

2017

**Annual Report
Additional
information**



Caisse de dépôt et placement
du Québec

Annual Report 2017 – Additional Information

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I. Tables of returns

Caisse de dépôt et placement du Québec
for the period ended December 31, 2017

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, 2017, and the design of its processes and procedures to calculate and present performance results in compliance with the GIPS Standards as of December 31, 2017. 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, 2017, 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, 2017.

We have issued a separate audit report on certain individual composite presentations of the Company dated February 21, 2018 and accordingly, we express no opinion or any other form of assurance on any such performance results in this compliance report.

February 21, 2018

*Deloitte LLP*¹

¹ CPA auditor, CA, public accountancy permit No. A110972

Independent Auditor's Report

To the Directors of
Caisse de dépôt et placement du Québec

We have examined the performance calculation included in the accompanying Composite Performance Summary of Caisse de dépôt et placement du Québec (the "Schedules") for the year ended December 31, 2017. The Schedules have been prepared by management of Caisse de dépôt et placement du Québec based on the Global Investment Performance Standards ("GIPS") of the CFA Institute as described in the Notes to the Schedules.

Management's Responsibility

Management is responsible for the preparation of the Schedules in accordance with the GIPS Standards as described in the Notes to the Schedules, and for such internal control as management determines is necessary to enable the preparation of Schedules that are free from material misstatement, whether due to fraud or error. Management is also responsible for determining that the financial reporting framework is acceptable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the Schedules based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform the procedures for a Verification and Performance Examination set forth by the GIPS Standards and such other procedures as we considered necessary in the circumstances.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Schedules, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the Schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Schedules present fairly, in all material respects, the composites and benchmarks returns of Caisse de dépôt et placement du Québec for the year ended December 31, 2017, in accordance with the calculation methodology required by the GIPS Standards of the CFA Institute as described in the Notes to the Schedules.

Other matters

We have issued a separate audit report on the Caisse de dépôt et placement du Québec's compliance on a firm-wide basis with GIPS dated February 21, 2018, and accordingly, we express no opinion or any other form of assurance on any such performance results in this report.

Basis of Performance Calculation and Restrictions on Distribution and Use

Without modifying our opinion, we draw attention to the Notes to the Schedules, which describe the basis of performance calculation. The Schedules are prepared to meet the requirements of the GIPS Standards. As a result, the Schedules may not be suitable for another purpose.

February 21, 2018

*Deloitte LLP*¹

¹ CPA auditor, CA, public accountancy permit No. A110972

General Notes

1. Presentation of the firm

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 \$298.4 billion as at December 31, 2017. This document presents the returns related to the funds managed by la Caisse for the depositors (see Note 7, p. 9).

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, 2008 through December 31, 2017.

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, 2008 to December 31, 2017.

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 allocates 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 adopted International Financial Reporting Standards (IFRS) effective January 1, 2014. Under IFRS, la Caisse qualifies as an investment entity. Accordingly, all financial instruments are measured at fair value in accordance with IFRS 13, *Fair Value Measurement*.

IFRS requires a company qualifying as an investment entity to evaluate its subsidiaries at fair value as an investment rather than consolidate them. 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.

All the composites adopted IFRS during the year ended December 31, 2014. Adoption of the new standards as at January 1, 2014 had no impact on the returns presented. However, the Real Estate composite had early adopted IFRS on January 1, 2012.

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

The fair value of fixed-income securities is determined from the closing prices of such securities published by brokers as well as those provided by recognized financial institutions, depending on their availability. When a value is not available, the fair value is determined by valuation techniques commonly used in capital markets, such as discounting of future cash flows at the current interest rate. As at December 31, 2017, la Caisse no longer holds asset-backed term notes (ABTNs) following the closing of the specialized portfolio on June 1, 2017. For more information on the valuation methodology used for ABTNs, refer to Note 7 to the Consolidated Financial Statements.

The fair value of corporate receivables is determined using a discounted cash flow technique that primarily uses observable and unobservable inputs such as the interest rate curves and credit spreads that make up the discount rates.

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 techniques 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. Certain valuations are reviewed semi-annually by independent external firms. 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.

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. The fair value of derivative financial instruments is determined according to the type of derivative financial instrument. The fair value of derivative financial instruments traded on exchange markets and settled through a clearing house is determined, respectively, using the prices on the major stock exchanges representing the active market and clearing house prices. The fair value of derivative financial instruments traded on over-the-counter markets is determined using recognized and commonly used valuation techniques such as the discounted cash flow technique or other financial models. These techniques require the development and use of assumptions that take into account observable and unobservable inputs such as the interest rate curves and credit spreads that make up the discount rates as well as foreign exchange rate curves, prices of the underlying, and volatility.

La Caisse may, in certain countries, benefit from a tax exemption or a reduced rate of taxation with respect to income and interest, under domestic law or a tax treaty between Canada and the foreign country in question. Composite returns are presented after non-resident taxes, if applicable. Except for Canada, benchmark returns are presented after non-resident taxes.

On January 1, 2017, la Caisse adopted a new currency management policy. La Caisse's default position is not to hedge exposure to the currencies of assets with a higher risk profile; in periods when the Canadian dollar is sharply undervalued against its equilibrium value based on valuation models, dynamic management is implemented, which aims to hedge la Caisse's principal exposure. Dynamic adjustments are integrated into the composites' benchmarks. For the other currencies, a discretionary hedging strategy can be implemented by the manager to hedge investments in the portfolio.

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, 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 semi-annually.

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 these funds. Total fees are allocated according to cost drivers specific to the different investment activities. All returns in this presentation are calculated before operating expenses and other fees, but net of transaction fees, external management fees related to investment funds, and unconsolidated real estate subsidiaries fees. The actual expenses incurred for each composite are presented in basis points (bps).

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

In April 2017, Roland Lescuré, Chief Investment Officer of la Caisse, left his position to become active in public affairs and politics. His responsibilities were reallocated internally, in continuity with the existing management teams.

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 servicesadministratif@cdpq.com.

Rates

Returns and net assets under management for the year ended December 31:

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Composite	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Composite	Net Assets Under Management
2017	1.77	1.37	0.40	n/a	n/a	\$40,064,741	\$298,424,595

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
Composite	1.77									
2017 Benchmark	1.37									
Spread	0.40									

Notes to the Rates composite:

1. Composite description

As part of the overall revision of specialized portfolios offered to depositors, the Bonds composite was closed and a portion of its assets and liabilities were acquired at fair value to create the Rates composite as of January 1, 2017. The remaining portion of assets and liabilities from the Bonds composite are now included in the Credit composite.

The Rates composite is la Caisse's principal source of liquidity. The objective is to offer added value above the benchmark by investing primarily in sovereign bonds issued by Canada (including the provinces) and other developed countries. This composite is divided into three mandates: Rate Management, Sovereign Debt, Strategic. For each of these mandates, a rigorous investment process, governed by an investment committee, oversees security selection and portfolio construction.

An immaterial portion of the composite's assets may be allocated to external managers.

This composite may use up to 10% leverage in the normal course of investment activities.

This composite's foreign investments are fully hedged against currency risk.

The use of derivative financial instruments for currencies is allowed solely for currency hedging purposes.

Securities lending and borrowing activities as well as short selling, are authorized as part of the management of this composite, based on approved limits.

2. Composite creation date

This composite was created on January 1, 2017.

3. Benchmark

The benchmark for this composite is a combination of 70% FTSE TMX Canada Federal Non-Agency Bond and 30% FTSE TMX Canada Provincial Quebec Bond.

4. Calculation period

The return on this composite is calculated from January 1, 2017, to December 31, 2017.

5. Operating expenses and other fees

Returns are calculated before operating expenses and other fees, but net of transaction fees. Operating expenses and other fees in basis points correspond to the ratio of actual expenses incurred on average net assets.

Since the inception of the composite (January 1, 2017), operating expenses and other fees averaged 5 bps.

Credit

Returns and net assets under management for the year ended December 31:

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Composite	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Composite	Net Assets Under Management
2017	5.14	4.01	1.13	n/a	n/a	\$50,644,553	\$298,424,595

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
Composite	5.14									
2017 Benchmark	4.01									
Spread	1.13									

Notes to the Credit composite:

1. Composite description

As part of the overall revision of specialized portfolios offered to depositors, the Bonds and Real Estate Debt composites were closed. A portion of the assets and liabilities of the Bond composite and the assets and liabilities of the Real Estate Debt composite were acquired at fair value to create the Credit composite as of January 1, 2017. This composite's objective is to outperform its benchmark. To achieve this objective, the composite adopts a benchmark-agnostic management approach. The search for value added is conducted based on movement in risk premiums and seeking investment opportunities offering an adequate risk-return profile while limiting potential capital losses. This composite is subdivided into five mandates: Corporate Credit, Real Estate Debt (Otera Capital subsidiary), Sovereign Debt, Specialty Finance, Strategic. For each of these mandates, a rigorous investment process, governed by an investment committee, oversees security selection and portfolio construction.

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

This composite may use up to 5% leverage in the normal course of investment activities.

Except for investments denominated in growth market currencies, this composite is hedged against currency risk. However, a hedge can be implemented for assets denominated in growth market currencies.

The use of derivative financial instruments for currencies is allowed solely for currency hedging purposes.

Securities lending and borrowing activities as well as short selling are authorized as part of the management of this composite, based on approved limits.

2. Composite creation date

This composite was created on January 1, 2017.

3. Benchmark

The benchmark for this composite is a combination of 10% FTSE TMX Canada Provincial Quebec Bond, 75% FTSE TMX Canada Corporate Bond Index and 15% Merrill Lynch High Yield (Hedged). The weight of the hedged Merrill Lynch High Yield component is adjusted based on the deployment of value-added assets.

4. Calculation period

The return on this composite is calculated from January 1, 2017, to December 31, 2017.

5. Operating expenses and other fees

Returns are calculated before operating expenses and other fees, but net of transaction fees, expenses related to unconsolidated subsidiaries and investment fund fees. Operating expenses and other fees in basis points correspond to the ratio of actual expenses incurred on average net assets.

Since the inception of the composite (January 1, 2017), operating expenses and other fees averaged 14 bps.

6. Investment valuation

For more information on the valuation methodology used for real estate debt investments held by subsidiary, Otera Capital, as well as specialty financing activities, please refer to Note 7 of the Consolidated Financial Statements.

Long Term Bonds

Returns and net assets under management for years ended December 31:

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Composite	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Composite	Net Assets Under Management
2017	7.96	7.56	0.40	8.86	8.85	\$2,935,494	\$298,424,595
2016	2.07	2.12	(0.06)	8.38	8.40	\$2,639,527	\$270,018,068
2015	4.68	4.75	(0.07)	8.30	8.33	\$2,390,024	\$247,494,947
2014	18.20	18.40	(0.20)	6.13	6.16	\$2,208,145	\$225,433,142
2013	(6.48)	(6.40)	(0.08)	6.53	6.54	\$1,895,965	\$199,690,933
2012	3.43	3.70	(0.26)	5.87	5.85	\$3,678,975	\$175,192,938
2011	18.55	18.63	(0.08)	6.54	6.51	\$3,758,146	\$158,706,574
2010	12.30	12.32	(0.02)	7.34	7.51	\$3,597,657	\$151,387,764
2009	2.11	1.25	0.86	7.12	7.29	\$3,102,148	\$131,103,348
2008	4.64	6.16	(1.51)	7.13	7.33	\$3,039,517	\$117,950,388

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
Composite	7.96	4.97	4.88	8.06	4.98	4.72	6.59	7.29	6.70	6.49
2017 Benchmark	7.56	4.81	4.79	8.04	4.98	4.76	6.64	7.34	6.64	6.59
Spread	0.40	0.17	0.09	0.02	0.00	(0.04)	(0.05)	(0.05)	0.06	(0.10)

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 of its benchmark.

This composite only contains securities denominated in Canadian dollars.

2. Composite creation date

This composite was created on April 1, 2005.

3. Benchmark

Since January 1, 2012, the benchmark has been called the FTSE TMX Canada Long Term Government Bond Index (Adjusted) and it consists of 10% FTSE TMX Canada Long Term Federal Bond Index, 40% FTSE TMX Canada Long Term Provincial Bond Index and 50% FTSE TMX Canada Long Term Québec Bond Index. This change was made to better reflect the makeup of the composite.

From January 1, 2011, to December 31, 2011, the benchmark was the FTSE TMX Canada Long Term Government Bond Index (Adjusted), which was a combination of 25% FTSE TMX Canada Long Term Federal Bond Index, 25% FTSE TMX Canada Long Term Provincial Bond Index and 50% FTSE TMX Canada Long Term Québec Bond Index. This change was made to better reflect the makeup of the composite.

From July 1, 2010, to December 31, 2010, the benchmark 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 benchmark was warranted to better reflect the overweighting of Québec bonds in the composite.

From January 1, 2008, to June 30, 2010, the benchmark for this composite was the FTSE TMX Canada Long Term Government Bond Index.

4. Calculation period

The return on this composite is calculated from January 1, 2008, to December 31, 2017.

5. Operating expenses and other fees

Returns are calculated before operating expenses and other fees, but net of transaction fees. Operating expenses and other fees in basis points correspond 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.

For the 12 months ended December 31, 2017, operating expenses and other fees for this composite are 2 bps. For the previous four years (January 1, 2013, to December 31, 2016), fees averaged 6 bps.

Real Return Bonds

Returns and net assets under management for years ended December 31:

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Composite	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Composite	Net Assets Under Management
2017	0.79	0.72	0.07	7.83	7.83	\$1,186,722	\$298,424,595
2016	2.83	2.86	(0.02)	7.88	7.88	\$1,087,059	\$270,018,068
2015	2.84	2.79	0.05	9.68	9.69	\$1,089,696	\$247,494,947
2014	13.20	13.18	0.01	8.02	8.02	\$980,477	\$225,433,142
2013	(13.08)	(13.07)	0.00	8.70	8.70	\$1,188,230	\$199,690,933
2012	2.72	2.85	(0.13)	6.43	6.42	\$1,227,452	\$175,192,938
2011	18.37	18.35	0.02	8.51	8.19	\$1,288,122	\$158,706,574
2010	11.12	11.09	0.03	11.75	11.39	\$939,609	\$151,387,764
2009	17.09	14.50	2.59	11.87	11.47	\$652,763	\$131,103,348
2008	(2.18)	0.42	(2.60)	10.10	10.02	\$557,727	\$117,950,388

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
Composite	0.79	1.81	2.15	4.81	0.96	1.25	3.53	4.45	5.79	4.96
2017 Benchmark	0.72	1.79	2.12	4.78	0.94	1.25	3.54	4.45	5.52	5.00
Spread	0.07	0.02	0.03	0.03	0.02	0.00	0.00	0.00	0.26	(0.04)

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 composite's objective has been to replicate the return of its benchmark.

This composite only contains securities denominated in Canadian dollars.

2. Composite creation date

This composite was created on October 1, 2004.

3. Benchmark

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

4. Calculation period

The return on this composite is calculated from January 1, 2008, to December 31, 2017.

5. Operating expenses and other fees

Returns are calculated before operating expenses and other fees, but net of transaction fees. Operating expenses and other fees in basis points correspond 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.

For the 12 months ended December 31, 2017, operating expenses and other fees for this composite are 6 bps. For the previous four years (January 1, 2013, to December 31, 2016), fees averaged 8 bps.

Short Term Investments

Returns and net assets under management for years ended December 31:

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Composite	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Composite	Net Assets Under Management
2017	0.64	0.56	0.09	0.10	0.10	\$1,892,501	\$298,424,595
2016	0.52	0.51	0.01	0.10	0.09	\$6,157,183	\$270,018,068
2015	0.73	0.63	0.10	0.09	0.09	\$4,584,461	\$247,494,947
2014	1.01	0.91	0.10	0.04	0.05	\$6,830,301	\$225,433,142
2013	1.07	1.01	0.06	0.05	0.06	\$3,511,628	\$199,690,933
2012	1.08	1.01	0.07	0.12	0.10	\$8,916,169	\$175,192,938
2011	1.06	1.00	0.06	0.14	0.11	\$6,762,222	\$158,706,574
2010	0.65	0.54	0.12	0.48	0.45	\$3,376,296	\$151,387,764
2009	1.07	0.62	0.45	0.51	0.53	\$2,714,918	\$131,103,348
2008	3.68	3.33	0.35	0.32	0.30	\$4,468,179	\$117,950,388

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
Composite	0.64	0.58	0.63	0.73	0.79	0.84	0.87	0.85	0.87	1.15
2017 Benchmark	0.56	0.53	0.57	0.65	0.72	0.77	0.80	0.77	0.75	1.01
Spread	0.09	0.05	0.06	0.07	0.07	0.07	0.07	0.08	0.12	0.14

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.

This composite only contains securities denominated in Canadian dollars.

2. Composite creation date

This composite was created on September 1, 1998.

3. Benchmark

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

4. Calculation period

The return on this composite is calculated from January 1, 2008, to December 31, 2017.

5. Operating expenses and other fees

Returns are calculated before operating expenses and other fees, but net of transaction fees. Operating expenses and other fees in basis points correspond 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.

For the 12 months ended December 31, 2017, operating expenses and other fees for this composite are 1 bp. For the previous four years (January 1, 2013, to December 31, 2016), fees averaged 1 bp.

Real Estate

Returns and net assets under management for years ended December 31:

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Composite	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Composite	Net Assets Under Management
2017	8.05	8.17	(0.12)	n/a	n/a	\$34,260,142	\$298,424,595
2016	10.35	7.25	3.10	n/a	n/a	\$31,721,120	\$270,018,068
2015	13.05	15.40	(2.35)	n/a	n/a	\$26,955,199	\$247,494,947
2014	9.93	11.09	(1.16)	n/a	n/a	\$22,878,122	\$225,433,142
2013	15.06	15.56	(0.49)	n/a	n/a	\$22,570,193	\$199,690,933
2012	12.43	13.18	(0.75)	n/a	n/a	\$17,973,935	\$175,192,938
2011	10.96	15.63	(4.66)	n/a	n/a	\$18,204,805	\$158,706,574
2010	13.42	11.58	1.84	n/a	n/a	\$16,770,823	\$151,387,764
2009	(12.65)	(15.31)	2.66	n/a	n/a	\$14,311,038	\$131,103,348
2008	(21.92)	(3.41)	(18.51)	n/a	n/a	\$14,111,088	\$117,950,388

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
Composite	8.05	9.19	10.47	10.33	11.26	11.46	11.39	11.64	8.63	5.11
2017 Benchmark	8.17	7.71	10.21	10.43	11.44	11.73	12.28	12.19	8.74	7.46
Spread	(0.12)	1.49	0.25	(0.10)	(0.18)	(0.27)	(0.89)	(0.55)	(0.10)	(2.35)

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

	Income Return	Capital Appreciation (Depreciation)	Total Return
2017	1.92	6.01	8.05
2016	2.21	7.98	10.35
2015	2.23	10.59	13.05
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)

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

Since January 1, 2017, this composite may include currency hedging activities, in compliance with the Currency Management Policy adopted by la Caisse. Refer to Note 3 of the General Notes for more details.

2. Composite creation date

This composite was created on September 1, 1998.

3. Benchmark

As at January 1, 2017, the benchmark was gradually unhedged according to the transition plan defined in the Currency Management Policy. A hedging strategy may be put in place for the main currencies in accordance with the process and guidelines defined in the Currency Management Policy. This change was made to better reflect the Currency Management Policy adopted by la Caisse.

From January 1, 2016, to December 31, 2016, the Real Estate Index has consisted of 85% of the Adjusted IPD Global Property (Hedged) Index and 15% of the IPD Global Property Funds Index (Hedged), less a leverage cost, a management cost and tax fees. The leverage cost consists of 50% of the hedged internal real cost of financing, 25% of the 4-6 year Giliberto-Levy hedged U.S. mortgage rate, and 25% of the Canadian 5-year bond rate plus a Canadian mortgage credit spread. The changes were justified to better reflect the investment opportunities and overall geographic diversification of the composite.

From January 1, 2010, to December 31, 2015, the benchmark was called the Aon Hewitt-Real Estate Index (Adjusted) and it consisted 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. The financing costs consisted 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 Bond Index to reflect leverage.

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

4. Calculation period

The return on this composite is calculated from January 1, 2008, to December 31, 2017.

5. Operating expenses and other fees

Returns are calculated before operating expenses and other fees, but net of transaction fees and expenses related to the unconsolidated subsidiary. Operating expenses and other fees in basis points correspond 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.

For the 12 months ended December 31, 2017, operating expenses and other fees for this composite are 4 bps. For

the previous four years (January 1, 2013, to December 31, 2016), fees averaged 4 bps.

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 Ivanhoé Cambridge, its unconsolidated subsidiary, at fair value as an investment. The fair value of the equity interest in the real estate subsidiary is established using a widely used enterprise valuation methodology: the publicly traded companies multiples method. This method relies on observable and unobservable inputs, such as the price-to-book value multiple. This enterprise value reflects, among other things, the fair value of assets and liabilities held directly by the subsidiary, mainly including 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 fair value of investment properties held directly by the subsidiary is determined and certified by external, recognized and independent chartered real estate appraisers. Since fundamental factors affecting fair value do not vary significantly over short periods, these properties have been appraised semi-annually since June 2007 and annually before that date. Appraisals are carried out in compliance with the appraisal 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 reappraisal 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 10% of the composite's assets. In the case of investment funds, representing 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.

Gains and losses on property dispositions are recognized on a quarterly basis. 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 from capital appreciation or depreciation and income return 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 and net assets under management for years ended December 31:

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Composite	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Composite	Net Assets Under Management
2017	10.15	10.47	(0.32)	n/a	n/a	\$16,176,937	\$298,424,595
2016	11.08	10.79	0.29	n/a	n/a	\$14,639,781	\$270,018,068
2015	6.59	(5.09)	11.68	n/a	n/a	\$12,957,468	\$247,494,947
2014	13.23	21.49	(8.27)	n/a	n/a	\$10,132,887	\$225,433,142
2013	10.62	22.63	(12.01)	n/a	n/a	\$8,048,236	\$199,690,933
2012	8.74	15.00	(6.26)	n/a	n/a	\$6,306,972	\$175,192,938
2011	23.28	12.70	10.59	n/a	n/a	\$5,751,198	\$158,706,574
2010*	13.94	17.12	(3.18)	n/a	n/a	\$4,332,759	\$151,387,764

*From July 1, 2010 to December 31, 2010

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
Composite	10.15	10.62	9.26	10.24	10.31	10.05	11.85	n/a		
2017 Benchmark	10.47	10.63	5.12	9.00	11.59	12.15	12.23	n/a		
Spread	(0.32)	(0.01)	4.14	1.24	(1.28)	(2.10)	(0.38)	n/a		

Notes to the Infrastructure composite:

1. Composite description

This composite primarily manages negotiated investments covering various infrastructure sectors. The investments take the form of interests in listed or unlisted companies that operate utility- type assets. These investments can be carried out in companies that are in the development or mature stage of the business cycle.

This composite uses derivative financial instruments in the normal course of its management. Derivatives must be used only to hedge interest rate and currency risk, or for purposes of hedging a position held in the portfolio.

Since January 1, 2017, this composite may include currency hedging activities, in compliance with the Currency Management Policy adopted by la Caisse. Refer to Note 3 of the General Notes for more details.

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 1% of this composite's assets.

2. Composite creation date

This composite was created on July 1, 2010.

3. Benchmark

As at January 1, 2017, the benchmark was gradually hedged according to the transition plan defined in the Currency Management Policy. A hedging strategy may be put in place for the main currencies in accordance with the process and guidelines defined in the Currency Management Policy. This change was made to better reflect the Currency Management Policy adopted by la Caisse.

From April 1, 2015 to December 31, 2016, the Infrastructure benchmark corresponded to the MSCI ACWI Infrastructure Index (Adjusted and Hedged), with the exception of emerging markets companies, which are unhedged. This change was made in order to better reflect the universe of public infrastructure investment opportunities.

From January 1, 2013, to March 31, 2015, the Infrastructure benchmark consisted of a basket of publicly traded, hedged infrastructure companies, with the exception of emerging markets companies, which were unhedged.

From July 1, 2010, to December 31, 2012, the benchmark 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 benchmark. The benchmark 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 this composite is calculated from July 1, 2010, to December 31, 2017.

5. Operating expenses and other fees

Returns are calculated before operating expenses and other fees, but net of transaction fees and investment fund fees. Operating expenses and other fees in basis points correspond 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.

For the 12 months ended December 31, 2017, operating expenses and other fees for this composite are 48 bps. For the previous four years (January 1, 2013, to December 31, 2016), fees averaged 42 bps.

Public Equity

Returns and net assets under management for years ended December 31:

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Composite	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Composite	Net Assets Under Management
2017	13.73	14.20	(0.48)	n/a	n/a	\$112,178,698	\$298,424,595
2016	9.40	7.51	1.89	n/a	n/a	\$101,271,741	\$270,018,068
Since inception	11.54	10.80	0.74	n/a	n/a	n/a	n/a

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
Composite	13.73	11.54								
2017 Benchmark	14.20	10.80								
Spread	(0.48)	0.74								

Notes to the Public Equity composite:

1. Composite description

As part of the overall revision of the specialized portfolios offered to depositors, the Global Quality Equity, Canadian Equity, Emerging Markets Equity, U.S. Equity and EAFE Foreign Equity composites were merged and their assets and liabilities were transferred to create the Public Equity composite as of January 1, 2016. There was no gain or loss as a result of the consolidation of the composites.

The Public Equity composite aims to achieve a risk adjusted return that is higher than traditional equity investments. To achieve this objective, the composite adopts an investment approach that is benchmark agnostic, instead basing its investment decisions on company specific criteria. Since January 1, 2017, this composite has been subdivided into seven main mandates: Global Quality, Canada, Alternative Beta, Growth Markets, Global Value, Relationship Investing and Strategic. For each of these mandates, a rigorous investment process, governed by a specific internal investment committee oversees security selection and portfolio construction.

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

This composite may use up to 5% leverage in the normal course of investment activities.

Since January 1, 2017, this composite may include currency hedging activities, in compliance with the Currency Management Policy adopted by la Caisse. Refer to Note 3 of the General Notes for more details.

Interest rate and currency derivatives must be used only for hedging interest rate and currency risk, except in the case of exceptional approval.

Securities lending and borrowing activities as well as short selling are permitted as part of the management of this composite, based on authorized limits.

2. Composite creation date

This composite was created on January 1, 2016.

3. Benchmark

The FTSE TMX Canada 91 Day TBill Index makes of 10% of the "Public Equity" benchmark, and a traditional equity component makes up the remaining 90%, which in turn consists of 60% MSCI World (ex-Canada) unhedged index, 25% S&P TSX index and 15% MSCI EM unhedged index.

Since January 1, 2017, a hedging strategy may be put in place for the main currencies in accordance with the process and guidelines defined in the Currency Management Policy. This change was made to better reflect the Currency Management Policy adopted by la Caisse.

4. Calculation period

The return on this composite is calculated from January 1, 2016, to December 31, 2017.

5. Operating expenses and other fees

Returns are calculated before operating expenses and other fees, but net of transaction fees and investment fund fees. Operating expenses and other fees in basis points correspond to the ratio of actual expenses incurred on average net assets.

For the 12 months ended December 31, 2017, operating expenses and other fees for this composite are 21 bps. Since the inception of the composite (January 1, 2016), to December 31, 2016, fees averaged 16 bps.

Private Equity

Returns and net assets under management for years ended December 31:

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Composite	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Composite	Net Assets Under Management
2017	13.01	10.47	2.53	n/a	n/a	\$37,332,225	\$298,424,595
2016	14.01	8.76	5.26	n/a	n/a	\$30,387,019	\$270,018,068
2015	8.39	4.07	4.32	n/a	n/a	\$26,099,185	\$247,494,947
2014	12.15	12.54	(0.40)	n/a	n/a	\$22,396,335	\$225,433,142
2013	19.69	22.72	(3.03)	n/a	n/a	\$20,181,956	\$199,690,933
2012	13.60	14.10	(0.50)	n/a	n/a	\$17,795,997	\$175,192,938
2011	7.05	7.36	(0.30)	n/a	n/a	\$15,745,769	\$158,706,574
2010	26.73	1.99	24.74	n/a	n/a	\$17,467,606	\$151,387,764
2009	10.79	23.98	(13.18)	n/a	n/a	\$11,255,624	\$131,103,348
2008	(31.35)	(40.07)	8.72	n/a	n/a	\$9,733,977	\$117,950,388

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
Composite	13.01	13.51	11.78	11.87	13.39	13.43	12.49	14.18	13.80	8.19
2017 Benchmark	10.47	9.61	7.73	8.92	11.55	11.97	11.30	10.09	11.55	4.83
Spread	2.53	3.90	4.04	2.95	1.84	1.46	1.20	4.09	2.25	3.36

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.

