

2014

ANNUAL REPORT
ADDITIONAL
INFORMATION



Caisse de dépôt et placement
du Québec

Annual Report 2014 – 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, 2014

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, 2014, and the design of its processes and procedures to calculate and present performance results in compliance with the GIPS Standards as of December 31, 2014. 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, 2014, 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, 2014.

We have issued a separate audit report on certain individual composite presentations of the Company dated February 25, 2015, and accordingly, we express no opinion or any other form of assurance on any such performance results in this compliance report.

Deloitte LLP¹

February 25, 2015

⁽¹⁾ CPA auditor, CA, public accountancy permit no. A110972



General Notes

1. Presentation of the firm

La Caisse de dépôt et placement du Québec (“la Caisse”) is a financial institution that manages funds for Québec’s public and parapublic pension and insurance plans (the “depositors”). La Caisse invests in large liquid markets, private equity and real estate. The net assets attributable to depositors, excluding demand deposits and term deposits, totalled \$225.4 billion as at December 31, 2014. This document presents the returns related to the funds managed by la Caisse for the depositors (see Note 7, p. 7).

2. Compliance statement

La Caisse claims compliance with the Global Investment Performance Standards (GIPS[®]) and has prepared and presented this report in compliance with the GIPS[®] standards. La Caisse has been independently verified for the periods from January 1, 2004 through December 31, 2014.

Verification assesses whether (1) La 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, 2004 to December 31, 2014.

3. Performance calculations

Performance calculations are based on monthly calculations using the modified Dietz formula. All deposits or withdrawals take place on the first day of each month. As a result, cash flows have no effect on performance.

Each discretionary portfolio for which la Caisse charges operating expenses is included in at least one composite. The composites are valued according to transaction date, and their returns are calculated monthly. The geometric linking method is then used to calculate quarterly and annual returns.

Total returns, including realized gains and losses on the sale of investments, unrealized gains and losses, and investment income and expenses, are used to calculate returns. These returns include any income generated on cash and cash equivalents. Interest income is accrued and is included in the market value used to calculate returns. Dividend income is generally accrued as of the ex-dividend date.

In accordance with the decision of the Accounting Standards Board of Canada (AcSB), la Caisse was authorized to adopt International Financial Reporting Standards (IFRS) effective January 1, 2014. La Caisse qualifies as an investment entity under IFRS. In addition, all financial instruments are measured at fair value in accordance with IFRS 13, *Fair Value Measurement*.

IFRS require a company qualifying as an investment entity to no longer consolidate its subsidiaries, but rather to measure them at fair value as an investment. The fair value of these subsidiaries is established using an enterprise value method that reflects, among other things, the fair value of financial instruments held directly by these subsidiaries. Previously, under Canadian Generally Accepted Accounting Principles, the composites included consolidation of the subsidiaries’ assets and liabilities. This change concerns the Real Estate Debt, Real Estate, Infrastructure and Private Equity composites.

All the composites adopted IFRS during the year. Adoption of the new standards as at January 1, 2014 had no impact on the returns presented. However, the Real Estate composite early adopted IFRS on January 1, 2012, and the impact of this adoption on returns is presented in the Investment Valuation section of the Real Estate composite and in the Composite description section of the Balanced Fund composite.

For more details on the valuation methods and policies, guidelines and procedures related to fair value measurement, see Note 7 of the Consolidated Financial Statements.

The fair value of fixed-income securities is determined from 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 valuation methods commonly used in capital markets, such as discounting of future cash flows at the current interest rate. For more information on the valuation methodology used for asset-backed term notes (ABTNs), see Note 7 of the Consolidated Financial Statements.

The fair value of shares traded on a stock exchange is determined from closing prices on the major stock exchanges.

Valuations of unlisted shares are made according to commonly used valuation methods or on the basis of similar arm's length transactions. Valuations of shares and convertible securities that are not publicly traded are reviewed by la Caisse's Valuation Committee. The fair value of investment funds is determined based on the fair value of the net assets provided by the general partner or the administrator.

For the Private Equity, Infrastructure and Real Estate composites, whose investments are valued on a biannual basis only, returns are not presented for a shorter period.

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

Derivative financial instruments are recorded at their fair value. These values are determined on the basis of closing prices on major stock exchanges. In the case of unlisted derivative financial instruments, certain valuations are obtained by broker quotes provided by recognized financial institutions or based on recognized and commonly used models. These valuations are reviewed biannually by independent external firms.

U.S. equity composites and benchmark indexes 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 la 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 depositors under the provisions of domestic law and of the Canada-United States tax treaty. For some foreign countries, la Caisse may benefit from a tax exemption or a reduced rate of taxation with respect to revenues and interest, under domestic law or a tax treaty between Canada and the foreign country.

Effective July 31, 2014, DEX bond indexes were renamed FTSE TMX Canada. Only the names of the indexes changed.

4. Risk measure

For the Balanced Fund composite, dispersion is measured by the standard deviation of annual returns for each of the depositors' accounts that are present in the composite during the entire year.

For the other composites, this dispersion measure is not used because there are fewer than five portfolios in each of the composites. 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.

This information is not presented for the Private Equity, Infrastructure and Real Estate composites because they are entirely valued biannually.

5. Operating expenses and other fees

Given the nature of la Caisse, operating expenses and other fees that are charged to the composites are the actual expenses incurred to manage the funds. Total fees are allocated according to cost drivers specific to the different investment activities. All returns in this presentation are calculated before operating expenses and other fees, but net of transaction fees, real estate subsidiaries fees, as well as incurred external management fees related to investment funds. The actual expenses incurred 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

Net assets under management correspond to net assets attributable to depositors, presented in the Consolidated Financial Statements, adjusted to exclude assets that are not covered by the firm, as described in Note 1, namely depositors' demand deposits and term deposits.

8. Additional information

The internal procedures manual concerning portfolio valuation, performance calculation and preparation of this presentation of returns is available to existing and potential depositors upon request at servicesadministratifsdeposants@lacaisse.com.



Bonds

Returns for years or periods ended December 31:

Returns for periods ended December 31,
2014 (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	0.50	0.59	(0.09)	2014	\$62,869,594	\$225,433,142	27.89	2.68	3.07
3 month	2.33	2.74	(0.41)	2013	\$55,016,405	\$199,690,933	27.55	2.86	3.19
6 month	3.29	3.80	(0.51)	2012	\$43,789,616	\$175,192,938	25.00	2.90	3.02
Year to date	8.23	8.87	(0.64)	2011	\$41,600,376	\$158,706,574	26.21	3.28	3.28
				2010	\$40,038,013	\$151,387,764	26.45	3.80	3.78
				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

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
2014:	COMPOSITE:	8.23	4.16	4.21	5.65	6.20	6.23	6.03	5.74	5.57	5.66
	BENCHMARK:	8.87	3.72	3.67	5.17	5.50	5.49	5.62	5.38	5.23	5.35
	SPREAD:	(0.64)	0.44	0.54	0.48	0.70	0.74	0.41	0.37	0.34	0.31
2013:	COMPOSITE:	0.24	2.25	4.80	5.70	5.84	5.67	5.39	5.24	5.38	
	BENCHMARK:	(1.20)	1.16	3.97	4.68	4.82	5.09	4.89	4.78	4.97	
	SPREAD:	1.44	1.09	0.83	1.02	1.01	0.58	0.51	0.46	0.41	
2012:	COMPOSITE:	4.30	7.16	7.58	7.28	6.78	6.27	5.97	6.04		
	BENCHMARK:	3.58	6.65	6.71	6.39	6.39	5.93	5.66	5.76		
	SPREAD:	0.72	0.51	0.87	0.90	0.39	0.34	0.31	0.27		
2011:	COMPOSITE:	10.10	9.27	8.30	7.42	6.67	6.25	6.29			
	BENCHMARK:	9.81	8.31	7.34	7.11	6.41	6.02	6.08			
	SPREAD:	0.29	0.95	0.96	0.31	0.26	0.24	0.21			
2010:	COMPOSITE:	8.45	7.41	6.54	5.84	5.50	5.67				
	BENCHMARK:	6.84	6.12	6.22	5.58	5.27	5.47				
	SPREAD:	1.60	1.28	0.32	0.26	0.23	0.19				
2009:	COMPOSITE:	6.38	5.60	4.98	4.78	5.12					
	BENCHMARK:	5.41	5.91	5.16	4.88	5.20					
	SPREAD:	0.97	(0.31)	(0.18)	(0.11)	(0.08)					
2008:	COMPOSITE:	4.82	4.29	4.25	4.80						
	BENCHMARK:	6.41	5.04	4.71	5.14						
	SPREAD:	(1.59)	(0.75)	(0.46)	(0.34)						
2007:	COMPOSITE:	3.76	3.96	4.80							
	BENCHMARK:	3.68	3.87	4.73							
	SPREAD:	0.07	0.09	0.07							
2006:	COMPOSITE:	4.17	5.33								
	BENCHMARK:	4.06	5.25								
	SPREAD:	0.11	0.07								
2005:	COMPOSITE:	6.50									
	BENCHMARK:	6.46									
	SPREAD:	0.03									



Bonds

Notes to the Bonds composite:

1. Composite description

The composite objective is to outperform 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. Until June 30, 2010, the composite included only publicly traded bonds.

This composite uses derivative financial instruments in the normal course of its management. Derivatives are used mainly to hedge positions, reduce market risk and take advantage of arbitrage opportunities.

Securities lending and borrowing as well as securities sold short are permitted in the management of this composite within authorized limits. The structure of non-synthetic, securitized debt securities backed by tangible assets must not contain any leverage component.

An immaterial portion of the composite's 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 FTSE TMX Canada Universe Bond Index (Adjusted)*. The FTSE TMX Canada Provincial Bond* and FTSE TMX Canada Municipal Bond* components were replaced by the FTSE TMX Canada Provincial Quebec Bond* component. Before this date, the benchmark for this composite was the FTSE TMX Canada Universe Bond Index*. This change in benchmark was warranted to better reflect the overweighting of Québec bonds in the composite.

* Refer to Note 3 of the General Notes of this document for more details.

4. Calculation period

The return on the composite is calculated from January 1, 2005, to December 31, 2014.

5. Operating expenses and other fees

The returns are calculated before operating expenses and other fees, but net of transaction fees. Since January 1, 2014, operating expenses and other fees in basis points have corresponded to the ratio of actual expenses incurred on average net assets. For the previous four years, the ratio corresponds to the average of the annual ratios. Before January 1, 2014, operating expenses and other fees presented corresponded to the impact of fees on returns, namely the difference between the return calculated before fees and the return calculated after fees. The calculation methodology has been adjusted to better reflect the management of fees and to facilitate comparability between the years, as this method is less volatile.

For the 12 months ended December 31, 2014, the operating expenses and other fees for this composite are 9 basis points. In the previous four years (January 1, 2010, to December 31, 2013), the fees averaged 11 basis points. The impact of adopting this methodology is -1 basis point for the 12 months ended December 31, 2014 and -1 basis point for the previous four years.



Real Estate Debt

Returns for years or periods ended December 31:

Returns for periods ended December 31,
2014 (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	0.85	0.56	0.29	2014	\$10,440,656	\$225,433,142	4.63	3.31	3.10
3 month	3.50	2.70	0.80	2013	\$8,818,031	\$199,690,933	4.42	3.61	3.10
6 month	5.27	3.79	1.48	2012	\$7,574,217	\$175,192,938	4.32	3.89	3.03
Year to date	11.91	8.79	3.12	2011	\$6,679,713	\$158,706,574	4.21	11.27	3.21
				2010	\$8,607,291	\$151,387,764	5.69	11.11	4.40
				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

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
2014:	COMPOSITE:	11.91	5.83	5.60	7.86	9.65	3.96	2.22	2.06	2.54	3.35
	BENCHMARK:	8.79	3.68	3.65	5.09	5.49	5.99	4.65	4.51	4.58	4.77
	SPREAD:	3.12	2.15	1.95	2.78	4.16	(2.03)	(2.43)	(2.45)	(2.04)	(1.42)
2013:	COMPOSITE:	0.07	2.58	6.55	9.09	2.44	0.69	0.73	1.43	2.44	
	BENCHMARK:	(1.19)	1.18	3.88	4.68	5.44	3.98	3.91	4.06	4.33	
	SPREAD:	1.27	1.40	2.67	4.41	(3.00)	(3.29)	(3.19)	(2.64)	(1.89)	
2012:	COMPOSITE:	5.14	9.94	12.27	3.04	0.81	0.84	1.62	2.74		
	BENCHMARK:	3.60	6.51	6.72	7.17	5.04	4.79	4.84	5.05		
	SPREAD:	1.54	3.43	5.55	(4.12)	(4.23)	(3.95)	(3.21)	(2.30)		
2011:	COMPOSITE:	14.96	16.02	2.36	(0.24)	0.00	1.05	2.41			
	BENCHMARK:	9.51	8.31	8.38	5.41	5.03	5.05	5.25			
	SPREAD:	5.45	7.70	(6.03)	(5.65)	(5.03)	(4.00)	(2.85)			
2010:	COMPOSITE:	17.09	(3.42)	(4.84)	(3.43)	(1.52)	0.45				
	BENCHMARK:	7.13	7.82	4.07	3.94	4.18	4.56				
	SPREAD:	9.95	(11.24)	(8.92)	(7.37)	(5.70)	(4.11)				
2009:	COMPOSITE:	(20.33)	(14.22)	(9.44)	(5.69)	(2.58)					
	BENCHMARK:	8.52	2.58	2.89	3.45	4.05					
	SPREAD:	(28.85)	(16.79)	(12.33)	(9.14)	(6.63)					
2008:	COMPOSITE:	(7.64)	(3.44)	(0.24)	2.44						
	BENCHMARK:	(3.04)	0.19	1.81	2.97						
	SPREAD:	(4.60)	(3.63)	(2.05)	(0.52)						
2007:	COMPOSITE:	0.94	3.68	6.04							
	BENCHMARK:	3.52	4.33	5.05							
	SPREAD:	(2.58)	(0.65)	0.99							
2006:	COMPOSITE:	6.48	8.69								
	BENCHMARK:	5.14	5.82								
	SPREAD:	1.35	2.87								
2005:	COMPOSITE:	10.94									
	BENCHMARK:	6.51									
	SPREAD:	4.43									



Real Estate Debt

Notes to the Real Estate Debt composite:

1. Composite description

This composite consists mainly of loan activities and commercial mortgage securities managed by the subsidiary, Otéra Capital. It includes first-ranking or lower-ranked mortgages, mortgage bonds and bridge loans (mainly construction loans). The composite may hold Canadian commercial mortgage-backed securities (CMBS) underwritten internally.

The composite includes various derivative financial instruments used to manage interest rate and currency risks. Interest rate derivatives are used to bring the portfolio's duration, and therefore its sensitivity to changes in interest rates, close to the duration of the index and may also be used to guarantee rates to borrowers.

No leverage component is authorized in this composite, with the exception of leverage resulting (1) from securitization and repossessions where a mortgage loan on a repossessed property already exists, (2) from the consolidation of operational platforms and (3) amounts owed to shareholders. However, a leverage component may be tolerated if it is due to the effects of duration management 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 has been the FTSE TMX Canada Universe Bond Index*.

From January 1, 2010, to December 31, 2011, the benchmark index for this composite consisted of 90% FTSE TMX Canada Universe Bond Index* and 10% Giliberto-Levy Index (Hedged).

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

From January 1, 2005, to September 30, 2005, the benchmark index for this composite was the FTSE TMX Canada Universe Bond Index*.

These index changes were justified to better reflect the makeup of the composite.

*Refer to Note 3 of the General Notes of this document for more details.

4. Calculation period

The return on the composite is calculated from January 1, 2005, to December 31, 2014.

5. Operating expenses and other fees

The returns are calculated before operating expenses and fees, but net of transaction fees and expenses related to the unconsolidated subsidiary. Since January 1, 2014, operating expenses and other fees in basis points have corresponded to the ratio of actual expenses incurred on average net assets. For the previous four years, the ratio corresponds to the average of the annual ratios. Before January 1, 2014, operating expenses and other fees presented corresponded to the impact of fees on returns, namely the difference between the return calculated before fees and the return calculated after fees. The calculation methodology has been adjusted to better reflect the management of fees and to facilitate comparability between the years, as this method is less volatile.

For the 12 months ended December 31, 2014, the operating expenses and other fees for this composite are 4 basis points. In the previous four years (January 1, 2010, to December 31, 2013), the fees averaged 8 basis points. The impact of adopting this methodology is 0 basis point for the 12 months ended December 31, 2014 and -1 basis point for the previous four years.

6. Investment valuation

As described in the General Notes, la Caisse values its interest in Otéra Capital, its unconsolidated subsidiary, at fair value as an investment. The fair value of equity interests in the subsidiary is established using an enterprise value method. This enterprise value reflects the fair value of assets held directly by this subsidiary that includes mainly commercial mortgage loans. This value is established based on the net assets in the subsidiary's audited financial statements. The fair value of interests in the form of debt instruments in this subsidiary is established by discounting future cash flows. This valuation is based primarily on observable input data, such as interest rates and credit spreads related to the subsidiary's credit quality.

The fair value of commercial mortgage loans is established by discounting future cash flows, which are divided into risk categories determined by the loan-to-value ratio and then assigned an appropriate discount rate in line with the market. Valuations of commercial mortgage loans are reviewed semi-annually by an independent external firm.



Short Term Investments

Returns for years or periods ended December 31:

Returns for periods ended December 31,
2014 (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	0.08	0.07	0.01	2014	\$6,830,301	\$225,433,142	3.03	0.04	0.05
3 month	0.25	0.22	0.03	2013	\$3,511,628	\$199,690,933	1.76	0.05	0.06
6 month	0.51	0.47	0.04	2012	\$8,916,169	\$175,192,938	5.09	0.12	0.10
Year to date	1.01	0.91	0.10	2011	\$6,762,222	\$158,706,574	4.26	0.14	0.11
				2010	\$3,376,296	\$151,387,764	2.23	0.48	0.45
				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

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
2014:	COMPOSITE:	1.01	1.04	1.05	1.06	0.98	0.99	1.37	1.76	2.05	2.14
	BENCHMARK:	0.91	0.96	0.98	0.98	0.89	0.85	1.20	1.60	1.86	1.93
	SPREAD:	0.10	0.08	0.08	0.07	0.08	0.14	0.17	0.17	0.19	0.21
2013:	COMPOSITE:	1.07	1.07	1.07	0.97	0.99	1.43	1.87	2.18	2.27	
	BENCHMARK:	1.01	1.01	1.01	0.89	0.84	1.25	1.70	1.98	2.04	
	SPREAD:	0.06	0.06	0.06	0.08	0.15	0.18	0.18	0.21	0.22	
2012:	COMPOSITE:	1.08	1.07	0.93	0.97	1.50	2.01	2.34	2.42		
	BENCHMARK:	1.01	1.01	0.85	0.79	1.29	1.81	2.12	2.17		
	SPREAD:	0.07	0.07	0.08	0.18	0.21	0.20	0.23	0.25		
2011:	COMPOSITE:	1.06	0.86	0.93	1.61	2.19	2.56	2.61			
	BENCHMARK:	1.00	0.77	0.72	1.36	1.97	2.30	2.34			
	SPREAD:	0.06	0.09	0.21	0.25	0.22	0.25	0.27			
2010:	COMPOSITE:	0.65	0.86	1.79	2.48	2.86	2.87				
	BENCHMARK:	0.54	0.58	1.49	2.21	2.56	2.57				
	SPREAD:	0.12	0.28	0.31	0.26	0.29	0.31				
2009:	COMPOSITE:	1.07	2.37	3.09	3.42	3.32					
	BENCHMARK:	0.62	1.97	2.78	3.08	2.98					
	SPREAD:	0.45	0.40	0.31	0.34	0.34					
2008:	COMPOSITE:	3.68	4.12	4.21	3.89						
	BENCHMARK:	3.33	3.88	3.91	3.58						
	SPREAD:	0.35	0.24	0.30	0.32						
2007:	COMPOSITE:	4.56	4.48	3.96							
	BENCHMARK:	4.43	4.20	3.66							
	SPREAD:	0.12	0.27	0.30							
2006:	COMPOSITE:	4.39	3.67								
	BENCHMARK:	3.98	3.28								
	SPREAD:	0.42	0.39								
2005:	COMPOSITE:	2.95									
	BENCHMARK:	2.58									
	SPREAD:	0.37									



Short Term Investments

Notes to the Short Term Investments composite:

1. Composite description

The objective of the composite is to preserve invested capital and to maintain a high degree of liquidity while obtaining a current yield comparable to that of the FTSE TMX Canada 91-Day TBill Index.

This composite uses derivative financial instruments in the normal course of its management. Derivatives are used in order to manage interest rate risk or debt duration.

2. Composite creation date

The composite was created on September 1, 1998.

3. Benchmark index

The benchmark index for this composite is the FTSE TMX Canada 91-Day TBill Index*.

* Refer to Note 3 of the General Notes of this document for more details.

4. Calculation period

The return on the composite is calculated from January 1, 2005, to December 31, 2014.

5. Operating expenses and other fees

The returns are calculated before operating expenses and other fees, but net of transaction fees. Since January 1, 2014, operating expenses and other fees in basis points have corresponded to the ratio of actual expenses incurred on average net assets. For the previous four years, the ratio corresponds to the average of the annual ratios. Before January 1, 2014, operating expenses and other fees presented corresponded to the impact of fees on returns, namely the difference between the return calculated before fees and the return calculated after fees. The calculation methodology has been adjusted to better reflect the management of fees and to facilitate comparability between the years, as this method is less volatile.

For the 12 months ended December 31, 2014, the operating expenses and other fees for this composite are 2 basis points. In the previous four years (January 1, 2010, to December 31, 2013), the fees averaged 2 basis points. The impact of adopting this methodology is 0 basis point for the 12 months ended December 31, 2014 and 0 basis point for the previous four years.



Long Term Bonds

Returns for years or periods ended December 31:

Returns for periods ended December 31,
2014 (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	1.48	1.49	(0.01)	2014	\$2,208,145	\$225,433,142	0.98	6.13	6.16
3 month	5.82	5.87	(0.05)	2013	\$1,895,965	\$199,690,933	0.95	6.53	6.54
6 month	8.29	8.36	(0.07)	2012	\$3,678,975	\$175,192,938	2.10	5.87	5.85
Year to date	18.20	18.40	(0.20)	2011	\$3,758,146	\$158,706,574	2.37	6.54	6.51
				2010	\$3,597,657	\$151,387,764	2.38	7.34	7.51
				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
2014:	COMPOSITE:	18.20	5.14	4.57	7.90	8.77	7.63	7.20	6.88	6.51	n/a
	BENCHMARK:	18.40	5.27	4.74	8.05	8.90	7.58	7.38	7.00	6.65	n/a
	SPREAD:	(0.20)	(0.13)	(0.18)	(0.15)	(0.13)	0.04	(0.18)	(0.12)	(0.14)	n/a
2013:	COMPOSITE:	(6.48)	(1.65)	4.67	6.53	5.63	5.46	5.35	5.13	n/a	
	BENCHMARK:	(6.40)	(1.48)	4.81	6.64	5.54	5.64	5.46	5.26	n/a	
	SPREAD:	(0.08)	(0.17)	(0.14)	(0.11)	0.09	(0.18)	(0.11)	(0.13)	n/a	
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 has been to replicate the return on its benchmark index.

2. Composite creation date

The composite was created on April 1, 2005.

3. Benchmark index

Since January 1, 2012, the benchmark index has been called the FTSE TMX Canada Long Term Government Bond Index (Adjusted)* and it consists of 10% FTSE TMX Canada Long Term Federal Bonds*, 40% FTSE TMX Canada Long Term Provincial Bonds* and 50% FTSE TMX Canada 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 FTSE TMX Canada Long Term Government Bond Index (Adjusted)*, which was a combination of 25% FTSE TMX Canada Long Term Federal Bonds*, 25% FTSE TMX Canada Long Term Provincial Bonds* and 50% FTSE TMX Canada 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 FTSE TMX Canada Long Term Government Bond Index (Adjusted)* with the Provinces portion replaced by Québec bonds. This change of index was warranted 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 FTSE TMX Canada Long Term Government Bond Index*.

While the composite was being implemented in April 2005, the benchmark was a combination of 50% FTSE TMX Canada Long Term Government Bond Index* and 50% FTSE TMX Canada Long Term Federal Bond Index*. The proportion was adjusted monthly by 10%, from May 2005 to August 2005, until it was fully replaced by the FTSE TMX Canada Long Term Government Bond Index* in September 2005.

* Refer to Note 3 of the General Notes of this document for more details.

4. Calculation period

The return on the composite is calculated from April 1, 2005, to December 31, 2014.

5. Operating expenses and other fees

The returns are calculated before operating expenses and other fees, but net of transaction fees. Since January 1, 2014, operating expenses and other fees in basis points have corresponded to the ratio of actual expenses incurred on average net assets. For the previous four years, the ratio corresponds to the average of the annual ratios. Before January 1, 2014, operating expenses and other fees presented corresponded to the impact of fees on returns, namely the difference between the return calculated before fees and the return calculated after fees. The calculation methodology has been adjusted to better reflect the management of fees and to facilitate comparability between the years, as this method is less volatile.

For the 12 months ended December 31, 2014, the operating expenses and other fees for this composite are 5 basis points. In the previous four years (January 1, 2010, to December 31, 2013), the fees averaged 6 basis points. The impact of adopting this methodology is -1 basis point for the 12 months ended December 31, 2014 and 0 basis point for the previous four years.



Real Estate

Returns for years or periods ended December 31:

Returns for periods ended December 31,
2014 (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	n/a	n/a	n/a	2014	\$22,878,122	\$225,433,142	10.15	n/a	n/a
3 month	n/a	n/a	n/a	2013	\$22,570,193	\$199,690,933	11.30	n/a	n/a
6 month	6.51	6.12	0.39	2012	\$17,973,935	\$175,192,938	10.26	n/a	n/a
Year to date	9.93	11.09	(1.16)	2011	\$18,204,805	\$158,706,574	11.47	n/a	n/a
				2010	\$16,770,823	\$151,387,764	11.08	n/a	n/a
				2009	\$14,311,038	\$131,103,348	10.92	n/a	n/a
				2008	\$14,111,088	\$117,950,388	11.96	n/a	n/a
				2007	\$17,584,287	\$155,140,783	11.33	n/a	n/a
				2006	\$14,098,564	\$142,716,112	9.88	n/a	n/a
				2005	\$10,813,364	\$121,925,703	8.87	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
2014:	COMPOSITE:	9.93	12.47	12.45	12.08	12.35	7.73	2.89	4.92	7.49	10.26
	BENCHMARK:	11.09	13.30	13.26	13.85	13.39	8.01	6.30	8.40	10.33	12.24
	SPREAD:	(1.16)	(0.83)	(0.81)	(1.77)	(1.04)	(0.28)	(3.41)	(3.49)	(2.84)	(1.99)
2013:	COMPOSITE:	15.06	13.74	12.81	12.96	7.30	1.76	4.22	7.19	10.29	
	BENCHMARK:	15.56	14.36	14.78	13.97	7.40	5.52	8.03	10.24	12.37	
	SPREAD:	(0.49)	(0.63)	(1.98)	(1.01)	(0.10)	(3.76)	(3.80)	(3.05)	(2.08)	
2012:	COMPOSITE:	12.43	11.69	12.27	5.44	(0.71)	2.52	6.11	9.71		
	BENCHMARK:	13.18	14.40	13.45	5.45	3.62	6.82	9.50	11.98		
	SPREAD:	(0.75)	(2.70)	(1.18)	(0.01)	(4.33)	(4.30)	(3.39)	(2.27)		
2011:	COMPOSITE:	10.96	12.19	3.21	(3.75)	0.64	5.09	9.33			
	BENCHMARK:	15.63	13.58	3.00	1.36	5.59	8.90	11.81			
	SPREAD:	(4.66)	(1.40)	0.21	(5.10)	(4.95)	(3.81)	(2.48)			
2010:	COMPOSITE:	13.42	(0.47)	(8.20)	(1.79)	3.95	9.06				
	BENCHMARK:	11.58	(2.79)	(3.00)	3.22	7.60	11.19				
	SPREAD:	1.84	2.33	(5.21)	(5.01)	(3.65)	(2.13)				
2009:	COMPOSITE:	(12.65)	(17.42)	(6.39)	1.71	8.21					
	BENCHMARK:	(15.31)	(9.56)	0.58	6.63	11.11					
	SPREAD:	2.66	(7.86)	(6.96)	(4.92)	(2.90)					
2008:	COMPOSITE:	(21.92)	(3.09)	7.01	14.16						
	BENCHMARK:	(3.41)	9.61	15.14	18.91						
	SPREAD:	(18.51)	(12.69)	(8.13)	(4.75)						
2007:	COMPOSITE:	20.29	25.27	29.57							
	BENCHMARK:	24.37	25.70	27.45							
	SPREAD:	(4.09)	(0.44)	2.13							
2006:	COMPOSITE:	30.46	34.48								
	BENCHMARK:	27.05	29.01								
	SPREAD:	3.41	5.47								
2005:	COMPOSITE:	38.62									
	BENCHMARK:	31.00									
	SPREAD:	7.62									

Real Estate

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

	Current Income	Capital Appreciation (Depreciation)	Total Return
2014	2.33	7.42	9.93
2013	3.33	11.36	15.06
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

Notes to the Real Estate composite:

1. Composite description

This composite consists of investments held by the real estate subsidiary, Ivanhoé Cambridge. More than 80% of the composite's gross assets are comprised of direct holdings. The remaining investments held by the subsidiary include investment funds, mortgages, equities and convertible securities, which are primarily related to real estate assets.

This composite, through the real estate subsidiary, may include derivative financial instruments in the normal course of its management. Derivatives are used mainly to hedge against currency risk, manage interest rate risk and manage the duration of debt.

For the real estate subsidiary's direct holdings, the maximum leverage is 55%. No leverage is permitted for indirect holdings. Securities lending and borrowing, as well as securities sold short are permitted in the composite within authorized limits.

2. Composite creation date

The composite was created on September 1, 1998.

3. Benchmark index

Since January 1, 2010, the benchmark index has been called the Aon Hewitt-Real Estate Index (Adjusted) and it consists of 40% IPD Canada Index, 30% NCREIF Index (Hedged), 15% IPD UK Index (Hedged) and 15% IPD France Index (Hedged), less financing costs, management fees and taxes. Since July 1, 2012, a FTSE TMX Canada 30 Day TBill* component was added to the calculation of the benchmark. This component represents 3% of the benchmark index. The financing costs consist of 50% hedged internal real cost of financing, 25% 3-year hedged U.S. bond rate plus a 2-3 year Giliberto-Levy credit spread and 25% 3-year Canadian bond rate plus a Canadian mortgage credit spread.

Until December 31, 2009, the benchmark was called the Aon-Real Estate Index and consisted of 70% IPD Canadian Property Index and 30% NCREIF Index (Hedged), minus a proportion of the FTSE TMX Canada Short Term Corporate Index* to reflect leverage.

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

* Refer to Note 3 of the General Notes of this document for more details.

4. Calculation period

The return on the composite is calculated from January 1, 2005, to December 31, 2014.

5. Operating expenses and other fees

The returns are calculated before operating expenses and other fees, but net for transaction fees and expenses related to the unconsolidated subsidiary. Since January 1, 2014, operating expenses and other fees in basis points have corresponded to the ratio of actual expenses incurred on average net assets. For the previous four years, the ratio corresponds to the average of the annual ratios. Before January 1, 2014, operating expenses and other fees presented corresponded to the impact of fees on returns, namely the difference between the return calculated before fees and the return calculated after fees. The calculation methodology has been adjusted to better reflect the management of fees and to facilitate comparability between the years, as this method is less volatile.

For the 12 months ended December 31, 2014, the operating expenses and other fees for this composite are 3 basis points. In the previous four years (January 1, 2010, to December 31, 2013), the fees averaged 8 basis points. The impact of adopting this methodology is 0 basis point for the 12 months ended December 31, 2014 and -1 basis point for the previous four years.

6. Investment valuation

As described in the General Notes, the Real Estate composite early adopted IFRS on January 1, 2012. La Caisse values its interest in its unconsolidated real estate subsidiary at fair value as an investment. The fair value of equity interests in the real estate subsidiary is established using a widely used enterprise valuation method: the publicly traded companies multiples method. This method relies on observable and non-observable inputs, such as the price/book value multiple. This enterprise value reflects, among other things, the fair value of assets and liabilities held directly by the subsidiary, including mainly investment properties, as well as the fair value resulting from the quality of the portfolio and integrated management of the subsidiary's platform. The valuation is established annually by an independent external firm.

The change in accounting policy had a positive impact of 4.0% on the composite's return for 2012, 0.3% for 2013 and 1.4% for 2014.

The fair market value of investment properties held directly by the subsidiary is reviewed by external, recognized and independent chartered real estate appraisers. Since fundamental factors affecting fair value do not vary significantly over short periods, the properties held by the real estate subsidiary have been appraised biannually since June 2007 and annually before that date. Valuations are performed in accordance with the valuation standards in effect in each market. To establish the value as at June 30, the appraisers update the discount and capitalization rates and certify the new value. A complete appraisal is performed as at December 31 of each year.

At each valuation date, investments held through external investment funds, unlisted shares and mortgage financing are valued internally by the real estate subsidiary and represent approximately 8% of the composite's assets. In the case of investment funds, which represent more than 7% of the composite's assets, the valuation is subsequently compared with the fair market value provided by the general partners or the administrator.

On a quarterly basis, when properties are sold, gains and losses on dispositions are determined. Moreover, a situation such as a request for financing or establishment of a property's tax value may give rise to a new valuation between evaluation periods. If this valuation results in a significant change in fair market value, it will be recorded during the quarter.

7. Other returns presented

For this composite, in addition to the total return, the annual returns on capital appreciation or depreciation and current operating income of the unconsolidated subsidiary are presented. The current income generated by the real estate subsidiary is reinvested in it. The current income includes lease revenue, return on cash and cash equivalents less real estate operating costs, and financing costs. Since January 1, 2011, these returns have been calculated separately, geometrically linking the returns calculated with the modified Dietz formula. Before January 1, 2011, these returns were calculated to ensure that the composite's total return equaled the geometric sum of both components.



Infrastructure

Returns for years or periods ended December 31:

Returns for periods ended December 31,
2014 (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	n/a	n/a	n/a	2014	\$10,132,887	\$225,433,142	4.49	n/a	n/a
3 month	n/a	n/a	n/a	2013	\$8,048,236	\$199,690,933	4.03	n/a	n/a
6 month	9.51	6.43	3.08	2012	\$6,306,972	\$175,192,938	3.60	n/a	n/a
Year to date	13.23	21.49	(8.27)	2011	\$5,751,198	\$158,706,574	3.62	n/a	n/a
				2010	\$4,332,759	\$151,387,764	2.86	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
2014:	COMPOSITE:	13.23	11.91	10.85	13.83	n/a					
	BENCHMARK:	21.49	22.06	19.66	17.88	n/a					
	SPREAD:	(8.27)	(10.14)	(8.81)	(4.04)	n/a					
2013:	COMPOSITE:	10.62	9.68	14.04	n/a						
	BENCHMARK:	22.63	18.75	16.70	n/a						
	SPREAD:	(12.01)	(9.07)	(2.66)	n/a						
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 primarily manages negotiated equity investments made to maintain or develop companies in the infrastructure sectors. The investments take the form of interests in listed or unlisted companies that operate utility-type assets. Such investments may be made in projects in the development or mature stage of the business cycle.

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

A portion of the composite's assets is allocated to investment funds.

At each valuation date, the fair value of the investment funds is provided by the general partner. This valuation is then compared with the audited financial statements provided by the general partner. These funds represent 2% of the composite's assets.

2. Composite creation date

The composite was created on July 1, 2010.

3. Benchmark index

Since January 1, 2013, the Infrastructure benchmark index has consisted of a basket of 60 publicly traded, hedged infrastructure companies, with the exception of emerging markets companies, which are unhedged. These changes were made in order to better reflect the makeup of the composite.

From July 1, 2010, to December 31, 2012, the benchmark index was comprised of a basket of publicly traded, hedged infrastructure companies provided by Standard & Poor's.

Over short periods, significant differences can be observed between the return of the composite and its index. The index is comprised of publicly traded securities, whereas the composite is invested mainly in privately issued securities. The difference in returns is due to market fluctuations.

4. Calculation period

The return on the composite is calculated from July 1, 2010, to December 31, 2014.

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. Since January 1, 2014, operating expenses and other fees in basis points have corresponded to the ratio of actual expenses incurred on average net assets. For the previous four years, the ratio corresponds to the average of the annual ratios. Before January 1, 2014, operating expenses and other fees presented corresponded to the impact of fees on returns, namely the difference between the return calculated before fees and the return calculated after fees. The calculation methodology has been adjusted to better reflect the management of fees and to facilitate comparability between the years, as this method is less volatile.

For the 12 months ended December 31, 2014, the operating expenses and other fees for this composite are 34 basis points. Since the inception of the composite (July 1, 2010), to December 31, 2013, the fees averaged 46 basis points. The impact of adopting this methodology is -4 basis points for the 12 months ended December 31, 2014 and -3 basis points since inception.



Real Return Bonds

Returns for years or periods ended December 31:

Returns for periods ended December 31,
2014 (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	(0.86)	(0.78)	(0.08)	2014	\$980,477	\$225,433,142	0.43	8.02	8.02
3 month	1.28	1.32	(0.04)	2013	\$1,188,230	\$199,690,933	0.60	8.70	8.70
6 month	2.11	2.22	(0.11)	2012	\$1,227,452	\$175,192,938	0.70	6.43	6.42
Year to date	13.20	13.18	0.01	2011	\$1,288,122	\$158,706,574	0.81	8.51	8.19
				2010	\$939,609	\$151,387,764	0.62	11.75	11.39
				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

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
2014:	COMPOSITE:	13.20	(0.81)	0.36	4.58	5.86	7.65	6.19	5.60	4.61	5.61
	BENCHMARK:	13.18	(0.81)	0.40	4.61	5.88	7.27	6.26	5.67	4.68	5.69
	SPREAD:	0.01	0.00	(0.04)	(0.03)	(0.02)	0.39	(0.07)	(0.07)	(0.07)	(0.08)
2013:	COMPOSITE:	(13.08)	(5.51)	1.86	4.10	6.58	5.07	4.55	3.58	4.80	
	BENCHMARK:	(13.07)	(5.45)	1.90	4.12	6.12	5.15	4.63	3.66	4.88	
	SPREAD:	0.00	(0.06)	(0.04)	(0.02)	0.46	(0.08)	(0.08)	(0.08)	(0.09)	
2012:	COMPOSITE:	2.72	10.27	10.55	12.15	9.13	7.82	6.21	7.28		
	BENCHMARK:	2.85	10.33	10.58	11.55	9.23	7.92	6.30	7.38		
	SPREAD:	(0.13)	(0.06)	(0.03)	0.60	(0.10)	(0.10)	(0.10)	(0.10)		
2011:	COMPOSITE:	18.37	14.69	15.48	10.79	8.87	6.80	7.94			
	BENCHMARK:	18.35	14.66	14.61	10.88	8.96	6.89	8.04			
	SPREAD:	0.02	0.03	0.88	(0.09)	(0.09)	(0.09)	(0.10)			
2010:	COMPOSITE:	11.12	14.07	8.37	6.62	4.62	6.30				
	BENCHMARK:	11.09	12.78	8.50	6.73	4.73	6.41				
	SPREAD:	0.03	1.29	(0.13)	(0.11)	(0.11)	(0.11)				
2009:	COMPOSITE:	17.09	7.02	5.16	3.06	5.36					
	BENCHMARK:	14.50	7.23	5.32	3.20	5.50					
	SPREAD:	2.59	(0.21)	(0.16)	(0.14)	(0.14)					
2008:	COMPOSITE:	(2.18)	(0.35)	(1.24)	2.61						
	BENCHMARK:	0.42	1.01	(0.31)	3.36						
	SPREAD:	(2.60)	(1.35)	(0.93)	(0.75)						
2007:	COMPOSITE:	1.52	(0.76)	4.26							
	BENCHMARK:	1.59	(0.67)	4.36							
	SPREAD:	(0.08)	(0.09)	(0.10)							
2006:	COMPOSITE:	(2.99)	5.66								
	BENCHMARK:	(2.89)	5.77								
	SPREAD:	(0.10)	(0.11)								
2005:	COMPOSITE:	15.08									
	BENCHMARK:	15.20									
	SPREAD:	(0.13)									



Real Return Bonds

Notes to the Real Return Bonds composite:

1. **Composite description**

This composite consists of la Caisse's investments in Canadian real return bonds. The face value of real return bonds is linked directly to the Consumer Price Index. Since January 1, 2010, the objective of the composite has been to replicate the return on its benchmark index.

2. **Composite creation date**

The composite was created on October 1, 2004.

3. **Benchmark index**

The benchmark index for this composite is the FTSE TMX Canada Real Return Bond Index*.

* Refer to Note 3 of the General Notes of this document for more details.

4. **Calculation period**

The return on the composite is calculated from January 1, 2005, to December 31, 2014.

5. **Operating expenses and other fees**

The returns are calculated before operating expenses and other fees, but net of transaction fees. Since January 1, 2014, operating expenses and other fees in basis points have corresponded to the ratio of actual expenses incurred on average net assets. For the previous four years, the ratio corresponds to the average of the annual ratios. Before January 1, 2014, operating expenses and other fees presented corresponded to the impact of fees on returns, namely the difference between the return calculated before fees and the return calculated after fees. The calculation methodology has been adjusted to better reflect the management of fees and to facilitate comparability between the years, as this method is less volatile.

For the 12 months ended December 31, 2014, the operating expenses and other fees for this composite are 7 basis points. In the previous four years (January 1, 2010, to December 31, 2013), the fees averaged 9 basis points. The impact of adopting this methodology is -1 basis point for the 12 months ended December 31, 2014 and 0 basis point for the previous four years.



Global Quality Equity

Returns for years or periods ended December 31:

Returns for periods ended December 31,
2014 (as a percentage):

Period	Composite	Benchmark	Spread
1 month	0.22	(0.31)	0.54
3 month	5.78	3.49	2.29
6 month	9.35	5.73	3.62
Year to date	18.48	11.58	6.90

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

Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
2014	\$28,353,498	\$225,433,142	12.58	n/a	n/a
2013	\$17,224,882	\$199,690,933	8.63	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
2014:	COMPOSITE:	18.48	25.24								
	BENCHMARK:	11.58	18.61								
	SPREAD:	6.90	6.63								
2013:	COMPOSITE:	32.39									
	BENCHMARK:	26.09									
	SPREAD:	6.29									



Global Quality Equity

Notes to the Global Quality Equity composite:

1. Composite description

The objective of the Global Quality Equity composite is to generate a risk-adjusted return that outperforms the benchmark index while surpassing the absolute return target of 6%. This strategy does not consider changes to or the composition of market indexes. Instead, the objective is to build a portfolio of companies whose proven business models allow for strong fundamentals over the long term.

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

The standard deviation of this composite is not presented because 36 months of historical returns were not available.

2. Composite creation date

The composite was created on January 1, 2013.

3. Benchmark index

The benchmark index for this composite consists of 85% MSCI ACWI (Unhedged) and 15% FTSE TMX Canada 91 Day TBill Index*.

* Refer to Note 3 of the General Notes of this document for more details.

4. Calculation period

The return on the composite is calculated from January 1, 2013, to December 31, 2014.

5. Operating expenses and other fees

The returns are calculated before operating expenses and other fees, but net of transaction fees. Since January 1, 2014, operating expenses and other fees in basis points have corresponded to the ratio of actual expenses incurred on average net assets. Before January 1, 2014, operating expenses and other fees presented corresponded to the impact of fees on returns, namely the difference between the return calculated before fees and the return calculated after fees. The calculation methodology has been adjusted to better reflect the management of fees and to facilitate comparability between the years, as this method is less volatile.

For the 12 months ended December 31, 2014, the operating expenses and other fees for this composite are 16 basis points. Since the inception of the composite (January 1, 2013), to December 31, 2013, the fees were 24 basis points. The impact of adopting this methodology is -3 basis points for the 12 months ended December 31, 2014 and -10 basis points since inception.



Canadian Equity

Returns for years or periods ended December 31:

Returns for periods ended December 31,
2014 (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	(0.54)	(0.26)	(0.28)	2014	\$24,564,220	\$225,433,142	10.90	7.67	7.93
3 month	0.19	(0.43)	0.62	2013	\$23,069,410	\$199,690,933	11.55	10.40	9.91
6 month	1.04	(0.55)	1.60	2012	\$22,023,752	\$175,192,938	12.57	12.14	11.39
Year to date	13.37	11.80	1.56	2011	\$18,564,397	\$158,706,574	11.70	15.85	14.87
				2010	\$19,312,200	\$151,387,764	12.76	21.25	20.23
				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

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
2014:	COMPOSITE:	13.37	14.84	12.02	5.87	7.77	12.12	4.31	5.32	7.05	8.37
	BENCHMARK:	11.80	13.31	11.42	6.15	8.35	12.40	4.39	5.06	6.35	8.01
	SPREAD:	1.56	1.53	0.60	(0.28)	(0.58)	(0.29)	(0.08)	0.26	0.70	0.36
2013:	COMPOSITE:	16.33	11.36	3.48	6.41	11.87	2.87	4.21	6.29	7.83	
	BENCHMARK:	14.83	11.22	4.33	7.50	12.52	3.21	4.13	5.69	7.59	
	SPREAD:	1.50	0.13	(0.85)	(1.09)	(0.65)	(0.34)	0.08	0.60	0.24	
2012:	COMPOSITE:	6.59	(2.40)	3.30	10.78	0.37	2.32	4.92	6.81		
	BENCHMARK:	7.73	(0.55)	5.17	11.95	1.03	2.44	4.44	6.72		
	SPREAD:	(1.14)	(1.85)	(1.87)	(1.17)	(0.66)	(0.13)	0.48	0.09		
2011:	COMPOSITE:	(10.63)	1.69	12.21	(1.13)	1.49	4.65	6.84			
	BENCHMARK:	(8.20)	3.91	13.40	(0.58)	1.42	3.90	6.58			
	SPREAD:	(2.43)	(2.22)	(1.19)	(0.54)	0.07	0.75	0.26			
2010:	COMPOSITE:	15.71	25.74	2.26	4.76	8.00	10.07				
	BENCHMARK:	17.61	26.03	2.09	3.98	6.51	9.26				
	SPREAD:	(1.90)	(0.29)	0.17	0.79	1.50	0.81				
2009:	COMPOSITE:	36.64	(3.86)	1.35	6.16	8.97					
	BENCHMARK:	35.05	(4.88)	(0.21)	3.90	7.66					
	SPREAD:	1.58	1.01	1.56	2.26	1.31					
2008:	COMPOSITE:	(32.36)	(12.71)	(2.41)	2.98						
	BENCHMARK:	(33.00)	(14.22)	(4.80)	1.73						
	SPREAD:	0.65	1.51	2.39	1.25						
2007:	COMPOSITE:	12.64	17.22	18.47							
	BENCHMARK:	9.83	13.49	16.93							
	SPREAD:	2.81	3.74	1.54							
2006:	COMPOSITE:	22.00	21.50								
	BENCHMARK:	17.26	20.64								
	SPREAD:	4.73	0.85								
2005:	COMPOSITE:	21.00									
	BENCHMARK:	24.13									
	SPREAD:	(3.13)									



Canadian Equity

Notes to the Canadian Equity composite:

1. Composite description

The objective of the Canadian Equity composite is to outperform its benchmark index. It aims for long-term growth of capital. The capital under management is invested according to two strategies: a fundamental approach and an absolute-return approach.

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

An immaterial portion of the composite's 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 made to better reflect the makeup of the composite, which includes a strategy based on companies headquartered in Québec.

