,700	8.7				8.7
Loews Corp		571,395	23.2				23.2
Lojas Americanas SA		292,400	2.5			2.5	
	preferred	899,460	8.0			8.0	10.5
Lojas Renner SA		69,700	2.7				2.7
London Stock Exchange Group PLC		220,017	3.9				3.9
Longfor Properties Co Ltd		3,206,598	6.3				6.3
Lonza Group AG		68,797	3.7				3.7
L'Oréal SA		369,442	50.9				50.9
Lorillard Inc		223,000	25.9				25.9
Lotte Confectionery Co Ltd		1,907	2.9				2.9
Lotte Shopping Co Ltd		29,580	10.4				10.4
Lotus Liberator Fund - Asia Infotech Fund	fund units	1,000,000	-				-
Lowe's Cos Inc		1,383,900	48.9				48.9

Ltd Brands Inc		272,900	12.8		12.8
Lukoil OAO		1,405,011	91.6		91.6
Lululemon Athletica Inc		33,276	2.5		2.5
Lundin Mining Corp		129,000	0.7		0.7
Lundin Petroleum AB		272,854	6.2		6.2
Lupin Ltd		1,222,366	13.6		13.6
Luthai Textile Co Ltd	class A	74,363	0.1		0.1
Luxi Chemical Group Co Ltd	class A	115,700	0.1		0.1
Luxin Venture Capital Group Co Ltd	class A	39,400	0.1		0.1
Luxottica Group SpA		241,105	9.8		9.8
Luxshare Precision Industry Co Ltd	class A	22,500	0.1		0.1
Luzhou Laojiao Co Ltd	class A	120,053	0.7		0.7
LyondellBasell Industries NV	class A	428,830	24.4		24.4
M3 Inc		737	1.2		1.2
MAN SE		55,516	5.9		5.9
MAXIMUS Inc		39,677	2.5		2.5
MCAN Mortgage Corporation		1,403,999	17.7		17.7
MC Funding Ltd / MC Funding 2006-1 LLC				67.5	67.5
MDN Inc		3,046,500	0.3		0.3
MDU Resources Group Inc		59,100	1.3		1.3
MEG Energy Corp		20,458,291	622.8		622.8
MEGA Brands Inc		29,200	0.3		0.3
MEIJI Holdings Co Ltd		80,135	3.5		3.5
MGIC Investment Corp				24.3	24.3
MGM China Holdings Ltd		1,246,800	2.3		2.3
MGM Resorts International		122,164	1.4		1.4
MISC Bhd		463,000	0.7		0.7
MMC Corp Bhd		2,225,783	1.9		1.9
MMC Norilsk Nickel OJSC		127,899	23.4		23.4
MMG Ltd		3,716,000	1.5		1.5
MMI Holdings Ltd		2,738,980	7.1		7.1
MOL Hungarian Oil and Gas PLC	class A	112,200	9.0		9.0
MPX Energia SA		331,700	1.8		1.8
MRV Engenharia e Participacoes SA		225,119	1.3		1.3
MS&AD Insurance Group Holdings		651,395	12.8		12.8
MStar Semiconductor Inc		461,486	3.5		3.5
M&T Bank Corp		126,145	12.4		12.4
MTN Group Ltd		4,552,887	94.9		94.9
MTR Corp Ltd	class A	1,899,000	7.4		7.4
MW Eureka Fund	fund units	673,832	103.7		103.7
MTY Food Group Inc		102,335	2.3		2.3
Maanshan Iron & Steel	class A	400,900	0.1		0.1
Mabuchi Motor Co Ltd		31,447	1.3		1.3
Macerich Company, The	fund units	32,700	1.9		1.9
Macquarie Group Ltd		417,604	15.3		15.3
Macronix International		5,432,906	1.6		1.6

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Macy's Inc		581,900	22.6				22.6
Madalena Ventures Inc		755,000	0.3				0.3
Magazine Luiza SA		124,500	0.7				0.7
Magna International Inc	class A	9,195,535	456.8				456.8
Magnit OJSC		972,888	71.1				71.1
Magnum Hunter Resources Corp		300,000	1.2				1.2
Magyar Telekom Telecommunications PLC		1,267,683	2.1				2.1
Mahindra & Mahindra Ltd		890,918	15.1				15.1
Maire Tecnimont SpA		155,908	0.1				0.1
Makita Corp		147,070	6.7				6.7
Malaga Inc		3,784,926	0.1				0.1
Malayan Banking Bhd		11,300,247	33.9				33.9
Malaysia Airports Holdings Bhd		1,562,202	2.7				2.7
Malaysia Marine and Heavy Engineering Holdings Bhd		1,403,480	2.0				2.0
Man Group PLC		25,941	-				-
Mando Corp		34,217	4.1				4.1
Manitoba Telecom Services Inc.					27.4		27.4
Manpower Inc		26,230	1.1				1.1
Manufacturers Life Insurance Co, The					10.5		10.5
Manulife Finance Delaware LP					46.2		46.2
Manulife Financial Corp		745,404	10.1				10.1
Mapfre SA		964,397	2.9				2.9
Maple Leaf Macro Volatility Fund	fund units	116,502	4.7				4.7
Mapletree Industrial Trust	fund units	3,290,000	3.6				3.6
Mapletree Logistics Trust	fund units	3,111,000	2.9				2.9
Marathon Oil Corp		1,176,200	35.9				35.9
Marathon Overseas Fund Ltd	fund units	40,087	2.2				2.2
Marathon Petroleum Corp		485,900	30.5				30.5
Marcopolo SA	preferred	473,900	3.0				3.0
Marico Ltd		530,000	2.1				2.1
Marine Harvest ASA		6,000,000	5.5				5.5
Maritimes & Northeast Pipeline LP					7.2		7.2
Markel Corp		20,335	8.8				8.8
MarketAxess Holdings Inc		193,554	6.8				6.8
Marks & Spencer Group PLC		2,110,188	13.1				13.1
Maroc Telecom SA		235,926	2.9				2.9
Marriott International Inc	class A	303,100	11.3				11.3
Marsh & McLennan Cos Inc		576,600	19.8				19.8
Martin Marietta Materials Inc		14,200	1.3				1.3
Marubeni Corp		2,167,367	15.3				15.3

Marui Group Co Ltd		292,716	2.3		2.3
Maruichi Steel Tube Ltd		60,900	1.4		1.4
Maruti Suzuki India Ltd		77,973	2.1		2.1
Marvell Technology Group Ltd		518,322	3.7		3.7
Masco Corp		405,400	6.7		6.7
Massmart Holdings Ltd		290,086	6.5		6.5
Mastercard Inc	class A	170,550	83.4		83.4
Matamec Explorations Inc		1,967,250	0.3		0.3
Mattel Inc		479,390	17.5		17.5
MaxLinear Inc	class A	1,250,000	6.3		6.3
Maxim Integrated Products Inc		78,300	2.3		2.3
Maxis Bhd		6,038,500	13.1		13.1
Mazda Motor Corp		3,543,000	7.1		7.1
McCormick & Co Inc		146,100	9.2		9.2
McDonald's Corp		1,306,900	114.8		114.8
McDonald's Holdings Co Japan Ltd		87,300	2.3		2.3
McGraw-Hill Cos Inc, The		326,000	17.7		17.7
McKesson Corp		791,000	76.4		76.4
Mead Johnson Nutrition Co		246,200	16.2		16.2
MeadWestvaco Corp		210,900	6.7		6.7
Mechel		390,992	2.7		2.7
Media Nusantara Citra Tbk PT		11,229,500	2.9		2.9
MediaTek Inc		579,894	6.4		6.4
Mediobanca SpA		652,840	4.0		4.0
Medipal Holdings Corp		173,249	1.9		1.9
Medtronic Inc		1,160,061	47.4	379.6	427.0
Mega Financial Holding Co Ltd		21,510,443	16.7		16.7
MegaFon OAO		233,013	5.5		5.5
Meggitt PLC		1,026,934	6.4		6.4
MeiHua Holdings Group Co	class A	91,200	0.1		0.1
Mellanox Technologies Ltd		42,380	2.5		2.5
Melrose Industries PLC		1,579,527	5.7		5.7
Mercator Transport Group Corp		2,500,000	0.2		0.2
Merck & Co Inc		4,524,441	184.4		184.4
Merck KGaA		76,678	10.1		10.1
Mercury General Corp		24,822	1.0		1.0
Merida Industry Co Ltd		488,000	2.2		2.2
Merrill Lynch & Co Inc				15.3	15.3
Merrill Lynch Financial Assets Inc				48.6	48.6
Mesnac Co Ltd	class A	87,750	0.1		0.1
MetLife, Inc.		1,426,563	46.8	46.8	
	preferred	73,100	1.8	1.8	48.6
Metallurgical Corp of China Ltd	class A	331	-	-	
	class H	685,000	0.1	0.1	0.1
Metalurgica Gerdau SA	preferred	626,077	7.0		7.0
Metanor Resources Inc		4,686,988	0.9		0.9

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Metcash Ltd		1,158,772	4.0				4.0
Metro AG		171,832	4.7				4.7
Metro Inc		631,480	40.0		20.5		60.5
Metro Pacific Investments Corp		4,635,000	0.5				0.5
MetroPCS Communications Inc		357,200	3.5				3.5
Metropolitan Bank & Trust		770,331	1.9				1.9
Metso OYJ		167,754	7.1				7.1
Mexichem SAB de CV		2,772,407	15.3				15.3
Microchip Technology Inc		306,790	10.0	10.5			20.5
Micron Technology Inc		1,058,900	6.7				6.7
Microsemi Corp		342,500	7.2				7.2
Microsoft Corp		9,546,898	254.1				254.1
Mid-America Apartment Communities Inc	fund units	62,400	4.0				4.0
Middleby Corp		19,086	2.4				2.4
Midland Exploration Inc		2,687,122	3.5				3.5
Midland Holdings Ltd		1,688,000	0.8				0.8
Millicom International Cellular SA		82,981	7.1				7.1
Mills Estruturas e Servicos de Engenharia SA		284,368	4.7				4.7
Milord Real Estate Development Group Co Ltd	class A	283,740	0.1				0.1
Mincom Capital Inc		766,667	0.1				0.1
Minera Frisco SAB de CV		1,707,731	7.1				7.1
Minmetals Development Co Ltd	class A	73,140	0.2				0.2
Miraca Holdings Inc		65,611	2.6				2.6
Mirae Asset Securities Co Ltd		62,241	2.1				2.1
Mirvac Group	fund units	4,479,754	6.9				6.9
Mitsubishi Chemical Holdings Corp		1,756,832	8.6				8.6
Mitsubishi Corp		1,860,914	35.3				35.3
Mitsubishi Electric Corp		2,562,252	21.6				21.6
Mitsubishi Estate Co Ltd		1,873,916	44.2				44.2
Mitsubishi Gas Chemical Co Inc		501,915	3.0				3.0
Mitsubishi Heavy Industries Ltd		3,986,195	19.1				19.1
Mitsubishi Logistics Corp		161,696	2.3				2.3
Mitsubishi Materials Corp		1,448,258	4.9				4.9
Mitsubishi Motors Corp		5,101,000	5.2				5.2
Mitsubishi Tanabe Pharma Corp		275,413	3.6				3.6
Mitsubishi UFJ Financial Group Inc		16,721,502	88.8				88.8
Mitsubishi UFJ Lease & Finance Co Ltd		72,890	3.1				3.1
Mitsui & Co Ltd		2,311,774	34.2				34.2
Mitsui Chemicals Inc		1,125,381	2.9				2.9
Mitsui Fudosan Co Ltd		1,046,163	25.2				25.2

Mitsui OSK Lines Ltd		1,424,783	4.2		4.2
Mizrahi Tefahot Bank Ltd		157,667	1.6		1.6
Mizuho Financial Group Inc		29,029,590	52.5		52.5
Mobile Telesystems OJSC		1,386,435	25.8		25.8
Mohawk Industries Inc		19,400	1.8		1.8
Molex Inc		110,900	3.0		3.0
Molson Coors Brewing Co	class B	195,779	8.3		8.3
Molson Coors Capital Finance ULC				34.6	34.6
Monarques Resources Inc		3,058,217	0.6		0.6
Mondelez International Inc		2,142,017	54.3		54.3
MonoGen, Inc.		18,574,045	-		-
Montreal Airports				66.6	66.6
Monsanto Co		638,100	60.1		60.1
Monster Beverage Corp		169,300	8.9		8.9
Moody's Corp		200,100	10.0		10.0
Morgan Stanley		2,015,494	38.4	52.6	91.0
Mosaic Company, The		346,800	19.6		19.6
Motorola Solutions Inc		297,628	16.5		16.5
Mr Price Group Ltd		639,300	10.5		10.5
Muenchener Rueckversicherungs AG		249,894	44.6		44.6
Multiplan Empreendimentos Imobiliarios SA		147,000	4.3		4.3
Multiplus SA		40,500	0.9		0.9
Murata Manufacturing Co Ltd		263,958	15.4		15.4
Murphy Oil Corp		287,600	17.1		17.1
Mylan Inc		874,036	23.9		23.9
N-45 First Class CMBS Issuer Corp				107.4	107.4
NARI Technology Development Co Ltd	class A	148,600	0.4		0.4
NASDAQ OMX Group Inc, The		122,218	3.0		3.0
NBC Asset Trust				24.9	24.9
NBCG Portobello Fund (Winton Futures Brunswick Fund)	fund units	8,570,509	99.9		99.9
NCR Corp		189,400	4.8		4.8
NCSOFT Corp		41,130	5.8		5.8
NEC Corp		3,153,065	6.6		6.6
NGK Insulators Ltd		354,093	4.1		4.1
NGK Spark Plug Co Ltd		234,686	3.1		3.1
NHK Spring Co Ltd		208,249	1.7		1.7
NHN Corp		109,788	23.2		23.2
NICE Systems Ltd		72,220	2.4		2.4
NIKE Inc	class B	922,620	47.4		47.4
NKSJ Holdings Inc		472,040	10.0		10.0
NOK Corp		136,389	2.1		2.1
NOVA Gas Transmission Limited				23.6	23.6
NQ Exploration Inc		4,769,333	0.1		0.1
NRG Energy Inc		390,924	9.0		9.0
NRW Bank				166.4	166.4
NSK Ltd		579,101	4.1		4.1

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
NTPC Ltd		1,839,192	5.2				5.2
NTT Data Corp		1,525	4.7				4.7
NTT DoCoMo Inc		21,741	31.0				31.0
NTT Urban Development Corp		1,443	1.4				1.4
NVIDIA Corp		653,200	8.0				8.0
NWS Holdings Ltd	class A	1,887,376	3.2				3.2
NXP Semiconductor NV		259,600	6.8				6.8
NYSE Euronext		325,175	10.2				10.2
Nabors Industries Ltd		332,906	4.8				4.8
Nabtesco Corp		134,692	3.0				3.0
Namco Bandai Holdings Inc		233,188	3.0				3.0
Nan Kang Rubber Tire Co Ltd		911,671	1.1				1.1
Nan Ya Plastics Corp		8,144,778	15.6				15.6
Nanjing Xingang High-Tech Co Ltd	class A	57,250	0.1				0.1
Naspers Ltd	class N	1,050,613	67.0				67.0
National Australia Bank Ltd		3,000,616	77.6				77.6
National Bank of Canada		2,906,409	224.5		262.2		486.7
National Financial Partners Corp				4.7			4.7
National Grid PLC		5,095,096	58.0				58.0
National Oilwell Varco Inc		660,100	44.9				44.9
National Societe Generale Bank SAE		299,525	1.7				1.7
Natixis		1,172,090	3.9				3.9
Natura Cosmeticos SA		965,764	27.5				27.5
NavInfo Co Ltd	class A	34,005	0.1				0.1
Nedbank Group Ltd		544,808	12.0				12.0
Nemaska Lithium Inc		4,564,500	2.2				2.2
Neo Holdings Co Ltd		19,592	-				-
Neopost SA		261	-				-
Neste Oil OYJ		157,783	2.0				2.0
Nestle India Ltd		28,500	2.6				2.6
Nestlé SA		4,396,723	285.1				285.1
NetApp Inc		1,032,500	34.5	84.0			118.5
Netcare Ltd		2,345,457	5.4				5.4
Netflix Inc		61,964	5.7				5.7
Netscout Systems Inc		140,682	3.6				3.6
Neusoft Corp	class A	103,408	0.1				0.1
NeuStar Inc	class A	180,300	7.5				7.5
New China Life Insurance Co Ltd	class A	28,100	0.1				0.1
New Gold Inc		181,100	2.0				2.0
New Hope Liuhe Co Ltd	class A	88,645	0.2				0.2