This composite uses derivative financial instruments in the normal course of its management. Derivatives are used to hedge interest rate and currency risk, or to hedge a position in the portfolio.

Since January 1, 2017, this composite may include currency hedging activities, in compliance with the Currency Management Policy adopted by la Caisse. Refer to Note 3 of the General Notes for more details.

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 27% of this composite's assets.

2. Composite creation date

This composite was created on October 1, 2003.

3. Benchmark

Since January 1, 2017, the benchmark was comprised of 50% GXPEI¹ Adjusted (Unhedged), and 20% MSCI ACWI (Unhedged) and 30% S&P/TSX (Capped). A hedging strategy may be put in place for the main currencies in accordance with the process and guidelines defined in the Currency Management Policy. These changes were made to better reflect the makeup of the composite and the Currency Management Policy adopted by la Caisse

From January 1, 2016 to December 31, 2016, the benchmark consisted of 50% State Street Private Equity Index Adjusted (Partially Hedged) and 50% MSCI World Index (Partially Hedged). This change was made to better reflect the composite's hedging policy.

From January 1, 2013, to December 31, 2015, the benchmark consisted of 50% State Street Private Equity Index Adjusted (Hedged) and 50% MSCI World Index (Hedged). This change was made to better reflect the makeup of the composite.

From July 1, 2010, to December 31, 2012, the benchmark consisted of 70% State Street Private Equity Index Adjusted (Hedged) and 30% MSCI World Index (Hedged). The assets

¹ Previously called State Street Private Equity



transferred into this composite on July 1, 2010, altered the composition of the composite, justifying this change.

From January 1, 2008, to June 30, 2010, the benchmark consisted of 60% S&P 500 Index (Hedged) and 40% MSCI EAFE Index (Hedged). Sector and geographic changes in the composite's investment policy, as well as increased liquidity, justified this change.

4. Calculation period

The return on this composite is calculated from January 1, 2008, to December 31, 2017.

5. Operating expenses and other fees

Returns are calculated before operating expenses and other fees, but net of transaction fees and investment fund fees. Operating expenses and other fees in basis points correspond 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.

For the 12 months ended December 31, 2017, operating expenses and other fees for this composite are 53 bps. For the previous four years (January 1, 2013, to December 31, 2016), fees averaged 34 bps.

Balanced Fund

Returns and net assets under management for years ended December 31:

	Returns (%)			Risk (%)			Net Assets (\$K)	
	Composite	Benchmark	Spread	Number of Accounts	Std. Dev. of Acct. Returns	Std. Dev. Returns	Std. Dev. Benchmark	Composite
2017	9.27	9.23	0.03	57	2.01	4.62	5.05	\$298,424,595
2016	7.57	5.76	1.81	56	2.18	4.19	4.76	\$270,018,068
2015	9.10	6.70	2.40	49	2.21	3.71	4.32	\$247,494,947
2014	12.02	11.41	0.61	47	2.73	2.97	3.01	\$225,433,142
2013	13.06	12.56	0.50	41	3.70	3.56	3.44	\$199,690,933
2012	9.55	9.30	0.25	39	3.25	4.34	4.49	\$175,192,938
2011	3.97	4.23	(0.26)	36	2.48	5.03	6.58	\$158,706,574
2010	13.62	9.48	4.15	36	4.06	9.98	10.10	\$151,387,764
2009	10.04	14.10	(4.05)	34	4.84	9.44	9.57	\$131,103,348
2008	(25.05)	(18.47)	(6.58)	32	7.99	9.37	8.37	\$117,950,388

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
Composite	9.27	8.41	8.64	9.48	10.18	10.08	9.18	9.73	9.76	5.66
2017 Benchmark	9.23	7.48	7.22	8.25	9.10	9.13	8.42	8.55	9.15	6.02
Spread	0.03	0.93	1.42	1.22	1.08	0.94	0.76	1.18	0.61	(0.36)

Composition of the Balanced Fund Benchmark as at December 31, 2017:

Benchmark ¹	Weights
Rates Benchmark	14%
Credit Benchmark	16%
FTSE TMX Canada 91 Day TBill	1%
FTSE TMX Canada Long-Term Government Bond (Adjusted)	1%
Real Estate Benchmark	12%
Infrastructure Benchmark	6%
FTSE TMX Canada Real Return Bond	0%
Public Equity Benchmark	38%
Private Equity Benchmark	12%

1. Benchmark descriptions are presented in the notes of 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, overlay activities and Public Equity calibration mandates are also included in this composite. Since 2007, an unrealized loss on ABTNs has been recorded in this composite. La Caisse no longer holds ABTNs following the closing of the specialized portfolio on June 1, 2017.

This 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.

Leverage activities may be present in the composite, including short selling. The extent of the leverage depends



on the nature of the investment. Some strategies have no leverage while others are fully leveraged within the authorized limits.

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

Since January 1, 2017, this composite may include currency hedging activities, in compliance with the Currency Management Policy adopted by la Caisse. Refer to Note 3 of the General Notes for more details.

In 2014, after the adoption of IFRS, a change was made to the methodology used to evaluate the composites. Refer to Note 3 of the General Notes for more details. The adoption of IFRS for these composites had no impact on the 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 the Real Estate composite of this document for more details.

2. Composite creation date

This composite was created on October 1, 2002.

3. Benchmark

The benchmark for this composite is an index created by la Caisse. It consists of the weighted average of the depositors' benchmarks. These benchmarks 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. At depositors' request, the benchmark may include an adjustment to the duration determined by the depositors' reference policy. In addition, the index includes a level of exposure to currencies. Since January 1, 2017, a hedging strategy may be put in place for the main currencies in accordance with the process and guidelines defined in the Currency Management Policy. This change was made to better reflect the Currency Management Policy adopted by la Caisse. The weight of each index that makes up this composite's benchmark as at December 1, 2017, is presented in the table on the previous page.

4. Calculation period

The return on this composite is calculated from January 1, 2008, to December 31, 2017.

5. Operating expenses and other fees

Returns are calculated before operating expenses and other fees, but net of transaction fees, expenses related to real estate subsidiaries and investment fund fees. Operating expenses and other fees in basis points correspond 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.

For the 12 months ended December 31, 2017, operating expenses and other fees for this composite are 22 bps. For the previous four years (January 1, 2013, to December 31, 2016), fees averaged 18 bps.

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1

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Assets										
Investments	331,050	308,875	286,845	268,804	236,408	211,097	185,606	178,376	167,575	182,493
Advances to depositors	1,056	1,068	776	1,090	996	797	761	789	371	754
Investment income, accrued and receivable	1,395	1,173	1,226	1,149	898	751	854	933	1,042	1,394
Amounts receivable from transactions being settled	2,447	3,898	1,288	1,346	1,697	153	774	177	70	1,241
Other assets	1,202	845	682	334	240	1,002	3,293	2,922	1,598	993
	337,150	315,859	290,817	272,723	240,239	213,800	191,288	183,197	170,656	186,875
Liabilities										
Investment liabilities	35,845	42,890	41,039	44,924	37,161	34,129	28,554	27,807	34,830	62,612
Amounts payable on transactions being settled	2,102	1,687	1,224	1,300	2,380	155	110	563	1,478	849
Other liabilities	691	536	529	648	549	1,300	1,162	1,310	1,200	1,511
Non-controlling interests	-	-	-	-	-	2,006	2,497	1,775	1,560	1,815
	38,638	45,113	42,792	46,872	40,090	37,590	32,323	31,455	39,068	66,787
Net assets attributable to depositors	298,512	270,746	248,025	225,851	200,149	176,210	158,965	151,742	131,588	120,088

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)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Net investment results before distributions to depositors	24,596	18,417	20,109	23,775	22,768	14,937	5,746	17,731	11,752	(39,816)
Depositors' net deposits (withdrawals)	3,170	4,304	2,065	1,927	1,171	2,308	1,477	2,423	(252)	4,554
Increase (decrease) in net assets attributable to depositors	27,766	22,721	22,174	25,702	23,939	17,245	7,223	20,154	11,500	(35,262)
Net assets attributable to depositors	298,512	270,746	248,025	225,851	200,149	176,210	158,965	151,742	131,588	120,088
Liabilities excluding net assets attributable to depositors	38,638	45,113	42,792	46,872	40,090	37,590	32,323	31,455	39,068	66,787
Total assets	337,150	315,859	290,817	272,723	240,239	213,800	191,288	183,197	170,656	186,875
Assets under management and under administration										
Assets under management	20,349	18,569	20,505	12,699	13,080	7,423	8,731	11,417	14,933	17,364
Assets under administration	65,636	59,723	52,850	47,264	41,635	37,913	4,159	4,516	15,676	16,185
	85,985	78,292	73,355	59,963	54,715	45,336	12,890	15,933	30,609	33,549
Total assets under management	423,135	394,151	364,172	332,686	294,954	259,136	204,178	199,130	201,265	220,424

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

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
PENSION PLANS										
Retraite Québec										
Net income allocated	2,509	2,627	3,348	2,973	2,569	2,191	1,478	905	385	(87)
Deposits (withdrawals)	390	540	(108)	325	745	567	178	981	(20)	934
Unrealized +/- in value	4,140	1,999	1,972	2,696	3,487	1,435	(624)	3,249	2,118	(9,381)
Net holdings	69,282	62,243	57,077	51,865	45,871	39,070	34,877	33,845	28,710	26,227
Advances	(807)	(740)	(445)	(665)	(636)	(461)	(369)	(504)	(76)	(478)
Net holdings including advances	68,475	61,503	56,632	51,200	45,235	38,609	34,508	33,341	28,634	25,749
Excess over costs	17,337	13,197	11,198	9,226	6,530	3,043	1,608	2,232	(1,017)	(3,135)
Supplemental Pension Plan for Employees of the Québec Construction Industry										
Net income allocated	771	947	1,082	843	1,034	832	538	277	143	257
Deposits (withdrawals)	80	37	37	160	198	254	159	121	78	112
Unrealized +/- in value	844	243	348	1,054	235	231	415	1,098	466	(2,279)
Net holdings	22,389	20,694	19,467	18,000	15,943	14,476	13,159	12,047	10,551	9,864
Advances	(36)	(24)	(27)	(11)	-	(7)	(16)	(10)	(59)	(47)
Net holdings including advances	22,353	20,670	19,440	17,989	15,943	14,469	13,143	12,037	10,492	9,817
Excess over costs	4,115	3,271	3,028	2,680	1,626	1,391	1,160	745	(353)	(819)
Government and Public Employees Retirement Plan										
Net income allocated	2,383	3,036	3,173	3,426	2,946	2,253	1,464	281	364	470
Deposits (withdrawals)	(732)	(660)	(743)	(664)	(759)	(767)	(689)	(673)	(334)	(438)
Unrealized +/- in value	3,212	1,350	1,704	2,540	3,114	1,673	(94)	4,538	3,331	(12,301)
Net holdings	68,467	63,604	59,878	55,744	50,442	45,141	41,982	41,301	37,155	33,794
Advances	-	-	-	(87)	(57)	-	-	-	-	-
Net holdings including advances	68,467	63,604	59,878	55,657	50,385	45,141	41,982	41,301	37,155	33,794
Excess over costs	16,588	13,376	12,026	10,322	7,782	4,668	2,995	3,089	(1,449)	(4,780)
Pension Plan of Management Personnel										
Net income allocated	1,387	496	648	585	479	386	312	144	49	54
Deposits (withdrawals)	(4,906)	(119)	(63)	(119)	(25)	35	(39)	(388)	(165)	217
Unrealized +/- in value	(622)	208	275	412	437	255	6	655	519	(1,943)
Net holdings	6,871	11,012	10,427	9,567	8,689	7,798	7,122	6,843	6,432	6,029
Advances	-	-	-	-	-	-	-	(6)	-	-
Net holdings including advances	6,871	11,012	10,427	9,567	8,689	7,798	7,122	6,837	6,432	6,029
Excess over costs	1,462	2,084	1,876	1,601	1,189	752	497	491	(164)	(683)
Pension Plan for Federal Employees Transferred to Employment with the Government of Québec										
Net income allocated	10	12	15	13	13	10	7	2	-	3
Deposits (withdrawals)	(8)	(7)	(6)	(5)	(5)	(4)	(1)	(65)	(5)	(5)
Unrealized +/- in value	10	4	5	11	10	6	(1)	20	19	(70)
Net holdings	262	250	241	227	208	190	178	173	216	202
Excess over costs	58	48	44	39	28	18	12	13	(7)	(26)

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Pension Plan of Elected Municipal Officers										
Net income allocated	10	13	13	11	12	8	6	1	-	2
Deposits (withdrawals)	(4)	(2)	(5)	(3)	(2)	(1)	(2)	(1)	(2)	(1)
Unrealized +/- in value	13	5	5	12	13	7	(1)	17	13	(46)
Net holdings	264	245	229	216	196	173	159	156	139	128
Advances	(1)	-	-	-	-	-	-	-	-	-
Net holdings including advances	263	245	229	216	196	173	159	156	139	128
Excess over costs	68	55	50	45	33	20	13	14	(3)	(16)
Retirement Plan for the Mayors and Councillors of Municipalities										
Net income allocated	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	-	(1)	2	-	-	-	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	1	1	2	-	-	-	-	-	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	-
Régime complémentaire de rentes des techniciens ambulanciers/paramédics et des services préhospitaliers d'urgence										
Net income allocated	15	18	21	72	17	17	12	8	4	3
Deposits (withdrawals)	6	8	11	17	11	12	15	12	9	8
Unrealized +/- in value	28	13	17	(27)	21	10	(3)	20	16	(57)
Net holdings	588	539	500	451	389	340	301	277	237	208
Excess over costs	75	47	34	17	44	23	13	16	(4)	(20)
Retirement Plans Sinking Fund										
Net income allocated	2,436	2,862	2,656	2,673	2,367	1,781	1,124	264	284	(244)
Deposits (withdrawals)	7,058	1,500	1,500	1,000	1,000	1,000	1,000	1,500	-	2,850
Unrealized +/- in value	3,552	1,753	1,718	2,897	2,774	1,590	25	3,603	2,450	(8,467)
Net holdings	78,468	65,422	59,307	53,433	46,863	40,722	36,351	34,202	28,835	26,101
Excess over costs	14,998	11,446	9,693	7,975	5,078	2,304	714	689	(2,914)	(5,364)
Superannuation Plan for the Members of the Sûreté du Québec - employers' fund										
Net income allocated	27	26	19	19	17	7	7	5	-	-
Deposits (withdrawals)	(12)	(8)	172	(1)	(2)	147	(3)	(3)	128	-
Unrealized +/- in value	26	17	11	20	20	5	(2)	12	-	-
Net holdings	654	613	578	376	338	303	144	142	128	-
Excess over costs	109	83	66	55	35	15	10	12	-	-
Régime de retraite de l'Université du Québec										
Net income allocated	18	25	13	17	12	21	9	6	9	6
Deposits (withdrawals)	74	6	28	(11)	4	-	(10)	34	(8)	10
Unrealized +/- in value	26	19	22	15	28	6	13	23	(17)	(61)
Net holdings	549	431	381	318	297	253	226	214	151	167
Excess over costs	159	133	114	92	77	49	43	30	7	24

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Régime de retraite du personnel des CPE et des garderies privées conventionnées du Québec										
Net income allocated	16	18	12	12	8	7	2	1	(6)	4
Deposits (withdrawals)	38	11	50	-	38	15	17	34	(15)	5
Unrealized +/- in value	17	15	7	9	12	5	5	7	5	(15)
Net holdings	387	316	272	203	182	124	97	73	31	47
Excess over costs	68	51	36	29	20	8	3	(2)	(9)	(14)
Régime complémentaire de retraite des employés syndiqués de la Commission de la construction du Québec										
Net income allocated	-	-	-	-	-	-	(2)	(2)	-	1
Deposits (withdrawals)	-	-	-	-	-	-	(16)	(5)	-	8
Unrealized +/- in value	-	-	-	-	-	-	2	5	(1)	(5)
Net holdings	-	-	-	-	-	-	-	16	18	19
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	2	2	1	1	-	1
Deposits (withdrawals)	(3)	(3)	(3)	(3)	(3)	(4)	(3)	(4)	(3)	(4)
Unrealized +/- in value	1	-	-	2	1	1	1	3	2	(7)
Net holdings	33	34	35	36	36	36	37	38	38	39
Excess over costs	4	3	3	3	1	-	(1)	(2)	(5)	(7)
Pension Plan of the Non-Teaching Staff of the Commission des écoles catholiques de Montréal										
Net income allocated	6	11	10	10	11	10	7	3	1	4
Deposits (withdrawals)	(19)	(19)	(20)	(21)	(22)	(22)	(23)	(23)	(24)	(25)
Unrealized +/- in value	8	2	2	11	8	9	6	21	13	(42)
Net holdings	197	202	208	216	216	219	222	232	231	241
Excess over costs	35	27	25	23	12	4	(5)	(11)	(32)	(45)
Superannuation Plan for the Members of the Sûreté du Québec - participants' fund										
Net income allocated	15	15	16	15	12	6	4	3	-	(1)
Deposits (withdrawals)	30	30	29	32	31	31	26	23	26	23
Unrealized +/- in value	25	14	10	14	13	6	(1)	7	7	(8)
Net holdings	474	404	345	290	229	173	130	101	68	35
Excess over costs	86	61	47	37	23	10	4	5	(2)	(9)
Régime de retraite des employés de la Ville de Laval										
Net income allocated	15	17	11	10	7	7	2	1	-	1
Deposits (withdrawals)	(21)	22	110	(1)	10	8	23	8	13	17
Unrealized +/- in value	15	13	6	7	12	4	5	9	1	(12)
Net holdings	347	338	286	159	143	114	95	65	47	33
Excess over costs	62	47	34	28	21	9	5	-	(9)	(10)

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Retirement Plan for Active Members of the										
Centre hospitalier Côte-des-Neiges										
Net income allocated	3	4	5	6	5	3	3	-	-	-
Deposits (withdrawals)	(1)	(3)	(2)	(2)	(3)	(2)	(4)	61	-	-
Unrealized +/- in value	2	1	1	2	2	2	(1)	6	-	-
Net holdings	88	84	82	78	72	68	65	67	-	-
Excess over costs	15	13	12	11	9	7	5	6	-	-
Fonds commun de placement des régimes de retraite										
de l'Université Laval										
Net income allocated	4	10	3	2	2	8	-	-	-	-
Deposits (withdrawals)	-	21	50	(11)	3	106	-	-	-	-
Unrealized +/- in value	16	11	17	10	15	-	-	-	-	-
Net holdings	267	247	205	135	134	114	-	-	-	-
Excess over costs	69	53	42	25	15	-	-	-	-	-
Fiducie globale Ville de Magog										
Net income allocated	3	3	3	2	3	-	-	-	-	-
Deposits (withdrawals)	(1)	-	-	1	1	40	-	-	-	-
Unrealized +/- in value	3	2	2	3	3	1	-	-	-	-
Net holdings	69	64	59	54	48	41	-	-	-	-
Excess over costs	14	11	9	7	4	1	-	-	-	-
Régime de retraite des employées et employés										
de la Ville de Sherbrooke										
Net income allocated	2	2	3	2	2	-	-	-	-	-
Deposits (withdrawals)	-	-	-	3	12	13	-	-	-	-
Unrealized +/- in value	2	1	(1)	2	(1)	-	-	-	-	-
Net holdings	42	38	35	33	26	13	-	-	-	-
Excess over costs	3	1	-	1	(1)	-	-	-	-	-
Régime de retraite des agents de la paix en services										
correctionnels										
Net income allocated	24	19	18	10	3	-	-	-	-	-
Deposits (withdrawals)	(12)	109	121	135	133	-	-	-	-	-
Unrealized +/- in value	28	19	14	13	9	-	-	-	-	-
Net holdings	643	603	456	303	145	-	-	-	-	-
Advances	-	-	-	(1)	(1)	-	-	-	-	-
Net holdings including advances	643	603	456	302	144	-	-	-	-	-
Excess over costs	83	55	36	22	9	-	-	-	-	-
Régime complémentaire de retraite des employés réguliers										
de la Société de transport de Sherbrooke										
Net income allocated	3	3	3	3	-	-	-	-	-	-
Deposits (withdrawals)	(1)	-	-	-	56	-	-	-	-	-
Unrealized +/- in value	4	2	2	6	-	-	-	-	-	-
Net holdings	81	75	70	65	56	-	-	-	-	-
Excess over costs	14	10	8	6	-	-	-	-	-	-

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Régime de retraite de la Corporation de l'École Polytechnique										
Net income allocated	1	2	1	-	-	-	-	-	-	-
Deposits (withdrawals)	1	11	23	11	-	-	-	-	-	-
Unrealized +/- in value	3	3	1	1	-	-	-	-	-	-
Net holdings	58	53	37	12	-	-	-	-	-	-
Excess over costs	8	5	2	1	-	-	-	-	-	-
Régimes de retraite de la Ville de Terrebonne										
Net income allocated	3	2	1	-	-	-	-	-	-	-
Deposits (withdrawals)	-	6	49	-	-	-	-	-	-	-
Unrealized +/- in value	2	1	-	-	-	-	-	-	-	-
Net holdings	64	59	50	-	-	-	-	-	-	-
Excess over costs	3	1	-	-	-	-	-	-	-	-
Régime de retraite des cadres de la Ville de Québec										
Net income allocated	7	1	-	-	-	-	-	-	-	-
Deposits (withdrawals)	(3)	245	-	-	-	-	-	-	-	-
Unrealized +/- in value	16	(2)	-	-	-	-	-	-	-	-
Net holdings	264	244	-	-	-	-	-	-	-	-
Excess over costs	14	(2)	-	-	-	-	-	-	-	-
Régime de retraite des employés manuels de la Ville de Québec										
Net income allocated	9	1	-	-	-	-	-	-	-	-
Deposits (withdrawals)	(8)	296	-	-	-	-	-	-	-	-
Unrealized +/- in value	21	(1)	-	-	-	-	-	-	-	-
Net holdings	318	296	-	-	-	-	-	-	-	-
Excess over costs	20	(1)	-	-	-	-	-	-	-	-
Régime de retraite des fonctionnaires de la Ville de Québec										
Net income allocated	14	2	-	-	-	-	-	-	-	-
Deposits (withdrawals)	(10)	517	-	-	-	-	-	-	-	-
Unrealized +/- in value	38	(1)	-	-	-	-	-	-	-	-
Net holdings	560	518	-	-	-	-	-	-	-	-
Excess over costs	37	(1)	-	-	-	-	-	-	-	-
Régime de retraite du personnel professionnel de la Ville de Québec										
Net income allocated	5	1	-	-	-	-	-	-	-	-
Deposits (withdrawals)	3	191	-	-	-	-	-	-	-	-
Unrealized +/- in value	14	(1)	-	-	-	-	-	-	-	-
Net holdings	213	191	-	-	-	-	-	-	-	-
Excess over costs	13	(1)	-	-	-	-	-	-	-	-
Régime de retraite des policiers et policières de la Ville de Québec										
Net income allocated	11	2	-	-	-	-	-	-	-	-
Deposits (withdrawals)	(4)	420	-	-	-	-	-	-	-	-
Unrealized +/- in value	27	(3)	-	-	-	-	-	-	-	-
Net holdings	453	419	-	-	-	-	-	-	-	-
Excess over costs	24	(3)	-	-	-	-	-	-	-	-

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Régime de retraite des pompiers de la Ville de Québec										
Net income allocated	4	1	-	-	-	-	-	-	-	-
Deposits (withdrawals)	1	150	-	-	-	-	-	-	-	-
Unrealized +/- in value	10	(1)	-	-	-	-	-	-	-	-
Net holdings	165	150	-	-	-	-	-	-	-	-
Excess over costs	9	(1)	-	-	-	-	-	-	-	-
Régime de retraite des employés du Réseau de transport de la Capitale										
Net income allocated	3	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	-	63	-	-	-	-	-	-	-	-
Unrealized +/- in value	4	-	-	-	-	-	-	-	-	-
Net holdings	70	63	-	-	-	-	-	-	-	-
Excess over costs	4	-	-	-	-	-	-	-	-	-
Régime de retraite des chauffeurs d'autobus de la Société de transport de Laval										
Net income allocated	4	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	113	-	-	-	-	-	-	-	-	-
Unrealized +/- in value	5	-	-	-	-	-	-	-	-	-
Net holdings	122	-	-	-	-	-	-	-	-	-
Excess over costs	5	-	-	-	-	-	-	-	-	-
INSURANCE PLANS										
Régie des marchés agricoles et alimentaires du Québec										
Net income allocated	1	-	1	-	-	1	-	-	-	1
Deposits (withdrawals)	-	-	-	-	-	-	-	-	-	-
Unrealized +/- in value	-	-	-	1	-	-	-	1	-	(1)
Net holdings	11	10	10	9	8	8	7	7	6	6
Excess over costs	2	2	2	2	1	1	1	1	-	-
La Financière agricole du Québec										
Net income allocated	17	16	23	12	10	11	7	-	3	14
Deposits (withdrawals)	189	87	191	2	49	37	(8)	(36)	31	(3)
Unrealized +/- in value	27	11	(1)	14	15	5	2	20	3	(56)
Net holdings	933	700	586	373	345	271	218	217	233	196
Excess over costs	79	52	41	42	28	13	8	6	(14)	(17)
Autorité des marchés financiers										
Net income allocated	12	14	14	26	15	15	14	11	14	15
Deposits (withdrawals)	24	22	55	12	-	7	16	53	6	13
Unrealized +/- in value	16	7	4	6	(6)	8	14	15	3	(19)
Net holdings	843	791	748	675	631	622	592	548	469	446
Excess over costs	59	43	36	32	26	32	24	10	(5)	(8)

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Commission des normes, de l'équité, de la santé et de la sécurité du travail										
Net income allocated	567	705	703	805	710	650	410	176	(54)	(22)
Deposits (withdrawals)	(391)	(314)	(170)	80	(76)	(2)	(27)	39	(248)	(159)
Unrealized +/- in value	671	288	458	631	665	289	(1)	1,004	797	(2,957)
Net holdings	16,214	15,367	14,688	13,697	12,181	10,882	9,945	9,563	8,344	7,849
Advances	(10)	(90)	(22)	-	-	(40)	(136)	(7)	(50)	(76)
Net holdings including advances	16,204	15,277	14,666	13,697	12,181	10,842	9,809	9,556	8,294	7,773
Excess over costs	3,714	3,043	2,755	2,297	1,666	1,001	712	713	(291)	(1,088)
Société de l'assurance automobile du Québec										
Net income allocated	402	503	605	580	458	420	294	184	63	34
Deposits (withdrawals)	(292)	(300)	13	65	(5)	67	(13)	37	(156)	(360)
Unrealized +/- in value	508	159	339	394	363	256	102	665	441	(2,185)
Net holdings	11,924	11,306	10,944	9,987	8,948	8,132	7,389	7,006	6,120	5,772
Advances	(202)	(214)	(282)	(326)	(302)	(289)	(240)	(262)	(186)	(153)
Net holdings including advances	11,722	11,092	10,662	9,661	8,646	7,843	7,149	6,744	5,934	5,619
Excess over costs	2,537	2,029	1,870	1,531	1,137	774	518	416	(249)	(690)
Les Producteurs de bovins du Québec										
Net income allocated	-	-	1	-	-	-	-	-	-	1
Deposits (withdrawals)	-	-	-	-	1	(3)	1	3	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	(1)
Net holdings	6	6	6	5	5	4	7	6	3	3
Excess over costs	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Survivor's Pension Plan										
Net income allocated	18	24	25	24	26	23	16	5	6	(10)
Deposits (withdrawals)	(10)	(24)	(21)	(20)	(21)	(29)	(22)	(24)	(15)	(21)
Unrealized +/- in value	20	7	10	20	21	11	(2)	40	25	(104)
Net holdings	460	432	425	411	387	361	356	364	343	327
Excess over costs	111	91	84	74	54	33	22	24	(16)	(41)
Conseil de gestion de l'assurance parentale										
Net income allocated	(1)	-	-	-	-	-	-	-	-	4
Deposits (withdrawals)	(1)	-	-	(2)	-	-	-	-	-	(202)
Unrealized +/- in value	1	-	-	-	-	1	-	-	-	-
Net holdings	-	1	1	1	3	3	2	2	2	2
Excess over costs	-	(1)	(1)	(1)	(1)	(1)	(2)	(2)	(2)	(2)
OTHER DEPOSITORS										
Office de la protection du consommateur										
Net income allocated	5	6	6	5	5	3	3	1	1	-
Deposits (withdrawals)	3	3	-	3	8	6	10	11	9	11
Unrealized +/- in value	6	3	3	7	5	3	1	4	1	(4)
Net holdings	155	141	129	120	105	87	75	61	45	34
Excess over costs	29	23	20	17	10	5	2	1	(3)	(4)