Before this date, the benchmark index was the S&P/TSX Capped Composite Index.

4. Calculation period

The return on the composite is calculated from January 1, 2005, to December 31, 2014.

5. Operating expenses and other fees

The returns are calculated before operating expenses and other fees, but net of transaction fees. Since January 1, 2014, operating expenses and other fees in basis points have corresponded to the ratio of actual expenses incurred on average net assets. For the previous four years, the ratio corresponds to the average of the annual ratios. Before January 1, 2014, operating expenses and other fees presented corresponded to the impact of fees on returns, namely the difference between the return calculated before fees and the return calculated after fees. The calculation methodology has been adjusted to better reflect the management of fees and to facilitate comparability between the years, as this method is less volatile.

For the 12 months ended December 31, 2014, the operating expenses and other fees for this composite are 13 basis points. In the previous four years (January 1, 2010, to December 31, 2013), the fees averaged 23 basis points. The impact of adopting this methodology is -2 basis points for the 12 months ended December 31, 2014 and -1 basis point for the previous four years.



Emerging Markets Equity

Returns for years or periods ended December 31:

Returns for periods ended December 31,
2014 (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	(1.61)	(1.87)	0.26	2014	\$11,804,711	\$225,433,142	5.24	11.21	11.26
3 month	0.82	0.68	0.13	2013	\$10,255,853	\$199,690,933	5.14	14.22	14.24
6 month	2.85	2.83	0.02	2012	\$8,718,216	\$175,192,938	4.98	14.96	14.98
Year to date	9.19	8.99	0.20	2011	\$5,886,235	\$158,706,574	3.71	17.12	17.24
				2010	\$5,803,254	\$151,387,764	3.83	23.86	23.27
				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

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
2014:	COMPOSITE:	9.19	6.57	9.55	2.39	4.25	10.88	0.31	2.26	5.27	7.55
	BENCHMARK:	8.99	6.32	9.33	2.23	4.24	10.95	1.23	3.21	6.04	8.28
	SPREAD:	0.20	0.25	0.22	0.16	0.01	(0.08)	(0.92)	(0.95)	(0.77)	(0.72)
2013:	COMPOSITE:	4.02	9.73	0.22	3.05	11.22	(1.10)	1.31	4.79	7.37	
	BENCHMARK:	3.72	9.50	0.08	3.09	11.35	(0.01)	2.41	5.68	8.20	
	SPREAD:	0.30	0.23	0.14	(0.03)	(0.14)	(1.09)	(1.10)	(0.89)	(0.82)	
2012:	COMPOSITE:	15.76	(1.63)	2.74	13.09	(2.09)	0.86	4.90	7.80		
	BENCHMARK:	15.61	(1.69)	2.88	13.35	(0.74)	2.19	5.96	8.77		
	SPREAD:	0.15	0.07	(0.14)	(0.25)	(1.35)	(1.33)	(1.06)	(0.97)		
2011:	COMPOSITE:	(16.40)	(3.22)	12.22	(6.10)	(1.88)	3.19	6.71			
	BENCHMARK:	(16.40)	(2.95)	12.61	(4.45)	(0.30)	4.43	7.83			
	SPREAD:	0.00	(0.27)	(0.39)	(1.65)	(1.58)	(1.24)	(1.12)			
2010:	COMPOSITE:	12.05	30.02	(2.40)	2.13	7.63	11.14				
	BENCHMARK:	12.67	30.69	(0.10)	4.19	9.19	12.50				
	SPREAD:	(0.63)	(0.67)	(2.30)	(2.06)	(1.56)	(1.36)				
2009:	COMPOSITE:	50.87	(8.90)	(0.97)	6.55	10.96					
	BENCHMARK:	51.59	(5.93)	1.51	8.33	12.47					
	SPREAD:	(0.72)	(2.97)	(2.49)	(1.78)	(1.51)					
2008:	COMPOSITE:	(44.99)	(19.77)	(5.11)	2.76						
	BENCHMARK:	(41.63)	(16.93)	(3.14)	4.38						
	SPREAD:	(3.37)	(2.84)	(1.96)	(1.62)						
2007:	COMPOSITE:	17.02	24.64	26.55							
	BENCHMARK:	18.21	24.76	26.69							
	SPREAD:	(1.20)	(0.13)	(0.14)							
2006:	COMPOSITE:	32.75	31.61								
	BENCHMARK:	31.67	31.16								
	SPREAD:	1.08	0.45								
2005:	COMPOSITE:	30.48									
	BENCHMARK:	30.64									
	SPREAD:	(0.16)									



Emerging Markets Equity

Notes to the Emerging Markets Equity composite:

1. Composite description

Since July 1, 2013, the objective of this composite has been to outperform the benchmark index by adopting a hybrid approach (indexed with an active management overlay). The composite's indexed portion of assets under management is invested and managed internally. All of the active management portion is managed externally.

From April 1, 2010, to June 30, 2013, the objective of this composite was to replicate the return on the MSCI EM Index.

A portion of the composite's assets is allocated to external managers, except for the period between April 1, 2010, and June 30, 2013.

Securities lending and borrowing as well as securities sold short are permitted in the composite within authorized limits.

2. Composite creation date

The composite was created on October 1, 2002.

3. Benchmark index

Since July 1, 2013, the benchmark index for this composite is composed of MSCI EM (Unhedged) and MSCI China A. The latter consists of Chinese securities available only to domestic investors and certain qualified foreign institutional investors. A portion of the MSCI EM (Unhedged) is substituted by a China A portion, proportionally to la Caisse's investment right in this index. The change to the benchmark index was to better reflect the makeup of the composite which now contains China A activities.

Until June 30, 2013, the benchmark index was the MSCI EM (Unhedged).

4. Calculation period

The return on the composite is calculated from January 1, 2005, to December 31, 2014.

5. Operating expenses and other fees

The returns are calculated before operating expenses and other fees, but net of transaction fees. Since January 1, 2014, operating expenses and other fees in basis points have corresponded to the ratio of actual expenses incurred on average net assets. For the previous four years, the ratio corresponds to the average of the annual ratios. Before January 1, 2014, operating expenses and other fees presented corresponded to the impact of fees on returns, namely the difference between the return calculated before fees and the return calculated after fees. The calculation methodology has been adjusted to better reflect the management of fees and to facilitate comparability between the years, as this method is less volatile.

For the 12 months ended December 31, 2014, the operating expenses and other fees for this composite are 25 basis points. In the previous four years (January 1, 2010, to December 31, 2013), the fees averaged 22 basis points. The impact of adopting this methodology is -2 basis points for the 12 months ended December 31, 2014 and 0 basis point for the previous four years.



U.S. Equity

Returns for years or periods ended December 31:

Returns for periods ended December 31,
2014 (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	1.32	0.00	2014	\$10,262,974	\$225,433,142	4.55	6.91	6.91
3 month	8.76	8.75	0.01	2013	\$9,730,364	\$199,690,933	4.87	8.47	8.46
6 month	15.47	15.39	0.08	2012	\$10,175,564	\$175,192,938	5.81	n/a	n/a
Year to date	24.03	23.93	0.10	2011	\$8,120,296	\$158,706,574	5.12	n/a	n/a
				2010	\$5,760,820	\$151,387,764	3.81	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
2014:	COMPOSITE:	24.03	32.38	25.76	20.11	n/a					
	BENCHMARK:	23.93	32.32	25.70	20.07	n/a					
	SPREAD:	0.10	0.06	0.06	0.04	n/a					
2013:	COMPOSITE:	41.29	26.64	18.83	n/a						
	BENCHMARK:	41.27	26.59	18.80	n/a						
	SPREAD:	0.02	0.05	0.02	n/a						
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 objective of the composite is to replicate the return on the benchmark index.

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 return on the composite is calculated from April 1, 2010, to December 31, 2014.

5. Operating expenses and other fees

The returns are calculated before operating expenses and other fees, but net of transaction fees. Since January 1, 2014, operating expenses and other fees in basis points have corresponded to the ratio of actual expenses incurred on average net assets. For the previous four years, the ratio corresponds to the average of the annual ratios. Before January 1, 2014, operating expenses and other fees presented corresponded to the impact of fees on returns, namely the difference between the return calculated before fees and the return calculated after fees. The calculation methodology has been adjusted to better reflect the management of fees and to facilitate comparability between the years, as this method is less volatile.

For the 12 months ended December 31, 2014, the operating expenses and other fees for this composite are 5 basis points. Since the inception of the composite (April 1, 2010), to December 31, 2013, the fees averaged 8 basis points. The impact of adopting this methodology is -1 basis point for the 12 months ended December 31, 2014 and -1 basis point since inception.



EAFE Foreign Equity

Returns for years or periods ended December 31:

Returns for periods ended December 31,
2014 (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	(1.93)	(1.94)	0.01	2014	\$9,510,407	\$225,433,142	4.22	9.14	9.18
3 month	(0.02)	(0.06)	0.04	2013	\$9,831,598	\$199,690,933	4.92	11.10	11.14
6 month	(1.26)	(1.30)	0.05	2012	\$9,827,940	\$175,192,938	5.61	n/a	n/a
Year to date	4.00	3.67	0.34	2011	\$9,101,706	\$158,706,574	5.73	n/a	n/a
				2010	\$9,733,462	\$151,387,764	6.43	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
2014:	COMPOSITE:	4.00	16.94	16.36	9.23	n/a					
	BENCHMARK:	3.67	16.54	15.93	8.83	n/a					
	SPREAD:	0.34	0.40	0.42	0.40	n/a					
2013:	COMPOSITE:	31.48	23.07	11.03	n/a						
	BENCHMARK:	31.02	22.60	10.61	n/a						
	SPREAD:	0.47	0.47	0.42	n/a						
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 objective of the composite is to replicate the return on the benchmark index.

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 return on the composite is calculated from April 1, 2010, to December 31, 2014.

5. Operating expenses and other fees

The returns are calculated before operating expenses and other fees, but net of transaction fees. Since January 1, 2014, operating expenses and other fees in basis points have corresponded to the ratio of actual expenses incurred on average net assets. For the previous four years, the ratio corresponds to the average of the annual ratios. Before January 1, 2014, operating expenses and other fees presented corresponded to the impact of fees on returns, namely the difference between the return calculated before fees and the return calculated after fees. The calculation methodology has been adjusted to better reflect the management of fees and to facilitate comparability between the years, as this method is less volatile.

For the 12 months ended December 31, 2014, the operating expenses and other fees for this composite are 8 basis points. Since the inception of the composite (April 1, 2010), to December 31, 2013, the fees averaged 10 basis points. The impact of adopting this methodology is 0 basis point for the 12 months ended December 31, 2014 and -1 basis point since inception.



Private Equity

Returns for years or periods ended December 31:

Returns for periods ended December 31,
2014 (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	n/a	n/a	n/a	2014	\$22,396,335	\$225,433,142	9.93	n/a	n/a
3 month	n/a	n/a	n/a	2013	\$20,181,956	\$199,690,933	10.11	n/a	n/a
6 month	2.42	4.65	(2.23)	2012	\$17,795,997	\$175,192,938	10.16	n/a	n/a
Year to date	12.15	12.54	(0.40)	2011	\$15,745,769	\$158,706,574	9.92	n/a	n/a
				2010	\$17,467,606	\$151,387,764	11.54	n/a	n/a
				2009	\$11,255,624	\$131,103,348	8.59	n/a	n/a
				2008	\$9,733,977	\$117,950,388	8.25	n/a	n/a
				2007	\$11,344,412	\$155,140,783	7.31	n/a	n/a
				2006	\$8,149,533	\$142,716,112	5.71	n/a	n/a
				2005	\$6,218,634	\$121,925,703	5.10	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
2014:	COMPOSITE:	12.15	15.86	15.10	13.03	15.65	14.83	6.69	7.83	10.13	11.96
	BENCHMARK:	12.54	17.52	16.37	14.05	11.53	13.51	3.61	3.63	4.69	4.28
	SPREAD:	(0.40)	(1.67)	(1.27)	(1.01)	4.12	1.31	3.08	4.20	5.44	7.68
2013:	COMPOSITE:	19.69	16.61	13.33	16.54	15.37	5.81	7.23	9.88	11.94	
	BENCHMARK:	22.72	18.33	14.55	11.27	13.71	2.19	2.42	3.75	3.40	
	SPREAD:	(3.03)	(1.72)	(1.22)	5.27	1.66	3.61	4.81	6.14	8.54	
2012:	COMPOSITE:	13.60	10.28	15.51	14.31	3.23	5.28	8.55	11.01		
	BENCHMARK:	14.10	10.68	7.70	11.56	(1.48)	(0.62)	1.29	1.21		
	SPREAD:	(0.50)	(0.40)	7.81	2.75	4.71	5.90	7.26	9.79		
2011:	COMPOSITE:	7.05	16.48	14.55	0.79	3.69	7.73	10.64			
	BENCHMARK:	7.36	4.64	10.72	(5.03)	(3.33)	(0.70)	(0.51)			
	SPREAD:	(0.30)	11.84	3.83	5.82	7.02	8.43	11.15			
2010:	COMPOSITE:	26.73	18.49	(1.22)	2.87	7.87	11.25				
	BENCHMARK:	1.99	12.45	(8.83)	(5.83)	(2.24)	(1.76)				
	SPREAD:	24.74	6.04	7.61	8.70	10.10	13.01				
2009:	COMPOSITE:	10.79	(12.79)	(4.04)	3.61	8.39					
	BENCHMARK:	23.98	(13.81)	(8.30)	(3.27)	(2.49)					
	SPREAD:	(13.18)	1.02	4.26	6.87	10.88					
2008:	COMPOSITE:	(31.35)	(10.69)	1.32	7.80						
	BENCHMARK:	(40.07)	(21.13)	(10.95)	(8.17)						
	SPREAD:	8.72	10.44	12.26	15.97						
2007:	COMPOSITE:	16.18	23.09	25.29							
	BENCHMARK:	3.79	8.56	5.86							
	SPREAD:	12.40	14.53	19.43							
2006:	COMPOSITE:	30.40	30.11								
	BENCHMARK:	13.55	6.92								
	SPREAD:	16.85	23.19								
2005:	COMPOSITE:	29.82									
	BENCHMARK:	0.67									
	SPREAD:	29.15									



Private Equity

Notes to the Private Equity composite:

1. Composite description

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

Some assets originally in the Investments and Infrastructures composite were transferred into the composite on July 1, 2010, as a result of the revised portfolio offering and the closing of the Investments and Infrastructures composite.

The composite uses derivative financial 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.

At each valuation date, the fair value of the investment funds is provided by the general partner. This valuation is then compared with the audited financial statements provided by the general partner. These funds represent 44% of the composite's assets.

2. Composite creation date

The composite was created on October 1, 2003.

3. Benchmark index

Since January 1, 2013, the benchmark index has consisted of 50% State Street Private Equity Index Adjusted (Hedged) and 50% MSCI World Index (Hedged). This change to the benchmark was made to better reflect the makeup of the composite.

From July 1, 2010, to December 31, 2012, the benchmark index consisted of 70% State Street Private Equity Index Adjusted (Hedged) and 30% MSCI World Index (Hedged). The assets transferred into this composite on July 1, 2010, altered the composition of the composite, justifying the new benchmark.

From October 1, 2006, to June 30, 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.

Before 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, health care, information technology, telecommunications and industrials. The sector weighting was fixed.

4. Calculation period

The return on the composite is calculated from January 1, 2005, to December 31, 2014.

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. Since January 1, 2014, operating expenses and other fees in basis points have corresponded to the ratio of actual expenses incurred on average net assets. For the previous four years, the ratio corresponds to the average of the annual ratios. Before January 1, 2014, operating expenses and other fees presented corresponded to the impact of fees on returns, namely the difference between the return calculated before fees and the return calculated after fees. The calculation methodology has been adjusted to better reflect the management of fees and to facilitate comparability between the years, as this method is less volatile.

For the 12 months ended December 31, 2014, the operating expenses and other fees for this composite are 25 basis points. In the previous four years (January 1, 2010, to December 31, 2013), the fees averaged 23 basis points. The impact of adopting this methodology is -3 basis points for the 12 months ended December 31, 2014 and -3 basis points for the previous four years.



Balanced Fund

Returns for years or periods ended December 31:

Returns for periods ended December 31,
2014 (as a percentage):

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

Period	Composite	Benchmark	Spread	Year	Composite	% of Assets	Number of Accounts	Std. Dev of acct. Returns	Std. Dev. Returns	Std. Dev. Benchmark
1 month	1.13	0.16	0.97	2014	\$225,433,142	100.00	47	2.73	2.97	3.01
3 month	3.40	2.51	0.89	2013	\$199,690,933	100.00	41	3.70	3.56	3.44
6 month	4.97	4.33	0.64	2012	\$175,192,938	100.00	39	3.25	4.34	4.49
Year to date	12.02	11.41	0.61	2011	\$158,706,574	100.00	36	2.48	5.03	6.58
				2010	\$151,387,764	100.00	36	4.06	9.98	10.10
				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

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
2014:	COMPOSITE:	12.02	12.54	11.53	9.59	10.39	10.33	4.40	4.56	5.62	6.49
	BENCHMARK:	11.41	11.99	11.08	9.33	9.36	10.13	5.50	5.59	6.35	6.99
	SPREAD:	0.61	0.55	0.45	0.27	1.03	0.20	(1.10)	(1.04)	(0.73)	(0.50)
2013:	COMPOSITE:	13.06	11.29	8.80	9.98	10.00	3.18	3.53	4.85	5.89	
	BENCHMARK:	12.56	10.92	8.64	8.85	9.88	4.55	4.78	5.74	6.51	
	SPREAD:	0.50	0.37	0.15	1.13	0.12	(1.37)	(1.25)	(0.89)	(0.61)	
2012:	COMPOSITE:	9.55	6.73	8.98	9.24	1.31	2.02	3.72	5.03		
	BENCHMARK:	9.30	6.73	7.64	9.22	3.02	3.54	4.80	5.78		
	SPREAD:	0.25	(0.01)	1.34	0.02	(1.70)	(1.52)	(1.07)	(0.74)		
2011:	COMPOSITE:	3.97	8.69	9.14	(0.65)	0.58	2.78	4.40			
	BENCHMARK:	4.23	6.82	9.19	1.50	2.43	4.07	5.28			
	SPREAD:	(0.26)	1.87	(0.05)	(2.15)	(1.85)	(1.28)	(0.88)			
2010:	COMPOSITE:	13.62	11.82	(2.14)	(0.25)	2.55	4.47				
	BENCHMARK:	9.48	11.76	0.61	1.98	4.03	5.46				
	SPREAD:	4.15	0.06	(2.75)	(2.23)	(1.49)	(0.99)				
2009:	COMPOSITE:	10.04	(9.18)	(4.49)	(0.05)	2.73					
	BENCHMARK:	14.10	(3.55)	(0.40)	2.72	4.67					
	SPREAD:	(4.05)	(5.63)	(4.09)	(2.76)	(1.94)					
2008:	COMPOSITE:	(25.05)	(11.02)	(3.20)	0.98						
	BENCHMARK:	(18.47)	(6.95)	(0.82)	2.44						
	SPREAD:	(6.58)	(4.07)	(2.38)	(1.46)						
2007:	COMPOSITE:	5.63	10.00	11.53							
	BENCHMARK:	6.20	9.39	10.54							
	SPREAD:	(0.57)	0.61	0.99							
2006:	COMPOSITE:	14.55	14.60								
	BENCHMARK:	12.67	12.77								
	SPREAD:	1.88	1.83								
2005:	COMPOSITE:	14.65									
	BENCHMARK:	12.88									
	SPREAD:	1.78									



Balanced Fund

Composition of the Balanced Fund Benchmark Index

Benchmark ¹	Benchmark weights (as at December 1, 2014)
FTSE TMX Canada Universe (Adjusted)	27%
FTSE TMX Canada Universe Bond	6%
FTSE TMX Canada 91 Day T-Bill	1%
FTSE TMX Canada Long-Term Government Bond (Adjusted)	1%
Aon Hewitt - Real Estate (Adjusted) Index	12%
Infrastructure Index	5%
FTSE TMX Canada Real Return Bond	0%
Global Quality Equity Index	10%
Canadian Equity Index	11%
Emerging Markets Equity Index	5%
S&P 500 Unhedged	5%
MSCI EAFE Unhedged	5%
Private Equity Index	11%

1. The descriptions of the indexes are given in the notes to each composite.

Notes to the Balanced Fund composite:

1. Composite description

This composite consists of all depositors' accounts, including the General Fund. It measures the overall impact of la Caisse's asset allocation strategy for all asset classes available to depositors. Treasury and overlay activities are also included in this composite. Since 2007, an unrealized loss on ABTNs has been recorded in this composite. Please see Note 4c) of the Consolidated Financial Statements for more details.

The composite may include derivative financial instruments in the normal course of investment management. Derivatives are used mainly to hedge positions, to reduce market risk, to take advantage of arbitrage opportunities, to replicate the benchmark, to accelerate investment or disinvestment, to hedge currency risk and interest rate risk and to match the duration of a composite to that of the benchmark index.

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

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

In 2014, after the adoption of IFRS for the Real Estate Debt, Infrastructure and Private Equity composites, a change was made to the methodology used to value these components of the Balanced Fund. Refer to Note 3 of the General Notes for more details. The adoption of IFRS had no impact on the 2014 return of the Balanced Fund composite.

In 2012, after the early adoption of IFRS for the Real Estate composite, a change was made to the valuation methodology used for the Real Estate composite of the Balanced Fund. Refer to page 17 of this document for more details. The adoption of IFRS had a positive impact of 0.4% on the 2012 return of the Balanced Fund composite and an immaterial impact for 2013. For 2014, the impact on the composite's return is 0.1%.

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 la Caisse. It consists of the weighted average of the depositors' benchmark indexes. These indexes correspond to the weighted average of the indexes of each investment class as specified in the reference policy of each depositor. The depositors' reference policies are established once a month according to the depositors' preferences and needs, as well as market forecasts. The benchmark index also contains a certain level of exposure to currencies and a duration adjustment as defined in the reference policy of each depositor. The weight of each index that makes up this composite's benchmark index as at December 1, 2014 is presented in the table on the previous page.

4. Calculation period

The return on the composite is calculated from January 1, 2005, to December 31, 2014.

5. Operating expenses and other fees

The returns are calculated before operating expenses and other fees, but net of transaction fees, expenses related to real estate subsidiaries and investment fund management fees. Since January 1, 2014, operating expenses and other fees in basis points have corresponded to the ratio of actual expenses incurred on average net assets. For the previous four years, the ratio corresponds to the average of the annual ratios. Before January 1, 2014, operating expenses and fees presented corresponded to the impact of fees on returns, namely the difference between the return calculated before fees and the return calculated after fees. The calculation methodology has been adjusted to better reflect the management of fees and to facilitate comparability between the years, as this method is less volatile.

For the 12 months ended December 31, 2014, the operating expenses and other fees for this composite are 16 basis points. In the previous four years (January 1, 2010, to December 31, 2013), the fees averaged 19 basis points. The impact of adopting this methodology is -2 basis points for the 12 months ended December 31, 2014 and -2 basis points for the previous four years.

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1

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

	2014 ¹	2013 ¹	2012	2011	2010	2009	2008	2007	2006	2005
Assets										
Investments and cash equivalents	268,804	236,408	211,097	185,606	178,376	167,575	182,493	222,797	203,491	177,108
Advances to depositors	1,090	996	797	761	789	371	754	372	1,024	941
Investment income, accrued and receivable	1,149	898	751	854	933	1,042	1,394	1,209	1,097	950
Amounts receivable from transactions being settled	1,346	1,697	153	774	177	70	1,241	1,567	1,277	349
Other assets	334	240	1,002	3,293	2,922	1,598	993	1,204	625	391
	272,723	240,239	213,800	191,288	183,197	170,656	186,875	227,149	207,514	179,739
Liabilities										
Investment liabilities	44,924	37,161	34,129	28,554	27,807	34,830	62,612	66,100	60,644	51,632
Amounts payable on transactions being settled	1,300	2,380	155	110	563	1,478	849	2,087	514	3,718
Other liabilities	648	549	1,300	1,162	1,310	1,200	1,511	1,561	1,509	970
Non-controlling interests	-	-	2,006	2,497	1,775	1,560	1,815	2,051	1,368	1,260
	46,872	40,090	37,590	32,323	31,455	39,068	66,787	71,799	64,035	57,580
Net assets attributable to depositors	225,851	200,149	176,210	158,965	151,742	131,588	120,088	155,350	143,479	122,159

¹ Since 2013, the figures are presented in accordance with IFRS.

2 CHANGES IN NET ASSETS ATTRIBUTABLE TO DEPOSITORS AND ASSETS UNDER MANAGEMENT
for years ended December 31
(in millions of dollars)

	2014 ¹	2013 ¹	2012	2011	2010	2009	2008	2007	2006	2005
Net investment results before distributions to depositors	23,775	22,768	14,937	5,746	17,731	11,752	(39,816)	7,871	17,768	15,155
Depositors' net deposits (withdrawals)	1,927	1,171	2,308	1,477	2,423	(252)	4,554	4,000	3,552	4,571
Increase (decrease) in net assets attributable to depositors	25,702	23,939	17,245	7,223	20,154	11,500	(35,262)	11,871	21,320	19,726
Net assets attributable to depositors	225,851	200,149	176,210	158,965	151,742	131,588	120,088	155,350	143,479	122,159
Liabilities excluding net assets attributable to depositors	46,872	40,090	37,590	32,323	31,455	39,068	66,787	71,799	64,035	57,580
Total assets	272,723	240,239	213,800	191,288	183,197	170,656	186,875	227,149	207,514	179,739
Assets under management and under administration										
Assets under management	12,699	13,080	7,423	8,731	11,417	14,933	17,364	16,498	13,979	16,417
Assets under administration	47,264	41,635	37,913	4,159	4,516	15,676	16,185	14,098	15,460	19,997
	59,963	54,715	45,336	12,890	15,933	30,609	33,549	30,596	29,439	36,414
Total assets under management	332,686	294,954	259,136	204,178	199,130	201,265	220,424	257,745	236,953	216,153

¹ Since 2013, the figures are presented in accordance with IFRS.

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
PENSION PLANS										
Régie des rentes du Québec										
Net income allocated	2,973	2,569	2,191	1,478	905	385	(87)	2,431	2,155	1,538
Deposits (withdrawals)	325	745	567	178	981	(20)	934	33	741	948
Unrealized +/- in value	2,696	3,487	1,435	(624)	3,249	2,118	(9,381)	(383)	2,348	2,096
Net holdings	51,865	45,871	39,070	34,877	33,845	28,710	26,227	34,761	32,680	27,436
Advances	(665)	(636)	(461)	(369)	(504)	(76)	(478)	(58)	(441)	(463)
Net holdings including advances	51,200	45,235	38,609	34,508	33,341	28,634	25,749	34,703	32,239	26,973
Excess over costs	9,226	6,530	3,043	1,608	2,232	(1,017)	(3,135)	6,246	6,629	4,281
Supplemental Pension Plan for Employees of the Québec Construction Industry										
Net income allocated	843	1,034	832	538	277	143	257	855	754	726
Deposits (withdrawals)	160	198	254	159	121	78	112	93	126	122
Unrealized +/- in value	1,054	235	231	415	1,098	466	(2,279)	(261)	457	497
Net holdings	18,000	15,943	14,476	13,159	12,047	10,551	9,864	11,774	11,087	9,750
Advances	(11)	-	(7)	(16)	(10)	(59)	(47)	(34)	(11)	(5)
Net holdings including advances	17,989	15,943	14,469	13,143	12,037	10,492	9,817	11,740	11,076	9,745
Excess over costs	2,680	1,626	1,391	1,160	745	(353)	(819)	1,460	1,721	1,264
Government and Public Employees Retirement Plan										
Net income allocated	3,426	2,946	2,253	1,464	281	364	470	2,998	2,745	2,308
Deposits (withdrawals)	(664)	(759)	(767)	(689)	(673)	(334)	(438)	(249)	(187)	(92)
Unrealized +/- in value	2,540	3,114	1,673	(94)	4,538	3,331	(12,301)	(849)	2,683	2,344
Net holdings	55,744	50,442	45,141	41,982	41,301	37,155	33,794	46,063	44,163	38,922
Advances	(87)	(57)	-	-	-	-	-	-	(51)	-
Net holdings including advances	55,657	50,385	45,141	41,982	41,301	37,155	33,794	46,063	44,112	38,922
Excess over costs	10,322	7,782	4,668	2,995	3,089	(1,449)	(4,780)	7,521	8,370	5,687
Pension Plan of Management Personnel										
Net income allocated	585	479	386	312	144	49	54	535	470	374
Deposits (withdrawals)	(119)	(25)	35	(39)	(388)	(165)	217	(58)	62	102
Unrealized +/- in value	412	437	255	6	655	519	(1,943)	(149)	420	416
Net holdings	9,567	8,689	7,798	7,122	6,843	6,432	6,029	7,701	7,373	6,421
Advances	-	-	-	-	(6)	-	-	(16)	(109)	(6)
Net holdings including advances	9,567	8,689	7,798	7,122	6,837	6,432	6,029	7,685	7,264	6,415
Excess over costs	1,601	1,189	752	497	491	(164)	(683)	1,260	1,409	989
Individual Plans										
Net income allocated	13	13	10	7	2	-	3	19	16	13
Deposits (withdrawals)	(5)	(5)	(4)	(1)	(65)	(5)	(5)	7	(5)	(4)
Unrealized +/- in value	11	10	6	(1)	20	19	(70)	(5)	16	16
Net holdings	227	208	190	178	173	216	202	274	253	226
Excess over costs	39	28	18	12	13	(7)	(26)	44	49	33

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Pension Plan of Elected Municipal Officers										
Net income allocated	11	12	8	6	1	-	2	13	10	8
Deposits (withdrawals)	(3)	(2)	(1)	(2)	(1)	(2)	(1)	-	(1)	-
Unrealized +/- in value	12	13	7	(1)	17	13	(46)	(4)	11	10
Net holdings	216	196	173	159	156	139	128	173	164	144
Excess over costs	45	33	20	13	14	(3)	(16)	30	34	23
Régime complémentaire de rentes des techniciens ambulanciers/paramédics et des services préhospitaliers d'urgence										
Net income allocated	72	17	17	12	8	4	3	18	13	10
Deposits (withdrawals)	17	11	12	15	12	9	8	3	7	6
Unrealized +/- in value	(27)	21	10	(3)	20	16	(57)	(7)	14	14
Net holdings	451	389	340	301	277	237	208	254	240	206
Excess over costs	17	44	23	13	16	(4)	(20)	37	44	30
Retirement Plans Sinking Fund										
Net income allocated	2,673	2,367	1,781	1,124	264	284	(244)	1,798	1,167	810
Deposits (withdrawals)	1,000	1,000	1,000	1,000	1,500	-	2,850	3,750	3,000	3,597
Unrealized +/- in value	2,897	2,774	1,590	25	3,603	2,450	(8,467)	(409)	1,797	1,467
Net holdings	53,433	46,863	40,722	36,351	34,202	28,835	26,101	31,962	26,823	20,859
Excess over costs	7,975	5,078	2,304	714	689	(2,914)	(5,364)	3,103	3,512	1,715
Superannuation Plan for the Members of the Sûreté du Québec - employers' fund										
Net income allocated	19	17	7	7	5	-	-	-	-	-
Deposits (withdrawals)	(1)	(2)	147	(3)	(3)	128	-	-	-	-
Unrealized +/- in value	20	20	5	(2)	12	-	-	-	-	-
Net holdings	376	338	303	144	142	128	-	-	-	-
Excess over costs	55	35	15	10	12	-	-	-	-	-
Régime de retraite de l'Université du Québec										
Net income allocated	17	12	21	9	6	9	6	7	7	6
Deposits (withdrawals)	(11)	4	-	(10)	34	(8)	10	18	(5)	18
Unrealized +/- in value	15	28	6	13	23	(17)	(61)	25	28	22
Net holdings	318	297	253	226	214	151	167	212	162	132
Excess over costs	92	77	49	43	30	7	24	85	60	32
Régime de retraite du personnel des CPE et des garderies privées conventionnées du Québec										
Net income allocated	12	8	7	2	1	(6)	4	2	1	-
Deposits (withdrawals)	-	38	15	17	34	(15)	5	29	18	2
Unrealized +/- in value	9	12	5	5	7	5	(15)	1	-	-
Net holdings	203	182	124	97	73	31	47	53	21	2
Excess over costs	29	20	8	3	(2)	(9)	(14)	1	-	-

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
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	1	2	2	1	1	-	1	2	-	-
Deposits (withdrawals)	(3)	(3)	(4)	(3)	(4)	(3)	(4)	(1)	48	-
Unrealized +/- in value	2	1	1	1	3	2	(7)	-	-	-
Net holdings	36	36	36	37	38	38	39	49	48	-
Excess over costs	3	1	-	(1)	(2)	(5)	(7)	-	-	-
Pension Plan of the Non-Teaching Staff of the Commission des écoles catholiques de Montréal										
Net income allocated	10	11	10	7	3	1	4	13	-	-
Deposits (withdrawals)	(21)	(22)	(22)	(23)	(23)	(24)	(25)	294	-	-
Unrealized +/- in value	11	8	9	6	21	13	(42)	(3)	-	-
Net holdings	216	216	219	222	232	231	241	304	-	-
Excess over costs	23	12	4	(5)	(11)	(32)	(45)	(3)	-	-
Superannuation Plan for the Members of the Sûreté du Québec - participants' fund										
Net income allocated	15	12	6	4	3	-	(1)	1	-	-
Deposits (withdrawals)	32	31	31	26	23	26	23	21	-	-
Unrealized +/- in value	14	13	6	(1)	7	7	(8)	(1)	-	-
Net holdings	290	229	173	130	101	68	35	21	-	-
Excess over costs	37	23	10	4	5	(2)	(9)	(1)	-	-
Régime de retraite des employés de la Ville de Laval										
Net income allocated	10	7	7	2	1	-	1	-	-	-
Deposits (withdrawals)	(1)	10	8	23	8	13	17	25	-	-
Unrealized +/- in value	7	12	4	5	9	1	(12)	2	-	-
Net holdings	159	143	114	95	65	47	33	27	-	-
Excess over costs	28	21	9	5	-	(9)	(10)	2	-	-
Retirement Plan for Active Members of the Centre hospitalier Côte-des-Neiges										
Net income allocated	6	5	3	3	-	-	-	-	-	-
Deposits (withdrawals)	(2)	(3)	(2)	(4)	61	-	-	-	-	-
Unrealized +/- in value	2	2	2	(1)	6	-	-	-	-	-
Net holdings	78	72	68	65	67	-	-	-	-	-
Excess over costs	11	9	7	5	6	-	-	-	-	-

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Fonds commun de placement des régimes de retraite de l'Université Laval										
Net income allocated	2	2	8	-	-	-	-	-	-	-
Deposits (withdrawals)	(11)	3	106	-	-	-	-	-	-	-
Unrealized +/- in value	10	15	-	-	-	-	-	-	-	-
Net holdings	135	134	114	-	-	-	-	-	-	-
Excess over costs	25	15	-	-	-	-	-	-	-	-
Fiducie globale Ville de Magog										
Net income allocated	2	3	-	-	-	-	-	-	-	-
Deposits (withdrawals)	1	1	40	-	-	-	-	-	-	-
Unrealized +/- in value	3	3	1	-	-	-	-	-	-	-
Net holdings	54	48	41	-	-	-	-	-	-	-
Excess over costs	7	4	1	-	-	-	-	-	-	-
Régime de retraite des employées et employés de la Ville de Sherbrooke										
Net income allocated	2	2	-	-	-	-	-	-	-	-
Deposits (withdrawals)	3	12	13	-	-	-	-	-	-	-
Unrealized +/- in value	2	(1)	-	-	-	-	-	-	-	-
Net holdings	33	26	13	-	-	-	-	-	-	-
Excess over costs	1	(1)	-	-	-	-	-	-	-	-
Régime de retraite des agents de la paix en services correctionnels										
Net income allocated	10	3	-	-	-	-	-	-	-	-
Deposits (withdrawals)	135	133	-	-	-	-	-	-	-	-
Unrealized +/- in value	13	9	-	-	-	-	-	-	-	-
Net holdings	303	145	-	-	-	-	-	-	-	-
Advances	(1)	(1)	-	-	-	-	-	-	-	-
Net holdings including advances	302	144	-	-	-	-	-	-	-	-
Excess over costs	22	9	-	-	-	-	-	-	-	-
Régime complémentaire de retraite des employés réguliers de la Société de transport de Sherbrooke										
Net income allocated	3	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	-	56	-	-	-	-	-	-	-	-
Unrealized +/- in value	6	-	-	-	-	-	-	-	-	-
Net holdings	65	56	-	-	-	-	-	-	-	-
Excess over costs	6	-	-	-	-	-	-	-	-	-
Régime de retraite de la Corporation de l'École Polytechnique										
Net income allocated	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	11	-	-	-	-	-	-	-	-	-
Unrealized +/- in value	1	-	-	-	-	-	-	-	-	-
Net holdings	12	-	-	-	-	-	-	-	-	-
Excess over costs	1	-	-	-	-	-	-	-	-	-

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
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	9	8	8	7	7	6	6	6	6	5
Excess over costs	2	1	1	1	1	-	-	1	1	-
La Financière agricole du Québec										
Net income allocated	12	10	11	7	-	3	14	21	15	12
Deposits (withdrawals)	2	49	37	(8)	(36)	31	(3)	(7)	(5)	9
Unrealized +/- in value	14	15	5	2	20	3	(56)	(5)	13	15
Net holdings	373	345	271	218	217	233	196	241	232	209
Excess over costs	42	28	13	8	6	(14)	(17)	39	44	31
Autorité des marchés financiers										
Net income allocated	26	15	15	14	11	14	15	20	19	14
Deposits (withdrawals)	12	-	7	16	53	6	13	13	3	29
Unrealized +/- in value	6	(6)	8	14	15	3	(19)	(5)	(1)	2
Net holdings	675	631	622	592	548	469	446	437	409	388
Excess over costs	32	26	32	24	10	(5)	(8)	11	16	17
Commission de la santé et de la sécurité du travail										
Net income allocated	805	710	650	410	176	(54)	(22)	822	594	555
Deposits (withdrawals)	80	(76)	(2)	(27)	39	(248)	(159)	(315)	28	68
Unrealized +/- in value	631	665	289	(1)	1,004	797	(2,957)	(217)	851	673
Net holdings	13,697	12,181	10,882	9,945	9,563	8,344	7,849	10,987	10,697	9,224
Advances	-	-	(40)	(136)	(7)	(50)	(76)	(80)	(304)	(337)
Net holdings including advances	13,697	12,181	10,842	9,809	9,556	8,294	7,773	10,907	10,393	8,887
Excess over costs	2,297	1,666	1,001	712	713	(291)	(1,088)	1,869	2,086	1,235
Société de l'assurance automobile du Québec										
Net income allocated	580	458	420	294	184	63	34	958	698	426
Deposits (withdrawals)	65	(5)	67	(13)	37	(156)	(360)	(435)	(489)	(427)
Unrealized +/- in value	394	363	256	102	665	441	(2,185)	(447)	381	727
Net holdings	9,987	8,948	8,132	7,389	7,006	6,120	5,772	8,283	8,207	7,617
Advances	(326)	(302)	(289)	(240)	(262)	(186)	(153)	(183)	(108)	(130)
Net holdings including advances	9,661	8,646	7,843	7,149	6,744	5,934	5,619	8,100	8,099	7,487
Excess over costs	1,531	1,137	774	518	416	(249)	(690)	1,495	1,942	1,561
Fédération des producteurs de bovins du Québec										
Net income allocated	-	-	-	-	-	-	1	-	-	1
Deposits (withdrawals)	-	1	(3)	1	3	-	-	(1)	-	-
Unrealized +/- in value	-	-	-	-	-	-	(1)	-	-	-
Net holdings	5	5	4	7	6	3	3	3	4	4
Excess over costs	(1)	(1)	(1)	(1)	(1)	(1)	(1)	-	-	-

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Survivor's Pension Plan										
Net income allocated	24	26	23	16	5	6	(10)	31	30	20
Deposits (withdrawals)	(20)	(21)	(29)	(22)	(24)	(15)	(21)	(16)	(14)	(8)
Unrealized +/- in value	20	21	11	(2)	40	25	(104)	(5)	30	32
Net holdings	411	387	361	356	364	343	327	462	452	406
Excess over costs	74	54	33	22	24	(16)	(41)	63	68	38
Conseil de gestion de l'assurance parentale										
Net income allocated	-	-	-	-	-	-	4	19	20	4
Deposits (withdrawals)	(2)	-	-	-	-	-	(202)	(224)	188	195
Unrealized +/- in value	-	-	1	-	-	-	-	(3)	2	(1)
Net holdings	1	3	3	2	2	2	2	200	408	198
Excess over costs	(1)	(1)	(1)	(2)	(2)	(2)	(2)	(2)	1	(1)
OTHER DEPOSITORS										
Office de la protection du consommateur										
Net income allocated	5	5	3	3	1	1	-	2	1	-
Deposits (withdrawals)	3	8	6	10	11	9	11	4	10	6
Unrealized +/- in value	7	5	3	1	4	1	(4)	(1)	1	-
Net holdings	120	105	87	75	61	45	34	27	22	10
Excess over costs	17	10	5	2	1	(3)	(4)	-	1	-
Société des alcools du Québec										
Net income allocated	-	-	-	-	-	-	-	(1)	-	-
Deposits (withdrawals)	106	(31)	(3)	(23)	144	(83)	30	40	14	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	193	87	118	121	144	-	83	53	14	-
Excess over costs	-	-	-	-	-	-	-	-	-	-
Generations Fund										
Net income allocated	321	311	217	130	92	33	(40)	29	-	-
Deposits (withdrawals)	837	117	782	602	655	794	615	976	-	-
Unrealized +/- in value	396	310	147	5	236	180	(286)	3	-	-
Net holdings	7,462	5,908	5,170	4,024	3,287	2,304	1,297	1,008	-	-
Excess over costs	991	595	285	138	133	(103)	(283)	3	-	-
Accumulated Sick Leave Fund										
Net income allocated	53	49	47	35	44	18	2	-	-	-
Deposits (withdrawals)	-	-	(79)	-	-	-	600	-	-	-
Unrealized +/- in value	46	44	13	(11)	40	41	-	-	-	-
Net holdings	942	843	750	769	745	661	602	-	-	-
Excess over costs	173	127	83	70	81	41	-	-	-	-

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Territorial Information Fund										
Net income allocated	5	28	9	1	-	-	-	-	-	-
Deposits (withdrawals)	-	(292)	18	313	-	-	-	-	-	-
Unrealized +/- in value	4	(5)	10	1	-	-	-	-	-	-
Net holdings	92	83	352	315	-	-	-	-	-	-
Excess over costs	10	6	11	1	-	-	-	-	-	-
Agence du revenu du Québec										
Net income allocated	5	4	2	-	-	-	-	-	-	-
Deposits (withdrawals)	-	-	79	-	-	-	-	-	-	-
Unrealized +/- in value	6	6	1	-	-	-	-	-	-	-
Net holdings	103	92	82	-	-	-	-	-	-	-
Excess over costs	13	7	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	-	-	-	-	-	-	-	-	-	-
Total Depositors										
Net income allocated	12,541	11,137	8,947	5,884	2,413	1,319	491	10,594	8,717	6,825
Deposits (withdrawals)	1,926	1,171	2,308	1,477	2,423	(252)	4,554	4,000	3,552	4,571
Unrealized +/- in value	11,235	11,631	5,990	(138)	15,318	10,433	(40,307)	(2,723)	9,051	8,330
Net holdings	225,851	200,149	176,210	158,965	151,742	131,588	120,088	155,350	143,479	122,159
Advances	(1,090)	(996)	(797)	(761)	(789)	(371)	(754)	(371)	(1,024)	(941)
Net holdings including advances	224,761	199,153	175,413	158,204	150,953	131,217	119,334	154,979	142,455	121,218
Excess over costs	37,424	26,189	14,558	8,568	8,706	(6,612)	(17,045)	23,262	25,985	16,934

4

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Government and Public Employees										
Retirement Plan	24.8	25.2	25.6	26.4	27.2	28.2	28.2	29.7	30.8	31.9
Retirement Plans Sinking Fund	23.8	23.4	23.1	22.9	22.6	21.9	21.7	20.6	18.7	17.1
Régie des rentes du Québec	22.8	22.9	22.2	21.9	22.3	21.8	21.9	22.4	22.8	22.5
Supplemental Pension Plan for Employees of the Québec Construction Industry	8.0	8.0	8.2	8.3	8.0	8.0	8.2	7.6	7.7	8.0
Commission de la santé et de la sécurité du travail	6.1	6.1	6.2	6.3	6.3	6.3	6.5	7.1	7.5	7.6
Société de l'assurance automobile du Québec	4.3	4.5	4.6	4.7	4.6	4.7	4.8	5.3	5.7	6.2
Pension Plan of Management Personnel	4.2	4.3	4.4	4.5	4.5	4.9	5.0	5.0	5.1	5.2
Generations Fund	3.3	3.0	2.9	2.5	2.2	1.8	1.1	0.6	-	-
Other depositors	2.7	2.6	2.8	2.5	2.3	2.4	2.6	1.7	1.7	1.5
	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	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Demand deposits ¹	1.00	1.00	1.00	1.00	0.61	0.61	3.11	4.35	4.01	2.71
Term deposits ¹	1.81	1.54	1.47	1.69	0.78	1.39	3.55	4.38	3.78	2.79
Participation deposits ²	6.88	6.64	5.74	4.00	1.76	1.14	0.65	8.32	7.82	6.75

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 La 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.

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SUMMARY OF INVESTMENTS AND CASH EQUIVALENTS
as at December 31
(as a percentage)

	Cost		Fair value									
	2014 ¹	2014 ¹	2013 ¹	2012	2011	2010	2009	2008	2007	2006	2005	
Cash equivalents	1.7	1.4	2.5	-	-	-	-	-	-	-	-	-
Short-term investments	1.1	1.1	0.9	0.8	1.2	2.7	4.8	7.3	7.2	16.7	18.2	
Securities acquired under reverse repurchase agreements	7.0	6.0	4.1	5.4	4.3	5.5	4.8	3.1	3.4	2.6	1.9	
Bonds	32.0	28.5	28.7	28.4	32.0	34.3	36.7	38.6	37.1	36.7	40.6	
ABTNs	4.6	3.4	4.1	4.8	4.8	5.0	4.3	3.9	4.8	-	-	
Mortgages	-	-	-	4.3	4.1	4.3	5.3	6.5	4.7	3.4	2.8	
Fixed-income securities	46.4	40.4	40.3	43.7	46.4	51.8	55.9	59.4	57.2	59.4	63.5	
Canadian equities	8.3	9.5	9.2	10.9	9.5	9.8	8.8	7.2	7.9	8.7	9.9	
Foreign equities	26.1	27.5	27.5	32.9	32.2	26.3	23.3	20.7	24.7	22.7	19.3	
Interests in unconsolidated subsidiaries	19.2	22.6	23.0	-	-	-	-	-	-	-	-	
Real estate holdings	-	-	-	12.5	11.9	12.1	12.0	12.7	10.2	9.2	7.3	
Variable-income securities	53.6	59.6	59.7	56.3	53.6	48.2	44.1	40.6	42.8	40.6	36.5	
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

¹ Since 2013, the figures are presented in accordance with IFRS.