New World Development Co Ltd	class A	4,657,435	7.2		7.2
New World Mining Entreprises Inc		500,000	0.2		0.2
New York Community Bancorp Inc		107,600	1.4		1.4
New York Life Global Funding				99.0	99.0
Newcrest Mining Ltd		1,035,391	23.7		23.7
Newell Rubbermaid Inc		326,500	7.2		7.2
Newfield Exploration Co		172,200	4.6		4.6
Newmont Mining Corp		626,506	29.0		29.0
News Corp	class A	2,258,700	57.4	57.4	
	class B	179,500	4.7	4.7	62.1
Nexen Inc		170,700	4.5		4.5
Nexon Co Ltd		128,500	1.3		1.3
Next Media Ltd		1,400,000	0.3		0.3
Next PLC		216,370	13.0		13.0
NextEra Energy Inc		737,619	50.8		50.8
Nidec Corp		145,981	8.4		8.4
Nielsen Holdings NV		42,224	1.3		1.3
Niko Resources Ltd		2,158,900	23.0		23.0
Nikon Corp		447,334	13.0		13.0
Nine Dragons Paper Holdings Ltd		3,864,000	3.5		3.5
Ningbo Fuda Co Ltd	class A	60,900	0.1		0.1
Ningbo Port Co Ltd	class A	435,500	0.2		0.2
Ningbo Shanshan Co Ltd	class A	18	-		-
Ningbo Yunsheng Group Co Ltd	class A	53,430	0.1		0.1
Ningxia Orient Tantalum Industry Co Ltd	class A	43,250	0.1		0.1
Nintendo Co Ltd		127,184	13.4		13.4
Nippon Building Fund Inc	fund units	765	7.9		7.9
Nippon Electric Glass Co Ltd		443,764	2.5		2.5
Nippon Express Co Ltd		1,116,034	4.6		4.6
Nippon Meat Packers Inc		224,501	3.1		3.1
Nippon Paper Group Inc		128,000	1.8		1.8
Nippon Steel & Sumitomo Metal Corp		9,940,665	24.0		24.0
Nippon Telegraph & Telephone Corp		591,700	24.7		24.7
Nippon Yusen KK		2,119,972	4.9		4.9
Nishi-Nippon City Bank Ltd, The		849,453	2.1		2.1
NiSource Inc		406,290	10.1		10.1
Nissan Motor Co Ltd		3,283,230	30.7		30.7
Nisshin Seifun Group Inc		248,235	3.1		3.1
Nissin Foods Holdings Co., Ltd		77,050	2.9		2.9
Nitori Holdings Co Ltd		45,071	3.3		3.3
Nitto Denko Corp		213,893	10.4		10.4
Noble Corp		385,900	13.4		13.4
Noble Energy Inc		242,800	24.6		24.6
Noble Group Ltd		5,084,472	4.8		4.8
Nokia OYJ		4,539,678	17.4		17.4
Nokian Renkaat OYJ		147,128	5.8		5.8

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Nomura Holdings Inc		4,541,789	26.3				26.3
Nomura Real Estate Holdings Inc		119,200	2.3				2.3
Nomura Real Estate Office Fund Inc	fund units	343	2.0				2.0
Nomura Research Institute Ltd		122,436	2.5				2.5
Nomura TOPIX Banks Exchange Traded Fund	indexed fund units	15,300,000	23.4				23.4
Noranda Income Fund	fund units	387,000	1.8				1.8
Nordea Bank AB		3,926,534	37.3				37.3
Nordic American Tankers Ltd		84,900	0.7				0.7
Nordstrom Inc		175,300	9.3				9.3
Norfolk Southern Corp		384,400	23.7				23.7
Norsk Hydro ASA		1,217,493	6.1				6.1
North American Energy Partners Inc		59,500	0.2				0.2
North China Pharmaceutical Co Ltd	class A	130,362	0.1				0.1
North Navigation Control Technology Co Ltd	class A	62,700	0.1				0.1
Northam Platinum Ltd		615,838	2.8				2.8
Northeast Securities Co Ltd	class A	41,400	0.1				0.1
Northeast Utilities		375,320	14.6				14.6
Northern Trust Corp		239,254	12.0				12.0
Northrop Grumman Corp		324,256	21.8				21.8
NorthStar Realty Finance Corp				16.9			16.9
NorthWestern Corp		220,000	7.6				7.6
Nova Scotia Power Inc.					44.5		44.5
Novartis AG		3,344,516	209.0				209.0
Novatek Microelectronics Corp		529,862	2.1				2.1
NovaTek OAO		244,459	29.2				29.2
Noveko International Inc	class A	10,183,200	0.9				0.9
Novo Nordisk AS	class B	782,400	126.2				126.2
Novolipetsk Steel OJSC		176,926	3.6				3.6
Novozymes AS	class B	316,373	8.9				8.9
Nuance Communications Inc		877,300	19.5				19.5
Nucor Corp		379,400	16.3				16.3
Nunavik Nickel Mines Ltd		54,047	-				-
NuVista Energy Ltd		6,999,700	41.1				41.1
NxStage Medical Inc		359,072	4.0				4.0
OCI Co Ltd		11,604	1.8				1.8
O'Connor Global Fundamental Market Neutral L/S	fund units	54,214	109.5				109.5
OGE Energy Corp		82,200	4.6				4.6
OGX Petroleo e Gas Participacoes SA		5,511,617	11.7				11.7
OMV AG		190,562	6.8				6.8
ONEOK Inc		228,550	9.7				9.7

ON Semiconductor Corp		1,000,000	7.0	10.2	17.2
OPAP SA		293,119	2.1		2.1
O'Reilly Automotive Inc		131,300	11.7		11.7
ORIX Corp		130,883	14.6		14.6
OSX Brasil SA		4,084,000	21.2		21.2
OTP Bank PLC		601,156	11.3		11.3
OZ Minerals Ltd		397,646	2.8		2.8
OZ Overseas Fund II Ltd	fund units	72,660	145.6		145.6
Obayashi Corp		851,919	4.8		4.8
Occidental Petroleum Corp		974,423	74.3		74.3
Oceaneering International Inc		26,000	1.4		1.4
Oceanwide Real Estate Group Co Ltd	class A	191,928	0.2		0.2
Odakyu Electric Railway Co Ltd		822,483	8.5		8.5
Odontoprev SA		1,080,050	5.6		5.6
Offshore Oil Engineering Co Ltd	class A	298,440	0.3		0.3
Oi SA		582,807	2.6	2.6	
	preferred	798,878	3.2	3.2	5.8
Oil & Natural Gas Corp Ltd		2,364,281	11.5		11.5
Oji Holdings Corp		1,042,426	3.6		3.6
Olam International Ltd		2,083,113	2.6		2.6
Old Mutual PLC		6,101,827	17.6		17.6
Olympus Corp		256,517	4.9		4.9
Omnicare Inc		28,800	1.0		1.0
Omnicom Group Inc		320,600	16.0		16.0
OmniVision Technologies Inc		325,000	4.6		4.6
Omron Corp		245,783	5.8		5.8
OneCapital Multi-Advisor Offshore Fund	fund units	76	-		-
Onex Corp		3,130,992	131.1		131.1
Ono Pharmaceutical Co Ltd		96,800	4.9		4.9
Onyx Pharmaceuticals Inc		114,258	8.6		8.6
Open Text Corp		2,558,159	142.3		142.3
Oracle Corp		6,062,700	201.1		201.1
Oracle Corp Japan		46,135	1.9		1.9
Orascom Construction Industries		252,322	10.0		10.0
Orascom Hotels & Development		8	-		-
Orascom Telecom Holding SAE		7,038,759	4.4		4.4
Orbit Garant Drilling Inc		2,800,000	6.2		6.2
Orezone Gold Corp		164,000	0.3		0.3
Orica Ltd		1,574,143	40.8		40.8
Orient Group Inc	class A	213,213	0.2		0.2
Orient Overseas International Ltd	class A	289,500	1.9		1.9
Oriental Land Co Ltd		65,649	7.9		7.9
Oriental Union Chemical Corp		1,511,000	1.8		1.8
Origin Energy Ltd		1,357,126	16.3		16.3
Orion Corp		9,607	9.8		9.8
Orion OYJ	class B	126,715	3.7		3.7

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Orkla ASA		1,271,653	11.0				11.0
Osaka Gas Co Ltd		2,533,144	9.2				9.2
Osisko Mining Corp		19,445,580	155.6	36.0			191.6
Otsuka Corp		19,158	1.4				1.4
Otsuka Holdings Co Ltd		423,900	11.9				11.9
Oversea-Chinese Banking Corp Ltd		3,221,657	25.6				25.6
Owens-Illinois Inc		181,400	3.8				3.8
Oxam Quant Fund Limited	fund units	38,565	106.4				106.4
PACCAR Inc		420,700	18.9				18.9
PBF Energy Inc		94,144	2.7				2.7
PCCW Ltd	class A	5,306,000	2.3				2.3
PDG Realty SA Empreendimentos e Participacoes		1,846,200	3.0				3.0
PG&E Corp		554,176	22.2				22.2
PGE SA		2,007,176	11.8				11.8
PHH Corp				31.6			31.6
PICC Property & Casualty Co Ltd	class A	6,293,241	8.8				8.8
PNC Financial Services Group Inc		687,766	39.9				39.9
POSCO		175,489	57.0				57.0
PPB Group Bhd		196,700	0.7				0.7
PPC Ltd		1,337,156	5.4				5.4
PPG Industries Inc		182,900	24.6				24.6
PPL Corp		843,151	24.0				24.0
PPR		99,214	18.3				18.3
PTT Exploration & Production PCL		3,734,205	19.9				19.9
PTT Global Chemical PCL		5,565,215	12.7				12.7
PTT PCL		2,299,684	24.9				24.9
PVH Corp		23,000	2.5				2.5
Pace Oil & Gas Ltd		190,438	0.6				0.6
Pacific Rubiales Energy Corp		95,017	2.2				2.2
Pacific Securities Co Ltd	class A	111,430	0.1				0.1
Pactera Technology International Ltd		272,440	2.2				2.2
Painted Pony Petroleum Ltd	class A	281,700	3.0				3.0
Pall Corp		127,700	7.7				7.7
Palm Landscape Architecture Co Ltd	class A	22,638	0.1				0.1
Pan American Silver Corp		68,668	1.3				1.3
Panasonic Corp		2,915,185	17.5				17.5
Pang Da Automobile Trade Co Ltd	class A	161,700	0.1				0.1
Pangang Group Steel Vanadium & Titanium Co Ltd	class A	580,350	0.4				0.4
Parametric Technology Corp		628,300	14.1				14.1
Paramount Resources Ltd	class A	400	-				-

Parex Resources Inc		9,230,792	53.5		53.5
Pargesa Holding SA	class B	33,824	2.3		2.3
Park24 Co Ltd		128,200	2.0		2.0
Parker Hannifin Corp		169,100	14.3		14.3
Parkson Holdings Bhd		1,614,688	2.7		2.7
Parkson Retail Group Ltd	class A	3,189,465	2.6		2.6
PartnerRe Ltd		778,365	62.4		62.4
Partners Group Holding AG		21,952	5.0		5.0
Pason Systems Inc		6,584,600	112.9		112.9
Patterson Cos Inc		89,300	3.0		3.0
Paychex Inc		351,500	10.9		10.9
Peabody Energy Corporation		395,200	10.5		10.5
Pearson PLC		1,347,675	25.9		25.9
Pegatron Corp		538,266	0.7		0.7
Pembina Pipeline Corp		102,900	2.9	5.5	8.4
Pengrowth Energy Corp	class B	172,429	0.9		0.9
Penn West Petroleum Ltd		153,388	1.7		1.7
PennyMac Mortgage Investment Trust	fund units	75,000	1.9		1.9
Pentair Ltd		248,051	12.1		12.1
People.cn Co Ltd	class A	17,100	0.1		0.1
People's United Financial Inc		358,386	4.3		4.3
Pepco Holdings Inc		261,200	5.1		5.1
PepsiCo Inc		2,072,624	141.2		141.2
Perella Weinberg Partners Xerion Fund Ltd	fund units	75,000	66.0		66.0
Performant Financial Corp		66,615	0.7		0.7
PerkinElmer Inc		92,200	2.9		2.9
Pernod-Ricard SA		351,157	40.3		40.3
Perrigo Co		91,200	9.5		9.5
Perseus Mining Ltd		223,251	0.5		0.5
Perusahaan Gas Negara Persero Tbk PT		29,276,007	13.9		13.9
PetroChina Co Ltd	class A	50,662,970	71.5		71.5
Petrofac Ltd		1,622,551	42.6		42.6
Petroleo Brasileiro SA		11,742,656	147.9	147.9	
	preferred	10,684,707	101.4	101.4	249.3
Pétrolia Inc		568,952	0.5		0.5
Petronas Chemicals Group Bhd		7,514,400	15.7		15.7
Petronas Dagangan BHD		666,450	5.1		5.1
Petronas Gas BHD		1,593,137	10.1		10.1
PetSmart Inc		286,900	19.5		19.5
Peugeot SA		303,834	2.2		2.2
Peyto Exploration & Development Corp		31,300	0.7		0.7
Pfizer Inc		8,444,308	210.9		210.9
Pfizer Ltd, India		22,000	0.5		0.5
Pharmstandard OJSC		305,703	5.1		5.1
Philip Morris International Inc		2,187,390	182.2		182.2
Philippine Long Distance Telephone Co		141,263	8.7		8.7

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Phillips 66		837,350	44.3				44.3
Phison Electronics Corp		166,693	1.1				1.1
Pick n Pay Stores Ltd		644,629	3.4				3.4
Pimco Offshore Funds Overlay Strategies IV	fund units	7,593,361	71.9				71.9
Ping An Bank Co Ltd	class A	440,004	1.1				1.1
Ping An Insurance Group Co of China Ltd	class A	5,996,530	48.8				48.8
Pingdingshan Tianan Coal Mining Co Ltd	class A	161,031	0.2				0.2
Pinnacle West Capital Corp		131,133	6.7				6.7
Pioneer Natural Resources Co		152,300	16.2				16.2
Piramal Enterprises Ltd		156,294	1.5				1.5
Pirelli & C. SpA		312,244	3.5				3.5
Pitney Bowes Inc		226,900	2.4				2.4
Plains Exploration & Production Co		157,100	7.3				7.3
Plenary Health Care Partnerships Humber LP					10.9		10.9
Plum Creek Timber Co Inc	fund units	165,200	7.3				7.3
Pohjola Bank PLC	class A	173,488	2.6				2.6
Polaris Industries Inc		21,300	1.8				1.8
Polski Koncern Naftowy Orlen SA		860,893	13.7				13.7
Polskie Gornictwo Naftowe i Gazownictwo SA		4,750,208	8.0				8.0
Poly Property Group Co Ltd		4,981,000	3.9				3.9
Poly Real Estate Group Co Ltd	class A	2,956,794	6.4				6.4
Polypore International Inc		102,200	4.7				4.7
Porsche Automobil Holding SE	preferred	201,002	16.3				16.3
Porto Seguro SA		258,608	3.0				3.0
Portugal Telecom SGPS SA		823,775	4.1				4.1
Potash Corporation of Saskatchewan Inc.		12,753,728	516.3				516.3
Pou Chen Corp		5,906,952	6.2				6.2
Power Assets Holdings Ltd	class A	1,820,997	15.5				15.5
Power Corporation of Canada		10,321,896	262.0				262.0
Power Finance Corp Ltd		588,997	2.2				2.2
Power Financial Corp		1,807,500	49.2		48.6		97.8
Power Grid Corp of India Ltd		3,751,076	7.8				7.8
Powershares Global Clean Energy Portfolio	indexed fund units	250,000	2.0				2.0
Powertech Technology Inc		792,545	1.3				1.3
Powszechna Kasa Oszczednosci Bank Polski SA		2,012,800	23.9				23.9
Powszechny Zaklad Ubezpieczen SA		150,635	21.2				21.2
Prada SpA		800,000	7.6				7.6
Praxair Inc		356,300	38.8				38.8
Precision Castparts Corp		266,300	50.2				50.2
Preferred Apartment Communities, Inc.		290,909	2.2				2.2