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Société des alcools du Québec										
Net income allocated	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	-	-	(193)	106	(31)	(3)	(23)	144	(83)	30
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	-	-	-	193	87	118	121	144	-	83
Excess over costs	-	-	-	-	-	-	-	-	-	-
Generations Fund										
Net income allocated	408	387	335	321	311	217	130	92	33	(40)
Deposits (withdrawals)	1,568	1,456	961	837	117	782	602	655	794	615
Unrealized +/- in value	593	332	278	396	310	147	5	236	180	(286)
Net holdings	13,780	11,211	9,036	7,462	5,908	5,170	4,024	3,287	2,304	1,297
Excess over costs	2,194	1,601	1,269	991	595	285	138	133	(103)	(283)
Accumulated Sick Leave Fund										
Net income allocated	50	52	50	53	49	47	35	44	18	2
Deposits (withdrawals)	-	-	-	-	-	(79)	-	-	-	600
Unrealized +/- in value	46	25	26	46	44	13	(11)	40	41	-
Net holdings	1,191	1,095	1,018	942	843	750	769	745	661	602
Excess over costs	270	224	199	173	127	83	70	81	41	-
Territorial Information Fund										
Net income allocated	5	4	5	5	28	9	1	-	-	-
Deposits (withdrawals)	31	12	(3)	-	(292)	18	313	-	-	-
Unrealized +/- in value	5	2	2	4	(5)	10	1	-	-	-
Net holdings	155	114	96	92	83	352	315	-	-	-
Excess over costs	19	14	12	10	6	11	1	-	-	-
Agence du revenu du Québec										
Net income allocated	5	5	5	5	4	2	-	-	-	-
Deposits (withdrawals)	-	-	-	-	-	79	-	-	-	-
Unrealized +/- in value	5	4	3	6	6	1	-	-	-	-
Net holdings	130	120	111	103	92	82	-	-	-	-
Excess over costs	25	20	16	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	11,208	11,894	12,849	12,541	11,137	8,947	5,884	2,413	1,319	491
Deposits (withdrawals)	3,170	4,303	2,065	1,926	1,171	2,308	1,477	2,423	(252)	4,554
Unrealized +/- in value	13,388	6,524	7,260	11,235	11,631	5,990	(138)	15,318	10,433	(40,307)
Net holdings	298,512	270,746	248,025	225,851	200,149	176,210	158,965	151,742	131,588	120,088
Advances	(1,056)	(1,068)	(776)	(1,090)	(996)	(797)	(761)	(789)	(371)	(754)
Net holdings including advances	297,456	269,678	247,249	224,761	199,153	175,413	158,204	150,953	131,217	119,334
Excess over costs	64,596	51,208	44,684	37,424	26,189	14,558	8,568	8,706	(6,612)	(17,045)

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Retirement Plans Sinking Fund	26.3	24.2	23.9	23.8	23.4	23.1	22.9	22.6	21.9	21.7
Retraite Québec	23.2	23.0	23.0	22.8	22.9	22.2	21.9	22.3	21.8	21.9
Government and Public Employees Retirement Plan	23.0	23.4	24.2	24.8	25.2	25.6	26.4	27.2	28.2	28.2
Supplemental Pension Plan for Employees of the Québec Construction Industry	7.5	7.6	7.9	8.0	8.0	8.2	8.3	8.0	8.0	8.2
Commission des normes, de l'équité, de la santé et de la sécurité du travail	5.4	5.7	5.9	6.1	6.1	6.2	6.3	6.3	6.3	6.5
Generations Fund	4.6	4.1	3.7	3.3	3.0	2.9	2.5	2.2	1.8	1.1
Société de l'assurance automobile du Québec	4.0	4.2	4.4	4.3	4.5	4.6	4.7	4.6	4.7	4.8
Pension Plan of Management Personnel	2.3	4.1	4.2	4.2	4.3	4.4	4.5	4.5	4.9	5.0
Other depositors	3.7	3.7	2.8	2.7	2.6	2.8	2.5	2.3	2.4	2.6
	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	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Demand deposits ¹	0.70	0.50	0.65	1.00	1.00	1.00	1.00	0.61	0.61	3.11
Term deposits ¹	2.87	3.08	1.80	1.81	1.54	1.47	1.69	0.78	1.39	3.55
Participation deposits ²	4.36	5.58	6.57	6.88	6.64	5.74	4.00	1.76	1.14	0.65

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 net income as well as the net realized gains or losses upon cancellation of the participation units of specialized portfolios held by the Individual Funds. 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
as at December 31
(as a percentage)

	Cost		Fair value ¹								
	2017	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Cash equivalents	-	-	0.4	0.8	1.4	2.5	-	-	-	-	-
Short-term investments	0.1	0.1	0.3	0.3	0.3	0.9	0.8	1.2	2.7	4.8	7.3
Securities acquired under reverse repurchase agreements	3.8	3.1	3.1	2.2	6.0	4.1	5.4	4.3	5.5	4.8	3.1
Corporate receivables	0.4	0.4	0.8	1.1	0.7	0.6	-	-	-	-	-
Bonds	29.6	24.8	25.6	27.8	28.2	27.5	28.4	32.0	34.3	36.7	38.6
ABTNs	-	-	1.3	1.6	3.4	4.1	4.8	4.8	5.0	4.3	3.9
Mortgages	-	-	-	-	-	-	4.3	4.1	4.3	5.3	6.5
Fixed-income securities	33.9	28.4	31.5	33.8	40.0	39.7	43.7	46.4	51.8	55.9	59.4
Canadian equities	9.0	10.7	10.8	10.4	9.5	9.1	10.9	9.5	9.8	8.8	7.2
Foreign equities	28.8	29.4	29.4	29.4	27.4	27.4	32.9	32.2	26.3	23.3	20.7
Interests in unconsolidated subsidiaries	28.2	31.3	27.9	26.0	22.6	23.0	-	-	-	-	-
Real estate holdings	-	-	-	-	-	-	12.5	11.9	12.1	12.0	12.7
Variable-income securities	66.0	71.4	68.1	65.8	59.5	59.5	56.3	53.6	48.2	44.1	40.6
Derivative financial instruments	0.1	0.2	0.4	0.4	0.5	0.8	-	-	-	-	-
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹Certain figures have been reclassified to conform to the presentation adopted in 2015 and since 2013, the figures are presented in accordance with IFRS.

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

INVESTMENTS ¹	Cost	%	Fair value									
	2017		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Bonds												
Domestic securities												
Government of Québec	14,652	5.3	14,790	16,136	19,308	17,839	14,097	10,549	9,659	8,925	7,973	9,460
Government of Canada	31,455	11.4	31,177	25,927	24,339	26,720	16,492	17,255	17,249	22,445	22,205	16,944
Other governments	3,580	1.3	3,505	4,625	4,612	3,940	2,552	1,169	1,581	1,701	3,158	3,047
Guaranteed by the Government of Québec	4,879	1.8	5,030	4,528	5,462	5,739	5,696	7,886	7,777	6,074	5,495	5,102
Guaranteed by other governments	10	-	10	34	101	113	6,453	5,321	5,279	5,924	4,987	5,989
Municipalities, school boards and others	886	0.3	974	942	948	1,012	1,122	1,374	1,481	1,280	1,279	1,611
Corporate	11,968	4.3	12,260	11,410	11,970	12,400	11,067	10,236	12,320	9,850	10,941	14,710
	67,430	24.4	67,746	63,602	66,740	67,763	57,479	53,790	55,346	56,199	56,038	56,863
Foreign securities												
U.S. Government	4,132	1.5	4,067	6,328	4,624	2,283	1,185	989	1,174	1,379	510	1,706
Corporate	7,772	2.8	7,871	7,904	7,777	4,948	3,440	5,142	2,370	3,668	4,571	8,954
Others	2,381	0.9	2,431	1,345	672	736	2,945	-	408	17	346	2,902
	14,285	5.2	14,369	15,577	13,073	7,967	7,570	6,131	3,952	5,064	5,427	13,562
	81,715	29.6	82,115	79,179	79,813	75,730	65,049	59,921	59,298	61,263	61,465	70,425
Corporate receivables												
Domestic securities	621	0.2	655	1,280	1,277	1,188	835	-	-	-	-	-
Foreign securities	589	0.2	521	1,212	1,727	789	479	-	-	-	-	-
	1,210	0.4	1,176	2,492	3,004	1,977	1,314	-	-	-	-	-
ABTNs												
	-	-	-	3,970	4,612	9,236	9,752	10,153	8,932	8,942	7,249	7,186
Equities and convertible securities												
Domestic securities												
Energy	7,257	2.6	6,458	6,601	4,394	4,599	4,196	4,273	3,195	3,411	3,346	2,690
Materials	1,268	0.5	1,568	1,640	1,214	1,508	1,358	3,464	3,201	3,998	2,791	1,811
Industrials	3,555	1.3	5,824	4,663	4,306	4,093	3,280	1,895	1,617	1,325	1,166	847
Consumer discretionary	967	0.4	2,401	1,887	2,260	2,347	2,477	3,682	3,487	3,577	2,670	2,172
Consumer staples	1,347	0.5	2,998	2,771	2,772	2,220	1,159	747	549	283	257	240
Health Care	88	-	104	79	62	748	563	272	104	123	106	101
Financials	7,308	2.6	10,048	10,150	9,359	5,339	4,108	4,165	2,682	2,007	2,042	2,853
Information Technology	1,652	0.6	4,334	4,164	4,261	3,366	2,702	2,056	728	846	902	623
Telecommunication Services	15	-	18	438	390	388	472	636	250	49	232	608
Utilities	560	0.2	656	404	282	336	329	901	1,009	1,196	685	629
Mutual Funds	769	0.3	943	670	592	482	714	882	652	599	491	485
Index participation units and others	-	-	-	-	-	-	101	100	92	32	33	27
	24,786	9.0	35,352	33,467	29,892	25,426	21,459	23,073	17,566	17,446	14,721	13,086
Foreign securities												
External funds	12,526	4.5	16,021	16,931	14,505	10,824	9,470	16,848	16,783	15,952	19,634	20,124
Internal management	66,943	24.3	81,598	73,911	69,823	62,790	55,350	52,583	43,037	30,892	19,418	17,695
	79,469	28.8	97,619	90,842	84,328	73,614	64,820	69,431	59,820	46,844	39,052	37,819
	104,255	37.8	132,971	124,309	114,220	99,040	86,279	92,504	77,386	64,290	53,773	50,905

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

	Cost	%	Fair value									
	2017		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
INVESTMENTS¹												
Interests in unconsolidated subsidiaries												
Investments in real estate holdings	25,194	9.1	43,728	41,347	38,699	32,632	31,795	-	-	-	-	-
Investments in real estate debt	11,682	4.2	11,991	11,559	10,982	10,249	8,797	-	-	-	-	-
Private equity investments	15,451	5.6	19,745	13,506	9,890	8,248	7,295	-	-	-	-	-
Infrastructure investments	9,373	3.4	11,439	11,500	11,103	7,369	5,437	-	-	-	-	-
Investments in fixed-income securities	10,124	3.7	10,101	4,041	1,372	800	125	-	-	-	-	-
Other investments	6,101	2.2	6,517	4,338	2,394	1,537	855	-	-	-	-	-
	77,925	28.2	103,521	86,291	74,440	60,835	54,304	-	-	-	-	-
Mortgages												
Domestic securities	-	-	-	-	-	-	-	7,411	6,754	5,886	5,944	6,451
Foreign securities	-	-	-	-	-	-	-	1,682	780	1,833	2,872	5,349
	-	-	-	-	-	-	-	9,093	7,534	7,719	8,816	11,800
Real estate holdings												
Canada	-	-	-	-	-	-	-	16,494	13,501	12,880	10,931	11,884
Abroad	-	-	-	-	-	-	-	9,966	8,670	8,732	9,142	11,219
	-	-	-	-	-	-	-	26,460	22,171	21,612	20,073	23,103
Total long-term investments	265,105	96.0	319,783	296,241	276,089	246,818	216,698	198,131	175,321	163,826	151,376	163,419
Cash equivalents												
Domestic securities	-	-	-	998	2,245	3,829	5,842	-	-	-	-	-
Foreign securities	-	-	-	242	-	-	60	-	-	-	-	-
	-	-	-	1,240	2,245	3,829	5,902	-	-	-	-	-
Short-term investments												
Domestic securities	119	-	118	649	744	634	1,494	391	521	2,357	4,625	5,909
Foreign securities	158	0.1	158	157	140	167	627	1,192	1,789	2,425	3,458	7,485
	277	0.1	276	806	884	801	2,121	1,583	2,310	4,782	8,083	13,394
Securities acquired under reverse repurchase agreements												
Domestic securities	4,583	1.7	4,583	5,895	2,742	10,998	5,132	8,629	6,056	8,761	6,171	2,900
Foreign securities	5,779	2.1	5,705	3,597	3,700	5,064	4,582	2,754	1,919	1,007	1,945	2,780
	10,362	3.8	10,288	9,492	6,442	16,062	9,714	11,383	7,975	9,768	8,116	5,680
Derivative financial instruments												
Domestic securities	-	-	3	4	150	353	1,329	-	-	-	-	-
Foreign securities	126	0.1	700	1,092	1,035	941	644	-	-	-	-	-
	126	0.1	703	1,096	1,185	1,294	1,973	-	-	-	-	-
Total short-term investments and cash equivalents	10,765	4.0	11,267	12,634	10,756	21,986	19,710	12,966	10,285	14,550	16,199	19,074
Total	275,870	100.0	331,050	308,875	286,845	268,804	236,408	211,097	185,606	178,376	167,575	182,493
Breakdown of long-term investments												
Public sector	61,975	23.4	61,984	59,865	60,066	58,382	50,542	44,558	44,608	47,745	45,953	46,943
Private sector	203,130	76.6	257,799	236,376	216,023	188,436	166,156	153,573	130,713	116,081	105,423	116,476
Total	265,105	100.0	319,783	296,241	276,089	246,818	216,698	198,131	175,321	163,826	151,376	163,419

¹Certain figures have been reclassified to conform to the presentation adopted in 2015 and since 2013, the figures are presented in accordance with IFRS.

REAL ESTATE SECTOR
MORTGAGE OF \$5 MILLION AND OVER ¹
As at December 31, 2017

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.	19 100, Airport Way	Pitt Meadows
0810968 B.C. Ltd., RPMG Holdings Ltd.	19 055, Airport Way	Pitt Meadows
10 Dundas Street Ltd.	10, Dundas Street East	Toronto
100 Parkway Forest Drive Limited Partnership	100, Parkway Forest Drive	Toronto
10033626 Canada Inc., 10033669 Canada Inc., 10033685 Canada Inc.	83-97, River Street	Toronto
101 West Hastings Holding Ltd.	111, West Hastings Street; 351, Abbott Street	Vancouver
110 Parkway Forest Drive Limited Partnership	110, Parkway Forest Drive	Toronto
1100 Burloak Nominee Inc.	1100, Burloak Drive	Burlington
1204225 Alberta Ltd.	184th Street; 107th Avenue	Edmonton
121733 Canada Inc., 125748 Canada Inc., 125749 Canada Inc., 9064-2687 Québec Inc.	416, De Maisonneuve Ouest	Montréal
130 Bloor CREIF Inc.	130, Bloor Street West	Toronto
145 Richmond Street West Limited Partnership, KWMC Toronto Inc.	145, Richmond Street West	Toronto
1535992 Alberta Ltd.	2200, 41st Avenue North East	Calgary
1562903 Ontario Ltd.	2305, McPhillips Street	Winnipeg
160 Elgin Portfolio Inc.	160, Elgin Street	Ottawa
1601 & 1635 Tricont Avenue Nominee Inc.	1601, Tricont Avenue	Whitby
171518 Canada Inc., 8724725 Canada Inc., Samuel Drazin, Shulamit S. Drazin, Tamara Drazin, Édifice 500 René-Lévesque Ouest Inc., Georges S. Gantcheff, Rosdev Hotel Management Services Inc.	500, boul. René-Lévesque Ouest	Montréal
171518 Canada Inc., Édifice 500 Grande Allée Est Inc., Samuel Drazin, Shulamit S. Drazin, Tamara Drazin, Georges S. Gantcheff, Jennifer Gilgan, Simon Margel, Michael Rosenberg	500, Grande-Allée Est; 425-475, Saint-Amable	Québec
180 University Holdings Inc.	188, University Avenue	Toronto
225 Pinebush Road Nominee Inc.	225, Pinebush Road	Cambridge
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 Mirelis Inc., Société d'Investissement Kesmat Inc.	1134-1140, rue Sainte-Catherine Ouest	Montréal
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.	311, 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
3500 St. Laurent Boulevard Inc., 480 Boulevard St-Laurent Inc., 740 Saint-Maurice Street Inc., 8 Du Commerce Square Inc., Allied Properties Real Estate Investment Trust	480, 3500, boul. Saint-Laurent; 8, Place du Commerce; 740, rue Saint-Maurice	Montréal
365 Bay Street Inc., Montez Office Fund 1 Holdco Inc.	365, Bay Street	Toronto
4397690 Canada Inc., A Thomas Marmaros Entreprises Inc., Édifice Les Façades Inc., J.A. Belmont Mercantile Investment Corporation, MABNA Property Limited Partnership, David Marmaros, Jonathan Marmaros, Massa Group Façades de la Gare Inc., Pyramide de la Gare LP, Pyramide Façades de Québec LP	400, boulevard Jean Lesage	Québec
475920 Ontario Ltd.	7, Walmer Road	Toronto
49 McMurchy Ltd.	49, McMurchy Avenue North	Brampton
50 Willowdale Holdings Inc., Georges S. Gantcheff	50, Willowdale Avenue	Outremont
500 Georgia Office Partnership	510, West Georgia	Vancouver
511049 BC Ltd.	1567-1577, Lonsdale Avenue	Vancouver
5420 NSR Nominee Inc.	5420, North Service Road	Burlington

5505 Boulevard Saint-Laurent Inc., Allied Properties Real Estate Investment Trust	5505, boul. Saint-Laurent	Montréal
5515 NSR Nominee Inc.	5515, North Service Road	Burlington
5575 NSR Nominee Inc.	5575, North Service Road	Burlington
630 René-Lévesque Associates Limited Partnership, 630 René-Lévesque West Property Co., 630 René-Lévesque West Real Estate Investment Trust, The Montreal Blue Trust	630, boul. René-Lévesque Ouest	Montréal
6331017 Manitoba Ltd.	380, Sophia Street	Selkirk
6730574 Canada Inc., Dream Industrial LP	8000, Avenue Blaise-Pascal	Montréal
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
7162936 Canada Inc., Tour Viger Holdings Inc.	525, avenue Viger Ouest	Montréal
7167 Progress Way Delta Holdings Inc., Concert Real Estate Corporation	7167, Progress Way	Delta
760 Grand Bernier Inc., Fiera Properties Core Fund LP	760, ch. du Grand Bernier Nord	Saint-Jean-sur-Richelieu
555 René GP Inc., 7761007 Canada Inc., 7929579 Canada Inc., Complexe 555 RLO S.E.C., agissant par son commandité 7929579 Canada Inc.	555, René-Lévesque West blvd.	Montréal
7838816 Canada Inc., Intergulf-Cidex Development (XII) Corp.	1112, 9th Street South West	Calgary
8104441 Canada Inc., 8104450 Canada Inc., 8104468 Canada Inc., 8174709 Canada Inc., Consilium Investments L.P.	100-400, Consilium Place	Toronto
812924 Ontario Limited, 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
8329079 Canada Inc.	8300, Décarie	Montréal
90 Sheppard Nominee Inc.	90, Sheppard Avenue East	Toronto
901 King West Nominee Inc., Crown Realty II Limited Partnership	901, King Street West	Toronto
9097-0286 Québec Inc., 9164-3064 Québec Inc., Immeubles Régime VIII inc	725, Saint-Joseph Est	Québec
9103-1013 Québec inc., Dundael Canada 700 Montréal Limited Partnership	700, rue de La Gauchetière Ouest	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., Canada Lac-St-Jean Trust, 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; 500, 550, rue Daigneault; 1324, boul. Talbot	Gaspé, Alma, Roberval, Chicoutimi, Jonquière, Chandler
9150-6394 Quebec Inc.	1313, Autoroute Chomedey	Laval
9170-4767 Québec Inc.	375, de la Concorde	Montréal
9170-4767 Québec Inc., 9287-0245 Québec Inc.	380, rue Sherbrooke Ouest	Montréal
9177-2541 Québec Inc.	380, boul. René-Lévesque Ouest	Montréal
9224-2239 Québec Inc., Investissements immobiliers CRDIX30 S.E.C., Corporation Immobilière OMERS, Société en commandite BB	9090-9200, 9170, boul. Leduc	Brossard
9243763 Canada Inc., Les Commerants Sar Ltée., Sar Trading Ltd., Les Entreprises Dufree Ltée., Dufree Entreprises Ltd., Fredmar-Darick Canada Inc.	352-392, rue Sainte-Catherine Ouest	Montréal
9301-3902 Québec Inc.	1400, boul. René-Lévesque O	Montréal
9309-3201 Québec Inc.	950, boul. Lucille Teasdale	Terrebonne
9309-3201 Québec Inc., Chartwell Master Care Limited Partnership, Le Teasdale Résidence pour retraités Inc.	950, boul. Lucille Teasdale	Terrebonne
9318470 Canada Inc.	903, 8th Avenue South West	Calgary
9333-2674 Québec Inc., Le Prescott Résidence pour Retraités S.E.C.	rue Phil-Goyette	Vaudreuil-Dorion
9338-2307 Québec Inc., Le Montcalm Condos Services S.E.C., Le Montcalm Résidence pour retraités S.E.C.	boul. Montcalm Nord	Candiac
9338-5888 Québec Inc., Investissements immobiliers CRDIX30 S.E.C., OREC Development Holdings Inc., Société en commandite BB	Square Dix30 - Immeuble S11	Brossard
9346-1416 Québec Inc., Le St-Gabriel Résidence GP Inc	5885, chemin de Chambly	Longueuil
9357-1933 Québec Inc.	20, boul. Bouthillier Ouest	Rosemère
9650458 Canada Inc., Centurian Markham ULC, Redbourne Investments Limited Partnership	625, Cochrane; 60, Columbia	Markham
AIMCO Realty Investors LP, BOPC_COF_LP, CPP Investment Board Real Estate Holdings Inc.	112, Kent Street	Ottawa
Allied Properties Real Estate Investment Trust, CDM de Montréal inc.	50-80, Queen Street; 700, Wellington Street; 87, Prince Street; 111, Duke	Montréal
Aménagement Westcliff Ltée.	40, rue Évangéline	Granby
Amexon Properties Inc.	480-488, University Avenue	Toronto

Amexon Real Estate Investment Syndicate Inc.	1000, Finch Avenue West	Toronto
Amexon Realty Inc.	701, 703, Evans Avenue	Toronto
Artis Concorde Ltd.	1-3, Concorde Gate; 12 Concorde Place	Toronto
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
Aspen Landing Shopping Centre LP	1600, 85th Street South West	Calgary
Aurora-Leslie Developments Limited	15625, Leslie Street	Aurora
Balmain Hotel Group LP	26-36, Mercer Street	Toronto
Baxter Lancaster Nominee Inc.	2615, 2620-2650 Lancaster Road; 1050-1051, Baxter Road	Ottawa
Bloor CT Acquisition Inc., Bloor CT Aquisition LP	2, Bloor Street West	Toronto
Bond Head Properties Inc.	East and west side of Highway 400 and north south of Highway 88; North-west of Highway 27 and Country Road 88	Bradford
Brookfield Office Properties Canada LP	333, Bay Street	Toronto
Cal-Ed Jasper Holdings Limited	10 405, Jasper Avenue North West	Edmonton
Cameron Corporation, Canadian Property Holdings (Alberta) Inc.	10 141, 13th Avenue North West	Edmonton
Camvest Holdings Inc.	939, Eglinton Avenue East	Toronto
Canadian Property Holding Inc.	1185, West Georgia Street; 6080, Young Street	Vancouver, Halifax
Canadian Property Holdings (Alberta) Inc.	112, 140, 144, 4th Avenue South West	Calgary
Canadian Property Holdings (Nova Scotia) Inc., Canada Mortgage and Housing Corporation	95, 99, Wyse Road	Dartmouth
Canadian Tire Properties Inc.	2360, Parkedale Avenue; 24 624, Adelaide Road	Brockville, Strathroy
Carrera Management Corporation, Clydco Holdings Ltd., Mews Holdings Ltd., North Bellevue Holdings Ltd.	1503-1507, Bellevue Avenue; 1431, 1437, Clyde Avenue	Vancouver
Cataraqui Holdings Inc.	945, Gardiners Road	Kingston
CBS Property Holdings Inc., Gestion Plaza Z-Corp. Limitée, Les Développements Plaza DM (2006) Inc., Sydney River Investments Ltd., TC Land Holdings Corp.	2500, boul. des Promenades; 5490-5580, boul. Jean XXIII; 1170, Kings Road; 250, Airport Blvd.; 641, King Street	Deux-Montagnes, Trois-Rivières, Sydney River, Gander, Gananoque
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 Realty (Quebec) Corp.	3610-3838, Boulevard de la Côte-Vertu	Saint-Laurent
Cominar NB Real Estate Holdings Inc., Cominar NS Real Estate Holdings Inc.	115, 125, Whiting Road; 420, 440, 749, Wilsey Road; 120-140, Commerce Street; 1149, Smythe Road; 65, Regent Street; 50-70, MacNaughton; 520, Edinburgh; 1199, St-George Blvd.; 330-350, Elmwood Drive; 699, Champlain Street; 612, Windmill Road; 229-231, boul. JD Gauthier	Moncton, Fredericton, Dieppe, Dartmouth, Shippagan
Cominar ON Real Estate Holdings Inc.	95-105, Moatfield Drive; 225, Duncan	Toronto
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
Complexe St-Charles S.E.N.C.	1111, rue St-Charles Ouest	Longueuil
Continuum REIT GP Inc., Continuum REIT LP	2450-2460, Weston Road; 35, Tobermory Drive	Toronto
Continuum REIT LP	2450-2460, Weston Road	Toronto
Corporation Immobilière CAGIM	1170, boul. Lebourgneuf	Québec
Crombie Developments Limited	10 907, 82nd (Whyte) Avenue North West	Edmonton
Crombie Limited Partnership	1894, 1990, 2000, Barrington Street; 2021, Brunswick Street; 5201, 5202, 5251, Duke Street; 1508, Upper James Street	Halifax, Hamilton
Crombie Limited Partnership, Snowcat Property Holdings Limited	2915, 13th Avenue	Regina
Crombie Property Holdings II Limited	215, Park Avenue West	Chatham
Crombie Property Holdings Limited	1100, 1110, 1120, 1140, 1150, 1160 Carp Road; 6305-6315 Hazeldean Road; 19, Riedel Street	Stittsville, Ottawa, Fort McMurray
CSH-HCN (Avondale) Inc.	1238, Queen Street East	Toronto
DAT 2261 Keating Cross Road LP, Whiterock 2261 Keating Cross Road Victoria Inc., Whiterock 2261 Keating Cross Road LP	2261, Keating Cross Road	Victoria