BREAKDOWN OF INVESTMENTS AND CASH EQUIVALENTS
as at December 31
(in millions of dollars)

INVESTMENTS AND CASH EQUIVALENTS	Cost	%	Fair value									
	2014 ¹		2014 ¹	2013 ¹	2012	2011	2010	2009	2008	2007	2006	2005
Bonds												
Domestic securities												
Government of Québec	16,878	7.3	17,718	13,977	10,419	9,507	8,801	7,859	9,265	8,592	9,521	9,651
Government of Canada	25,612	11.2	25,865	15,692	16,212	16,165	21,637	21,652	16,552	23,586	18,213	26,999
Other governments	3,680	1.6	3,892	2,490	1,090	1,499	1,658	3,158	3,047	2,304	4,002	1,852
Guaranteed by the Government of Québec	5,376	2.3	5,739	5,696	7,886	7,777	6,074	5,495	5,102	5,524	6,121	5,261
Guaranteed by other governments	106	0.1	113	6,453	5,321	5,279	5,924	4,987	5,989	7,787	4,560	4,520
Guaranteed by grants	100	-	108	108	376	364	336	308	333	423	415	216
Municipalities and school boards	865	0.4	904	1,019	998	1,117	944	971	1,278	1,305	1,120	1,032
Corporate	11,915	5.2	12,910	13,239	10,236	12,320	9,850	10,941	14,710	16,423	14,925	9,891
Inflation-indexed securities	979	0.4	1,023	979	1,252	1,318	975	667	587	934	1,054	1,277
Hedge funds	-	-	-	-	-	-	-	-	-	131	167	447
	65,511	28.5	68,272	59,653	53,790	55,346	56,199	56,038	56,863	67,009	60,098	61,146
Foreign securities												
U.S. Government	1,533	0.7	1,653	712	924	1,174	1,379	510	823	205	1,180	1,807
Corporate	4,889	2.1	5,223	4,097	5,142	2,370	3,668	4,499	8,515	8,394	6,895	3,972
Inflation-indexed securities	616	0.3	629	473	65	100	-	-	1,973	3,381	3,328	1,858
Hedge funds	-	-	-	-	-	-	-	72	439	2,001	2,261	1,026
Others	842	0.4	738	2,943	-	308	17	346	1,812	1,759	950	1,990
	7,880	3.5	8,243	8,225	6,131	3,952	5,064	5,427	13,562	15,740	14,614	10,653
	73,391	32.0	76,515	67,878	59,921	59,298	61,263	61,465	70,425	82,749	74,712	71,799
ABTNs	10,556	4.6	9,236	9,776	10,153	8,932	8,942	7,249	7,186	10,740	-	-
Equities and convertible securities												
Domestic securities												
Energy	4,893	2.1	4,599	4,196	4,273	3,195	3,411	3,346	2,690	3,210	2,535	2,194
Materials	1,989	0.9	1,508	1,358	3,464	3,201	3,998	2,791	1,811	2,137	2,742	2,544
Industrials	2,868	1.3	4,093	3,280	1,895	1,617	1,325	1,166	847	1,416	1,351	1,249
Consumer discretionary	1,236	0.5	2,347	2,477	3,682	3,487	3,577	2,670	2,172	3,505	2,950	3,029
Consumer staples	1,172	0.5	2,220	1,159	747	549	283	257	240	445	806	886
Health Care	331	0.1	748	563	272	104	123	106	101	218	319	316
Financials	4,045	1.8	5,526	4,512	4,165	2,682	2,007	2,042	2,853	3,285	3,657	4,026
Information Technology	1,490	0.7	3,366	2,702	2,056	728	846	902	623	1,014	947	942
Telecommunication Services	318	0.1	388	472	636	250	49	232	608	802	500	506
Utilities	320	0.1	336	329	901	1,009	1,196	685	629	787	824	816
Mutual Funds	431	0.2	482	714	882	652	599	491	485	681	1,155	983
Index participation units and others	-	-	-	101	100	92	32	33	27	7	12	-
	19,093	8.3	25,613	21,863	23,073	17,566	17,446	14,721	13,086	17,507	17,798	17,491
Foreign securities												
External funds	9,304	4.1	10,824	9,470	16,848	16,783	15,952	19,634	20,124	24,428	26,076	15,486
Internal funds	50,495	22.0	62,925	55,449	52,583	43,037	30,892	19,418	17,695	30,691	20,113	18,750
	59,799	26.1	73,749	64,919	69,431	59,820	46,844	39,052	37,819	55,119	46,189	34,236
	78,892	34.4	99,362	86,782	92,504	77,386	64,290	53,773	50,905	72,626	63,987	51,727

BREAKDOWN OF INVESTMENTS AND CASH EQUIVALENTS (continued)
as at December 31
(in millions of dollars)

INVESTMENTS AND CASH EQUIVALENTS	Cost	%	Fair value									
	2014 ¹		2014 ¹	2013 ¹	2012	2011	2010	2009	2008	2007	2006	2005
Interests in unconsolidated subsidiaries												
Investments in real estate holdings	19,796	8.6	32,632	31,795	-	-	-	-	-	-	-	-
Investments in real estate debt	10,166	4.4	10,249	8,797	-	-	-	-	-	-	-	-
Private equity investments	5,785	2.5	8,248	7,295	-	-	-	-	-	-	-	-
Infrastructure investments	6,389	2.8	7,369	5,437	-	-	-	-	-	-	-	-
Other investments	2,152	0.9	2,337	980	-	-	-	-	-	-	-	-
	44,288	19.2	60,835	54,304	-	-	-	-	-	-	-	-
Mortgages												
Domestic securities	-	-	-	-	7,411	6,754	5,886	5,944	6,451	5,979	4,877	4,402
Foreign securities	-	-	-	-	1,682	780	1,833	2,872	5,349	4,490	2,038	580
	-	-	-	-	9,093	7,534	7,719	8,816	11,800	10,469	6,915	4,982
Real estate holdings												
Canada	-	-	-	-	16,494	13,501	12,880	10,931	11,884	13,419	11,187	9,255
Abroad	-	-	-	-	9,966	8,670	8,732	9,142	11,219	9,318	7,512	3,742
	-	-	-	-	26,460	22,171	21,612	20,073	23,103	22,737	18,699	12,997
Total long-term investments	207,127	90.2	245,948	218,740	198,131	175,321	163,826	151,376	163,419	199,321	164,313	141,505
Cash equivalents												
Domestic securities	3,829	1.7	3,829	5,842	-	-	-	-	-	-	-	-
Foreign securities	-	-	-	60	-	-	-	-	-	-	-	-
	3,829	1.7	3,829	5,902	-	-	-	-	-	-	-	-
Short-term investments												
Domestic securities	1,475	0.6	1,479	1,056	391	521	2,357	4,625	5,909	9,895	28,950	29,745
Foreign securities	1,149	0.5	1,486	996	1,192	1,789	2,425	3,458	7,485	6,131	4,969	2,488
	2,624	1.1	2,965	2,052	1,583	2,310	4,782	8,083	13,394	16,026	33,919	32,233
Securities acquired under reverse repurchase agreements												
Domestic securities	11,940	5.2	10,998	5,132	8,629	6,056	8,761	6,171	2,900	2,457	1,332	675
Foreign securities	4,151	1.8	5,064	4,582	2,754	1,919	1,007	1,945	2,780	4,993	3,927	2,695
	16,091	7.0	16,062	9,714	11,383	7,975	9,768	8,116	5,680	7,450	5,259	3,370
Total short-term investments and cash equivalents	22,544	9.8	22,856	17,668	12,966	10,285	14,550	16,199	19,074	23,476	39,178	35,603
Total	229,671	100.0	268,804	236,408	211,097	185,606	178,376	167,575	182,493	222,797	203,491	177,108
Breakdown of long-term investments												
Public sector	56,587	27.3	58,382	50,542	44,558	44,608	47,745	45,953	46,943	55,800	50,252	56,203
Private sector	150,540	72.7	187,566	168,198	153,573	130,713	116,081	105,423	116,476	143,521	114,061	85,302
Total	207,127	100.0	245,948	218,740	198,131	175,321	163,826	151,376	163,419	199,321	164,313	141,505

¹ Since 2013, the figures are presented in accordance with IFRS.

**REAL ESTATE SECTOR
MORTGAGES OF \$5 MILLION AND OVER**

As at December 31, 2014

BORROWERS	ADDRESSES	LOCATION
OTÉRA CAPITAL		
0697788 B.C. Ltd., Onni Triangle Development Limited Partnership	2125, Hawkins Street	Port Coquitlam
0790792 B.C. Ltd., RPMG Holdings Ltd.	19100, Airport Way	Pitt Meadows
0810968 B.C. Ltd., RPMG Holdings Ltd.	19055, Airport Way	Pitt Meadows
0943164 B.C. Ltd.	15100, River Road	Richmond
10 Dundas Street Ltd.	10, Dundas Street East	Toronto
100 Parkway Forest Drive Limited Partnership	100, Parkway Forest Drive	Toronto
101 West Hastings Holding Ltd.	111, West Hastings Street (Floors 5&6); 351, Abbott Street (Floors 2&3)	Vancouver
1030 King Limited Partnership	1030, King Street West	Toronto
110 Parkway Forest Drive Limited Partnership	110, Parkway Forest Drive	Toronto
119-6th Avenue Inc.	119, 6th Avenue South West	Calgary
1200 McGill College Inc.	1200-1240, avenue McGill College	Montréal
1204225 Alberta Ltd.	184th Street; 107th Avenue	Edmonton
130 Bloor CREIF Inc.	130, Bloor Street West	Toronto
1306168 Alberta Ltd.	8508-8532, Jasper Avenue	Edmonton
145 Richmond Street West Limited Partnership, KWMC Toronto Inc.	145, Richmond Street West	Toronto
152523 Canada Inc., Fonds de placement immobilier Cominar	3103, boul. Royal	Shawinigan
1562903 Ontario Ltd.	2305, McPhillips Street	Winnipeg
160 Elgin Portfolio Inc.	160, Elgin Street	Ottawa
1602157 Alberta Ltd.	10004, 104th Avenue	Edmonton
171518 Canada Inc., Édifice 500 Grande-Allée Est Inc., Samuel Drazin, Shulamit S.	500, Grande-Allée Est; 425-475, rue St-Amable	Québec
1899038 Ontario Inc.	95, 115, King Street South	Waterloo
215 Holdings Ltd.	215, Garry Street	Winnipeg
2200-41 Ane Property Ltd.	2200, 41st Avenue North East	Calgary
2249419 Ontario Inc.	7555, Montrose Road	Niagara Falls
2250584 Ontario Inc., Morguard Holdings PI Ltd.	2311, 2341, 2355, boul. Alfred-Nobel	Saint-Laurent
2426-5233 Québec Inc., 9136-3549 Québec Inc., Les Investissements Immobiliers	1134-1140, rue Ste-Catherine Ouest	Montréal
Mirelis Inc., Société d'Investissement Kesmat Inc.		
2848945 Canada Inc.	6335-6455, rue Jean-Talon Est; 7550, boul. Langelier	Saint-Léonard
299 Burrard Management Ltd.	1011, West Cordova Street; 1038, Canada Place Way	Vancouver
30 Adelaide Street East Limited Partnership, 30 Adelaide Street East Inc.	30, Adelaide Street East	Toronto
310 Donald Inc.	Lots located on Portage Avenue	Winnipeg
322-326 11th Avenue SW Inc.	322-326, 11th Avenue South West	Calgary
333 and 339 King Street North (ARI) Ltd., CHC Student Housing Luxe Inc.	333, 339, King Street North	Waterloo
365 Bay Street Inc., Montez Office Fund 1 Holdco Inc.	365, Bay Street	Toronto
4239440 Canada Inc., Mayfair Shopping Centre Limited Partnership	3147, Douglas Street; 775, Finlayson Street	Victoria
50 Willowdale Holdings Inc., Georges S. Gantcheff	50, av. Willowdale	Outremont
5505 Boulevard Saint-Laurent Inc., Allied Properties Real Estate Investment Trust	5505, boul. St-Laurent	Montréal

REAL ESTATE SECTOR
MORTGAGES OF \$5 MILLION AND OVER

As at December 31, 2014

BORROWERS	ADDRESSES	LOCATION
555 René GP Inc., 7761007 Canada Inc., 7929579 Canada Inc., Complexe 555 RLO S.E.C.	555, boul. René-Lévesque Ouest	Montréal
6331017 Manitoba Ltd.	380, Sophia Street	Selkirk
6807992 Canada Ltd.	1760, Huron Church Road	Windsor
6828094 Canada Ltd.	10907, 82nd (Whyte) Avenue North West	Edmonton
6930221 Canada Inc.	400, avenue Kensington	Westmount
6979530 Canada Inc.	2344, boul. Alfred-Nobel	Saint-Laurent
6979611 Canada Inc.	22, Eddy Street	Gatineau
6979637 Canada Inc.	455, boul. de la Carrière	Gatineau
760 Grand Bernier Inc., Fiera Properties Core Fund LP	760, chemin du Grand Bernier Nord	Saint-Jean-sur-Richelieu
7736266 Canada Inc.	950, Paul-Kane	Laval
7791313 Canada Inc.	5555, rue Cypihot	Montréal
7838816 Canada Inc., Intergulf-Cidex Development (XII) Corp.	1112, 9th Street South West	Calgary
7943032 Canada Inc.	5600 chemin Côte-de-Liesse; 2175, 2205-2225, boul. des Entreprises	Mont-Royal, Terrebonne
8104441 Canada Inc., 8104450 Canada Inc., 8104468 Canada Inc., 8174709 Canada Inc.	100, 200, 300, 400, Consilium Place	Toronto
812924 Ontario Ltd., Savoy Residences Ltd.	130, Old Forest Hill Road; 777, Eglinton Avenue West	Toronto
8264635 Canada Inc., Carrefour Langelier S.E.N.C, Carrefour Langelier Inc., Columbia-Wertek Inc., Mazel Inc.	7225, 7265, 7275, 7325, 7335, 7373, 7445, boul. Langelier	Anjou
9045-4737 Québec Inc.	20, boul. Bouthillier Ouest	Rosemère
9069-8689 Québec Inc., GDB Entrepreneur Inc., Haleand Park Investments Ltd., Les Placements Sanpel Inc., Morris Feinstein Inc., Société en commandite Lapierre, Société en commandite Gasina	8235-8355, rue Notre-Dame Est	Montréal
9070-8058 Québec Inc.	1255-1259, rue Berri	Montréal
9089-0021 Québec Inc., 9164-3031 Québec Inc., Immeubles Régime VII Inc.	410, boul. Charest Est	Québec
9097-0286 Québec Inc., 9164-3064 Québec Inc., Immeubles Régime VIII Inc.	725, rue St-Joseph Est	Québec
9103-1013 Québec Inc., Dundee Canada 700 Montréal Limited Partnership	700, rue De La Gauchetière Ouest	Montréal
9103-4975 Québec Inc.	800, 850, boul. De Maisonneuve Est	Montréal
9103-4983 Québec Inc.	888, boul. De Maisonneuve Est	Montréal
9145-0577 Québec Inc., 9145-0627 Québec Inc., 9145-0692 Québec Inc, 9145-0718 Québec Inc., 9145-0726 Québec Inc., 9145-0742 Québec Inc., 9145-0767 Québec Inc., Kimwood Lac Saint-Jean Holdings ULC	39, Montée Sandy Beach; 555, 655, 705, avenue du Pont Nord; 1221, boul. Marcotte; 1212, boul. Talbot; 3460, boul. Saint-François;	Gaspé, Alma, Roberval, Chicoutimi, Jonquière, Chandler
9145-9701 Québec Inc.	500, 550, rue Daigneault; 1324, boul. Talbot	
9170-4767 Québec Inc.	12655-12695, rue Sherbrooke Est	Montréal
9177-2541 Québec Inc.	380, rue Sherbrooke Ouest	Montréal
9179-8645 Québec Inc.	380, boul. René-Lévesque Ouest	Montréal
	355-359, rue Ste-Catherine Ouest	Montréal

REAL ESTATE SECTOR
MORTGAGES OF \$5 MILLION AND OVER
As at December 31, 2014

BORROWERS	ADDRESSES	LOCATION
9180-6851 Québec Inc.	450, avenue St-Jean Baptiste; 1405-1475, 55e Avenue; 1540, rue Cyrille-Duquet; 1670, rue Sempie; 2100, rue Cyrille-Duquet; 2500, Jean-Perrin (Place Métrobec I); 2600, Jean-Perrin (Place Métrobec II); 2700, Jean-Perrin (Place Métrobec III); 50, route Président Kennedy; 500, av. Saint-Jean-Baptiste; 9100, rue du Parcours; 955, avenue St-Jean-Baptiste; 4635, 1re Avenue; 1365-1371, chemin Ste-Foy; 1400, avenue Saint-Jean-Baptiste; 1730, 1750, 1790, avenue Newton; 1990, Jean-Talon Nord; 2006-2010, Lavoisier; 201-211, Laurier Est; 2022, Lavoisier; 2200, Cyrille-Duquet; 2385, Watt; 2760-2794, Jacques-Cartier Est; 2800, Joseph-Armand-Bombardier; 2800, avenue Saint-Jean-Baptiste; 2900-2976, Joseph-Armand Bombardier; 3175, chemin Quatre-Bourgeois; 625-673, avenue Godin; 9101-9175, boul. des Sciences	Dorval, Québec, Anjou, Lévis, Sainte-Foy, Montréal, Longueuil, Laval, Charlesbourg, Vanier
9222-1605 Québec Inc.	1187-1199, rue de Bleury	Montréal
9223-8062 Québec Inc.	1307, rue Ste-Catherine Ouest	Montréal
9224-2239 Québec Inc., Investissements Immobiliers CRDIX30 S.E.C., Société en commandite BB, Société en commandite Nouveau DIX30	9090-9200, boul. Leduc (Square Dix30)	Brossard
9227-1758 Quebec Inc.	4745-4769, boul. Dagenais Ouest	Laval
9241-1842 Québec Inc.	2045-2053, rue Peel	Montréal
9256-0085 Québec Inc., Complexe L.L. Phase I, SEC	4805, boul. Lapinière	Brossard
926 Capital Corp.	926, 5th Avenue South West	Calgary
9275-2492 Québec Inc.	880, 930, chemin Sainte-Foy	Québec
9277-2052 Québec Inc., 9279-5129 Québec Inc., SEC Griffintown II Ilot 09 (Locatif)	rue Wellington (entre les rues Murray et Young)	Montréal
939 GP Inc.	939, Eglinton Avenue East	Toronto
ADG IMMOBILIER Inc.	1170, boul. Lebourgneuf; 100, 1re rue	Québec, Thetford Mines
Allied Properties Real Estate Investment Trust, CDM de Montréal Inc.	50-80, rue Queen; 700, rue Wellington; 87, rue Prince; 111, rue Duke	Montréal
Aménagement Westcliff Ltée.	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. West	Toronto
Amexon Realty Inc.	701, 703, Evans Avenue	Toronto
Artis Alpordeau Ltd.	833, 4th Avenue South West; 635, 6th Avenue South West; 521, 3rd Avenue South West	Calgary
Artis Four Valley Drive Ltd.	199, Four Valley Drive	Vaughan
Artis Meadowvale Gateway Ltd.	400-450, Matheson Blvd. East; 5100, Timberlea Blvd.; 6616, 6700, 6760, Campobello Road	Mississauga
Artis Quarry Park Ltd.	109, Quarry Park Blvd South East	Calgary
Aspen Landing Shopping Centre L.P.	1450, 85th Street SW	Calgary
Balmain Operators Inc.	26-36, Mercer Street	Toronto
Bankers Hall LP	319, 325, 329, 335, 8th Avenue South West	Calgary
Baxter Lancaster Nominee Inc.	2615, 2620-2650, Lancaster Road; 1050-1051, Baxter Road	Ottawa

REAL ESTATE SECTOR
MORTGAGES OF \$5 MILLION AND OVER

As at December 31, 2014

BORROWERS	ADDRESSES	LOCATION
Bayshore Shopping Centre Limited, Ivanhoé Cambridge II Inc., KingSett Canadian Real Estate Income Fund LP, KS Bayshore Inc.	100, Bayshore Drive	Ottawa
Birkmont Corporation	1240, Place Phillips	Montréal
Brentwood Towncentre Limited Partnership, Shape Properties (Brentwood) Corp.	4545, 4567, Lougheed Highway	Burnaby
Brookfield Office Properties Canada LP	333, Bay Street	Toronto
Burrard International Holdings Inc.	1030, West Georgia Street	Vancouver
Cal-Ed Jasper Holdings Ltd.	10405, Jasper Avenue North West	Edmonton
Cambridge Retirement Residence General Partnership, Cambridge Retirement Group Ltd.	208, Hespeler Road	Cambridge
Cameron Corporation, Canadian Property Holdings (Alberta) Inc.	10141, 13th Avenue North West	Edmonton
Canada-Les Halles Holdings ULC	7500, boul. des Galeries d'Anjou	Anjou
Canadian Property Holding Inc.	1185, West Georgia Street; 6080, Young Street	Vancouver, Halifax
Canadian Property Holdings (Alberta) Inc.	140, 144, 4th Avenue SW; 112, 4th Avenue	Calgary
Canadian Property Holdings (Nova Scotia) Inc., Canada Mortgage and Housing Corporation, Canada Mortgage and Housing Corporation Pension Fund, Canadian Real Estate Investment Trust	95, 99, Wyse Road	Dartmouth
Carrera Management Corporation, Clydco Holdings Ltd., Mews Holdings Ltd., North Bellevue Holdings Ltd.	1503-1507, Bellevue Ave; 1431, 1437, Clyde Ave	Vancouver
Catarauqui Holdings Inc.	945, Gardiners Road	Kingston
CBS Property Holdings Inc., Gestion Plaza Z-Corp. Ltée., Les Développements Plaza DM (2006) Inc., 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	Gananoque, Gander, Sydney River, Deux-Montagnes, Trois- Rivières
CDM Properties Ltd.	242, Powder Drive	Fort McMurray
Centre Commercial Cavendish Cie Ltée.	5800, boul. Cavendish	Côte-Saint-Luc
Centre Commercial Plaza LPC (2002) Inc.	100, rue du Terminus	Rouyn-Noranda
Charter Acquisition Corp.	2360, Parkedale Avenue; 75, 45th Street South; 24614, Adelaide Road	Brockville, Wasaga Beach, Strathroy
Cobourg Retirement Group Ltd.	255, Densmore Road	Cobourg
Cominar NB Real Estate Holdings Inc., Cominar NS Real Estate Holdings Inc.	65, Regent Street; 590, Queen Street; 699, Champlain Street; 520, Edinburgh Drive; 50-70, MacNaughton; 612, Windmill Rd; 1199, St-George Blvd; 1149, Smythe Rd; 115, 125, Whiting Road; 120-140, Commerce Street; 229-231, JD Gauthier Blvd; 420, 440, 749, Wilsey Road; 330-350 Elmwood Drive	Fredericton, Moncton, Dieppe, Dartmouth, Shippagan
Cominar ON Real Estate Holdings Inc., Cominar Real Estate Investment Trust	95, Moatfield Drive; 225, Duncan Road; 5500, North Service Road	Toronto, Burlington
Commercial Properties Ltd.	633, Main Street	Moncton
Complexe Jules Dallaire Inc., Société en commandite CJD	2820-2828, boul. Laurier	Québec
Complexe Pointe-Claire GM S.E.C.	5000, Autoroute Transcanadienne	Pointe-Claire
Concert Real Estate Corporation	7167, Progress Way	Delta
ConRes Property Income Fund III Managing GP Inc., Conundrum Residential Property Income Fund III	35, Tobermory Drive	Toronto
Conundrum Residential Property Income Fund III	2450-2460, Weston Road	Toronto
CR3 1500 Don Mills Inc.	1500, Don Mills Road	Toronto

REAL ESTATE SECTOR
MORTGAGES OF \$5 MILLION AND OVER

As at December 31, 2014

BORROWERS	ADDRESSES	LOCATION
Crombie Limited Partnership	1508, Upper James Street; 1894, 1990, 2000, Barrington Street; 2021, Brunswick Street; 5201, 5202, 5251, Duke Street	Hamilton, Halifax
Crombie Property Holdings II Ltd. Crombie Property Holdings Ltd.	215, Park Avenue West 124, Saskatchewan Avenue East; 400, Lansdowne Street East; 1100, 1110, 1120, 1140, 1150, 1160, Carp Road; 19, Riedel Street	Chatham Portage La Prairie, Peterborough, Stittsville (Ottawa), Fort McMurray
CSH-HCN (Avondale) Inc. DDP 320-326-330 Avenue Ltd., DDP 340-342 Avenue Ltd.	1238, Queen Street East 320, 326, 330, 340, 342, Avenue Road	Toronto Toronto
Développement Métro-Montréal Corporation Développement Trans-Edmond Inc.	6348-6420, rue Sherbrooke Est 16 750, route Transcanadienne	Montréal Kirkland
Développements Immobiliers Commerces Séville Inc., Société en commandite Les Commerces Le Séville	2153, 2163, 2173, 2183, rue Ste-Catherine	Montréal
Dream Office (GP) Drewlo Holdings Inc.	2200, 2204, Walkley Road 635, Canterbury Street	Ottawa Woodstock
Dundeal Canada West (GP) Inc., Dundeal Canada (West) Limited Partnership Dundee 2340 St-Laurent Inc., Dream Industrial LP	5102, 5201, 50th Avenue; 4920, 52nd Street 2340, boul. St-Laurent	Yellowknife Ottawa
Édifice 500 René-Lévesque Ouest Inc. Edifice Les Façades Inc.	500, boul. René-Lévesque Ouest 400, boul. Jean-Lesage	Montréal Québec
Édifice Sandvar Ltée. Elements at McConachie II GP Inc.	502-510, rue Ste-Catherine Est 260, 270, McConachie Blvd	Montréal Edmonton
Entreprise Promor Inc. Fiducie Immeubles Centre Lachenaie, Immeubles Centre Lachenaie Inc.	630, rue Sherbrooke Ouest 1115-1181, Montée des Pionniers	Montréal Terrebonne
Fiducie Résiduelle Stern, Olymbec Development Inc. à titre de prête-nom pour le compte de Olymbec Group Limited Partnership lequel agissant par son commandité Olymbec GP Inc.	6400, chemin Côte-de-Liesse; 131-141, avenue Labrosse; 210-222, boul. Brunswick; 230, rue King West; 3140-3260, Chanoine-Chamberland; 35, rue Robineault; 6300, Transcanada Highway; 7175, rue Marion	Saint-Laurent, Pointe-Claire, Sherbrooke, Trois-Rivières, Salaberry-de-Valleyfield
First Capital ProMed (Meadowlark) Inc. First Gulf King Street Inc., Sun Life Assurance Company of Canada (Toronto)	8713, 156th Street North West 333, King Street East	Edmonton Toronto
Fonds de placement immobilier Cominar	2000, rue Halpern; 5100, rue Sherbrooke Est; 4225, boul. des Forges	Montréal, Trois-Rivières
Fonds de placement immobilier Cominar, Homburg Trust (189)	3400, 3500, 4000, boul. de Maisonneuve Ouest; 1500, avenue Atwater; 4045-4049, rue Sainte-Catherine Ouest	Westmount
Fonds de placement immobilier Cominar, Ivanhoé Rive-Nord Inc. Front Street Equities Ltd.	100, boul. Brien 87, Front Street; 8, 10-12, Market Street; 118, The Esplanade	Repentigny Toronto
Gateway Commercial Limited Partnership, PCI Gateway Residential Limited Partnership	8440, Cambie Street	Vancouver
Germain Residences Ltd., Grenville-Germain Calgary Limited Partnership Gestion 500 Place d'Armes Inc.	899, Centre Street South West et 112, 9th ave South West 500, Place d'Armes	Calgary Montréal
Gestion Golden Square Mile Inc., Golden Trust, R.C.M. Hôtel Inc., Sherbrooke Canada Trust, The HIG Settlement, Torriani Property Trust	1228, 1279, 1290, rue Sherbrooke Ouest	Montréal
Gillin Engineering and Construction Ltd. Glenwood Brant Holdings Inc.	141, Laurier Avenue West 1220, 1250, Brant Street	Ottawa Burlington
GM Développement Inc., Le Hub Techno-culture Inc.	510-560, boul. Charest Est	Québec

REAL ESTATE SECTOR
MORTGAGES OF \$5 MILLION AND OVER

As at December 31, 2014

BORROWERS	ADDRESSES	LOCATION
Golden Gate Dixie Plaza Ltd.	14, Lisa Street	Brampton
Grace Management Inc.	55, Isabella Street	Toronto
Great-West Life Assurances Company, London Life Insurance Company	530, 8th Avenue South West	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
Hon Towers Ltd.	411, 11th Avenue South East	Calgary
Hoopp Realty Inc.	3636, Research Road North West	Calgary
Hopewell (HDPII) Developments Inc.	6825, 68th Street South East	Calgary
Hopewell (Whitemud) Developments Inc.	34th Street and Whitemud	Edmonton
Hopewell Airport Road GP Corp., Hopewell Airport Road LP	12333, 12347, Airport Road	Caledon
Hopewell Development (Mahogany) Inc.	52nd Street South East	Calgary
HSBCB (BOPC) Inc., HSBCB Leasehold (BOPC) Inc.	70, York Street	Toronto
Immeubles Marché St-Joseph-du-Lac Inc.	3741-3773, chemin d'Oka	Saint-Joseph-du-Lac
Immeubles Marché St-Léonard Inc.	5915-5993, rue Bélanger	Saint-Léonard
Immo Côte-Vertu I Ltd.	395, 415, boul. Côte-Vertu; 1105, boul. Jules-Poitras; 370, boul. Thompson	Montréal
Immo Côte-Vertu II Ltd.	320, 325, 360, 365, boul. Côte-Vertu	Montréal
Ivanhoé Cambridge Inc., Ivanhoé Ste-Foy Inc.	2450-2490, 2580, boul. Laurier	Sainte-Foy
John Bernardi - Linmar	705, Kingston Road	Pickering
Kanco Mayfair Manor Ltd.	407, 5th Avenue South East	Medicine Hat
W9/PBI Realty Company, West/PBI Inc., Bonaventure Limited Partnership, 3102445 Nova Scotia Ltd.	800, rue de la Gauchetière Ouest	Montréal
Killam KFH (1355 Silver Spear Road) Inc.	1355, Silver Spear Road	Mississauga
Killam KFH (Kanata Lakes) Inc.	1175, Maritime Way	Kanata
KingSett Canadian Real Estate Income Fund LP	201, 1st Avenue South	Saskatoon
Lansdowne Mall Inc.	645, Lansdowne Street West	Peterborough
Larco Investments Ltd.	4295, Blackcomb Way	Whistler
Les Associés 630 René-Lévesque S.E.C., 630 René-Lévesque West Property Co., 630 René-Lévesque W. Real Estate Investment Trust, The Montreal Blue Trust	630, boul. René-Lévesque Ouest	Montréal
Les Galeries Montmagny (1988) Inc.	81-91, 101, boul. Taché Ouest	Montmagny
Les Immeubles BPK Lévis Inc.	63-65, rue Président-Kennedy	Lévis
London City Centre London Inc.	380, Wellington; 275, Dundas Street	London
Metrus Properties II Inc., Metrus (Terra) Properties Inc.	131, Caldari Road	Vaughan
Midnapore Property Investments Inc.	10404, Jasper Avenue North West	Edmonton
ML Matheson Realty Investments Inc.	115-135, Matheson Blvd. West	Mississauga
Montez Core Income Fund Limited Partnership, Place d'Orleans Holdings Inc., PRR Trust	110, Place d'Orleans; 3013, 3025, St-Joseph Blvd	Ottawa
Montez Retail Fund Inc., Montez Victoriaville Inc., Société Immobilière SYM Inc.	1071-1121, boul. Jutras Est	Victoriaville
Northern Property Limited Partnership	4810, 4905, 4915, 48th Street; 4901, 4911, 4921, 49th Street	Yellowknife
Northland Properties Corporation	1755, West Broadway	Vancouver

REAL ESTATE SECTOR
MORTGAGES OF \$5 MILLION AND OVER

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BORROWERS	ADDRESSES	LOCATION
Old Oak Downtown Inc.	150, Dufferin Avenue	London
Old Oak Downtown Inc., Old Oak Properties Inc., Summit Properties Inc.	465, Richmond St; 140, 142, 148, Fullarton St	London
Old Oak Properties Inc.	885, Southdale Road West	London
Olymbec Development Inc.	15-135, 155-255, rue Montpellier; 2905-2925, chemin Côte-de-Liesse; 650, rue Hodge; 700, boul. Lebeau; 690-730, rue Deslauriers; 6767, boul. Léger; 3000, rue Cartier; 1955, chemin Côte-de-Liesse; 200, rue Stinson; 2700, rue Alphonse-Gariépy; 8505, 8515, chemin Devonshire; 1450-1470, boul. de Louvain Ouest; 1505-1525, rue Mazurette; 9445-9465, rue Charles-de-la-Tour; 4580, 4590, 4600, 4610, rue Hickmore; 5600-5620 rue Notre-Dame; 330, rue Dickson; 5623-5651, rue Ferrier; 8010-8050, rue Devonshire; 6355-6395, rue Sherbrooke Est; 6635-6667, chemin Côte-de-Liesse; 9450-9490, boul. de l'Acadie ; 1150-1180, rue Louvain Ouest; 10500, Colbert; 1900-1910, Norman; 1406-1410, rue St-Amour; 2225, 2231, boul. Hymus; 5700, rue Pare; 6749-6789, Place Pascal Gagnon; 8148-8190, chemin Devonshire; 8489-8491, Ernest Cornier; 100-190, 200-290, rue Voyageur; 2315, rue de la Province; 2365-2385, chemin Saint-Francois; 3540-3600, rue Griffith; 5580-5584, chemin Côte-de-Liesse; 585-599, rue Iberville; 889, Montée-de-Liesse	Saint-Laurent, Montréal-Nord, Saint-Hyacinthe, Lachine, Mont-Royal, Montréal, Dorval, Pointe-Claire, Longueuil, Repentigny
Olymbec Development Inc., Olymbec Group Limited Partnership	1616, Autoroute 440 Ouest; 555, boul. Ste-Adèle	Laval, Sainte-Adèle
Omers Realty Corporation	109 Street & Kingsway Avenue	Edmonton
Onni Development (Main Street) Corp., RPMG Holdings Ltd.	1618, Quebec Street; 1611, Main Street	Vancouver
Palicor Inc.	11025-11075, boul. L.H. Lafontaine; 7655-7675, rue Larrey	Anjou
Parallel Centre Ltd.	1040, 7th Avenue South West	Calgary
Park Avenue Furniture Corporation	5811, 46th Street South East	Calgary
Pensionfund Realty Ltd.	2929, Barnet Highway	Coquitlam
PIRET (Burlington) Holdings Inc., PIRET (Mississauga) Holdings Inc.	1020, Lorimar Drive; 1070, 1100, Midway Boulevard; 1219, Corporate Drive; 199, Traders Boulevard East; 3450, Harvester Road; 375-425, Britannia Road East; 7115, Tomken Road; 7600, Danbro Crescent	Mississauga, Burlington
PIRET (GTA North) Holdings Inc.	215, 231, 525, 625, 701, 750-770, 891, 911, 951, Rowntree Dairy Road; 20, 21, 33, Alex Avenue; 83, Strada Drive; 39, 75, 135, Haist Avenue	Vaughan
Place du Royaume Inc.	1401, boul. Talbot	Saguenay
Plains West Limited Partnership	Southwest corner of 101th Street and 31th Avenue South West	Leduc County, Edmonton
Plaza 1000 Ltd.	1000, 7th Avenue South West	Calgary
Propriétés Tzanet Odyssey Inc.	1110-1146, boul. Marcel-Laurin	Saint-Laurent
Queen's Quay (BOPC) Inc.	207, Queens Quay West	Toronto
Redbourne Erindale Properties III Limited Partnership, Redbourne Erindale Properties II Inc., Redbourne Erindale Properties II Limited Partnership, Redbourne Erindale Properties III Inc.	1270, 1290, 1300, Central Parkway West	Mississauga

REAL ESTATE SECTOR
MORTGAGES OF \$5 MILLION AND OVER

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BORROWERS	ADDRESSES	LOCATION
Redbourne Redvest Inc., Redbourne Redvest S.E.C./LP	205, avenue Viger Ouest; 200-210, boul. Crémazie Ouest; 3500, 3510, boul. Saint-Laurent; 480, boul. Saint-Laurent; 740, rue Saint-Maurice; 8, Place du Commerce	Montréal, Verdun
Regina Assisted Group Ltd., Regina Assisted Living Limited Partnership	2400, Arens Road	Regina
Remington Development Corporation	101, Quarry Green South East	Calgary
Rescore Equities Inc., Timbercreek Canadian Direct LP #2	2387, Yonge Street	Toronto
Restier Limited Partnership	66, 80, Mooregate Crescent	Kitchener
Richcraft Bexley Ltd., Richcraft Gladwin Ltd., Richcraft Lancaster Ltd., Richcraft Leeds Ltd., Richcraft Matthews Ltd, Richcraft Michael Ltd.	1350-1372, Leeds Avenue; 1480, Michael Street; 200, Terence Matthews Crescent; 2239-2261, 2265-2287, Gladwin Crescent; 2495, Lancaster Road; 30, Stafford Road; 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 South East	Medicine Hat
Sifton Properties Ltd.	241, 255, Queens Avenue	London
Simcoe Wellington Residences Inc.	181, Wellington Street West	Toronto
Société en commandite Lombard	909-915, boul. Pierre-Bertrand	Québec
Société en commandite Kau et Associés	7979, Weston Road; 1501-1657, boul. Des Promenades	Vaughan, Saint-Hubert
Société en commandite Locoshop Angus	2600, rue William-Tremblay; 4101, rue Molson	Montréal
Société Immobilière Cagim SEC	6700, boul. Pierre-Bertrand	Québec
Société Immobilière GP Inc.	750, avenue du Phare Ouest	Matane
Station Lands Ltd.	10423, 101st Street North West	Edmonton
Summit Holdings (2580 Dollard Avenue) Ltd., Summit Holdings (2695 Dollard Avenue) Ltd., Summit Holdings (300 Labrosse Avenue) Ltd., Summit Holdings (7290 Frederick-Banting) Ltd., Summit Industrial Income Operating Limited Partnership	2580, 2695, avenue Dollard; 300, avenue Labrosse; 7290, Frederick-Banting	Lasalle, Pointe-Claire, Montréal
T.H.M. Immobilier Inc.	700, 710, Place d'Youville	Québec
TC Core LP, TCR 2008 Equities Inc.	600, Kingston Road	Toronto
TCR 2008 Equities Inc., Timbercreek Opportunity Fund LP #2	25, Rambler Drive; 1867, Bloor Street	Brampton, Mississauga
TG 378 Gauvin Ltd.	378, 380, Gauvin Road	Dieppe
The Renaissance Resort Retirement Living Inc.	6676, 203rd Street	Langley
The Standard Life Assurance Company of Canada	903, 8th Avenue South West	Calgary
Tim Morton	1215-1255, McCowan Road	Toronto
TN Trossacks Ltd.	1549, 1550, 1554, 1558, 1562, 1566, Trossacks	London
Tour de la Bourse SPE Inc.	800, Place Victoria	Montréal
Tribal One Limited Partnership	283009, Logistics Parkway	Rocky View County
Vaughan West II Ltd.	500, Zenway Boulevard	Vaughan
Walton Duggan Ranch Development Corporation	Horse Hill (south of 195th Avenue North East, west of North Saskatchewan River, east of Fort Road and north of Horsehills Creek)	Edmonton

REAL ESTATE SECTOR
MORTGAGES OF \$5 MILLION AND OVER

As at December 31, 2014

BORROWERS	ADDRESSES	LOCATION
Walton Northpoint East Development Corporation	Cornerstone (south of Stoney Trail North East and east of Metis Trail North East)	Calgary
West Edmonton Mall Property Inc.	8882, 170 Street North West	Edmonton
Whiterock 1125 50th Avenue Montreal Inc., Whiterock 1125 50th Avenue LP	1125, 50e Avenue	Lachine
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 Boulevard North West	Edmonton
Woodbridge Sunnyside LP	15755, 28th Avenue North Grandview Heights	Surrey
Woodstock Retirement Group Ltd.	511, Finkle Street	Woodstock
York Bremner Developments Ltd.	75, Bremner Boulevard; 15, York Street	Toronto
IVANHOÉ CAMBRIDGE		
Oxford Properties Residential LP	200, Bay Street, Suite 900	Toronto
SEC 901 Square-Victoria	901, Square Victoria	Montréal
Foreign investments - United States		
Stonehenge Partners LLC	888, Seventh Avenue, 3rd floor	New York
GSG Residential Portfolio LP	1209, Orange Street	Wilmington
Foreign investments - Others		
Carvalho Holdings S.A.	Avenida das Americas, 7777	Rio de Janeiro, Brazil

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES
as at December 31, 2014
(fair value - in millions of dollars)

Notes that are important to understand the table:

This table lists the major investments in corporate shares and bonds of public companies of la Caisse and underlying investments from its non-consolidated subsidiaries. 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 La Caisse.

The annual list must not provide any information deemed to be detrimental to the operations of La Caisse, to its economic interests or competitiveness or which may reveal an intended transaction, an ongoing transaction or series of ongoing transactions 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 La Caisse at December 31.