President Chain Store Corp		934,256	5.0		5.0
Prestige Télécom Inc.		970,420	-		-
priceline.com Inc		60,400	37.4	20.5	57.9
Pricoa Global Funding I				75.7	75.7
Principal Financial Global Funding II LLC				86.4	86.4
Principal Financial Group, The		290,100	8.2		8.2
ProAssurance Corp		150,000	6.3		6.3
Procter & Gamble Company, The		3,457,442	233.7		233.7
Progress Software Corp		175,869	3.7		3.7
Progressive Corp, The		997,085	21.0		21.0
Prologis Inc	fund units	738,175	26.8	10.8	37.6
Promet Bhd		127,000	-		-
Prothena Corp PLC		25,447	0.2		0.2
ProSiebenSat.1 Media AG	preferred	163,406	4.6		4.6
Prudential Financial Inc		632,728	33.6		33.6
Prudential PLC		3,725,155	52.2		52.2
Prysmian SpA		267,403	5.3		5.3
Public Bank Bhd		1,055,150	5.6	5.6	
	class E	1,841,700	9.8	9.8	15.4
Public Service Enterprise Group Inc		631,559	19.2		19.2
Public Storage	fund units	154,200	22.3		22.3
Publicis Groupe SA		232,578	13.8		13.8
PulteGroup Inc		385,800	7.0		7.0
Puma Exploration Inc		3,504,167	0.9		0.9
QBE Insurance Group Ltd		1,487,107	16.8		16.8
QEP Resources Inc		190,300	5.7		5.7
QIAGEN NV		278,861	5.0		5.0
QLIK Technologies Inc		410,000	8.9		8.9
QLogic Corp		259,800	2.5		2.5
QMX Gold Corporation		305,604	0.1	2.6	2.7
Qantas Airways Ltd		1,456,944	2.2		2.2
Qingdao Haier Co Ltd	class A	253,654	0.5		0.5
Qinghai Salt Lake Industry Co Ltd	class A	81,390	0.4		0.4
Qinghai Sunshiny Industry Co Ltd	class A	109,400	0.1		0.1
Qualcomm Inc		2,808,182	173.4		173.4
Qualicorp SA		859,350	8.9		8.9
Quanta Computer Inc		2,687,760	6.3		6.3
Quanta Services Inc		240,200	6.5		6.5
Quebecor Inc				511.5	511.5
	class A	310,565	12.0		12.0
	class B	2,272,111	87.9		87.9
Quest Diagnostics Inc		192,302	11.2		11.2
RBC Capital Trust II				47.9	47.9
RBS Capital Trust I				4.3	4.3
RF Micro Devices Inc		1,350,000	6.0		6.0
RHB Capital Bhd		1,695,653	4.3		4.3

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
RLI Corp		67,672	4.4				4.4
RMB Holdings Ltd		1,894,317	9.1				9.1
RMI Holdings		1,794,236	4.3				4.3
RMP Energy Inc		215,200	0.7				0.7
RONA Inc		18,231,600	194.5				194.5
RR Donnelley & Sons Co		166,480	1.5				1.5
RSA Insurance Group PLC		4,447,823	9.1				9.1
RWE AG		642,398	26.3			26.3	
	preferred	51,194	1.9			1.9	28.2
Rackspace Hosting Inc		21,600	1.6				1.6
Radian Group Inc				30.9			30.9
Radiant Opto-Electronics Corp		240,190	1.0				1.0
Radware Ltd		49,097	1.6				1.6
Raffles Medical Group Ltd		34,000	0.1				0.1
Raging River Exploration Inc		143,920	0.5				0.5
Raia Drogasil SA		453,000	5.1				5.1
Raiffeisen Bank International AG		61,024	2.5				2.5
Rainy River Resources Ltd		8,350,000	41.5				41.5
Rakuten Inc		953,100	7.4				7.4
Ralcorp Holdings Inc		22,200	2.0				2.0
Ralph Lauren Corp	class A	69,139	10.3				10.3
Rambus Inc				5.2			5.2
Ramsay Health Care Ltd		154,354	4.4				4.4
Ranbaxy Laboratories Ltd		285,130	2.6				2.6
Randgold Resources Ltd		113,074	10.9				10.9
Randstad Holding NV		158,112	5.8				5.8
Range Resources Corp		173,400	10.9				10.9
Ratos AB	class B	239,214	2.3				2.3
Rayonier Inc	fund units	30,150	1.6				1.6
Raytheon Co		400,600	23.0				23.0
Realtek Semiconductor Corp		630,579	1.3				1.3
Realty Income Corp	fund units	39,000	1.6				1.6
Reckitt Benckiser Group PLC		905,233	56.8				56.8
Red Electrica Corp. S.A.		142,052	7.0				7.0
Red Hat Inc		204,400	10.8				10.8
Redefine Properties Ltd	fund units	7,424,209	8.2				8.2
Reed Elsevier NV		903,047	13.3				13.3
Reed Elsevier PLC		1,618,777	16.8				16.8
Regal Entertainment Group	class A	138,710	1.9				1.9
Regency Centers Corp	fund units	21,800	1.0				1.0

Regeneron Pharmaceuticals Inc		13,200	2.2	20.0	22.2
Regions Financial Corp		1,465,410	10.4		10.4
Regis Corp				9.8	9.8
Reinsurance Group of America Inc		525,300	28.0		28.0
Reitmans Canada Ltd		249,200	2.9		2.9
	class A	3,586,300	43.2		43.2
Reliance LP				25.3	25.3
Reliance Capital Ltd		221,159	1.9		1.9
Reliance Communications Ltd		1,161,490	1.6		1.6
Reliance Industries Ltd		3,259,585	49.7		49.7
Reliance Infrastructure Ltd		234,229	2.2		2.2
Reliance Power Ltd		1,262,823	2.1		2.1
Remgro Ltd		1,162,045	21.7		21.7
Remy Cointreau SA		29,335	3.2		3.2
RenaissanceRe Holdings Ltd		13,100	1.1		1.1
Renault SA		252,321	13.5		13.5
Renegade Petroleum Ltd		236,300	0.6		0.6
Renhe Pharmacy Co Ltd	class A	87,900	0.1		0.1
Reno de Medici SpA		34,450,000	7.0		7.0
Repsol SA		1,083,063	21.1		21.1
Republic Services Inc		366,800	10.7		10.7
Research In Motion Limited		162,929	1.9		1.9
ResMed Inc		24,900	1.0		1.0
Resolution Ltd		2,227,356	8.9		8.9
Resona Holdings Inc		2,361,700	10.7		10.7
Responsys Inc		550,000	3.3		3.3
Ressources Appalaches Inc		7,027,000	0.5		0.5
Ressources Aurtois Inc		562,000	-		-
Ressources Robex Inc		1,482,000	0.2		0.2
Reunert Ltd		483,793	4.3		4.3
Rexam PLC		1,136,936	8.0		8.0
Rexel SA		142,578	2.9		2.9
Reynolds American Inc		487,390	20.1		20.1
Richmont Mines Inc		3,781,634	11.3		11.3
Richtek Technology Corp		273,944	1.6		1.6
Ricoh Co Ltd		799,665	8.4		8.4
Rinnai Corp		42,700	2.9		2.9
Rio Tinto Ltd		564,706	38.5		38.5
Rio Tinto PLC		1,784,506	101.4		101.4
RioCan Real Estate Investment Trust	fund units	196,300	5.4		5.4
RiseSun Real Estate Development Co Ltd	class A	2,312,073	5.2		5.2
Rising Nonferrous Metals Share Co Ltd	class A	18,960	0.2		0.2
Ritchie Bros Auctioneers Inc		37,000	0.8		0.8
Ritchie Multi-Strategy Global Ltd	fund units	3	3.0		3.0
Riverbed Technology Inc		425,000	8.3		8.3
Rizhao Port Co Ltd	class A	207,300	0.1		0.1

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Robert Half International Inc		157,500	5.0				5.0
Roche Holding AG		1,255,100	251.2				251.2
Rock-Tenn Company	class A	22,200	1.6				1.6
Rockwell Automation Inc		158,700	13.3				13.3
Rockwell Collins Inc		157,200	9.1				9.1
Rocmec Mining Inc		1,000,000	0.1				0.1
Rogers Communications Inc					225.6	225.6	
	class A	464,000	21.3			21.3	
	class B	219,790	9.9			9.9	256.8
Rohatyn Group Global Opportunity Fund	fund units	2	1.8				1.8
Rohm Co Ltd		115,926	3.7				3.7
Rolls-Royce Holdings PLC		2,457,659	34.7				34.7
Roper Industries Inc		111,300	12.4				12.4
Rosneft OAO		3,413,124	30.0				30.0
Ross Stores Inc		253,100	13.7				13.7
Rostelecom OJSC		3,159,565	12.4				12.4
Rowan Cos Plc	class A	132,300	4.1				4.1
Royal Bank of Canada		588,942	35.3		503.7		539.0
Royal Bank of Scotland PLC, The					58.4		58.4
Royal Bank of Scotland Group PLC		3,628,113	19.1				19.1
Royal Caribbean Cruises Ltd		46,800	1.6				1.6
Royal Dutch Shell PLC	class A	5,884,814	237.1			237.1	
	class B	3,623,090	127.5			127.5	364.6
Ruentex Development Co Ltd		483,303	1.0				1.0
Ruentex Industries Ltd		1,245,453	3.1				3.1
Rural Electrification Corp Ltd		666,807	3.0				3.0
Ryanair Holdings PLC		49,107	1.7				1.7
Ryder System Inc		40,900	2.0				2.0
Ryman Hospitality Properties				42.3			42.3
S1 Corporation		45,891	3.0				3.0
SABMiller PLC		1,263,304	57.8				57.8
SACI Falabella		1,297,886	13.3				13.3
SAIC Inc		294,100	3.3				3.3
SAIC Motor Corp Ltd	class A	284,064	0.8				0.8
SAP AG		1,136,156	90.5				90.5
SBA Communications Corp	class A	40,500	2.9				2.9
SBI Holdings Inc		280,350	2.5				2.5
SCANA Corp		184,390	8.4				8.4
SCOR SE		344,271	9.2				9.2
SDIC Power Holdings Co Ltd	class A	207,407	0.2				0.2

SDIC Xinji Energy Co Ltd	class A	78,100	0.1		0.1
SEACOR Holdings Inc		7,600	0.6		0.6
SEI Investments Co		34,600	0.8		0.8
SEMAFO Inc		17,289,759	59.1		59.1
SES SA	class A	398,841	11.4		11.4
SGS SA		7,188	15.8		15.8
SINOHYDRO Group Ltd	class A	404,300	0.3		0.3
SJM Holdings Ltd		2,548,760	5.9		5.9
SK C&C Co Ltd		60,384	5.8		5.8
SKF AB	class B	514,653	12.9		12.9
SK Holdings Co Ltd		69,318	11.5		11.5
SK Hynix Inc		1,397,128	33.5		33.5
SK Innovation Co Ltd		161,300	26.1		26.1
SK Networks Co Ltd		333,042	2.6		2.6
SK Telecom Co Ltd		11,004	1.6		1.6
SKYCITY Entertainment Group Ltd		757,354	2.4		2.4
SL Green Operating Partners				13.5	13.5
SL Green Realty Corp		14,200	1.1		1.1
SLM Corp		495,272	8.5		8.5
SMC Corp		70,812	12.7		12.7
SM Investments Corp		478,794	10.2		10.2
SM Prime Holdings Inc		26,402,825	10.6		10.6
SNC-Lavalin Group Inc		6,088,800	245.5		245.5
S-Oil Corp		120,857	11.7		11.7
SP AusNet		2,197,730	2.5		2.5
SPDR S&P 500 ETF Trust	indexed fund units	38,406	5.5		5.5
SPX Corp		16,600	1.2		1.2
SSE PLC		1,392,351	32.0		32.0
STMicroelectronics NV		771,698	5.4		5.4
Safeway Inc		306,107	5.5		5.5
Safran SA		301,082	12.9		12.9
Sage Group PLC, The		1,482,217	7.1		7.1
Saipem SpA		330,025	12.7		12.7
Salesforce.com Inc		142,000	23.8	37.7	61.5
Salzgitter AG		50,622	2.6		2.6
Sampo Oyj	class A	525,987	16.8		16.8
Samsonite International SA		814,600	1.7		1.7
Samsung C&T Corp		335,398	19.5		19.5
Samsung Card Co Ltd		115,498	3.9		3.9
Samsung Electro-Mechanics Co Ltd		160,366	14.8		14.8
Samsung Electronics Co Ltd		298,484	422.5	422.5	
	preferred	55,151	43.7	43.7	466.2
Samsung Engineering Co Ltd		80,512	12.4		12.4
Samsung Fire & Marine Insurance Co Ltd		109,386	22.2		22.2
Samsung Heavy Industries Co Ltd		433,722	15.6		15.6
Samsung Life Insurance Co Ltd		161,024	14.1		14.1

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Samsung SDI Co Ltd		91,700	12.9				12.9
Samsung Securities Co Ltd		164,107	8.2				8.2
Samsung Techwin Co Ltd		99,811	5.5				5.5
SanDisk Corp		314,200	13.6	8.2			21.8
San Miguel Corp		1,272,070	3.3				3.3
Sanan Optoelectronics Co Ltd	class A	87,560	0.2				0.2
Sands China Ltd		3,170,400	13.8				13.8
Sandvik AB		1,317,273	20.9				20.9
Sankyo Co Ltd		64,062	2.5				2.5
Sanlam Ltd		4,790,464	25.2				25.2
Sanofi SA		2,074,382	179.3				179.3
Sanrio Co Ltd		58,500	1.9				1.9
Santen Pharmaceutical Co Ltd		92,096	3.5				3.5
Santos Ltd		1,191,750	13.7				13.7
Sany Heavy Industry Co Ltd	class A	521,731	0.9				0.9
Sappi Ltd		1,453,097	5.3				5.3
Sapurakencana Petroleum Bhd		6,043,600	6.2				6.2
Saputo Inc		7,363,166	370.4				370.4
Sasol Ltd		1,471,268	62.6				62.6
Satyam Computer Services Ltd		1,457,685	2.8				2.8
Savanna Energy Services Corp		5,118,000	36.8				36.8
Savant Explorations Ltd		2,230,779	-				-
Sawai Pharmaceutical Co Ltd		36,811	3.7				3.7
Sberbank of Russia		29,110,811	89.5			89.5	
	preferred	2,683,743	5.9			5.9	95.4
Scania AB	class B	420,054	8.6				8.6
Schindler Holding AG		92,074	13.2				13.2
Schlumberger Ltd		1,493,492	103.0				103.0
Schneider Electric SA		1,136,167	81.8				81.8
Schooner Trust					20.3		20.3
Schroders PLC		141,395	3.9				3.9
ScinoPharm Taiwan Ltd		638,000	1.5				1.5
Scotiabank Capital Trust					48.0		48.0
Scotiabank Tier I Trust					22.4		22.4
Scripps Networks Interactive Inc	class A	98,300	5.7				5.7
SeaDrill Ltd		548,804	20.0				20.0
Seagate Technology PLC		358,200	10.9				10.9
Seahawk Minerals Ltd		47,500	-				-
Sealand Securities Co Ltd	class A	75,500	0.1				0.1
Sealed Air Corp		215,100	3.8				3.8

Searainbow Holding Corp	class A	118,978	0.2	0.2
Sears Holdings Corp		15,500	0.6	0.6
Secom Co Ltd		275,579	13.8	13.8
Secure Energy Services Inc		6,467,545	64.2	64.2
Securitas AB	class B	411,028	3.6	3.6
Sega Sammy Holdings Inc		262,069	4.4	4.4
Segro PLC	fund units	928,391	3.7	3.7
Sekisui Chemical Co Ltd		559,000	4.8	4.8
Sekisui House Ltd		711,556	7.7	7.7
SemGroup Corp	class A	395,000	15.4	15.4
SembCorp Industries Ltd		1,291,000	5.5	5.5
SembCorp Marine Ltd		1,097,000	4.1	4.1
Semen Indonesia Persero Tbk PT		7,959,232	13.0	13.0
Sempra Energy		274,500	19.4	19.4
Semtech Corp		75,355	2.2	2.2
Sensata Technologies Holding NV		32,100	1.0	1.0
Sensio Technologies Inc		5,424,393	1.4	1.4
Sequenom Inc		1,019,747	4.8	4.8
Serco Group PLC		654,235	5.7	5.7
ServiceSource International Inc		541,800	3.2	3.2
Sesa Goa Ltd		782,512	2.8	2.8
Seven & I Holdings Co Ltd		1,010,252	28.4	28.4
Seven Bank Ltd		687,300	1.8	1.8
Severn River Capital Offshore Fund Ltd	fund units	65,000	58.7	58.7
Severn Trent PLC		312,832	8.0	8.0
Severstal OAO		449,642	5.4	5.4
Shandong Chenming Paper Holdings Ltd	class A	5,602,593	3.7	3.7
Shandong Denghai Seeds Co Ltd	class A	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	122,192	0.8	0.8
Shandong Homey Aquatic Development Co Ltd	class A	58,900	0.1	0.1
Shandong Hualu Hengsheng Chemical Co Ltd	class A	81,900	0.1	0.1
Shandong Humon Smelting Co Ltd	class A	26,800	0.1	0.1
Shandong Iron and Steel Co Ltd	class A	275,440	0.1	0.1
Shandong Jinjing Science & Technology Co Ltd	class A	132,800	0.1	0.1
Shandong Jinling Mining Co Ltd	class A	46,400	0.1	0.1
Shandong Nanshan Aluminum Co Ltd	class A	180,954	0.2	0.2
Shandong Weigao Group Medical Polymer Co Ltd	class H	3,792,000	3.8	3.8
Shanghai 3F New Materials Co	class A	45,540	0.1	0.1
Shanghai Aerospace Automobile Electromechanical Co	class A	80,674	0.1	0.1
Shanghai AJ Corp	class A	123,215	0.2	0.2
Shanghai Chengtou Holding Co Ltd	class A	227,132	0.2	0.2
Shanghai Construction Co Ltd	class A	118,960	0.2	0.2
Shanghai Datun Energy Resources Co Ltd	class A	48,800	0.1	0.1
Shanghai Dazhong Public Utilities Group Co Ltd	class A	207,820	0.1	0.1
Shanghai Electric Group Co Ltd	class A	6,691,473	2.8	2.8