Développement Trans-Edmond Inc.	16750-16766, route Transcanadienne	Kirkland
Développements Immobiliers Commerces Séville Inc., Société en commandite Les Commerces Le Séville	2153, 2163, 2173, 2183, rue Ste-Catherine	Montréal
Dream Industrial (GP) Inc., Dundee 2340 St-Laurent Inc.	2340, boul. Saint-Laurent	Ottawa
Dundeal Canada West (GP) Inc., Dundeal Canada (West) Limited Partnership	5102, 5201, 50th Avenue; 4920, 52nd Street	Yellowknife
Édifice 500 René-Lévesque Ouest Inc.	500, boul. René-Lévesque Ouest	Montréal
Édifice Sandvar Ltée.	502-510, rue Sainte-Catherine Est	Montréal
Faubourg des Francs Inc., Faubourg des Francs S.E.C.	Rue des Francs Bourgeois	Boisbriand
Fiducie Immeubles Centre Lachenaie, Immeubles Centre Lachenaie Inc.	1115-1181, Montée des Pionniers	Terrebonne
First Capital ProMed (Meadowlark) Inc.	8713, 156th Street North West	Edmonton
First Gulf King Street Inc., Sun Life Assurance Company of Canada (Toronto)	333, King Street East	Toronto
Fonds de placement immobilier Cominar	4225, boul. des Forges; 2600, 2590, 2640, boul. Laurier	Trois-Rivières, Québec
Fonds de placement immobilier Cominar, Cominar ON Real Estate Holdings Inc.	1000, Innovation Drive; 1145, Hunt Club Road	Kanata, Ottawa
Front and Sherbourne Limited Partnership	15-21, Lower Sherbourne Street	Toronto
Germain Residences Ltd., Grenville-Germain Calgary Limited Partnership	899, Centre Street South West; 112, 9th Avenue South West	Calgary
Gestion 500 Place d'Armes Inc.	500, Place d'Armes	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 Limited	141, Laurier Avenue West	Ottawa
Glenwood Brant Holdings Inc.	1220, 1250, Brant Street	Burlington
GM Développement Inc., Le Hub Techno-Culture Inc.	510-560, boul. Charest Est	Québec
GTA Commerce West Inc.	401-405, The West Mall	Toronto
HAC Square S.E.C.	boul. Leduc	Brossard
Heritage York Holdings Inc.	1210-1220, Sheppard Avenue East	Toronto
Hillcrest Holdings Inc., Montez Hillcrest Inc.	9350, Yonge Street	Richmond Hill
Immeubles Marché St-Joseph-du-Lac Inc.	3741-3773, chemin d'Oka	St-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.	325, 365, boul. Côte-Vertu; 320, 360, boul. Thompson	Montréal
Immobilier DQ Inc./DQ Realty Inc.	3050, Matte	Brossard
Jackes (ARH) Developments Ltd.	1331, Yonge Street	Toronto
Kanco Mayfair Manor Ltd.	407, 5th Avenue South East	Medicine Hat
Killam Kamres (Silver Spear) Inc.	1355, Silver Spear Road	Mississauga
KingSett Canadian Real Estate Income Fund LP	201, 1st Avenue South	Saskatoon
Larco Investments Ltd.	4295, Blackcomb Way	Whistler
Les Associés 630 René-Lévesque S.E.C., 630 René-Lévesque West Property Co., 630 René-Lévesque West 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 950 Paul Kane Inc.	950, Paul-Kane	Laval
Les Immeubles BPK Lévis Inc.	63-65, rue Président-Kennedy	Lévis
Meadowvale Holdings Limited	6880, Financial Drive	Mississauga
Metcalfe Realty Company Limited	700, Industrial Avenue	Ottawa
Metrus Properties II Inc., Metrus (Terra) Properties Inc.	131, Caldari Rd	Vaughan
MH Hotels (WHC) Inc., SWA Toronto Hotel Inc.	1, Harbour Square	Toronto
Midnapore Property Investments Inc.	10 404, Jasper Avenue North West	Edmonton
Millennium Hotel Holdings Corp.	788, Richards Street	Vancouver
ML Matheson Realty Investments Inc.	115-135, Matheson blvd. West	Mississauga
Newcorp Properties Ltd., Newcorp Properties Partnership	81, Golden Drive	Coquitlam
Newwest Realty Corporation	105, Rue de l'Hôtel-de-Ville	Gatineau
Northland Properties Corporation	1755, West Broadway	Vancouver

Ocean Walk Properties Ltd.	1860, 1868, 1892, Marine Drive	West Vancouver
Old Oak Downtown Inc.	150, Dufferin Avenue	London
Old Oak Downtown Inc., Old Oak Properties Inc., Summit Properties Inc.	465, Richmond Street; 140,142,148, Fullarton Street	London
Old Oak Properties Inc.	885, Southdale Road West; 905, Southdale Road West; 365-385, Sugarcreek Trail	London
Olymbec Development Inc.	1450-1470, boul. Louvain Ouest; 1505-1525, rue Mazurette; 4580-4610, rue Hickmore; 5600-5620, rue Notre-Dame; 5623-5651, rue Ferrier; 6355-6395, rue Sherbrooke Est; 6635-6667, ch. Côte-de-Liesse; 9450-9490, boul. de l'Acadie; 100-190, 200-290, rue Voyageur; 2365-2385, ch. Saint-Francois; 3540-3600, rue Griffith; 131-141, Labrosse; 1350, rue Royale; 15-55, des Forges; 1555-1605, rue Louvain Ouest; 210-222, boul. Brunswick; 230, King Street West; 2315, rue de la Province; 3000, rue Cartier; 3140, rue du Chanoine-Chamberland; 35, rue du Robineault; 39-47, Hymus; 495-505, rue Montpellier; 5580-5584, 6400, ch. Côte-de-Liesse; 585-599, rue Iberville; 649-655, rue Hodge; 6767- 6783, boul. Léger; 7175, rue Marion; 720-740, rue Galt Ouest; 889, Montée-de-Liesse; 2100 52e Avenue; 340-380, 341-371, 392-416, 418-438, rue Isabay; 6150-6250, 6300, 6362-6434,6500, route Transcanadienne	Montréal, St-Laurent, Mont-Royal, Pointe-Claire, Dorval, Trois-Rivières, Sherbrooke, Longueuil, Saint-Hyacinthe, Salaberry-de-Valleyfield, Repentigny, Montréal-Nord,Lachine
Olymbec Development Inc., Olymbec Group Limited Partnership	555, boul. Sainte-Adèle; 10 500, Colbert; 5700, rue Paré; 1100-1150, croissant Claire; 2225-2231, boul. Hymus; 6749-6789, Place Pascal Gagnon; 8148-8190, rue Devonshire; 8489-8491, rue Ernest Cormier; 12345, boulevard Albert-Hudon; 2700, rue Alphonse-Gariépy; 1955, chemin Côte de Liesse; 200, rue Stinson; 15-135, 155-225, boul. Montpellier; 700, boul. Lebeau, 5790-5810, 5820-5838, Côte de Liesse	Sainte-Adèle, Montréal, Mont-Royal, Lachine, Dorval, Saint-Laurent
Omers Realty Corporation/Corporation Immobilière OMERS	109, Street & Kingsway Avenue	Edmonton
Onni (Westlake) Lands Corp.	10, Park Lawn Road	Toronto
Onni Denny Fairview (Land) LLC	1120, Denny Way	Seattle
Onni Development (Main Street) Corp., RPMG Holdings Ltd.	1611, Main Street	Vancouver
Onni Holdings Ltd.	91, Golden Drive	Coquitlam
Palicor inc.	11 025-11 075, boul. L.H. Lafontaine; 7655-7675, rue Larrey	Anjou
Parkside Townhomes Inc.	402, Manek Road	Saskatoon
Pensionfund Realty Limited	2929, Barnet Highway	Coquitlam
PIRET (Burlington) Holdings Inc., PIRET (Mississauga) Holdings Inc., PIRET (1 Rutherford Court) Holdings Ltd.	1020, Lorimar Drive; 375- 425, Britannia Road East; 1070, 1100, Midway bvid.; 1219, Corporate; 3450, Harvester Road; 7115, Tomken Road; 7600, Danbro Crescent; 1, Rutherford Court	Mississauga, Burlington, Guelph
PIRET (GTA North) Holdings Inc.	525, 625, 701, 750-770, 891, Rowntree Dairy Road; 33, Alex Avenue; 83, Strada Drive; 39, 75, 135, Haist Avenue	Vaughan
Place d'Orleans Holdings Inc.	110, Place d'Orleans Drive	Ottawa
Place du Royaume Inc., Place du Royaume Limited Partnership	140, boul. Talbot	Saguenay
Plaza 1000 Ltd.	1000, 7th Avenue South West	Calgary
Pro Reit Acquisition (1) LP	8150, Transcanadienne	Saint-Laurent
Progeres Inc.	250, Clarke avenue	Westmount
Queen's Quay (BOPC) Inc.	207, Queens Quay West	Toronto
Redbourne 4150 Limited Partnership	4150, Sainte-Catherine Ouest	Westmount
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
Redbourne Hymus Limited Partnership	49-57, 165-167, Hymus	Pointe-Claire
Redbourne South Shore Properties Inc., Redbourne South Shore Properties Limited Partnership	1000, rue de Sérigny	Longueuil
Reserve REIT Inc.	881 S., Winchester Blvd.	San Jose
Restier Limited Partnership	66, 80, Mooregate Crescent	Kitchener
Richcraft Properties 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
RioTrin Properties (Vaughan 3) Inc.	7621, Weston Road	Vaughan

Rize Alliance (Gold House) Limited Partnership, Rize Alliance (Gold House) Properties Ltd.	6383, McKay Avenue; 6288, Cassie Avenue	Burnaby
Rosbrand Investments Inc.	4405, boul. Métropolitain Est	Montréal
Royop (Southlands) Development Ltd.	1921, 1941, 1951, 1991, 2011, 2031, Strachan Road South East	Medicine Hat
Sifton Properties Ltd.	241, 255, Queens Avenue	London
Simcoe Wellington Residences Inc.	181, Wellington Street West	Toronto
Skyline Real Estate Holdings Inc.	2, 4, 6, 8, 10, Rue Radisson	Gatineau
Société en Commandite Axial, Les Tours Axial Inc.	3400, boul. Saint-Elzéar Ouest	Laval
Société en commandite Kau et Associés	7979, Weston Road; 1501-1657, boul. des Promenades	Vaughan, Saint-Hubert
Société Immobilière GP inc.	750, avenue du Phare Ouest	Matane
Station Lands Ltd.	10 423, 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, Dollard Avenue; 300, Labrosse Avenue; 7290, Frederick-Banting Street	Lasalle, Pointe-Claire, Montréal
TC Core LP, TCR 2008 Equities Inc.	600, Kingston Road	Toronto
TC Core LP, TCR 2008 Equities Inc., Timbercreek Opportunity Fund LP #2	1867, Bloor Street; 25, Rambler Drive	Mississauga, Brampton
The Great-West Life Assurance Company, London Life Insurance Company	530, 8th Avenue South West	Calgary
TN Trossacks Ltd.	1549, 1550, 1554, 1558, 1562, 1566, Trossacks	London
Tour de la Bourse SPE inc.	800, Place Victoria	Montréal
Valiant Rental Inc.	705, Kingston Road	Pickering
Vaughan West II Ltd.	500, Zenway Boulevard	Vaughan
VC, Société en commandite	1545, boul. Le Corbusier	Laval
W9/PBI Realty Company, West/PBI Incorporated, Bonaventure LP, 3102445 Nova Scotia Ltd.	800, de la Gauchetière Ouest	Montréal
WAM Montez C and W Inc.	Church Street and Wellesley Street	Toronto
Whiterock 1125 50th Avenue Montreal Inc., Whiterock 1125 50th Avenue LP	1125, 50e Avenue	Lachine
Windermere Commercial Lands Ltd.	5110, Windermere Blvd North West	Edmonton
York Bremner Developments Ltd.	15, York Street; 75, Bremner Blvd.	Toronto

¹ 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 OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKETS
as at December 31, 2017
(fair value - in millions of dollars)

Notes that are important to understand the table:

This table lists the major investments in shares of publicly traded companies and in bonds issued in public markets and underlying investments from its non-consolidated subsidiaries of Ivanhoé Cambridge Group, Otéra Capital and subsidiaries created pursuant to section 37.1 of the Act respecting the Caisse. 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 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	132,155	2.0				2.0
	3M Co	1,814,281	535.0				535.0
	3SBio Inc	1,501,500	3.7				3.7
	58.com Inc	135,066	12.1				12.1
	5N Plus Inc	15,857,050	47.6				47.6
	AAC Technologies Holdings Inc	617,670	13.8				13.8
	ABB Ltd	1,414,230	47.5				47.5
	Abbott Laboratories	598,567	42.8				42.8
	AbbVie Inc	472,304	57.2				57.2
	ABC-Mart Inc	2,800	0.2				0.2
	Abertis Infraestructuras SA	657,038	18.3				18.3
	ABN AMRO Group NV	198,542	8.0				8.0
	Aboitiz Equity Ventures Inc	5,562,943	10.3				10.3
	Aboitiz Power Corp	4,944,450	5.2				5.2
	Abu Dhabi Commercial Bank PJSC	5,894,251	13.7				13.7
	ACC Ltd	40,110	1.4				1.4
	Accenture PLC	321,123	61.6				61.6
	Accor SA	72,369	4.7				4.7
	Acer Inc	2,930,655	3.0				3.0
	Ackermans & van Haaren NV	122,000	26.6				26.6
	Acom Co Ltd	152,900	0.8				0.8
	ACS Actividades de Construccion y Servicios SA	178,092	8.7				8.7
	Activision Blizzard Inc	203,337	16.1				16.1
	Acuity Brands Inc	5,800	1.3				1.3
	Acushnet Holdings Corp	560,477	14.8				14.8
	Adani Enterprises Ltd	145,547	0.5				0.5

Adani Ports & Special Economic Zone Ltd	898,734	7.2	7.2
Adaro Energy Tbk PT	39,390,791	6.8	6.8
Adecco Group AG	89,891	8.6	8.6
Adidas AG	64,593	16.2	16.2
Admiral Group PLC	4,554,799	154.6	154.6
Adobe Systems Inc	4,548	1.0	1.0
ADTRAN Inc	337,674	8.2	8.2
Advance Auto Parts Inc	949,313	118.6	118.6
Advanced Info Service PCL	3,594,561	26.4	26.4
Advanced Micro Devices Inc	100	-	-
Advanced Semiconductor Engineering Inc	19,619,541	31.5	31.5
Advantech Co Ltd	953,218	8.4	8.4
Aegis Logistics Ltd	3,000,000	16.9	16.9
Aegon NV	134,887	1.1	1.1
Aena SME SA	55,738	14.2	14.2
Aeon Co Ltd	21,647	0.5	0.5
AEON Financial Service Co Ltd	4,277	0.1	0.1
Aeon Mall Co Ltd	32,010	0.8	0.8
AerCap Holdings NV	94,199	6.2	6.2
Aéroports de Paris	38,135	9.1	9.1
AES Corporation	729,095	9.9	9.9
AES Gener SA	8,185,811	3.4	3.4
AES Tiete Energia SA	87,100	0.4	0.4
Aetna Inc	296,327	67.0	67.0
Affiliated Managers Group Inc	5,789	1.5	1.5
Aflac Inc	44,062	4.8	4.8
African Rainbow Minerals Ltd	45,419	0.6	0.6
AGCO Corp	4,310	0.4	0.4
Ageas	6,205	0.4	0.4
Agile Group Holdings Ltd	3,464,000	6.6	6.6
Agilent Technologies Inc	60,429	5.1	5.1
AGL Energy Ltd	454,218	10.8	10.8
AGNC Investment Corp	430	-	-
Agnico Eagle Mines Ltd	50,798	2.9	2.9
Agricultural Bank of China Ltd	47,210,942	27.5	27.5
Agrium Inc	4,830,650	698.4	698.4
Aguas Andinas SA	7,524,617	6.2	6.2
AIA Engineering Ltd	350,000	10.7	10.7
AIA Group Ltd	4,749,799	50.7	50.7
Aier Eye Hospital Group Co Ltd	1,625,237	9.6	9.6

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKET

as at December 31, 2017

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Air China Ltd		2,700,224	4.1				4.1
Air Liquide SA		133,243	21.1				21.1
Air Products & Chemicals Inc		42,489	8.7				8.7
Air Water Inc		311,745	8.2				8.2
AirAsia Bhd		4,043,336	4.2				4.2
Airbus SE		241,339	30.1				30.1
Airports of Thailand PCL		13,618,109	35.6				35.6
Airtac International Group		336,000	7.6				7.6
Aisin Seiki Co Ltd		166,941	11.8				11.8
Ajinomoto Co Inc		251,656	5.9				5.9
Akamai Technologies Inc		5,533	0.5				0.5
Akbank TAS		6,052,143	19.7				19.7
Akcansa Cimento AS		699,235	2.5				2.5
AKR Corporindo Tbk PT		334,900	0.2				0.2
Akzo Nobel NV		36,914	4.1				4.1
Alamos Gold Inc		808,610	6.6				6.6
Albemarle Corp		11,590	1.9				1.9
Aldar Properties PJSC		8,915,657	6.7				6.7
Alexandria Minerals Corp		800,000	0.1				0.1
Alexandria Real Estate Equities, Inc.		1,000	0.2				0.2
Alexion Pharmaceuticals Inc		30,354	4.5				4.5
Alfa Laval AB		129,104	3.8				3.8
Alfa SAB de CV		12,665,842	17.5				17.5
Alfresa Holdings Corp		329,220	9.7				9.7
Aliansce Shopping Centers SA		1,624,487	11.1				11.1
Alibaba Group Holding Ltd		1,277,853	276.1				276.1
Alibaba Health Information Technology Ltd		4,857,052	3.1				3.1
Alibaba Pictures Group Ltd		18,665,748	3.1				3.1
Align Technology Inc		1,230	0.3				0.3
Alimentation Couche-Tard Inc	class A	11,369,599	750.5		312.5	1,063.0	
	class B	23,100,000	1,515.1			1,515.1	2,578.1
Alior Bank SA		264,129	7.6				7.6
Alkermes PLC		13,400	0.9				0.9
Alleghany Corp		4,015	3.0				3.0
Allegion PLC		5,900	0.6				0.6

Allergan plc		126,505	25.9		25.9
ALLETE Inc		93,500	8.7		8.7
Alliance Bank Malaysia Bhd		2,206,405	2.8		2.8
Alliance Data Systems Corp		528,111	167.7		167.7
Alliance Global Group Inc		36,857,127	14.8		14.8
Alliant Energy Corp		130,415	7.0		7.0
Allianz SE		233,819	67.4		67.4
Allison Transmission Holdings Inc		105,877	5.7		5.7
Allison Transmission Inc				19.4	19.4
Allstate Corp, The		629,460	82.6		82.6
Ally Financial Inc		53,300	1.9	45.7	47.6
Alpargatas SA		3,739,723	24.6		24.6
Alpek SAB de CV		3,535,000	5.3		5.3
Alpha Bank AE		2,733,386	7.3		7.3
Alphabet Inc	class A	153,097	202.1	202.1	
	class C	449,558	589.4	589.4	791.5
Alps Electric Co Ltd		58,000	2.1		2.1
Alrosa PJSC		8,600,200	14.0		14.0
Alstom SA		164,147	8.5		8.5
alstria office REIT-AG		92,000	1.8		1.8
AltaGas Ltd		65,223	1.9	296.9	298.8
Altice NV		202,942	2.7		2.7
Altria Group Inc		575,583	51.5		51.5
Alumina Ltd		468,338	1.1		1.1
Aluminum Corp of China Ltd		6,932,938	6.2		6.2
Alupar Investimento SA		1,375,300	9.6		9.6
Amada Holdings Co Ltd		1,189,598	20.3		20.3
Amadeus IT Group SA		167	-		-
Amazon.com Inc		69,939	102.5		102.5
Ambarella Inc		170,441	12.5		12.5
Ambev SA		3,191,439	25.7		25.7
Ambrilia Biopharma Inc		1,232,719	-		-
Ambuja Cements Ltd		2,299,607	12.3		12.3
AMC Entertainment Holdings Inc				61.1	61.1
AMC Entertainment Inc				15.5	15.5
Arcor Ltd		325,294	4.9		4.9
AMERCO		4,276	2.0		2.0
Ameren Corp		438,644	32.4		32.4
America Movil SAB de CV		72,131,887	78.3		78.3
American Airlines Group Inc		70,587	4.6		4.6

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKET

as at December 31, 2017

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
American Campus Communities Inc		205,500	10.6				10.6
American Electric Power Co Inc		290,152	26.7				26.7
American Express Co		2,995,219	372.7				372.7
American Financial Group Inc		187,379	25.5				25.5
American Homes 4 Rent		215,000	5.9				5.9
American International Group Inc		482,815	36.0				36.0
American Renal Associates Holdings Inc		424,475	9.3				9.3
American Tower Corp		677,487	121.1				121.1
American Water Works Co Inc		58,104	6.7				6.7
Ameriprise Financial Inc		22,323	4.7				4.7
Ameris Bancorp		149,300	9.0				9.0
AmerisourceBergen Corp		95,494	11.0				11.0
AMETEK Inc		4,006	0.4				0.4
Amex Exploration Inc		817,200	0.1				0.1
Amgen Inc		422,233	92.0				92.0
AMMB Holdings Bhd		4,879,148	6.7				6.7
Amorepacific Corp		14,746	5.3			5.3	
	preferred	22,153	4.3			4.3	9.6
Amorepacific Group		74,959	12.4				12.4
AMP Ltd		47,108	0.2				0.2
Amphenol Corp		76,016	8.4				8.4
ANA Holdings Inc		239,239	12.5				12.5
Anadarko Petroleum Corp		187,027	12.6				12.6
Anadolu Efes Biracilik Ve Malt Sanayii AS		299,625	2.4				2.4
Analog Devices Inc		67,158	7.5				7.5
Andeavor		71,400	10.2				10.2
Andritz AG		140,009	9.9				9.9
Angel Yeast Co Ltd		2,829,410	17.8				17.8
Anglo American Platinum Ltd		108,104	3.9				3.9
Anglo American PLC		861,272	22.6				22.6
AngloGold Ashanti Ltd		1,347,243	17.5				17.5
Anheuser-Busch InBev SA/NV		427,027	59.8				59.8
Anhui Conch Cement Co Ltd		1,253,977	7.1			7.1	
	class A	6,835,417	38.6			38.6	
	class H	2,058,676	12.1			12.1	57.8

Anhui Jianghuai Automobile Group Corp Ltd		1,633,761	3.0		3.0
Anhui Zhongding Sealing Parts Co Ltd		2,879,737	10.1		10.1
Annaly Capital Management Inc		440,500	6.6		6.6
ANSYS Inc		15,200	2.8		2.8
ANTA Sports Products Ltd		1,672,614	9.5		9.5
Antero Resources Corp		46,707	1.1		1.1
Anthem Inc		356,227	100.4		100.4
Antofagasta PLC		1,558,829	26.6		26.6
AO Smith Corp		21,000	1.6		1.6
Aon PLC		56,460	9.5		9.5
Aozora Bank Ltd		827	-		-
AP Moeller - Maersk AS	class A	5,118	10.7	10.7	
	class B	8,890	19.5	19.5	30.2
APA Group		828,218	6.8		6.8
Apache Corp		30,800	1.6		1.6
Apartment Investment & Management Co		207,800	11.4		11.4
Appalaches Resources Inc		6,053,000	0.1		0.1
Apple Inc		2,488,299	527.6		527.6
Applied Materials Inc		524,900	33.6		33.6
AptarGroup Inc		1,114,700	120.5		120.5
Aptiv PLC		52	-		-
Aramark		20,670	1.1		1.1
Aramark Services Inc				29.0	29.0
ARC Resources Ltd		16,289,802	240.3		240.3
Arca Continental SAB de CV		469,411	4.1		4.1
Arcelik AS		1,841,980	13.1		13.1
ArcelorMittal		756,593	30.9		30.9
Arch Capital Group Ltd		18,800	2.1		2.1
Archer Daniels Midland Company		568,089	28.5		28.5
Arconic Inc		118,640	4.1		4.1
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc				59.5	59.5
Arena Hospitality Group dd		38,528	3.5		3.5
Arezzo Industria e Comercio SA		267,386	5.5		5.5
Arista Networks Inc		3,200	0.9		0.9
Aristocrat Leisure Ltd		44,139	1.0		1.0
Arkema SA		25,810	3.9		3.9
Arrow Electronics Inc		91,600	9.2		9.2
Arthur J Gallagher & Co		44,320	3.5		3.5
Arvind Ltd		1,150,000	10.2		10.2
Asahi Glass Co Ltd		1,411	0.1		0.1

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKET
as at December 31, 2017
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Asahi Group Holdings Ltd		177,186	11.0				11.0
Asahi India Glass Ltd		452,069	3.3				3.3
Asahi Kasei Corp		1,331,247	21.5				21.5
Asbestos Corp Ltd		259,065	0.1				0.1
Ascendas Real Estate Investment Trust		627,944	1.6				1.6
Ascendis Health Ltd		2,755,143	4.9				4.9
Aselsan Elektronik Sanayi Ve Ticaret AS		289,903	3.0				3.0
Ashok Leyland Ltd		1,042,181	2.4				2.4
Ashtead Group PLC		103,541	3.5				3.5
Asia Cement Co Ltd		19,790	2.5				2.5
Asia Cement Corp		6,896,329	8.2				8.2
Asia Pacific Telecom Co Ltd		28,562	-				-
Asian Paints Ltd		277,228	6.3				6.3
Asics Corp		1,947	-				-
ASM Pacific Technology Ltd		106,241	1.9				1.9
ASML Holding NV		64,231	14.0				14.0
Aspen Pharmacare Holdings Ltd		1,311,840	36.8				36.8
ASR Nederland NV		227,302	11.7				11.7
Assa Abloy AB		211,580	5.5				5.5
Asseco Poland SA		27,721	0.4				0.4
Assicurazioni Generali SpA		847,742	19.4				19.4
Associated British Foods PLC		275,303	13.2				13.2
Assurant Inc		4,035	0.5				0.5
Astellas Pharma Inc		1,038,550	16.6				16.6
Astra Agro Lestari Tbk PT		42,500	0.1				0.1
Astra International Tbk PT		60,081,349	46.1				46.1
AstraZeneca PLC		815,542	63.1				63.1
Astro Malaysia Holdings Bhd		4,249,639	3.5				3.5
Asustek Computer Inc		2,069,910	24.4				24.4
ASX Ltd		28,576	1.5				1.5
AT&T Inc		3,908,736	190.4		316.7		507.1
Atacadao Distribuicao Comercio e Industria Ltda		361,936	2.1				2.1
Atco Ltd		28,740	1.3				1.3
Atento SA		841,276	10.7				10.7
Athene Holding Ltd		6,940	0.4				0.4

Atlantia SpA		453,324	18.0		18.0
Atlas Copco AB	class A	3,640,977	197.4	197.4	
	class B	96,425	4.6	4.6	202.0
Atmos Energy Corp		73,284	7.9		7.9
Atos SE		37,566	6.9		6.9
Atrium European Real Estate Ltd		2,049,400	12.8		12.8
AU Optronics Corp		1,608,863	0.8		0.8
Auckland International Airport Ltd		666,347	3.8		3.8
Aurizon Holdings Ltd		14,979,037	72.8		72.8
Aurobindo Pharma Ltd		234,728	3.2		3.2
AusNet Services		258,074	0.5		0.5
Australia & New Zealand Banking Group Ltd		700,610	19.7		19.7
Auto Trader Group PLC		54,683	0.3		0.3
Autodesk Inc		16,290	2.1		2.1
Autohome Inc		77,400	6.3		6.3
Autoliv Inc		19,100	3.0		3.0
Automatic Data Processing Inc		118,691	17.4		17.4
AutoNation Inc		68,500	4.4		4.4
Autopistas del Sol SA		644,523	4.6		4.6
AutoZone Inc		794,672	708.3		708.3
AvalonBay Communities Inc		54,486	12.2		12.2
Avery Dennison Corp		18,465	2.7		2.7
AVIC Jonhon OptronicTechnology Co Ltd		519,963	3.9	3.9	
	class A	1,372,330	10.4	10.4	14.3
AviChina Industry & Technology Co Ltd		3,135,863	2.1		2.1
Aviva PLC		1,512,275	13.0	114.6	127.6
Avnet Inc		317,900	15.8		15.8
AXA SA		1,139,814	42.4		42.4
Axalta Coating Systems Ltd		14,900	0.6		0.6
Axel Springer SE		182,385	17.9		17.9
Axiata Group Bhd		8,541,583	14.5		14.5
Axis Bank Ltd		2,388,345	26.4		26.4
Axis Capital Holdings Ltd		21,700	1.4		1.4
Ayala Corp		698,606	17.8		17.8
Ayala Land Inc		8,590,351	9.6		9.6
Aygaz AS		55,857	0.3		0.3
Azbil Corp		43,400	2.4		2.4
Azimut Exploration Inc		3,127,803	1.2		1.2
Azrieli Group Ltd		16,262	1.1		1.1
Azure Power Global Ltd		5,443,567	96.9		96.9