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
3i Group PLC		640,883	5.2				5.2
3M Co		2,188,072	416.4				416.4
407 International Inc					101.1		101.1
5N Plus Inc		5,419,300	13.4				13.4
A10 Networks Inc		775,000	3.9				3.9
AAC Technologies Holdings Inc		1,172,550	7.3				7.3
ABB Ltd		1,495,639	36.9				36.9
Abbott Laboratories		834,800	43.5				43.5
AbbVie Inc		976,080	74.0				74.0
ABC-Mart Inc		17,400	1.0				1.0
Abengoa Yield plc		150,000	4.7				4.7
Aberdeen Asset Management PLC		655,370	5.1				5.1
Abertis Infraestructuras SA		3,024,492	69.6				69.6
Aboitiz Equity Ventures Inc		4,982,512	6.8				6.8
Aboitiz Power Corp		3,794,120	4.2				4.2
Abril Educacao SA		3,107,200	15.4				15.4
Abu Dhabi Commercial Bank PJSC		2,927,943	6.5				6.5
ACC Ltd		285,176	7.3				7.3
Accenture PLC		372,100	38.5				38.5
Accor SA		113,796	6.0				6.0
Accuride Corp		263,959	1.3				1.3
Ace Hardware Indonesia Tbk PT		13,631,100	1.0				1.0
ACE Ltd		204,500	27.2				27.2
Acer Inc		758,785	0.6				0.6
Acom Co Ltd		263,100	0.9				0.9
ACS Actividades de Construccion y Servicios SA		148,635	6.0				6.0
Actavis plc		128,580	38.3				38.3
Actelion Ltd		67,713	9.1				9.1
Activision Blizzard Inc		265,000	6.2				6.2
Adani Enterprises Ltd		184,330	1.6				1.6

Adani Ports & Special Economic Zone Ltd		693,890	4.1		4.1
Adaro Energy Tbk PT		1,764,900	0.2		0.2
Adecco SA		112,153	9.0		9.0
Adidas AG		137,921	11.1		11.1
Aditya Birla Nuvo Ltd		114,702	3.6		3.6
ADM Galleus Fund		80,465	4.7		4.7
ADM Galleus Fund II		146,275	10.8		10.8
Admiral Group PLC		3,830,882	91.5		91.5
Adobe Systems Inc		229,900	19.4		19.4
ADT Corp, The		84,650	3.6		3.6
ADTRAN Inc		362,179	9.1		9.1
Advanced Info Service PCL		2,666,777	23.6		23.6
Advanced Micro Devices Inc		2,402,000	7.4		7.4
Advanced Semiconductor Engineering Inc		13,137,504	18.3		18.3
Advanced Technology & Materials Co Ltd		25,000	-		-
Advantech Co Ltd		809,269	7.0		7.0
Advantest Corp		105,276	1.5		1.5
Adventure Gold Inc		5,218,737	0.7		0.7
Aegon NV		1,202,470	10.5		10.5
Aeon Co Ltd		431,107	5.1		5.1
AEON Financial Service Co Ltd		75,377	1.7		1.7
Aeon Mall Co Ltd		75,110	1.6		1.6
Aerohive Networks Inc		800,000	4.4		4.4
Aéroports de Paris		92,852	13.0		13.0
AES Corporation		358,603	5.7		5.7
AES Gener SA		6,593,306	4.1		4.1
AES Tiete SA		3,570	-		-
Aetna Inc		170,627	17.6		17.6
Affiliated Managers Group Inc		27,000	6.6		6.6
Aflac Inc		218,700	15.5		15.5
African Bank Investments Ltd		3,683,110	-		-
African Rainbow Minerals Ltd		283,538	3.4		3.4
Ageas		144,665	6.0		6.0
Aggreko PLC		190,436	5.2		5.2
Agilent Technologies Inc		336,800	16.0		16.0
AGL Energy Ltd		442,718	5.6		5.6
AGL Resources Inc		58,054	3.7		3.7
Agnico Eagle Mines Ltd		68,676	2.0		2.0
Agricultural Bank of China Ltd	class A	1,229,585	0.9	0.9	
	class H	34,242,300	20.0	20.0	20.9
Agrium Inc		3,837,338	422.1		422.1
Agua Andinas SA		6,841,686	4.6		4.6
AIA Engineering Ltd		51,000	1.0		1.0
AIA Group Ltd		7,940,399	51.2		51.2
AIM Quantitative Global SF II Ltd		50,000	60.2		60.2
Aimia Inc				34.4	34.4

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)

as at December 31, 2014

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Air China Ltd		2,986,139	2.8				2.8
Air Lease Corp		100,000	4.0				4.0
Air Liquide SA		233,668	33.7				33.7
Air Methods Corp		159,725	8.1				8.1
Air Products & Chemicals Inc		8,300	1.4				1.4
Air Water Inc		169,728	3.1				3.1
AirAsia BHD		3,228,581	2.9				2.9
Airbus Group NV		387,707	22.5				22.5
Airgas Inc		32,600	4.3				4.3
Airports of Thailand PCL		1,105,000	11.0				11.0
Aisin Seiki Co Ltd		126,241	5.3				5.3
Aisino Co Ltd		26,700	0.2				0.2
Ajinomoto Co Inc		372,756	8.1				8.1
Ajisen China Holdings Ltd		3,001,000	2.6				2.6
AK Transneft OAO		4,068	9.8				9.8
Akamai Technologies Inc		86,400	6.3				6.3
Akbank TAS		4,709,325	20.2				20.2
Akzo Nobel NV		159,946	12.9				12.9
Alcatel-Lucent		1,855,147	7.7				7.7
Alcoa Inc		572,000	10.5				10.5
Aldar Properties PJSC		8,228,373	6.9				6.9
Aleutian Fund Ltd		180,000	217.0				217.0
Alexandria Minerals Corporation		1,316,000	-				-
Alexion Pharmaceuticals Inc		96,200	20.6				20.6
Alfa Laval AB		207,388	4.6				4.6
Alfa SAB de CV		7,388,350	19.1				19.1
Alfresa Holdings Corp		116,220	1.6				1.6
Algonquin Power Co					4.2		4.2
Alionsce Shopping Centers SA		1,412,700	10.1				10.1
Alibaba Group Holding Ltd		4,100	0.5				0.5
Alibaba Health Information Technology Ltd		3,900,405	3.0				3.0
Alibaba Pictures Group Ltd		8,290,000	1.7				1.7
Alimentation Couche-Tard Inc		26,927,300	1,311.1		131.0		1,442.1
Alior Bank SA		118,941	3.0				3.0
ALL - America Latina Logistica SA		624,400	1.4				1.4
Allegheny Technologies Inc		52,500	2.1				2.1
Allegion PLC		46,400	3.0				3.0
Allergan Inc		493,400	121.5				121.5
ALLETE Inc		140,000	8.9				8.9

Alliance Boots Holdings Ltd			108.3	108.3
Alliance Data Systems Corp	407,900	135.1		135.1
Alliance Financial Group Bhd	2,793,839	4.3		4.3
Alliance Global Group Inc	6,496,927	3.8		3.8
Allianz SE	306,958	59.1		59.1
Allied Properties Real Estate Investment Trust	145,700	5.5		5.5
Allison Transmission Holdings Inc	225,000	8.8		8.8
Allstate Corp, The	246,500	20.1		20.1
Ally Financial Inc	213,324	5.8	45.7	51.5
Almacenes Exito SA	526,979	7.5		7.5
Alpha Bank AE	10,022,276	6.6		6.6
Alrosa AO	4,817,200	6.0		6.0
ALS Ltd	262,239	1.3		1.3
Alstom SA	142,659	5.4		5.4
AltaGas Ltd	589,115	25.5	103.5	129.0
AltaLink LP			158.3	158.3
Altera Corp	147,900	6.3		6.3
Altice SA	57,157	5.2		5.2
Altria Group Inc	722,480	41.2		41.2
Alumina Ltd	1,664,951	2.8		2.8
Aluminum Corp of China Ltd	6,390,770	3.5		3.5
Amada Co Ltd	229,298	2.3		2.3
Amadeus IT Holding SA	280,306	13.0		13.0
Amara Raja Batteries Ltd	158,750	2.4		2.4
Amazon.com Inc	184,200	66.2		66.2
AMBEV SA	10,484,548	74.7	74.7	
	preferred	67,500	0.5	75.2
Ambrilia Biopharma Inc	1,232,719	-		-
Ambuja Cements Ltd	951,487	4.0		4.0
Amcor Ltd	795,482	10.2		10.2
Amec Foster Wheeler PLC	255,496	3.9		3.9
Ameren Corp	261,340	14.0		14.0
America Movil SAB de CV	89,246,376	119.9		119.9
American Axle & Manufacturing Holdings Inc	285,000	7.5		7.5
American Electric Power Co Inc	237,400	16.7		16.7
American Express Co	2,467,000	265.9		265.9
American Financial Group Inc	142,824	10.0		10.0
American International Group Inc	769,313	49.9		49.9
American Public Education Inc	73,815	3.2		3.2
American Tower Corp	192,400	22.0		22.0
American Water Works Co Inc	579,528	35.8		35.8
Ameriprise Financial Inc	89,500	13.7		13.7
AmerisourceBergen Corp	100,800	10.5		10.5
AMETEK Inc	119,300	7.3		7.3
Amethyst Arbitrage Fund	4,352,863	19.1		19.1
Amethyst Arbitrage Fund Offshore	7,562	18.1		18.1

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)
as at December 31, 2014
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Amex Exploration Inc		4,086,000	0.3				0.3
Amgen Inc		381,013	70.3				70.3
AMMB Holdings Bhd		4,767,593	10.4				10.4
Amorepacific Corp		8,289	19.4				19.4
Amorepacific Group		7,199	7.6				7.6
AMP Ltd		1,949,827	10.2				10.2
Amphenol Corp		170,200	10.6				10.6
ANA Holdings Inc		765,399	2.2				2.2
Anadarko Petroleum Corp		945,700	90.4				90.4
Anadolu Efes Biracilik Ve Malt Sanayii AS		542,192	6.1				6.1
Analog Devices Inc		181,078	11.6				11.6
Andon Health Co Ltd		7,100	-				-
Andritz AG		47,992	3.1				3.1
Angang Steel Co Ltd		74,300	0.1				0.1
Angel Yeast Co Ltd		499,972	1.7				1.7
Anglo American Platinum Ltd		141,113	4.8				4.8
Anglo American PLC		920,690	20.0				20.0
AngloGold Ashanti Ltd		1,055,649	10.7				10.7
Anheuser-Busch InBev NV		675,500	88.6				88.6
Anhui Conch Cement Co Ltd		3,389,277	14.4				14.4
Anhui HeLi Co Ltd		5,212,139	15.2				15.2
Anhui Jianghuai Automobile Co Ltd		40,400	0.1				0.1
Anhui Zhongding Sealing Parts Co Ltd		24,300	0.1				0.1
ANTA Sports Products Ltd		1,589,121	3.3				3.3
Anthem Inc		130,982	19.1				19.1
Antofagasta PLC		259,962	3.5				3.5
Anxin Trust Co Ltd		14,200	0.1				0.1
Aon PLC		138,400	15.2				15.2
Aozora Bank Ltd		761,276	2.8				2.8
AP Moeller - Maersk AS	class A	2,535	5.7			5.7	
	class B	4,709	11.0			11.0	16.7
APA Group		4,048,985	28.6				28.6
Apache Corp		182,700	13.3				13.3
Apartment Investment & Management Co		70,900	3.1				3.1
Apeloa Pharmaceutical Co Ltd		30,400	-				-
Apollo Hospitals Enterprise Ltd		106,873	2.2				2.2
Apple Inc		3,127,045	399.8				399.8
Applied Materials Inc		121,200	3.5				3.5
Aptargroup Inc		2,670,500	206.7				206.7

Aqua America Inc	1,001,746	31.0		31.0
ARA Asset Management Ltd	2,190,000	3.3		3.3
Arabtec Holding PJSC	2,874,847	2.7		2.7
ARC Resources Ltd	8,946,064	225.1		225.1
Arca Continental SAB de CV	1,053,848	7.7		7.7
Arcelik AS	618,766	4.6		4.6
ArcelorMittal	658,725	8.4		8.4
Arch Capital Group Ltd	90,000	6.2		6.2
Archer Daniels Midland Company	312,400	18.8		18.8
ARES CLO Ltd			117.8	117.8
Argos Therapeutics Inc	388,395	4.5		4.5
Arkema SA	43,070	3.3		3.3
ARM Holdings PLC	1,153,338	20.7		20.7
Arrow Lakes Power			21.3	21.3
Arthur J Gallagher & Co	44,650	2.4		2.4
Aryzta AG	76,348	6.8		6.8
Asahi Glass Co Ltd	665,207	3.8		3.8
Asahi Group Holdings Ltd	254,986	9.2		9.2
Asahi Kasei Corp	832,547	8.9		8.9
Asbestos Corp Ltd	259,065	0.1		0.1
Ascendas Real Estate Investment Trust	1,347,210	2.8		2.8
Asciano Ltd	643,003	3.7		3.7
Ashtead Group PLC	331,819	6.9		6.9
Asia Cement Corp	4,249,848	6.1		6.1
Asia Pacific Telecom Co Ltd	4,912,191	3.1		3.1
Asian Development Bank			8.3	8.3
Asian Paints Ltd	673,909	9.3		9.3
Asics Corp	105,447	2.9		2.9
ASM Pacific Technology Ltd	158,441	1.8		1.8
ASML Holding NV	281,352	35.3		35.3
Aspect Diversified Fund	1,234,676	171.2		171.2
Aspen Pharmacare Holdings Ltd	835,745	34.0		34.0
Assa Abloy AB	220,248	13.5		13.5
Assicurazioni Generali SpA	769,752	18.3		18.3
Associated British Foods PLC	234,853	13.4		13.4
Assore Ltd	91,313	1.4		1.4
Assurant Inc	34,100	2.7		2.7
Assured Guaranty Ltd	90,000	2.7		2.7
Astellas Pharma Inc	1,415,250	23.1		23.1
Astra Agro Lestari Tbk PT	594,989	1.3		1.3
Astra International Tbk PT	4,498,948	3.1		3.1
AstraZeneca PLC	1,008,958	83.0		83.0
Astro Malaysia Holdings Bhd	4,020,500	4.0		4.0
Asustek Computer Inc	584,612	7.4		7.4
ASX Ltd	127,624	4.4		4.4
AT&T Inc	2,700,960	105.1	104.7	209.8

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)

as at December 31, 2014

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Atlantia SpA		2,608,710	70.7				70.7
Atlas Copco AB	class A	4,116,382	133.0			133.0	
	class B	257,244	7.6			7.6	140.6
AtoS		53,245	4.9				4.9
AU Optronics Corp		13,830,293	8.2				8.2
Auckland International Airport Ltd		2,375,770	9.1				9.1
Aurizon Holdings Ltd		1,464,531	6.4				6.4
Aurobindo Pharma Ltd		183,183	3.8				3.8
Aurvista Gold Corporation		2,505,500	0.1				0.1
AusNet Services		1,129,010	1.4				1.4
Australia & New Zealand Banking Group Ltd		1,817,235	55.3				55.3
Autodesk Inc		110,400	7.7				7.7
Automatic Data Processing Inc		261,950	25.3				25.3
AutoNation Inc		36,200	2.5				2.5
Autonomy Global Macro Fund		945,714	188.8				188.8
AutoZone Inc		681,200	488.5				488.5
Avago Technologies Ltd		122,700	14.3				14.3
AvalonBay Communities Inc		64,060	12.1				12.1
Avery Dennison Corp		44,200	2.7				2.7
AVIC Aero-Engine Controls Co Ltd		19,300	0.1				0.1
AVIC Aircraft Co Ltd		62,454	0.2				0.2
AVIC Aviation Engine Corp PLC		25,546	0.1				0.1
Avic Capital Co Ltd		315,040	1.1				1.1
Avic Heavy Machinery Co Ltd		23,300	0.1				0.1
AVIC Helicopter Co Ltd		7,100	-				-
AviChina Industry & Technology Co Ltd		3,371,380	2.4				2.4
Avigilon Corp		1,049,600	20.1				20.1
Aviva PLC		1,943,145	17.0				17.0
Avon Products Inc		210,900	2.3				2.3
AXA SA		1,197,351	32.2				32.2
Axel Springer SE		26,090	1.8				1.8
Axiata Group Bhd		5,324,486	12.4				12.4
Axis Bank Ltd		438,000	4.0				4.0
Ayala Corp		431,846	7.8				7.8
Ayala Land Inc		18,290,951	16.0				16.0
Azimut Exploration Inc		2,184,803	0.5				0.5
Azure Dynamics Corp		749,737	-				-
AZZ Inc		159,647	8.7				8.7
B2Gold Corp		207,059	0.4				0.4

B2W Cia Digital		173,778	1.7		1.7
Babcock International Group PLC		165,531	3.2		3.2
Badger Daylighting Ltd		2,385,400	63.1		63.1
BAE Systems PLC		2,857,543	24.4		24.4
Baidu Inc		30,000	7.9		7.9
Bajaj Auto Ltd		382,970	17.1		17.1
Baker Hughes Inc		460,044	29.9		29.9
Baldwin & Lyons Inc		123,421	3.7		3.7
Balkrishna Industries Ltd		171,200	1.9		1.9
Ball Corp		66,400	5.2		5.2
Balmoral Resources Ltd		190,182	0.2		0.2
Baloise Holding AG		31,313	4.7		4.7
Banca Monte dei Paschi di Siena SpA		2,867,012	1.9		1.9
Banco Bilbao Vizcaya Argentaria SA		3,913,335	43.1		43.1
Banco Bradesco SA		297,150	4.5	4.5	
	preferred	4,807,657	73.4	73.4	77.9
Banco Comercial Portugues SA		23,222,375	2.1		2.1
Banco Davivienda SA		263,035	3.6		3.6
Banco de Chile		61,911,515	8.3		8.3
Banco de Credito e Inversiones		85,318	4.9		4.9
Banco de Sabadell SA		2,248,779	6.9		6.9
Banco do Brasil SA		1,306,094	13.5		13.5
Banco do Estado do Rio Grande do Sul SA		304,114	1.9		1.9
Banco Espirito Santo SA		1,667,275	-		-
Banco Popolare SC		238,759	3.4		3.4
Banco Popular Espanol SA		1,177,531	6.9		6.9
Banco Santander Brasil SA		635,100	3.7		3.7
Banco Santander Chile SA		172,560,519	10.0		10.0
Banco Santander SA		8,147,431	79.9		79.9
Bancolombia SA		1,123,740	15.7		15.7
Bandai Namco Holdings Inc		117,088	2.9		2.9
Bangkok Bank PCL		1,426,795	9.8		9.8
Bangkok Dusit Medical Services PCL		7,987,400	4.8		4.8
Bank Central Asia Tbk PT		11,760,598	14.4		14.4
Bank Danamon Indonesia Tbk PT		8,023,430	3.4		3.4
Bank Handlowy w Warszawie SA		85,461	3.0		3.0
Bank Hapoalim BM		696,512	3.8		3.8
Bank Leumi Le-Israel BM		874,267	3.5		3.5
Bank Mandiri Persero Tbk PT		7,823,474	7.9		7.9
Bank Millennium SA		1,110,854	3.0		3.0
Bank Nederlandse Gemeenten NV				281.7	281.7
Bank Negara Indonesia Persero Tbk PT		9,756,780	5.6		5.6
Bank of America Corp		12,587,068	260.8	205.9	466.7
Bank of Baroda		45,000	0.9		0.9
Bank of Beijing Co Ltd		276,000	0.6		0.6
Bank of China Ltd		126,726,142	82.8		82.8

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)
as at December 31, 2014
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Bank of Communications Co Ltd		14,852,430	16.2				16.2
Bank of East Asia Ltd		844,551	3.9				3.9
Bank of Ireland		18,134,591	8.0				8.0
Bank of Kyoto Ltd, The		225,311	2.2				2.2
Bank of Montreal					388.1		388.1
Bank of Nanjing Co Ltd		85,400	0.2				0.2
Bank of New York Mellon Corp, The		621,300	29.2				29.2
Bank of Ningbo Co Ltd		51,200	0.2				0.2
Bank of Nova Scotia, The		5,387,285	357.2		761.7		1,118.9
Bank of Queensland Ltd		238,981	2.8				2.8
Bank of the Philippine Islands		795,900	1.9				1.9
Bank of Yokohama Limited , The		766,435	4.9				4.9
Bank Pekao SA		350,111	20.4				20.4
Bank Rakyat Indonesia Persero Tbk PT		17,219,572	18.8				18.8
Bank Zachodni WBK SA		91,616	11.2				11.2
Bankia SA		3,037,023	5.3				5.3
Bankinter SA		444,419	4.2				4.2
BankUnited Inc		33,618	1.1				1.1
Banpu PCL		2,662,530	2.3				2.3
Baoshan Iron & Steel Co Ltd		526,100	0.7				0.7
Baotou Beifang Chuangye Co Ltd		29,800	0.1				0.1
Baoye Group Co Ltd		4,770,000	3.2				3.2
Barclays Africa Group Ltd		887,185	16.2				16.2
Barclays PLC		10,825,841	47.6				47.6
Barloworld Ltd		574,409	5.5				5.5
Barry Callebaut AG		1,447	1.7				1.7
Barwa Real Estate Co		254,516	3.4				3.4
BASF SE		652,658	63.9				63.9
Batavia Investment Fund Ltd		7,754	-				-
Baxter International Inc		293,000	24.9				24.9
Bayer AG		545,148	86.3				86.3
Bayerische Motoren Werke AG		218,269	27.5			27.5	
	preferred	35,770	3.4			3.4	30.9
BB Seguridade Participacoes SA		4,053,200	56.8				56.8
BB&T Corp		349,500	15.7				15.7
BBMG Corp	class A	35,000	0.1			0.1	
	class H	1,860,802	1.8			1.8	1.9
BCE Inc		161,340	8.6		10.1		18.7
BDO Unibank Inc		4,154,290	11.8				11.8

BEC World PCL	2,526,505	4.5		4.5
Becton Dickinson and Co	112,200	18.1		18.1
Bed Bath & Beyond Inc	113,500	10.0		10.0
Beiersdorf AG	66,450	6.3		6.3
Beijing Capital Co Ltd	42,500	0.1		0.1
Beijing Capital Development Co Ltd	48,800	0.1		0.1
Beijing Capital International Airport Co Ltd	7,748,557	7.2		7.2
Beijing Dabeinong Technology Group Co Ltd	35,600	0.1		0.1
Beijing Enterprises Holdings Ltd	817,387	7.4		7.4
Beijing Enterprises Water Group Ltd	6,893,655	5.4		5.4
Beijing Gehua CATV Network Co Ltd	28,200	0.1		0.1
Beijing Huaye Real Estate Co Ltd	46,500	0.1		0.1
Beijing Jingneng Power Co Ltd	55,800	0.1		0.1
Beijing New Building Material PLC	14,199	0.1		0.1
Beijing North Star Co Ltd	64,300	0.1		0.1
Beijing Orient Landscape Ecology Co Ltd	17,000	0.1		0.1
Beijing Oriental Yuhong Waterproof Technology Co Ltd	9,000	0.1		0.1
Beijing Originwater Technology Co Ltd	779,009	5.1		5.1
Beijing Shiji Information Technology Co Ltd	4,478	-		-
Beijing Shouhang Resources Saving Co Ltd	6,400	-		-
Beijing Shunxin Agriculture Co Ltd	12,400	-		-
Beijing SL Pharmaceutical Co Ltd	232,666	1.7		1.7
Beijing SPC Environmental Protection Tech Co Ltd	11,600	0.1		0.1
Beijing Teamsun Technology Co Ltd	26,800	0.1		0.1
Beijing Tiantan Biological Products Co	11,200	-		-
Beijing Tongrentang Co Ltd	31,000	0.1		0.1
Beijing Toread Outdoor Products Co Ltd	722,238	2.5		2.5
Beijing Urban Construction Investment & Development Co Ltd	26,500	0.1		0.1
Beijing Venustech Inc	11,000	-		-
Beijing Wangfujing Department Store Group Co Ltd	11,300	-		-
Beijing Yanjing Brewery Co Ltd	61,100	0.1		0.1
Beijing Zhongke Sanhuan High-Tech Co Ltd	33,500	0.1		0.1
Beingmate Baby & Child Food Co Ltd	27,200	0.1		0.1
Beiqi Foton Motor Co Ltd	61,100	0.1		0.1
Belgacom SA	100,276	4.2		4.2
Bell Aliant Regional Communications LP			7.5	7.5
Bell Canada			474.3	474.3
Bellatrix Exploration Ltd	2,000,000	8.5		8.5
Belle International Holdings Ltd	7,597,499	9.9		9.9
Bendigo and Adelaide Bank Ltd	295,656	3.6		3.6
Benesse Holdings Inc	43,939	1.5		1.5
Berjaya Sports Toto Bhd	1,741,581	2.0		2.0
Berkshire Hathaway Inc	4,662,770	810.9		810.9
Best Buy Co Inc	141,300	6.4		6.4
Bestone Holdings Co Ltd	10,200	-		-
BesTV New Media Co Ltd	29,141	0.2		0.2

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)
as at December 31, 2014
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Bezeq The Israeli Telecommunication Corp Ltd		1,263,331	2.6				2.6
BG Group PLC		10,745,757	167.9				167.9
BGP Holdings PLC		2,416,150	-				-
Bharat Forge Ltd		80,000	1.4				1.4
Bharat Heavy Electricals Ltd		820,446	4.0				4.0
Bharat Petroleum Corp Ltd		550,382	6.5				6.5
Bharti Airtel Ltd		2,828,673	18.3				18.3
BHP Billiton Ltd		2,193,900	61.1				61.1
BHP Billiton PLC		1,392,339	34.9				34.9
Bidvest Group Ltd, The		840,849	25.6				25.6
BIM Birlesik Magazalar AS		556,014	13.8				13.8
Biogen Idec Inc		123,678	48.6				48.6
Biosensors International Group Ltd		1,393,000	0.7				0.7
Black Diamond Relative Value Ltd		956,615	217.8				217.8
BlackRock Inc		75,315	31.2				31.2
Blue Mountain Credit Alternatives Fund Ltd		1,241,889	147.6				147.6
Blue Note Mining Inc		6,668,813	-				-
BM&FBovespa SA		4,407,984	18.9				18.9
BMO Capital Trust					17.5		17.5
BNP Paribas SA		698,306	48.2				48.2
BOC Hong Kong Holdings Ltd		2,439,500	9.5				9.5
BOE Technology Group Co Ltd		443,600	0.3				0.3
Boeing Company, The		71,700	10.8				10.8
Boer Power Holdings Ltd		916,000	0.9				0.9
Bohai Leasing Co Ltd		21,400	-				-
Boliden AB		180,307	3.3				3.3
Bolina Holding Co Ltd		2,306,000	1.1				1.1
Bollore SA		360,500	1.9				1.9
Bombardier Inc	class A	5,774,400	23.8		45.9	69.7	
	class B	41,630,000	172.8			172.8	242.5
Boral Ltd		516,003	2.6				2.6
Borderfree Inc		320,000	3.3				3.3
BorgWarner Inc		110,300	7.0				7.0
Bosch Ltd		8,800	3.1				3.1
Boskalis Westminster NV		56,731	3.6				3.6
Boston Properties Inc		74,300	11.1				11.1
Boston Scientific Corp		643,600	9.9				9.9
Bouygues SA		110,676	4.7				4.7
Bowmore Exploration Ltd		3,393,348	0.2				0.2

BP PLC	12,144,692	90.1		90.1
BR Malls Participacoes SA	729,574	5.2		5.2
Bradespar SA	1,282,941	8.0		8.0
Brait SE	878,338	6.9		6.9
Brambles Ltd	1,030,690	10.4		10.4
Braskem SA	10,856	0.1		0.1
Brenntag AG	101,851	6.6		6.6
BRF SA	1,158,116	32.0		32.0
Bridgestone Corp	798,860	32.4		32.4
Bridgewater Pure Alpha Fund II Ltd	81,732	136.4		136.4
Bridgewater Pure Alpha Major markets II Ltd	40,360	69.0		69.0
Bright Dairy & Food Co Ltd	26,600	0.1		0.1
Brightcove Inc	803,111	7.2		7.2
Brilliance China Automotive Holdings Ltd	4,799,349	8.9		8.9
Brionor Resources Inc	2,955,555	-		-
Bristol-Myers Squibb Co	804,900	55.0		55.0
British American Tobacco Malaysia Bhd	293,252	6.3		6.3
British American Tobacco PLC	1,396,572	88.3		88.3
British Columbia Ferry Services Inc			51.2	51.2
British Land Co PLC, The	636,766	8.9		8.9
British Sky Broadcasting Group PLC	680,651	11.1		11.1
Broadcom Corp	451,400	22.7		22.7
Brookfield Asset Management Inc			153.2	153.2
Brookfield Renewable Energy Partners ULC			86.3	86.3
Brother Industries Ltd	155,500	3.3		3.3
Brown & Brown Inc	260,773	9.9		9.9
Brown-Forman Corp	75,900	7.7		7.7
BRP Inc			146.3	146.3
Bruker Corp	275,000	6.2		6.2
BS Financial Group Inc	513,610	7.8		7.8
BT Group PLC	5,366,140	38.9		38.9
BTS Group Holdings PCL	15,050,700	5.1		5.1
Bumi Armada Bhd	4,537,116	1.6		1.6
Bumi Serpong Damai Tbk PT	7,945,600	1.3		1.3
Bumrungrad Hospital PCL	920,500	4.6		4.6
Bunzl PLC	220,393	7.0		7.0
Burberry Group PLC	292,618	8.6		8.6
Bureau Veritas SA	145,703	3.7		3.7
Business Development Bank of Canada			50.7	50.7
Byd Co Ltd	1,039,603	4.8		4.8
CA Inc	155,400	5.5		5.5
Cabia Goldhills Inc	775,000	-		-
Cablevision Systems Corp	106,200	2.5		2.5
Cabot Oil & Gas Corp	350,400	12.0		12.0
Cadila Healthcare Ltd	79,500	2.3		2.3
CAE Inc	18,903,120	285.1	50.0	335.1

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)
as at December 31, 2014
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Cairn India Ltd	628,349	2.8				2.8
	Caisse Centrale Desjardins du Quebec				188.9		188.9
	Caisse Francaise de Financement Local				270.6		270.6
	CaixaBank SA	1,510,212	9.2				9.2
	Calbee Inc	48,400	2.0				2.0
	California Water Service Group	277,278	7.9				7.9
	Calix Inc	487,700	5.7				5.7
	Caltex Australia Ltd	88,996	2.9				2.9
	Camden Property Trust	88,700	7.6				7.6
	Cameco Corp	12,131,085	231.1				231.1
	Camel Group Co Ltd	14,400	-				-
	Cameron International Corp	95,839	5.5				5.5
	Campbell Soup Co	86,900	4.4				4.4
	Canada Strategic Metals Inc	5,042,000	0.3				0.3
	Canadian Imperial Bank of Commerce				291.7		291.7
	Canadian Metals Inc	840,000	-				-
	Canadian National Railway Co	20,368,235	1,629.9				1,629.9
	Canadian Natural Resources Limited	14,105,908	506.7				506.7
	Canadian Oil Sands Ltd				38.6		38.6
	Canadian Pacific Railway Limited	23,540	5.3				5.3
	Canadian Tire Corporation, Limited				36.2		36.2
	Canadian Utilities Ltd	2,972,176	121.6				121.6
	Canadian Western Bank	5,828,290	190.9				190.9
	Canam Group Inc	2,310,000	26.2				26.2
	Canon Inc	747,355	27.7				27.7
	Cap Gemini SA	94,374	7.9				7.9
	CAP SA	195,500	1.0				1.0
	Capita Group Plc, The	435,791	8.5				8.5
	CapitaCommercial Trust	1,355,000	2.1				2.1
	Capital Desjardins Inc				235.0		235.0
	Capital One Financial Corporation	316,300	30.2				30.2
	CapitaLand Ltd	3,064,801	8.9				8.9
	CapitaMall Trust	1,596,907	2.8				2.8
	CARBO Ceramics Inc	67,243	3.1				3.1
	Cardinal Health Inc	160,600	15.0				15.0
	Cardtronics Inc	180,337	8.1				8.1
	CareFusion Corporation	98,900	6.8				6.8
	Carlsberg AS	70,519	6.4				6.4
	Carlyle Global Market Strategies				86.9		86.9

Carlyle Global Market Strategies CLO 2014-3 Ltd			115.3	115.3
CarMax Inc		104,500	8.1	8.1
Carnival Corp		218,600	11.5	11.5
Carnival PLC		121,142	6.4	6.4
Carrefour SA		411,805	14.6	14.6
Carrizo Oil & Gas Inc		2,500	0.1	0.1
Cartier Resources Inc		5,525,149	0.4	0.4
Cascades Inc		3,018,868	21.2	21.2
Casino Guichard Perrachon SA		37,281	4.0	4.0
Casio Computer Co Ltd		133,056	2.4	2.4
Catamaran Corp		3,258,370	195.9	195.9
Catcher Technology Co Ltd		332,307	3.0	3.0
Caterpillar Inc		293,700	31.1	31.1
Cathay Financial Holding Co Ltd		20,221,220	34.8	34.8
Cathay Pacific Airways Ltd		778,040	2.0	2.0
Cathay Real Estate Development Co Ltd		824,000	0.5	0.5
CBOE Holdings Inc		160,865	11.8	11.8
CBRE Group Inc		135,700	5.4	5.4
CBS Corp		1,201,329	77.0	77.0
CCC SA		60,279	2.6	2.6
CCR SA		5,298,122	35.6	35.6
CDP WTN Diversified Strategy Fund Limited		1,893,370	259.7	259.7
Celesio AG		33,492	1.3	1.3
Celgene Corp		387,600	50.2	50.2
Celltrion Inc		18,535	0.8	0.8
Cementos Argos SA		1,054,589	5.2	5.2
Cemex Latam Holdings SA		436,440	3.4	3.4
Cemex SAB de CV		8,060,000	95.1	95.1
	fund units	31,762,297	37.5	37.5
Cencosud SA		3,411,764	9.9	9.9
Cenovus Energy Inc		19,225,671	460.8	460.8
CenterPoint Energy Inc		208,600	5.7	5.7
Centrais Eletricas Brasileiras SA		412,920	1.0	1.0
	preferred B	343,049	1.2	1.2
Central Japan Railway Co		95,100	16.7	16.7
Central Pattana PCL		3,471,100	5.6	5.6
Centrica PLC		4,294,569	21.6	21.6
CenturyLink Inc		421,697	19.3	19.3
Cerner Corp		147,480	11.0	11.0
CETIP SA - Mercados Organizados		727,482	10.2	10.2
CEZ AS		431,951	12.9	12.9
CF Industries Holdings Inc		24,135	7.6	7.6
CGI Group Inc		58,174,038	2,576.5	2,576.5
CGN Power Co Ltd		8,487,875	4.3	4.3
CH Robinson Worldwide Inc		72,200	6.3	6.3
Chalease Holding Co Ltd		827,980	2.4	2.4

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)
as at December 31, 2014
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Chang Hwa Commercial Bank Ltd	12,226,370	8.1				8.1
	Changchun High & New Technology Industries Inc	4,800	0.1				0.1
	Changjiang Securities Co Ltd	136,298	0.4				0.4
	Changyuan Group Ltd	35,300	0.1				0.1
	Chaoda Modern Agriculture Holdings Ltd	4,197,195	-				-
	Chaowei Power Holdings Ltd	992,000	0.5				0.5
	Charles River Laboratories International Inc	124,074	9.1				9.1
	Charles Schwab Corp, The	557,600	19.5				19.5
	Charoen Pokphand Foods PCL	6,986,614	6.7				6.7
	Charoen Pokphand Indonesia Tbk PT	19,023,805	6.7				6.7
	CHC Healthcare Group	410,000	1.0				1.0
	Cheil Industries Inc	8,500	1.4				1.4
	Cheil Worldwide Inc	207,609	3.8				3.8
	Chemed Corp	91,833	11.2				11.2
	Cheng Shin Rubber Industry Co Ltd	4,178,836	11.4				11.4
	Chengdu B-Ray Media Co Ltd	34,400	0.1				0.1
	Chengdu Santai Electronics Industry Co Ltd	11,700	-				-
	Chengdu Xingrong Investment Co Ltd	86,600	0.1				0.1
	Chengtun Mining Group Co Ltd	36,100	-				-
	Cheniere Energy Inc	500,000	40.8				40.8
	Chenzhou Mining Group Co Ltd	28,900	-				-
	Chesapeake Energy Corp	251,700	5.7				5.7
	Cheung Kong Holdings Ltd	915,979	17.8				17.8
	Cheung Kong Infrastructure Holdings Ltd	402,000	3.4				3.4
	Chevron Corp	956,000	124.2				124.2
	Chiba Bank Ltd, The	490,409	3.8				3.8
	Chibougamau Independent Mines Inc	1,685,820	0.1				0.1
	Chicony Electronics Co Ltd	1,253,901	4.1				4.1
	Chicony Power Technology Co Ltd	573,945	0.9				0.9
	China Aerospace Times Electronics Co Ltd	40,900	0.1				0.1
	China Agri-Industries Holdings Ltd	3,342,310	1.6				1.6
	China Airlines Ltd	2,443,919	1.3				1.3
	China Aviation Optical-Electrical Technology Co Ltd	8,900	-				-
	China Avic Electronics Co Ltd	23,100	0.1				0.1
	China Baoan Group Co Ltd	66,900	0.2				0.2
	China CAMC Engineering Co Ltd	13,100	0.1				0.1
	China Cinda Asset Management Co Ltd	8,349,581	4.7				4.7
	China Citic Bank Corp Ltd	13,160,548	12.3				12.3
	China CNR Corp Ltd	185,800	0.2				0.2

China Coal Energy Co Ltd		6,600,865	4.8		4.8
China Communications Construction Co Ltd		7,045,498	9.8		9.8
China Communications Services Corp Ltd		3,806,073	2.1		2.1
China Construction Bank Corp		115,254,384	109.8		109.8
China COSCO Holdings Co Ltd		4,227,419	2.5		2.5
China CSSC Holdings Ltd		21,591	0.1		0.1
China CYTS Tours Holding Co Ltd		891,948	2.7		2.7
China Development Financial Holding Corp		33,388,907	12.4		12.4
China Eastern Airlines Corp Ltd		102,500	0.1		0.1
China Enterprise Co Ltd		58,700	0.1		0.1
China Everbright Bank Co Ltd		4,372,065	2.8	2.8	
	class A	728,300	0.7	0.7	3.5
China Everbright International Ltd		3,924,353	6.8		6.8
China Everbright Ltd		1,341,266	3.7		3.7
China First Heavy Industries Co Ltd		110,600	0.1		0.1
China Fortune Land Development Co Ltd		24,200	0.2		0.2
China Galaxy Securities Co Ltd		2,556,500	3.7		3.7
China Gas Holdings Ltd		5,025,000	9.2		9.2
China Gezhouba Group Co Ltd		89,100	0.2		0.2
China Greatwall Computer Shenzhen Co Ltd		28,700	-		-
China Hainan Rubber Industry Group Co Ltd		47,500	0.1		0.1
China Huishan Dairy Holdings Co Ltd		9,171,426	1.8		1.8
China International Marine Containers Group Co Ltd	class A	42,100	0.2	0.2	
	class H	796,695	2.0	2.0	2.2
China International Travel Service Corp Ltd		360,651	3.0		3.0
China Life Insurance Co Ltd		12,021,134	54.8		54.8
China Life Insurance Co Ltd, Taiwan		7,437,365	7.2		7.2
China Longyuan Power Group Corp		2,783,626	3.4		3.4
China Medical System Holdings Ltd		1,729,000	3.3		3.3
China Meheco Co Ltd		17,100	-		-
China Mengniu Dairy Co Ltd		2,539,279	12.1		12.1
China Merchants Bank Co Ltd		15,156,561	45.6		45.6
China Merchants Energy Shipping Co Ltd		5,968,450	7.0		7.0
China Merchants Holdings International Co Ltd		1,822,932	7.1		7.1
China Merchants Property Development Co Ltd		54,300	0.3		0.3
China Merchants Securities Co Ltd		75,900	0.4		0.4
China Minmetals Rare Earth Co Ltd		21,300	0.1		0.1
China Minsheng Banking Corp Ltd	class A	1,062,592	2.2	2.2	
	class H	9,930,519	15.1	15.1	17.3
China Mobile Ltd		9,840,873	133.0		133.0
China Motor Corp		1,427,000	1.5		1.5
China National Accord Medicines Corp Ltd		5,200	-		-
China National Building Material Co Ltd		4,579,930	5.2		5.2
China National Chemical Engineering Co Ltd		71,600	0.1		0.1
China National Medicines Corp Ltd		12,700	0.1		0.1
China National Software & Service Co Ltd		10,700	0.1		0.1

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)
as at December 31, 2014
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
China Nonferrous Metal Industry Foreign Engineering & Construction Co Ltd		28,600	0.1				0.1
China Northern Rare Earth Group High-Tech Co Ltd		951,041	4.6				4.6
China Oilfield Services Ltd		3,007,255	6.1				6.1
China Overseas Land & Investment Ltd		6,503,956	22.4				22.4
China Pacific Insurance Group Co Ltd	class A	145,810	0.9			0.9	
	class H	4,195,867	24.7			24.7	25.6
China Petroleum & Chemical Corp		41,375,616	38.7				38.7
China Railway Construction Corp Ltd		3,273,202	5.0				5.0
China Railway Erju Co Ltd		35,300	0.1				0.1
China Railway Group Ltd		6,629,016	6.5				6.5
China Railway Tielong Container Logistics Co Ltd		44,200	0.1				0.1
China Resources Cement Holdings Ltd		3,119,461	2.3				2.3
China Resources Double Crane Pharmaceutical Co Ltd		13,800	-				-
China Resources Enterprise Ltd		1,961,701	4.8				4.8
China Resources Gas Group Ltd		1,414,674	4.3				4.3
China Resources Land Ltd		3,248,783	9.9				9.9
China Resources Power Holdings Co Ltd		3,052,748	9.1				9.1
China Resources Sanjiu Medical & Pharmaceutical Co Ltd		18,900	0.1				0.1
China Scholars Group Co Ltd		32,100	0.1				0.1
China Shenhua Energy Co Ltd		5,342,969	18.3				18.3
China Shineway Pharmaceutical Group Ltd		892,000	1.6				1.6
China Shipbuilding Industry Co Ltd		3,450,000	5.9				5.9
China Shipping Container Lines Co Ltd		6,083,320	2.3				2.3
China Shipping Development Co Ltd		34,400	0.1				0.1
China South City Holdings Ltd		3,822,000	2.0				2.0
China South Publishing & Media Group Co Ltd		21,700	0.1				0.1
China Southern Airlines Co Ltd		118,800	0.1				0.1
China Spacesat Co Ltd		31,100	0.2				0.2
China Sports Industry Group Co Ltd		30,500	0.1				0.1
China State Construction Engineering Corp Ltd		927,200	1.3				1.3
China State Construction International Holdings Ltd		2,787,147	4.5				4.5
China Steel Corp		2,780,277	2.7				2.7
China Taiping Insurance Holdings Co Ltd		1,731,071	5.7				5.7
China Telecom Corp Ltd		22,857,928	15.5				15.5
China Unicom Hong Kong Ltd		9,963,162	15.5				15.5
China United Network Communications Ltd		16,002,581	14.8				14.8
China Vanke Co Ltd	class A	19,656,606	51.0			51.0	
	class H	1,092,570	2.8			2.8	53.8
China XD Electric Co Ltd		62,000	0.1				0.1

China Yangtze Power Co Ltd		215,600	0.4		0.4
China ZhengTong Auto Services Holdings Ltd		8,300,000	4.3		4.3
Chinasoft International Ltd		3,072,000	1.0		1.0
Chinese Universe Publishing and Media Co Ltd		18,000	-		-
Chipotle Mexican Grill Inc		15,000	11.9		11.9
Chiyoda Corp		103,000	1.0		1.0
Chocoladefabriken Lindt & Sprungli AG		692	8.1		8.1
Chongqing Brewery Co		10,500	-		-
Chongqing Changan Automobile Co Ltd	class A	5,387,847	16.5	16.5	
	class B	1,363,543	3.6	3.6	20.1
Chongqing Department Store		6,600	-		-
Chongqing Rural Commercial Bank Co Ltd		3,999,802	2.9		2.9
Chongqing Zongshen Power Machinery Co Ltd		30,400	-		-
Chow Sang Sang Holdings International Ltd		1,144,000	3.5		3.5
Chr Hansen Holding A/S		103,095	5.3		5.3
Christian Dior SA		35,940	7.2		7.2
Chubb Corp, The		114,400	13.7		13.7
Chubu Electric Power Co Inc		424,695	5.8		5.8
Chugai Pharmaceutical Co Ltd		147,611	4.2		4.2
Chugoku Bank Ltd, The		107,200	1.7		1.7
Chugoku Electric Power Co Inc, The		195,700	3.0		3.0
Chunghwa Telecom Co Ltd		2,432,715	8.4		8.4
Church & Dwight Co Inc		12,976	1.2		1.2
Chuying Agro-pastora Group Co Ltd		20,400	-		-
CI Financial Corp		3,280,000	105.9		105.9
Cia Brasileira de Distribuicao		219,463	9.4		9.4
Cia Cervecerias Unidas SA		386,691	4.2		4.2
Cia de Minas Buenaventura SAA		805,129	8.9		8.9
Cia de Saneamento Basico do Estado de Sao Paulo		31,309	0.2		0.2
Cia Energetica de Minas Gerais		4,270,573	24.5		24.5
Cia Energetica de Sao Paulo		2,920,119	34.1		34.1
Cia Paranaense de Energia		41,273	0.6		0.6
Cia Siderurgica Nacional SA		24,124	0.1		0.1
CIBC Capital Trust				27.9	27.9
Cielo SA		1,204,874	21.9		21.9
CIFC Funding Ltd				74.9	74.9
Cigna Corp		126,900	15.1		15.1
Cimarex Energy Co		42,300	5.2		5.2
CIMB Group Holdings Bhd		9,578,604	17.6		17.6
Cincinnati Financial Corp		71,400	4.3		4.3
Cintas Corp		47,100	4.3		4.3
Cipla Ltd		482,214	5.5		5.5
Cisco Systems Inc		4,630,367	149.2		149.2
CIT Group Inc				153.4	153.4
CITIC Guoan Information Industry Co Ltd		45,500	0.1		0.1
CITIC Ltd		3,566,167	7.0		7.0

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)
as at December 31, 2014
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
CITIC Securities Co Ltd	class A	6,300,296	39.9			39.9	
	class H	1,687,687	7.4			7.4	47.3
Citigroup Inc		3,384,980	212.1		444.6		656.7
Citizen Holdings Co Ltd		174,197	1.6				1.6
Citrix Systems Inc		97,400	7.2				7.2
City Developments Ltd		269,792	2.4				2.4
Civeo Corp		300,000	1.4				1.4
CJ CheilJedang Corp		20,288	6.6				6.6
CJ Corp		37,457	6.2				6.2
CJ Korea Express Co Ltd		17,643	3.6				3.6
ClareGold Trust					21.1		21.1
Cleanaway Co Ltd		259,000	1.4				1.4
Cleco Corporation		2,277,640	143.9				143.9
Clevo Co		1,154,433	2.1				2.1
Clifton Star Resources Inc		735,300	0.1				0.1
Clorox Company, The		62,800	7.6				7.6
CLP Holdings Ltd		1,249,319	12.5				12.5
CME Group Inc		222,410	22.8				22.8
CMS Energy Corp		133,500	5.4				5.4
CMST Development Co Ltd		45,000	0.1				0.1
CNH Industrial NV		624,509	5.9				5.9
CNinsure Inc		99,525	0.8				0.8
CNO Financial Group Inc		127,362	2.5				2.5
CNOOC Ltd		113,042,084	176.3				176.3
CNP Assurances		113,160	2.3				2.3
Coach Inc		1,451,100	63.1				63.1
Coal India Ltd		915,757	6.5				6.5
Cobalt International Energy Inc		87,940	0.9				0.9
Cobham PLC		750,582	4.4				4.4
Coca-Cola Amatil Ltd		377,536	3.3				3.3
Coca-Cola Co, The		3,362,900	164.5				164.5
Coca-Cola Enterprises Inc		194,400	10.0				10.0
Coca-Cola Femsa SAB de CV		1,135,820	11.3				11.3
Coca-Cola HBC AG		132,089	2.9				2.9
Coca-Cola Icecek AS		199,652	5.0				5.0
Cochlear Ltd		37,617	2.8				2.8
COFCO Property Group Co Ltd		43,800	0.1				0.1
Cogeco Cable Inc					86.9		86.9
Cogitore Resources Inc		8,275,401	0.1				0.1

Cognizant Technology Solutions Corp	533,400	32.5		32.5
Colabor Group Inc	1,987,000	6.7		6.7
Colbun SA	20,645,879	6.4		6.4
Colgate-Palmolive Co	6,768,200	542.4		542.4
Colopl Inc	32,600	0.9		0.9
Coloplast AS	73,240	7.2		7.2
Colruyt SA	46,328	2.5		2.5
Colt Resources Inc	1,733,500	0.3		0.3
Columbia Property Trust Inc	197,200	5.8		5.8
Column Canada Issuer Corp			41.8	41.8
Comber Wind Financial Corp			58.7	58.7
Comcast Corp	800,100	53.8		53.8
Comerica Inc	87,304	4.7		4.7
ComfortDelGro Corp Ltd	1,339,000	3.0		3.0
Cominar Real Estate Investment Trust	13,158,000	244.9		244.9
Commercial Bank of Qatar QSC, The	194,218	4.2		4.2
Commercial International Bank Egypt SAE	2,257,244	18.0		18.0
Commerzbank AG	637,956	9.8		9.8
Commonwealth Bank of Australia	1,106,661	89.8		89.8
Compagnie de Financement Foncier SA			273.4	273.4
Compagnie de Saint-Gobain	299,538	14.8		14.8
Compagnie Financière Richemont SA	344,118	35.6		35.6
Compagnie Générale des Établissements Michelin	122,938	13.0		13.0
Compal Electronics Inc	6,460,127	5.3		5.3
Compartamos SAB de CV	2,802,900	6.5		6.5
Compass Group PLC	1,342,412	26.7		26.7
Computer Sciences Corp	68,200	5.0		5.0
Computershare Ltd	311,665	3.5		3.5
ConAgra Foods Inc	206,100	8.7		8.7
ConocoPhillips	645,130	51.6		51.6
CONSOL Energy Inc	111,665	4.4		4.4
Consolidated Edison Inc	142,100	10.9		10.9
Constellation Brands Inc	81,400	9.3		9.3
Constellation Software Inc	2,027	0.7		0.7
Contact Energy Ltd	241,709	1.4		1.4
Continental AG	72,517	17.8		17.8
Controladora Comercial Mexicana SAB de CV	1,155,800	4.7		4.7
Convenience Retail Asia Ltd	840,000	0.6		0.6
Core Laboratories NV	23,390	3.3		3.3
Corio NV	46,505	2.6		2.6
Cornerstone OnDemand Inc	360,000	14.7		14.7
Corning Inc	622,000	16.5		16.5
Coromandel International Ltd	75,000	0.4		0.4
Coronation Fund Managers Ltd	594,865	6.9		6.9
Corp Financiera Colombiana SA	212,601	4.1		4.1
Corpbanca SA	356,190,541	5.0		5.0

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)
as at December 31, 2014
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Corporate Executive Board Company , The		101,926	8.6				8.6
Corrections Corp of America		135,240	5.7				5.7
Corus Entertainment Inc					70.6		70.6
Cosan Logistica SA		205,900	0.3				0.3
Cosan Ltd		493,800	4.4				4.4
Cosan SA Industria e Comercio		691,721	8.7				8.7
COSCO Pacific Limited		2,807,446	4.6				4.6
Costco Wholesale Corp		240,300	39.5				39.5
Country Garden Holdings Co Ltd		8,097,022	3.7				3.7
Covidien PLC		1,392,700	165.0				165.0
Coway Co Ltd		139,183	12.3				12.3
CP ALL PCL		11,347,878	17.0				17.0
CPFL Energia SA		415,460	5.3				5.3
CPFL Energias Renovaveis SA		2,500,000	12.7				12.7
CPI Yuanda Environmental-Protection Group Co Ltd		9,800	-				-
CPT Technology Group Co Ltd		9,420	-				-
CR Bard Inc		37,900	7.3				7.3
Credicorp Ltd		529,972	98.3				98.3
Crédit Agricole SA		679,366	10.2				10.2
Credit Analysis & Research Ltd		95,000	2.6				2.6
Credit Saison Co Ltd		97,780	2.1				2.1
Credit Suisse Group AG		1,006,518	29.4				29.4
Crescent Point Energy Corp		248,479	6.7				6.7
Crestline CDP Opportunity Fund LP		1	89.0				89.0
CRH PLC		487,392	13.6				13.6
CRISIL Ltd		7,600	0.3				0.3
Criterion Capital Partners Ltd		497,716	162.7				162.7
Croda International PLC		89,511	4.3				4.3
Crown Castle International Corp		699,476	63.8				63.8
Crown Resorts Ltd		240,089	2.9				2.9
CSE Global Ltd		1,928,000	1.0				1.0
CSG Holding Co Ltd		54,000	0.1				0.1
CSL Ltd		312,862	25.7				25.7
CSPC Pharmaceutical Group Ltd		4,701,622	4.8				4.8
CSR Corp Ltd	class A	6,567,900	7.8			7.8	
	class H	3,210,274	5.0			5.0	12.8
CSX Corp		483,000	20.3				20.3
CTBC Financial Holding Co Ltd		35,920,391	27.1				27.1
CTCI Corp		1,546,000	2.9				2.9