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Shanghai Electric Power Co Ltd	class A	108,100	0.1				0.1
Shanghai Fosun Pharmaceutical Group Co Ltd	class A	178,600	0.3				0.3
Shanghai Friendship Group Inc Ltd	class A	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	1,283,423	4.5				4.5
Shanghai International Airport Co Ltd	class A	164,274	0.3				0.3
Shanghai International Port Group Co Ltd	class A	349,256	0.2				0.2
Shanghai Jahwa United Co Ltd	class A	46,094	0.4				0.4
Shanghai Jinjiang International Hotels Development Co Ltd	class A	28,700	0.1				0.1
Shanghai Kehua Bio-Engineering Co Ltd	class A	69,480	0.1				0.1
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	class A	45,785	0.1				0.1
Shanghai Mechanical and Electrical Industry Co Ltd	class A	61,897	0.1				0.1
Shanghai Oriental Pearl Group Co Ltd	class A	217,373	0.2				0.2
Shanghai Pharmaceuticals Holding Co Ltd	class A	129,600	0.2			0.2	
	class special H	1,404,100	2.7			2.7	2.9
Shanghai Pudong Development Bank	class A	1,762,154	2.8				2.8
Shanghai Shimao Co Ltd	class A	49,400	0.1				0.1
Shanghai Tunnel Engineering Co Ltd	class A	90,425	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	2.8				2.8
Shanghai Zhangjiang High-Tech Park Development Co Ltd	class A	134,110	0.2				0.2
Shanghai Zhenhua Heavy Industries Co Ltd	class A	260,850	0.1				0.1
Shanghai Zhixin Electric Co Ltd	class A	62,500	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	2,055,833	4.1				4.1
Shantui Construction Machinery Co Ltd	class A	155,322	0.1				0.1
Shanxi Coal International Energy Group Co Ltd	class A	32,500	0.1				0.1
Shanxi Lanhua Sci-Tech Venture Co Ltd	class A	107,086	0.4				0.4
Shanxi Lu'an Environmental Energy Development Co Ltd	class A	135,718	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	44,200	0.3				0.3
Shanxi Xishan Coal & Electricity Power Co Ltd	class A	243,611	0.5				0.5
Sharp Corp		1,312,629	4.6				4.6
Shaw Communications Inc	class B	290,394	6.6		100.6		107.2
Shenergy Co Ltd	class A	403,226	0.3				0.3
Shenzhen Agricultural Products Co Ltd	class A	151,848	0.1				0.1
Shenzhen Airport Co	class A	113,848	0.1				0.1
Shenzhen Energy Group Co Ltd	class A	139,098	0.1				0.1

Shenzhen Hifuture Electric Co Ltd	class A	52,560	0.1	0.1
Shenzhen Invengo Information Technology JSC Ltd	class A	62,600	0.1	0.1
Shenzhen Kaifa Technology Co Ltd	class A	104,800	0.1	0.1
Shenzhen Laibao Hi-tech Co Ltd	class A	60,720	0.2	0.2
Shenzhen Overseas Chinese Town Co Ltd	class A	561,962	0.7	0.7
Shenzhen Salubris Pharmaceuticals Co Ltd	class A	18,668	0.1	0.1
Shenzhen Yantian Port Holding Co Ltd	class A	114,524	0.1	0.1
Shenzhen Zhenye Group Co Ltd	class A	119,177	0.1	0.1
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	class A	226,527	0.3	0.3
Sherwin-Williams Co, The		96,200	14.7	14.7
Shijiazhuang Yiling Pharmaceutical Co Ltd	class A	22,700	0.1	0.1
Shikoku Electric Power Co Inc		219,700	3.5	3.5
Shimadzu Corp		282,000	1.9	1.9
Shimamura Co Ltd		29,119	2.8	2.8
Shimano Inc		97,371	6.2	6.2
Shimao Property Holdings Ltd	class A	3,455,586	6.5	6.5
Shimizu Corp		776,000	2.9	2.9
Shin-Etsu Chemical Co Ltd		537,190	32.4	32.4
Shin Kong Financial Holding Co Ltd		11,503,849	3.2	3.2
Shinhan Financial Group Co Ltd		971,062	35.1	35.1
Shinsegae Co Ltd		18,495	3.8	3.8
Shinsei Bank Ltd		1,928,280	3.8	3.8
Shionogi & Co Ltd		352,869	5.8	5.8
Shire PLC		672,818	20.6	20.6
Shiseido Co Ltd		472,594	6.6	6.6
Shizuoka Bank Ltd, The		695,457	6.7	6.7
Shoppers Drug Mart Corp		3,278,679	140.3	140.3
Shopping Centres Australasia Property Group	fund units	3,924	-	-
Shoptite Holdings Ltd		1,148,463	27.6	27.6
Shougang Fushan Resources Group Ltd		7,478,000	2.7	2.7
Showa Denko KK		1,861,389	2.8	2.8
Showa Shell Sekiyu KK		231,441	1.3	1.3
Shriram Transport Finance Co Ltd		280,162	3.9	3.9
Shuangliang Eco-Energy Systems Co Ltd	class A	55,240	0.1	0.1
Shui On Land Ltd	class A	6,280,077	3.0	3.0
Siam Cement PCL		1,159,456	17.2	17.2
Siam Commercial Bank PCL		4,735,933	27.9	27.9
Siam Makro PCL		257,600	2.9	2.9
Sichuan Changhong Electric Co Ltd	class A	628,253	0.2	0.2
Sichuan Chuantou Energy Co Ltd	class A	116,236	0.2	0.2
Sichuan Hongda Co Ltd	class A	130,400	0.1	0.1
Sichuan Kelun Pharmaceutical Co Ltd	class A	36,979	0.3	0.3
Sichuan Swellfun Co Ltd	class A	49,483	0.2	0.2
Sichuan Tuopai Shede Wine Co Ltd	class A	37,400	0.2	0.2
Sichuan Western Resources Holding Co Ltd	class A	49,392	0.1	0.1
Siemens AG		1,081,465	116.7	116.7

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Siemens Ltd		153,197	1.9				1.9
Sieyuan Electric Co Ltd	class A	44,600	0.1				0.1
Sigma-Aldrich Corp		134,400	9.9				9.9
Sihuan Pharmaceutical Holdings Group Ltd		4,238,362	1.9				1.9
Sika AG		2,834	6.5				6.5
Siliconware Precision Industries Co		5,944,515	6.3				6.3
Silver Plaza Group Co Ltd	class A	62,440	0.1				0.1
Silver Wheaton Corp		8,218,106	294.7				294.7
Sime Darby Bhd		7,858,779	24.4				24.4
Simon Property Group Inc	fund units	432,400	68.1				68.1
Simplo Technology Co Ltd		343,594	1.7				1.7
Sims Metal Management Ltd		212,360	2.0				2.0
Singapore Airlines Ltd		708,810	6.2				6.2
Singapore Exchange Ltd		1,072,751	6.1				6.1
Singapore Press Holdings Ltd		2,116,687	7.0				7.0
Singapore Telecommunications Ltd		10,656,870	28.7				28.7
Sino-Forest Corp		82,200	-				-
Sino Land Co Ltd	class A	3,693,800	6.6				6.6
Sino-Ocean Land Holdings Ltd	class A	7,200,494	5.4				5.4
Sinochem International Corp	class A	114,235	0.1				0.1
Sinolink Securities Co Ltd	class A	55,400	0.2				0.2
Sinoma International Engineering Co	class A	74,563	0.2				0.2
SinoPac Financial Holdings Co Ltd		16,193,765	6.9				6.9
Sinopec Shanghai Petrochemical Co Ltd	class A	5,610,441	2.1				2.1
Sinopharm Group Co Ltd	class H	1,833,600	5.7				5.7
Sinotrans Air Transportation Development Co Ltd	class A	58,115	0.1				0.1
Sirios Resources Inc		1,090,946	0.1				0.1
Sirius Satellite Radio Inc				27.0			27.0
Sirius XM Radio Inc		1,265,876	3.6				3.6
Sistema JSFC		323,725	6.5				6.5
Sitoy Group Holdings Ltd		166,000	0.1				0.1
Skandinaviska Enskilda Banken AB	class A	1,768,974	15.0				15.0
Skanska AB	class B	504,421	8.2				8.2
Smith & Nephew PLC		1,083,471	11.9				11.9
Smithfield Foods Inc		5,000,000	107.4	11.0			118.4
Smiths Group PLC		515,885	9.9				9.9
Snam SpA		2,219,483	10.2				10.2
Snap-on Inc		46,800	3.7				3.7
Sobeys Inc.					25.2		25.2
Sociedad Quimica y Minera de Chile SA	preferred series B	242,295	13.9				13.9

Société BIC SA		37,567	4.5	4.5
Société d'Exploration Minière Vior Inc		8,971,873	0.4	0.4
Société en commandite Gaz Métro				27.3
Société Générale SA		1,036,533	38.6	38.6
Sodexo		125,025	10.5	10.5
Softbank Corp		1,258,494	45.5	45.5
Soho China Ltd	class A	4,880,102	3.9	3.9
Sojitz Corp		1,642,789	2.4	2.4
Solaise Systematique Fund Limited	fund units	1	49.8	49.8
Solvay SA		76,836	11.0	11.0
Sonic Healthcare Ltd		441,699	6.1	6.1
Sonomax Technologies Inc		26,000,000	0.3	0.3
Sonova Holding AG		64,537	7.1	7.1
Sony Corp		1,318,738	14.6	14.6
Sony Financial Holdings Inc		229,000	4.1	4.1
SooChow Securities Co Ltd	class A	102,900	0.1	0.1
Sotheby's		129,273	4.3	4.3
Sound Environmental Co Ltd	class A	60,034	0.2	0.2
Southern Company, The		1,130,018	48.2	48.2
Southern Copper Corp		455,669	17.2	17.2
Southern Pacific Resource Corp		662,800	0.9	0.9
SouthGobi Resources Ltd		2,167,700	4.4	4.4
Southwest Airlines Co		653,200	6.7	6.7
Southwest Securities Co Ltd	class A	119,349	0.2	0.2
Southwestern Energy Co		393,000	13.1	13.1
Souza Cruz SA		981,240	14.7	14.7
Spansion Inc	class A	251,300	3.5	3.5
Spar Group Limited, The		462,602	7.2	7.2
Spectra Energy Corp		801,690	21.9	21.9
Sphinx Strategy Fund Ltd	fund units	2	-	-
Spinnaker Capital Pacnet Holdings Ltd	fund units	133,702	9.5	9.5
Spinnaker Global Opportunity Fund Ltd	fund units	681,607	68.5	68.5
Sprint Nextel Corp		3,731,273	21.1	21.1
Square Enix Holdings Co Ltd		77,800	1.0	1.0
St. Jude Medical Inc		432,063	15.6	15.6
Standard Bank Group Ltd		3,205,764	44.7	44.7
Standard Chartered PLC		3,131,861	79.8	79.8
Standard Foods Corp		633,320	1.7	1.7
Standard Life PLC		2,943,839	15.8	15.8
Stanley Black & Decker Inc		3,470,687	255.6	255.6
Stanley Electric Co Ltd		187,940	2.6	2.6
Staples Inc		764,100	8.7	8.7
Starbucks Corp		907,700	48.5	48.5
StarHub Ltd		788,000	2.4	2.4
Starwood Hotels & Resorts Worldwide Inc		222,300	12.7	12.7
Starwood Property Trust Inc	fund units	100,000	2.3	2.3

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
State Bank of India		410,727	22.9				22.9
State Street Corp		655,362	30.7				30.7
Statoil ASA		1,386,538	34.5				34.5
Steinhoff International Holdings Ltd		3,192,588	10.3				10.3
Stella International Holdings Ltd		337,000	0.9				0.9
Stericycle Inc		97,400	9.0				9.0
Sterling Financial Corp		100,000	2.1				2.1
Sterlite Industries India Ltd		3,025,873	6.4				6.4
Stewart Information Services Corp				10.1			10.1
Stockland	fund units	2,844,515	10.4				10.4
Stone Energy Corp		350,000	7.2				7.2
Stora Enso Oyj	class R	714,368	4.9				4.9
Storm Resources Ltd		5,906,768	11.4				11.4
Stornoway Diamond Corporation		11,410,375	7.9				7.9
Strait Crossing Development Inc					9.0		9.0
Strateco Resources Inc		1,096,745	0.2				0.2
Strategic Value Restructuring Fund Ltd	fund units	750,000	83.0				83.0
Stratus Fund Ltd	fund units	74,571	138.4				138.4
Stria Capital Inc		766,667	0.1				0.1
Stryker Corp		378,585	20.7				20.7
Student Transportation Inc		7,979,518	48.9				48.9
Subsea 7 SA		370,022	8.7				8.7
Suedzucker AG		107,099	4.4				4.4
Suez Environnement Co		368,373	4.4				4.4
Sul America SA	fund units	552,219	4.8				4.8
Sulzer AG		31,482	4.9				4.9
Sumco Corp		139,918	1.4				1.4
Sumitomo Corp		1,499,872	19.0				19.0
Sumitomo Chemical Co Ltd		1,930,799	6.0				6.0
Sumitomo Electric Industries Ltd		990,080	11.3				11.3
Sumitomo Heavy Industries Ltd		725,646	3.4				3.4
Sumitomo Metal Mining Co Ltd		678,316	9.4				9.4
Sumitomo Mitsui Financial Group Inc		1,789,639	64.2				64.2
Sumitomo Mitsui Trust Holdings Inc		4,177,608	14.5				14.5
Sumitomo Realty & Development Co Ltd		600,410	19.7				19.7
Sumitomo Rubber Industries Ltd		224,321	2.7				2.7
Sun Art Retail Group Ltd		5,465,500	8.4				8.4
Sun Hung Kai Properties Ltd	class A	2,658,389	39.7				39.7
Sun Life Capital Trust					6.4		6.4
Sun Life Financial Inc		205,549	5.4		218.6		224.0