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKET

as at December 31, 2017

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
AZZ Inc		210,422	13.5				13.5
B&M European Value Retail SA					59.4		59.4
B2Gold Corp		207,059	0.8				0.8
Babcock International Group PLC		1,018,681	12.2				12.2
Badger Daylighting Ltd		3,585,400	97.5				97.5
BAE Systems PLC		3,153,231	30.6				30.6
Baidu Inc		512,090	150.3				150.3
Bajaj Auto Ltd		662,058	43.3				43.3
Bajaj Electricals Ltd		1,750,000	17.1				17.1
Bajaj Finance Ltd		147,052	5.1				5.1
Bajaj Finserv Ltd		34,011	3.5				3.5
Baker Hughes a GE Co		14,344	0.6				0.6
Balkrishna Industries Ltd		800,000	18.8				18.8
Ball Corp		43,094	2.0				2.0
Balmoral Resources Ltd		2,440,303	1.3				1.3
Baloise Holding AG		13,464	2.6				2.6
Banco Bilbao Vizcaya Argentaria SA		131,851	1.4				1.4
Banco Bradesco SA		1,023,092	12.4			12.4	
	preferred	5,381,747	68.8			68.8	81.2
Banco de Chile		64,535,121	13.0				13.0
Banco de Credito e Inversiones		102,291	8.9				8.9
Banco de Sabadell SA		1,417,221	3.5				3.5
Banco do Brasil SA		2,880,764	34.6				34.6
Banco do Estado do Rio Grande do Sul SA		36,078	0.2				0.2
Banco Espirito Santo SA		1,667,275	-				-
Banco Santander Brasil SA		34,459	0.4				0.4
Banco Santander Chile		161,177,964	15.8				15.8
Banco Santander SA		3,887,918	32.0				32.0
Bancolombia SA		1,056,641	13.3			13.3	
	preferred	1,014,365	12.7			12.7	26.0
Bandai Namco Holdings Inc		62,988	2.6				2.6
Bangchak Corp PCL		857,700	1.3				1.3
Bangkok Bank PCL		2,104,920	17.0				17.0
Bangkok Dusit Medical Services PCL		11,076,637	8.9				8.9
Bangkok Expressway & Metro PCL		23,324,162	6.9				6.9

Bank Central Asia Tbk PT	32,988,750	66.7		66.7
Bank Danamon Indonesia Tbk PT	7,179,388	4.6		4.6
Bank Handlowy w Warszawie SA	287,743	8.5		8.5
Bank Hapoalim BM	285,164	2.6		2.6
Bank Leumi Le-Israel BM	392,674	3.0		3.0
Bank Mandiri Persero Tbk PT	55,019,504	40.6		40.6
Bank Millennium SA	876,981	2.8		2.8
Bank Negara Indonesia Persero Tbk PT	22,207,836	20.3		20.3
Bank of America Corp	6,474,574	239.5	243.3	482.8
Bank of China Ltd	146,171,609	90.0		90.0
Bank of Communications Co Ltd	15,945,665	14.8		14.8
Bank of East Asia Ltd, The	477,593	2.6		2.6
Bank of India	56,069	0.2		0.2
Bank of Ireland Group PLC	294,998	3.1		3.1
Bank of Kyoto Ltd, The	962	0.1		0.1
Bank of Montreal			172.5	172.5
Bank of New York Mellon Corp, The	759,630	51.3		51.3
Bank of Nova Scotia, The	21,310,000	1,728.7	441.7	2,170.4
Bank of Queensland Ltd	101,251	1.3		1.3
Bank of the Philippine Islands	2,328,076	6.3		6.3
Bank Pekao SA	571,068	26.7		26.7
Bank Rakyat Indonesia Persero Tbk PT	163,447,060	54.9		54.9
Bank Tabungan Negara Persero Tbk PT	11,577,700	3.8		3.8
Bank Zachodni WBK SA	52,068	7.4		7.4
Bankia SA	51,863	0.3		0.3
Bankinter SA	125,962	1.5		1.5
Banpu PCL	3,346,015	2.5		2.5
Baoji Titanium Industry Co Ltd	3,246,043	14.7		14.7
Baoye Group Co Ltd	1,252,000	1.1		1.1
Barclays Africa Group Ltd	2,991,595	55.1		55.1
Barclays PLC	5,450,607	18.8	143.7	162.5
Barloworld Ltd	185,621	3.0		3.0
Barratt Developments PLC	368,525	4.0		4.0
Barrick Gold Corp	145,300	2.6		2.6
Barry Callebaut AG	1,767	4.6		4.6
Barwa Real Estate Co	275,788	3.1		3.1
BASF India Ltd	123,359	5.2		5.2
BASF SE	353,420	48.8		48.8
Bashneft PJSC	20,768	0.6		0.6
Baxter International Inc	235,069	19.0		19.0

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as at December 31, 2017
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Bayer AG		486,228	76.1				76.1
Bayerische Motoren Werke AG		8,437	1.1			1.1	
	preferred	67,607	7.6			7.6	8.7
BB Seguridade Participacoes SA		276,223	3.0				3.0
BB&T Corp		342,862	21.4				21.4
BBA Aviation PLC		1,073,180	6.4				6.4
BCE Inc		152,902	9.2				9.2
BDO Unibank Inc		3,678,904	15.1				15.1
Becton Dickinson and Co		129,861	34.8				34.8
Beiersdorf AG		3,897	0.6				0.6
Beijing Capital International Airport Co Ltd		2,864,078	5.4				5.4
Beijing Enterprises Holdings Ltd		947,217	7.0				7.0
Beijing Enterprises Water Group Ltd		17,909,655	17.4				17.4
Beijing GeoEnviron Engineering & Technology Inc		5,508,586	13.5				13.5
Beijing Jingneng Clean Energy Co Ltd		580,300	0.2				0.2
Beijing Oriental Yuhong Waterproof Technology Co Ltd		3,001,567	23.1				23.1
Beijing Originwater Technology Co Ltd		2,235,941	7.5			7.5	
	class A	8,293,483	27.7			27.7	35.2
Bell Canada					489.5		489.5
Bellway PLC		201,832	12.2				12.2
Bendigo and Adelaide Bank Ltd		140,164	1.6				1.6
Benesse Holdings Inc		42,539	1.9				1.9
Berjaya Corp Bhd		1,948,490	0.2				0.2
Berkeley Group Holdings PLC		117,270	8.3				8.3
Berkshire Hathaway Inc	class A	9	3.4			3.4	
	class B	3,121,781	775.3			775.3	778.7
Berli Jucker PCL		3,331,418	8.5				8.5
Berry Global Group Inc		169,000	12.4				12.4
Best Buy Co Inc		70,810	6.1				6.1
Best Pacific International Holdings Ltd		1,368,000	1.1				1.1
Bezeq The Israeli Telecommunication Corp Ltd		2,446,989	4.6				4.6
BGF Co Ltd		67,744	16.7				16.7
BGP Holdings PLC		2,416,150	-				-
Bharat Forge Ltd		186,568	2.7				2.7
Bharat Heavy Electricals Ltd		784,873	1.4				1.4

Bharat Petroleum Corp Ltd		1,128,353	11.5		11.5
Bharti Airtel Ltd		4,344,517	45.2		45.2
Bharti Infratel Ltd		2,050,894	15.2		15.2
BHP Billiton Ltd		10,712	0.3		0.3
BHP Billiton PLC		1,512,983	43.3		43.3
Bid Corp Ltd		734,727	22.4		22.4
Bidvest Group Ltd, The		722,288	15.9		15.9
BIM Birlesik Magazalar AS		945,096	24.4		24.4
Biogen Inc		33,891	13.5		13.5
BioMarin Pharmaceutical Inc		2,800	0.3		0.3
BlackRock Inc		16,849	10.8		10.8
Blue Dart Express Ltd		103,605	9.3		9.3
Blue Note Mining Inc		6,668,813	-		-
Blue Star Ltd		637,660	10.2		10.2
BlueScope Steel Ltd		551,901	8.3		8.3
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros		9,516,082	81.9		81.9
BNK Financial Group Inc		775,425	8.5		8.5
BNP Paribas SA		750,700	70.3		70.3
Bob Evans Farms Inc		95,000	9.4		9.4
BOC Hong Kong Holdings Ltd		1,865,500	11.8		11.8
Boeing Company, The		139,750	51.6		51.6
Boliden AB		70,336	3.0		3.0
Bollore SA		1,191,572	8.1		8.1
Bombardier Inc	class A	5,774,400	17.6	51.8	69.4
	class B	47,630,000	144.3		144.3
Boral Ltd		29,705	0.2		0.2
Boralex Inc		15,153,799	356.1		356.1
BorgWarner Inc		7,189	0.5		0.5
Bosch Ltd		6,780	2.7		2.7
Boston Properties Inc		16,046	2.6		2.6
Boston Scientific Corp		505,826	15.7		15.7
Bouygues SA		346,309	22.6		22.6
BP PLC		14,826,776	131.4		131.4
BR Malls Participacoes SA		2,180,009	10.5		10.5
BR Properties SA		1,236,400	5.0		5.0
Bradespar SA		2,000,000	21.7		21.7
Brait SE		736,068	3.1		3.1
Brambles Ltd		576,740	5.7		5.7
Braskem SA		68,677	1.1		1.1
BRD-Groupe Societe Generale SA		3,886,840	16.2		16.2

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKET
as at December 31, 2017
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Brenntag AG		123,746	9.8				9.8
BRF SA		1,827,751	25.3				25.3
Bridgestone Corp		11,660	0.7				0.7
Brilliance China Automotive Holdings Ltd		4,477,992	15.0				15.0
Brink's Company, The		55,000	5.4				5.4
Bristol-Myers Squibb Co		482,974	37.1				37.1
Britannia Industries Ltd		25,666	2.4				2.4
British American Tobacco Malaysia Bhd		889,825	11.0				11.0
British American Tobacco PLC		1,224,537	104.0				104.0
British Land Co PLC, The		384,306	4.5				4.5
Brixmor Property Group Inc		578,920	13.5				13.5
Broadcom Ltd		129,048	41.5				41.5
Broadridge Financial Solutions Inc		2,800	0.3				0.3
Brookfield Asset Management Inc					317.5		317.5
Brookfield Finance Inc					25.9		25.9
Brookfield Finance LLC					29.9		29.9
Brookfield Renewable Partners ULC					202.6		202.6
Brookline Bancorp Inc		147,838	2.9				2.9
Brother Industries Ltd		756,700	23.4				23.4
Brown & Brown Inc		150,053	9.7				9.7
Brown-Forman Corp		6,106	0.5				0.5
BT Group PLC		43,702,171	201.3				201.3
BTS Group Holdings PCL		18,200,365	5.8				5.8
Bukit Asam Persero Tbk PT		1,289,300	0.3				0.3
Bumi Serpong Damai Tbk PT		8,261,588	1.3				1.3
Bumrungrad Hospital PCL		977,077	7.1				7.1
Bunge Ltd		184,100	15.5				15.5
Bunzl PLC		97,080	3.4				3.4
Burberry Group PLC		102,994	3.1				3.1
Bureau Veritas SA		250,644	8.6				8.6
Burlington Stores Inc		136,000	21.0				21.0
Buwog AG		99,000	4.3				4.3
BYD Co Ltd		947,449	10.3				10.3
BYD Electronic International Co Ltd		1,000,000	2.7				2.7
CA Inc		122,420	5.1				5.1

Cabia Goldhills Inc		775,000	0.1		0.1
Cabot Oil & Gas Corp		395,613	14.2		14.2
Cadence Design Systems Inc		41,900	2.2		2.2
Cadila Healthcare Ltd		1,732,274	14.7		14.7
CAE Inc		4,379,111	102.3		102.3
Caisse Centrale Desjardins du Quebec				137.8	137.8
CaixaBank SA		1,114,517	6.5		6.5
CalAtlantic Group Inc		232,000	16.4		16.4
Calbee Inc		4,800	0.2		0.2
Calgon Carbon Corp		300,000	8.0		8.0
Calpine Corp		742,000	14.1		14.1
Caltex Australia Ltd		133,499	4.5		4.5
Camden Property Trust		12,000	1.4		1.4
Cameco Corp		16,182,205	187.9		187.9
Camel Group Co Ltd		1,922,931	4.9	4.9	
	class A	3,476,961	8.9	8.9	13.8
Camil Alimentos SA		893,034	2.6		2.6
Campbell Soup Co		17,300	1.0		1.0
Camuzzi Gas Pampeana SA		1,382	-		-
Canada Strategic Metals Inc		3,620,500	0.4		0.4
Canadian Imperial Bank of Commerce				373.1	373.1
Canadian Metals Inc		1,471,833	0.3		0.3
Canadian National Railway Co		15,882,872	1,646.3		1,646.3
Canadian Natural Resources Limited		18,564,904	833.9		833.9
Canadian Pacific Railway Limited		120,385	27.6		27.6
Canadian Utilities Ltd		48,577	1.8		1.8
Canara Bank		10,760	0.1		0.1
Canon Inc		235,455	11.0		11.0
CAP SA		24,479	0.4		0.4
Capgemini SE		77,132	11.5		11.5
Capita Group Plc, The		392,143	2.7		2.7
Capital First Ltd		423,185	5.8		5.8
Capital One Financial Corporation		188,675	23.5		23.5
CapitaLand Commercial Trust		781,059	1.4		1.4
CapitaLand Ltd		4,761,401	15.8		15.8
CapitaLand Mall Trust		903,907	1.8		1.8
Capitec Bank Holdings Ltd		81,114	9.0		9.0
Cardinal Health Inc		107,500	8.3		8.3
Cardtronics PLC		557,042	12.9		12.9
Carl Zeiss Meditec AG		25,000	1.9		1.9

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKET

as at December 31, 2017

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Carlisle Cos Inc		28,987	4.1				4.1
Carlsberg AS		63,113	9.5				9.5
CarMax Inc		12,297	1.0				1.0
Carnival Corp		131,541	10.9				10.9
Carnival PLC		71,134	5.9				5.9
Carrefour SA		1,114,249	30.2				30.2
Carter's Inc		61,100	9.0				9.0
Cartier Resources Inc		12,654,379	2.7				2.7
Cascades Inc		4,148,868	56.5				56.5
Casino Guichard Perrachon SA		275,956	21.0				21.0
Casio Computer Co Ltd		14,256	0.3				0.3
Catcher Technology Co Ltd		1,903,529	26.3				26.3
Caterpillar Inc		205,000	40.5				40.5
Cathay Financial Holding Co Ltd		24,817,223	55.9				55.9
Cboe Global Markets Inc		118,901	18.6				18.6
CBRE Group Inc		44,644	2.4				2.4
CBS Corp		85,824	6.3				6.3
CCC SA		41,762	4.3				4.3
CCO Holdings LLC / CCO Holdings Capital Corp					25.5		25.5
CCOH Safari LLC					106.1		106.1
CCR SA		3,245,411	19.8				19.8
CD Projekt SA		97,539	3.4				3.4
CDK Global Inc		321,000	28.7				28.7
CDW Corp		34,900	3.0				3.0
Celanese Corp		25,100	3.4				3.4
Celgene Corp		68,322	8.9				8.9
Celltrion Healthcare Co Ltd		9,525	1.2				1.2
Celltrion Inc		4,557	1.2				1.2
Cementos Argos SA		1,033,374	5.0				5.0
Cementos Pacasmayo SAA		3,057,580	9.6				9.6
Cemex SAB de CV		16,321,627	15.4				15.4
Cencosud SA		4,240,511	15.7				15.7
Genovus Energy Inc		31,186,303	358.0				358.0
Centene Corp		83,400	10.5				10.5
CenterPoint Energy Inc		347,239	12.3				12.3

Centrais Eletricas Brasileiras SA		1,247,948	9.1	9.1	
	class B	1,116,038	9.6	9.6	18.7
Central Japan Railway Co		16,340	3.7		3.7
Central Pattana PCL		3,684,359	12.1		12.1
Centre Testing International Group Co Ltd		7,131,994	6.1		6.1
Centrica PLC		8,377,469	19.5		19.5
CenturyLink Inc		608,596	12.7		12.7
Cerner Corp		3,016	0.3		0.3
CEZ AS		815,918	23.9		23.9
CF Industries Holdings Inc		18,072	1.0		1.0
CGI Group Inc		46,207,295	3,156.0		3,156.0
CGN Power Co Ltd		21,070,369	7.2		7.2
CH Robinson Worldwide Inc		59,678	6.7		6.7
Chailease Holding Co Ltd		3,288,008	12.0		12.0
Challenger Ltd		71,603	1.0		1.0
Champion Iron Ltd		5,555,556	7.1		7.1
Chang Hwa Commercial Bank Ltd		13,498,968	9.4		9.4
Chaozhou Three-Circle Group Co Ltd		2,097,490	8.1		8.1
Charles River Laboratories International Inc		138,520	19.0		19.0
Charles Schwab Corp, The		73,968	4.8		4.8
Charoen Pokphand Foods PCL		9,489,181	8.8		8.8
Charoen Pokphand Indonesia Tbk PT		16,773,943	4.6		4.6
Charter Communications Inc		118,518	49.9		49.9
Charter Communications Operating LLC				97.6	97.6
Check Point Software Technologies Ltd		28,869	3.7		3.7
Cheil Worldwide Inc		170,377	4.2		4.2
Chemed Corp		63,972	19.5		19.5
Chemours Co, The		209,500	13.1		13.1
Cheng Shin Rubber Industry Co Ltd		2,397,818	5.3		5.3
Cheniere Energy Inc		25,820	1.7		1.7
Chevron Corp		919,600	144.2		144.2
Chiba Bank Ltd, The		673,409	7.0		7.0
Chibougamau Independent Mines Inc		842,910	-		-
Chicony Electronics Co Ltd		2,049,851	6.5		6.5
Chicony Power Technology Co Ltd		760,268	2.0		2.0
China Agri-Industries Holdings Ltd		1,168,000	0.6		0.6
China Airlines Ltd		5,310,241	2.6		2.6
China BlueChemical Ltd		1,047,300	0.4		0.4
China CAMC Engineering Co Ltd		1,648,978	5.8	5.8	
	class A	2,431,469	8.6	8.6	14.4

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKET
as at December 31, 2017
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
China Cinda Asset Management Co Ltd		15,502,508	7.1				7.1
China CITIC Bank Corporation Limited		15,859,380	12.5				12.5
China Communications Construction Co Ltd		8,057,543	11.5				11.5
China Communications Services Corp Ltd		5,278,554	4.4				4.4
China Conch Venture Holdings Ltd		2,401,781	7.0				7.0
China Construction Bank Corp	class A	39,553,680	58.4			58.4	
	class H	172,122,031	198.6			198.6	257.0
China CYTS Tours Holding Co Ltd		5,066,343	20.3				20.3
China Development Financial Holding Corp		36,885,000	15.8				15.8
China Distance Education Holdings Ltd		184,997	2.1				2.1
China Everbright Bank Co Ltd		4,876,203	2.9				2.9
China Everbright Greentech Ltd		1,279,123	1.5				1.5
China Everbright International Ltd		13,646,084	24.4				24.4
China Everbright Ltd		1,372,593	3.8				3.8
China Evergrande Group		5,668,863	24.5				24.5
China Fiber Optic Network System Group Ltd		8,023,200	0.9				0.9
China Fortune Land Development Co Ltd		2,184,150	13.2				13.2
China Galaxy Securities Co Ltd		4,914,223	4.5				4.5
China Gas Holdings Ltd		6,956,300	24.1				24.1
China Huarong Asset Management Co Ltd		11,691,700	6.9				6.9
China Huishan Dairy Holdings Co Ltd		8,557,206	-				-
China International Capital Corp Ltd		324,400	0.8				0.8
China International Travel Service Corp Ltd		1,578,000	13.2				13.2
China Jinmao Holdings Group Ltd		5,527,809	3.0				3.0
China Life Insurance Co Ltd		7,605,087	9.6			9.6	
	class H	12,072,237	47.5			47.5	57.1
China Longyuan Power Group Corp Ltd		6,689,350	6.0				6.0
China Maple Leaf Educational Systems Ltd		7,380,000	10.8				10.8
China Medical System Holdings Ltd		2,215,991	6.5				6.5
China Mengniu Dairy Co Ltd		5,283,203	19.7				19.7
China Merchants Bank Co Ltd	class A	25,739,446	143.7			143.7	
	class H	6,580,485	32.8			32.8	176.5
China Merchants Energy Shipping Co Ltd		2,040,900	1.7				1.7
China Merchants Port Holdings Co Ltd		2,639,885	8.7				8.7
China Minsheng Banking Corp Ltd		10,182,901	12.8				12.8

China Mobile Ltd	61,375,977	779.6	779.6
China Molybdenum Co Ltd	5,529,000	4.4	4.4
China National Accord Medicines Corp Ltd	532,597	6.2	6.2
China National Building Material Co Ltd	15,650,073	17.5	17.5
China National Materials Co Ltd	704,000	0.7	0.7
China Oilfield Services Ltd	3,270,975	4.0	4.0
China Oriental Group Co Ltd	592,000	0.6	0.6
China Overseas Land & Investment Ltd	6,044,344	24.4	24.4
China Overseas Property Holdings Ltd	3,960,000	1.3	1.3
China Pacific Insurance Group Co Ltd	7,808,747	47.0	47.0
China Petroleum & Chemical Corp	60,385,434	55.5	55.5
China Power International Development Ltd	3,994,000	1.3	1.3
China Railway Construction Corp Ltd	3,743,906	5.4	5.4
China Railway Group Ltd	7,348,150	6.8	6.8
China Reinsurance Group Corp	511,000	0.1	0.1
China Resources Beer Holdings Co Ltd	3,627,175	16.3	16.3
China Resources Gas Group Ltd	1,820,634	8.3	8.3
China Resources Land Ltd	8,812,257	32.5	32.5
China Resources Pharmaceutical Group Ltd	3,081,500	5.0	5.0
China Resources Power Holdings Co Ltd	4,865,341	11.4	11.4
China Shenhua Energy Co Ltd	6,142,196	19.9	19.9
China Southern Airlines Co Ltd	3,136,485	4.1	4.1
China State Construction International Holdings Ltd	3,187,467	5.6	5.6
China Steel Corp	15,628,337	16.3	16.3
China Suntien Green Energy Corp Ltd	20,000,000	6.6	6.6
China Taiping Insurance Holdings Co Ltd	2,746,592	12.9	12.9
China Telecom Corp Ltd	27,630,865	16.5	16.5
China Unicom Hong Kong Ltd	12,530,787	21.2	21.2
China Vanke Co Ltd	1,999,318	10.0	10.0
China Yuchai International Ltd	15,240	0.5	0.5
China ZhengTong Auto Services Holdings Ltd	222,000	0.3	0.3
Chinasoft International Ltd	2,272,000	1.9	1.9
Chipotle Mexican Grill Inc	1,353	0.5	0.5
Chocoladefabriken Lindt & Spruengli AG	243	3.7	3.7
Chongqing Rural Commercial Bank Co Ltd	3,717,698	3.3	3.3
Chongqing Taiji Industry Group Co Ltd	2,081,938	6.5	6.5
Chr Hansen Holding A/S	111,417	13.1	13.1
CHS/Community Health Systems Inc		33.9	33.9
Chubb Ltd	176,727	32.4	32.4
Chubu Electric Power Co Inc	1,111,082	17.3	17.3

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKET

as at December 31, 2017

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Chugai Pharmaceutical Co Ltd		7,511	0.5				0.5
Chugoku Electric Power Co Inc, The		167,826	2.3				2.3
Chunghwa Telecom Co Ltd		12,330,140	55.0				55.0
Church & Dwight Co Inc		52,554	3.3				3.3
CI Financial Corp		3,280,000	97.6				97.6
Cia Brasileira de Distribuicao		96,499	2.9				2.9
Cia Cervecerias Unidas SA		387,486	8.1				8.1
Cia de Gas de Sao Paulo - COMGAS		113,079	2.6				2.6
Cia de Minas Buenaventura SAA		425,464	7.5				7.5
Cia de Saneamento Basico do Estado de Sao Paulo		519,610	6.7				6.7
Cia de Transmissao de Energia Eletrica Paulista		9,100	0.2				0.2
Cia Energetica de Minas Gerais		98,275	0.2			0.2	
	preferred	626,512	1.6			1.6	1.8
Cia Energetica de Sao Paulo		1,002,628	5.0				5.0
Cia Energetica do Ceara		350,000	7.2				7.2
Cia Hering		1,324,544	12.8				12.8
Cia Paranaense de Energia		15,610	0.1			0.1	
	class B	21,300	0.2			0.2	0.3
Cia Siderurgica Nacional SA		163,322	0.5				0.5
Cia Sud Americana de Vapores SA		12,789,013	0.9				0.9
CIBC Capital Trust					144.2		144.2
Cielo SA		818,689	7.3				7.3
Cigna Corp		208,463	53.0				53.0
Cimarex Energy Co		12,905	2.0				2.0
CIMB Group Holdings Bhd		12,104,195	24.5				24.5
CIMIC Group Ltd		161,438	8.1				8.1
Cincinnati Financial Corp		35,258	3.3				3.3
Cineworld Group PLC		483,800	4.9				4.9
Cintas Corp		28,657	5.6				5.6
Cipla Ltd		1,598,037	19.1				19.1
Cisco Systems Inc		3,516,962	168.8				168.8
CIT Group Inc		38,400	2.4				2.4
CITIC Ltd		9,512,100	17.2				17.2
CITIC Securities Co Ltd	class A	14,881,966	51.8			51.8	
	class H	3,729,337	9.6			9.6	61.4

Citigroup Inc		2,377,010	221.6	338.5	560.1
Citizen Watch Co Ltd		970,000	8.9		8.9
Citizens Financial Group Inc		395,030	20.8		20.8
Citrix Systems Inc		326,941	36.0		36.0
City Developments Ltd		159,292	1.9		1.9
Cityneon Holdings Ltd		1,208,000	1.1		1.1
CJ CheilJedang Corp		22,732	9.7	9.7	
	preferred	357	0.1	0.1	9.8
CJ Corp		48,392	10.3		10.3
CJ E&M Corp		114,499	13.1		13.1
CJ Logistics Corp		8,750	1.4		1.4
CK Asset Holdings Ltd		2,831,324	31.0		31.0
CK Hutchison Holdings Ltd		2,029,829	31.9		31.9
CK Infrastructure Holdings Ltd		197,200	2.1		2.1
Cleanaway Co Ltd		241,000	1.8		1.8
Cleanaway Waste Management Ltd		2,420,547	3.6		3.6
Clorox Company, The		5,605	1.0		1.0
CLP Holdings Ltd		1,745,719	22.4		22.4
CME Group Inc		49,323	9.0		9.0
CMS Edu Co Ltd		289,356	3.0		3.0
CMS Energy Corp		209,767	12.4		12.4
CMST Development Co Ltd		3,459,911	7.3	7.3	
	class A	610,000	1.3	1.3	8.6
CNH Industrial NV		2,543,093	42.7		42.7
CNOOC Ltd		164,600,535	296.0		296.0
CNP Assurances		325,072	9.4		9.4
Coal India Ltd		1,441,247	7.4		7.4
Cobalt International Energy Inc		422,035	0.5		0.5
Cobham PLC		1,122,382	2.4		2.4
Coca-Cola Amatil Ltd		530,736	4.4		4.4
Coca-Cola Bottlers Japan Holdings Inc		1,300	0.1		0.1
Coca-Cola Co, The		775,444	44.6		44.6
Coca-Cola Femsa SAB de CV		676,208	6.0		6.0
Coca-Cola HBC AG		144,500	5.9		5.9
Coca-Cola Icecek AS		546,437	6.2		6.2
Cochlear Ltd		26,846	4.5		4.5
Cofinimmo SA		167,000	27.6		27.6
Cogeco Communications Inc				90.4	90.4
Cognizant Technology Solutions Corp		516,566	46.0		46.0
Colabor Group Inc		8,499,121	7.0		7.0