Ctrip.com International Ltd	42,500	2.2		2.2
CU Inc			358.8	358.8
Cummins Inc	82,400	13.8		13.8
Cummins India Ltd	277,000	4.4		4.4
CVS Health Corp	2,392,000	266.8		266.8
Cyan Inc	1,000,000	2.9		2.9
Cyfrowy Polsat SA	501,972	3.8		3.8
Cypress Semiconductor Corp	440,000	7.3		7.3
Cyprium Mining Corporation	1,048,736	0.1		0.1
Cyrela Brazil Realty SA Empreendimentos e Participacoes	14,771	0.1		0.1
Da An Gene Co Ltd Sun Yat-Sen University	15,900	0.1		0.1
Dabur India Ltd	735,878	3.2		3.2
Daelim Industrial Co Ltd	71,774	5.0		5.0
Daewoo Engineering & Construction Co Ltd	57,876	0.4		0.4
Daewoo International Corp	45,432	1.5		1.5
Daewoo Securities Co Ltd	463,242	4.8		4.8
Daewoo Shipbuilding & Marine Engineering Co Ltd	46,380	0.9		0.9
Dah Chong Hong Holdings Ltd	14,999,000	9.4		9.4
Dah Sing Financial Holdings Ltd	205,868	1.4		1.4
Dai Nippon Printing Co Ltd	369,436	3.9		3.9
Daicel Corp	180,505	2.5		2.5
Daihatsu Motor Co Ltd	721,700	11.0		11.0
Dai-ichi Life Insurance Co Limited, The	710,712	12.6		12.6
Daiichi Sankyo Co Ltd	420,647	6.9		6.9
Daikin Industries Ltd	154,554	11.7		11.7
Daimler AG	692,481	66.9		66.9
Dairy Farm International Holdings Ltd	100,700	1.0		1.0
Daito Trust Construction Co Ltd	47,798	6.3		6.3
Daiwa House Industry Co Ltd	391,829	8.7		8.7
Daiwa Securities Group Inc	1,095,851	10.0		10.0
Dalian Daxian Enterprises Holdings Co Ltd	46,000	0.1		0.1
Dana Holding Corp	100,000	2.5	96.2	98.7
Danaher Corp	1,335,458	132.6		132.6
Danone SA	391,306	29.9		29.9
Danske Bank AS	432,193	13.6		13.6
Daqin Railway Co Ltd	7,896,893	15.7		15.7
Darden Restaurants Inc	64,400	4.4		4.4
Dashang Group Co Ltd	11,400	0.1		0.1
Dassault Systèmes SA	84,290	6.0		6.0
Datang International Power Generation Co Ltd	18,371,950	11.4		11.4
Datang Telecom Technology Co Ltd	14,900	-		-
Datong Coal Industry Co Ltd	32,400	-		-
Daum Kakao Corp	10,620	1.4		1.4
DaVita HealthCare Partners Inc	83,400	7.3		7.3
Dazhong Transportation Group Co Ltd	35,300	0.1		0.1
D-Box Technologies Inc	19,108,882	3.6		3.6

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)
as at December 31, 2014
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	DBS Group Holdings Ltd	1,137,664	20.5				20.5
	DCT Industrial Trust Inc	157,825	6.5				6.5
	DDR Corp	458,800	9.8				9.8
	DE Shaw Oculus International Fund	1	162.3				162.3
	Deere & Co	173,900	17.8				17.8
	Delek Group Ltd	3,096	0.9				0.9
	Delhaize Group SA	67,724	5.7				5.7
	Delphi Automotive PLC	143,700	12.1				12.1
	Delta Air Lines Inc	406,100	23.1				23.1
	Delta Electronics Inc	4,662,626	32.2				32.2
	Delta Electronics Thailand PCL	1,286,300	3.2				3.2
	Delta Lloyd NV	131,405	3.3				3.3
	Denbury Resources Inc	170,095	1.6				1.6
	Denso Corp	379,497	20.7				20.7
	DENTSPLY International Inc	68,700	4.2				4.2
	Dentsu Inc	142,600	7.0				7.0
	DEQ Systems Corp	6,907,000	1.7				1.7
	Deutsche Annington Immobilien SE	367,855	14.5				14.5
	Deutsche Bank AG	909,257	31.8		29.7		61.5
	Deutsche Boerse AG	127,231	10.6				10.6
	Deutsche Lufthansa AG	151,977	2.9				2.9
	Deutsche Post AG	697,831	26.5				26.5
	Deutsche Telekom AG	2,468,596	45.8				45.8
	Deutsche Wohnen AG	188,628	5.2				5.2
	Devon Energy Corp	186,600	13.2				13.2
	Dexus Property Group	596,944	3.9				3.9
	DGAM CDP Unique Strategies Fund class A	15,429	15.2				15.2
	DGAM CDP Unique Strategies Fund class C	54,891	1.6				1.6
	DGB Financial Group Inc	345,598	4.1				4.1
	DHC Software Co Ltd	39,700	0.1				0.1
	Diageo PLC	17,951,262	599.3				599.3
	Dialog Group BHD	8,876,056	4.4				4.4
	Diamond Offshore Drilling Inc	32,400	1.4				1.4
	DiGi.Com Bhd	7,023,742	14.4				14.4
	Dios Exploration Inc	3,887,769	0.2				0.2
	Direcional Engenharia SA	1,833,000	6.5				6.5
	Direct Line Insurance Group PLC	988,844	5.2				5.2
	DIRECTV	243,700	24.5				24.5
	Discover Financial Services	220,000	16.7				16.7

Discovery Communications Inc	class A	72,039	2.9	2.9	
	class C	132,639	5.2	5.2	8.1
Discovery Ltd		851,681	9.5		9.5
Distribuidora Internacional de Alimentacion SA		407,744	3.2		3.2
Divi's Laboratories Ltd		55,616	1.8		1.8
Dixons Carphone PLC		644,845	5.4		5.4
DLF Ltd		597,256	1.5		1.5
DMCI Holdings Inc		10,269,150	4.2		4.2
DMD Digital Health Connections Group Inc		819,593	-		-
DNB ASA		644,251	11.0		11.0
Doha Bank QSC		168,994	3.1		3.1
Dollar General Corp		147,200	12.1		12.1
Dollar Tree Inc		99,800	8.1		8.1
Dollarama Inc		6,340,000	376.6	15.3	391.9
Dominion Resources Inc		312,550	27.8		27.8
Don Quijote Holdings Co Ltd		38,800	3.1		3.1
Dongbu Insurance Co Ltd		109,516	6.3		6.3
Dongfang Electric Corp Ltd		32,200	0.1		0.1
DongFeng Automobile Co Ltd		38,700	-		-
Dongfeng Motor Group Co Ltd		4,317,929	7.1		7.1
Dongxu Optoelectronic Technology Co Ltd		32,800	-		-
Doosan Corp		18,846	2.1		2.1
Doosan Heavy Industries & Construction Co Ltd		150,526	3.8		3.8
Doosan Infracore Co Ltd		277,642	2.8		2.8
Dover Corp		92,900	7.7		7.7
Dow Chemical Company, The		609,110	32.2		32.2
DP World Ltd		434,304	10.6		10.6
DR Horton Inc		161,000	4.7		4.7
Dr Peng Telcom & Media Group Co Ltd		58,200	0.2		0.2
Dr Pepper Snapple Group Inc		94,200	7.8		7.8
Dr Reddy's Laboratories Ltd		241,484	14.4		14.4
Drake Global Opportunities Fund Ltd, The		427	0.5		0.5
Dryden 34 Senior Loan Fund				115.2	115.2
DSAM Long/Short Equity fund		1,000,000	116.9		116.9
DSV AS		116,684	4.1		4.1
DTE Energy Co		200,051	20.0		20.0
Dubai Financial Market		5,232,584	3.3		3.3
Dubai Islamic Bank PJSC		2,586,042	5.6		5.6
Duke Energy Corp		424,246	41.1		41.1
Dun & Bradstreet Corp, The		17,400	2.4		2.4
Duratex SA		1,036,854	3.6		3.6
E*TRADE Financial Corp		140,126	3.9		3.9
E.ON SE		1,319,117	26.2		26.2
E.Sun Financial Holding Co Ltd		8,941,432	6.4		6.4
East China Engineering Science and Technology Co Ltd		9,700	-		-
East Japan Railway Co		220,513	19.4		19.4

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)

as at December 31, 2014

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Eastern Communications Co Ltd		20,800	-				-
Eastmain Resources Inc		2,334,800	0.5				0.5
Eastman Chemical Co		72,000	6.3				6.3
easyJet PLC		104,646	3.2				3.2
Eaton Corp PLC		230,298	18.1				18.1
eBay Inc		621,805	40.4				40.4
Eclat Textile Co Ltd		436,865	5.1				5.1
Ecolab Inc		131,100	15.9				15.9
Ecopetrol SA		12,908,794	13.1				13.1
EcoRodovias Infraestrutura e Logistica SA		39,600	0.2				0.2
Edenred		135,755	4.4				4.4
Edison International		158,100	12.0				12.0
EDP - Energias de Portugal SA		1,526,646	6.9				6.9
EDP - Energias do Brasil SA		361,959	1.4				1.4
Edwards Lifesciences Corp		51,900	7.7				7.7
EI du Pont de Nemours & Co		472,650	40.5				40.5
Ei Towers SpA		77,451	4.5				4.5
Eicher Motors Ltd		11,800	3.3				3.3
Eisai Co Ltd		166,196	7.5				7.5
El Puerto de Liverpool SAB de CV		490,700	5.7				5.7
Eldorado Gold Corp		7,195,702	50.9				50.9
Elec-Tech International Co Ltd		37,100	-				-
Electric Power Development Co Ltd		76,859	3.0				3.0
Electricite de France SA		339,892	10.9		219.8		230.7
Electrolux AB		158,599	5.4				5.4
Electronic Arts Inc		150,900	8.2				8.2
Elektro AB		242,978	2.9				2.9
Element Financial Corp		1,500,000	21.2				21.2
Eli Lilly & Co		482,900	38.6				38.6
Elia System Operator SA		53,358	2.9				2.9
Elisa OYJ		93,765	3.0				3.0
Ellie Mae Inc		196,899	9.2				9.2
Emaar Properties PJSC		9,178,664	21.0				21.0
E-Mart Co Ltd		58,135	12.4				12.4
Embotelladora Andina SA		742,945	2.4				2.4
Embraer SA		1,455,841	16.7				16.7
EMC Corp		1,142,300	39.3				39.3
Emerson Electric Co		406,483	29.1				29.1
Emlak Konut Gayrimenkul Yatirim Ortakligi AS		4,970,954	6.8				6.8

Emperor Watch & Jewellery Ltd	20,083,000	1.2		1.2
Empire Life Insurance Co, The			18.3	18.3
Empresa Nacional de Electricidad SA	8,583,273	15.1		15.1
Empresas CMPC SA	3,270,365	9.5		9.5
Empresas COPEC SA	1,199,391	15.7		15.7
EMS-Chemie Holding AG	5,397	2.5		2.5
Enagas SA	1,075,297	39.5		39.5
Enbridge Gas Distribution Inc			56.4	56.4
Enbridge Inc	536,362	32.0	82.5	114.5
Enbridge Income Fund Holdings Inc	151,373	6.1	95.4	101.5
Enbridge Pipelines Inc			13.7	13.7
EnCana Corporation	24,453,450	395.4		395.4
Endeavour International Corp	426,000	-		-
Enea SA	577,471	2.9		2.9
Enel Green Power SpA	11,247,754	27.3		27.3
Enel SpA	4,339,277	22.5		22.5
EnerCare Solutions Inc			22.5	22.5
Energa SA	541,660	4.1		4.1
Energy Absolute PCL	2,884,800	2.5		2.5
Energy Development Corp	17,169,465	3.6		3.6
Enerasis SA	51,402,307	20.0		20.0
Eni SpA	1,738,033	35.3		35.3
Enka Insaat ve Sanayi AS	1,224,425	3.2		3.2
ENN Energy Holdings Ltd	1,383,858	9.1		9.1
EnSCO PLC	113,700	3.9		3.9
ENTEL Chile SA	321,772	3.7		3.7
Entergy Corp	87,600	8.9		8.9
Entree Gold Inc	12,531,400	2.6		2.6
EOG Resources Inc	265,900	28.4		28.4
EPCOR Utilities Inc			113.3	113.3
Epistar Corp	2,358,207	5.4		5.4
EQT Corp	213,518	18.7		18.7
Equifax Inc	58,500	5.5		5.5
Equity Lifestyle Properties Inc	144,200	8.6		8.6
Equity Residential	175,800	14.6		14.6
ERAC Canada Finance Ltd			11.5	11.5
Eregli Demir ve Celik Fabrikalari TAS	3,662,807	8.1		8.1
Erste Group Bank AG	184,169	5.0		5.0
Essex Property Trust Inc	78,500	18.8		18.8
Essilor International SA	134,708	17.5		17.5
Estacio Participacoes SA	587,300	6.1		6.1
Estee Lauder Cos Inc, The	19,400	1.7		1.7
Eternal Asia Supply Chain Management Ltd	26,200	0.1		0.1
Eu Yan Sang International Ltd	1,521,000	1.0		1.0
Eurazeo SA	25,075	2.0		2.0
Eurobank Ergasias SA	21,164,053	5.5		5.5

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)
as at December 31, 2014
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Eurocash SA		217,527	2.7				2.7
EUROFIMA					121.2		121.2
Euronet Worldwide Inc		163,846	10.4				10.4
Eutelsat Communications SA		125,323	4.7				4.7
Eva Airways Corp		3,201,272	2.6				2.6
Even Construtora e Incorporadora SA		1,500,000	3.6				3.6
Everbright Securities Co Ltd		53,600	0.3				0.3
Evergrande Real Estate Group Ltd		9,385,492	4.4				4.4
Evergreen Marine Corp Taiwan Ltd		1,100,662	0.9				0.9
Exelon Corp		216,987	9.3				9.3
Exide Industries Ltd		1,339,406	4.4				4.4
ExlService Holdings Inc		160,000	5.3				5.3
Exor SpA		64,929	3.1				3.1
Expedia Inc		47,850	4.7				4.7
Expeditors International of Washington Inc		93,700	4.8				4.8
Experian PLC		833,830	16.4				16.4
Explor Resources Inc		241,000	-				-
Exploration Knick Inc		4,248,819	-				-
Export Development Canada					6.5		6.5
Export-Import Bank of Korea					151.7		151.7
Express Scripts Holding Co		617,370	60.5				60.5
Extenway Solutions Inc		11,492,308	0.6	2.4			3.0
Exxaro Resources Ltd		374,774	3.9				3.9
Exxon Mobil Corp		6,373,945	682.5				682.5
F5 Networks Inc		37,800	5.7				5.7
Facebook Inc		1,139,500	103.0				103.0
Fairfax Financial Holdings Ltd					50.4		50.4
Fairwood Holdings Ltd		413,000	1.2				1.2
Falco Resources Ltd		677,366	0.3				0.3
Family Dollar Stores Inc		46,600	4.3				4.3
FamilyMart Co Ltd		38,668	1.7				1.7
Fangda Carbon New Material Co Ltd		45,700	0.1				0.1
FANUC Corp		1,233,065	237.6				237.6
Far East Horizon Ltd		2,096,308	2.4				2.4
Far Eastern Department Stores Ltd		2,519,585	2.6				2.6
Far Eastern New Century Corp		7,269,825	8.4				8.4
Far EasTone Telecommunications Co Ltd		916,404	2.5				2.5
Farglory Land Development Co Ltd		1,076,855	1.5				1.5
Fast Retailing Co Ltd		34,918	14.9				14.9

Fastenal Co	132,300	7.3	7.3
FAW CAR Co Ltd	39,300	0.1	0.1
Federation Centres	941,143	2.6	2.6
FedEx Corp	127,800	25.7	25.7
Felda Global Ventures Holdings Bhd	2,802,800	2.0	2.0
Ferrovial SA	355,853	8.2	8.2
FF Group	87,578	3.2	3.2
Fiat Chrysler Automobiles NV	577,270	7.8	7.8
Fiberhome Telecommunication Technologies Co Ltd	2,021,056	5.8	5.8
Fibra Uno Administracion SA de CV	6,021,860	20.6	20.6
Fibria Celulose SA	3,770	-	-
Fidelity National Information Services Inc	137,800	9.9	9.9
Fifth Third Bancorp	399,800	9.4	9.4
Financial Street Holdings Co Ltd	119,200	0.3	0.3
Finisar Corp	667,000	15.0	15.0
Finmeccanica SpA	266,794	2.9	2.9
Finning International Inc	550,000	13.9	13.9
First Asset Morningstar National Bank Quebec Index ETF	1,506,061	24.6	24.6
First Financial Holding Co Ltd	17,459,180	11.9	11.9
First Gulf Bank PJSC	2,040,708	10.9	10.9
First Pacific Co Ltd	1,560,250	1.8	1.8
First Quantum Minerals Ltd	11,148,670	184.1	184.1
First Solar Inc	36,300	1.9	1.9
FirstEnergy Corp	204,200	9.2	9.2
Firstgroup PLC	4,162,325	8.0	8.0
FirstRand Ltd	8,139,144	41.2	41.2
Fiserv Inc	118,400	9.7	9.7
Fletcher Building Ltd	453,454	3.4	3.4
Flight Centre Travel Group Ltd	36,470	1.1	1.1
FLIR Systems Inc	68,400	2.6	2.6
Flowserve Corp	66,000	4.6	4.6
Flughafen Wien AG	17,217	1.9	1.9
Flughafen Zuerich AG	10,915	8.5	8.5
Fluor Corp	75,800	5.3	5.3
FMC Corp	64,700	4.3	4.3
FMC Technologies Inc	113,400	6.2	6.2
Fomento Economico Mexicano SAB de CV	5,151,240	53.0	53.0
Foncière des Régions	18,595	2.0	2.0
Ford Credit Canada Ltd			212.1
Ford Motor Company	1,867,500	33.5	33.5
Ford Otomotiv Sanayi AS	183,617	3.0	3.0
Forest City Enterprises Inc	351,400	8.7	8.7
FormFactor Inc	1,052,350	10.5	10.5
Formosa Chemicals & Fibre Corp	8,385,682	20.6	20.6
Formosa International Hotels Corp	168,155	2.1	2.1
Formosa Petrochemical Corp	886,772	2.2	2.2

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)
as at December 31, 2014
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Formosa Plastics Corp	10,785,631	28.6				28.6
	Formosa Taffeta Co Ltd	1,954,270	2.2				2.2
	Fort Global Quebec LP	1	221.0				221.0
	Fortescue Metals Group Ltd	1,026,353	2.7				2.7
	Fortinet Inc	195,000	6.9				6.9
	Fortis Inc	1,200,935	46.8				46.8
	FortisAlberta Inc				45.6		45.6
	Fortum OYJ	292,819	7.4				7.4
	Foschini Group Limited, The	522,747	7.0				7.0
	Foshan Electrical and Lighting Co Ltd	25,400	-				-
	Foshan Haitian Flavouring & Food Co Ltd	997,871	7.4				7.4
	Fossil Group Inc	21,800	2.8				2.8
	Fosun International Ltd	2,754,262	4.2				4.2
	Founder Securities Co Ltd	150,600	0.4				0.4
	Founder Technology Group Corp	95,500	0.1				0.1
	Fox Factory Holding Corp	174,510	3.3				3.3
	Foxconn Technology Co Ltd	1,065,354	3.3				3.3
	Franco-Nevada Corp	897,967	51.4				51.4
	Franklin Resources Inc	190,200	12.2				12.2
	Franshion Properties China Ltd	5,832,502	1.9				1.9
	Fraport AG Frankfurt Airport Services Worldwide	199,313	13.4				13.4
	Freeport-McMoRan Inc	504,200	13.6				13.6
	Fresenius Medical Care AG & Co KGaA	143,078	12.4				12.4
	Fresenius SE & Co KGaA	284,693	17.2				17.2
	Fresnillo PLC	145,735	2.0				2.0
	Friends Life Group Ltd	934,859	6.2				6.2
	Frontier Communications Corp	486,193	3.8				3.8
	Fubon Financial Holding Co Ltd	17,522,032	32.6				32.6
	Fuchs Petrolub SE	45,816	2.1				2.1
	Fuji Electric Co Ltd	368,808	1.7				1.7
	Fuji Heavy Industries Ltd	387,100	16.1				16.1
	Fujian Expressway Development Co Ltd	74,700	-				-
	Fujian Longking Co Ltd	15,500	0.1				0.1
	Fujian Newland Computer Co Ltd	16,800	0.1				0.1
	Fujian Septwolves Industry Co Ltd	22,600	-				-
	Fujian Sunner Development Co Ltd	17,600	-				-
	FUJIFILM Holdings Corporation	305,361	10.9				10.9
	Fujitsu Ltd	1,228,639	7.6				7.6
	Fukuoka Financial Group Inc	509,612	3.1				3.1

Fushun Special Steel Co Ltd	12,500	0.1		0.1
Fuyao Glass Industry Group Co Ltd	6,652,570	15.1		15.1
G4S PLC	1,267,404	6.4		6.4
GAEC Educacao SA	44,500	0.7		0.7
GAIL India Ltd	1,474,996	12.0		12.0
Galaxy Entertainment Group Ltd	106,119	0.7		0.7
Galp Energia SGPS SA	254,189	3.0		3.0
GameStop Corp	52,652	2.1		2.1
Gamuda Bhd	4,492,946	7.5		7.5
Gannett Co Inc	109,600	4.1		4.1
Gansu Yasheng Industrial (Group) Co. Ltd	76,700	0.1		0.1
Gap Inc, The	49,500	2.4		2.4
Garmin Ltd	58,600	3.6		3.6
Gas Natural SDG SA	230,889	6.7		6.7
Gavea Fund Ltd	353,863	91.2		91.2
Gazprom OAO	30,645,571	77.1		77.1
GCL-Poly Energy Holdings Ltd	16,018,879	4.3		4.3
GD Power Development Co Ltd	360,200	0.3		0.3
GDF Suez	954,362	26.0		26.0
GE Capital Canada Funding Co			152.8	152.8
GEA Group AG	120,554	6.2		6.2
Geberit AG	24,918	9.8		9.8
Gecina SA	13,123,877	1,858.2		1,858.2
Geely Automobile Holdings Ltd	8,404,438	3.1		3.1
Gemalto NV	64,394	6.1		6.1
Gemdale Corp	198,700	0.4		0.4
Gem-Year Industrial Co Ltd	21,100	0.1		0.1
General Dynamics Corp	152,800	24.4		24.4
General Electric Co	6,415,146	187.8		187.8
General Growth Properties Inc	304,500	9.9		9.9
General Mills Inc	292,900	18.1		18.1
General Motors Co	875,900	35.4		35.4
General Motors Financial Co Inc			29.1	29.1
General Motors Financial of Canada Ltd			41.4	41.4
Genius Properties Ltd	1,000,000	0.1		0.1
Genomma Lab Internacional SAB de CV	2,057,800	4.5		4.5
Gentherm Inc	30,000	1.3		1.3
Genting Bhd	3,944,941	11.6		11.6
Genting Malaysia Bhd	6,865,317	9.3		9.3
Genting Plantations Bhd	595,181	2.0		2.0
Genting Singapore PLC	4,036,400	3.8		3.8
Genuine Parts Co	2,553,300	315.2		315.2
Genworth Financial Inc	239,700	2.4		2.4
Geo-Jade Petroleum Corp	26,500	-		-
Geomega Resources Inc	1,459,118	0.3		0.3
George Weston Limited			22.9	22.9

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)
as at December 31, 2014
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
GeoVenCap Inc		166,895	-				-
Gerdau SA		1,791,322	7.5				7.5
Gespeg Copper Resources Inc		3,560,000	0.1				0.1
Getin Noble Bank SA		3,120,097	2.2				2.2
Getinge AB		131,941	3.5				3.5
GF Securities Co Ltd		92,800	0.4				0.4
GFK Resources		437,000	0.1				0.1
Giant Manufacturing Co Ltd		725,067	7.5				7.5
Gildan Activewear Inc		11,138,502	731.8				731.8
Gilead Sciences Inc		32,000	3.5				3.5
Givaudan SA		6,087	12.7				12.7
Gjensidige Forsikring ASA		131,846	2.5				2.5
GKN PLC		1,082,064	6.7				6.7
Gladstone Investment Corp		415,874	3.4				3.4
Glarun Technology Co Ltd		5,500	-				-
GlaxoSmithKline Consumer Healthcare Ltd		14,097	1.5				1.5
GlaxoSmithKline PLC		18,673,202	464.0				464.0
Glencore PLC		6,998,853	37.8				37.8
Global Logistic Properties Ltd		3,538,966	7.7				7.7
Global Mediacom Tbk PT		16,375,331	2.2				2.2
Global Telecom Holding SAE		6,862,129	4.5				4.5
Globe Telecom Inc		85,538	3.8				3.8
Globex Mining Enterprises Inc		1,852,000	0.4				0.4
Globus Medical Inc		248,922	6.9				6.9
Glodon Software Co Ltd		12,700	-				-
Glow Energy PCL		1,319,921	4.1				4.1
Go-Ahead Group PLC		86,582	3.8				3.8
Gobimin Inc		5,212,700	2.6				2.6
Godrej Consumer Products Ltd		166,421	3.0				3.0
GoerTek Inc		4,135,473	18.9				18.9
Gold Fields Ltd		2,028,434	10.6				10.6
Goldcorp Inc		7,611,902	163.7				163.7
Golden Agri-Resources Ltd		4,654,784	1.9				1.9
Golden Valley Mines Ltd		668	-				-
Goldman Sachs Group, Inc., The		750,500	168.5		296.1		464.6
GoldStar Minerals Inc		625,000	-				-
GOME Electrical Appliances Holding Ltd		16,192,103	2.8				2.8
Goodman Group		2,045,630	11.0				11.0
Goodyear Tire & Rubber Company, The		363,900	12.0				12.0

Google Inc	class A	166,292	102.2	102.2	
	class C	243,300	148.3	148.3	250.5
GoviEx Uranium Inc		2,490,500	1.2		1.2
GPT Group, The		1,111,105	4.6		4.6
Grand Canyon Education Inc		268,802	14.5		14.5
Great Wall Motor Co Ltd	class A	21,100	0.2	0.2	
	class H	1,672,904	11.0	11.0	11.2
Greater Toronto Airports Authority				208.3	208.3
GreatWall Information Industry Co Ltd		14,500	0.1		0.1
Great-West Lifeco Inc		524,367	17.6	152.5	170.1
Gree Electric Appliances Inc of Zhuhai		2,182,661	15.1		15.1
GRG Banking Equipment Co Ltd		579,393	2.4		2.4
Grifols SA		115,011	5.3		5.3
Groupe Bruxelles Lambert SA		53,186	5.3		5.3
Groupe Eurotunnel SA		308,190	4.6		4.6
Growthpoint Properties Ltd		5,679,087	15.6		15.6
Gruma SAB de CV		452,900	5.6		5.6
Grupa Azoty SA		129,762	2.7		2.7
Grupa Lotos SA		241,839	2.0		2.0
Grupo Aeroportuario del Pacifico SAB de CV		810,940	5.9		5.9
Grupo Aeroportuario del Sureste SAB de CV		543,600	8.3		8.3
Grupo Argos SA		766,563	7.7	7.7	
	preferred	312,183	3.0	3.0	10.7
Grupo Aval Acciones y Valores		8,689,362	5.4		5.4
Grupo Bimbo SAB de CV		4,351,488	13.9		13.9
Grupo Carso SAB de CV		1,497,731	8.5		8.5
Grupo Comercial Chedraui SA de CV		882,700	2.9		2.9
Grupo de Inversiones Suramericana SA		613,569	12.0	12.0	
	preferred	250,383	4.8	4.8	16.8
Grupo Financiero Banorte SAB de CV		6,584,859	42.0		42.0
Grupo Financiero Inbursa SAB de CV		6,105,022	18.3		18.3
Grupo Financiero Santander Mexico SAB de CV		5,270,400	17.5		17.5
Grupo Lala SAB de CV		1,618,500	3.6		3.6
Grupo Mexico SAB de CV		10,056,448	33.8		33.8
Grupo Televisa SAB		6,734,067	53.2		53.2
GS Engineering & Construction Corp		38,760	0.9		0.9
GS Holdings Corp		131,748	5.6		5.6
GS Retail Co Ltd		141,520	3.8		3.8
GST Telecommunications Inc		239,600	-		-
Guangdong Advertising Co Ltd		18,200	0.1		0.1
Guangdong Alpha Animation and Culture Co Ltd		9,100	-		-
Guangdong Baolihua New Energy Stock Co Ltd		58,400	0.1		0.1
Guangdong Electric Power Development Co Ltd		35,900	-		-
Guangdong Golden Dragon Development Inc		21,200	0.1		0.1
Guangdong Guangzhou Daily Media Co Ltd		13,200	-		-
Guangdong Guanhao High-Tech Co Ltd		28,800	0.1		0.1

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)
as at December 31, 2014
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Guangdong Haid Group Co Ltd	6,612,479	15.2				15.2
	Guangdong HEC Technology Holding Co Ltd	16,000	-				-
	Guangdong Investment Ltd	4,201,027	6.3				6.3
	Guangdong Weihua Corp	11,800	-				-
	Guangdong Yihua Timber Industry Co Ltd	53,730	0.1				0.1
	Guanghui Energy Co Ltd	150,100	0.2				0.2
	Guangshen Railway Co Ltd	150,300	0.1				0.1
	Guangxi Liugong Machinery Co Ltd	3,447,079	8.1				8.1
	Guangxi Wuzhou Zhongheng Group Co Ltd	45,600	0.1				0.1
	Guangzhou Automobile Group Co Ltd	3,521,512	3.7				3.7
	Guangzhou Baiyun International Airport Co Ltd	25,000	-				-
	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	23,500	0.1				0.1
	Guangzhou Development Group Inc	33,000	-				-
	Guangzhou Haige Communications Group Inc Co	34,100	0.1				0.1
	Guangzhou R&F Properties Co Ltd	1,615,636	2.3				2.3
	Guangzhou Shipyard International Co Ltd	10,600	0.1				0.1
	Gudang Garam Tbk PT	1,127,200	6.4				6.4
	Guess? Inc	243,994	6.0				6.0
	Guizhou Bailing Group Pharmaceutical Co Ltd	6,800	-				-
	Guizhou Panjiang Refined Coal Co Ltd	22,500	-				-
	Guizhou Xinbang Pharmaceutical Co Ltd	9,600	-				-
	Guizhou Yibai Pharmaceutical Co Ltd	12,400	0.1				0.1
	Gujarat Mineral Development Corp Ltd	670,000	1.6				1.6
	Gujarat Pipavav Port Ltd	300,000	1.1				1.1
	Gulf International Services QSC	121,553	3.8				3.8
	Gulfport Energy Corp	150,000	7.3				7.3
	GungHo Online Entertainment Inc	265,800	1.1				1.1
	Gunma Bank Ltd, The	248,091	1.9				1.9
	Guoyuan Securities Co Ltd	41,100	0.2				0.2
	H&R Block Inc	11,521,500	449.5				449.5
	H&R Real Estate Investment Trust	170,100	3.7				3.7
	H2O Innovation Inc	2,405,774	3.5				3.5
	Hachijuni Bank Ltd, The	270,000	2.0				2.0
	Haci Omer Sabanci Holding AS	2,402,231	12.1				12.1
	Haemonetics Corp	226,264	9.8				9.8
	Hafnia Holding	399,000	-			-	-
	class B	225,500	-			-	-
	Haier Electronics Group Co Ltd	2,370,836	6.5				6.5
	Hainan Airlines Co Ltd	279,200	0.2				0.2

Haining China Leather Market Co Ltd		797,920	2.4	2.4
Haitian International Holdings Ltd		1,016,000	2.5	2.5
Haitong Securities Co Ltd	class A	3,619,343	16.3	16.3
	class H	137,503	0.4	16.7
Hakuhodo DY Holdings Inc		153,650	1.7	1.7
Halla Visteon Climate Control Corp		96,332	4.9	4.9
Halliburton Co		411,225	18.7	18.7
Hamamatsu Photonics KK		46,900	2.6	2.6
Hamburger Hafen und Logistik AG		94,695	2.3	2.3
Hammerson PLC		517,015	5.6	5.6
Hana Financial Group Inc		757,086	25.5	25.5
Hanergy Thin Film Power Group Ltd		19,868,343	8.3	8.3
Hang Lung Properties Ltd		1,478,587	4.8	4.8
Hang Seng Bank Ltd		504,160	9.7	9.7
Hang Zhou Great Star Industrial Co Ltd		17,100	-	-
Hangzhou Binjiang Real Estate Group Co Ltd		22,100	-	-
Hangzhou Hikvision Digital Technology Co Ltd		2,665,439	11.1	11.1
Hankook Tire Co Ltd		193,885	10.8	10.8
Hankyu Hanshin Holdings Inc		754,000	4.7	4.7
Hannover Rueck SE		39,751	4.2	4.2
Han's Laser Technology Industry Group Co Ltd		36,000	0.1	0.1
Hanwha Chemical Corp		271,370	3.4	3.4
Hanwha Life Insurance Co Ltd		559,782	4.9	4.9
Harbin Gloria Pharmaceuticals Co Ltd		11,430	-	-
Harbin Pharmaceutical Group Co Ltd		41,700	0.1	0.1
Harbinger Capital Partners Offshore Fund I Ltd		114,753	3.3	3.3
Hargreaves Lansdown PLC		156,342	2.9	2.9
Harley-Davidson Inc		104,000	7.9	7.9
Harman International Industries Inc		33,200	4.1	4.1
Harris Corp		50,700	4.2	4.2
Hartford Financial Services Group Inc, The		348,341	16.8	16.8
Harvest Natural Resources Inc		3,372,000	7.1	7.1
Harvey Norman Holdings Ltd		366,071	1.2	1.2
Hasbro Inc		54,897	3.5	3.5
Havells India Ltd		200,000	1.0	1.0
Hawaiian Electric Industries Inc		438,700	17.0	17.0
HCL Technologies Ltd		472,421	13.8	13.8
HCP Inc		459,600	23.4	23.4
HDFC Bank Ltd		397,402	7.2	7.2
Health Care REIT Inc		252,820	22.2	22.2
Healthscope Ltd		742,201	1.9	1.9
Hebei Chengde Lolo Co		1,009,256	4.1	4.1
Hebei Iron & Steel Co Ltd		179,700	0.1	0.1
Hebei Sailhero Environmental Protection High-tech Co Ltd		1,145,841	3.2	3.2
Hecla Mining Co		2,211,984	7.2	7.2
Hefei Meiya Optoelectronic Technology Inc		4,900	-	-

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)
as at December 31, 2014
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
HeidelbergCement AG		92,910	7.7				7.7
Heilongjiang Interchina Water Treatment Co Ltd		59,800	0.1				0.1
Heineken Holding NV		822,331	59.9				59.9
Heineken NV		6,757,267	558.3				558.3
Hellenic Telecommunications Organization SA		641,188	8.2				8.2
Helmerich & Payne Inc		52,579	4.1				4.1
Henan Pinggao Electric Co Ltd		30,200	0.1				0.1
Henan Shenhua Coal & Power Co Ltd		50,500	0.1				0.1
Henan Shuanghui Investment & Development Co Ltd		1,660,456	9.8				9.8
Henan Zhongfu Industry Co Ltd		37,900	-				-
Henderson Land Development Co Ltd		692,454	5.6				5.6
Hengan International Group Co Ltd		19,533,790	236.5				236.5
Hengbao Co Ltd		22,400	-				-
Hengkang Medical Group Co Ltd		13,400	-				-
Hengtong Optic-electric Co Ltd		3,017,166	10.7				10.7
Henkel AG & Co KGaA		77,069	8.7			8.7	
	preferred	117,450	14.7			14.7	23.4
Hennes & Mauritz AB		625,896	30.2				30.2
Henry Schein Inc		1,400	0.2				0.2
Herman Miller Inc		188,649	6.4				6.4
Hermes International		18,144	7.5				7.5
Hermes Microvision Inc		54,905	3.2				3.2
Hero MotoCorp Ltd		260,722	14.9				14.9
Héroux-Devtek Inc		4,807,395	54.5				54.5
Hershey Co, The		71,800	8.6				8.6
Hess Corp		123,300	10.5				10.5
Hewlett-Packard Co		905,600	42.1				42.1
Hexagon AB		168,247	6.0				6.0
HICL Infrastructure Co Ltd/Fund		3,158,394	8.7				8.7
Highwealth Construction Corp		1,504,442	3.5				3.5
Hikari Tsushin Inc		11,000	0.8				0.8
Hindalco Industries Ltd		2,561,294	7.4				7.4
Hindustan Unilever Ltd		1,057,426	14.7				14.7
Hino Motors Ltd		270,500	4.2				4.2
Hirose Electric Co Ltd		19,745	2.7				2.7
Hiroshima Bank Ltd, The		330,000	1.8				1.8
Hisamitsu Pharmaceutical Co Inc		37,600	1.4				1.4
Hisense Electric Co Ltd		38,000	0.1				0.1
Hitachi Chemical Co Ltd		68,698	1.4				1.4

Hitachi Construction Machinery Co Ltd		70,927	1.8		1.8
Hitachi High-Technologies Corp		40,828	1.4		1.4
Hitachi Ltd		3,186,859	27.7		27.7
Hitachi Metals Ltd		141,000	2.8		2.8
Hite Jinro Co Ltd		72,324	1.8		1.8
Hiwin Technologies Corp		327,421	3.2		3.2
HKT Trust & HKT Ltd		1,747,220	2.6		2.6
HNZ Group Inc		500,000	10.3		10.3
Hokuhoku Financial Group Inc		802,000	1.9		1.9
Hokuriku Electric Power Co		110,900	1.6		1.6
Holcim Ltd		190,277	15.8		15.8
Hollysys Automation Technologies Ltd		47,800	1.4		1.4
Home Depot Inc, The		889,400	108.1		108.1
Home Product Center PCL		9,535,722	2.8		2.8
Homeinns Hotel Group		42,304	1.5		1.5
Hon Hai Precision Industry Co Ltd		32,321,928	104.1		104.1
Honda Motor Co Ltd		1,074,762	36.6		36.6
Honeywell International Inc		397,500	46.0		46.0
Hong Kong & China Gas Co Ltd		4,158,862	11.0		11.0
Hong Kong Exchanges and Clearing Ltd		730,928	18.7		18.7
Hong Leong Bank Bhd		1,295,952	6.0		6.0
Hong Leong Financial Group Bhd		486,900	2.7		2.7
Hong Yuan Securities Co Ltd		92,000	0.5		0.5
Hongfa Technology Co Ltd		1,181,024	4.1		4.1
Hongkong Land Holdings Ltd		438,000	3.4		3.4
Hormel Foods Corp		65,200	3.9		3.9
Hortonworks Inc		50,000	1.6		1.6
Hospira Inc		82,100	5.8		5.8
Hospital Infrastructure Partners NOH Partnership				30.0	30.0
Host Hotels & Resorts Inc		367,500	10.1		10.1
Hotai Motor Co Ltd		633,756	11.0		11.0
Hotel Shilla Co Ltd		86,007	8.3		8.3
Housing Development Finance Corp Ltd		2,835,600	59.1		59.1
Howard Hughes Corp , The		24,745	3.7		3.7
Hoya Corporation		307,564	12.2		12.2
HRS Strategic Absolute Return Fund 2 LP		701,833	66.4		66.4
HSBC Bank Canada				43.3	43.3
HSBC Finance Corp				13.8	13.8
HSBC Holdings PLC		12,685,830	139.4	66.3	205.7
HTC Corp		77,397	0.4		0.4
Hua Nan Financial Holdings Co Ltd		15,631,091	10.2		10.2
Huadian Power International Corp Ltd	class A	8,390,624	11.0	11.0	
	class H	2,596,000	2.6	2.6	13.6
Huadong Medicine Co Ltd		862,272	8.5		8.5
Huagong Tech Co Ltd		25,800	0.1		0.1
Huaku Development Co Ltd		526,000	1.1		1.1

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)

as at December 31, 2014

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Hualan Biological Engineering Inc	14,040	0.1				0.1
	Huaneng Power International Inc	22,820,025	35.7				35.7
	Huapont-Nutrichem Co Ltd	466,594	1.5				1.5
	Huatai Securities Co Ltd	117,100	0.5				0.5
	Huawen Media Investment Group Corp	49,600	0.1				0.1
	Huaxia Bank Co Ltd	162,900	0.4				0.4
	Huaxin Cement Co Ltd	23,800	-				-
	Huayu Automotive Systems Co Ltd	3,715,638	10.7				10.7
	Hudson City Bancorp Inc	233,400	2.7				2.7
	Hudson Pacific Properties Inc	213,300	7.4				7.4
	Hugo Boss AG	30,146	4.3				4.3
	Hulic Co Ltd	157,200	1.8				1.8
	Hulic Reit Inc	1,525	2.7				2.7
	Huludao Zinc Industry Co	37,400	-				-
	Humana Inc	91,100	15.2				15.2
	Humanwell Healthcare Group Co Ltd	19,200	0.1				0.1
	Hunan Corun New Energy Co Ltd	15,900	0.1				0.1
	Hunan Dakang Pasture Farming Co Ltd	27,900	-				-
	Hunan TV & Broadcast Intermediary Co Ltd	37,200	0.1				0.1
	Hundsun Technologies Inc	24,259	0.2				0.2
	Huntington Bancshares Inc	394,400	4.8				4.8
	Husky Energy Inc				87.0		87.0
	Husqvarna AB	268,934	2.3				2.3
	Hutchison Port Holdings Trust	3,733,000	3.0				3.0
	Hutchison Whampoa Ltd	1,405,323	18.7				18.7
	Hydro One Inc				296.2		296.2
	Hyflux Ltd	2,775,000	2.0				2.0
	Hyosung Corp	58,847	4.2				4.2
	Hypermarcas SA	21,316	0.2				0.2
	Hysan Development Co Ltd	421,000	2.2				2.2
	Hyundai Department Store Co Ltd	39,217	5.1				5.1
	Hyundai Development Co-Engineering & Construction	145,759	5.9				5.9
	Hyundai Engineering & Construction Co Ltd	186,603	8.3				8.3
	Hyundai Glovis Co Ltd	33,837	10.4				10.4
	Hyundai Heavy Industries Co Ltd	108,552	13.2				13.2
	Hyundai Marine & Fire Insurance Co Ltd	161,336	4.4				4.4
	Hyundai Merchant Marine Co Ltd	49,728	0.5				0.5
	Hyundai Mipo Dockyard Co Ltd	28,359	2.1				2.1
	Hyundai Mobis Co Ltd	177,754	44.2				44.2

Hyundai Motor Co		418,137	74.5		74.5
	preferred	158,469	21.9		21.9
Hyundai Steel Co		180,284	12.1		12.1
Hyundai Wia Corp		42,066	7.8		7.8
IAC/InterActiveCorp		70,000	4.9		4.9
IAMGOLD Corp		2,136	-		-
Iberdrola SA		3,400,250	26.7		26.7
Ibiden Co Ltd		79,524	1.4		1.4
ICA Gruppen AB		51,025	2.3		2.3
Icade		72,869	6.8		6.8
ICAP PLC		363,280	3.0		3.0
ICICI Bank Ltd		3,486,455	22.7		22.7
Iconix Brand Group Inc		222,637	8.7		8.7
Idea Cellular Ltd		1,986,308	5.6		5.6
Idearc Inc		450,000	-		-
Idemitsu Kosan Co Ltd		58,000	1.1		1.1
IDEX Corp		75,844	6.8		6.8
Iflytek Co Ltd		27,244	0.1		0.1
IGM Financial Inc				105.6	105.6
IHH Healthcare Bhd		4,260,432	6.8		6.8
IHI Corp		917,609	5.5		5.5
Iida Group Holdings Co Ltd		106,716	1.5		1.5
IJM Corp Bhd		2,511,906	5.5		5.5
Iliad SA		17,229	4.8		4.8
Illinois Tool Works Inc		218,482	24.0		24.0
Iluka Resources Ltd		276,020	1.6		1.6
Imerys SA		22,616	1.9		1.9
IMI PLC		178,944	4.1		4.1
Immofinanz AG		632,603	1.9		1.9
Immunotec Inc		10,038,617	3.0		3.0
Impala Platinum Holdings Ltd		1,405,948	10.7		10.7
Impax Laboratories Inc		185,000	6.8		6.8
Imperial Holdings Ltd		489,336	9.1		9.1
Imperial Tobacco Group PLC		800,232	41.0		41.0
Incitec Pivot Ltd		1,091,023	3.3		3.3
Indian Hotels Co Ltd		3,911,644	9.0	1.9	10.9
Indian Oil Corp Ltd		1,083,072	6.6		6.6
Inditex SA		842,305	28.0		28.0
Indivior PLC		521,291	1.4		1.4
Indo Tambangraya Megah Tbk PT		1,019,600	1.5		1.5
Indocement Tunggal Prakarsa Tbk PT		1,296,196	3.0		3.0
Indofood CBP Sukses Makmur Tbk PT		2,006,600	2.5		2.5
Indofood Sukses Makmur Tbk PT		9,318,331	5.9		5.9
Indorama Ventures PCL		3,102,894	2.2		2.2
IndusInd Bank Ltd		384,337	5.7		5.7

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)

as at December 31, 2014

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Industrial & Commercial Bank of China Ltd	class A	19,803,791	18.0			18.0	
	class H	117,402,505	99.2			99.2	117.2
Industrial Alliance Insurance & Financial Services Inc		9,615,700	427.2		32.5		459.7
Industrial Bank Co Ltd		12,453,657	38.4				38.4
Industrial Bank of Korea		640,989	9.5				9.5
Industrial Securities Co Ltd		149,500	0.4				0.4
Industrias Penoles SAB de CV		363,967	8.3				8.3
Industries Qatar QSC		395,714	21.1				21.1
Industrivarden AB		107,989	2.2				2.2
Infineon Technologies AG		743,406	9.2				9.2
Informatica Corp		325,000	14.4				14.4
Infosys Ltd		2,016,559	73.0				73.0
Infotmic Co Ltd		23,000	-				-
ING Groep NV		2,619,128	39.8				39.8
ING Vysya Bank Ltd		544,146	8.7				8.7
Ingenico		10,050	1.2				1.2
Ingenious Ene-Carbon New Materials Co Ltd		50,200	0.1				0.1
Ingersoll-Rand PLC		128,800	9.5				9.5
Inmarsat PLC		280,766	4.1				4.1
Inner Mongolia Jinyu Group Ltd		11,700	0.1				0.1
Inner Mongolia Junzheng Energy & Chemical Industry Co Ltd		29,700	0.1				0.1
Inner Mongolia MengDian HuaNeng Thermal Power Corp Ltd		98,300	0.1				0.1
Inner Mongolia Yili Industrial Group Co Ltd		8,965,981	47.9				47.9
Inner Mongolia Yitai Coal Co Ltd		1,690,731	2.8				2.8
Inner Mongolian Baotou Steel Union Co Ltd		418,300	0.3				0.3
Innergex Renewable Energy Inc		10,610,461	120.5				120.5
Innolux Corp		4,519,209	2.6				2.6
Innovente Inc		5,868,182	0.2				0.2
Inotera Memories Inc		5,895,267	10.8				10.8
Inpex Corp		578,400	7.5				7.5
Inspur Electronic Information Industry Co Ltd		11,600	0.1				0.1
Insurance Australia Group Ltd		1,543,663	9.1				9.1
Intact Financial Corp		5,029,746	421.7				421.7
Integra Gold Corp		3,355,850	0.7				0.7
Integrus Energy Group Inc		38,800	3.5				3.5
Intel Corp		46,100	1.9				1.9
Inter Pipeline Ltd					133.8		133.8
Inter-American Development Bank					78.3		78.3
Interconexion Electrica SA ESP		1,014,303	4.3				4.3