Sun Pharmaceutical Industries Ltd		701,213	9.4		9.4
Suncor Energy Inc		20,033,612	655.3		655.3
Suncorp Group Ltd		1,629,841	17.1		17.1
Suning Appliance Co Ltd	class A	3,528,612	3.8		3.8
Suning Universal Co Ltd	class A	120,840	0.2		0.2
Suntec Real Estate Investment Trust	fund units	2,893,000	4.0		4.0
SunTrust Banks Inc		646,200	18.2		18.2
Superior Energy Services Inc		88,700	1.8		1.8
Surge Energy Inc		97,000	0.5		0.5
Surgutneftegas OAO		19,175,724	16.8	16.8	
	preferred	18,603,134	12.1	12.1	28.9
Suruga Bank Ltd		225,651	2.8		2.8
Suzhou Gold Mantis Construction Decoration Co Ltd	class A	39,900	0.3		0.3
Suzuken Co Ltd		82,772	2.3		2.3
Suzuki Motor Corp		478,700	12.4		12.4
Svenska Cellulosa AB	class B	880,020	19.0		19.0
Svenska Handelsbanken AB	class A	619,732	22.0		22.0
Swatch Group AG, The	class B	40,483	20.3	20.3	
	class R	56,990	4.9	4.9	25.2
Swedbank AB	class A	1,006,254	19.6		19.6
Swedish Match AB		270,410	9.0		9.0
Swire Pacific Ltd	class A	890,303	11.0		11.0
Swire Properties Ltd		1,460,600	4.9		4.9
Swiss Life Holding AG		40,093	5.3		5.3
Swiss Prime Site AG		67,202	5.6		5.6
Swiss Re AG		491,489	35.2		35.2
Swisscom AG		43,174	18.5		18.5
Sydney Airport		243,557	0.9		0.9
Symantec Corp		1,986,100	37.2		37.2
Synchronoss Technologies Inc		265,000	5.6		5.6
Syngenta AG		122,388	48.8		48.8
Synnex Technology International Corp		3,385,997	6.2		6.2
Synopsys Inc		703,250	22.3		22.3
Synthos SA		1,420,500	2.5		2.5
Sysco Corp		760,392	24.0		24.0
Systemx Corp		84,700	3.9		3.9
TABCORP Holdings Ltd		1,003,369	3.2		3.2
TAV Havalimanlari Holding AS		438,727	2.2		2.2
TBEA Co Ltd	class A	359,619	0.4		0.4
TCF Financial Corp		328,685	4.0		4.0
TCL Corp	class A	867,300	0.3		0.3
TD Ameritrade Holding Corp		2,069,900	34.6		34.6
TD Bank NA				92.0	92.0
TDC AS		649,770	4.6		4.6
TD Capital Trust IV				12.3	12.3
T&D Holdings Inc		733,972	8.8		8.8

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
TDK Corp		147,633	5.3				5.3
TECO Energy Inc		331,780	5.5				5.5
TE Connectivity Ltd		459,500	17.0				17.0
TELUS Communications Inc					3.0		3.0
TELUS Corporation		4,047,193	263.4		109.6	373.0	
	class A	5,060,166	327.3			327.3	700.3
TESCO PLC		10,989,461	59.8				59.8
THK Co Ltd		158,064	2.8				2.8
TIBCO Software Inc		356,500	7.8				7.8
TJX Cos Inc		1,199,900	50.7				50.7
TMK OAO		157,265	2.4				2.4
TMX Group Limited		4,594,277	233.0				233.0
TNT Express NV		427,882	4.7				4.7
TOP Energy Co Ltd	class A	78,509	-				-
TOTO Ltd		365,638	2.7				2.7
TPG-Axon Partners (Offshore) Ltd	fund units	5,407	8.3				8.3
TPK Holding Co Ltd		146,322	2.6				2.6
T Rowe Price Group Inc		269,200	17.5				17.5
TRW Automotive Inc				10.2			10.2
TRW Automotive Holdings Corp		34,296	1.8				1.8
TSO3 Inc		5,685,000	4.5				4.5
TSRC Corp		1,482,406	3.0				3.0
TTM Technologies Inc				4.5			4.5
TUI Travel PLC		587,031	2.7				2.7
TV18 Broadcast Ltd		3,155,565	1.9				1.9
Taiheiyō Cement Corp		1,443,000	3.9				3.9
Taisei Corp		1,347,347	4.4				4.4
Taishin Financial Holdings Co Ltd		17,631,064	7.0				7.0
Taisho Pharmaceutical Holdings Co Ltd		46,700	3.2				3.2
Taiwan Business Bank		7,913,416	2.4				2.4
Taiwan Cement Corp		8,422,010	11.2				11.2
Taiwan Cooperative Financial Holding		13,086,281	7.3				7.3
Taiwan Fertilizer Co Ltd		379,102	1.0				1.0
Taiwan Glass Industry Corp		1,881,899	1.9				1.9
Taiwan Mobile Co Ltd		4,498,266	16.5				16.5
Taiwan Semiconductor Manufacturing Co Ltd		66,201,522	222.0				222.0
Taiyo Nippon Sanso Corp		315,286	1.8				1.8
Taiyuan Coal Gasification Co Ltd	class A	44,528	0.1				0.1
Taiyuan Heavy Industry Co	class A	245,043	0.1				0.1
Takashimaya Co Ltd		347,540	2.5				2.5

Take-Two Interactive Software Inc		440,000	4.8		4.8
Takeda Pharmaceutical Co Ltd		956,030	42.4		42.4
Talaat Moustafa Group		2,508,390	1.7		1.7
Talisman Energy Inc		25,171,251	283.2		283.2
Tambang Batubara Bukit Asam Persero Tbk PT		2,164,060	3.4		3.4
Tangshan Jidong Cement Co Ltd	class A	90,762	0.2		0.2
Tangshan Sanyou Chemical Industries Co Ltd	class A	120,750	0.1		0.1
Target Corp		869,300	51.2		51.2
Tasly Pharmaceutical Group Co Ltd	class A	44,226	0.4		0.4
Tata Consultancy Services Ltd		1,122,251	25.6		25.6
Tata Motors Ltd		1,865,346	10.6	10.6	
	class A	400,000	1.3	1.3	11.9
Tata Power Co Ltd		2,543,610	5.1		5.1
Tata Steel Ltd		677,619	5.3		5.3
Tate & Lyle PLC		611,834	7.5		7.5
Tatneft OAO	serie 3	3,800,567	27.0		27.0
Tatts Group Ltd		1,844,780	5.7		5.7
Taubman Centers Inc	fund units	70,200	5.5		5.5
Tauron Polska Energia SA		2,822,025	4.3		4.3
Technip SA		125,536	14.3		14.3
Technology Select Sector SPDR Fund	indexed fund units	900,000	25.9		25.9
Techtronic Industries Co		229,000	0.4		0.4
Teck Resources Ltd	class A	1,587,600	57.9	57.9	
	class B	8,187,597	296.0	296.0	353.9
Teco Electric and Machinery Co Ltd		4,720,226	3.6		3.6
Teijin Ltd		1,211,740	3.0		3.0
Tele2 AB	class B	417,179	7.5		7.5
Télébec LP				10.3	10.3
Telecom Corp of New Zealand Ltd		2,437,335	4.6		4.6
Telecom Egypt Co		922,246	2.0		2.0
Telecom Italia SpA		20,238,586	17.3		17.3
Telefonaktiebolaget LM Ericsson	class B	3,699,392	36.9		36.9
Telefonica SA		5,390,434	72.1		72.1
Telefonica Brasil SA	preferred	459,303	10.9		10.9
Telefonica Czech Republic AS		302,541	5.1		5.1
Telekom Austria AG		290,756	2.2		2.2
Telekom Malaysia Bhd		2,880,215	5.7		5.7
Telekomunikacja Polska SA		1,971,489	7.8		7.8
Telekomunikasi Indonesia Persero Tbk PT		27,051,661	25.3		25.3
Telenet Group Holding NV		74,847	3.5		3.5
Telenor ASA		935,755	18.8		18.8
TeliaSonera AB		2,883,951	19.5		19.5
Telstra Corp Ltd		6,582,591	29.7		29.7
Tempur-Pedic International Inc		72,198	2.3		2.3
Tenaga Nasional Bhd		7,361,428	16.6		16.6
Tenaris SA		582,661	11.9		11.9

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Tencent Holdings Ltd	class A	2,410,315	77.1				77.1
Tenet Healthcare Corp		77,050	2.5				2.5
Teradata Corp		175,400	10.8				10.8
Teradyne Inc		969,800	16.3				16.3
Teranet Holdings LP					7.8		7.8
Terex Corp				14.9			14.9
Terna Rete Elettrica Nazionale SpA		2,448,903	9.7				9.7
Terumo Corp		186,409	7.3				7.3
Tesoro Corp		215,700	9.5				9.5
Teva Pharmaceutical Industries Ltd		200,000	7.4			7.4	
	class A	<u>1,114,318</u>	<u>41.3</u>			<u>41.3</u>	<u>48.7</u>
Texas Instruments Inc		1,219,700	37.6				37.6
Thai Oil PCL		2,190,028	4.8				4.8
Thales SA		119,516	4.1				4.1
Theratechnologies Inc		6,081,800	1.9				1.9
Thermax Ltd		104,000	1.2				1.2
Thermo Fisher Scientific Inc		389,700	24.8				24.8
Thomson Reuters Corp		151,800	4.4				4.4
Thor Industries Inc		106,224	4.0				4.0
Threegold Resources Inc		1,615,666	0.1				0.1
ThyssenKrupp AG		500,051	11.7				11.7
Tian Di Science & Technology Co Ltd	class A	72,480	0.1				0.1
Tianjin Benefo Tejing Electric Co Ltd	class A	32,160	-				-
Tianjin Faw Xiali Automobile Co Ltd	class A	67,200	-				-
Tianjin Jinbin Development Co	class A	30	-				-
Tianjin Port Co Ltd	class A	130,516	0.1				0.1
Tianjin Teda Co Ltd	class A	162,007	0.1				0.1
Tianjin Zhonghuan Semiconductor Joint-Stock Co Ltd	class A	48,800	0.1				0.1
Tianma Bearing Group Co Ltd	class A	80,100	0.1				0.1
Tibet Mineral Development Co	class A	54,300	0.1				0.1
Tibet Tianlu Co Ltd	class A	40	-				-
Tibet Urban Development and Investment Co Ltd	class A	35,600	0.1				0.1
Tiffany & Co		137,300	7.8				7.8
Tiger Brands Ltd		435,997	16.6				16.6
Tim Hortons Inc		63,300	3.1				3.1
Tim Participacoes SA		1,743,038	7.0				7.0
Time Warner Inc		1,202,790	57.3				57.3
Time Warner Cable Inc	class A	367,500	35.6				35.6
Tingyi Cayman Islands Holding Corp	class A	4,592,939	12.7				12.7
Titan Industries Ltd		620,667	3.2				3.2

Tobu Railway Co Ltd		1,341,307	7.1		7.1
Tofas Turk Otomobil Fabrikasi AS		337,700	2.0		2.0
Toho Co Ltd		148,851	2.6		2.6
Toho Gas Co Ltd		537,000	2.9		2.9
Tohoku Electric Power Co Inc		594,153	5.5		5.5
Tokio Marine Holdings Inc		876,800	24.1		24.1
Tokyo Electric Power Co Inc		1,898,605	4.5		4.5
Tokyo Electron Ltd		205,527	9.3		9.3
Tokyo Gas Co Ltd		3,289,284	15.0		15.0
Tokyu Corp		1,493,062	8.4		8.4
Tokyu Land Corp		534,817	3.9		3.9
Toll Brothers Inc		50,400	1.6		1.6
Toll Holdings Ltd		914,191	4.3		4.3
TonenGeneral Sekiyu KK		348,549	3.0		3.0
Tonghua Dongbao Pharmaceutical Co Ltd	class A	84,977	0.1		0.1
Tongling Nonferrous Metals Group Co Ltd	class A	119,716	0.4		0.4
Toppan Printing Co Ltd		734,733	4.5		4.5
Toray Industries Inc		1,902,183	11.5		11.5
Torchmark Corp		202,550	10.4		10.4
Toronto-Dominion Bank, The		8,049,141	674.1	381.0	1,055.1
Toronto Hydro Corp				28.8	28.8
Torrent Pharmaceuticals Ltd		112,000	1.5		1.5
Toshiba Corp		4,872,019	18.9		18.9
Total SA		2,874,726	147.2		147.2
Total System Services Inc		168,000	3.6		3.6
Totvs SA		622,365	12.2		12.2
Tourmaline Oil Corp		148,288	4.6		4.6
Towa Pharmaceutical Co Ltd		93,646	4.9		4.9
Toyo Seikan Kaisha Ltd		196,603	2.6		2.6
Toyo Suisan Kaisha Ltd		115,933	3.1		3.1
Toyoda Gosei Co Ltd		85,407	1.7		1.7
Toyota Boshoku Corp		87,400	1.0		1.0
Toyota Industries Corp		213,832	6.7		6.7
Toyota Motor Corp		3,635,347	167.7		167.7
Toyota Tsusho Corp		278,870	6.8		6.8
Tractebel Energia SA		371,411	6.0		6.0
Tractor Supply Co		83,200	7.3		7.3
Trans-Northern Pipelines Inc				11.9	11.9
Trans Québec & Maritimes Pipeline Inc				7.5	7.5
TransAlta Corp		101,800	1.5		1.5
Transat AT Inc	class B	3,002,600	17.8		17.8
TransCanada Corporation		5,759,158	270.8		270.8
TransCanada PipeLines Ltd				65.4	65.4
Transcend Information Inc		519,511	1.4		1.4
TransDigm Group Inc		16,000	2.2		2.2
TransForce Inc		1,400,000	27.8		27.8

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Transocean Ltd		466,986	20.5				20.5
Transurban Group		1,726,812	10.9				10.9
Travelers Cos Inc, The		424,100	30.3				30.3
Treasury Wine Estates Ltd		849,595	4.1				4.1
Trend Micro Inc		126,351	3.8				3.8
Trican Well Service Ltd		10,353,500	135.8				135.8
Trilogy Energy Corp		23,900	0.7				0.7
Trimble Navigation Ltd		25,000	1.5				1.5
Trioil Resources Ltd	class A	149,955	0.5				0.5
TripAdvisor Inc	class A	88,050	3.7				3.7
Tripod Technology Corp		1,131,698	2.4				2.4
True Religion Apparel Inc		159,301	4.0				4.0
Truworths International Ltd		1,177,406	15.0				15.0
Tryg AS		30,622	2.3				2.3
Tsakos Energy Navigation Ltd		193,800	0.7				0.7
Tsinghua Tongfang Co Ltd	class A	234,996	0.3				0.3
Tsingtao Brewery Co Ltd	class A	47,434	0.2			0.2	
	class H	695,866	4.1			4.1	4.3
Tsumura & Co		70,900	2.1				2.1
Tudor Tensor Fund Ltd	fund units	37,963	56.4				56.4
Tullow Oil PLC		1,135,204	23.2				23.2
Tung Ho Steel Enterprise Corp		1,566,862	1.6				1.6
Tupperware Brands Corp		105,000	6.7				6.7
Tupras Türkiye Petrol Rafinerileri AS		336,029	9.7				9.7
Türk Hava Yolları		1,288,191	4.5				4.5
Türk Telekomunikasyon AS		1,408,960	5.4				5.4
Türkcell İletişim Hizmetleri AS		2,066,474	13.3				13.3
Türkiye Garanti Bankası AS		6,199,424	32.0				32.0
Türkiye Halk Bankası AS		1,677,333	16.4				16.4
Türkiye İş Bankası	class C	4,226,851	14.6				14.6
Türkiye Sise ve Cam Fabrikaları AS		1,215,720	2.0				2.0
Türkiye Vakıflar Bankası Tao	class D	2,012,800	5.2				5.2
Turquoise Hill Resources Ltd		41,510,217	315.5				315.5
Two Harbors Investment Corp	fund units	85,000	0.9				0.9
Tyco International Ltd		564,700	16.5				16.5
Typhoon Exploration Inc		1,967,500	0.3				0.3
Tyson Foods Inc	class A	343,860	6.6	6.2			12.8
U-Ming Marine Transport Corp		1,163,459	1.9				1.9
UBS AG		4,937,703	76.6				76.6
UCB SA		128,153	7.3				7.3