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKET
as at December 31, 2017
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CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Colbun SA		21,725,904	6.3				6.3
Colfax Corp		24,900	1.2				1.2
Colgate-Palmolive Co		3,574,212	337.9				337.9
Colgate-Palmolive India Ltd		208,617	4.5				4.5
Colony NorthStar Inc		21,200	0.3				0.3
Coloplast AS		96,498	9.6				9.6
Colruyt SA		474,049	30.9				30.9
Columbia Property Trust Inc		237,100	6.8				6.8
Comber Wind Financial Corp					75.7		75.7
Comcast Corp		2,257,622	113.3				113.3
Comerica Inc		221,501	24.1				24.1
ComfortDelGro Corp Ltd		1,927,870	3.6				3.6
Cominar Real Estate Investment Trust		8,458,000	121.8				121.8
Commercial Bank of Ceylon PLC		1,527,172	1.7				1.7
Commercial Bank of Qatar QSC, The		562,216	5.6				5.6
Commercial International Bank Egypt SAE		2,963,950	16.2				16.2
Commerzbank AG		585,798	11.0				11.0
Commonwealth Bank of Australia		170,561	13.4				13.4
CommScope Holding Co Inc		5,910	0.3				0.3
CommScope Technologies Finance LLC					22.6		22.6
CommScope Technologies LLC					17.5		17.5
Compagnie de Saint-Gobain		395,331	27.3				27.3
Compagnie Financière Richemont SA		646,422	73.4				73.4
Compagnie Générale des Établissements Michelin		188,848	34.0				34.0
Compal Electronics Inc		14,765,390	13.2				13.2
Companhia de Saneamento de Minas Gerais Copasa MG		526,939	8.6				8.6
Compass Group PLC		1,146,216	31.1				31.1
Computer Modelling Group Ltd		5,680,400	54.5				54.5
Computershare Ltd		190,612	3.0				3.0
Conagra Brands Inc		181,600	8.6				8.6
Concentradora Fibra Danhos SA de CV		3,688,270	7.2				7.2
Concho Resources Inc		10,600	2.0				2.0
Concordia Financial Group Ltd		329,735	2.5				2.5
Conduent Inc		621,900	12.6				12.6
ConocoPhillips		373,946	25.7				25.7

Consolidated Edison Inc	188,853	20.1	20.1
Constellation Brands Inc	197,570	56.6	56.6
Consumer Staples Select Sector SPDR Fund	2,099,381	149.6	149.6
Container Corp Of India Ltd	242,730	6.6	6.6
Continental AG	34,344	11.6	11.6
Continental Resources Inc	56,100	3.7	3.7
ConvaTec Group PLC	185,669	0.6	0.6
Convenience Retail Asia Ltd	1,874,000	1.1	1.1
Convergys Corp	300,000	8.8	8.8
Cooper Cos Inc , The	500	0.1	0.1
Corbion NV	62,000	2.5	2.5
Core Laboratories NV	66,415	9.1	9.1
Corning Inc	350,800	14.1	14.1
Coronation Fund Managers Ltd	454,874	3.4	3.4
Corp Moctezuma SAB de CV	1,623,342	7.7	7.7
Corpbanca SA	387,548,620	4.4	4.4
Corporativo Fragua SAB de CV	628,913	9.7	9.7
Corpovael SA de CV	6,921,734	6.5	6.5
Cosan SA Industria e Comercio	591,763	9.3	9.3
COSCO SHIPPING Ports Ltd	3,563,954	4.6	4.6
Cosmo Lady China Holdings Co Ltd	1,747,000	0.8	0.8
Costa Group Holdings Ltd	400,000	2.6	2.6
CoStar Group Inc	680	0.3	0.3
Costco Wholesale Corp	186,034	43.4	43.4
Coty Inc	47,100	1.2	1.2
Country Garden Holdings Co Ltd	9,078,976	21.7	21.7
Covestro AG	142,559	18.5	18.5
Coway Co Ltd	252,563	28.9	28.9
CP ALL PCL	14,798,831	43.8	43.8
CR Capital Corp	827,540	0.1	0.1
Credicorp Ltd	155,339	40.4	40.4
Crédit Agricole SA	732,843	15.2	15.2
Credit Saison Co Ltd	868,998	19.8	19.8
Credit Suisse Group AG	2,013,592	45.0	45.0
Cresud SACIF y A	686,248	19.0	19.0
CRH PLC	290,317	13.1	13.1
Croda International PLC	22,181	1.7	1.7
Crombie Real Estate Investment Trust		20.0	20.0
Crosslinx Transit Solutions GP		49.1	49.1
Crown Castle International Corp	37,538	5.2	5.2

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CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Crown Holdings Inc	35,500	2.5				2.5
	Crown Resorts Ltd	27,157	0.3				0.3
	CRRC Corp Ltd	6,280,380	8.4				8.4
	CSE Global Ltd	3,139,600	1.1				1.1
	CSL Ltd	420,317	58.2				58.2
	CSPC Pharmaceutical Group Ltd	11,810,254	29.9				29.9
	CSX Corp	93,266	6.4				6.4
	CTBC Financial Holding Co Ltd	55,884,297	48.2				48.2
	Ctrip.com International Ltd	625,796	34.6				34.6
	CTS Eventim AG & Co KGaA	36,000	2.1				2.1
	CU Inc				377.3		377.3
	CubeSmart	461,500	16.7				16.7
	Cummins Inc	66,100	14.6				14.6
	CVC Brasil Operadora e Agencia de Viagens SA	1,993,700	36.5				36.5
	CVS Health Corp	3,012,791	273.7				273.7
	CYBERDYNE Inc	9,200	0.2				0.2
	Cyfrowy Polsat SA	594,979	5.3				5.3
	Cyrela Brazil Realty SA Empreendimentos e Participacoes	51,300	0.3				0.3
	Dabur India Ltd	524,261	3.6				3.6
	Daelim Industrial Co Ltd	150,330	14.5				14.5
	Daewoo Engineering & Construction Co Ltd	307,758	2.1				2.1
	Dah Chong Hong Holdings Ltd	6,321,462	3.7				3.7
	Dah Sing Financial Holdings Ltd	271,068	2.2				2.2
	Dai Nippon Printing Co Ltd	4,218	0.1				0.1
	Daicel Corp	733,105	10.5				10.5
	Dai-ichi Life Insurance Co Limited, The	1,221,412	31.6				31.6
	Daiichi Sankyo Co Ltd	498,247	16.3				16.3
	Daiichikoshu Co Ltd	34,100	2.1				2.1
	Daikin Industries Ltd	5,454	0.8				0.8
	Daily Mail & General Trust PLC	665,990	6.7				6.7
	Daimler AG	674,945	71.9				71.9
	Daito Trust Construction Co Ltd	5,098	1.3				1.3
	Daiwa House Industry Co Ltd	462,129	22.2				22.2
	Daiwa House REIT Investment Corp	128	0.4				0.4
	Daiwa Securities Group Inc	474,851	3.7				3.7

Dalmia Bharat Ltd	450,000	28.3	28.3
DAMAC Properties Dubai Co PJSC	5,144,950	5.8	5.8
Dana Inc			52.9
Danaher Corp	2,111,613	245.6	245.6
Danone SA	459,014	48.3	48.3
Danske Bank AS	146,701	7.2	7.2
Darden Restaurants Inc	6,474	0.8	0.8
Dassault Aviation SA	1,783	3.5	3.5
Dassault Systèmes SA	37,468	5.0	5.0
DaVita Inc	108,900	9.9	9.9
DB Insurance Co Ltd	144,295	12.0	12.0
D-BOX Technologies Inc	19,108,882	5.7	5.7
DBS Group Holdings Ltd	1,247,610	29.1	29.1
DCB Bank Ltd	3,250,000	12.5	12.5
DCC PLC	37,331	4.7	4.7
DCM Holdings Co Ltd	144,300	1.7	1.7
Deere & Co	3,644	0.7	0.7
Dell Technologies Inc Class V	483,741	49.3	49.3
Delta Air Lines Inc	648,906	45.5	45.5
Delta Brac Housing Finance Corp Ltd	1,137,186	2.3	2.3
Delta Electronics Inc	1,447,354	8.7	8.7
Delta Electronics Thailand PCL	1,363,755	3.8	3.8
DeNA Co Ltd	8,000	0.2	0.2
Denso Corp	372,097	28.0	28.0
DENTSPLY SIRONA Inc	29,808	2.5	2.5
Dentsu Inc	39,900	2.1	2.1
Deutsche Bank AG	13,120	0.3	0.3
Deutsche Boerse AG	21,343	3.1	3.1
Deutsche Lufthansa AG	612,535	28.3	28.3
Deutsche Post AG	662,247	39.6	39.6
Deutsche Telekom AG	2,962,949	66.0	66.0
Deutsche Wohnen SE	42,914	2.4	2.4
Devon Energy Corp	366,942	19.0	19.0
Dexus	215,983	2.1	2.1
DGB Financial Group Inc	464,765	5.7	5.7
Diageo PLC	12,789,136	590.7	590.7
Dialog Group BHD	8,491,525	6.6	6.6
Diamondback Energy Inc	9,000	1.4	1.4
DiGi.Com Bhd	2,153,328	3.4	3.4
Digital Realty Trust Inc	69,800	10.0	10.0

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CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Dime Community Bancshares Inc		100,200	2.6				2.6
Dino Polska SA		70,881	2.0				2.0
Dios Exploration Inc		4,978,436	0.3				0.3
Dip Corp		104,800	3.4				3.4
Direct Line Insurance Group PLC		344,442	2.2				2.2
Disco Corp		4,400	1.2				1.2
Discover Financial Services		437,389	42.2				42.2
Discovery Communications Inc	class A	71,142	2.0			2.0	
	class C	11,383	0.3			0.3	2.3
Discovery Ltd		713,060	13.4				13.4
DISH Network Corp		67,623	4.0				4.0
Distell Group Ltd		431,006	6.2				6.2
Divi's Laboratories Ltd		600,000	12.9				12.9
DMCI Holdings Inc		11,950,340	4.3				4.3
DNB ASA		726,146	16.9				16.9
Doha Bank QPSC		430,597	4.2				4.2
Dollar General Corp		6,769,489	788.9				788.9
Dollar Tree Inc		73,673	9.9		142.6		152.5
Dollarama Inc		5,991,095	940.9				940.9
Dominion Resources Inc		254,421	25.8				25.8
Domino's Pizza Enterprises Ltd		6,549	0.3				0.3
Domino's Pizza Inc		3,900	0.9				0.9
Don Quijote Holdings Co Ltd		42,900	2.8				2.8
Dongfeng Motor Group Co Ltd		4,859,574	7.4				7.4
Dongjiang Environmental Co Ltd		3,679,995	11.5				11.5
Dongkuk Steel Mill Co Ltd		34,278	0.4				0.4
Dongsuh Cos Inc		86,106	2.9				2.9
Doosan Bobcat Inc		86,614	3.6				3.6
Doosan Corp		705	0.1				0.1
Doosan Heavy Industries & Construction Co Ltd		66,814	1.2				1.2
Doosan Infracore Co Ltd		134,107	1.4				1.4
Doutor Nichires Holdings Co Ltd		46,000	1.4				1.4
Dover Corp		307,688	38.9				38.9
DowDuPont Inc		672,252	60.0				60.0
DP World Ltd		612,977	19.2				19.2

DR Horton Inc	16,020	1.0	1.0
Dr Lal PathLabs Ltd	59,787	1.0	1.0
Dr Pepper Snapple Group Inc	50,445	6.1	6.1
Dr Reddy's Laboratories Ltd	142,360	6.7	6.7
DSV AS	106,271	10.5	10.5
DTE Energy Co	63,859	8.8	8.8
Dubai Investments PJSC	4,217,702	3.5	3.5
Dubai Islamic Bank PJSC	3,502,812	7.4	7.4
Dufry AG	12,889	2.4	2.4
Duke Energy Corp	625,533	65.9	65.9
Duke Realty Corp	41,800	1.4	1.4
Duni AB	40,000	0.7	0.7
Duratex SA	1,818,700	6.3	6.3
DXB Entertainments PJSC	9,013,639	2.0	2.0
DXC Technology Co	350,376	41.7	41.7
DXP Enterprises Inc	145,560	5.4	5.4
E*TRADE Financial Corp	508,576	31.6	31.6
E.ON SE	4,781,252	65.2	65.2
E.Sun Financial Holding Co Ltd	27,265,589	21.7	21.7
E1 Corp	974	0.1	0.1
East Japan Railway Co	35,686	4.4	4.4
East West Bancorp Inc	9,900	0.8	0.8
Eastern Tobacco	77,142	2.4	2.4
Eastmain Resources Inc	4,187,229	1.4	1.4
Eastman Chemical Co	41,995	4.9	4.9
easyJet PLC	235,583	5.8	5.8
Eaton Corp PLC	205,833	20.4	20.4
Eaton Vance Corp	11,400	0.8	0.8
Ebara Corp	264,030	12.6	12.6
eBay Inc	1,077,700	51.0	51.0
Eclat Textile Co Ltd	38,817	0.5	0.5
Ecolab Inc	1,787,742	300.6	300.6
Ecopetrol SA	11,068,487	10.3	10.3
Edan Instruments Inc	5,862,253	9.4	9.4
Edelweiss Financial Services Ltd	14,000,000	81.6	81.6
Edenred	57,205	2.1	2.1
Edison International	258,769	20.5	20.5
EDP - Energias de Portugal SA	950,864	4.1	4.1
EDP - Energias do Brasil SA	1,244,459	6.6	6.6
Edwards Lifesciences Corp	25,802	3.6	3.6

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CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Egyptian Financial Group-Hermes Holding Co	1,385,901	2.3				2.3
	Egyptian International Pharmaceuticals EIPICO	235,688	2.3				2.3
	Eicher Motors Ltd	11,890	7.1				7.1
	Eiffage SA	58,639	8.1				8.1
	Eisai Co Ltd	117,696	8.4				8.4
	El Puerto de Liverpool SAB de CV	181,658	1.4				1.4
	Elbit Systems Ltd	10,293	1.7				1.7
	Eldorado Gold Corp	1,167,694	2.1				2.1
	Electric Power Development Co Ltd	25,535	0.9				0.9
	Electricite de France SA	5,209,877	81.7		230.5		312.2
	Electricity Generating PCL	407,824	3.4				3.4
	Electrolux AB	129,688	5.2				5.2
	Electronic Arts Inc	38,140	5.0				5.0
	Eletropaulo Metropolitana Eletricidade de Sao Paulo SA	21,200	0.1				0.1
	Eli Lilly & Co	389,700	41.2				41.2
	Elior Group SA	11,299,435	292.8				292.8
	Elisa OYJ	45,020	2.2				2.2
	Ellie Mae Inc	114,367	12.8				12.8
	Emaar Malls PJSC	5,534,925	4.0				4.0
	Emaar Properties PJSC	9,945,052	23.5				23.5
	E-MART Inc	73,918	23.4				23.4
	Embotelladora Andina SA	708,260	4.4				4.4
	Embraer SA	832,004	6.3				6.3
	Emera Inc	21,362	1.0				1.0
	Emerson Electric Co	517,867	45.2				45.2
	Emirates Telecommunications Group Co PJSC	4,930,504	29.4				29.4
	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	2,748,105	2.6				2.6
	Empresa Distribuidora Y Comercializadora Norte	276,467	17.2				17.2
	Empresa Nacional de Electricidad SA	10,021,902	11.4				11.4
	Empresa Nacional de Telecomunicaciones SA	369,847	5.2				5.2
	Empresas CMPC SA	3,071,556	13.1				13.1
	Empresas COPEC SA	1,120,073	22.2				22.2
	EMS-Chemie Holding AG	2,417	2.0				2.0
	Enagas SA	180,915	6.5				6.5
	Enbridge Inc	18,449,297	907.0		338.9		1,245.9

Enbridge Income Fund Holdings Inc			231.1	231.1
Ence Energia y Celulosa SA	259,000	2.1		2.1
Endesa SA	919,605	24.7		24.7
Enea SA	92,837	0.4		0.4
Enel Americas SA	88,446,163	34.2		34.2
Enel Chile SA	51,327,441	7.6		7.6
Enel SpA	9,371,264	72.3		72.3
Energa SA	847,758	3.9		3.9
Energen Corp	98,900	7.1		7.1
Energisa SA	1,795,500	18.5		18.5
Energy Absolute PCL	3,061,978	6.2		6.2
Eneva SA	145,251	0.8		0.8
Engie Brasil Energia SA	39,542	0.5		0.5
Engie SA	3,804,563	82.1		82.1
Eni SpA	3,172,618	65.9		65.9
Enka Insaat ve Sanayi AS	66,190	0.1		0.1
ENN Energy Holdings Ltd	1,931,520	17.3		17.3
Entergy Corp	236,961	24.2		24.2
Envestnet Inc	224,060	14.0		14.0
Envision Healthcare Corp	24,271	1.1		1.1
EOG Resources Inc	23,609	3.2		3.2
EQT Corp	104,937	7.5		7.5
Equatorial Energia SA	1,021,626	25.3		25.3
Equifax Inc	16,371	2.4		2.4
Equinix Inc	62,616	35.6		35.6
Equity Group Holdings Ltd	7,336,800	3.5		3.5
Equity Residential	54,191	4.3		4.3
Eregli Demir ve Celik Fabrikalari TAS	2,420,952	8.0		8.0
Erste Group Bank AG	90,325	4.9		4.9
Esperion Therapeutics Inc	250,000	20.6		20.6
Essex Property Trust Inc	1,017	0.3		0.3
Essilor International SA	108,214	18.7		18.7
Essity AB	271,284	9.7		9.7
Estacio Participacoes SA	3,310,800	41.0		41.0
Estee Lauder Cos Inc, The	13,879	2.2		2.2
Eurazeo SA	18,592	2.2		2.2
Eurobank Ergasias SA	2,693,498	3.4		3.4
Eurofins Scientific SE	721,034	550.7		550.7
Euronet Worldwide Inc	128,898	13.6		13.6
Eutelsat Communications SA	172,245	5.0		5.0

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CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Eva Airways Corp	5,916,888	3.9				3.9
	Even Construtora e Incorporadora SA	206,227	0.4				0.4
	Everbright Jiabao Co Ltd	5,913,240	20.4				20.4
	Everest Re Group Ltd	8,100	2.2				2.2
	Evergreen Marine Corp Taiwan Ltd	197,727	0.1				0.1
	Eversource Energy	155,660	12.3				12.3
	Evonik Industries AG	35,683	1.7				1.7
	Exelixis Inc	575,000	21.9				21.9
	Exelon Corp	884,765	43.7				43.7
	Exide Industries Ltd	3,243,577	14.2				14.2
	EXOR NV	32,314	2.5				2.5
	Expedia Inc	811	0.1				0.1
	Expeditors International of Washington Inc	10,233	0.8				0.8
	Experian PLC	1,450,130	40.2				40.2
	Export-Import Bank of Korea				173.4		173.4
	Express Scripts Holding Co	350,869	32.8				32.8
	Extenway Solutions Inc	61,877,444	0.6				0.6
	Extra Space Storage Inc	10,736	1.2				1.2
	Exxaro Resources Ltd	829,513	13.6				13.6
	Exxon Mobil Corp	10,088,783	1,057.3				1,057.3
	Ez Tec Empreendimentos e Participacoes SA	166,401	1.4				1.4
	Ezdan Holding Group QSC	2,255,730	9.5				9.5
	F5 Networks Inc	12,767	2.1				2.1
	Facebook Inc	387,592	85.7				85.7
	Fairfax Financial Holdings Ltd				297.9		297.9
	Fairfax US Inc				22.0		22.0
	Falco Resources Ltd	1,632,366	1.4				1.4
	FamilyMart UNY Holdings Co Ltd	8,568	0.8				0.8
	Fanhua Inc	145,767	3.9				3.9
	FANUC Corp	2,003,665	603.1				603.1
	Far East Horizon Ltd	2,920,978	3.1				3.1
	Far Eastern New Century Corp	9,700,627	10.9				10.9
	Far EasTone Telecommunications Co Ltd	5,201,271	16.1				16.1
	Fast Retailing Co Ltd	418	0.2				0.2
	Fastenal Co	11,482	0.8				0.8

Federal Realty Investment Trust	31,421	5.2		5.2
Federation des Caisses Desjardins du Quebec			46.9	46.9
FedEx Corp	69,665	21.8		21.8
Felda Global Ventures Holdings Bhd	2,757,356	1.4		1.4
Feng TAY Enterprise Co Ltd	34,986	0.2		0.2
Ferguson PLC	90,534	8.2		8.2
Ferrari NV	76,536	10.1		10.1
Ferrovial SA	339,602	9.7		9.7
FF Group	47,929	1.4		1.4
Fiat Chrysler Automobiles NV	2,666,522	59.8		59.8
Fiberhome Telecommunication Technologies Co Ltd	6,775,573	37.6		37.6
Fibra Uno Administracion SA de CV	15,987,316	29.8		29.8
Fibria Celulose SA	596,561	10.8		10.8
Fidelity National Information Services Inc	87,233	10.3		10.3
Fielmann AG	18,000	2.0		2.0
Fiera Capital Corp	1,483,000	19.3		19.3
Fifth Third Bancorp	138,965	5.3		5.3
FIH Mobile Ltd	1,290,350	0.5		0.5
Financial Engines Inc	370,406	14.1		14.1
First Abu Dhabi Bank PJSC	4,015,762	14.0		14.0
First Asset Morningstar National Bank Quebec Index ETF	1,506,061	30.8		30.8
First Capital Realty Inc			24.8	24.8
First Data Corp	454,400	9.5	88.9	98.4
First Financial Holding Co Ltd	28,890,521	23.8		23.8
First Gen Corp	303,380	0.1		0.1
First Pacific Co Ltd	1,578,833	1.3		1.3
First Republic Bank	11,000	1.2		1.2
FirstEnergy Corp	450,503	17.3		17.3
FirstRand Ltd	9,989,602	68.0		68.0
Fiserv Inc	21,321	3.5		3.5
FleetCor Technologies Inc	15,100	3.6		3.6
Fletcher Building Ltd	368,169	2.5		2.5
Fleury SA	3,336,300	37.3		37.3
Flex Ltd	552,800	12.5		12.5
Flight Centre Travel Group Ltd	41,413	1.8		1.8
FLIR Systems Inc	40,100	2.3		2.3
Flowserve Corp	2,227,038	117.6		117.6
Flughafen Zurich AG	89,000	25.5		25.5
Fluor Corp	2,679,300	173.4		173.4
FMC Corp	2,237	0.3		0.3

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CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
FNF Group		49,000	2.4				2.4
Fomento Economico Mexicano SAB de CV		3,452,019	40.9				40.9
Foncière des Régions		47,029	6.7				6.7
Ford Credit Canada Co					354.5		354.5
Ford Motor Company		2,900,900	45.4				45.4
Ford Otomotiv Sanayi AS		118,515	2.4				2.4
Formosa Chemicals & Fibre Corp		9,297,080	40.3				40.3
Formosa International Hotels Corp		192,000	1.2				1.2
Formosa Petrochemical Corp		2,648,122	12.9				12.9
Formosa Plastics Corp		12,827,990	53.3				53.3
Formosa Taffeta Co Ltd		2,215,122	2.9				2.9
Fortescue Metals Group Ltd		139,804	0.7				0.7
Fortinet Inc		16,800	0.9				0.9
Fortis Inc		159,241	7.3				7.3
Fortive Corp		51,200	4.6				4.6
Fortress REIT Ltd	class A	2,119,797	4.0			4.0	
	fund units	1,618,720	6.9			6.9	10.9
Fortum OYJ		390,452	9.7				9.7
Fortune Brands Home & Security Inc		28,800	2.5				2.5
Foschini Group Limited, The		1,171,274	23.4				23.4
Foshan Haitian Flavouring & Food Co Ltd		748,748	7.8				7.8
Fosun International Ltd		4,268,704	11.9				11.9
Fox Factory Holding Corp		235,591	11.5				11.5
Foxconn Technology Co Ltd		3,219,721	11.5				11.5
Franco-Nevada Corp		20,990	2.1				2.1
Franklin Emerging Market Debt Opportunities Fund					550.4		550.4
Franklin Resources Inc		227,600	12.4				12.4
Fraport AG Frankfurt Airport Services Worldwide		50,408	7.0				7.0
Frasers Logistics & Industrial Trust		3,639,500	4.0				4.0
Freenet AG		188,500	8.7				8.7
Freeport-McMoRan Inc		578,000	13.7				13.7
Fresenius Medical Care AG & Co KGaA		3,109	0.4				0.4
Fresenius SE & Co KGaA		236,894	23.2				23.2
Fresnillo PLC		241,819	5.9				5.9
Frutarom Industries Ltd		4,602	0.5				0.5

Fubon Financial Holding Co Ltd		21,670,769	46.3		46.3
Fuchs Petrolub SE		21,010	1.4		1.4
Fugro NV		105,000	2.1		2.1
Fuji Electric Co Ltd		2,403,808	22.7		22.7
FUJIFILM Holdings Corporation		376,461	19.3		19.3
Fujikura Ltd		507,600	5.6		5.6
Fujitsu Ltd		2,027,739	18.1		18.1
Fukuoka Financial Group Inc		7,612	0.1		0.1
Fullshare Holdings Ltd		10,212,000	5.9		5.9
Futaba Industrial Co Ltd		126,200	1.5		1.5
Future Retail Ltd		429,500	4.4		4.4
Fuyao Glass Industry Group Co Ltd	class A	2,506,570	14.0	14.0	
	class H	747,640	3.9	3.9	17.9
G4S PLC		1,732,165	7.8		7.8
GAEC Educacao SA		463,287	5.0		5.0
GAIL India Ltd		2,867,830	28.1		28.1
Galaxy Entertainment Group Ltd		41,119	0.4		0.4
Galp Energia SGPS SA		313,188	7.2		7.2
Gamuda Bhd		4,698,528	7.2		7.2
Gap Inc, The		72,400	3.1		3.1
Garmin Ltd		23,300	1.7		1.7
Gartner Inc		8,500	1.3		1.3
Gas Natural SDG SA		747,648	21.7		21.7
Gazprom PJSC		30,571,455	86.8		86.8
GCL-Poly Energy Holdings Ltd		23,623,205	5.3		5.3
GEA Group AG		1,926	0.1		0.1
Geberit AG		5,714	3.2		3.2
Gecina SA		14,803,753	3,427.8		3,427.8
Geely Automobile Holdings Ltd		7,282,144	31.6		31.6
Gemalto NV		46,279	3.4		3.4
General Dynamics Corp		1,733,197	441.8		441.8
General Electric Co		4,031,993	88.2		88.2
General Interface Solution Holding Ltd		463,000	3.9		3.9
General Mills Inc		116,975	8.7		8.7
General Motors Co		6,319,800	324.6		324.6
General Motors Financial of Canada Ltd				271.4	271.4
Genius Properties Ltd		192,200	-		-
Genmab A/S		1,856	0.4		0.4
Gentera SAB de CV		936,574	1.0		1.0
Gentex Corp		24,689	0.6		0.6