Intercontinental Exchange Inc	54,721	13.9	13.9
InterContinental Hotels Group PLC	155,655	7.3	7.3
International Business Machines Corp	3,834,925	712.6	712.6
International Consolidated Airlines Group SA	671,891	5.8	5.8
International Container Terminal Services Inc	1,312,272	3.9	3.9
International Flavors & Fragrances Inc	39,200	4.6	4.6
International Hospitality Inc	4,099,831	-	-
International Paper Co	205,600	12.8	12.8
International Public Partnerships Ltd	1,733,184	4.2	4.2
InterOil Corp	245,000	13.8	13.8
Interpublic Group of Cos Inc, The	203,400	4.9	4.9
Intertek Group PLC	3,132,874	132.1	132.1
Interval Leisure Group Inc	433,753	10.5	10.5
Intesa Sanpaolo SpA	8,286,751	27.8	27.8
Intime Retail Group Co Ltd	1,954,352	1.6	1.6
Intu Properties PLC	604,730	3.6	3.6
Intuit Inc	1,834,400	195.9	195.9
Intuitive Surgical Inc	19,900	12.2	12.2
Inventec Corp	6,010,932	4.7	4.7
Invesco Ltd	208,900	9.6	9.6
Investec Ltd	635,462	6.2	6.2
Investec PLC	364,058	3.6	3.6
Investment AB Kinnevik	155,182	5.9	5.9
Investor AB	300,268	12.6	12.6
Investors Bancorp Inc	963,542	12.5	12.5
Invincible Investment Corp	7,359	3.6	3.6
Ioche-Maxion SA	1,175,000	6.2	6.2
IOI Corp Bhd	6,498,219	10.3	10.3
IOI Properties Group Bhd	3,757,684	3.0	3.0
Ipsos	26,640	0.9	0.9
I-Pulse Inc	53,035	0.2	0.2
IRICO Display Devices Co Ltd	21,300	-	-
Iridium Communications Inc	759,994	8.6	8.6
Irish Bank Resolution Corp Ltd	302,266	-	-
Iron Mountain Inc	104,932	4.7	4.7
IRPC PCL	25,813,852	2.8	2.8
Isagen SA ESP	2,139,660	3.1	3.1
Isetan Mitsukoshi Holdings Ltd	221,240	3.2	3.2
iShares China Large-Cap ETF	11,789	0.6	0.6
iShares India 50 ETF	32,026	1.1	1.1
iShares MSCI Brazil Capped ETF	56,168	2.4	2.4
iShares MSCI Chile Capped ETF	5,600	0.3	0.3
iShares MSCI Emerging Markets ETF	7,807,726	355.3	355.3
iShares MSCI Malaysia ETF	1,000,000	15.6	15.6
iShares MSCI Mexico Capped ETF	7,651	0.5	0.5
iShares MSCI South Korea Capped ETF	3,100	0.2	0.2

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)

as at December 31, 2014

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	iShares S&P/TSX 60 Index ETF	749,689	16.1				16.1
	Israel Chemicals Ltd	293,126	2.5				2.5
	Israel Corp Limited, The	1,776	1.0				1.0
	ISS A/S	61,199	2.1				2.1
	Isuzu Motors Ltd	1,146,500	16.4				16.4
	Itau Unibanco Holding SA	5,392,794	81.3				81.3
	Itausa - Investimentos Itau SA	6,098,738	25.0				25.0
	ITC Ltd	3,784,205	25.6				25.6
	ITOCHU Corp	992,537	12.4				12.4
	Itochu Techno-Solutions Corp	15,819	0.7				0.7
	ITV PLC	2,525,054	9.8				9.8
	Ivanhoe Mines Ltd	8,486,533	8.7				8.7
	Iyo Bank Limited, The	160,100	2.0				2.0
	J Front Retailing Co Ltd	159,080	2.2				2.2
	J Sainsbury PLC	819,779	3.7				3.7
	Jacobs Engineering Group Inc	63,300	3.3				3.3
	Jagran Prakashan Ltd	709,000	1.8				1.8
	James Hardie Industries Plc	293,275	3.7				3.7
	Japan Airlines Co Ltd	78,900	2.7				2.7
	Japan Airport Terminal Co Ltd	214,300	9.9				9.9
	Japan Display Inc	237,900	0.9				0.9
	Japan Exchange Group Inc	171,900	4.7				4.7
	Japan Prime Realty Investment Corp	517	2.1				2.1
	Japan Real Estate Investment Corp	825	4.6				4.6
	Japan Retail Fund Investment Corp	1,600	3.9				3.9
	Japan Tobacco Inc	725,200	23.3				23.3
	Jardine Cycle & Carriage Ltd	70,000	2.6				2.6
	Jasa Marga Persero Tbk PT	4,919,224	3.2				3.2
	JBS SA	1,431,257	7.0				7.0
	JCDecaux SA	44,199	1.8				1.8
	Jeronimo Martins SGPS SA	165,939	1.9				1.9
	JFE Holdings Inc	324,061	8.4				8.4
	JG Summit Holdings Inc	6,331,780	10.8				10.8
	JGC Corp	136,543	3.3				3.3
	JHSF Participacoes SA	540,400	0.6				0.6
	Jiangling Motors Corp Ltd	7,500	-				-
	Jiangsu Expressway Co Ltd	1,944,941	2.7				2.7
	Jiangsu Hengrui Medicine Co Ltd	1,908,268	13.4				13.4
	Jiangsu Kangde Xin Composite Material Co Ltd	29,600	0.2				0.2

Jiangsu Kanion Pharmaceutical Co Ltd	15,700	0.1		0.1
Jiangsu Phoenix Publishing & Media Corp Ltd	34,600	0.1		0.1
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	10,600	0.2		0.2
Jiangsu Yueda Investment Co Ltd	30,900	0.1		0.1
Jiangsu Yuyue Medical Equipment & Supply Co Ltd	9,000	-		-
Jiangsu Zhongtian Technology Co Ltd	27,100	0.1		0.1
Jiangsu Zongyi Co Ltd	34,600	0.1		0.1
Jiangxi Copper Co Ltd	2,266,989	4.6		4.6
Jiangxi Ganyue Expressway Co Ltd	56,500	-		-
Jiangxi Hongdu Aviation Industry Corp Ltd	17,300	0.1		0.1
Jiaozuo Wanfang Aluminum Manufacturing Co Ltd	29,000	-		-
Jihua Group Corp Ltd	55,900	0.1		0.1
Jilin Aodong Medicine Industry Groups Co Ltd	35,100	0.2		0.2
Jilin Yatai Group Co Ltd	73,300	0.1		0.1
Jindal Steel & Power Ltd	511,132	1.4		1.4
Jinduicheng Molybdenum Co Ltd	39,000	0.1		0.1
Jinlin Ji En Nickel Industry Co Ltd	20,600	-		-
Jinxi Axle Co Ltd	19,400	0.1		0.1
Jishi Media Co Ltd	28,400	0.1		0.1
Jive Software Inc	840,000	5.9		5.9
Jizhong Energy Resources Co Ltd	32,900	-		-
JM Smucker Company, The	49,400	5.8		5.8
John Laing Infrastructure Fund Ltd	1,600,385	3.5		3.5
John Wiley & Sons Inc	152,918	10.5		10.5
Johnson & Johnson	7,250,180	878.1		878.1
Johnson Controls Inc	323,200	18.1		18.1
Johnson Health Tech Co Ltd	383,000	1.0		1.0
Johnson Matthey PLC	135,088	8.3		8.3
Joincare Pharmaceutical Group Industry Co Ltd	29,500	-		-
Jointown Pharmaceutical Group Co Ltd	17,500	0.1		0.1
Jollibee Foods Corp	992,559	5.5		5.5
Jonjee High-Tech Industrial And Commercial Holding Co Ltd	182,920	0.4		0.4
Joy Global Inc	47,600	2.6		2.6
Joyo Bank Ltd, The	431,205	2.5		2.5
JPMorgan Chase & Co	3,497,985	253.5	396.7	650.2
JSR Corp	117,650	2.4		2.4
JSW Steel Ltd	118,163	2.3		2.3
JTEKT Corp	135,300	2.7		2.7
Ju Teng International Holdings Ltd	2,505,000	1.4		1.4
Julius Baer Group Ltd	147,542	7.9		7.9
JUMBO SA	266,979	3.2		3.2
Jumei International Holding Ltd	72,800	1.1		1.1
Junex Inc	3,231,581	1.4		1.4
Juniper Networks Inc	186,800	4.8		4.8
JX Holdings Inc	1,480,610	6.7		6.7
K Wah International Holdings Ltd	3,004,000	1.8		1.8

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)

as at December 31, 2014

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
K+S AG		113,559	3.6				3.6
Kabel Deutschland Holding AG		14,589	2.3				2.3
Kajima Corp		557,952	2.7				2.7
Kakaku.com Inc		95,900	1.6				1.6
Kalbe Farma Tbk PT		54,381,300	9.3				9.3
Kamigumi Co Ltd		153,566	1.6				1.6
Kaneka Corp		184,306	1.2				1.2
Kangmei Pharmaceutical Co Ltd		74,700	0.2				0.2
Kangwon Land Inc		303,354	9.7				9.7
Kansai Electric Power Co Inc, The		464,164	5.1				5.1
Kansai Paint Co Ltd		153,000	2.8				2.8
Kansas City Southern		53,500	7.6				7.6
Kao Corporation		340,120	15.6				15.6
Karur Vysya Bank Ltd, The		98,000	1.0				1.0
Kasikornbank PCL		4,689,172	37.8				37.8
Kaupthing Bank Hf					16.3		16.3
Kaveri Seed Co Ltd		54,000	0.8				0.8
Kawasaki Heavy Industries Ltd		936,532	5.0				5.0
KB Financial Group Inc		1,005,461	38.3				38.3
KBC Groep NV		165,083	10.8				10.8
KCC Corp		14,917	8.2				8.2
KDDI Corp		8,949,200	660.2				660.2
Keda Clean Energy Co Ltd		25,300	0.1				0.1
Keihan Electric Railway Co Ltd		336,000	2.1				2.1
Keihin Corp		165,000	2.9				2.9
Keikyu Corp		309,459	2.7				2.7
Keio Corp		381,769	3.2				3.2
Keisei Electric Railway Co Ltd		181,958	2.6				2.6
Kellogg Co		122,300	9.3				9.3
Kenedix Office Investment Corp		509	3.3				3.3
KEPCO Plant Service & Engineering Co Ltd		52,206	4.4				4.4
Keppel Corp Ltd		958,632	7.4				7.4
Keppel Land Ltd		458,796	1.4				1.4
Kering		49,929	11.2				11.2
Kerry Group PLC		104,300	8.3				8.3
Kerry Logistics Network Ltd		1,168,500	2.1				2.1
Kerry Properties Ltd		428,729	1.8				1.8
Keurig Green Mountain Inc		58,911	9.0				9.0
KeyCorp		420,400	6.8				6.8

Keyence Corp	30,013	15.6	15.6
KGHM Polska Miedz SA	373,665	13.3	13.3
Khalkos Exploration Inc	2,586,513	0.3	0.3
Kia Motors Corp	1,042,518	57.5	57.5
Kikkoman Corp	97,235	2.8	2.8
Kildonan Castle Global Credit Opportunity Fund Ltd	61,043	79.5	79.5
Kimberly-Clark Corp	4,250,250	568.8	568.8
Kimberly-Clark de Mexico SAB de CV	4,018,070	10.1	10.1
Kimco Realty Corp	199,600	5.8	5.8
Kinder Morgan Inc	1,798,525	88.1	88.1
King Digital Entertainment Plc	170,000	3.0	3.0
Kingboard Chemical Holdings Ltd	1,060,880	2.1	2.1
Kingenta Ecological Engineering Group Co Ltd	1,449,764	7.3	7.3
Kingfa Sci & Tech Co Ltd	74,300	0.1	0.1
Kingfisher PLC	1,702,605	10.5	10.5
Kingmaker Footwear Holdings Ltd	4,608,000	0.9	0.9
Kingsoft Corp Ltd	1,035,725	2.4	2.4
Kinsus Interconnect Technology Corp	689,971	2.7	2.7
Kintetsu Corp	1,193,819	4.6	4.6
Kirin Holdings Co Ltd	540,685	7.8	7.8
Kite Realty Group Trust	258,425	8.6	8.6
Klabn SA	699,941	4.4	4.4
KLA-Tencor Corp	112,740	9.2	9.2
Klépierre	237,238	11.9	11.9
Kobe Steel Ltd	2,041,993	4.1	4.1
Kobenhavns Lufthavne	350	0.2	0.2
KOC Holding AS	1,658,662	10.2	10.2
Kohl's Corp	98,000	6.9	6.9
Koito Manufacturing Co Ltd	63,600	2.3	2.3
Komatsu Ltd	615,687	16.0	16.0
Komercni Banka AS	39,778	9.5	9.5
Konami Corp	66,268	1.4	1.4
Kone OYJ	206,230	10.9	10.9
Konica Minolta Inc	303,615	3.9	3.9
Koninklijke Ahold NV	589,597	12.2	12.2
Koninklijke DSM NV	113,621	8.1	8.1
Koninklijke KPN NV	2,111,307	7.8	7.8
Koninklijke Philips NV	630,656	21.3	21.3
Koninklijke Vopak NV	46,350	2.8	2.8
Korea Aerospace Industries Ltd	113,083	4.7	4.7
Korea Electric Power Corp	674,311	30.3	30.3
Korea Gas Corp	15,374	0.8	0.8
Korea Investment Holdings Co Ltd	100,566	5.1	5.1
Korea Zinc Co Ltd	21,891	9.3	9.3
Korean Air Lines Co Ltd	38,490	1.9	1.9
Kotak Mahindra Bank Ltd	199,000	4.6	4.6

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)
as at December 31, 2014
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
KP Tissue Inc		857,486	14.5				14.5
Kraft Foods Group Inc		285,694	20.7				20.7
Kroger Company, The		238,300	17.7				17.7
Kroton Educacional SA		4,905,243	33.1				33.1
Kruger Products LP					18.8		18.8
Krung Thai Bank PCL		9,007,719	7.2				7.2
KT Corp		137,591	4.5				4.5
KT&G Corp		286,943	23.0				23.0
Kuala Lumpur Kepong Bhd		1,097,541	8.3				8.3
Kubota Corp		741,282	12.6				12.6
Kuehne + Nagel International AG		35,598	5.6				5.6
Kulicke & Soffa Industries Inc		72,200	1.2				1.2
Kumba Iron Ore Ltd		168,534	4.0				4.0
Kumho Petrochemical Co Ltd		35,347	3.0				3.0
Kunlun Energy Co Ltd		5,136,644	5.6				5.6
Kuraray Co Ltd		227,132	3.0				3.0
Kurita Water Industries Ltd		66,766	1.6				1.6
Kweichow Moutai Co Ltd		316,066	11.2				11.2
KWG Property Holding Ltd		2,998,000	2.4				2.4
Kyocera Corp		211,582	11.4				11.4
Kyowa Hakko Kirin Co Ltd		152,185	1.7				1.7
Kyushu Electric Power Co Inc		281,344	3.3				3.3
L Brands Inc		119,300	12.0				12.0
L-3 Communications Holdings Inc		41,300	6.0				6.0
Laboratory Corp of America Holdings		41,000	5.1				5.1
Lafarge Malaysia Bhd		1,095,370	3.5				3.5
Lafarge SA		123,136	10.0				10.0
Lagardere SCA		77,802	2.4				2.4
Lakeside Minerals Corp		434,231	-				-
Lam Research Corp		77,162	7.1				7.1
Lamelee Iron Ore Ltd		4,006,500	0.1				0.1
Land Securities Group PLC		1,030,328	21.5				21.5
Landsbanki Islands HF					3.1		3.1
Lanxess AG		60,335	3.3				3.3
Largan Precision Co Ltd		159,558	14.0				14.0
Larsen & Toubro Ltd		707,793	19.4				19.4
Latam Airlines Group SA		856,404	11.6				11.6
Laurentian Bank of Canada		2,609,322	130.4		104.5		234.9
Laurion Capital Ltd		39,308	149.1				149.1

Lawson Inc		42,951	3.0		3.0
Lee & Man Paper Manufacturing Ltd		2,231,532	1.4		1.4
Leeds Master Fund Ltd		55,258	0.5		0.5
Lee's Pharmaceutical Holdings Ltd		1,270,000	2.2		2.2
Legacy Oil + Gas Inc		5,000,000	10.8		10.8
Legal & General Group PLC		3,914,382	17.6		17.6
Legg Mason Inc		48,700	3.0		3.0
Leggett & Platt Inc		66,800	3.3		3.3
Legrand SA		174,558	10.7		10.7
Leighton Holdings Ltd		66,945	1.4		1.4
Lend Lease Group		361,654	5.6		5.6
Lennar Corp		86,600	4.5		4.5
Lenovo Group Ltd		3,442,862	5.2		5.2
Leoni AG		85,000	5.9		5.9
Lepu Medical Technology Beijing Co Ltd		1,396,861	6.2		6.2
Leshi Internet Information & Technology Corp, Beijing		687,124	4.2		4.2
Leucadia National Corp		153,700	4.0		4.0
Level 3 Communications Inc		135,300	7.7		7.7
LG Chem Ltd		121,083	23.1	23.1	
	preferred	19,667	2.9	2.9	26.0
LG Corp		246,857	15.9		15.9
LG Display Co Ltd		603,558	21.4		21.4
LG Electronics Inc		157,169	9.8		9.8
LG Household & Health Care Ltd		24,410	16.0		16.0
LG Innotek Co Ltd		33,558	4.0		4.0
LG Uplus Corp		563,150	6.8		6.8
Li & Fung Ltd		3,858,586	4.2		4.2
Lianhe Chemical Technology Co Ltd		1,012,285	2.8		2.8
Liaoning Cheng Da Co Ltd		63,531	0.3		0.3
Liberty Holdings Ltd		299,516	3.7		3.7
LIC Housing Finance Ltd		387,670	3.1		3.1
Life Healthcare Group Holdings Ltd		2,454,052	10.5		10.5
Limelight Networks Inc		1,175,000	3.8		3.8
Lincoln National Corp		126,000	8.4		8.4
Linde AG		126,621	27.4		27.4
Linear Technology Corp		4,205,600	222.1		222.1
Link REIT, The		2,233,240	16.2		16.2
Linx SA		177,100	3.9		3.9
Lippo Karawaci Tbk PT		44,362,200	4.2		4.2
Liquefied Natural Gas Ltd		310,000	0.7		0.7
Lite-On Technology Corp		5,428,115	7.2		7.2
Livzon Pharmaceutical Group Inc		464,809	4.3		4.3
LIXIL Group Corp		175,373	4.3		4.3
Lloyds Banking Group PLC		37,641,316	51.5		51.5
Loblaw Companies Limited		8,189,360	509.1	182.0	691.1
Localiza Rent a Car SA		45,255	0.7		0.7

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)
as at December 31, 2014
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Lockheed Martin Corp		2,925,030	652.4				652.4
Loews Corp		145,200	7.1				7.1
Log-in Logistica Intermodal SA		1,166,000	1.7				1.7
Lojas Americanas SA		288,100	1.6			1.6	
	preferred	6,095	-			-	1.6
Lojas Renner SA		6,700	0.2				0.2
London Stock Exchange Group PLC		148,670	6.0				6.0
Longfor Properties Co Ltd		2,165,011	3.2				3.2
Lonza Group AG		46,556	6.1				6.1
L'Oréal SA		165,708	32.4				32.4
Lorillard Inc		288,630	21.0				21.0
Lotte Chemical Corp		19,764	3.3				3.3
Lotte Confectionery Co Ltd		1,832	3.4				3.4
Lotte Shopping Co Ltd		29,037	8.4				8.4
Lowe's Cos Inc		472,100	37.6				37.6
LPP SA		2,395	5.7				5.7
LPS Brasil Consultoria de Imoveis SA		666,600	1.9				1.9
LS Corp		45,658	2.6				2.6
LS Industrial Systems Co Ltd		38,671	2.4				2.4
Lukoil OAO		1,342,185	57.3				57.3
Lumenpulse Inc		300,000	4.9				4.9
Lundin Petroleum AB		143,547	2.4				2.4
Lung Yen Life Service Corp		464,000	1.6				1.6
Luthai Textile Co Ltd		21,700	-				-
Luxin Venture Capital Group Co Ltd		10,800	0.1				0.1
Luxottica Group SpA		110,887	7.1				7.1
Luxshare Precision Industry Co Ltd		12,090	0.1				0.1
Luzhou Laojiao Co Ltd		36,851	0.1				0.1
LVMH Moët Hennessy Louis Vuitton SE		211,863	39.3				39.3
LyondellBasell Industries NV		201,600	18.5				18.5
M Dias Branco SA		80,600	3.2				3.2
M&T Bank Corp		64,145	9.3				9.3
M3 Inc		127,900	2.5				2.5
Maanshan Iron & Steel Co Ltd		115,400	0.1				0.1
Mabuchi Motor Co Ltd		32,494	1.5				1.5
Macerich Company, The		68,300	6.6				6.6
Macquarie Group Ltd		190,572	10.5				10.5
Macy's Inc		167,500	12.8				12.8
Magna International Inc		5,916,356	744.8				744.8

Magnachip Semiconductor Corp	420,000	6.3		6.3
Magnit PJSC	682,470	35.9		35.9
Mahindra & Mahindra Financial Services Ltd	543,249	3.3		3.3
Mahindra & Mahindra Ltd	694,114	15.7		15.7
Major Drilling Group International Inc	3,092,100	17.7		17.7
Makita Corp	78,470	4.2		4.2
Malaga Inc	3,784,926	-		-
Malayan Banking Bhd	7,610,146	23.1		23.1
Malaysia Airports Holdings Bhd	561,713	1.3		1.3
Mallinckrodt PLC	56,436	6.5		6.5
MAN SE	23,234	3.0		3.0
Manac Inc	575,000	4.8		4.8
Manitoba Telecom Services Inc			17.5	17.5
Manufacturers Life Insurance Company , The			61.5	61.5
Manulife Finance Delaware LP			55.4	55.4
Manulife Financial Corporation	19,948,046	442.4	442.4	
	subscription receipts	23,786,870	526.6	969.0
Mapfre SA	609,039	2.4		2.4
Mapletree Greater China Commercial Trust	4,075,000	3.4		3.4
Marathon Oil Corp	327,500	10.7		10.7
Marathon Overseas Fund Ltd	4,608	-		-
Marathon Petroleum Corp	1,351,950	141.3		141.3
Marico Ltd	613,695	3.7		3.7
Marin Software Inc	679,397	6.7		6.7
MarketAxess Holdings Inc	172,037	14.3		14.3
Marketo Inc	215,000	8.1		8.1
Marks & Spencer Group PLC	1,077,867	9.3		9.3
Marriott International Inc	53,100	4.8		4.8
Marsh & McLennan Cos Inc	345,500	22.9		22.9
Martin Marietta Materials Inc	30,000	3.8		3.8
Martinrea International Inc	1,200,000	12.4		12.4
Marubeni Corp	1,088,367	7.6		7.6
Marui Group Co Ltd	157,516	1.7		1.7
Maruichi Steel Tube Ltd	31,000	0.8		0.8
Marvell Technology Group Ltd	493,900	8.3		8.3
Masco Corp	172,900	5.0		5.0
Mason Graphite Inc	142,857	0.1	3.0	3.1
Masraf Al Rayan	961,487	13.5		13.5
Massmart Holdings Ltd	284,021	4.1		4.1
MasterCard Inc	2,496,100	249.1		249.1
Matahari Department Store Tbk PT	6,697,900	9.4		9.4
Matamec Explorations Inc	1,967,250	0.1		0.1
Mattel Inc	267,410	9.6		9.6
MAXIMUS Inc	200,378	12.7		12.7
Maxis Bhd	1,043,735	2.4		2.4
Mazda Motor Corp	355,900	10.1		10.1

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)

as at December 31, 2014

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
mBank		38,649	6.3				6.3
McCormick & Co Inc		62,700	5.4				5.4
McDonald's Corp		3,407,780	369.8				369.8
McDonald's Holdings Co Japan Ltd		43,800	1.1				1.1
McGraw Hill Financial Inc		131,700	13.6				13.6
McKesson Corp		900,300	216.5				216.5
MDN Inc		8,221,774	0.3				0.3
Mead Johnson Nutrition Co		98,000	11.4				11.4
MeadWestvaco Corp		80,900	4.2				4.2
Media Nusantara Citra Tbk PT		9,795,300	2.3				2.3
MediaTek Inc		1,200,111	20.3				20.3
Medibank Pvt Ltd		1,814,765	4.1				4.1
Medicines Company , The		125,000	4.0				4.0
Mediclinic International Ltd		1,021,873	10.3				10.3
Mediobanca SpA		397,550	3.8				3.8
Medipal Holdings Corp		88,699	1.2				1.2
Medtronic Inc		5,181,100	433.3				433.3
MEG Energy Corp		19,198,403	375.3				375.3
Mega Financial Holding Co Ltd		25,676,591	23.0				23.0
MegaFon OAO		243,315	3.9				3.9
Megaworld Corp		29,120,364	3.5				3.5
Meggitt PLC		531,111	5.0				5.0
Meidu Energy Corp		60,100	0.1				0.1
MeiHua Holdings Group Co		60,100	0.1				0.1
MEIJI Holdings Co Ltd		40,235	4.3				4.3
Melrose Industries PLC		706,536	3.4				3.4
Memorial Resource Development Corp		350,000	7.3				7.3
Mercator Transport Group Corp		2,500,000	-				-
Merck & Co Inc		1,433,070	94.3				94.3
Merck KGaA		85,200	9.4				9.4
Merida Industry Co Ltd		540,044	4.2				4.2
Meridian Energy Ltd		827,605	1.3				1.3
Merlin Entertainments PLC		334,145	2.4				2.4
Merrill Lynch & Co Inc					101.4		101.4
Merrill Lynch Financial Assets Inc					36.2		36.2
Mesnac Co Ltd		26,900	0.1				0.1
Metallurgical Corp of China Ltd		213,200	0.2				0.2
Metalurgica Gerdau SA		737,977	3.6				3.6
Metanor Resources Inc		4,686,988	0.4				0.4

Metcash Ltd	595,488	1.0	1.0
MetLife, Inc.	1,351,200	84.7	84.7
Metro AG	106,831	3.8	3.8
Metro Inc			52.3
Metro Pacific Investments Corp	30,212,300	3.6	3.6
Metropolitan Bank & Trust Co	707,634	1.5	1.5
Metso OYJ	74,335	2.6	2.6
Mexichem SAB de CV	2,472,430	8.7	8.7
MGIC Investment Corp	756,447	8.2	8.2
MGM China Holdings Ltd	626,400	1.8	1.8
Michael Kors Holdings Ltd	49,900	4.3	4.3
Microchip Technology Inc	156,350	8.2	8.2
Micron Technology Inc	520,900	21.1	21.1
Microsoft Corp	17,864,490	961.1	961.1
Midea Group Co Ltd	3,489,564	17.9	17.9
Midland Exploration Inc	3,065,106	2.0	2.0
Midland Holdings Ltd	5,120,000	3.0	3.0
Mighty River Power Ltd	461,465	1.2	1.2
Millicom International Cellular SA	43,595	3.8	3.8
Mills Estruturas e Servicos de Engenharia SA	387,000	1.6	1.6
Mincom Capital Inc	745,167	-	-
Minebea Co Ltd	211,000	3.7	3.7
Minera Frisco SAB de CV	1,664,831	2.8	2.8
Minmetals Development Co Ltd	20,700	0.1	0.1
Minor International PCL	4,023,400	4.6	4.6
Miraca Holdings Inc	36,965	1.9	1.9
Mirae Asset Securities Co Ltd	62,370	2.8	2.8
Mirvac Group	2,437,300	4.1	4.1
MISC Bhd	2,492,000	6.0	6.0
Mitsuba Corp	271,700	5.7	5.7
Mitsubishi Chemical Holdings Corp	893,732	5.1	5.1
Mitsubishi Corp	910,014	19.5	19.5
Mitsubishi Electric Corp	1,274,252	17.8	17.8
Mitsubishi Estate Co Ltd	824,981	20.4	20.4
Mitsubishi Gas Chemical Co Inc	254,915	1.5	1.5
Mitsubishi Heavy Industries Ltd	2,001,195	12.9	12.9
Mitsubishi Logistics Corp	80,696	1.4	1.4
Mitsubishi Materials Corp	737,258	2.9	2.9
Mitsubishi Motors Corp	421,500	4.5	4.5
Mitsubishi Tanabe Pharma Corp	148,013	2.5	2.5
Mitsubishi UFJ Financial Group Inc	8,406,303	54.0	54.0
Mitsubishi UFJ Lease & Finance Co Ltd	324,800	1.8	1.8
Mitsui & Co Ltd	1,125,074	17.6	17.6
Mitsui Chemicals Inc	539,381	1.8	1.8
Mitsui Fudosan Co Ltd	989,817	31.1	31.1
Mitsui OSK Lines Ltd	715,783	2.5	2.5

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)
as at December 31, 2014
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Mixi Inc		24,728	1.1				1.1
Mizrahi Tefahot Bank Ltd		91,226	1.1				1.1
Mizuho Financial Group Inc		15,213,034	29.8				29.8
MMC Norilsk Nickel OJSC		144,906	22.6				22.6
MMI Holdings Ltd		2,669,592	8.0				8.0
Mobile Telesystems OJSC		1,365,835	11.4				11.4
MobileIron Inc		483,728	5.6				5.6
Moelis & Co		105,119	4.3				4.3
Mohawk Industries Inc		30,100	5.4				5.4
MOL Hungarian Oil & Gas PLC		109,380	5.6				5.6
Molson Coors Brewing Co		77,300	6.7				6.7
Monarques Gold Corporation		4,595,717	0.5				0.5
Mondelez International Inc		815,182	34.3				34.3
MonoGen, Inc.		18,574,045	-				-
Monsanto Co		184,200	25.5				25.5
Monster Beverage Corp		70,000	8.8				8.8
Montreal Airports					99.7		99.7
Moody's Corp		122,100	13.5				13.5
Morgan Stanley		740,800	33.3		162.9		196.2
Mosaic Company, The		803,127	42.5				42.5
Moscow Exchange MICEX-RTS OAO		3,576,950	4.1				4.1
Motherson Sumi Systems Ltd		295,589	2.5				2.5
Motorola Solutions Inc		102,800	8.0				8.0
Mr Price Group Ltd		624,312	14.7				14.7
MRV Engenharia e Participacoes SA		1,087,500	3.6				3.6
MS&AD Insurance Group Holdings Inc		333,995	9.3				9.3
MTN Group Ltd		4,392,198	97.4				97.4
MTR Corp Ltd		959,000	4.6				4.6
Muenchener Rueckversicherungs-Gesellschaft AG		143,239	33.3				33.3
Multiplan Empreendimentos Imobiliarios SA		284,471	5.9				5.9
Murata Manufacturing Co Ltd		133,658	17.1				17.1
Murphy Oil Corp		81,000	4.7				4.7
MW Eureka Fund		1,188,189	211.4				211.4
Mylan Inc		181,600	11.9				11.9
Nabors Industries Ltd		139,700	2.1				2.1
Nabtesco Corp		76,054	2.2				2.2
Nagoya Railroad Co Ltd		562,000	2.4				2.4
Nampak Ltd		1,558,260	6.8				6.8
Nan Ya Plastics Corp		12,373,480	29.7				29.7

NAPEC Inc		8,694,688	7.9		7.9
NARI Technology Development Co Ltd		1,541,903	4.2		4.2
NASDAQ OMX Group Inc, The		57,000	3.2		3.2
Naspers Ltd		1,035,979	157.1		157.1
National Australia Bank Ltd		1,559,586	49.7		49.7
National Bank of Abu Dhabi PJSC		1,610,836	7.1		7.1
National Bank of Canada		8,936,643	441.8	180.3	622.1
National Bank of Greece SA		4,159,688	8.6		8.6
National Grid PLC		32,055,834	531.5		531.5
National Oilwell Varco Inc		208,900	15.9		15.9
Natixis		616,348	4.7		4.7
Natura Cosmeticos SA		1,159,064	16.1		16.1
NAVER Corp		72,405	54.3		54.3
Navient Corp		199,000	5.0		5.0
NavInfo Co Ltd		21,700	0.1		0.1
Navistar International Corp		670,000	26.0		26.0
NBC Asset Trust				24.1	24.1
NCSOFT Corp		18,140	3.5		3.5
NEC Corp		1,717,065	5.9		5.9
Nedbank Group Ltd		522,482	13.0		13.0
Nemaska Lithium Inc		4,276,000	0.7		0.7
Neste Oil OYJ		84,514	2.4		2.4
Nestle India Ltd		51,319	6.0		6.0
Nestlé SA		9,676,783	822.9		822.9
NetApp Inc		151,208	7.3		7.3
Netcare Ltd		2,513,846	9.6		9.6
Netflix Inc		29,200	11.6		11.6
Netscout Systems Inc		183,792	7.8		7.8
Neuberger Berman CLO Ltd				57.9	57.9
Neusoft Corp		32,600	0.1		0.1
NeuStar Inc		268,733	8.7		8.7
New China Life Insurance Co Ltd	class A	21,800	0.2	0.2	
	class H	1,152,023	6.7	6.7	6.9
New Gold Inc		7,715,000	38.4		38.4
New Hope Liuhe Co Ltd		25,200	0.1		0.1
New World China Land Ltd		4,294,614	3.0		3.0
New World Development Co Ltd		4,908,740	6.5		6.5
New World Mining Entreprises Inc		2,746,236	0.4		0.4
Newcrest Mining Ltd		505,306	5.2		5.2
Newell Rubbermaid Inc		1,626,500	71.8		71.8
Newfield Exploration Co		66,600	2.1		2.1
Newmont Mining Corp		242,000	5.3		5.3
Newport Mount Royal Opportunity Fund Ltd		125,133	126.7		126.7
News Corp		242,075	4.4		4.4
Nexon Co Ltd		84,900	0.9		0.9
Next PLC		101,111	12.5		12.5

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)
as at December 31, 2014
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	NextEra Energy Inc	2,141,189	263.6				263.6
	NextEra Energy Partners LP	255,000	10.0				10.0
	NGK Insulators Ltd	173,093	4.2				4.2
	NGK Spark Plug Co Ltd	357,886	12.7				12.7
	NH Foods Ltd	114,501	2.9				2.9
	NH Investment & Securities Co Ltd	362,714	3.9				3.9
	NHK Spring Co Ltd	104,549	1.1				1.1
	NICE-Systems Ltd	37,554	2.2				2.2
	Nidec Corp	163,398	12.4				12.4
	Nielsen NV	157,200	8.1				8.1
	NIKE Inc	400,597	44.6				44.6
	Nikon Corp	224,634	3.5				3.5
	Nine Dragons Paper Holdings Ltd	2,599,884	2.6				2.6
	Ningbo Port Co Ltd	92,800	0.1				0.1
	Ningbo Yunsheng Group Co Ltd	14,900	-				-
	Nintendo Co Ltd	70,084	8.5				8.5
	NioGold Mining Corporation	1,205,000	0.3				0.3
	Nippon Building Fund Inc	931	5.4				5.4
	Nippon Electric Glass Co Ltd	262,764	1.4				1.4
	Nippon Express Co Ltd	560,034	3.3				3.3
	Nippon Paint Holdings Co Ltd	97,000	3.3				3.3
	Nippon Prologis REIT Inc	965	2.4				2.4
	Nippon Steel & Sumitomo Metal Corp	5,011,665	14.6				14.6
	Nippon Telegraph & Telephone Corp	247,300	14.8				14.8
	Nippon Yusen KK	1,064,972	3.5				3.5
	NiSource Inc	153,200	7.5				7.5
	Nissan Motor Co Ltd	1,639,130	16.7				16.7
	Nisshin Seifun Group Inc	140,468	1.6				1.6
	Nissin Foods Holdings Co Ltd	38,750	2.2				2.2
	Nissin Kogyo Co Ltd	280,000	4.5				4.5
	Nitori Holdings Co Ltd	45,242	2.8				2.8
	Nitto Denko Corp	103,093	6.7				6.7
	NN Group NV	80,756	2.8				2.8
	Noble Corp plc	122,700	2.4				2.4
	Noble Energy Inc	174,900	9.6				9.6
	Noble Group Ltd	2,897,472	2.9				2.9
	NOK Corp	62,789	1.9				1.9
	Nokia OYJ	2,468,809	22.7				22.7
	Nokian Renkaat OYJ	209,790	6.0				6.0

Nomura Holdings Inc	2,393,989	16.0		16.0
Nomura Real Estate Holdings Inc	81,800	1.6		1.6
Nomura Research Institute Ltd	74,136	2.7		2.7
Nomura TOPIX Banks Exchange Traded Fund	1,382,700	2.6		2.6
Nordea Bank AB	2,002,385	26.9		26.9
Nordstrom Inc	68,300	6.3		6.3
Norfolk Southern Corp	150,200	19.1		19.1
Norsk Hydro ASA	886,564	5.8		5.8
North Battleford Power LP			76.3	76.3
North China Pharmaceutical Co Ltd	39,400	-		-
North Huajin Chemical Industries Co Ltd	29,000	-		-
North Navigation Control Technology Co Ltd	18,000	0.1		0.1
North West Redwater Partnership / NWR Financing Co Ltd			30.1	30.1
Northeast Securities Co Ltd	46,300	0.2		0.2
Northeast Utilities	153,700	9.5		9.5
Northern Trust Corp	107,400	8.4		8.4
Northland Power Solar Finance One LP			38.1	38.1
Northrop Grumman Corp	98,000	16.7		16.7
NorthStar Asset Management Group Inc	122,911	3.2		3.2
NOVA Gas Transmission Limited			22.9	22.9
Novartis AG	8,812,651	948.7		948.7
Novatek Microelectronics Corp	1,326,112	8.7		8.7
Novatek OAO	235,261	21.4		21.4
Noveko International Inc	10,183,200	-		-
Novion Property Group	1,407,618	2.8		2.8
Novo Nordisk AS	3,832,446	187.8		187.8
Novozymes AS	237,464	11.6		11.6
NQ Exploration Inc	2,258,333	-		-
NRG Energy Inc	164,080	5.1		5.1
NRW Bank			161.5	161.5
NSK Ltd	309,101	4.3		4.3
NTPC Ltd	5,365,931	14.2		14.2
NTT Data Corp	83,200	3.6		3.6
NTT DOCOMO Inc	23,552,800	402.3		402.3
NTT Urban Development Corp	75,900	0.9		0.9
Nucor Corp	154,800	8.8		8.8
Numericable-SFR	64,198	3.7		3.7
NuVista Energy Ltd	13,215,500	97.9		97.9
NVIDIA Corp	250,600	5.8		5.8
NWS Holdings Ltd	986,859	2.1		2.1
O2 Czech Republic AS	206,457	2.4		2.4
Obayashi Corp	427,919	3.2		3.2
Occidental Petroleum Corp	512,660	47.9		47.9
Oceanwide Holdings Co Ltd	55,100	0.1		0.1
OCI Co Ltd	8,040	0.7		0.7
OCI NV	55,563	2.2		2.2

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)

as at December 31, 2014

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
O'Connor Global Fundamental Market Neutral Long Short Ltd		134,162	161.5				161.5
Odakyu Electric Railway Co Ltd		412,483	4.3				4.3
Odontoprev SA		93,200	0.4				0.4
Offshore Oil Engineering Co Ltd		92,889	0.2				0.2
OHL Mexico SAB de CV		2,039,400	4.4				4.4
Oi SA		500,000	2.0			2.0	
	preferred	434,739	1.6			1.6	3.6
Oil & Natural Gas Corp Ltd		2,041,031	12.8				12.8
Oil India Ltd		167,919	1.8				1.8
Oji Holdings Corp		526,426	2.2				2.2
Old Mutual PLC		3,233,941	11.1				11.1
Olympus Corp		158,117	6.5				6.5
Omnicom Group Inc		120,400	10.8				10.8
Omron Corp		134,783	7.1				7.1
OMV AG		97,086	3.0				3.0
OneCapital Multi Advisor Offshore Fund		398	-				-
ONEOK Inc		101,050	5.8				5.8
Onex Corp		4,482,875	302.4				302.4
Ono Pharmaceutical Co Ltd		54,350	5.6				5.6
Ontario Electricity Financial Corp					7.9		7.9
Ooredoo QSC		209,513	8.3				8.3
OPAP SA		584,218	7.3				7.3
Open Text Corp		5,120,500	346.2				346.2
Opsens Inc		2,152,800	1.5				1.5
Oracle Corp		11,468,000	597.3				597.3
Oracle Corp Japan		25,135	1.2				1.2
Orange Polska SA		1,746,776	4.7				4.7
Orange SA		19,250,468	381.8				381.8
Orascom Hotels & Development		8	-				-
Orbit Garant Drilling Inc		2,828,700	4.0				4.0
O'Reilly Automotive Inc		49,200	11.0				11.0
Org Packaging Co Ltd		13,300	-				-
Orica Ltd		6,879,323	123.6				123.6
Orient Group Inc		60,400	0.1				0.1
Oriental Land Co Ltd		32,949	8.8				8.8
Origin Energy Ltd		727,556	8.0				8.0
Orion Corp		13,063	14.0				14.0
Orion OYJ		65,847	2.4				2.4
ORIX Corp		872,630	12.8				12.8

Orix Jreit Inc	2,804	4.6		4.6
Orkla ASA	917,027	7.2		7.2
Osaka Gas Co Ltd	1,236,144	5.4		5.4
Osisko Gold Royalties Ltd	3,507,808	57.5		57.5
OSRAM Licht AG	58,662	2.7		2.7
OTP Bank PLC	586,049	9.9		9.9
Otsuka Corp	31,274	1.2		1.2
Otsuka Holdings Co Ltd	257,400	9.0		9.0
Oversea-Chinese Banking Corp Ltd	1,913,844	17.5		17.5
Ovivo Inc	7,827,974	18.3		18.3
Owens-Illinois Inc	80,000	2.5		2.5
OxAM Quant Fund Limited	38,565	139.3		139.3
OZ Overseas Fund II Ltd	1	11.0		11.0
PACCAR Inc	171,800	13.5		13.5
Pacific Radiance Ltd	1,894,000	1.3		1.3
Pacific Securities Co Ltd	110,700	0.3		0.3
Pall Corp	51,600	6.0		6.0
Palm Landscape Architecture Co Ltd	10,000	-		-
Panasonic Corp	1,455,385	20.1		20.1
Pandora A/S	76,012	7.2		7.2
Pandora Media Inc	205,000	4.2		4.2
Pang Da Automobile Trade Co Ltd	47,000	-		-
Pangang Group Vanadium Titanium & Resources Co Ltd	166,100	0.1		0.1
Paradise Co Ltd	117,228	2.9		2.9
Paramount Group Inc	180,200	3.9		3.9
Parex Resources Inc	6,174,000	46.8		46.8
Pargesa Holding SA	20,361	1.8		1.8
Park24 Co Ltd	65,000	1.1		1.1
Parker-Hannifin Corp	72,100	10.8		10.8
Partners Group Holding AG	11,441	3.9		3.9
Pason Systems Inc	7,166,000	156.9		156.9
Patterson Cos Inc	41,500	2.3		2.3
Paychex Inc	184,600	9.9		9.9
PCCW Ltd	2,682,000	2.1		2.1
PChome Online Inc	65,947	0.8		0.8
Pearson PLC	708,521	15.2		15.2
Pegatron Corp	723,512	1.9		1.9
Pembina Pipeline Corp	603,925	25.6	42.0	67.6
Pengxin International Mining Co Ltd	32,200	0.1		0.1
Pennon Group PLC	1,059,665	17.6		17.6
Pentair PLC	90,674	7.0		7.0
People.cn Co Ltd	8,000	0.1		0.1
People's Insurance Co Group of China Ltd	10,415,315	5.6		5.6
People's United Financial Inc	319,320	5.6		5.6
Pepco Holdings Inc	122,200	3.8		3.8
PepsiCo Inc	6,635,912	726.8		726.8

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)
as at December 31, 2014
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Perella Weinberg Partners Xerion Fund Ltd		8,624	9.3				9.3
PerkinElmer Inc		54,800	2.8				2.8
Pernod Ricard SA		145,829	18.9				18.9
Perrigo Co Plc		94,500	18.3				18.3
Persimmon PLC		201,633	5.7				5.7
Perusahaan Gas Negara Persero Tbk PT		11,883,107	6.7				6.7
Petkim Petrokimya Holding AS		1,046,517	2.0				2.0
PetroChina Co Ltd		34,087,897	43.9				43.9
Petrofac Ltd		8,606,427	109.3				109.3
Petroleo Brasileiro SA		5,816,417	28.6			28.6	
	preferred	2,065,398	9.0			9.0	37.6
Pétrolia Inc		1,111,810	0.3				0.3
Petronas Chemicals Group Bhd		6,537,400	11.8				11.8
Petronas Dagangan BHD		562,291	3.2				3.2
Petronas Gas Bhd		1,575,470	11.6				11.6
Petronet LNG Ltd		2,720,901	10.4				10.4
PetSmart Inc		52,500	4.9				4.9
Peugeot SA		258,117	3.7				3.7
Pfizer Inc		5,274,238	190.3				190.3
Pfizer Ltd		49,577	2.0				2.0
PG&E Corp		230,500	14.2				14.2
PGE Polska Grupa Energetyczna SA		2,256,470	13.9				13.9
Philip Morris International Inc		1,052,850	99.3				99.3
Philippine Long Distance Telephone Co		172,873	12.9				12.9
Phillips 66		418,550	34.8				34.8
Phison Electronics Corp		358,672	2.9				2.9
Photronics Inc		511,254	4.9				4.9
PICC Property & Casualty Co Ltd		5,554,499	12.5				12.5
Pick n Pay Stores Ltd		637,489	3.4				3.4
Pidilite Industries Ltd		290,000	2.9				2.9
Ping An Bank Co Ltd		238,900	0.7				0.7
Ping An Insurance Group Co of China Ltd		10,375,977	135.2				135.2
Pingdingshan Tianan Coal Mining Co Ltd		51,400	0.1				0.1
Pinnacle Park CLO Ltd					86.6		86.6
Pinnacle West Capital Corp		53,600	4.2				4.2
Pioneer Natural Resources Co		72,200	12.4				12.4
Piraeus Bank SA		5,587,596	7.1				7.1
Piramal Enterprises Ltd		96,407	1.5				1.5
Pirelli & C. SpA		156,811	2.5				2.5

Pitney Bowes Inc	97,900	2.8		2.8
PKU Healthcare Corp Ltd	14,400	-		-
Plenary Health Care Partnerships Humber LP			11.2	11.2
Plum Creek Timber Co Inc	85,500	4.2		4.2
PNC Financial Services Group Inc, The	255,285	27.0		27.0
PNM Resources Inc	550,000	18.9		18.9
Polski Koncern Naftowy Orlen SA	839,259	13.4		13.4
Polskie Gornictwo Naftowe i Gazownictwo SA	4,630,836	6.7		6.7
Poly Real Estate Group Co Ltd	9,644,545	19.5		19.5
Polypore International Inc	165,871	9.0		9.0
Porsche Automobil Holding SE	100,944	9.5		9.5
Port of Tauranga Ltd	34,257	0.5		0.5
Porto Seguro SA	71,908	1.0		1.0
Portobello SA	3,186,900	6.7		6.7
POSCO	169,165	49.1		49.1
Potash Corporation of Saskatchewan Inc	142,000	5.8		5.8
Pou Chen Corp	5,313,832	7.5		7.5
Power Assets Holdings Ltd	914,497	10.3		10.3
Power Construction Corp of China Ltd	3,537,614	5.6		5.6
Power Corporation of Canada	11,551,396	366.9		366.9
Power Finance Corp Ltd	368,736	2.0		2.0
Power Financial Corp	2,966,466	107.3	50.2	157.5
Power Grid Corp of India Ltd	609,149	1.5		1.5
PowerShares India Portfolio	693,100	16.9		16.9
Powershares WilderHill Clean Energy Portfolio	700,000	4.3		4.3
Powertech Technology Inc	708,011	1.4		1.4
Powszechna Kasa Oszczednosci Bank Polski SA	2,334,488	27.2		27.2
Powszechny Zaklad Ubezpieczen SA	150,083	23.8		23.8
PPB Group Bhd	1,065,445	5.0		5.0
PPC Ltd	1,425,465	3.9		3.9
PPG Industries Inc	66,596	17.8		17.8
PPL Corp	12,017,760	505.7		505.7
Praxair Inc	2,481,300	372.4		372.4
Precision Castparts Corp	81,100	22.6		22.6
President Chain Store Corp	1,496,144	13.4		13.4
Prestige Telecom Inc	970,420	-		-
Priceline Group Inc, The	25,400	33.5		33.5
Principal Financial Global Funding II LLC			83.6	83.6
Principal Financial Group Inc	132,500	8.0		8.0
Procter & Gamble Company, The	1,587,000	167.4		167.4
Progress Software Corp	260,391	8.1		8.1
Progressive Corp, The	259,800	8.1		8.1
Prologis Inc	462,900	23.1		23.1
Promet Bhd	127,000	-		-
Promotora y Operadora de Infraestructura SAB de CV	696,200	9.7		9.7
ProSiebenSat.1 Media AG	144,237	7.0		7.0