UDR Inc	fund units	39,100	0.9	0.9
UEM Land Holdings Bhd		4,141,231	2.8	2.8
UMW Holdings Bhd		1,410,939	5.5	5.5
UOL Group Ltd		576,611	2.8	2.8
UPM-Kymmene Oyj		681,402	7.9	7.9
US Bancorp		2,242,126	71.3	71.3
USS Co Ltd		28,787	3.0	3.0
Ube Industries Ltd		1,308,000	3.1	3.1
Ulta Salon Cosmetics & Fragrance Inc		19,500	1.9	1.9
Ultra Petroleum Corp		43,600	0.8	0.8
Ultrapar Participacoes SA		1,215,216	27.4	27.4
Ultratech Cement Ltd		79,498	2.9	2.9
Umicore SA		147,734	8.1	8.1
Under Armour Inc	class A	25,700	1.3	1.2
Uni-President China Holdings Ltd		2,469,000	2.6	2.6
Uni-President Enterprises Corp		11,091,536	20.3	20.3
Unibail-Rodamco SE	fund units	120,242	28.7	28.7
Unicharm Corp		149,400	7.7	7.7
UniCredit SpA		5,534,718	26.9	26.9
Unilever Indonesia Tbk PT		4,095,158	8.8	8.8
Unilever NV		2,308,761	87.4	87.4
Unilever PLC		1,748,005	66.9	66.9
Unimicron Technology Corp		1,415,488	1.5	1.5
Union Gas Ltd				58.1
Union Pacific Corp		741,200	92.8	92.8
Unione di Banche Italiane SCPA		1,081,029	5.0	5.0
Unite Group Plc		570,100	2.5	2.5
Unitech Ltd		2,942,456	1.8	1.8
United Breweries Ltd		147,483	2.5	2.5
United Community Banks Inc		300,000	2.8	2.8
United Continental Holdings Inc		27,352	0.6	0.6
United Internet AG		115,701	2.5	2.5
United Microelectronics Corp		15,985,756	6.4	6.4
United Overseas Bank Ltd		1,592,636	25.7	25.7
United Parcel Service Inc	class B	872,435	64.1	64.1
United Spirits Ltd		194,328	6.7	6.7
United States Steel Corp		160,700	3.8	13.9
United Technologies Corp		1,031,000	84.2	84.2
United Therapeutics Corp		74,981	4.0	4.0
United Tractors Tbk PT		3,504,777	7.1	7.1
United Utilities Group PLC		1,284,447	14.0	14.0
UnitedHealth Group Inc		1,130,550	61.1	61.1
Universal American Corp		3,776,959	32.3	32.3
Universal Health Services Inc	class B	137,414	6.6	6.6
Universal Robina Corp		2,341,740	4.8	4.8
Unum Group		283,300	5.9	5.9

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Uralkali OJSC		3,545,770	27.1				27.1
Uranium Valley Mines Ltd		54,047	-				-
Urban Outfitters Inc		126,033	4.9				4.9
Ushio Inc		137,401	1.5				1.5
Usinas Siderurgicas de Minas Gerais SA	preferred A	268,014	1.7				1.7
VCG Special Opportunities Fund Ltd Offshore	fund units	25,000	5.8				5.8
VF Corp		106,800	16.1				16.1
VMware Inc	class A	97,500	9.1				9.1
VST Holdings Ltd		2,034,000	0.4				0.4
VTB Bank OJSC		7,018,323,427	12.3				12.3
V V Food & Beverage Co Ltd	class A	128,300	0.1				0.1
Vale SA		6,031,270	125.0	-		125.0	
	preferred A	5,647,738	112.2			112.2	237.2
Valeant Pharmaceuticals International Inc		3,557,507	211.1				211.1
Valero Energy Corp		702,200	23.9				23.9
Vallourec SA		135,707	7.0				7.0
Value Partners Group Ltd		900,000	0.6				0.6
Vardana International Ltd	fund units	750,000	72.3				72.3
Varian Medical Systems Inc		230,552	16.1				16.1
Vectren Corp		68,490	2.0				2.0
Vedanta Resources PLC		232,220	4.4				4.4
Ventas Inc	fund units	477,900	30.8				30.8
Veolia Environnement SA		445,463	5.4				5.4
Verbund AG	class A	89,384	2.2				2.2
VeriFone Systems Inc		214,000	6.3				6.3
Verint Systems Inc		160,000	4.7				4.7
VeriSign Inc		160,600	6.2	20.9			27.1
Verisk Analytics Inc	class A	46,366	2.4				2.4
Verizon Communications Inc		3,591,686	154.7				154.7
Vermilion Energy Inc		30,055	1.6				1.6
Vertex Pharmaceuticals Inc		258,429	10.8				10.8
Viacom Inc	class B	560,400	29.4				29.4
Vienna Insurance Group AG Wiener Versicherung Gruppe		48,064	2.5				2.5
Vina Concha y Toro SA		1,109,962	2.2				2.2
Vinci SA		672,649	31.8				31.8
Virgin Media Inc		84,200	3.1	13.5			16.6
Virginia Mines Inc		1,797,663	18.1				18.1
ViroPharma Inc				11.5			11.5
Visa Inc	class A	705,610	106.5				106.5
Vishay Intertechnology Inc		100,500	1.1	4.7			5.8

Viterra Inc			2.1	2.1
Vivendi SA		1,871,072	41.6	41.6
Vodacom Group Ltd		998,318	14.5	14.5
Vodafone Group PLC		66,822,515	168.4	168.4
Voestalpine AG		142,397	5.2	5.2
Volkswagen AG		38,735	8.3	8.3
	preferred	190,106	42.9	42.9
Volta Resources Inc		1,380,399	0.7	0.7
Voltas Ltd		240,000	0.5	0.5
Volvo AB	class B	1,831,272	24.9	24.9
Vornado Realty Trust	fund units	178,800	14.3	14.3
Vulcan Materials Co		144,500	7.5	7.5
WEG SA		219,700	2.9	2.9
WESCO International Inc		170,000	11.4	11.4
WM Morrison Supermarkets PLC		3,427,347	14.6	14.6
WNS Holdings Ltd		430,730	4.5	4.5
WPG Holdings Ltd		3,789,975	4.9	4.9
WPP PLC		1,665,791	23.9	23.9
WPX Energy Inc		289,633	4.3	4.3
WR Berkley Corp		30,500	1.2	1.2
WW Grainger Inc		67,700	13.6	13.6
Wabtec Corp		130,000	11.3	11.3
WageWorks Inc		479,497	8.5	8.5
Wal-Mart de Mexico SAB de CV	serie V	14,286,770	46.4	46.4
Wal-Mart Stores Inc		2,341,287	159.1	159.1
Waldron Energy Corp		129,700	-	-
Walgreen Co		1,419,866	52.3	52.3
Walsin Lihwa Corp		8,763,303	3.0	3.0
Walt Disney Co, The		2,119,500	105.1	105.1
Walter Energy Inc		26,400	0.9	0.9
Wan Hai Lines Ltd		3,006,444	1.7	1.7
Want Want China Holdings Ltd	class A	18,636,103	25.6	25.6
Wanxiang Qianchao Co Ltd	class A	120,812	0.1	0.1
Warner Chilcott PLC	class A	56,600	0.7	0.7
Wartsila Oyj Abp	class B	220,075	9.5	9.5
Washington Post Co, The	class B	3,600	1.3	1.3
Waste Management Inc		614,390	20.6	20.6
Waters Corp		90,000	7.8	7.8
Watson Pharmaceuticals Inc		132,240	11.3	11.3
Weatherford International Ltd		244,402	2.7	2.7
Weichai Power Co Ltd	class A	142,870	0.6	0.6
	class H	1,148,033	5.1	5.1
Weifu High-Technology Group Co Ltd	class A	61,730	0.3	0.3
Weir Group Plc, The		278,964	8.5	8.5
WellPoint Inc		330,100	20.0	20.0

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Wells Fargo & Company		6,231,291	212.1			212.1	
	preferred	7	-			-	212.1
Wells Fargo Canada Corp					45.5		45.5
Wendel SA		43,256	4.4				4.4
Wereldhave NV	fund units	32,000	2.0				2.0
Wesdome Gold Mines Ltd		364,900	0.3				0.3
Wesfarmers Ltd		1,339,502	51.0				51.0
West Japan Railway Co		230,800	9.0				9.0
Westcoast Energy Inc					14.8		14.8
Western Digital Corp		230,700	9.8				9.8
Western Mining Co Ltd	class A	264,155	0.3				0.3
Western Refining Inc				49.1			49.1
Western Securities Co Ltd	class A	49,400	0.1				0.1
Western Union Co, The		648,200	8.8				8.8
Westfield Group	fund units	3,361,577	36.7				36.7
Westfield Retail Trust	fund units	3,715,002	11.6				11.6
Westpac Banking Corp		4,061,645	109.3				109.3
Weyerhaeuser Co	fund units	571,898	15.8				15.8
Wharf Holdings Ltd	class A	2,664,173	20.7				20.7
Wheelock & Co Ltd	class A	1,141,000	5.7				5.7
Whirlpool Corp		88,100	8.9				8.9
Whitbread PLC		234,389	9.3				9.3
Whitecap Resources Inc		96,766	0.8				0.8
Whitehaven Coal Ltd		595,744	2.2				2.2
Whiting Petroleum Corp		169,738	7.3				7.3
Whole Foods Market Inc		210,200	19.1				19.1
William Demant Holding AS		30,583	2.6				2.6
Williams Cos Inc, The		805,300	26.3				26.3
Willis Group Holdings PLC		930,100	31.1				31.1
Wilmar International Ltd		2,520,900	6.9				6.9
Windstream Corp		672,853	5.6				5.6
Wing Hang Bank Ltd	class A	225,500	2.3				2.3
Winnipeg Airport Authority Inc					27.0		27.0
Wintek Corp		813,442	0.4				0.4
Wintime Energy Co Ltd	class A	90,660	0.1				0.1
Wipro Ltd		1,340,975	9.6				9.6
Wisconsin Energy Corp		260,500	9.6				9.6
Wistron Corp		613,968	0.6				0.6
Wolseley PLC		359,484	16.9				16.9
Wolters Kluwer NV		396,290	8.1				8.1

Woodside Petroleum Ltd		818,681	28.7		28.7
Woolworths Ltd		1,644,957	49.9		49.9
Woolworths Holdings Ltd		2,024,116	16.9		16.9
Woori Finance Holdings Co Ltd		973,407	10.7		10.7
Woori Investment & Securities Co Ltd		347,588	3.8		3.8
WorleyParsons Ltd		252,590	6.1		6.1
Wuhan Department Store Group Co Ltd	class A	38,989	0.1		0.1
Wuhan Humanwell Healthcare Group Co Ltd	class A	71,900	0.3		0.3
Wuhan Iron & Steel Co Ltd	class A	595,185	0.3		0.3
Wuhan Kaidi Electric Power Co Ltd	class A	103,840	0.1		0.1
Wuhu Port Storage & Transportation Co Ltd	class A	54,400	0.1		0.1
Wuliangye Yibin Co Ltd	class A	293,337	1.3		1.3
Wumart Stores Inc	class H	1,208,750	2.6		2.6
Wyndham Worldwide Corp		159,100	8.4		8.4
Wynn Macau Ltd		2,042,800	5.5		5.5
Wynn Resorts Ltd		90,400	10.1		10.1
XCMG Construction Machinery Co Ltd	class A	121,966	0.2		0.2
XJ Electric Co Ltd	class A	44,690	0.2		0.2
XL Axiata Tbk PT		6,865,002	4.0		4.0
XL Group Plc	class A	358,800	9.0		9.0
XMET Inc		3,851,500	0.2		0.2
Xcel Energy Inc		590,800	15.7		15.7
Xerox Corp		1,381,972	9.4		9.4
Xi' An Aero-Engine PLC	class A	74,100	0.2		0.2
Xiamen C & D Inc	class A	209,892	0.2		0.2
Xiamen ITG Group Corp Ltd	class A	161,424	0.1		0.1
Xiamen Tungsten Co Ltd	class A	46,000	0.3		0.3
Xiamen XGMA Machinery Co Ltd	class A	70,920	0.1		0.1
Xiandai Investment Co Ltd	class A	71,457	0.1		0.1
Xilinx Inc		274,000	9.8	13.6	23.4
Xinhu Zhongbao Co Ltd	class A	312,220	0.2		0.2
Xinjiang Goldwind Science & Technology Co Ltd	class A	222,444	0.2		0.2
Xinjiang Guannong Fruit & Antler Group Co Ltd	class A	30,900	0.1		0.1
Xinjiang Joinworld Co Ltd	class A	37,830	0.1		0.1
Xinjiang Qingsong Building Materials and Chemicals Group Co Ltd	class A	49,750	0.1		0.1
Xinjiang Tianshan Cement Co Ltd	class A	96,358	0.2		0.2
Xinjiang Zhongtai Chemical Co Ltd	class A	1,708,551	1.9		1.9
Xinxing Ductile Iron Pipes	class A	179,740	0.2		0.2
Xstrata PLC		2,839,885	48.7		48.7
Xylem Inc		223,200	6.0		6.0
YGSOFT Inc	class A	37,937	0.1		0.1
YPF SA		91,700	1.3		1.3
YTL Corp Bhd		12,817,802	7.9		7.9
YTL Power International Bhd		5,905,365	3.0		3.0
Yahoo! Inc.		1,248,400	24.7		24.7
Yahoo Japan Corp		18,340	5.9		5.9

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Yakult Honsha Co Ltd		126,917	5.5				5.5
Yamada Denki Co Ltd		114,182	4.4				4.4
Yamaguchi Financial Group Inc		264,000	2.3				2.3
Yamaha Corp		207,147	2.2				2.2
Yamaha Motor Co Ltd		367,380	4.0				4.0
Yamana Gold Inc		5,629,439	96.3				96.3
Yamato Holdings Co Ltd		502,609	7.6				7.6
Yamato Kogyo Co Ltd		54,200	1.6				1.6
Yamazaki Baking Co Ltd		144,750	1.6				1.6
Yang Ming Marine Transport Corp		1,890,276	0.9				0.9
Yang Quan Coal Industry Group Co Ltd	class A	182,304	0.4				0.4
Yangzijiang Shipbuilding Holdings Ltd		2,518,000	2.0				2.0
Yantai Changyu Pioneer Wine Co Ltd	class A	19,201	0.1				0.1
Yantai Jereh Oilfield Services Group Co Ltd	class A	27,200	0.2				0.2
Yantai Wanhua Polyurethanes Co Ltd	class A	1,321,748	3.3				3.3
Yanzhou Coal Mining Co Ltd	class A	4,710,160	7.8				7.8
Yapi ve Kredi Bankasi AS		2,333,265	6.8				6.8
Yara International ASA		242,305	11.9				11.9
Yaskawa Electric Corp		255,883	2.4				2.4
Yes Bank Ltd		557,628	4.7				4.7
Yingde Gases		2,082,000	2.1				2.1
Yokogawa Electric Corp		254,791	2.8				2.8
Yonghui Superstores Co Ltd	class A	32,300	0.1				0.1
Yonyou Software Co Ltd	class A	74,450	0.1				0.1
Yorbeau Resources Inc		6,008,500	1.0				1.0
Youngor Group Co Ltd	class A	1,996,254	2.5				2.5
Yuan Longping High-tech Agriculture Co Ltd	class A	53,800	0.2				0.2
Yuanta Financial Holding Co Ltd		21,504,383	11.0				11.0
Yue Yuen Industrial Holdings Ltd	class A	974,500	3.2				3.2
Yuexiu Property Co Ltd	class H	11,898,000	3.7				3.7
Yuhan Corp		22,447	3.6				3.6
Yulon Motor Co Ltd		1,622,058	3.1				3.1
Yum! Brands Inc		1,066,688	70.5				70.5
YunNan Metropolitan Real Estate Development Co Ltd	class A	90,170	0.1				0.1
Yunnan Aluminium Co Ltd	class A	142,580	0.1				0.1
Yunnan Baiyao Group Co Ltd	class A	47,343	0.5				0.5
Yunnan Chihong Zinc & Germanium Co Ltd	class A	111,710	0.3				0.3
Yunnan Copper Industry Co	class A	108,849	0.3				0.3
Yunnan Tin Co Ltd	class A	77,688	0.3				0.3
Yunnan Yuntianhua Co Ltd	class A	45,999	0.1				0.1