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKET

as at December 31, 2017

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Gentherm Inc		333,279	13.3				13.3
Genting Bhd		7,049,679	20.1				20.1
Genting Malaysia Bhd		17,749,575	30.9				30.9
Genting Plantations Bhd		655,227	2.1				2.1
Genting Singapore PLC		3,084,600	3.8				3.8
Genuine Parts Co		3,677,195	437.7				437.7
Geo Holdings Corp		67,600	1.6				1.6
George Weston Limited					33.5		33.5
Gerdau SA		221,447	1.0				1.0
Gespeg Copper Resources Inc		3,560,000	0.2				0.2
Getinge AB		149,511	2.7				2.7
GF Securities Co Ltd	class A	1,563,400	5.0			5.0	
	class H	2,013,710	5.1			5.1	10.1
GGP Inc		335,234	9.8				9.8
Giant Manufacturing Co Ltd		40,456	0.3				0.3
Gibson Energy Inc					64.6		64.6
Gildan Activewear Inc		17,527,710	711.8				711.8
Gilead Sciences Inc		1,805,101	162.0				162.0
Givaudan SA		1,555	4.5				4.5
Gjensidige Forsikring ASA		18,428,721	437.3				437.3
GKN PLC		826,269	4.5				4.5
GlaxoSmithKline PLC		41,092,082	921.1				921.1
Glencore PLC		15,026,338	99.3				99.3
Glenmark Pharmaceuticals Ltd		123,067	1.4				1.4
Global Logistic Properties Ltd		768,320	2.4				2.4
Global Payments Inc		24,100	3.0				3.0
Global Telecom Holding SAE		6,022,758	3.1				3.1
Globalwafers Co Ltd		598,000	10.0				10.0
Globe Telecom Inc		57,464	2.7				2.7
Globex Mining Enterprises Inc		1,729,000	0.7				0.7
Globus Medical Inc		252,771	13.0				13.0
Glodon Co Ltd		5,259,692	19.8				19.8
Glow Energy PCL		1,752,788	5.5				5.5
GMexico Transportes SAB de CV		5,886,000	11.4				11.4
Godrej Agrovet Ltd		156,124	1.8				1.8

Godrej Consumer Products Ltd	898,811	17.6		17.6
Godrej Industries Ltd	406,316	4.8		4.8
GoerTek Inc	16,104,199	53.8		53.8
Gold Fields Ltd	2,933,402	16.0		16.0
Goldcorp Inc	145,400	2.3		2.3
Golden Agri-Resources Ltd	13,416,044	4.7		4.7
Golden Valley Mines Ltd	698,000	0.2		0.2
Goldman Sachs Group, Inc., The	366,039	116.8	244.6	361.4
GoldStar Minerals Inc	445,000	-		-
GOME Retail Holdings Ltd	21,080,003	3.2		3.2
Goodman Group	1,091,345	9.0		9.0
Goodyear Tire & Rubber Company, The	142,100	5.8		5.8
GPT Group, The	1,285,483	6.4		6.4
Grand Canyon Education Inc	224,997	25.2		25.2
Grandblue Environment Co Ltd	11,929,102	36.6		36.6
Grasim Industries Ltd	292,676	6.7		6.7
Great Wall Motor Co Ltd	5,845,645	8.4		8.4
Great-West Lifeco Inc	16,400,000	575.6		575.6
Gree Electric Appliances Inc of Zhuhai	3,862,832	32.5		32.5
Gree Inc	200,000	1.6		1.6
Greencore Group PLC	1,697,988	6.6		6.6
Greentown China Holdings Ltd	237,500	0.4		0.4
Grifols SA	249,580	9.2		9.2
Groupe Bruxelles Lambert SA	94,036	12.7		12.7
Groupe Eurotunnel SA	294,516	4.8		4.8
Growthpoint Properties Ltd	5,353,579	15.0		15.0
Gruma SAB de CV	1,462,995	23.4		23.4
Grupa Azoty SA	69,014	1.7		1.7
Grupa Lotos SA	189,076	3.9		3.9
Grupo Aeroportuario del Pacifico SAB de CV	482,491	6.2		6.2
Grupo Aeroportuario del Sureste SAB de CV	261,241	6.0		6.0
Grupo Argos SA	651,525	5.7		5.7
Grupo Aval Acciones y Valores SA	7,897,831	4.3		4.3
Grupo Bimbo SAB de CV	1,925,020	5.4		5.4
Grupo Carso SAB de CV	494,748	2.1		2.1
Grupo Cementos de Chihuahua SAB de CV	1,684,800	9.9		9.9
Grupo Comercial Chedraui SA de CV	51,825	0.1		0.1
Grupo de Inversiones Suramericana SA	526,140	8.9	8.9	
	preferred	253,414	4.1	13.0
Grupo Elektra SAB DE CV	5,215	0.2		0.2

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKET
as at December 31, 2017
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Grupo Financiero Banorte SAB de CV	4,359,067	30.1				30.1
	Grupo Financiero Inbursa SAB de CV	2,248,252	4.6				4.6
	Grupo Financiero Santander Mexico SAB de CV	2,286,158	4.2				4.2
	Grupo Lala SAB de CV	769,739	1.4				1.4
	Grupo Lamosa SAB de CV	4,024,737	11.2				11.2
	Grupo Mexico SAB de CV	13,323,967	55.4				55.4
	Grupo Rotoplas SAB de CV	4,723,813	9.1				9.1
	Grupo Security SA	296,716	0.2				0.2
	Grupo Supervielle SA	98,235	3.6				3.6
	Grupo Televisa SAB	655,000	15.3			15.3	
	fund units	369,220	1.7			1.7	17.0
	GS Engineering & Construction Corp	5,745	0.2				0.2
	GS Holdings Corp	160,336	11.7				11.7
	GS Retail Co Ltd	21,036	1.0				1.0
	GT Capital Holdings Inc	237,170	7.7				7.7
	Guangdong Haid Group Co Ltd	1,672,963	7.5			7.5	
	class A	13,429,861	60.5			60.5	68.0
	Guangdong Investment Ltd	6,512,204	10.9				10.9
	Guangzhou Automobile Group Co Ltd	3,111,328	9.2				9.2
	Guangzhou Baiyun International Airport Co Ltd	10,066,671	28.5				28.5
	Guangzhou R&F Properties Co Ltd	2,146,829	6.1				6.1
	Guaranty Trust Bank PLC	6,580,168	0.9				0.9
	Guararapes Confecoes SA	124,500	7.1				7.1
	Gudang Garam Tbk PT	1,414,855	10.9				10.9
	Gujarat Gas Ltd	368,112	6.1				6.1
	Guotai Junan Securities Co Ltd	1,371,500	4.9				4.9
	Gurunavi Inc	119,800	1.8				1.8
	H Lundbeck AS	19,422	1.2				1.2
	H&R Block Inc	12,063,275	396.3				396.3
	H&R Real Estate Investment Trust				9.9		9.9
	H2O Innovation Inc	5,572,774	6.7				6.7
	Habib Bank Ltd	1,595,100	3.0				3.0
	Hachijuni Bank Ltd, The	152,800	1.1				1.1
	Haci Omer Sabanci Holding AS	3,709,137	13.6				13.6
	Haemonetics Corp	165,529	12.0				12.0

Haier Electronics Group Co Ltd	2,183,243	7.5		7.5
Haimarrow Food Service Co Ltd	1,149,459	2.9		2.9
Haitian International Holdings Ltd	943,939	3.6		3.6
Haitong Securities Co Ltd	5,262,652	9.6		9.6
Hakuhodo DY Holdings Inc	342,950	5.6		5.6
Halliburton Co	185,491	11.4		11.4
Hamamatsu Photonics KK	42,400	1.8		1.8
Hammerson PLC	725,717	6.7		6.7
Hana Financial Group Inc	827,158	48.2		48.2
Handsome Co Ltd	106,506	3.9		3.9
Hanergy Thin Film Power Group Ltd	15,984,343	-		-
Hanesbrands Finance Luxembourg SCA			11.7	11.7
Hanesbrands Inc	56,733	1.5	114.3	115.8
Hang Lung Group Ltd	990,000	4.6		4.6
Hang Lung Properties Ltd	2,358,825	7.2		7.2
Hang Seng Bank Ltd	297,060	9.2		9.2
Hangzhou Hikvision Digital Technology Co Ltd	1,466,891	11.0	11.0	
	class A	9,329,760	70.0	81.0
Hangzhou Robam Appliances Co Ltd	1,800,280	16.7		16.7
Hangzhou Tigermed Consulting Co Ltd	1,609,025	10.9		10.9
Hanjaya Mandala Sampoerna Tbk PT	19,365,500	8.5		8.5
Hankook Tire Co Ltd	214,377	13.7		13.7
Hankyu Hanshin Holdings Inc	267,229	13.5		13.5
Hanmi Pharm Co Ltd	8,150	5.6		5.6
Hanmi Science Co Ltd	1,308	0.2		0.2
Hannover Rueck SE	105,860	16.7		16.7
Hanon Systems	679,954	11.1		11.1
Hanssem Co Ltd	26,138	5.5		5.5
Hanwha Chemical Corp	284,666	10.5		10.5
Hanwha Life Insurance Co Ltd	753,752	6.1		6.1
Hanwha Techwin Co Ltd	97,821	4.1		4.1
HAP Seng Consolidated Bhd	1,701,320	5.0		5.0
Harfang Exploration Inc	2,050,000	0.5		0.5
Hargreaves Lansdown PLC	27,947	0.9		0.9
Harley-Davidson Inc	4,780	0.3		0.3
Harmony Gold Mining Co Ltd	221,800	0.5		0.5
Harris Corp	40,591	7.2		7.2
Hartalega Holdings Bhd	1,804,300	6.0		6.0
Hartford Financial Services Group Inc, The	80,289	5.7		5.7
Harvey Norman Holdings Ltd	430,739	1.8		1.8

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKET

as at December 31, 2017

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Hasbro Inc		22,264	2.5				2.5
Haseko Corp		1,300,000	25.3				25.3
Hatton National Bank PLC		761,500	1.5				1.5
Havells India Ltd		1,222,717	13.5				13.5
Haw Par Corp Ltd		153,200	1.6				1.6
HCA Healthcare Inc		222,300	24.5				24.5
HCA Inc					325.4		325.4
HCL Technologies Ltd		705,397	12.3				12.3
HCP Inc		113,540	3.7				3.7
HD Supply Holdings Inc		47,431	2.4				2.4
HDFC Bank Ltd		764,609	44.8				44.8
HDFC Standard Life Insurance Co Ltd		89,850	0.7				0.7
Health Care Select Sector SPDR Fund		940,408	97.4				97.4
HealthCare Global Enterprises Ltd		1,289,435	7.1				7.1
Healthcare Trust of America Inc		328,637	12.4				12.4
Healthscope Ltd		306,486	0.6				0.6
Hecla Mining Co		2,028,674	10.1				10.1
HeidelbergCement AG		286,327	38.9				38.9
HeidelbergCement India Ltd		2,798,760	8.4				8.4
Heineken Holding NV		987,543	122.6				122.6
Heineken NV		4,520,046	591.2				591.2
Hellenic Petroleum SA		13,887	0.2				0.2
Hellenic Telecommunications Organization SA		355,265	6.1				6.1
Helmerich & Payne Inc		46,096	3.7				3.7
Hemas Holdings PLC		1,192,476	1.2				1.2
Henan Shuanghui Investment & Development Co Ltd		1,999,925	10.2				10.2
Henderson Land Development Co Ltd		986,961	8.1				8.1
Hengan International Group Co Ltd		12,964,290	180.3				180.3
Henkel AG & Co KGaA		149,548	22.5			22.5	
	preferred	70,265	11.7			11.7	34.2
Hennes & Mauritz AB		598,702	15.5				15.5
Henry Schein Inc		47,714	4.2				4.2
Herman Miller Inc		198,616	10.0				10.0
Hermes International		28,454	19.1				19.1
Hero MotoCorp Ltd		437,548	32.5				32.5

Héroux-Devtek Inc	4,807,395	73.2	73.2
Hershey Co, The	35,703	5.1	5.1
Hess Corp	30,500	1.8	1.8
Hewlett Packard Enterprise Co	1,770,900	31.9	31.9
Hexagon AB	81,283	5.1	5.1
Highwealth Construction Corp	231,276	0.4	0.4
Hikari Tsushin Inc	600	0.1	0.1
Hilton Worldwide Holdings Inc	10,166	1.0	1.0
Hindalco Industries Ltd	1,333,471	7.2	7.2
Hindustan Petroleum Corp Ltd	897,276	7.4	7.4
Hindustan Unilever Ltd	932,705	25.0	25.0
Hindustan Zinc Ltd	31,998	0.2	0.2
Hino Motors Ltd	320,100	5.2	5.2
Hirose Electric Co Ltd	33,997	6.2	6.2
Hisamitsu Pharmaceutical Co Inc	39,600	3.0	3.0
Hitachi Chemical Co Ltd	64,898	2.1	2.1
Hitachi Construction Machinery Co Ltd	11,927	0.5	0.5
Hitachi High-Technologies Corp	7,128	0.4	0.4
Hitachi Kokusai Electric Inc	182,900	6.3	6.3
Hitachi Ltd	6,445,859	62.9	62.9
Hitachi Metals Ltd	178,800	3.2	3.2
Hitachi Transport System Ltd	60,000	2.0	2.0
Hiwin Technologies Corp	138,424	1.9	1.9
HK Electric Investments & HK Electric Investments Ltd	3,278,300	3.8	3.8
HKT Trust & HKT Ltd	3,614,720	5.8	5.8
HMS Holdings Corp	693,472	14.7	14.7
HNZ Group Inc	1,264,600	23.6	23.6
HOCHTIEF AG	15,314	3.4	3.4
Holcim Argentina SA	973,140	5.0	5.0
HollyFrontier Corp	100	-	-
Hologic Inc	57,400	3.1	3.1
Home Depot Inc, The	260,824	61.9	61.9
Home Product Center PCL	10,797,697	5.3	5.3
Hon Hai Precision Industry Co Ltd	48,046,158	192.6	192.6
Honda Motor Co Ltd	15,962	0.7	0.7
Honeywell International Inc	618,023	118.8	118.8
Hong Kong & China Gas Co Ltd	6,343,547	15.6	15.6
Hong Kong Exchanges & Clearing Ltd	83,908	3.2	3.2
Hong Leong Bank Bhd	1,578,107	8.3	8.3
Hong Leong Financial Group Bhd	642,081	3.6	3.6

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKET

as at December 31, 2017

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Hongfa Technology Co Ltd		460,624	3.7				3.7
Hongkong Land Holdings Ltd		1,882,100	16.6				16.6
Hormel Foods Corp		48,000	2.2				2.2
Hoshizaki Corp		11,300	1.3				1.3
Host Hotels & Resorts Inc		135,433	3.4				3.4
Hotai Motor Co Ltd		273,914	4.1				4.1
Hotel Shilla Co Ltd		77,496	7.7				7.7
Hoteles City Express SAB de CV		11,128,914	17.3				17.3
Housing Development Finance Corp Ltd		2,862,802	96.1				96.1
Howden Joinery Group PLC		12,045,040	95.3				95.3
Hoya Corporation		264,289	16.5				16.5
HP Inc		1,896,700	49.9				49.9
Hrvatski Telekom dd		81,727	2.7				2.7
HSBC Bank Canada					62.5		62.5
HSBC Holdings PLC		5,061,575	65.8		239.8		305.6
HTC Corp		248,012	0.8				0.8
Hua Nan Financial Holdings Co Ltd		20,747,145	14.6				14.6
Huadian Fuxin Energy Corp Ltd		452,000	0.1				0.1
Huadong Medicine Co Ltd		2,699,640	28.0				28.0
Huaku Development Co Ltd		561,000	1.6				1.6
Huaneng Power International Inc		10,008,196	7.9				7.9
Huaneng Renewables Corp Ltd		8,873,534	3.8				3.8
Huatai Securities Co Ltd	class A	1,674,400	5.6			5.6	
	class H	2,415,307	6.0			6.0	11.6
Huayu Automotive Systems Co Ltd		4,504,710	25.7				25.7
Hubbell Inc		45,300	7.7				7.7
Hubei Xinyangfeng Fertilizer Co Ltd		1,747,700	3.3				3.3
Hudaco Industries Ltd		243,015	3.5				3.5
Hudson Pacific Properties Inc		509,100	21.8				21.8
Hufvudstaden AB		187,200	3.8				3.8
Hugel Inc		11,109	7.3				7.3
Hugo Boss AG		13,656	1.5				1.5
Hulic Co Ltd		4,700	0.1				0.1
Humana Inc		234,736	73.0				73.0
Humanwell Healthcare Group Co Ltd		4,915,300	16.9				16.9

Hunan Aihua Group Co Ltd	972,852	7.2		7.2
Huntington Bancshares Inc	139,766	2.5		2.5
Huntington Ingalls Industries Inc	9,800	2.9		2.9
Huntsman Corp	1,096,000	45.7		45.7
Huron Consulting Group Inc	322,257	16.3		16.3
Husqvarna AB	173,147	2.1		2.1
Hutchison Port Holdings Trust	10,710,450	5.6		5.6
Hybio Pharmaceutical Co Ltd	3,243,561	10.2		10.2
Hydro One Inc			473.0	473.0
Hydro One Ltd	112,470	2.5		2.5
Hyosung Corp	59,259	9.7		9.7
Hypermarcas SA	406,835	5.5		5.5
Hyprop Investments Ltd	497,931	5.9		5.9
Hysan Development Co Ltd	541,000	3.6		3.6
Hyundai Construction Equipment Co Ltd	1,802	0.4		0.4
Hyundai Department Store Co Ltd	38,200	4.7		4.7
Hyundai Development Co-Engineering & Construction	160,463	7.2		7.2
Hyundai Electric & Energy System Co Ltd	1,854	0.2		0.2
Hyundai Engineering & Construction Co Ltd	235,913	10.0		10.0
Hyundai Glovis Co Ltd	56,441	9.0		9.0
Hyundai Heavy Industries Co Ltd	47,501	5.6		5.6
Hyundai Home Shopping Network Corp	24,313	3.4		3.4
Hyundai Livart Furniture Co Ltd	136,186	5.1		5.1
Hyundai Marine & Fire Insurance Co Ltd	196,744	10.8		10.8
Hyundai Mobis Co Ltd	266,437	82.0		82.0
Hyundai Motor Co	627,385	114.5	114.5	
	preferred	199,917	23.2	137.7
Hyundai Robotics Co Ltd	18,995	8.5		8.5
Hyundai Steel Co	264,691	18.2		18.2
Hyundai Wia Corp	66,201	5.0		5.0
Iberdrola SA	2,812,157	27.3		27.3
ICA Gruppen AB	123,306	5.6		5.6
Icade	82,419	10.2		10.2
Ichigo Inc	4,995,000	23.7		23.7
ICICI Bank Ltd	6,972,450	43.0		43.0
ICON PLC	66,830	9.4		9.4
Idea Cellular Ltd	1,620,184	3.4		3.4
Idemitsu Kosan Co Ltd	616,000	31.0		31.0
IDEX Corporation	7,700	1.3		1.3
IDEXX Laboratories Inc	5,700	1.1		1.1

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKET

as at December 31, 2017

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
IDFC Bank Ltd		1,211,370	1.3				1.3
iFAST Corp Ltd		1,754,500	1.5				1.5
IGM Financial Inc					314.3		314.3
Iguatemi Empresa de Shopping Centers SA		1,032,300	15.4				15.4
IHH Healthcare Bhd		1,215,745	2.2				2.2
IHI Corp		10,060	0.4				0.4
IHS Markit Ltd		17,326	1.0				1.0
Iida Group Holdings Co Ltd		142,016	3.4				3.4
IJM Corp Bhd		8,412,012	7.9				7.9
iKang Healthcare Group Inc		47,048	0.9				0.9
ILG Inc		621,025	22.2				22.2
Iliad SA		12,778	3.8				3.8
Illinois Tool Works Inc		40,405	8.4				8.4
illumina Inc		2,435	0.7				0.7
Imerys SA		99,535	11.8				11.8
IMI PLC		102,960	2.3				2.3
Immofinanz AG		6,550,679	21.2				21.2
Impala Platinum Holdings Ltd		718,862	2.4				2.4
Imperial Brands PLC		780,564	41.9				41.9
Imperial Holdings Ltd		446,448	11.8				11.8
Imperial Oil Ltd		61,241	2.4				2.4
Imperva Inc		416,100	20.7				20.7
Incitec Pivot Ltd		8,924	-				-
Incyte Corp		2,600	0.3				0.3
Indah Kiat Pulp & Paper Corp Tbk PT		1,113,400	0.6				0.6
Indiabulls Housing Finance Ltd		339,959	8.0				8.0
Indian Hotels Co Ltd, The		6,819,169	15.8				15.8
Indian Oil Corp Ltd		973,327	7.4				7.4
Indo Tambangraya Megah Tbk PT		264,440	0.5				0.5
Indocement Tungal Prakarsa Tbk PT		1,684,864	3.4				3.4
Indoco Remedies Ltd		415,546	2.3				2.3
Indofood CBP Sukses Makmur Tbk PT		1,452,698	1.2				1.2
Indofood Sukses Makmur Tbk PT		12,014,905	8.5				8.5
Indorama Ventures PCL		4,224,859	8.6				8.6
Indus Motor Co Ltd		186,860	3.6				3.6

IndusInd Bank Ltd	800,000	25.9		25.9
Industria de Diseno Textil SA	142,877	6.2		6.2
Industrial & Commercial Bank of China Ltd	131,756,411	132.8		132.8
Industrial Alliance Insurance & Financial Services Inc	9,803,081	586.4	63.9	650.3
Industrial Bank Co Ltd	3,687,584	12.1		12.1
Industrial Bank of Korea	1,034,866	19.9		19.9
Industrial Select Sector SPDR Fund	1,165,519	110.5		110.5
Industrias Bachoco SAB de CV	680,642	4.1		4.1
Industrias CH SAB de CV	24,200	0.1		0.1
Industrias Penoles SAB de CV	423,772	11.1		11.1
Industries Qatar QSC	428,754	14.5		14.5
Industrivarden AB	473,584	14.7		14.7
Infineon Technologies AG	200,631	6.9		6.9
Infosys Ltd	3,944,958	80.6		80.6
Infraestructura Energetica Nova SAB de CV	1,358,396	8.4		8.4
ING Bank Slaski SA	2,900	0.2		0.2
ING Groep NV	1,182,831	27.3		27.3
ING Life Insurance Korea Ltd	80,949	5.1		5.1
Ingenico	48,712	6.5		6.5
Ingersoll-Rand PLC	55,303	6.2		6.2
Ingredion Inc	25,900	4.5		4.5
Inner Mongolia Yili Industrial Group Co Ltd	4,147,574	25.7		25.7
Innergex Renewable Energy Inc	11,159,145	160.7		160.7
Innogy SE	330,260	16.2		16.2
Innolux Corp	12,683,699	6.6		6.6
Innox Advanced Materials Co Ltd	46,178	4.6		4.6
Inpex Corp	812,100	12.7		12.7
Instituto Hermes Pardini SA	336,842	4.2		4.2
Insurance Australia Group Ltd	14,253	0.1		0.1
Intact Financial Corp	12,764,872	1,340.2		1,340.2
Intel Corp	2,028,019	117.3		117.3
Inter Pipeline Ltd	141,536	3.7	103.5	107.2
Inter RAO UES PJSC	108,944,600	8.1		8.1
Inter-American Development Bank			37.1	37.1
Interconexion Electrica SA ESP	1,016,331	6.1		6.1
Intercontinental Exchange Inc	45,250	4.0		4.0
InterContinental Hotels Group PLC	45,880	3.7		3.7
International Bancshares Corp	177,400	8.8		8.8
International Business Machines Corp	5,196,500	998.9		998.9
International Consolidated Airlines Group SA	1,111,485	12.1		12.1

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKET

as at December 31, 2017

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	International Container Terminal Services Inc	947,773	2.5				2.5
	International Flavors & Fragrances Inc	2,719	0.5				0.5
	International Paper Co	90,168	6.5				6.5
	Interpublic Group of Cos Inc, The	36,968	0.9				0.9
	Intertek Group PLC	2,485,129	218.6				218.6
	Intesa Sanpaolo SpA	4,011,712	16.7				16.7
	INTL FCStone Inc	158,905	8.5				8.5
	Intu Properties PLC	1,999,200	8.6				8.6
	Intuit Inc	174,739	34.5				34.5
	Intuitive Surgical Inc	2,441	1.1				1.1
	Inventec Corp	9,609,385	9.6				9.6
	Invesco Ltd	69,421	3.2				3.2
	Investec Ltd	1,994,583	18.1				18.1
	Investec PLC	217,127	2.0				2.0
	Investor AB	255,127	14.6				14.6
	Invitation Homes Inc	416,700	12.3				12.3
	IOI Corp Bhd	5,786,215	8.1				8.1
	IOI Properties Group Bhd	3,702,526	2.1				2.1
	IOOF Holdings Ltd	500,000	5.3				5.3
	Ipsen SA	7,169	1.1				1.1
	Ipsos	93,531	4.3				4.3
	I-Pulse Inc	53,035	0.2				0.2
	IQVIA Holdings Inc	17,962	2.2				2.2
	IRB Brasil Resseguros SA	1,500,600	19.3				19.3
	Iridium Communications Inc	850,808	12.6				12.6
	Irish Bank Resolution Corp Ltd	302,266	-				-
	Iron Mountain Inc	142,639	6.7				6.7
	IRPC PCL	38,329,937	10.4				10.4
	Is Gayrimenkul Yatirim Ortakligi AS	7,171,305	3.2				3.2
	Isetan Mitsukoshi Holdings Ltd	74,040	1.2				1.2
	iShares MSCI Brazil ETF	13,200	0.7				0.7
	iShares MSCI China ETF	30,235	2.5				2.5
	iShares MSCI EAFE ETF	129,504	11.4				11.4
	iShares MSCI Emerging Markets ETF	409,577	24.2				24.2
	iShares MSCI India ETF	54,898	2.5				2.5

iShares MSCI India Index Fund	473,848	5.5	5.5
iShares MSCI Malaysia ETF	78,913	3.3	3.3
iShares MSCI Mexico ETF	29,940	1.8	1.8
iShares MSCI South Africa ETF	8,300	0.7	0.7
iShares MSCI South Korea ETF	24,340	2.3	2.3
Ishihara Sangyo Kaisha Ltd	77,500	1.8	1.8
Israel Chemicals Ltd	1,048,011	5.3	5.3
ISS A/S	107,529	5.2	5.2
Isuzu Motors Ltd	477,800	10.0	10.0
Itau Unibanco Holding SA	5,219,825	84.0	84.0
Itausa - Investimentos Itau SA	9,615,823	39.3	39.3
ITC Ltd	6,885,889	35.6	35.6
Ito En Ltd	71,600	3.5	3.5
ITOCHU Corp	555,337	13.0	13.0
ITT Inc	215,600	14.4	14.4
ITV PLC	961,145	2.7	2.7
Izumi Co Ltd	52,400	4.1	4.1
J Front Retailing Co Ltd	1,347,080	31.8	31.8
J Sainsbury PLC	3,866,397	15.8	15.8
Jack Henry & Associates Inc	2,900	0.4	0.4
Jack in the Box Inc	150,000	18.4	18.4
Jacobs Engineering Group Inc	234,100	19.3	19.3
Jaiprakash Associates Ltd	1,442,562	0.7	0.7
James Hardie Industries Plc	76,807	1.7	1.7
Japan Airlines Co Ltd	439,400	21.5	21.5
Japan Airport Terminal Co Ltd	35,450	1.6	1.6
Japan Aviation Electronics Industry Ltd	64,000	1.4	1.4
Japan Exchange Group Inc	200,600	4.4	4.4
Japan Logistics Fund Inc	600	1.4	1.4
Japan Post Bank Co Ltd	1,240,900	20.2	20.2
Japan Post Holdings Co Ltd	1,000,940	14.4	14.4
Japan Prime Realty Investment Corp	11	-	-
Japan Real Estate Investment Corp	205	1.2	1.2
Japan Retail Fund Investment Corp	3,237	7.4	7.4
Japan Tobacco Inc	102,470	4.1	4.1
Jardine Cycle & Carriage Ltd	204,755	7.8	7.8
Jardine Matheson Holdings Ltd	103,620	7.9	7.9
Jardine Strategic Holdings Ltd	212,940	10.6	10.6
Jasa Marga Persero Tbk PT	6,744,589	4.0	4.0
Jastrzebska Spolka Weglowa SA	76,412	2.7	2.7