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)

as at December 31, 2014

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Prudential Financial Inc		422,200	44.2				44.2
Prudential PLC		1,758,967	47.4				47.4
Prysmian SpA		134,392	2.9				2.9
PTC India Ltd		2,829,836	4.9				4.9
PTT Exploration & Production PCL		3,582,205	14.1				14.1
PTT Global Chemical PCL		4,300,958	7.8				7.8
PTT PCL		2,577,305	29.4				29.4
Public Bank Bhd		6,134,855	37.2				37.2
Public Power Corp SA		303,490	2.3				2.3
Public Service Enterprise Group Inc		245,500	11.8				11.8
Public Storage		70,400	15.1				15.1
Publicis Groupe SA		137,973	11.5				11.5
PulteGroup Inc		161,900	4.0				4.0
Puma Exploration Inc		6,967,510	1.1				1.1
Punjab National Bank		600,000	2.4				2.4
PVH Corp		40,000	5.9				5.9
Qantas Airways Ltd		361,971	0.8				0.8
Qatar Electricity & Water Co		71,948	4.3				4.3
Qatar Islamic Bank SAQ		154,553	5.0				5.0
Qatar National Bank SAQ		457,674	31.0				31.0
QBE Insurance Group Ltd		884,659	9.4				9.4
QEP Resources Inc		80,000	1.9				1.9
QIAGEN NV		181,391	4.9				4.9
Qingdao Haier Co Ltd		79,213	0.3				0.3
Qinghai Salt Lake Industry Co Ltd		19,200	0.1				0.1
Qingling Motors Co Ltd		6,000,000	2.3				2.3
Qlik Technologies Inc		400,000	14.3				14.3
QMX Gold Corporation				0.3			0.3
Qualcomm Inc		6,040,675	520.1				520.1
Qualicorp SA		2,277,400	27.6				27.6
Quanta Computer Inc		2,164,760	6.3				6.3
Quanta Services Inc		105,600	3.5				3.5
Quebecor Inc		621,130	19.6	265.8			285.4
Quest Diagnostics Inc		70,100	5.4				5.4
Radiant Opto-Electronics Corp		521,182	1.9				1.9
Radisson Mining Resources Inc		3,950,000	0.4				0.4
Raia Drogasil SA		649,600	7.2				7.2
Raiffeisen Bank International AG		77,256	1.0				1.0
Rakuten Inc		610,125	9.9				9.9

Rallis India Ltd		114,000	0.5		0.5
Rally Software Development Corp		633,500	8.3		8.3
Ralph Lauren Corp		31,100	6.7		6.7
Ramco Cements Ltd, The		199,000	1.3		1.3
Ramsay Health Care Ltd		86,592	4.7		4.7
Ranbaxy Laboratories Ltd		177,664	2.0		2.0
Rand Merchant Insurance Holdings Ltd		1,749,147	7.2		7.2
Randgold Resources Ltd		58,031	4.6		4.6
Randon Participacoes SA		836,300	1.7		1.7
Randstad Holding NV		83,113	4.7		4.7
Range Resources Corp		81,900	5.1		5.1
Raytheon Co		149,600	18.7		18.7
RB Energy Inc		1,500,000	0.1		0.1
RE/MAX Holdings Inc		182,613	7.2		7.2
REA Group Ltd		34,732	1.5		1.5
Realtek Semiconductor Corp		272,205	1.1		1.1
Reckitt Benckiser Group PLC		521,291	49.0		49.0
Recruit Holdings Co Ltd		94,600	3.1		3.1
Red Electrica Corp SA		71,339	7.3		7.3
Red Hat Inc		91,300	7.3		7.3
Redefine Properties Ltd		8,476,722	9.1		9.1
Reed Elsevier NV		461,093	12.8		12.8
Reed Elsevier PLC		814,664	16.2		16.2
Regal Entertainment Group		137,160	3.4		3.4
Regeneron Pharmaceuticals Inc		36,000	17.1		17.1
Regions Financial Corp		667,900	8.2		8.2
Reinsurance Group of America Inc		1,650,900	167.5		167.5
Reitmans Canada Ltd		90,600	0.6	0.6	
	class A	1,800,000	13.9	13.9	14.5
Reliance Communications Ltd		1,174,346	1.7		1.7
Reliance Industries Ltd		1,806,702	29.5		29.5
Reliance Infrastructure Ltd		146,925	1.4		1.4
Reliance LP				41.6	41.6
Remgro Ltd		1,258,715	32.0		32.0
Remy Cointreau SA		15,979	1.2		1.2
Renault SA		156,717	13.3		13.3
Reno de Medici SpA		34,450,000	13.1		13.1
Repsol SA		667,604	14.5		14.5
Republic Services Inc		122,500	5.7		5.7
Réseau Ferré de France				227.3	227.3
Resilient Property Income Fund Ltd		641,570	5.4		5.4
ResMed Inc		149,911	1.0		1.0
Resona Holdings Inc		1,455,500	8.6		8.6
Ressources Appalaches Inc		6,053,000	-		-
Restoque Comercio e Confeccoes de Roupas SA		1,777,600	5.9		5.9
RetailMeNot Inc		265,000	4.5		4.5

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)

as at December 31, 2014

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Rexam PLC		464,143	3.8				3.8
Rexel SA		183,806	3.8				3.8
Reynolds American Inc		269,700	20.1				20.1
RHB Capital Bhd		959,267	2.4				2.4
Richmont Mines Inc		3,781,634	14.0				14.0
Richtek Technology Corp		260,000	1.6				1.6
Richter Gedeon Nyrt		365,708	5.7				5.7
Ricoh Co Ltd		466,465	5.5				5.5
RingCentral Inc		440,000	7.6				7.6
Rinnai Corp		24,100	1.9				1.9
Rio Tinto Ltd		287,265	15.8				15.8
Rio Tinto PLC		889,418	48.2				48.2
RiseSun Real Estate Development Co Ltd		32,100	0.1				0.1
Rising Nonferrous Metals Share Co Ltd		5,700	0.1				0.1
Ritchie Bros Auctioneers Inc		9,104,800	284.3				284.3
Ritchie Capital Energie		1	-				-
Ritchie Multi-Strategy Global Ltd		3	-				-
Rite Aid Corp		4,000,000	34.8				34.8
Riverbed Technology Inc		200,000	4.7				4.7
Rizhao Port Co Ltd		59,500	-				-
RLI Corp		157,004	9.0				9.0
RMB Holdings Ltd		1,846,714	11.9				11.9
Robert Half International Inc		66,000	4.5				4.5
Robinson Department Store PCL		39,000	0.1				0.1
Robinsons Retail Holdings Inc		1,874,570	3.7				3.7
Roche Holding AG		2,376,090	747.5				747.5
Rock Creek CDPQ Fund Ltd		1	144.8				144.8
Rockwell Automation Inc		78,788	10.1				10.1
Rockwell Collins Inc		64,500	6.3				6.3
Rodobens Negocios Imobiliarios SA		799,500	3.4				3.4
Rogers Communications Inc	class A	464,000	21.3		310.4	331.7	
	class B	58,560	2.6			2.6	334.3
Rohm Co Ltd		63,526	4.5				4.5
Rolls-Royce Holdings PLC		1,243,567	19.5				19.5
RONA Inc		18,231,600	252.5				252.5
Roper Industries Inc		48,600	8.8				8.8
Rosneft OAO		3,050,072	11.5				11.5
Ross Stores Inc		104,900	11.5				11.5
Rostelecom OJSC		2,095,025	3.5				3.5

Rotam Global Agrosciences Ltd		527,914	1.1		1.1
Royal Bank of Canada				1,086.6	1,086.6
Royal Bank of Scotland Group PLC		1,666,839	11.9		11.9
Royal Bank of Scotland PLC, The				42.9	42.9
Royal Caribbean Cruises Ltd		81,000	7.7		7.7
Royal Dutch Shell PLC	class A	12,993,813	575.0		575.0
	class B	1,608,790	64.9		639.9
Royal Mail PLC		428,499	3.3		3.3
RR Donnelley & Sons Co		159,980	3.1		3.1
RSA Insurance Group PLC		668,553	5.3		5.3
RTL Group SA		25,510	2.8		2.8
Ruentex Development Co Ltd		1,719,993	3.2		3.2
Ruentex Industries Ltd		1,084,789	2.7		2.7
Rural Electrification Corp Ltd		413,751	2.5		2.5
RusHydro JSC		303,167,246	3.1		3.1
RWE AG		322,616	11.6		11.6
Ryanair Holdings PLC		23,673	2.0		2.0
Ryder System Inc		25,700	2.8		2.8
Ryman Healthcare Ltd		247,211	1.9		1.9
S1 Corporation		48,982	3.7		3.7
SA SA International Holdings Ltd		1,978,000	1.6		1.6
SABMiller PLC		637,555	38.7		38.7
SACI Falabella		2,561,148	19.9		19.9
Safeway Inc		111,768	4.5		4.5
Safran SA		178,697	12.8		12.8
Sage Group PLC, The		721,916	6.1		6.1
SAIC Motor Corp Ltd		1,076,320	4.3		4.3
Saipem SpA		174,551	2.1		2.1
Salesforce.com Inc		239,700	16.5		16.5
Sally Holdings LLC / Sally Capital Inc				80.0	80.0
Sampo Oyj		294,702	16.0		16.0
Samsonite International SA		521,900	1.8		1.8
Samsung C&T Corp		324,606	21.0		21.0
Samsung Card Co Ltd		89,607	4.2		4.2
Samsung Electro-Mechanics Co Ltd		154,052	8.9		8.9
Samsung Electronics Co Ltd		296,219	414.2		414.2
	preferred	54,520	59.7		473.9
Samsung Engineering Co Ltd		22,186	0.9		0.9
Samsung Fire & Marine Insurance Co Ltd		87,104	25.9		25.9
Samsung Heavy Industries Co Ltd		287,520	6.0		6.0
Samsung Life Insurance Co Ltd		155,926	19.1		19.1
Samsung SDI Co Ltd		142,868	17.5		17.5
Samsung SDS Co Ltd		4,820	1.5		1.5
Samsung Securities Co Ltd		157,644	7.4		7.4
Sanan Optoelectronics Co Ltd		62,550	0.2		0.2
SanDisk Corp		107,100	12.2		12.2

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)

as at December 31, 2014

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Sands China Ltd		295,200	1.7				1.7
Sandvik AB		702,889	7.9				7.9
Sankyo Co Ltd		32,162	1.3				1.3
Sanlam Ltd		4,817,904	33.8				33.8
Sanofi SA		5,589,445	592.7				592.7
Sanrio Co Ltd		32,300	0.9				0.9
Santen Pharmaceutical Co Ltd		48,996	3.1				3.1
Santos Ltd		644,884	5.0				5.0
Sany Heavy Industry Co Ltd		159,200	0.3				0.3
SAP SE		619,189	50.6				50.6
Sappi Ltd		1,416,581	6.0				6.0
Sapurakencana Petroleum Bhd		7,265,900	5.6				5.6
Saputo Inc		7,333,232	256.1				256.1
Sasol Ltd		1,452,137	62.7				62.7
SBA Communications Corp		390,980	50.2				50.2
Sberbank of Russia		27,752,707	29.6			29.6	
	preferred	2,568,519	1.9			1.9	31.5
SBI Holdings Inc		133,230	1.7				1.7
SCANA Corp		69,200	4.8				4.8
Scentre Group		5,267,609	17.5				17.5
Schindler Holding AG		42,898	7.2				7.2
Schlumberger Ltd		1,044,359	103.3				103.3
Schneider Electric SE		2,044,424	173.7				173.7
Schooner Trust					20.2		20.2
Schroders PLC		81,950	4.0				4.0
ScinoPharm Taiwan Ltd		544,064	1.1				1.1
SCOR SE		228,537	8.1				8.1
Scotiabank Capital Trust					49.7		49.7
Scotiabank Tier I Trust					21.5		21.5
Scripps Networks Interactive Inc		49,200	4.3				4.3
SDIC Power Holdings Co Ltd		6,569,049	14.0				14.0
SDIC Xinji Energy Co Ltd		43,800	-				-
SeaDrill Ltd		260,042	3.5				3.5
Seagate Technology PLC		206,250	15.9				15.9
Sealand Securities Co Ltd		27,900	0.1				0.1
Sealed Air Corp		102,400	5.0				5.0
Searainbow Holding Corp		35,216	0.2				0.2
SEB SA		1,327,896	114.6				114.6
Secom Co Ltd		149,666	10.0				10.0

Secure Energy Services Inc	8,918,452	151.3	151.3
Securitas AB	206,421	2.9	2.9
Seek Ltd	213,219	3.5	3.5
Sega Sammy Holdings Inc	122,869	1.8	1.8
Segro PLC	489,382	3.3	3.3
Seibu Holdings Inc	78,986	1.9	1.9
Seiko Epson Corp	85,582	4.2	4.2
Sekisui Chemical Co Ltd	281,000	3.9	3.9
Sekisui House Ltd	365,956	5.6	5.6
Sembcorp Industries Ltd	648,000	2.5	2.5
Sembcorp Marine Ltd	551,000	1.6	1.6
Semen Indonesia Persero Tbk PT	1,645,969	2.5	2.5
SemGroup Corp	430,000	34.1	34.1
Semiconductor Manufacturing International Corp	38,858,000	4.1	4.1
Sempra Energy	112,200	14.5	14.5
Seneca Park CLO Ltd			115.3
Sensata Technologies Holding NV	81,500	4.9	4.9
Sensato Asia Pacific Offshore Fund Ltd	25,000	32.8	32.8
Sensio Technologies Inc	16,224,393	3.1	3.1
ServiceSource International Inc	675,000	3.7	3.7
SES SA	8,701,806	362.4	362.4
Sesa Sterlite Ltd	1,656,286	6.5	6.5
Seven & I Holdings Co Ltd	496,752	20.9	20.9
Seven Bank Ltd	392,600	1.9	1.9
Seven Generations Energy Ltd	16,377,000	286.4	286.4
Severn Trent PLC	1,108,056	40.1	40.1
Severstal OAO	547,931	5.3	5.3
SGS SA	5,300	12.6	12.6
Shaanxi Aerospace Power Hi-Tech Co Ltd	16,900	0.1	0.1
Shaanxi International Trust Co Ltd	23,100	-	-
Shaanxi Ligeance Mineral Resources Co Ltd	10,800	-	-
Shandong Chenming Paper Holdings Ltd	45,800	-	-
Shandong Denghai Seeds Co Ltd	6,800	-	-
Shandong Dong-E E-Jiao Co Ltd	27,364	0.2	0.2
Shandong Gold Mining Co Ltd	38,725	0.1	0.1
Shandong Hualu Hengsheng Chemical Co Ltd	25,400	-	-
Shandong Humon Smelting Co Ltd	11,200	-	-
Shandong Nanshan Aluminum Co Ltd	56,100	0.1	0.1
Shandong Weigao Group Medical Polymer Co Ltd	2,995,357	2.8	2.8
Shanghai Aerospace Automobile Electromechanical Co	33,200	0.1	0.1
Shanghai AJ Corp	34,700	0.1	0.1
Shanghai Bailian Group Co Ltd	37,300	0.1	0.1
Shanghai Chengtou Holding Co Ltd	2,932,594	4.0	4.0
Shanghai Construction Group Co Ltd	58,900	0.1	0.1
Shanghai Dazhong Public Utilities Group Co Ltd	59,600	0.1	0.1
Shanghai DZH Ltd	124,800	0.1	0.1

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)
as at December 31, 2014
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Shanghai Electric Group Co Ltd		4,494,637	2.8				2.8
Shanghai Electric Power Co Ltd		31,000	-				-
Shanghai Fosun Pharmaceutical Group Co Ltd	class A	2,054,815	8.1			8.1	
	class H	641,445	2.7			2.7	10.8
Shanghai Industrial Development Co Ltd		20,600	-				-
Shanghai Industrial Holdings Ltd		775,263	2.7				2.7
Shanghai International Airport Co Ltd		550,400	2.0				2.0
Shanghai International Port Group Co Ltd		107,600	0.1				0.1
Shanghai Jahwa United Co Ltd		1,937,518	12.4				12.4
Shanghai Kehua Bio-Engineering Co Ltd		628,755	2.5				2.5
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd		16,400	0.1				0.1
Shanghai Mechanical and Electrical Industry Co Ltd		178,439	0.6				0.6
Shanghai Oriental Pearl Group Co Ltd		66,600	0.2				0.2
Shanghai Pharmaceuticals Holding Co Ltd	class A	37,200	0.1			0.1	
	class special H	1,096,972	2.9			2.9	3.0
Shanghai Pudong Development Bank		4,289,692	12.6				12.6
Shanghai Qiangsheng Holding Co Ltd		28,000	-				-
Shanghai RAAS Blood Products Co Ltd		12,400	0.1				0.1
Shanghai Shimao Co Ltd		15,900	-				-
Shanghai Tunnel Engineering Co Ltd		56,900	0.1				0.1
Shanghai Waigaoqiao Free Trade Zone Development Co Ltd		9,000	-				-
Shanghai Xinhua Media Co Ltd		22,700	-				-
Shanghai Yuyuan Tourist Mart Co Ltd		45,200	0.1				0.1
Shanghai Zhangjiang High-Tech Park Development Co Ltd		37,400	0.1				0.1
Shanghai Zhenhua Heavy Industries Co Ltd		73,600	0.1				0.1
Shanghai Zhixin Electric Co Ltd		33,912	0.1				0.1
Shangri-La Asia Ltd		708,833	1.1				1.1
Shanxi Coal International Energy Group Co Ltd		37,800	-				-
Shanxi Lanhua Sci-Tech Venture Co Ltd		30,400	0.1				0.1
Shanxi Lu'an Environmental Energy Development Co Ltd		38,900	0.1				0.1
Shanxi Securities Co Ltd		39,700	0.1				0.1
Shanxi Taigang Stainless Steel Co Ltd		96,400	0.1				0.1
Shanxi Xinghuacun Fen Wine Factory Co Ltd		12,600	-				-
Shanxi Xishan Coal & Electricity Power Co Ltd		68,600	0.1				0.1
Sharp Corp		1,009,629	2.6				2.6
Shaw Communications Inc		132,210	4.1		187.8		191.9
Shenergy Co Ltd		119,500	0.1				0.1
Shengyi Technology Co Ltd		11,833,298	17.6				17.6
Shenzhen Agricultural Products Co Ltd		41,000	0.1				0.1

Shenzhen Capchem Technology Co Ltd	354,000	1.9	1.9
Shenzhen Energy Group Co Ltd	38,300	0.1	0.1
Shenzhen Glory Medical Co Ltd	8,600	-	-
Shenzhen Grandland Decoration Group Co Ltd	9,900	-	-
Shenzhen Green Eco-manufacture Hi-Tech Co Ltd	22,300	-	-
Shenzhen Hepalink Pharmaceutical Co Ltd	9,600	-	-
Shenzhen Jinjia Color Printing Group Co Ltd	19,000	-	-
Shenzhen Kaifa Technology Co Ltd	32,000	-	-
Shenzhen Kingdom Sci-Tech Co Ltd	7,000	0.1	0.1
Shenzhen Laibao Hi-tech Co Ltd	22,200	-	-
Shenzhen MTC Co Ltd	30,500	-	-
Shenzhen O-film Tech Co Ltd	25,100	0.1	0.1
Shenzhen Overseas Chinese Town Co Ltd	5,180,965	8.0	8.0
Shenzhen Salubris Pharmaceuticals Co Ltd	7,900	-	-
Shenzhen Yantian Port Holding Co Ltd	32,900	0.1	0.1
Shenzhen Zhenye Group Co Ltd	36,700	-	-
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	70,400	0.1	0.1
Shenzhou International Group Holdings Ltd	890,627	3.4	3.4
Sherwin-Williams Co, The	39,600	12.1	12.1
Shijiazhuang Yiling Pharmaceutical Co Ltd	8,200	-	-
Shikoku Electric Power Co Inc	117,700	1.7	1.7
Shimadzu Corp	156,000	1.9	1.9
Shimamura Co Ltd	14,619	1.5	1.5
Shimano Inc	1,423,271	215.2	215.2
Shimao Property Holdings Ltd	2,210,051	5.7	5.7
Shimizu Corp	390,000	3.1	3.1
Shin Kong Financial Holding Co Ltd	12,711,132	4.2	4.2
Shin-Etsu Chemical Co Ltd	270,590	20.6	20.6
Shinhan Financial Group Co Ltd	1,111,847	52.1	52.1
Shinsegae Co Ltd	17,768	3.4	3.4
Shinsei Bank Ltd	1,088,280	2.2	2.2
Shinva Medical Instrument Co Ltd	11,500	0.1	0.1
Shionogi & Co Ltd	196,769	5.9	5.9
Shire PLC	388,657	31.8	31.8
Shiseido Co Ltd	237,294	3.9	3.9
Shizuoka Bank Ltd, The	350,457	3.7	3.7
Shoprite Holdings Ltd	1,336,305	22.5	22.5
Showa Corp	705,000	7.7	7.7
Showa Shell Sekiyu KK	124,241	1.4	1.4
Shree Cement Ltd	11,945	2.1	2.1
Shriram Transport Finance Co Ltd	205,991	4.2	4.2
Shuangliang Eco-Energy Systems Co Ltd	17,600	-	-
Shui On Land Ltd	5,730,166	1.6	1.6
Siam Cement PCL, The	1,051,899	16.7	16.7
Siam Commercial Bank PCL, The	4,025,233	25.8	25.8
Sichuan Changhong Electric Co Ltd	181,000	0.2	0.2

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)
as at December 31, 2014
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Sichuan Chengfei Integration Technology Corp	8,400	-				-
	Sichuan Chuantou Energy Co Ltd	665,121	2.6				2.6
	Sichuan Hongda Co Ltd	39,300	-				-
	Sichuan Kelun Pharmaceutical Co Ltd	15,638	0.1				0.1
	Sichuan Road & Bridge Co Ltd	43,800	-				-
	Sichuan Western Resources Holding Co Ltd	18,600	-				-
	Siemens AG	522,703	68.7				68.7
	Siemens Ltd	99,478	1.7				1.7
	Sieyuan Electric Co Ltd	20,100	-				-
	Sigma-Aldrich Corp	57,800	9.2				9.2
	Sihuan Pharmaceutical Holdings Group Ltd	6,597,117	5.1				5.1
	Sika AG	1,418	4.9				4.9
	Silicon Laboratories Inc	137,246	7.6				7.6
	Siliconware Precision Industries Co Ltd	2,281,953	4.0				4.0
	Sime Darby Bhd	6,866,979	20.9				20.9
	Simon Property Group Inc	273,200	57.6				57.6
	Simplo Technology Co Ltd	565,813	3.3				3.3
	SINA Corp	15,600	0.7				0.7
	Singapore Airlines Ltd	355,810	3.6				3.6
	Singapore Exchange Ltd	529,751	3.6				3.6
	Singapore Press Holdings Ltd	1,055,687	3.9				3.9
	Singapore Telecommunications Ltd	5,254,870	17.9				17.9
	Sino Biopharmaceutical Ltd	4,717,244	5.0				5.0
	Sino Land Co Ltd	3,927,398	7.3				7.3
	Sinochem International Corp	35,232	0.1				0.1
	Sino-Forest Corp	82,200	-				-
	Sinolink Securities Co Ltd	60,900	0.2				0.2
	Sinoma International Engineering Co	21,100	-				-
	Sino-Ocean Land Holdings Ltd	5,341,961	3.5				3.5
	SinoPac Financial Holdings Co Ltd	19,284,466	9.2				9.2
	Sinopec Engineering Group Co Ltd	1,859,802	1.5				1.5
	Sinopec Shanghai Petrochemical Co Ltd	5,649,125	2.0				2.0
	Sinopharm Group Co Ltd	1,927,563	7.9				7.9
	Sinotrans Air Transportation Development Co Ltd	15,300	-				-
	Sinotrans Ltd	2,901,000	2.2				2.2
	Sirios Resources Inc	4,222,066	0.3				0.3
	Sistema JSFC	441,826	2.7				2.7
	SJM Holdings Ltd	1,305,086	2.4				2.4
	SK C&C Co Ltd	51,562	11.6				11.6

SK Holdings Co Ltd	66,589	11.5		11.5
SK Hynix Inc	1,252,576	63.0		63.0
SK Innovation Co Ltd	157,561	14.1		14.1
SK Networks Co Ltd	287,930	2.7		2.7
SK Telecom Co Ltd	27,681	4.9		4.9
Skandinaviska Enskilda Banken AB	1,001,378	14.7		14.7
Skanska AB	250,504	6.2		6.2
SKF AB	261,155	6.4		6.4
SKF India Ltd	42,000	1.0		1.0
SM Investments Corp	212,340	4.5		4.5
SM Prime Holdings Inc	17,100,926	7.5		7.5
SMC Corp	36,312	11.2		11.2
Smiles SA	276,800	5.6		5.6
Smith & Nephew PLC	804,955	20.4		20.4
Smiths Group PLC	260,037	5.2		5.2
Snam SpA	1,337,565	7.7		7.7
Snap-on Inc	28,200	4.5		4.5
SNC-Lavalin Group Inc	15,457,100	684.9		684.9
Sobeys Inc			68.9	68.9
Sociedad Quimica y Minera de Chile SA	251,953	7.1		7.1
Societa Iniziative Autostradali e Servizi SpA	266,835	3.0		3.0
Société BIC SA	18,828	2.9		2.9
Société d'Exploration Minière Vior Inc	8,971,873	0.1		0.1
Société en commandite Gaz Métro			27.3	27.3
Société Générale SA	477,725	23.4		23.4
Sodexo SA	70,448	8.0		8.0
SoftBank Corp	633,194	44.1		44.1
SOHO China Ltd	2,895,880	2.4		2.4
S-Oil Corp	118,392	6.0		6.0
Solaise Systematique Fund Limited	1,208,634	155.3		155.3
Solvay SA	39,086	6.2		6.2
Sompo Japan Nipponkoa Holdings Inc	219,090	6.5		6.5
Sonic Healthcare Ltd	251,015	4.4		4.4
Sonomax Technologies Inc	26,000,000	0.1		0.1
Sonova Holding AG	35,426	6.1		6.1
Sony Corp	691,238	16.5		16.5
Sony Financial Holdings Inc	114,700	2.0		2.0
SooChow Securities Co Ltd	63,500	0.3		0.3
Sotheby's	180,565	9.0		9.0
Sound Environmental Resources Co Ltd	22,305	0.1		0.1
Southern Company, The	4,920,350	279.9		279.9
Southern Copper Corp	1,355,499	44.3		44.3
SouthGobi Resources Ltd	2,167,700	1.1		1.1
Southwest Airlines Co	329,400	16.1		16.1
Southwest Securities Co Ltd	46,100	0.2		0.2
Southwestern Energy Co	171,400	5.4		5.4

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)

as at December 31, 2014

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Souza Cruz SA	590,540	5.0				5.0
	Spar Group Limited, The	430,561	7.0				7.0
	Spark New Zealand Ltd	1,205,421	3.4				3.4
	SPDR S&P Regional Banking ETF	75,000	3.5				3.5
	Spectra Energy Corp	916,461	38.5				38.5
	Sphinx Resources Ltd	1,886,042	0.2				0.2
	Sports Direct International PLC	177,536	2.3				2.3
	Ssangyong Motor Co	125,000	1.2				1.2
	SSE PLC	914,547	26.8				26.8
	St. Jude Medical Inc	163,800	12.3				12.3
	Stagecoach Group PLC	775,374	5.2				5.2
	Standard Bank Group Ltd	3,203,295	46.0				46.0
	Standard Chartered PLC	1,664,298	28.9				28.9
	Standard Foods Corp	835,938	2.1				2.1
	Standard Graphite Corp	696,000	-				-
	Standard Life PLC	1,576,470	11.4				11.4
	Stanley Black & Decker Inc	2,056,597	228.9				228.9
	Stanley Electric Co Ltd	94,040	2.4				2.4
	Staples Inc	311,000	6.5				6.5
	Starbucks Corp	363,100	34.5				34.5
	StarHub Ltd	398,000	1.4				1.4
	Starwood Hotels & Resorts Worldwide Inc	86,600	8.1				8.1
	State Bank of India	3,289,378	19.0				19.0
	State Street Corp	2,170,800	197.4				197.4
	Statoil ASA	851,117	17.3				17.3
	Steinhoff International Holdings Ltd	5,470,401	32.5				32.5
	Stella International Holdings Ltd	405,500	1.2				1.2
	Stericycle Inc	41,200	6.3				6.3
	STMicroelectronics NV	420,187	3.7				3.7
	Stockland	1,548,362	6.0				6.0
	Stone Milliner Macro Fund LP	1	220.7				220.7
	Stora Enso Oyj	362,845	3.8				3.8
	Storm Resources Ltd	14,041,000	58.1				58.1
	Stornoway Diamond Corporation	44,724,660	23.7				23.7
	Strait Crossing Development Inc				8.9		8.9
	Strateco Resources Inc	1,096,745	0.1				0.1
	Stratus Fund Ltd	104,121	230.3				230.3
	Stria Capital Inc	726,667	0.1				0.1
	Stryker Corp	179,100	19.6				19.6

Student Transportation Inc		7,997,018	57.7		57.7
Subsea 7 SA		185,530	2.2		2.2
Suez Environnement Co		195,876	4.0		4.0
Sul America SA		245,235	1.4		1.4
Sulzer AG		20,761	2.6		2.6
Sumitomo Chemical Co Ltd		981,799	4.5		4.5
Sumitomo Corp		741,972	8.9		8.9
Sumitomo Dainippon Pharma Co Ltd		104,950	1.2		1.2
Sumitomo Electric Industries Ltd		497,180	7.3		7.3
Sumitomo Heavy Industries Ltd		364,646	2.3		2.3
Sumitomo Metal Mining Co Ltd		345,316	6.0		6.0
Sumitomo Mitsui Financial Group Inc		838,940	35.5		35.5
Sumitomo Mitsui Trust Holdings Inc		2,187,528	9.8		9.8
Sumitomo Realty & Development Co Ltd		374,586	15.0		15.0
Sumitomo Rubber Industries Ltd		472,721	8.2		8.2
Sun Art Retail Group Ltd		9,242,000	10.6		10.6
Sun Hung Kai Properties Ltd		1,353,906	23.9		23.9
Sun Life Capital Trust				7.3	7.3
Sun Life Financial Inc				223.2	223.2
Sun Pharmaceutical Industries Ltd		1,506,437	22.8		22.8
Suncor Energy Inc		19,891,980	734.0		734.0
Suncorp Group Ltd		848,165	11.3		11.3
Suning Commerce Group Co Ltd		193,000	0.3		0.3
Suning Universal Co Ltd		38,900	-		-
Sunshine City Group Co Ltd		20,100	-		-
Sunstone Hotel Investors Inc		669,000	12.8		12.8
Suntec Real Estate Investment Trust		1,564,000	2.7		2.7
Suntory Beverage & Food Ltd		5,541,300	223.2		223.2
SunTrust Banks Inc		401,400	19.5		19.5
Super Group Ltd (Singapore)		1,277,000	1.3		1.3
Surgutneftegas OAO		18,693,924	8.5	8.5	
	preferred	18,135,634	10.3	10.3	18.8
Suruga Bank Ltd		119,151	2.6		2.6
Surya Citra Media Tbk PT		11,308,600	3.7		3.7
Suzano Papel e Celulose SA		17,300	0.1		0.1
Suzhou Dongshan Precision Manufacturing Co Ltd		14,800	-		-
Suzhou Gold Mantis Construction Decoration Co Ltd		38,800	0.1		0.1
Suzuken Co Ltd		46,422	1.5		1.5
Suzuki Motor Corp		240,400	8.5		8.5
Svenska Cellulosa AB SCA		510,804	12.8		12.8
Svenska Handelsbanken AB		389,108	21.1		21.1
Swatch Group AG, The	class B	25,967	13.4	13.4	
	class R	32,710	3.3	3.3	16.7
Swedbank AB		597,001	17.3		17.3
Swedish Match AB		132,175	4.8		4.8
Swire Pacific Ltd		418,053	6.3		6.3

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)
as at December 31, 2014
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Swire Properties Ltd	771,200	2.6				2.6
	Swiss Life Holding AG	21,149	5.8				5.8
	Swiss Prime Site AG	37,891	3.2				3.2
	Swiss Re AG	232,162	22.6				22.6
	Swisscom AG	717,459	437.0				437.0
	Sydney Airport	9,466,559	42.3				42.3
	Symantec Corp	334,900	10.0				10.0
	Symrise AG	81,297	5.7				5.7
	Syngenta AG	63,510	23.7				23.7
	Synnex Technology International Corp	3,275,492	5.5				5.5
	Synthos SA	1,384,803	1.9				1.9
	Sysco Corp	314,421	14.5				14.5
	System Corp	169,300	8.8				8.8
	T Rowe Price Group Inc	125,900	12.5				12.5
	T&D Holdings Inc	381,872	5.4				5.4
	T4F Entretenimento SA	840,200	1.1				1.1
	Tabcorp Holdings Ltd	502,962	2.0				2.0
	Tachi-S Co Ltd	310,000	5.0				5.0
	Taiheiyu Cement Corp	775,000	2.8				2.8
	Taiji Computer Corp Ltd	6,000	-				-
	Taisei Corp	676,347	4.5				4.5
	Taishin Financial Holdings Co Ltd	20,508,793	9.8				9.8
	Taisho Pharmaceutical Holdings Co Ltd	20,800	1.5				1.5
	Taiwan Business Bank	10,243,710	3.5				3.5
	Taiwan Cement Corp	8,566,356	13.6				13.6
	Taiwan Cooperative Financial Holding Co Ltd	15,157,050	9.1				9.1
	Taiwan Fertilizer Co Ltd	2,021,556	4.1				4.1
	Taiwan Glass Industry Corp	1,773,746	1.6				1.6
	Taiwan Mobile Co Ltd	2,387,246	9.1				9.1
	Taiwan Semiconductor Manufacturing Co Ltd	64,909,532	350.5				350.5
	Taiyo Nippon Sanso Corp	99,974	1.3				1.3
	Taiyuan Heavy Industry Co	76,200	0.1				0.1
	Takashimaya Co Ltd	174,540	1.6				1.6
	Takeda Pharmaceutical Co Ltd	520,630	25.1				25.1
	Talaat Moustafa Group	2,699,441	4.3				4.3
	Talisman Energy Inc	2,490,000	22.7				22.7
	Tambang Batubara Bukit Asam Persero Tbk PT	1,188,992	1.4				1.4
	Tangshan Jidong Cement Co Ltd	25,700	0.1				0.1
	Tangshan Sanyou Chemical Industries Co Ltd	44,700	-				-

Target Corp		309,100	27.2		27.2
Tarpon Investimentos SA		2	215.0		215.0
Tasly Pharmaceutical Group Co Ltd		2,721,809	20.9		20.9
Tata Chemicals Ltd		608,658	4.9		4.9
Tata Consultancy Services Ltd		1,012,198	47.5		47.5
Tata Motors Ltd		1,178,751	10.9	10.9	
	class A	587,000	3.6	3.6	14.5
Tata Power Co Ltd		1,548,778	2.3		2.3
Tata Steel Ltd		951,616	7.0		7.0
Tate & Lyle PLC		308,115	3.4		3.4
Tatneft OAO		3,705,057	16.2		16.2
Tatts Group Ltd		945,856	3.1		3.1
Tauron Polska Energia SA		2,802,165	4.6		4.6
TAV Havalimanlari Holding AS		427,702	4.0		4.0
TBEA Co Ltd		135,462	0.3		0.3
TCF Financial Corp		440,420	8.1		8.1
TCL Corp		395,300	0.3		0.3
TD Ameritrade Holding Corp		2,415,800	100.1		100.1
TD Bank NA				90.6	90.6
TD Capital Trust IV				12.1	12.1
TDC AS		535,294	4.8		4.8
TDK Corp		81,133	5.6		5.6
TE Connectivity Ltd		197,300	14.5		14.5
Tech Mahindra Ltd		108,763	5.2		5.2
Technip SA		67,447	4.7		4.7
Technology Select Sector SPDR Fund		207,000	9.9		9.9
Techtronic Industries Co		1,624,481	6.1		6.1
Teck Resources Ltd	class A	1,576,166	29.0	29.0	
	class B	8,602,497	136.6	136.6	165.6
Teco Electric and Machinery Co Ltd		4,904,361	5.4		5.4
TECO Energy Inc		359,030	8.5		8.5
Teijin Ltd		616,740	1.9		1.9
Tele2 AB		210,388	3.0		3.0
Telecom Egypt Co		893,239	1.7		1.7
Telecom Italia SpA		10,632,929	12.1		12.1
Telefonaktiebolaget LM Ericsson		2,006,229	28.0		28.0
Telefonica Brasil SA		155,608	3.2		3.2
Telefonica Deutschland Holding AG		392,183	2.4		2.4
Telefonica SA		2,777,297	46.4		46.4
Telekom Malaysia Bhd		2,279,243	5.2		5.2
Telekomunikasi Indonesia Persero Tbk PT		108,554,705	29.1		29.1
Telenet Group Holding NV		34,591	2.3		2.3
Telenor ASA		494,902	11.6		11.6
TeliaSonera AB		1,569,985	11.7		11.7
Telkom SA SOC Ltd		613,135	4.3		4.3
Telstra Corp Ltd		4,023,453	22.8		22.8

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)

as at December 31, 2014

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
TELUS Communications Inc					6.2		6.2
TELUS Corporation		8,196,822	343.4		310.9		654.3
Tempur Sealy International Inc		117,528	7.5				7.5
Tenaga Nasional Bhd		6,897,136	31.5				31.5
Tenaris SA		311,298	5.4				5.4
Tencent Holdings Ltd		8,670,121	145.7				145.7
Tenet Healthcare Corp		47,700	2.8				2.8
Tenneco Inc					61.8		61.8
Teradata Corp		149,400	7.6				7.6
Terna Rete Elettrica Nazionale SpA		7,593,088	40.0				40.0
Terumo Corp		232,596	6.2				6.2
Tesco PLC		5,354,912	18.3				18.3
Tesoro Corp		61,300	5.3				5.3
Teva Pharmaceutical Industries Ltd		116,700	7.8			7.8	
	class A	564,888	37.3			37.3	45.1
Texas Instruments Inc		512,500	31.7				31.7
Thai Oil PCL		2,103,776	3.1				3.1
Thai Union Frozen Products PCL		1,183,500	3.8				3.8
Thales SA		61,356	3.9				3.9
Theratechnologies Inc		6,081,800	2.2				2.2
Thermo Fisher Scientific Inc		194,100	28.2				28.2
Thermon Group Holdings Inc		348,983	9.8				9.8
THK Co Ltd		74,964	2.1				2.1
Thor Industries Inc		137,578	8.9				8.9
Threegold Resources Inc		1,615,666	-				-
ThyssenKrupp AG		430,185	12.8				12.8
Tian Di Science & Technology Co Ltd		23,100	-				-
Tianjin Capital Environmental Protection Group Co Ltd		20,700	-				-
Tianjin Jinbin Development Co		58,600	0.1				0.1
Tianjin Port Co Ltd		39,600	0.1				0.1
Tianjin Teda Co Ltd		46,400	0.1				0.1
Tianjin Zhonghuan Semiconductor Joint-Stock Co Ltd		18,800	0.1				0.1
Tianjin ZhongXin Pharmaceutical Group Corp Ltd		11,700	-				-
Tianma Microelectronics Co Ltd		14,500	-				-
Tianshui Huatian Technology Co Ltd		20,800	-				-
Tiffany & Co		54,600	6.8				6.8
Tiger Brands Ltd		426,728	15.7				15.7
Tim Hortons Inc					27.8		27.8
Tim Participacoes SA		7,849,008	40.3				40.3

Time Warner Cable Inc	136,100	24.0		24.0
Time Warner Inc	466,900	46.2		46.2
Tingyi Cayman Islands Holding Corp	3,168,400	8.4		8.4
Titan Cement Co SA	118,763	3.2		3.2
Titan Co Ltd	377,106	2.6		2.6
TJX Cos Inc, The	355,100	28.2		28.2
TMB Bank PCL	33,782,027	3.5		3.5
TMX Group Limited	4,594,277	232.5		232.5
TNT Express NV	289,116	2.2		2.2
Tobu Railway Co Ltd	673,107	3.4		3.4
Tofas Turk Otomobil Fabrikasi AS	327,036	2.6		2.6
Toho Co Ltd	74,751	2.0		2.0
Toho Gas Co Ltd	270,000	1.5		1.5
Tohoku Electric Power Co Inc	298,353	4.1		4.1
Tokio Marine Holdings Inc	456,600	17.4		17.4
Tokyo Electric Power Co Inc	953,405	4.5		4.5
Tokyo Electron Ltd	113,127	10.1		10.1
Tokyo Gas Co Ltd	1,532,284	9.7		9.7
Tokyo Tatemono Co Ltd	271,000	2.3		2.3
Tokyu Corp	750,062	5.4		5.4
Tokyu Fudosan Holdings Corp	316,817	2.6		2.6
Toll Holdings Ltd	449,233	2.5		2.5
Tomagold Corporation	1,270,500	0.1		0.1
TonenGeneral Sekiyu KK	186,549	1.9		1.9
Tongfang Guoxin Electronics Co Ltd	10,300	-		-
Tonghua Dongbao Pharmaceutical Co Ltd	32,407	0.1		0.1
Tongling Nonferrous Metals Group Co Ltd	32,400	0.1		0.1
Toppan Printing Co Ltd	368,733	2.8		2.8
Toray Industries Inc	968,183	9.1		9.1
Torchmark Corp	2,600,800	163.2		163.2
Tornier NV	175,000	5.2		5.2
Toronto-Dominion Bank, The	19,824,082	1,100.4	573.8	1,674.2
Torrent Pharmaceuticals Ltd	237,000	4.9		4.9
Toshiba Corp	2,654,019	13.1		13.1
Total Access Communication PCL	1,076,000	3.7		3.7
Total SA	8,322,067	495.9		495.9
Total System Services Inc	80,300	3.2		3.2
TOTO Ltd	186,638	2.5		2.5
Totvs SA	36,300	0.6		0.6
Tourmaline Oil Corp	4,592,000	177.7		177.7
Tower Bersama Infrastructure Tbk PT	1,376,303	1.2		1.2
Towngas China Co Ltd	4,408,000	5.2		5.2
Toyo Seikan Group Holdings Ltd	107,703	1.6		1.6
Toyo Suisan Kaisha Ltd	58,433	2.2		2.2
Toyoda Gosei Co Ltd	257,807	6.1		6.1
Toyota Industries Corp	107,432	6.4		6.4

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)

as at December 31, 2014

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Toyota Motor Corp		1,802,568	131.6				131.6
Toyota Tsusho Corp		140,070	3.8				3.8
TPG Telecom Ltd		183,156	1.2				1.2
TPG-Axon Partners (Offshore) Ltd		3,754	4.3				4.3
TPK Holding Co Ltd		210,089	1.5				1.5
Tractebel Energia SA		84,511	1.2				1.2
Tractor Supply Co		66,000	6.0				6.0
Transat AT Inc		1,000,000	8.8				8.8
TransCanada Corporation		1,386,542	79.2				79.2
TransCanada PipeLines Ltd					139.5		139.5
Transcend Information Inc		500,172	1.8				1.8
Transcontinental Inc					31.7		31.7
TransForce Inc		1,400,000	41.4				41.4
Transmissora Alianca de Energia Eletrica SA		42,000	0.3				0.3
Transocean Ltd		403,976	8.6				8.6
Transurban Finance Co Pty Ltd					52.2		52.2
Transurban Group		8,962,586	72.9				72.9
Travelers Cos Inc, The		160,800	19.7				19.7
Travis Perkins PLC		162,812	5.5				5.5
Treasury Wine Estates Ltd		429,216	1.9				1.9
Trend Micro Inc		69,351	2.2				2.2
Trican Well Service Ltd		12,400,000	69.1				69.1
Trient Global Macro Fund Ltd		1,473,717	162.2				162.2
Trinity Ltd		4,356,000	0.9				0.9
TripAdvisor Inc		54,050	4.7				4.7
Tronox Ltd		370,000	10.2				10.2
True Corp PCL		18,686,659	7.3				7.3
Truworths International Ltd		995,172	7.7				7.7
TRW Automotive Holdings Corp		81,500	9.7				9.7
Tryg AS		13,774	1.8				1.8
TS Tech Co Ltd		250,000	6.8				6.8
Tsinghua Tongfang Co Ltd		80,400	0.2				0.2
Tsingtao Brewery Co Ltd	class A	13,500	0.1			0.1	
	class H	574,496	4.5			4.5	4.6
TSO3 Inc		7,060,000	11.4				11.4
Tsogo Sun Holdings Ltd		1,237,784	3.6				3.6
TSRC Corp		1,489,632	1.9				1.9
TUI AG		298,051	5.7				5.7
Tullow Oil PLC		600,186	4.5				4.5

Tumi Holdings Inc		343,880	9.5		9.5
Tupras Turkiye Petrol Rafinerileri AS		327,585	9.0		9.0
Tupy SA		415,400	3.2		3.2
Turk Hava Yollari		1,444,193	6.9		6.9
Turk Telekomunikasyon AS		1,373,553	4.9		4.9
Turkcell Iletisim Hizmetleri AS		2,302,337	16.3		16.3
Turkiye Garanti Bankasi AS		6,043,634	28.2		28.2
Turkiye Halk Bankasi AS		1,635,182	11.3		11.3
Turkiye Is Bankasi		4,120,632	13.8		13.8
Turkiye Sise ve Cam Fabrikalari AS		1,556,693	2.8		2.8
Turkiye Vakiflar Bankasi Tao		1,962,219	4.7		4.7
Turquoise Hill Resources Ltd		22,497,504	80.8		80.8
Twenty-First Century Fox Inc	class A	899,700	40.0	40.0	
	class B	4,626,532	197.7	197.7	237.7
Tyco International Plc		203,000	10.3		10.3
Typhoon Exploration Inc		1,967,500	0.1		0.1
Tyson Foods Inc		142,200	6.6		6.6
UBS Group AG		2,407,463	48.0		48.0
UCB SA		83,345	7.4		7.4
UEM Sunrise Bhd		4,094,253	1.9		1.9
Ulker Biskuvi Sanayi AS		402,647	3.7		3.7
Ultrapar Participacoes SA		549,516	12.3		12.3
Ultratech Cement Ltd		132,816	6.5		6.5
Umicore SA		71,197	3.3		3.3
U-Ming Marine Transport Corp		1,105,781	2.0		2.0
UMW Holdings Bhd		1,338,978	4.9		4.9
Under Armour Inc		80,900	6.4		6.4
Unibail-Rodamco SE		79,015	23.6		23.6
Unicharm Corp		245,600	6.9		6.9
UniCredit SpA		2,898,958	21.7		21.7
Unilever Indonesia Tbk PT		3,768,858	11.4		11.4
Unilever NV		1,538,651	70.2		70.2
Unilever PLC		8,403,545	398.8		398.8
Unimicron Technology Corp		2,473,488	2.2		2.2
Union Bank of India		421,000	1.8		1.8
Union Gas Ltd				68.1	68.1
Union Pacific Corp		611,400	84.4		84.4
Unione di Banche Italiane SCPA		564,736	4.7		4.7
UnipolSai SpA		600,065	1.9		1.9
Uni-President China Holdings Ltd		5,259,100	5.6		5.6
Uni-President Enterprises Corp		12,128,413	22.3		22.3
UNITE Group PLC, The		628,633	5.3		5.3
United Breweries Ltd		92,322	1.4		1.4
United Internet AG		81,085	4.3		4.3
United Microelectronics Corp		25,120,255	13.6		13.6
United Overseas Bank Ltd		851,636	18.3		18.3