ZTE Corp	class A	2,945,514	4.8		4.8
Zardoya Otis SA		202,486	2.9		2.9
Zee Entertainment Enterprises Ltd		1,233,855	5.0		5.0
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	class A	8,314	0.1		0.1
Zhangzidao Group Co Ltd	class A	41,950	0.1		0.1
Zhaojin Mining Industry Co Ltd	class H	2,063,500	3.2		3.2
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	42,289	0.1		0.1
Zhejiang Conba Pharmaceutical Co Ltd	class A	69,300	0.1		0.1
Zhejiang Dahua Technology Co Ltd	class A	39,500	0.3		0.3
Zhejiang Dun'An Artificial Environment Co Ltd	class A	50,800	0.1		0.1
Zhejiang Expressway Co Ltd	class A	3,399,397	2.7		2.7
Zhejiang Guyuelongshan Shaoxing Wine Co Ltd	class A	64,200	0.1		0.1
Zhejiang Hisun Pharmaceutical Co Ltd	class A	64,480	0.2		0.2
Zhejiang Huahai Pharmaceutical Co Ltd	class A	45,380	0.1		0.1
Zhejiang Juhua Co Ltd	class A	95,516	0.1		0.1
Zhejiang Longsheng Group Co Ltd	class A	2,566,702	2.5		2.5
Zhejiang Material Industrial Zhongda Yuanotong Group Co Ltd	class A	87,660	0.1		0.1
Zhejiang Medicine Co Ltd	class A	43,800	0.2		0.2
Zhejiang NHU Co Ltd	class A	1,715,086	5.2		5.2
Zhejiang Yankon Group Co Ltd	class A	44,550	0.1		0.1
Zhejiang Yasha Decoration Co Ltd	class A	33,450	0.1		0.1
Zhen Ding Technology Holding Ltd		247,200	0.6		0.6
Zhengzhou Coal Industry & Electric Power Co Ltd	class A	47	-		-
Zhengzhou Coal Mining Machinery Group Co Ltd	class A	117,900	0.2		0.2
Zhengzhou Yutong Bus Co Ltd	class A	1,988,463	8.0		8.0
Zhongbai Holdings Group Co Ltd	class A	1,306,803	1.4		1.4
Zhongchu Development Stock Co Ltd	class A	77,800	0.1		0.1
Zhongjin Gold Co Ltd	class A	257,775	0.7		0.7
Zhongrun Resources Investment Corp	class A	45,600	0.1		0.1
Zhongshan Public Utilities Group Co Ltd	class A	42,900	0.1		0.1
Zhongsheng Group Holdings Ltd		1,319,000	2.0		2.0
Zhongtian Urban Development Group Co Ltd	class A	118,808	0.1		0.1
Zhongyuan Union Stem Cell Bioengineering Co Ltd	class A	43,800	0.1		0.1
Zhuzhou CSR Times Electric Co Ltd	class H	1,078,000	4.0		4.0
Zhuzhou Times New Material Technology Co Ltd	class A	57,660	0.1		0.1
Zibo Qixiang Tengda Chemical Co Ltd	class A	28,320	0.1		0.1
Ziggo NV		157,520	5.1		5.1
Zijin Mining Group Co Ltd	class A	15,377,983	6.0		6.0
Zimmer Holdings Inc		430,312	28.6		28.6
Zincore Metals Inc		154,429	-		-
Zions Bancorporation		147,511	3.1		3.1
Zodiac Aerospace		44,794	4.9		4.9
Zoomlion Heavy Industry Science and Technology Co Ltd	class A	592,864	0.9	0.9	
	class H	3,141,380	4.6	4.6	5.5

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2012
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Zurich Insurance Group AG		212,405	56.2				56.2

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, 2012

(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
Real Estate Sector						
	Blackstone Real Estate Partners III, L.P.	X				A
	Blackstone Real Estate Partners VI, L.P.	X				I
	Blackstone Real Estate Partners VII, L.P.	X				H
	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 Japan Real Estate Partners IV, L.P.	X				A
	Fonds de Résidences Maestro, SEC	X				B
	Fonds de Résidences Maestro II, SEC	X				B
	Fonds de Résidences Maestro III, SEC	X				A
	Fonds de Résidences Maestro IV, SEC	X				B
	Fonds de Résidences Maestro V, SEC	X				A
	Fonds de Résidences pour étudiants Maestro I, SEC	X				A
	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			F
KingSett Real Estate Growth LP No.4	X			C
Landon Butler		X		A
Lone Star Fund III (Bermuda) LP	X			C
Lone Star Fund IV (Bermuda) LP	X			E
Lone Star Fund V (Bermuda) LP	X			J
Lone Star Fund VI (Bermuda) LP	X			J
Lone Star Real Estate Fund LP	X			H
MCAP Commercial LP	X			G
Macquarie Wanda Real Estate Fund		X		B
Manhattan Valley Fund LP	X			A
NYC Residential Fund GP, LLC	X			A
New York Metro Fund, LP	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			H
SITQ Les Tours S.A.		X		H
Société en commandite Maestro	X			A
TS Real Estate DC Area Portfolio JV I LP		X		A
Utrecht AIV I, LP	X			E
WPRE Red Star L.P.	X			F
Williams Opportunity Partner Fund, LLC	X			A

Private Equity and Infrastructure ¹

4411871 Canada Inc	class A	X		A
	preferred B	X		A
7764863 Canada Inc.	preferred D	X	X	B
7790724 Canada Inc		X		A
9256-9771 Québec inc	class A	X		A
	preferred B	X		A
9272-8328 Québec Inc.			X	D
ALT Canada Investment Partnership LP		X		B
ARC Energy Venture Fund 3 Canadian LP		X		A
ARC Energy Venture Fund 4 Canadian LP		X		C
ASF V-B Park Co-Investment LP		X		G
AXA Capital Asia II LP		X		F
AXA Capital Asia LP		X		H

as at December 31, 2012

(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
AXA CDP Co-Investment Fund FCPR		X				G
AXA CDP TDF FCPR		X				F
AXA Early Secondary Fund III LP		X				D
AXA Expansion Fund II FCPR		X				D
AXA LBO Fund III A		X				C
AXA LBO Fund IV FCPR		X				H
AXA LBO Fund IV Supplementary FCPR		X				D
AXA Mezzanine 1 SICAR		X				D
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 II LP		X				A
AXA Secondary Fund III-1 LP		X				B
AXA Secondary Fund IV LP		X				H
AXA Secondary Fund LP		X				A
AXA Secondary Fund V LP		X				G
AXA VENTURE Fund IV		X				A
Acurian Inc			X			A
	preferred C		X			A
Aeris Communications Inc ²			X			A
	preferred D, E		X			A
Agechem Venture Fund, LP		X				B
Airport Holding Kft			X			A
Airport Hungary Tanácsadó Korlátolt Felelősségű Társaság Kft					X	E
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				E
ArcLight Energy Partners Fund I LP		X				A
ArcLight Energy Partners Fund II LP		X				C
ArcLight Energy Partners Fund III LP		X				D
ArcLight Energy Partners Fund IV LP		X				C
ArcLight Energy Partners Fund V LP		X				C
Ares Corporate Opportunities Fund II LP		X				D

Ares Corporate Opportunities Fund III LP		X		D
Ares Corporate Opportunities Fund IV LP		X		A
Argos Therapeutics Inc			X	A
	preferred B, C, D		X	B
Astoria Energy LLC				X
Auriga Ventures I		X		A
Auriga Ventures II		X		C
Avenue Asia Special Situations Fund IV LP		X		C
Avenue Special Situations Fund V LP		X		A
Avenue-CDP Global Opportunities Fund LP		X		F
Averna Technologies Inc	classes D, G		X	A
BC European Capital IX		X		D
BC European Capital VII		X		A
BC European Capital VIII		X		G
BCP V Co-Investors LP		X		C
BVP Management Ltd			X	A
Bariatrx Nutrition Inc.	class A		X	C
Baring Vostok Fund IV Supplemental Fund LP		X		C
Baring Vostok Private Equity Fund III LP		X		E
Baring Vostok Private Equity Fund IV LP		X		F
Baring Vostok Private Equity Fund V LP		X		C
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 II LP		X		C
Brightspark Ventures LP		X		A
Bronco Midstream Partners LP		X		D
Brookfield Capital Partners Fund III LP		X		C
Brookfield Special Situations II LP		X		D
C-1 Holdings LLC			X	B
CDP Investments Partners GP		X		D
CDP Investments Partners II GP		X		F
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		B
CTI Life Sciences Fund LP		X		B
CVI Global Value Fund LP		X		I
CVI Global Value Fund LP - Top Off		X		H
Camille Fontaine & Fils Inc				X
Camoplast Solideal Inc ²	classes A, C		X	H
Canadian Regional Aircraft Finance Transaction no1 Limited	preferred		X	A

as at December 31, 2012

(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Candover 2005 Fund US No 2 LP		X				D
Capital Croissance PME SEC		X				E
Capital St-Laurent LP		X				A
Capital Z Financial Services Fund II LP		X				A
Caravelle Investment Fund LLC		X				A
Care Capital Investments III LP		X				C
Carlyle Japan International Partners II LP		X				D
Carlyle/Riverstone Global Energy & Power Fund III LP		X				E
Catalina Holdings (Bermuda) Ltd	class A		X			C
	preferred		X			F
Cellfish Media LLC			X			C
Cequel Communications Holdings, LLC		X			X	E
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 (Co-Investment) LP		X				D
Clayton Dubilier & Rice Fund VII LP		X				D
Clayton Dubilier & Rice Fund VIII LP		X				F
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
Corex Resources Ltd	preferred A		X			G
Corsair III Financial Services Capital Partners LP		X				C
Court Square Capital Partners (Offshore) II LP		X				F
Court Square Capital Partners III LP		X				C
Cycle Capital Fund I LP		X				A
Cytheris SA			X			A
Cytochroma Canada Inc	preferred B, C		X	X		C
Denver Partners LLC		X				C
Deshors International S.A. ²			X		X	A
EGS Private Healthcare Partnership II LP		X				B

EQT VI FML		X					D
Emballage St-Jean Ltée			X				A
Emerald Cleantech Fund II LP		X					B
Emerald Energy Fund I LP		X					B
ePak Holdings Limited				X			A
	preferred B, C			X			A
eResearchTechnology Inc				X			C
Essex Woodlands Health Ventures Fund VII LP		X					C
Essex Woodlands Health Ventures Fund VIII LP		X					C
Euro Wagon LP		X					C
European Directories SA				X	X		A
Exploration SOQUIP inc	preferred			X			A
Explorer Acquisition Corp.						X	E
Explorer Holdings Inc				X			C
Exxel Capital Partners 5.5 LP		X					A
Exxel Capital Partners V LP		X					A
Ezeflow Inc	class A			X			B
	preferred D-1			X			A
Ezeflow International Inc	class A			X			A
FGP Topco Limited (HAH, formerly BAA)				X			J
FONDS ID SEC		X					C
Fairfield Energy Limited	preferred			X		X	D
	preferred B			X			E
Fiera Axium Infrastructure Canada LP		X					D
Finloc 2000 inc						X	A
Fluxys G NV / SA				X			J
Fonds d'investissement AlterInvest inc	classes A, C			X			A
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					F
Genstar Capital Partners VI LP		X					C
Gestion Grand Lys Inc	classes A, E			X			A
	preferred B			X			A
Gestion Sijeri Inc	classes A, B			X			A
	preferred D, H			X			A

as at December 31, 2012

(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
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
Global Agriculture AIV LLC		X				D
Gravity Energy Corp			X			A
Green Equity Investors III LP		X				A
Greenfield Ethanol Inc			X			B
Greenpac Holdings LLC		X			X	F
Groupe Graham International Inc	class A		X		X	A
Groupe Multibar Inc	class A		X			B
Groupe Solotech inc	class A		X			C
	preferred B		X			B
Grupo Corporativo ONO SA	class A		X			H
HDF (UK) Holdings Limited	class A		X			E
	preferred		X			H
HEF HoldCo II, Inc.		X			X	H
HM/Latimer Coinvestors LP		X				A
HM/Latimer Investments No 1 LP		X				A
HMY International			X	X		A
Harlan Laboratories Corp			X			C
Hastings Luxembourg Water S.à.r.l.					X	E
Hochtief Airport Capital GmbH & Co KG aA			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				F
Innisfree PFI Fund III		X				A
Inotek Pharmaceuticals Corp	preferred B, C		X			A
iNovia Investment Fund II LP		X				C
Interconnector UK Ltd			X			I
	preferred		X			A
Intransit BC Limited Partnership		X				F
Intransit British Columbia GP Ltd			X			A
	preferred		X			A

Investissements BSA Inc	class A		X		B
iWeb Group Inc			X		C
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		H
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		X			B
JitneyTrade Inc				X	A
KERN Cobalt Co-Invest Partners AP LP		X			G
KERN Energy Partners I LP		X			C
KERN Energy Partners II LP		X			F
KERN Energy Partners III LP		X			E
KKR 1996 Fund LP		X			A
Kéolis SA			X		J
Kodiak Funding LP		X			A
LB Firth Sidecar LLC		X			C
	preferred		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			C
Lion Capital Fund I LP		X			A
Lion Capital Fund II LP		X			G
Lion Capital Fund III LP		X			E
Lion/Seneca Cayman 1 LP		X		X	G
Logiciels Dynagram Inc, Les				X	A
Lone Star Fund III (Bermuda) LP		X			C
Lumira Capital Corp			X		A
MCC Hold Trust			X		B
MMV Financial Inc	preferred C		X		A
MSR Mobile Stage Rentals Inc				X	A
Macquarie European Infrastructure Fund LP		X			F
MacroGenics Inc	preferred C		X		A
Maetta Sciences inc	class A		X		A
	preferred B, C, D		X		A
Manzoni International SA ²	class A		X	X	A
Marcomir Acquisition SAS				X	D
Marietta Corp			X		A
	preferred A, B		X		A
Mechtronix World Corporation	class A		X	X	A
Montreal Maine & Atlantic Railway Ltd			X		A
Morgan Schaffer inc	class A		X	X	B
Multibar Foods Inc.				X	C
Multiple Capital Fund II LP		X			A

as at December 31, 2012

(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
NB Co-Investment Partners LP		X				E
NGEN Enabling Technologies Fund LP		X				A
Nanoledge			X			A
New Asurion Corporation			X			H
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 Technologies III LP		X				C
Novatech Group Inc	class O		X		X	C
Noverco Inc. (Gaz Métro)			X		X	J
Novacap Investments Inc	class A		X			A
Nth Power Technology Fund II-A LP		X				A
OCM Asia Principal Opportunities Fund LP		X				C
OCM Opportunities Fund VII (Cayman) Ltd		X				G
OCM Opportunities Fund VIIb LP		X				H
OCM Principal Opportunities Fund IV(Cayman) Ltd		X				F
Omega Laboratories Ltd	class A		X			B
Oncap II LP		X				D
Oncap III (Canada) LP		X				C
OnCure Medical Corp			X			A
Onex Allison Co-Invest LP		X				G
Onex Partners II LP		X				G
Onex Partners III LP		X				E
Onex Partners LP		X				E
Onex Spirit Co-Investment LP		X				C
Onex Tomkins Co-Invest LP		X				D
Optimum Group Inc	class AA		X			A
	class BB		X			C
OrbiMed Private Investments III LP		X				C
Osum Oil Sands Corp			X			D
PCUT No 1 Pty Ltd	preferred		X			D
PPP Holdings No 1 Pty Ltd			X		X	C
	preferred C		X			A
PPP Holdings No 2 Pty Ltd			X		X	C
	preferred C		X			A

PRA Holdings Inc			X						D
Park Square Capital Partners LP			X						H
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						H
Persistence Capital Partners LP			X						B
Pinofaun Ltd	class A				X		X		A
	preferred				X				A
Plastrec Inc	class A				X				A
Plenary Conventions Pty Ltd					X				A
Plenary Health Holdings Pty Ltd					X				A
Plenary Health Holdings Unit Trust					X				A
Plenary Holdings No 6 Pty Ltd					X				A
Plenary Living LEAP 2 Pty Ltd					X				C
	preferred				X				D
Pool Acquisition SA					X		X		A
ProQuest Investments IV LP			X						D
PulsePoint Inc	preferred B				X				A
Quantum Energy Partners IV LP			X						D
Québec Manufacturing Fund LP			X						C
Québec Railway Corporation Inc	class A				X				A
Quebecor Media Inc					X				J
RAD Technologies inc ²	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						E
Ripley Cable Holdings I LP			X						F
Riverbank Power Corporation					X	X	X		A
Riverstone Global Energy & Power Fund V LP			X						D
SSQ, Life Insurance Company Inc						X			E
SW Energy Capital LP			X						F
SW Resources Partnership			X						F
Sagard FCPR			X						A
Sagard II A FCPR			X						E
Saints Capital V LP			X						B
Saints Capital VI LP			X						E
Sanderling Venture Partners IV LP			X						A
Sanderling Venture Partners V LP			X						C

as at December 31, 2012

(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
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 B		X			A
Sentient Global Resources Fund I LP		X				D
Sentient Global Resources Fund II LP		X				C
Sentient Global Resources Fund III LP		X				E
Sentient Global Resources Fund IV LP		X				D
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				H
Slap Shot Holdings Corp			X			A
	preferred A, B		X			B
Solotech Inc					X	A
Somerset Group, Inc.	class A		X			A
Spie SA			X			H
Sports Authority Inc, The					X	D
Stageline Group Inc	classes 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
TAD Canco Inc					X	G
TIAA-CREF Global Agriculture LLC		X				E
TMC Mezz Cap Investor LLC		X				A
TPG Asia V LP		X				D
TPG Charley ORRI Co-Invest LP	preferred		X			D
TPG Charley Pref Co-Invest LP	preferred		X			H
TPG LBV Co-Invest LLC		X				C
TPG Partners V LP		X				F
TPG Partners VI LP		X				E
Technologies HumanWare Inc ²	classes A, B, C		X	X		A
Technology Crossover Ventures VI LP		X				B
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				E
Thomas McNerney & Partners II LP		X				C
Tour de Mons SAS, La			X		X	C
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
Univita Health Inc					X	F
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				A
VantagePoint Venture Partners IV (Q) LP		X				B
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				B
Wengen Alberta Limited Partnership		X				D
Wilton Re Holdings Ltd	class A		X			E
Wynnchurch Capital Partners Canada LP		X				A
Wynnchurch Capital Partners II LP		X				C
Xenon Pharmaceuticals Inc	preferred E		X			A
Zarkiris Limited Partnership		X				B
Zone3 Inc	class A		X		X	B
	preferred C		X			A
Zone3-XXI Inc					X	A

Fixed Income

Beaudry Jean-Paul Ltée					X	A
Fraser Transportation Group					X	C
Gestion IFPT Inc.					X	A
Gestions Varekai Inc					X	B
Groupe M Vachon Inc, Le					X	B
Groupe Moreau					X	B
H2O Power Limited Partnership					X	H
Hydro Bromptonville Inc					X	A
Interior Heart and Surgical Centre Project					X	B

as at December 31, 2012

(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Laboratoires COP Inc					X	C
Lièvre Power Financing Corp					X	D
Minto Developments Inc					X	C
Montreal Health Collective LP (CHUM)					X	I
Nouvelle Autoroute 30 SENC					X	C
Optimum Group Inc					X	B
Plenary Health Hamilton LP					X	C
SNC-Lavalin Innisfree McGill Finance Inc					X	D
Sanimax Industries Inc					X	C
Société de cogénération de St-Félicien					X	B
Sydney Airport Finance Co Pty Ltd					X	J
Windsor Essex Mobility Group GP					X	E
Women's College Partnership					X	D
ABTNs³						
ABTNs						
Master Asset Vehicle I (MAV 1)					X	J
Master Asset Vehicle II (MAV 2)					X	G
Master Asset Vehicle III (MAV 3)					X	G
ABTNs excluded from the restructuring agreement						
Apex Trust					X	G
Devonshire Trust					X	H
Great North Trust					X	H
Superior Trust					X	I
White Knight Investment Trust					X	H

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.

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

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

³ See note 3e of the combined financial statements.

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
IVANHOÉ CAMBRIDGE					
Canada					
Abbotsford	31785 Marshall Road	Montréal	4901, 7330 Jean-Talon Street W	Vancouver	505, 555, 595 Burrard Street
Abbotsford	34494 McClary Avenue	Montréal	5010 Paré Street	Vancouver	540 Thurlow Street
Beauport	Land - Joseph-Casavant et Clémenceau	Montréal	677, 685, 705 Sainte-Catherine W	Vancouver	650 41 st Avenue W
Belleville	390 Front Street N	Montréal	747, 901 square Victoria	Vancouver	1075 Georgia Street W
Brampton	107 Walker Drive	Montréal	7500 Victoria Street	Vaughan	1 Bass Tro Mills Drive
Brantford	84 Lynden Road	Montréal	7999 Les Galeries D'Anjou Blvd	Victoria	3147 Douglas Street
Brossard	2150 Lapinière Blvd	Montréal	900 René-Lévesque Blvd W	Waterloo	550 King Street N
Burlington	900 Maple Avenue	Montréal	Land - 4325, 4505 Jean-Talon Street E	Windsor	3100 Howard Avenue
Burnaby	4710 4720, 4880 Kingsway	Montréal	Land - 500 & 900 De	Winnipeg	1555 Regent Avenue W
Calgary	33 Heritage Meadows Way SE	Montréal	Maisonneuve Blvd W	Winnipeg	200 Dawson Road N
Calgary	333 7 th Avenue SW	Montréal	Land - Anjou	Winnipeg	422 Jarvis Avenue
Calgary	3625 Shaganappi Trail NW	Montréal	Land - Jean-Talon & Provencher		
Calgary	3839 Ogden Road SE	Montréal	Land - Street Jean-Talon W	Foreign Investments	
Calgary	4039 Brandon Street SE	Mont-Royal	2305 Rockland Road	Brazil	
Calgary	516 525 8 th Avenue SW	Nanaimo	6631 Island Highway N	Brasilia	Setor De Diversoes Norte
Calgary	5600 76 th Street	Niagara on the lake	Avenue Glendale & Queen Elizabeth Way	Campinas	Avenida John Boyd Dunlop, 3900
Calgary	715 3 rd Street SW	Oshawa	419 King Street West	Cuiabá	Avenida Historiador Rubens de Mendonça, 3300
Calgary	Land - Deerfoot Trail & Beddington Road	Ottawa	100 Bayshore Drive	Fortaleza	Avenida Lineu de Paula Machado, 419
Dartmouth	21 Micmac Blvd	Pointe-Claire	6801 Transcanadienne Road	Natal	Avenida Senador Salgado Filho, 2234
Delta	1188 Derwent Way	Québec	1 des Carrières Street	Porto Alegre	Avenida Joao Wallig, 1800
Delta	836 Cliveden Avenue	Québec	2452, 2700 Laurier Blvd	Porto Velho	Avenida Rio Madeira, 3288
Dundas	101 Osler Drive	Québec	440 Bouvier Street	Rio de Janeiro	Avenida das Américas, 500
Edmonton	12536 62 nd Street	Québec	505 du Parc-Technologique Blvd	Rio de Janeiro	Avenida Pastor Martin Luther King Jr., 126
Edmonton	5015 111 Street NW	Québec	65 Ste-Anne Street	Rio de Janeiro	Praia De Botafogo, 400
Gatineau	320 St-Joseph Blvd	Québec	690-700 René-Lévesque Blvd E	Rio de Janeiro	Rua Barao de Sao Francisco, 236
Gatineau	Land - Vanier Road	Québec	801 Grande-Allée Street W	San Jose Dos Campos	Avenida Deputado Benedito Matarazzo, 9403
Kelowna	Land - 2340 Harrey Ave (Highway 97 N)	Regina	1575 Elliot Street	Sao Bernardo do Campo	Avenida Kennedy, 700
Laval	2800 Cosmodôme Avenue	Repentigny	100 Brien Blvd	São Paulo	Avenida Interlagos, 2255
Laval	2999 Highway 440	Richmond	1400 6551 Road No 3		
Laval	3055 St-Martin Blvd W	Richmond	3231 No. 6 Road	China	
Laval	Land - St-Martin & Daniel Johnson	Rimouski	419 Jessop Blvd	Changsha	188 Huangxing Zhong Road, Furong District
Laval	Land - St-Martin & Laval	Rimouski	Land - 62 Léonidas Street	Shanghai	Land – Parc de Haute-Technologie de Zhangjiang, district de Pudong
Lethbridge	2718 2 nd Avenue North	Rivière-Du-Loup	298 Armand-Thériault Blvd	Wuxi	99 Zhenghe Avenue, Huishan District
Lethbridge	585 41 th Street	Rocky View	261055 CrossIron Blvd		
Longueuil	5025 Cousineau Street	Rocky View	Land - Plan 0716149 - Block 2 - Lot 3	France	
Mercier	Land - St-Jean-Baptiste Blvd	Rosemère	Land - 201-257 Labelle Blvd	Courbevoie	1, 2 place Samuel De Champlain
Mississauga	1250 Service Road S	Sainte-Agathe	Land - Palomino Road	Mandelieu	Land - Mandelieu
Moncton	123 Price Street	Saint-Georges-		Paris	75 Avenue de la Grande Armée
Montréal	1 à 5 Place Ville Marie	De-Beauce	8585 Lacroix Blvd	Toulouse	Land - Inter. Street Des Chênes et Route D82
Montréal	1000 Place Jean-Paul Riopelle	Saskatoon	2020 St. Patrick Avenue		
Montréal	1000, de La Gauchetière Street W	Surrey	2695 Guildford Town Centre		
Montréal	1155 Metcalfe Street	Thetford Mines	805 Smith Blvd N		
Montréal	1500 McGill College Avenue	Toronto	150 Bloor Street W		
Montréal	1560 Brandon Crescent	Toronto	1800 Sheppard Avenue E		
Montréal	249, 415, 455 St-Antoine Street W	Toronto	3381, 3389 Steeles Avenue		
Montréal	4300, 4700 de la Savane Street	Toronto	3900, 4000 Victoria Park		
Montréal	4815 Buchan Street	Toronto	55 University Avenue		
Montréal	4858 Côte-des-Neiges Road	Toronto	Land - 45 Bay Street		
		Toronto	Land - 65 Skyway		
		Trois-Rivières	4125 des Forges Blvd		
		Vancouver	1040 Pender Street W		
		Vancouver	1055 Dunsmuir Street		

STATEMENT OF REAL ESTATE HOLDINGS (continued)
 as at December 31, 2012

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
Germany		Cupertino	10300, 10401-10411, 10440, 10450-10460 Bubb Road	San José	25, 75 East Trimble Road
Berlin	Wilmersdorfer Strasse 46			San José	2600-2610 North First Street
Düsseldorf	Friedrichstrasse 129-133	Farmer's Branch	4000 McEwen N	San José	2610, 2630, 2904 Orchard Parkway
Düsseldorf	Hans-Günther-Shol Strasse 1	Farmer's Branch	4000 McEwen S	San José	355 Kiely Blvd
Frankfurt	Theodor-Heuss-Allee, 70, 72, 74	Farmer's Branch	4001, 4020, 4040, 4099, 4100, 4101 McEwen	San José	5325, 5390, 5400, 5404, 5500-5550, 5750, 5830-5870 Hellyer Avenue
Frankfurt	Wilhelm- Fay- Strasse 31 - 37			San José	55 WEast Trimble Road
Leipzig	Paunsdorfer Allee 1	Farmer's Branch	4100 Alpha	San José	5710, 5750 Fontanosos Way
Munich	Kistlerhofstrasse 75	Farmer's Branch	4141 Blue Lake	San José	5900, 5901, 5921, 5941-45, 5961, 5970, 5981 Optical Court
Munich	Theresienhöhe 11 - 13	Fremont	2800 Bayview Avenue	San José	5905-5965 Silver Creek
Zwickau	Innere Plauensche Strasse 14	Fremont	3481-3501 Warren Avenue W	San José	6311, 6320-6360, 6321, 6331, 6341-6371, 6385-87 San Ignacio Avenue
		Fremont	4050 Starboard Drive	San José	6541, 6781 Via Del Oro
		Fremont	45365-45395, 45738, 45778 Northport Loop W	San José	6810, 6850 Santa Teresa Blvd
Russia		Fremont	46600 Fremont Blvd	San José	845-855, 875 Embedded Way
Moscow	Kutuzovsky Prospect 48	Fremont	48700, 48800 Milmont Drive	San José	881 Winchester Blvd S
		Green Valley	500 Camino Encanto W	San José	935 Willowleaf Drive
Spain		Miami	950 Miami Avenue S	San José	Land - Embedded Way and Hellyer Avenue
Madrid	Autovia A-5 Margen Izquierdo Arroyomolinos	Milpitas	233 South Hillview Drive	San José	Land - 448 Piercy Road
Madrid	Calderilla St.1	Morgan Hill	Land - Butterfield Blvd, Jarvis Drive, Monterey Road, Sutter Blvd, Digital Drive	San José	5486 Calle Real
		Mountain View	1875 Charleston Road	Santa Barbara	1600 Memorex Drive
United Kingdom		Mountain View	450 National Avenue	Santa Clara	1688, 1700 Richard Avenue
Glasgow	43-55, 57-63 Argyle Street	New York	10 Downing Street	Santa Clara	2001 Walsh Avenue
Glasgow	55 St. Enoch Square	New York	108 15 th Street W	Santa Clara	2220, 2300, 2330 Central Expressway
London	151 Buckingham Palace Road	New York	1143 2 nd Avenue	Santa Clara	2251 Lawson Lane
London	57 Farrington Street	New York	120-160 97 th Street W	Santa Clara	2800, 2806, 2880, 2882, 2890, 3236 Scott Blvd
London	1 - 5 Molyneux Street	New York	135 96 th Street W		
London	86 - 92 Kensington Gardens Square	New York	141 33 rd Street E	Santa Clara	3301 Olcott Street
London	56 - 60 Lancaster Gate	New York	1411, 1745 Broadway	Santa Clara	3506-10, 3520-30, 3540-48, 3550-80 Bassett Street
London	2 Roland Gardens	New York	167 82 nd Street E		
London	13 Park Walk	New York	20, 41 Park Avenue	Santa Clara	4750 Patrick Henry Drive
London	4 Eccleston Street	New York	210 89 th Street W	Seattle	1420 5 th Avenue
		New York	235-237 48 th Street W	Sherman Oaks	5450 Vesper Avenue
United States		New York	315 33 rd Street W	Sunnyvale	1135 Kern Avenue
Alexandria	11, 44, 66, 99 Canal Center Plaza	New York	330 63 rd Street E	Sunnyvale	1180 Lochinvar Avenue
Alexandria	1199 Fairfax Street N	New York	347-351 58 th Street E	Sunnyvale	1212 Bordeaux Lane
Arlington	1300 Wilson Blvd	New York	360 65 th Street E	Sunnyvale	1230, 1250-1280 East Arques
Arlington	1655 Fort Myers Drive	New York	364 18 th Street W	Sunnyvale	255 Caspian Drive
Atlanta	250 Piedmont	New York	388, 390 Greenwich Street	Sunnyvale	Land - 245 Caspian Drive
Bellevue	10885 4 th Street NE	New York	555 6 th Avenue	Tucson	6231 Montebella Road N
Bellevue	12920 38 th Street SE	New York	753 Amsterdam Avenue	Vienna	1919, 1921 Gallows Road
Bellevue	355 110 th Avenue NE	New York	8 Gramercy Park S	Washington	1201 F Street
Bellevue	3605, 3625 132 nd Avenue SE	Phoenix	13822 46 th Place S	Washington	1717, 1730, 1747, 1775, 1919 Pennsylvania Avenue
Bellevue	3617, 3650, 3655 131 st Avenue SE	Easton	2001, 2003 Edmund Halley Drive	Washington	1825 K Street
Bellevue	Land - 320 108 th Avenue NE	Richmond	9960 Mayland Drive	Washington	1850, 1875 Eye Street
Bethesda	6550 Rock Spring Drive	Sacramento	801 K Street	Washington	2550 M Street NW
Boston	201 Washington Street	San José	140, 150, 160, 170, 180 Great Oaks Blvd	Washington	700 14 th Street
Chandler	990 Ocotillo Road W	San José	1500 Cottle Road	Washington	900 19 th Street
Chicago	444 Lake Street W	San José	1750, 1756, 1758, 1762, 1768 Automation Parkway	Wilsonville	32200 French Prairie Road SW
Cupertino	20200 Lucille Avenue				

12 STATEMENT OF PROPERTIES HELD FOR RESALE
as at December 31, 2012

Location	Addresses
Canada	
Mississauga	5875 Airport Road
Ottawa	1 Rideau Street
Toronto	100 Front Street W
Toronto	145 Richmond Street W
Vancouver	900 Georgia Street W
Victoria	721 Government Street
Foreign Investments – France	
Paris	10 Place de La République
Paris	12 boulevard de Denain
Paris	24 rue de Ponthieu
Paris	49 rue La Fayette
Paris	5 rue du 8 Mai 1945
Foreign Investments – Germany	
Berlin	Stressemena Strasse 49
Cologne	Tiefental Strasse 72
Dortmund	Maukauer Strasse 1
Düsseldorf	Mercedes Strasse 14
Francfort	Gutten Strasse 296
Hambourg	Graumannsweg 10
Heidelberg	Kurfuerstenanlage 1
Moerfelden	Langener Strasse 200
Munich	Hoch Strasse 3
Munich	Otto Lilienthal Ring 6
Troisdorf	Echternacher Strasse 4
Foreign Investments – United-States	
Atlanta	255 Courtland Street NE
Atlanta	2727 Paces Ferry Road
Seattle	411 University Street
Washington	2401 M Street NW
Foreign Investments - Other	
Vienne, Autriche	Hertha Firnberg Strasse 5
St-James, Barbade	Porters Bay
Diegem, Belgique	4 Da Vincilaan
Alicante, Espagne	Avenida De Elche 112
Valence, Espagne	Avenida De Ausias March, 99
Amsterdam, Pays-Bas	De Boelelaan 2
Amsterdam, Pays-Bas	Planeetbaan 2 Hoofddorp

The above-mentioned are hotel properties held by the Caisse for resale.

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

This publication, as well as the 2012 Annual Report, are available on our website: www.lacaisse.com.

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