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)

as at December 31, 2014

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
United Parcel Service Inc		297,200	38.3				38.3
United Rentals Inc		48,400	5.7				5.7
United Spirits Ltd		60,893	3.1				3.1
United Technologies Corp		1,636,000	217.9				217.9
United Tractors Tbk PT		2,827,404	4.6				4.6
United Urban Investment Corp		1,656	3.0				3.0
United Utilities Group PLC		2,766,415	45.8				45.8
UnitedHealth Group Inc		3,190,516	373.6				373.6
Universal Health Services Inc		129,527	16.7				16.7
Universal Robina Corp		2,578,900	13.1				13.1
Unum Group		122,300	4.9				4.9
UOL Group Ltd		311,611	1.9				1.9
UPM-Kymmene Oyj		350,809	6.7				6.7
Uralkali PJSC		3,456,662	8.5				8.5
Urban Outfitters Inc		48,533	2.0				2.0
Urbanimmersive Technologies Inc		1,750,000	0.1	0.4			0.5
US Bancorp		2,665,200	138.8				138.8
US Silica Holdings Inc		217,511	6.5				6.5
Usinas Siderurgicas de Minas Gerais SA		4,414	-				-
USS Co Ltd		144,570	2.6				2.6
V V Food & Beverage Co Ltd		41,000	-				-
Vale SA		2,621,914	25.0	-		25.0	
	preferred A	4,469,957	37.5			37.5	62.5
Valeant Pharmaceuticals International Inc		4,205,823	699.6				699.6
Valeo SA		49,765	7.2				7.2
Valero Energy Corp		252,900	14.5				14.5
Validus Holdings Ltd		50,000	2.4				2.4
Vallourec SA		72,104	2.3				2.3
Value Partners Group Ltd		1,113,000	1.1				1.1
Vanguard International Semiconductor Corp		2,113,000	4.1				4.1
Vanstar Mining Resources Inc		1,063,000	-				-
Vard Holdings Ltd		1,934,000	1.0				1.0
Varian Medical Systems Inc		48,500	4.9				4.9
VCG Special Opportunities Fund Ltd Offshore		25,000	-				-
Ventas Inc		142,800	11.9				11.9
Veolia Environnement SA		278,014	5.7				5.7
VeriSign Inc		52,900	3.5				3.5
Verizon Communications Inc		2,145,882	116.3		94.6		210.9
Vertex Pharmaceuticals Inc		116,700	16.1				16.1

Vestas Wind Systems AS		147,716	6.3		6.3
VF Corp		199,600	17.3		17.3
Via Varejo SA		1,641,966	14.9		14.9
Viacom Inc		223,300	19.5		19.5
Videotron Ltd				56.1	56.1
Vienna Insurance Group AG Wiener Versicherung Gruppe		25,314	1.3		1.3
Vina Concha y Toro SA		1,172,631	2.7		2.7
Vinci SA		420,494	26.8		26.8
Virginia Mines Inc		2,595,494	39.1		39.1
Visa Inc		2,000	0.6		0.6
Vivendi SA		942,119	27.3		27.3
Vodacom Group Ltd		973,230	12.5		12.5
Vodafone Group PLC		19,460,224	78.3		78.3
Vodafone Qatar QSC		884,725	4.6		4.6
Voestalpine AG		73,894	3.4		3.4
Volkswagen AG		19,453	4.9	4.9	
	preferred	107,159	27.7	27.7	32.6
Voltas Ltd		2,127,591	9.5		9.5
Volvo AB		1,010,881	12.7		12.7
Vornado Realty Trust		84,700	11.5		11.5
Voya Financial Inc		122,000	6.0		6.0
VTB Bank OJSC		13,389,568,341	17.3		17.3
Vulcan Materials Co		63,900	4.9		4.9
Walgreens Boots Alliance Inc		3,682,100	325.0		325.0
Wal-Mart de Mexico SAB de CV		5,373,170	13.4		13.4
Wal-Mart Stores Inc		868,300	86.4		86.4
Walsin Lihwa Corp		8,297,590	3.0		3.0
Walt Disney Co, The		201,881	22.0		22.0
Wanhua Chemical Group Co Ltd		5,271,625	21.4		21.4
Want Want China Holdings Ltd		12,211,036	18.6		18.6
Wanxiang Qianchao Co Ltd		50,220	0.1		0.1
Wartsila Oyj Abp		97,520	5.1		5.1
Waste Management Inc		9,768,760	580.7		580.7
Waters Corp		40,400	5.3		5.3
WEG SA		266,710	3.6		3.6
Weichai Power Co Ltd	class A	906,372	4.6	4.6	
	class H	773,161	3.8	3.8	8.4
Weifu High-Technology Group Co Ltd		33,192	0.2		0.2
Weir Group Plc, The		140,663	4.7		4.7
Wells Fargo & Company		2,482,750	157.6	157.6	
	preferred	7	-	-	157.6
Wells Fargo Financial Corporation Canada				175.2	175.2
Wendel SA		20,896	2.7		2.7
Wesfarmers Ltd		740,641	29.3		29.3
West Fraser Timber Co Ltd		716,000	47.6		47.6
West Japan Railway Co		108,600	6.0		6.0

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)
as at December 31, 2014
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Westaim Corp, The		1,672,200	5.1				5.1
Western Digital Corp		105,900	13.6				13.6
Western Mining Co Ltd		81,400	0.1				0.1
Western Refining Inc		100,000	4.4				4.4
Western Securities Co Ltd		14,500	0.1				0.1
Western Union Co, The		253,600	5.3				5.3
Westfield Corp		1,931,840	16.5				16.5
Westpac Banking Corp		2,150,715	67.6				67.6
Weyerhaeuser Co		29,422	1.2				1.2
WH Group Ltd		2,413,950	1.6				1.6
Wharf Holdings Ltd, The		998,373	8.4				8.4
Wheelock & Co Ltd		603,000	3.3				3.3
Whirlpool Corp		37,800	8.5				8.5
Whitbread PLC		119,632	10.3				10.3
Whole Foods Market Inc		174,400	10.2				10.2
William Demant Holding AS		14,941	1.3				1.3
William Hill PLC		576,866	3.8				3.8
Williams Cos Inc, The		926,400	48.2				48.2
Wilmar International Ltd		1,265,900	3.6				3.6
Windstream Holdings Inc		292,453	2.8				2.8
Winnipeg Airports Authority Inc					26.0		26.0
Wintime Energy Co Ltd		94,000	0.1				0.1
Wipro Ltd		872,350	8.9				8.9
Wisconsin Energy Corp		8,870,379	541.9				541.9
Wistron Corp		3,546,014	3.7				3.7
WM Morrison Supermarkets PLC		2,255,757	7.5				7.5
WNS Holdings Ltd		345,000	8.3				8.3
Wolong Electric Group Co Ltd		26,800	-				-
Wolseley PLC		175,715	11.7				11.7
Wolters Kluwer NV		277,839	9.9				9.9
Woodside Petroleum Ltd		488,831	17.6				17.6
Woolworths Holdings Ltd		2,433,146	18.8				18.8
Woolworths Ltd		830,556	24.2				24.2
Woori Bank		795,221	8.4				8.4
WorleyParsons Ltd		138,319	1.3				1.3
WPG Holdings Ltd		3,629,360	4.9				4.9
WPP PLC		921,952	22.4				22.4
Wright Medical Group Inc		375,000	11.7				11.7
WSP Global Inc		15,515,461	540.9				540.9

Wuhan Guide Infrared Co Ltd	9,800	-	-
Wuhan Iron & Steel Co Ltd	170,800	0.1	0.1
Wuhan Kaidi Electric Power Co Ltd	33,400	0.1	0.1
Wuliangye Yibin Co Ltd	89,300	0.4	0.4
WW Grainger Inc	35,200	10.4	10.4
Wyndham Worldwide Corp	59,800	5.9	5.9
Wynn Macau Ltd	1,027,600	3.4	3.4
Wynn Resorts Ltd	139,300	24.0	24.0
Xcel Energy Inc	245,400	10.2	10.2
XCMG Construction Machinery Co Ltd	39,900	0.1	0.1
Xenon Pharmaceuticals Inc	22,479	0.5	0.5
Xerox Corp	520,672	8.4	8.4
Xiamen C & D Inc	81,900	0.2	0.2
Xiamen ITG Group Corp Ltd	61,200	0.1	0.1
Xiamen King Long Motor Group Co Ltd	974,538	2.2	2.2
Xiamen Tungsten Co Ltd	17,000	0.1	0.1
Xi'An Longi Silicon Materials Co Ltd	13,000	-	-
Xi'An Shaangu Power Co Ltd	26,800	-	-
Xilinx Inc	152,800	7.7	7.7
Xinhu Zhongbao Co Ltd	90,800	0.1	0.1
Xinjiang Goldwind Science & Technology Co Ltd	1,527,073	4.0	4.0
Xinjiang Zhongtai Chemical Co Ltd	40,300	0.1	0.1
Xinxing Ductile Iron Pipes	88,100	0.1	0.1
Xizang Haisco Pharmaceutical Group Co Ltd	11,800	-	-
XJ Electric Co Ltd	755,993	2.9	2.9
XL Axiata Tbk PT	7,139,504	3.2	3.2
XL Group Plc	125,200	5.0	5.0
Xylem Inc	88,200	3.9	3.9
Yahoo Japan Corp	1,154,297	4.9	4.9
Yahoo! Inc	497,500	29.1	29.1
Yakult Honsha Co Ltd	58,017	3.6	3.6
Yamada Denki Co Ltd	573,420	2.2	2.2
Yamaguchi Financial Group Inc	139,000	1.7	1.7
Yamaha Corp	110,547	1.9	1.9
Yamaha Motor Co Ltd	172,980	4.1	4.1
Yamato Holdings Co Ltd	239,809	5.5	5.5
Yamato Kogyo Co Ltd	25,300	0.8	0.8
Yamazaki Baking Co Ltd	72,750	1.0	1.0
Yandex NV	84,365	1.8	1.8
Yang Ming Marine Transport Corp	1,104,376	0.7	0.7
Yang Quan Coal Industry Group Co Ltd	52,300	0.1	0.1
Yangzijiang Shipbuilding Holdings Ltd	1,265,000	1.3	1.3
Yantai Changyu Pioneer Wine Co Ltd	6,200	-	-
Yantai Jereh Oilfield Services Group Co Ltd	22,546	0.1	0.1
Yanzhou Coal Mining Co Ltd	2,960,158	2.9	2.9
Yapi ve Kredi Bankasi AS	2,274,631	5.5	5.5

INVESTMENTS IN SHARES AND BONDS OF PUBLIC COMPANIES (continued)
as at December 31, 2014
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Yara International ASA	195,893	10.1				10.1
	Yaskawa Electric Corp	149,683	2.2				2.2
	Yes Bank Ltd	584,000	8.3				8.3
	YGSOFT Inc	14,500	-				-
	Yingkou Port Liability Co Ltd	78,200	0.1				0.1
	Yintai Resources Co Ltd	18,400	-				-
	Yokogawa Electric Corp	141,691	1.8				1.8
	Yokohama Rubber Co Limited , The	246,000	2.6				2.6
	Yonghui Superstores Co Ltd	6,450,800	10.5				10.5
	Yonyou Network Technology Co Ltd	28,200	0.1				0.1
	Yorbeau Resources Inc	7,915,499	0.4				0.4
	Youku Tudou Inc	828,600	17.1				17.1
	Youngor Group Co Ltd	70,200	0.2				0.2
	YTL Corp Bhd	8,654,331	4.6				4.6
	YTL Power International Bhd	3,700,687	1.8				1.8
	Yuan Longping High-tech Agriculture Co Ltd	28,882	0.1				0.1
	Yuanta Financial Holding Co Ltd	22,222,775	12.5				12.5
	Yue Yuen Industrial Holdings Ltd	489,000	2.0				2.0
	Yuexiu Property Co Ltd	10,853,354	2.4				2.4
	Yuhan Corp	20,127	3.6				3.6
	Yulon Motor Co Ltd	1,530,058	2.6				2.6
	Yum! Brands Inc	2,598,200	219.2				219.2
	Yunnan Baiyao Group Co Ltd	2,127,244	25.1				25.1
	Yunnan Chihong Zinc & Germanium Co Ltd	40,315	0.1				0.1
	Yunnan Copper Industry Co Ltd	30,800	0.1				0.1
	Yunnan Lincang Xinyuan Germanium Industrial Co Ltd	15,800	-				-
	Yunnan Tin Co Ltd	22,300	0.1				0.1
	Yunnan Yuntianhua Co Ltd	18,400	-				-
	Zardoya Otis SA	114,698	1.5				1.5
	Zee Entertainment Enterprises Ltd	737,794	5.2				5.2
	Zhangzhou Pientzehuang Pharmaceutical Co Ltd	2,700	-				-
	Zhangzidao Group Co Ltd	13,500	-				-
	Zhe Jiang Daily Media Group Co Ltd	22,900	0.1				0.1
	Zhefu Holding Group Co Ltd	47,800	0.1				0.1
	Zhejiang China Commodities City Group Co Ltd	57,200	0.1				0.1
	Zhejiang Chint Electrics Co Ltd	773,100	4.4				4.4
	Zhejiang Conba Pharmaceutical Co Ltd	19,600	0.1				0.1
	Zhejiang Dahua Technology Co Ltd	25,800	0.1				0.1
	Zhejiang Dun'An Artificial Environment Co Ltd	20,700	-				-

Zhejiang Expressway Co Ltd	2,430,019	3.3	3.3
Zhejiang Hailiang Co Ltd	18,700	-	-
Zhejiang Hisun Pharmaceutical Co Ltd	21,000	0.1	0.1
Zhejiang Huace Film & TV Co Ltd	888,272	4.2	4.2
Zhejiang Huahai Pharmaceutical Co Ltd	20,900	0.1	0.1
Zhejiang Juhua Co Ltd	39,400	-	-
Zhejiang Longsheng Group Co Ltd	56,022	0.2	0.2
Zhejiang Medicine Co Ltd	27,200	0.1	0.1
Zhejiang NHU Co Ltd	1,923,651	5.4	5.4
Zhejiang Runtu Co Ltd	16,700	0.1	0.1
Zhejiang Yankon Group Co Ltd	23,400	-	-
Zhejiang Yasha Decoration Co Ltd	17,200	0.1	0.1
Zhen Ding Technology Holding Ltd	651,673	2.0	2.0
Zhengzhou Coal Mining Machinery Group Co Ltd	36,600	-	-
Zhengzhou Yutong Bus Co Ltd	3,793,362	15.8	15.8
Zhongfu Straits Pingtan Development Co Ltd	24,500	0.1	0.1
Zhonghong Holding Co Ltd	46,400	-	-
Zhongjin Gold Co Ltd	2,697,239	5.3	5.3
Zhongli Science and Technology Group Co Ltd	12,300	-	-
Zhongsheng Group Holdings Ltd	3,443,000	3.6	3.6
Zhongtian Urban Development Group Co Ltd	31,100	0.1	0.1
Zhongyuan Union Cell & Gene Engineering Corp Ltd	11,800	0.1	0.1
Zhuzhou CSR Times Electric Co Ltd	824,078	5.6	5.6
Zhuzhou Times New Material Technology Co Ltd	21,600	-	-
Zijin Mining Group Co Ltd	9,669,979	3.3	3.3
Zimmer Holdings Inc	97,012	12.7	12.7
Zions Bancorporation	98,511	3.3	3.3
Zodiac Aerospace	122,582	4.8	4.8
Zoetis Inc	243,258	12.1	12.1
Zoomlion Heavy Industry Science and Technology Co Ltd	196,800	0.3	0.3
ZTE Corp	1,090,144	2.8	2.8
Zurich Insurance Group AG	98,515	35.8	35.8

Notes that are important to understand the table:

This table lists the major investments in corporate shares and bonds of public companies of la Caisse and underlying investments from its non-consolidated subsidiaries. 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 La Caisse.

The annual list must not provide any information deemed to be detrimental to the operations of La Caisse, to its economic interests or competitiveness or which may reveal an intended transaction, an ongoing transaction or series of ongoing transactions 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 La Caisse at December 31.

INVESTMENTS IN SHARES AND BONDS OF PRIVATE COMPANIES

as at December 31, 2014

(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 to understand the table:

This table lists the major investments in shares and bonds of private corporations of la Caisse and underlying investments from its non-consolidated subsidiaries. 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 La Caisse, to its economic interests or competitiveness or which may reveal an intended transaction, an ongoing transaction or series of ongoing transactions 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 La Caisse at December 31.

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

CORPORATIONS

	Units	Shares	Convertible securities	Bonds	Value of investments
Real Estate ¹					
Ancar Administradora de Shopping Centres Ltda		X			F
Blackstone Property Partners	X				C
Blackstone Real Estate Partners Asia, LP	X				G
Blackstone Real Estate Partners Europe IV LP	X				F
Blackstone Real Estate Partners III, LP	X				A
Blackstone Real Estate Partners VI, LP	X				I
Blackstone Real Estate Partners VII, LP	X				J
CDP Real Estate Advisory India Private Limited		X			A
Cerberus CDP IC Partners, LP	X				I
Cherokee Investment Partners II, LP	X				A
CIM Fund III, LP	X				I
CIM Fund VIII, LP	X				F
Colyzeo Investors II, LP	X				D
Colyzeo Investors, LP	X				A
Creedence RE Investment AIV SUB I, LP	X				I
daVinci Japan Real Estate Partners IV, LP	X				A
Fonds de Résidences Maestro II, SEC	X				A
Fonds de Résidences Maestro III, SEC	X				A
Fonds de Résidences Maestro IV, SEC	X				A
Fonds de Résidences Maestro V, SEC	X				A
Fonds de Résidences Maestro, SEC	X				A
Fonds de Résidences pour étudiants Maestro I, SEC	X				A

Fonds Warburg Pincus Real Estate I, LP	X			E
Golden Well Harvest Corp		X		C
Gresham Real Estate Fund II LP	X			A
Greystar Equity VIII	X			C
India Property fund LP	X			F
Kimex Retail Land and Development Fund I, LP	X			C
KingSett High Yield Fund	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			C
KingSett Real Estate Growth LP No.4	X			C
KingSett Real Estate Growth LP No.5	X			E
Landon Butler & Company, LP	X			A
Lone Star Fund III (Bermuda) LP	X			A
Lone Star Fund IV (Bermuda) LP	X			C
Lone Star Fund V (Bermuda) LP	X			H
Lone Star Fund VI (Bermuda) LP	X			I
Lone Star Fund VIII LP	X			H
Lone Star Real Estate Fund LP	X			G
LS Real Estate Fund III	X			E
Manhattan Valley Fund LP	X			A
MCAP Commercial LP	X			I
New York Metro Fund, LP	X			A
NYC Residential Fund GP, LLC	X			A
One Newark Center GP LLC	X			A
PenReal Property Trust II	X			A
PenRetail III LP	X			A
Praedium Fund V, LP, The	X			A
Praedium Fund VI, LP, The	X			C
Praedium Fund VII, LP, The	X			H
Rockpoint Real Estate Fund IV, LP	X			F
RP NYC CIP Investors, LP	X			A
Société en commandite Maestro		X		A
TPG Point RE Investment AIV SUB I, LP (P3 Logistic Parks)	X			I
TPG Real Estate Finance Trust Inc		X		G
TPG Real Estate Partners II (E1) LP	X			F
Utrecht AIV I, LP	X			F
Versa LP	X			E
Williams Opportunity Partner Fund, LLC	X			A
WPRE Red Star LP	X			G

Private Equity and Infrastructure ²

3AB Optique Développement SAS		X		G
4411871 Canada Inc		X		A
7764863 Canada Inc		X	X	C

INVESTMENTS IN SHARES AND BONDS OF PRIVATE COMPANIES (continued)

as at December 31, 2014

(fair value - in millions of dollars)

CORPORATIONS	Units	Shares	Convertible securities	Bonds	Value of investments
7790724 Canada Inc		X			A
9256-9771 Québec Inc		X	X		A
9272-8328 Québec Inc				X	A
ACON Sequitur Investor Holdings LLC	X			X	D
Acquisition Glacier II Inc		X			E
Affinity Asia Pacific Fund IV LP	X				D
Agechem Venture Fund, LP	X				B
Airport Holding Kft	X				A
Airport Hungary Tanácsadó Korlátolt Felelősségű Társaság Kft				X	G
ALT Canada Investment Partnership LP	X				B
AlterInvest Fund LP	X				A
AlterInvest II Fund LP	X				C
AlterInvest Investment Fund Inc		X			A
Anges Québec Capital SEC	X				A
Apollo Credit Opportunity Fund (Offshore) III, LP	X				D
Aquiline Financial Services Fund (Offshore) LP	X				D
ARC Energy Venture Fund 3 Canadian LP	X				A
ARC Energy Venture Fund 4 Canadian LP	X				A
ArcLight Energy Partners Fund I LP	X				A
ArcLight Energy Partners Fund II LP	X				A
ArcLight Energy Partners Fund III LP	X				C
ArcLight Energy Partners Fund IV LP	X				C
ArcLight Energy Partners Fund V LP	X				E
Ares Corporate Opportunities Fund II LP	X				C
Ares Corporate Opportunities Fund III LP	X				E
Ares Corporate Opportunities Fund IV LP	X				F
Ares SSF Riopelle LP	X				F
ASF Galaxy Co-Invest LP	X				E
ASF V Messenger Acquisition LP	X				D
ASF V-B Park Co-Investment LP	X				G
ASF VI CDPQ CO-Invest LP	X				D
ASF VI LP	X				G
Auriga Ventures I	X				A
Auriga Ventures II	X				B
Avenue Asia Special Situations Fund IV LP	X				C
Avenue Special Situations Fund V LP	X				A
Avenue-CDP Global Opportunities Fund LP	X				D
Averna Technologies Inc ³		X		X	B
AviAlliance Capital		X		X	H

AWC Investments, Inc		X				B
AXA Capital Asia II LP	X					G
AXA Capital Asia LP	X					H
AXA CDP Co-Investment Fund FCPR	X					F
AXA Early Secondary Fund III LP	X					D
AXA Expansion Fund II FCPR	X					C
AXA LBO Fund III A	X					A
AXA LBO Fund IV FCPR	X					E
AXA LBO Fund IV Supplementary FCPR	X					D
AXA LBO Fund V LP	X					F
AXA LBO Fund V Supplementary	X					A
AXA Mezzanine 1 SICAR	X					B
AXA Primary Fund America III LP	X					F
AXA Primary Fund America IV LP	X					G
AXA Primary Fund Europe III LP	X					F
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					H
AXA VENTURE Fund IV	X					A
Bandsintown Group, Inc		X		X		B
Bariatric Nutrition Inc		X				B
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					E
Baring Vostok Private Equity Fund V LP	X					C
Baring Vostok Private Equity LP 1	X					C
BC European Capital IX	X					F
BC European Capital VII	X					A
BC European Capital VIII	X					E
BCP V Co-Investors LP	X					F
Beaudier Cement Inc				X	X	D
BioMarin Delivery Canada Inc		X				A
Blackstone Firestone Principal Transaction Partners (Cayman) LP	X					I
Blackstone Health Commitment Partners LP	X					A
Brightspark Ventures II LP	X					B
Bronco Midstream Partners LP	X					D
Brookfield Capital Partners Fund III LP	X					G
Brookfield Special Situations II LP	X					D
BVP Management Ltd		X				A
Callisto Capital Fund IV LP	X					A

INVESTMENTS IN SHARES AND BONDS OF PRIVATE COMPANIES (continued)

as at December 31, 2014

(fair value - in millions of dollars)

CORPORATIONS	Units	Shares	Convertible securities	Bonds	Value of investments
Camille Fontaine & Fils Inc				X	B
Camoplast Solideal Inc ³		X			H
Canadian Malartic Corporation			X		D
Canadian Regional Aircraft Finance Transaction no1 Limited		X			A
Capital Croissance PME II SEC	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/Riverstone Global Energy & Power Fund III LP	X				D
Catalina Holdings (Bermuda) Ltd		X			G
CD&R B&M Co-Investor, LP	X				H
CD&R EMSC Co-Investor LP	X				H
CD&R Univar Co-Investor II LP	X				G
CDP (SEW) Fund, LP	X				H
CDP Investments Partners GP	X				D
CDP Investments Partners II GP	X				E
CDR USF Co-Investor NO 2 LP	X				H
Cequel Communications Holdings I, LLC (Suddenlink)	X				F
Cerberus CDP IC Partners, LP	X				I
Cerberus Institutional Partners LP (Series Four)	X				I
Cevian Capital II Co-Investment Fund LP	X				H
Cevian Capital II Ltd	X				I
CG Investment Group LLC	X				B
Citicorp Mezzanine III LP	X				A
Clarus Lifesciences I LP	X				C
Clarus Lifesciences II LP	X				C
Clayax Acquisition Luxembourg 1 Sarl	X				I
Clayton Dubilier & Rice Fund IX LP	X				G
Clayton Dubilier & Rice Fund VII (Co-Investment) LP	X				E
Clayton Dubilier & Rice Fund VII LP	X				C
Clayton Dubilier & Rice Fund VIII LP	X				G
Colonial Pipeline Company		X			J
Compagnie Financière Edmond de Rothschild Banque, La		X			G
Corex Resources Ltd		X			H
Corsair III Financial Services Capital Partners LP	X				D
Coulon Mines Inc		X			A
Court Square Capital Partners (Offshore) II LP	X				E

Court Square Capital Partners III LP	X				D
Crevier Group Inc				X	B
Crown Global Secondaries III PLC	X				C
CTI Life Sciences Fund II LP	X				A
CTI Life Sciences Fund LP	X				C
CVI Global Value Fund LP	X				H
CVI Global Value Fund LP - Top Off	X				G
Cycle Capital Fund I LP	X				A
Cytheris SA		X			A
Denver Partners LLC	X				A
Deshors International SA ³		X			A
Distech Controls inc		X			C
EGS Private Healthcare Partnership II LP	X				A
Emballage St-Jean Ltée		X			A
Emerald Cleantech Fund II LP	X				B
Emerald Energy Fund I LP	X				A
EnerVest Energy Institutional Fund XIII LP	X				G
Englobe Corp		X		X	D
ePak Holdings Limited		X	X		A
EQT Mid Market Fund	X				F
EQT VI FML	X				G
Essex Woodlands Health Ventures Fund VII LP	X				D
Essex Woodlands Health Ventures Fund VIII LP	X				C
Euro Wagon LP	X				D
European Directories SA		X	X	X	A
Explorer Acquisition Corp				X	F
Explorer Holdings, Inc		X			D
Exxel Capital Partners 5.5 LP	X				A
Exxel Capital Partners V LP	X				A
Ezeflow Inc		X			A
Ezeflow International Inc		X			A
Fairfield Energy Limited		X			C
FGP Topco Limited (HAH)		X			J
Fiera Axium Infrastructure Canada LP	X				D
Finloc 2000 inc				X	A
Fluxys		X			J
FONDS ID SEC	X				C
Fonds Propulsion III SEC	X				A
Fonds Tandem Expansion I SEC	X				C
Fortress Coinvestment Fund V LP	X				C
Fortress Investment Fund V LP	X				F
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

INVESTMENTS IN SHARES AND BONDS OF PRIVATE COMPANIES (continued)

as at December 31, 2014

(fair value - in millions of dollars)

CORPORATIONS	Units	Shares	Convertible securities	Bonds	Value of investments
Genstar Capital Partners V LP	X				E
Genstar Capital Partners VI LP	X				D
Gestion Grand Lys Inc		X			A
Gestion Sijeri Inc		X			A
Gestion T2C2/BIO SEC	X				A
Global Agriculture AIV LLC	X				G
Global Agriculture II AIV LLC	X				A
Global Timber Resources LLC	X				D
GO Capital SEC	X				A
Gravity Energy Corp		X			A
Greenfield Specialty Alcohols Inc		X			C
Greenpac Holding LLC	X			X	G
Groupe Graham International Inc		X		X	B
Groupe Keolis SAS		X			J
Groupe Tornatech Inc		X			B
Groupe V Média Inc			X		B
GSO Churchill Partners II LP	X				C
GSO Churchill Partners LP	X				H
Harlan Laboratories Corp		X			A
HEF HoldCo II, Inc		X		X	I
HM/Latimer Coinvestors LP	X				B
HM/Latimer Investments No 1 LP	X				A
HMY International		X	X		A
Holiday Group Inc		X		X	A
HydroSolution LP	X				D
HydroSolution Ltd		X			A
iCON Infrastructure Partners LP	X				A
ILM Investments LP	X				I
Image Networks Holdings Pty Ltd		X	X		F
Innisfree PFI Continuation Fund	X				F
Inotek Pharmaceuticals Corp		X	X		A
iNovia Investment Fund II LP	X				C
Interconnector UK Ltd		X			I
Intransit BC Limited Partnership	X				F
Intransit British Columbia GP Ltd		X			A
Invenergy Canada Wind 4 Limited		X			A
Invenergy Canada Wind Green II Limited		X			A
Invenergy Canada Wind Green Limited		X			A
Invenergy Des Moulins GP Limited		X			A

INVESTMENTS IN SHARES AND BONDS OF PRIVATE COMPANIES (continued)

as at December 31, 2014

(fair value - in millions of dollars)

CORPORATIONS	Units	Shares	Convertible securities	Bonds	Value of investments
Novacap II LP	X				C
Novacap Industries III LP	X				E
Novacap Industries IV LP	X				B
Novacap Investments Inc		X			A
Novacap Technologies III LP	X				C
Novacap TMT IV LP	X				A
Novatech Group Inc		X		X	C
Nth Power Technology Fund II-A LP	X				A
OCM Asia Principal Opportunities Fund LP	X				C
OCM Opportunities Fund VII (Cayman) Ltd	X				E
OCM Opportunities Fund VIIb LP	X				E
OCM Principal Opportunities Fund IV (Cayman) Ltd	X				E
OHA - CDP ESCF, LP	X				E
Oncap II LP	X				C
Oncap III (Canada) LP	X				C
Onex Partners II LP	X				D
Onex Partners III LP	X				G
Onex Partners IV LP	X				B
Onex Partners LP	X				C
Optimum Group Inc		X			C
OrbiMed Private Investments III LP	X				C
Osum Oil Sands Corp		X			D
OTYC Holdings Inc		X			A
Park Square Capital Partners LP	X				G
PCUT No 1 Pty Ltd				X	D
Persistence Capital Partners II LP	X				A
Persistence Capital Partners LP	X				B
Pinofaun Ltd		X		X	A
Plastrec Inc		X			A
Plenary Conventions Holdings Pty Ltd		X			A
Plenary Health Holdings (CCC) Pty Ltd		X			A
Plenary Health Holdings Unit Trust	X				A
Plenary Holdings No 7 Pty Ltd		X			B
Plenary Living (LEAP 1) Unit Trust	X				A
Plenary Living (LEAP 2) Holdings Pty Ltd		X		X	F
Plenary Research Pty Ltd				X	C
Plenary Research Unit Trust	X				A
Pool Acquisition SA		X	X		A
PPP Holdings No 1 Pty Ltd		X		X	C

PPP Holdings No 2 Pty Ltd		X		X	C
ProQuest Investments IV LP	X				D
PulsePoint Inc		X			A
QPH Hold Trust, Hold Co PTY Limited (Port of Brisbane)	X	X			J
Quantum Energy Partners IV LP	X				D
Québec Manufacturing Fund LP	X				D
Quebecor Media Inc		X			J
RAD Technologies inc ³		X			A
Railquip Enterprises Inc		X			C
Relay Ventures Fund	X				C
Remstar Media Partners LP	X				A
Ressorts Liberté Inc				X	A
Revision Military Inc				X	A
Rho Canada Ventures LP	X				C
Riopelle Century LLC	X				A
Ripley Cable Holdings I LP	X				G
Riverbank Power Corporation		X	X	X	A
Riverstone Global Energy & Power Fund V LP	X				H
Sagard FCPR	X				A
Sagard II A FCPR	X				D
Saints Capital V LP	X				B
Saints Capital VI LP	X				D
Sanderling Venture Partners IV LP	X				A
Sanderling Venture Partners V LP	X				C
Sanderling Venture Partners VI Co-Investment Fund LP	X				C
Sanderling Venture Partners VI LP	X				C
Seficlo Meat Inc		X		X	B
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				E
Sentient Group Limited, The		X			A
Services Intégrés Lemay & Associés Inc				X	B
SGU Holdings GP Corporation		X			A
SGU Holdings LP	X				H
Silanis Technology Inc		X			A
Silver Lake Partners II LP	X				B
Silver Lake Partners III LP	X				H
Silver Lake Partners IV LP	X				F
Slap Shot Holdings Corp		X			A
SLP Denali Co-Invest LP	X				F
Somerset Group, Inc		X			A
Sports Authority Inc, The				X	D
SSQ, Life Insurance Company Inc				X	E
Stageline Group Inc		X			A

INVESTMENTS IN SHARES AND BONDS OF PRIVATE COMPANIES (continued)

as at December 31, 2014

(fair value - in millions of dollars)

CORPORATIONS	Units	Shares	Convertible securities	Bonds	Value of investments
Structured Credit Holdings Public Limited Company		X	X		A
SW Energy Capital LP	X				E
SW Resources Partnership	X				E
Sweeteners Holdings Inc		X			A
TAD Canco Inc				X	H
Technologies HumanWare Inc		X			A
Télécon Inc		X		X	C
Tenaska Power Fund II LP	X				D
Tenaska Power Fund LP	X				C
Terallys Capital Fund of Funds, LP	X				A
TeraXion Inc		X			A
Thomas McNerney & Partners II LP	X				D
TIAA-CREF Global Agriculture II LLC	X				C
TIAA-CREF Global Agriculture LLC	X				G
TMC Mezz Cap Investor LLC	X				A
Tornatech Inc		X			A
Tour de Mons SAS, La		X		X	C
TPG Asia V LP	X				D
TPG Asia VI LP	X				D
TPG Charley ORRI Co-Invest LP	X				D
TPG Charley Pref Co-Invest LP	X				H
TPG LBV Co-Invest LLC	X				A
TPG Partners V LP	X				G
TPG Partners VI LP	X				G
TPG VI Wolverine Co-Invest, LP	X				H
Trencap LP (Gaz Métro)	X				J
Triad Liquidating Company, LLC	X				A
Trident III LP	X				C
Trident IV LP	X				G
Trident V LP	X				F
Trident VI LP	X				C
Triton Electronique inc		X			A
Tropos Networks Inc			X		A
Tyrol Acquisition 1, sarl		X			D
Univita Health Inc				X	D
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		A	
Ventures West 8 LP	X		B	
Vintage Investment Partners VI (Cayman), LP	X		C	
Vintage Venture Partners III (Cayman) LP	X		C	
Vista Equity Partners Fund V-A LP	X		D	
Vista Equity Partners V Co-Invest 1-A LP	X		E	
WCP III Québec co-Invest, LP	X		C	
Wengen Alberta Limited Partnership	X		E	
Wynnchurch Capital Partners II LP	X		C	
X2 Resources Partners LP Inc	X		C	
Zarkiris Limited Partnership	X		B	
Zone3 Inc		X	X	B

Fixed Income

Aramark Services Inc			X	A
Boreas (Investment) Limited			X	J
CDR Bounty Holdco 4 Limited			X	E
First Lion Holdings Inc			X	A
Fraser Transportation Group			X	C
Gestions Varekai Inc			X	B
Groupe Moreau			X	A
H2O Power Limited Partnership			X	H
HCA Inc			X	C
Hydro Bromptonville Inc			X	A
Lièvre Power Financing Corp			X	D
MEIF II CP Holdings 3 Ltd			X	C
Minto Developments Inc			X	C
Montreal Health Collective LP (CHUM)			X	J
Optimum Group Inc			X	B
Plenary Health Hamilton LP			X	C
Plenary Health Kelowna LP			X	C
Sanimax Industries Inc			X	C
SNC-Lavalin Innisfree McGill Finance Inc			X	G
Société de cogénération de St-Félicien			X	B
Sydney Airport Finance Co Pty Ltd			X	I
Tornatech Inc			X	A
Windsor Essex Mobility Group GP			X	E
Women's College Partnership			X	D

ABTNs

ABTNs

Master Asset Vehicle I (MAV 1)			X	J
Master Asset Vehicle II (MAV 2)			X	H
Master Asset Vehicle III (MAV 3)			X	G
ABTNs excluded from the restructuring agreement				
Apex Trust			X	C

INVESTMENTS IN SHARES AND BONDS OF PRIVATE COMPANIES (continued)

as at December 31, 2014

(fair value - in millions of dollars)

CORPORATIONS	Units	Shares	Convertible securities	Bonds	Value of investments
Great North Trust				X	H
Superior Trust				X	I
White Knight Investment Trust				X	H

Notes that are important to understand the table:

This table lists the major investments in shares and bonds of private corporations of la Caisse and underlying investments from its non-consolidated subsidiaries. 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 La Caisse, to its economic interests or competitiveness or which may reveal an intended transaction, an ongoing transaction or series of ongoing transactions 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 La Caisse at December 31.

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

¹ Underlying investments from non-consolidated subsidiaries of Ivanhoé Cambridge Group and Otéra Capital.

² Investment made or held by La Caisse or a subsidiary created pursuant to section 37.1 of the Act respecting the Caisse.

³ Investment made or held by La Caisse or one of its subsidiaries pursuant to the last paragraph of section 37.1 of the Act respecting the Caisse.

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
IVANHOÉ CAMBRIDGE					
Canada					
Beauport	Land - Joseph-Casavant & Clémenceau	Rocky View	Land - Plan 0716149 - Block 2 - Lot 3	China	
Burlington	900 Maple Avenue	Rosemère	Land - 201-257, Labelle Blvd	Changsha	188 Huangxing Zhong Road, Furong District
Burnaby	4710, 4720, 4730, 4880 Kingsway	Sainte-Agathe	Land - Palomino Road	Wuxi	99 Zhenghe Avenue, Huishan District
Calgary	33 Heritage Meadows Way SE	Sainte-Foy	Quatre Bourgeois Road		
Calgary	333 7 th Avenue SW	Sherbrooke	3050 Portland Blvd		
Calgary	3625 Shaganappi Trail NW	Surrey	2695 Guildford Town Centre		
Calgary	516, 525 8 th Avenue SW	Toronto	1800 Sheppard Avenue E		
Calgary	715 3 rd Street SW	Toronto	65 Skyway		
Calgary	Land - 20 Heritage Meadows Way SE	Toronto	Land - 45 & 141 Bay Street		
Calgary	Land - Deerfoot Trail & Beddington Road	Tsawwassen	Land - Highway 17 & 52 nd Street	France	
Dartmouth	21 Micmac Blvd	Vancouver	1040 Pender Street W	Boulogne Billancourt	58 Avenue Emile Zola
Edmonton	5015 111 Street NW	Vancouver	1055 Dunsmuir Street	Courbevoie	1, 2, place Samuel De Champlain
Kelowna	Land - 2340 Harrey Avenue (Highway 97 N)	Vancouver	505, 555, 595 Burrard Street	Paris	75, Avenue de la Grande Armée
Mercier	Land - St-Jean-Baptiste Blvd	Vancouver	540 Thurlow Street	Toulouse	Land - Inter Des Chênes Street & D82 Road
Montréal	1-5 Place Ville Marie	Vancouver	650 41 st Avenue W		
Montréal	1000 Place Jean-Paul Riopelle	Vancouver	1075 Georgia Street W		
Montréal	1000 de La Gauchetière Street W	Vaughan	1 Bass Tro Mills Drive		
Montréal	1500 McGill College Avenue	Victoria	3147 Douglas Street		
Montréal	249, 415, 455 St-Antoine Street W	Waterloo	550 King Street N		
Montréal	4300, 4700 de la Savane Street	Winnipeg	Kenaston Blvd & Sterling Lyon Parkway		
Montréal	4815 Buchan Street				
Montréal	4858 Côte-des-Neiges Road	Foreign Investments			
Montréal	4901, 7330 Jean-Talon Street W	Brazil			
Montréal	5010 Paré Street	Brasilia	Setor De Diversoes Norte		
Montréal	677, 685, 705 Sainte-Catherine W	Campinas	Avenida John Boyd Dunlop, 3900		
Montréal	747, 901 Square Victoria	Cuiabá	Avenida Historiador Rubens de Mendonça, 3300		
Montréal	7500 Victoria Street	Fortaleza	Avenida Lineu de Paula Machado, 419		
Montréal	7999 Les Galeries D'Anjou Blvd	Fortaleza	Avenida Washington Soares, 4335		
Montréal	900 René-Lévesque Blvd W	Maracanaú	Avenida Bezerra de Meneses, 2450		
Montréal	Land - 4325, 4505 Jean-Talon Street E	Natal	Avenida Senador Jereissati, 100		
Montréal	Land - 500 & 900 De Maisonneuve Blvd W	Porto Alegre	Avenida Senador Salgado Filho, 2234		
Montréal	Land - Anjou	Porto Velho	Avenida Joao Wallig, 1800		
Montréal	Land - Jean-Talon & Provencher	Recife	Avenida Rio Madeira, 3288		
Montréal	Land - Jean-Talon Street W	Rio de Janeiro	Land - Avenida Recife		
Nanaimo	6631 Island Highway N	Rio de Janeiro	Avenida das Américas, 500		
Niagara on the Lake	Glendale Avenue & Queen Elizabeth Way	Rio de Janeiro	Avenida Pastor Martin Luther King Jr., 126		
Niagara on the Lake	300 Taylor Road	Rio de Janeiro	Land - Avenida Abilio		
Oshawa	419 King Street W	Rio de Janeiro	Praia De Botafogo, 400		
Ottawa	100 Bayshore Drive	San Jose Dos Campos	Rua Barao de Sao Francisco, 236		
Pointe-Claire	6801 Transcanadienne Road		Avenida Deputado Benedito Matarazzo, 9403		
Pointe-Claire	Land - Highway 40 & Brunswick Blvd	Sao Bernardo do Campo	Avenida Kennedy, 700		
Québec	1 des Carrières Street	São Paulo	Avenida Interlagos, 2255		
Québec	2452, 2700 Laurier Blvd				
Québec	65 Ste-Anne Street				
Québec	690-700 René-Lévesque Blvd E				
Richmond	1400, 6551 Road No 3				
Rocky View	261055 CrossIron Blvd				

STATEMENT OF REAL ESTATE HOLDINGS (continued)
 as at December 31, 2014

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
Germany		Fairfax	11842 Federalist Way	San Francisco	3440 20 th Street
Berlin	Wilmerdorfer Strasse 46	Fairfax	4106 Brickell Dr.	San Francisco	2198 Market Street
Düsseldorf	Friedrichstrasse 129-133	Hackensack	300 Prospect Avenue	San Francisco	735 Taylor
Frankfurt	Wilhelm- Fay- Strasse 31-37	Herndon	13000 Wikes Way	San Francisco	295 Castro
Leipzig	Paunsdorfer Allee 1	Herndon	508 Pride Avenue	San Francisco	925 Pierce
Zwickau	Innere Plauensche Strasse14	Lakewood	3505 Nelson Circle S	San Francisco	2385 Folsom
Mexico		Miami	950 Miami Avenue S	San Francisco	1117 Ocean
Mexico City	Cuajimalpa	New York	10 Downing Street	San Jose	1500 Cottle Road
Spain		New York	108 15 th Street W	San Jose	355 Kiely Blvd
Madrid	Autovia A-5 Margen Izquierdo	New York	1143 2 nd Avenue	San Jose	881 Winchester Blvd S
	Arroyomolinos	New York	120-160, 97 th Street W	San Jose	935 Willowleaf Drive
United Kingdom		New York	1211, Avenue of the Americas	Seattle	1 st Avenue West and Thomas
London	1 Stonecutter Street	New York	135 96 th Street W	Seattle	1100 Second Avenue
London	1-5 Molyneux Street	New York	141 33 rd Street E	Seattle	1111 Third Avenue
London	1-11 Pond Palace	New York	1411, 1745 Broadway	Seattle	1420 5 th Avenue
London	11-13 Young Street	New York	167 82 nd Street E	Seattle	999 3 rd Avenue
London	13 Park Walk	New York	20, 41 Park Avenue	Stevenson Ranch	25399 The Old Road
London	117-167 Fulham Road	New York	210 89 th Street W	Sunnyvale	1180 Lochinvar Avenue
London	143 Park Road	New York	235-237, 48 th Street W	Tempe	3255 Dorsey Lane S
London	2 Roland Gardens	New York	330 Hudson Street	Valencia	24640 Town Center Drive
London	21-22 Prince of Wales Terrace	New York	347-351, 58 th Street E	Washington	82 Eye Street
London	39-41 Nottingham Place	New York	360 65 th Street E	Westminster	10305 Dover Street
London	4 Eccleston Street	New York	364 18 th Street W		
London	57 Farrington Street	New York	555 6 th Avenue		
London	79-81-85 Lexham Gardens	New York	753 Amsterdam Avenue		
London	86-92 Kensington Gardens Square	New York	8 Gramercy Park S		
London	Kew Bridge Court, Chiswick High Road	Oviedo	2980 Grandeville Circle		
United States		Pasadena	El Molino & Walnut/Hudson & Walnut		
Alexandria	300 Yoakum Parkway	Phoenix	1100 Osborn Road E		
Bellevue	10885 4 th Street NE	Phoenix	13625 48 th Street S		
Bellevue	12920 38 th Street SE	Phoenix	15815 Lakewood Parkway S		
Bellevue	3605, 3625 132 nd Avenue SE	Phoenix	5010 Cheyenne Dr.		
Bellevue	3617, 3650, 3655 131 st Avenue SE	Phoenix	7810 14 th Pl. N		
Boca Raton	6925 Town Harbour Blvd	Pleasant Hill	225 Coggins Dr.		
Boston	201 Washington Street	Pleasanton	3992 Stoneridge Drive		
Boynton Beach	1206 Stonehenge Circle	Reston	12032 Waterside View		
Boynton Beach	220 Savannah Lakes Drive	Sacramento	801 K Street		
Chicago	10, 120 Riverside S	San Francisco	2023 Folson		
Chicago	444 Lake Street W	San Francisco	140 Duboce		
Concord	1555 Galindo Street	San Francisco	3035 Baker		
Culver City	Land - 8770 Washington Blvd W	San Francisco	720 Baker		
Cupertino	20200 Lucille Avenue	San Francisco	1064 Dolores		
Davie	2750 73 rd Way SW	San Francisco	726 Bush		
Denver	4750 Cherry Creek S	San Francisco	1030 Polk		
Denver	755 Dexter Street S	San Francisco	737 Pine Street		
Denver	950 17 th Street	San Francisco	795 Pine Street		
Denver	1200 17 th Street and land	San Francisco	Lombard Place		
		San Francisco	610 Clipper		
		San Francisco	825 Pine Street		
		San Francisco	1819 Golden Gate		
		San Francisco	3605 20 th Street		

12 STATEMENT OF PROPERTIES HELD FOR RESALE
as at December 31, 2014

Location	Addresses
Canada	
Toronto	100 Front Street W
Vancouver	900 Georgia Street W
Belleville	390 Front Street N
Windsor	3100 Howard Avenue
Foreign Investments – United States	
Atlanta	255 Courtland Street NE
Seattle	411 University Street
Bellevue	320 108th Avenue NE
Bellevue	355 110th Avenue NE
Bellevue	10885 NE 4th street
New York	330 63rd Street

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The letters M and B used with dollar amounts designate millions and billions, respectively.

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