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKET
as at December 31, 2017
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Jazz Pharmaceuticals PLC	11,300	1.9				1.9
	JB Financial Group Co Ltd	987,847	7.0				7.0
	JB Hunt Transport Services Inc	42,161	6.1				6.1
	JBG SMITH Properties	25,000	1.1				1.1
	JBS SA	10,715,507	39.7				39.7
	JCDecaux SA	56,043	2.8				2.8
	JD.com Inc	453,603	23.5				23.5
	Jeil Holdings Co Ltd	125,000	2.5				2.5
	Jeronimo Martins SGPS SA	302,988	7.4				7.4
	JetBlue Airways Corp	70,000	2.0				2.0
	JFE Holdings Inc	723,661	21.8				21.8
	JG Summit Holdings Inc	8,061,278	14.6				14.6
	JGC Corp	29,143	0.7				0.7
	Jiangsu Expressway Co Ltd	2,659,765	5.1				5.1
	Jiangsu Hengrui Medicine Co Ltd	3,629,308	48.2				48.2
	Jiangsu Kanion Pharmaceutical Co Ltd	1,217,698	3.2				3.2
	Jiangxi Copper Co Ltd	2,948,046	5.9				5.9
	Jindal Steel & Power Ltd	197,203	0.8				0.8
	Jinyu Bio-Technology Co Ltd	5,396,177	33.0				33.0
	JM Smucker Company, The	65,228	10.2				10.2
	John Keells Holdings PLC	2,504,277	3.0				3.0
	John Wiley & Sons Inc	80,629	6.6				6.6
	John Wood Group PLC	60,245	0.7				0.7
	Johnson & Johnson	5,081,502	889.6				889.6
	Johnson Controls International plc	179,823	8.6				8.6
	Johnson Matthey PLC	85,952	4.5				4.5
	Jointown Pharmaceutical Group Co Ltd	5,148,851	18.8				18.8
	Jollibee Foods Corp	1,185,309	7.5				7.5
	Jones Lang LaSalle Inc	800	0.1				0.1
	JPMorgan Chase & Co	1,760,081	235.8				235.8
	JSR Corp	92,350	2.3				2.3
	JSW Steel Ltd	962,534	5.1				5.1
	JTEKT Corp	1,250,300	26.9				26.9
	Jubilant Foodworks Ltd	97,359	3.4				3.4
	Julius Baer Group Ltd	316,881	24.3				24.3

JUMBO SA	627,750	14.1	14.1
Junex Inc	4,814,822	1.8	1.8
Juniper Networks Inc	77,645	2.8	2.8
JW Life Science Corp	58,335	2.9	2.9
JXTG Holdings Inc	9,326,209	75.4	75.4
Jyothy Laboratories Ltd	968,799	7.3	7.3
K Wah International Holdings Ltd	4,534,276	3.1	3.1
K+S AG	49,413	1.5	1.5
Kaisa Group Holdings Ltd	1,243,000	0.9	0.9
Kajaria Ceramics Ltd	700,000	10.0	10.0
Kajima Corp	467,952	5.6	5.6
Kakaku.com Inc	120,000	2.5	2.5
Kakao Corp	8,643	1.4	1.4
Kalbe Farma Tbk PT	59,680,415	9.3	9.3
Kamigumi Co Ltd	202,861	5.6	5.6
Kanamoto Co Ltd	30,100	1.2	1.2
Kaneka Corp	20,796	0.2	0.2
Kangde Xin Composite Material Group Co Ltd	1,267,927	5.4	5.4
class A	2,756,300	11.8	11.8
Kangwon Land Inc	315,998	12.9	12.9
Kansai Electric Power Co Inc, The	3,440,825	52.8	52.8
Kansai Paint Co Ltd	2,500	0.1	0.1
Kansas City Southern	64,961	8.6	8.6
Kao Corporation	61,920	5.2	5.2
Kasikornbank PCL	5,294,626	48.4	48.4
Kawasaki Heavy Industries Ltd	113,053	5.0	5.0
KB Financial Group Inc	1,232,333	91.4	91.4
KB Home	186,600	7.5	7.5
KBC Group NV	71,482	7.6	7.6
KCC Corp	15,607	7.0	7.0
KCE Electronics PCL	732,326	2.3	2.3
KDDI Corp	27,753,300	865.7	865.7
Keihan Holdings Co Ltd	4,180	0.2	0.2
Keikyu Corp	150,746	3.6	3.6
Keio Corp	89,245	4.9	4.9
Keisei Electric Railway Co Ltd	108,595	4.4	4.4
Kellogg Co	124,900	10.6	10.6
Kenedix Office Investment Corp	797	5.7	5.7
KEPCO Plant Service & Engineering Co Ltd	55,518	2.6	2.6
Keppel Corp Ltd	1,540,932	10.6	10.6

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKET

as at December 31, 2017

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Kering		26,710	15.8				15.8
Kerry Group PLC		42,062	5.9				5.9
Kerry Logistics Network Ltd		1,054,000	1.9				1.9
Kerry Properties Ltd		579,229	3.3				3.3
KeyCorp		652,305	16.5				16.5
Keyence Corp		49,426	34.7				34.7
KFC Holding Co/Pizza Hut Holding					93.4		93.4
KGHM Polska Miedz SA		334,590	13.4				13.4
Khalkos Exploration Inc		4,243,513	0.4				0.4
Kia Motors Corp		1,375,583	53.9				53.9
Kikkoman Corp		8,435	0.4				0.4
Kimberly-Clark Corp		1,285,036	194.3				194.3
Kimberly-Clark de Mexico SAB de CV		360,630	0.8				0.8
Kimco Realty Corp		87,169	2.0				2.0
Kinder Morgan Canada Ltd		10,221,415	173.9				173.9
Kinder Morgan Inc		1,517,229	34.4				34.4
Kingboard Chemical Holdings Ltd		1,116,000	7.6				7.6
Kingdee International Software Group Co Ltd		1,852,000	1.3				1.3
Kingenta Ecological Engineering Group Co Ltd		16,164,974	28.5				28.5
Kingfisher PLC		1,952,004	11.2				11.2
Kingmaker Footwear Holdings Ltd		2,374,000	0.9				0.9
Kingsoft Corp Ltd		1,162,719	4.8				4.8
Kinnevik AB		65,636	2.8				2.8
Kintavar Exploration Inc		1,071,429	0.2				0.2
Kintetsu Group Holdings Co Ltd		23,935	1.2				1.2
KION Group AG		9,636	1.0				1.0
Kirin Holdings Co Ltd		46,285	1.5				1.5
Klabin SA		1,555,593	10.3				10.3
KLA-Tencor Corp		26,339	3.5				3.5
Klépierre		234,421	12.9				12.9
Knick Exploration Inc		4,226,819	0.1				0.1
Knight-Swift Transportation Holdings Inc		56,209	3.1				3.1
Koa Corp		63,900	1.7				1.7
Kobe Steel Ltd		539,599	6.3				6.3
KOC Holding AS		1,345,280	8.2				8.2

Kohl's Corp	19,825	1.3	1.3
Koito Manufacturing Co Ltd	34,600	3.0	3.0
Kolmar BNH Co Ltd	116,142	4.4	4.4
Kolon Industries Inc	7,124	0.7	0.7
Komatsu Ltd	480,387	21.8	21.8
Komercni banka as	446,383	24.1	24.1
Komet Resources Inc	699,500	0.2	0.2
Konami Holdings Corp	1,168	0.1	0.1
Kone OYJ	66,332	4.5	4.5
Konica Minolta Inc	38,215	0.5	0.5
Koninklijke Ahold Delhaize NV	103,467	2.9	2.9
Koninklijke DSM NV	4,743	0.6	0.6
Koninklijke KPN NV	2,659,965	11.6	11.6
Koninklijke Philips NV	582,550	27.6	27.6
Koninklijke Vopak NV	3,055	0.2	0.2
Korea Aerospace Industries Ltd	218,230	12.1	12.1
Korea Asset In Trust Co Ltd	1,267,113	11.0	11.0
Korea Electric Power Corp	1,290,617	57.6	57.6
Korea Gas Corp	136,409	6.8	6.8
Korea Investment Holdings Co Ltd	96,269	7.8	7.8
Korea Kolmar Holdings Co Ltd	127,877	6.1	6.1
Korea Zinc Co Ltd	24,255	14.0	14.0
Korean Air Lines Co Ltd	244,226	9.7	9.7
Kose Corp	1,100	0.2	0.2
Kotak Mahindra Bank Ltd	22,257,400	441.4	441.4
KP Tissue Inc	1,101,414	14.8	14.8
Kraft Heinz Co, The	201,402	19.6	19.6
Krka dd Novo mesto	140,800	12.2	12.2
Kroger Company, The	272,020	9.4	9.4
Kroton Educacional SA	3,721,382	25.9	25.9
Krung Thai Bank PCL	11,388,670	8.4	8.4
KT Corp	130,507	4.6	4.6
KT&G Corp	375,895	50.8	50.8
Kuala Lumpur Kepong Bhd	1,459,286	11.3	11.3
Kubota Corp	5,532	0.1	0.1
Kuehne + Nagel International AG	82,404	18.3	18.3
Kukbo Design Co Ltd	99,705	2.1	2.1
Kulicke & Soffa Industries Inc	67,078	2.0	2.0
Kumba Iron Ore Ltd	203,300	7.8	7.8
Kumho Petrochemical Co Ltd	5,121	0.6	0.6

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKET
as at December 31, 2017
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Kumho Tire Co Inc	100,975	0.5				0.5
	Kunlun Energy Co Ltd	4,902,117	6.4				6.4
	Kuraray Co Ltd	3,132	0.1				0.1
	Kurita Water Industries Ltd	45,166	1.8				1.8
	Kweichow Moutai Co Ltd	324,800	43.6				43.6
	KWG Property Holding Ltd	183,500	0.3				0.3
	Kyocera Corp	216,382	17.7				17.7
	Kyowa Hakko Kirin Co Ltd	95,785	2.3				2.3
	Kyushu Electric Power Co Inc	73,890	1.0				1.0
	Kyushu Financial Group Inc	127,600	1.0				1.0
	Kyushu Railway Co	94,900	3.7				3.7
	L Brands Inc	275,322	20.8		34.0		54.8
	L E Lundbergforetagen AB	19,090	1.8				1.8
	L3 Technologies Inc	25,925	6.4				6.4
	Label Vie	40,141	9.5				9.5
	Laboratory Corp of America Holdings	3,290	0.7				0.7
	LafargeHolcim Ltd	624,313	44.1				44.1
	Lagardere SCA	101,206	4.1				4.1
	Lam Research Corp	1,817	0.4				0.4
	Lamelee Iron Ore Ltd	200,325	0.1				0.1
	Land & Houses PCL	857,500	0.3				0.3
	Land Securities Group PLC	1,245,048	21.3				21.3
	Lanxess AG	87,462	8.7				8.7
	Largan Precision Co Ltd	368,022	62.3				62.3
	Larsen & Toubro Ltd	713,072	17.6				17.6
	Las Vegas Sands Corp	132,900	11.6				11.6
	LaSalle Logiport REIT	3,158	4.0				4.0
	Latam Airlines Group SA	830,351	14.7				14.7
	Laurentian Bank of Canada	3,151,700	178.2		403.1		581.3
	Lawson Inc	12,119	1.0				1.0
	Lear Corp	25,800	5.7				5.7
	Lee & Man Paper Manufacturing Ltd	2,338,000	3.5				3.5
	LEENO Industrial Inc	84,053	5.7				5.7
	Lee's Pharmaceutical Holdings Ltd	1,527,400	1.7				1.7
	LEG Immobilien AG	124,898	17.9				17.9

Legal & General Group PLC		2,272,706	10.5		10.5
Legend Holdings Corp		40,600	0.2		0.2
Leggett & Platt Inc		7,947	0.5		0.5
Legrand SA		85,550	8.3		8.3
Leidos Holdings Inc		39,800	3.2		3.2
Lend Lease Group		179,432	2.9		2.9
Lennar Corp		56,943	4.5		4.5
Lennox International Inc		3,700	1.0		1.0
Lenovo Group Ltd		19,286,568	13.6		13.6
Lenta Ltd		58,500	0.4		0.4
Lenzing AG		19,000	3.0		3.0
Leonardo SpA		338,692	5.1		5.1
Lepu Medical Technology Beijing Co Ltd		10,734,522	49.9		49.9
Leucadia National Corp		84,831	2.8		2.8
LG Chem Ltd		122,586	58.1	58.1	
	preferred	20,345	5.9	5.9	64.0
LG Corp		416,478	44.4		44.4
LG Display Co Ltd		1,150,222	40.3		40.3
LG Electronics Inc		258,114	32.0	32.0	
	preferred	8,531	0.5	0.5	32.5
LG Household & Health Care Ltd		27,976	38.9	38.9	
	preferred	5,182	4.2	4.2	43.1
LG Innotek Co Ltd		39,991	6.7		6.7
LG International Corp		14,398	0.5		0.5
LG Uplus Corp		472,553	7.7		7.7
Li & Fung Ltd		12,182,586	8.4		8.4
Lianhe Chemical Technology Co Ltd		1,332,213	2.7		2.7
Liberty Broadband Corp		21,500	2.3		2.3
Liberty Global PLC	serie A	210,400	9.4	9.4	
	serie C	542,968	23.0	23.0	32.4
Liberty Holdings Ltd		257,654	3.2		3.2
Liberty Interactive Corp QVC Group		164,530	5.0		5.0
Liberty Media Corp-Liberty SiriusXM		138,800	6.9		6.9
Liberty Property Trust		26,900	1.4		1.4
LIC Housing Finance Ltd		265,147	2.9		2.9
Life Healthcare Group Holdings Ltd		3,034,014	8.5		8.5
Light SA		1,016,900	6.4		6.4
Lincoln National Corp		44,701	4.3		4.3
Linde AG		262,713	76.9		76.9
Linde India Ltd		374,443	3.9		3.9

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKET

as at December 31, 2017

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
LINE Corp		19,100	1.0				1.0
Lineage Grow Company Ltd		144,743	-				-
Link REIT, The		1,063,740	12.4				12.4
Linx SA		400,863	3.2				3.2
Lion Corp		2,300	0.1				0.1
Lite-On Technology Corp		7,882,269	13.5				13.5
Livzon Pharmaceutical Group Inc		388,900	3.8				3.8
LIXIL Group Corp		174,373	5.9				5.9
LKQ Corp		7,600	0.4				0.4
Lloyds Banking Group PLC		18,375,684	21.2				21.2
Loblaw Companies Limited		11,223,500	765.7		105.0		870.7
Localiza Rent a Car SA		4,126,398	34.4				34.4
Lockheed Martin Corp		74,695	30.0				30.0
Loews Corp		77,001	4.8				4.8
Logistec Corporation	class A	1,016,400	44.8			44.8	
	class B	486,200	21.8			21.8	66.6
Logo Yazilim Sanayi Ve Ticaret AS		126,780	2.5				2.5
Lojas Americanas SA		1,952,183	12.6				12.6
Lojas Renner SA		2,375,012	31.8				31.8
London Stock Exchange Group PLC		25,539	1.6				1.6
Longfor Properties Co Ltd		2,507,666	7.9				7.9
Lonza Group AG		15,230	5.2				5.2
Loomis AB		108,100	5.7				5.7
L'Oréal SA		135,477	37.7				37.7
Lotte Chemical Corp		57,480	24.8				24.8
Lotte Chilsung Beverage Co Ltd		77	0.1				0.1
Lotte Corp		5,479	0.4				0.4
LOTTE Himart Co Ltd		5,551	0.4				0.4
Lotte Shopping Co Ltd		12,851	3.0				3.0
Lowe's Cos Inc		457,838	53.3				53.3
LPL Financial Holdings Inc		130,000	9.3				9.3
LPP SA		1,879	6.0				6.0
LS Corp		19,142	1.6				1.6
LSR Group PJSC		8,991	-				-
Lucky Cement Ltd		351,750	2.1				2.1

Luk Fook Holdings International Ltd	347,000	1.9	1.9
Lukoil PJSC	1,799,052	130.5	130.5
lululemon Athletica Inc	16,600	1.6	1.6
Lumax Auto Technologies Ltd	55,026	0.9	0.9
Lundin Petroleum AB	15,270	0.4	0.4
Lung Yen Life Service Corp	397,000	1.1	1.1
Lupin Ltd	2,326,461	40.4	40.4
Luxottica Group SpA	185,759	14.3	14.3
LVMH Moet Hennessy Louis Vuitton SE	170,502	63.0	63.0
LXRandCo Inc	387,500	2.0	2.0
LyondellBasell Industries NV	128,461	17.8	17.8
M Dias Branco SA	769,723	15.1	15.1
M&T Bank Corp	22,387	4.8	4.8
M3 Inc	2,840	0.1	0.1
Mabuchi Motor Co Ltd	18,694	1.3	1.3
Macerich Company, The	28,269	2.3	2.3
Macquarie Group Ltd	713,829	69.7	69.7
Macquarie Infrastructure Corp	59,044	4.7	4.7
Macronix International	4,940,000	9.2	9.2
Macy's Inc	332,490	10.5	10.5
Magazine Luiza SA	602,376	18.3	18.3
Magna International Inc	146,706	10.5	10.5
Magna Terra Minerals Inc	2,955,555	0.2	0.2
Magnit PJSC	1,189,145	48.4	48.4
Magnitogorsk Iron & Steel Works PJSC	7,031,800	6.4	6.4
Mahindra & Mahindra Financial Services Ltd	248,070	2.3	2.3
Mahindra & Mahindra Ltd	745,441	11.0	11.0
Mahindra CIE Automotive Ltd	1,020,915	5.2	5.2
Mahindra Lifespace Developers Ltd	495,460	4.5	4.5
Major Drilling Group International Inc	7,760,500	54.8	54.8
MakeMyTrip Ltd	131,800	4.9	4.9
Makita Corp	65,740	3.5	3.5
Malaga Inc	3,784,926	-	-
Malayan Banking Bhd	13,521,675	41.0	41.0
Malaysia Airports Holdings Bhd	2,583,692	7.0	7.0
MAN SE	81,952	11.8	11.8
Manappuram Finance Ltd	5,000,000	12.1	12.1
Mando Corp	1,373	0.5	0.5
Manila Electric Co	783,691	6.5	6.5
ManpowerGroup Inc	38,600	6.1	6.1

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKET

as at December 31, 2017

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Manulife Finance Delaware LP					80.4		80.4
Manulife Financial Corporation		34,600,000	907.2		105.2		1,012.4
Mapfre SA		1,322,961	5.3				5.3
Maple Gold Mines Ltd		2,870,487	0.7				0.7
Marathon Oil Corp		509,000	10.8				10.8
Marathon Petroleum Corp		964,300	79.7				79.7
Marico Ltd		402,249	2.5				2.5
Marine Harvest ASA		180,172	3.8				3.8
Marisa Lojas SA		371,676	1.0				1.0
Markel Corp		1,800	2.6				2.6
MarketAxess Holdings Inc		74,759	18.9				18.9
Marks & Spencer Group PLC		1,330,218	7.1				7.1
Marriott International Inc		50,381	8.6				8.6
Marsh & McLennan Cos Inc		45,902	4.7				4.7
Martin Marietta Materials Inc		7,491	2.1				2.1
Marubeni Corp		3,572,467	32.4				32.4
Marui Group Co Ltd		26,516	0.6				0.6
Maruichi Steel Tube Ltd		26,900	1.0				1.0
Maruti Suzuki India Ltd		224,202	42.8				42.8
Maruwa Co Ltd		23,500	2.0				2.0
Marvell Technology Group Ltd		185,250	5.0				5.0
Masco Corp		57,408	3.2				3.2
Mason Graphite Inc		2,094,717	5.1				5.1
Masraf Al Rayan QSC		1,041,722	13.3				13.3
Massmart Holdings Ltd		31,374	0.4				0.4
Mastercard Inc		4,012,929	761.0				761.0
Matahari Department Store Tbk PT		384,276	0.4				0.4
Matamec Explorations Inc		1,517,250	-				-
Mattel Inc		8,700	0.2				0.2
Maxim Integrated Products Inc		48,130	3.2				3.2
MAXIMUS Inc		192,624	17.3				17.3
Maxis Bhd		430,667	0.8				0.8
Mazda Motor Corp		710,000	11.9				11.9
mBank SA		21,449	3.6				3.6
MCB Bank Ltd		1,127,600	2.7				2.7

McCormick & Co Inc	5,665	0.7	0.7
McDonald's Corp	2,618,941	564.8	564.8
McDonald's Holdings Co Japan Ltd	1,300	0.1	0.1
McKesson Corp	1,653,800	323.1	323.1
Mebuki Financial Group Inc	219,800	1.2	1.2
MediaTek Inc	626,740	7.8	7.8
Medibank Pvt Ltd	487,477	1.6	1.6
Mediclinic International PLC	256,396	2.8	2.8
Mediobanca SpA	208,399	3.0	3.0
Medipal Holdings Corp	396,199	9.7	9.7
MEDNAX Inc	156,720	10.5	10.5
Medtronic PLC	7,762,621	785.4	785.4
Medy-Tox Inc	10,473	5.9	5.9
MEG Energy Corp	19,198,403	98.7	98.7
Mega Financial Holding Co Ltd	33,413,989	33.8	33.8
Megacable Holdings SAB de CV	1,489,627	7.6	7.6
MegaFon PJSC	187,823	2.2	2.2
Megaworld Corp	30,744,064	4.0	4.0
Meggitt PLC	370,356	3.0	3.0
Megmilk Snow Brand Co Ltd	46,300	1.7	1.7
MEIJI Holdings Co Ltd	51,970	5.5	5.5
Meitu Inc	1,194,500	2.1	2.1
Melco Resorts & Entertainment Ltd	112,033	4.1	4.1
MercadoLibre Inc	39,470	15.6	15.6
Mercialys SA	264,200	7.3	7.3
Merck & Co Inc	2,006,880	141.5	141.5
Merck KGaA	119,774	16.2	16.2
Mercury NZ Ltd	1,007,806	3.0	3.0
Meridian Energy Ltd	1,776,836	4.6	4.6
Meritz Fire & Marine Insurance Co Ltd	8,751	0.2	0.2
Merlin Entertainments PLC	197,158	1.2	1.2
Merlin Properties Socimi SA	205,200	3.5	3.5
Merrill Lynch & Co Inc			96.4
Merry Electronics Co Ltd	251,000	2.1	2.1
Metair Investments Ltd	1,015,115	2.2	2.2
Metalurgica Gerdau SA	1,935,400	4.2	4.2
Methanex Corp	150,400	11.5	11.5
MetLife, Inc.	2,470,480	156.5	156.5
Metro AG	47,127	1.2	1.2
Metro Inc			48.1

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as at December 31, 2017
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Metro Pacific Investments Corp		38,802,859	6.7				6.7
Metropolitan Bank & Trust Co		1,920,708	4.9				4.9
Metso OYJ		57,581	2.5				2.5
Mettler-Toledo International Inc		11,400	8.8				8.8
Mexichem SAB de CV		6,069,128	18.9				18.9
MGM China Holdings Ltd		928,800	3.5				3.5
MGM Resorts International		107,400	4.5				4.5
Michael Kors Holdings Ltd		50,065	3.9				3.9
Micro Focus International PLC		60,597	2.6				2.6
Microchip Technology Inc		45,900	5.1				5.1
Micron Technology Inc		511,000	26.3				26.3
Microsoft Corp		8,999,578	964.6				964.6
Micro-Star International Co Ltd		310,200	1.0				1.0
Mid-America Apartment Communities Inc		11,200	1.4				1.4
Middleby Corp, The		7,400	1.3				1.3
Midea Group Co Ltd		494,923	5.3			5.3	
	class A	5,168,120	55.1			55.1	60.4
Midland Exploration Inc		6,790,106	5.9				5.9
Millicom International Cellular SA		81,965	6.9				6.9
Mills Estruturas e Servicos de Engenharia SA		2,072,400	3.2				3.2
Mincom Capital Inc		745,167	-				-
Minebea Mitsumi Inc		983,000	25.8				25.8
Minor International PCL		5,913,554	9.9				9.9
Mirae Asset Daewoo Co Ltd		1,414,660	15.2				15.2
Mirvac Group		854,675	2.0				2.0
MISC Bhd		3,851,967	8.8				8.8
MISUMI Group Inc		279,500	10.2				10.2
Mitsubishi Chemical Holdings Corp		785,492	10.8				10.8
Mitsubishi Corp		3,549,114	122.9				122.9
Mitsubishi Electric Corp		907,152	18.9				18.9
Mitsubishi Estate Co Ltd		2,707,681	59.0				59.0
Mitsubishi Gas Chemical Co Inc		281,057	10.1				10.1
Mitsubishi Heavy Industries Ltd		29,919	1.4				1.4
Mitsubishi Materials Corp		261,425	11.7				11.7
Mitsubishi Motors Corp		85,972	0.8				0.8

Mitsubishi Tanabe Pharma Corp	234,713	6.1		6.1
Mitsubishi UFJ Financial Group Inc	7,748,603	71.2		71.2
Mitsubishi UFJ Lease & Finance Co Ltd	808,500	6.0		6.0
Mitsui & Co Ltd	1,136,474	23.2		23.2
Mitsui Chemicals Inc	747,276	30.1		30.1
Mitsui Fudosan Co Ltd	1,034,117	29.0		29.0
Mitsui OSK Lines Ltd	137,478	5.7		5.7
Mixi Inc	84,728	4.8		4.8
Mizrahi Tefahot Bank Ltd	41,199	1.0		1.0
Mizuho Financial Group Inc	9,185,234	20.9		20.9
MMC Norilsk Nickel PJSC	316,757	50.5		50.5
MMI Holdings Ltd	2,266,111	4.8		4.8
Mobile TeleSystems PJSC	2,731,895	27.9		27.9
Mohawk Industries Inc	15,149	5.2		5.2
MOL Hungarian Oil & Gas PLC	534,513	7.8		7.8
Molson Coors Brewing Co	71,970	7.4		7.4
Momo Inc	160,100	4.9		4.9
Monarques Gold Corp	8,361,577	2.5		2.5
Mondelez International Inc	13,731,931	736.4		736.4
Mondi Ltd	237,107	7.7		7.7
Mondi PLC	264,469	8.7		8.7
Moneta Money Bank AS	703,812	3.4		3.4
Monex Group Inc	386,100	1.4		1.4
MonoGen, Inc.	18,574,045	-		-
Monsanto Co	651,211	95.3		95.3
Monster Beverage Corp	13,703	1.1		1.1
Moody's Corp	60,922	11.3		11.3
Morgan Stanley	507,000	33.3	156.4	189.7
Morinaga Milk Industry Co Ltd	130,140	7.4		7.4
Mosaic Company, The	123,727	4.0		4.0
Moscow Exchange MICEX-RTS PJSC	4,181,880	9.9		9.9
Mosenergo PJSC	3,894,000	0.2		0.2
Motherson Sumi Systems Ltd	562,390	4.2		4.2
Motor Oil Hellas Corinth Refineries SA	13,735	0.4		0.4
Motorola Solutions Inc	19,958	2.3		2.3
Mphasis Ltd	308,865	4.4		4.4
Mr Price Group Ltd	521,796	12.9		12.9
MRC Global Inc	377,830	8.0		8.0
MRV Engenharia e Participacoes SA	817,000	4.6		4.6
MS&AD Insurance Group Holdings Inc	269,295	11.4		11.4

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(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
MSCI Inc		3,800	0.6				0.6
MTN Group Ltd		5,342,646	73.9				73.9
MTR Corp Ltd		2,471,158	18.1				18.1
Muenchener Rueckversicherungs-Gesellschaft AG		123,956	33.7				33.7
Multiplan Empreendimentos Imobiliarios SA		750,212	20.1				20.1
Murata Manufacturing Co Ltd		66,558	11.2				11.2
Mylan NV		184,220	9.8				9.8
Myriad Genetics Inc		450,000	19.4				19.4
Nabtesco Corp		32,254	1.5				1.5
Nagoya Railroad Co Ltd		35,306	1.1				1.1
Nan Ya Plastics Corp		14,790,848	48.5				48.5
Nanya Technology Corp		109,000	0.3				0.3
NAPEC Inc		14,849,327	28.8				28.8
NARI Technology Co Ltd		1,956,928	6.9			6.9	
	class A	3,991,123	14.0			14.0	20.9
Nasdaq Inc		17,527	1.7				1.7
Nasmedia Co Ltd		52,217	4.6				4.6
Naspers Ltd		1,174,702	410.3				410.3
National Australia Bank Ltd		1,132,301	32.8				32.8
National Bank of Canada		900,000	56.4		248.6		305.0
National Bank of Greece SA		11,937,113	5.7				5.7
National Grid PLC		44,005,731	652.7				652.7
National Oilwell Varco Inc		271,432	12.3				12.3
National Retail Properties Inc		1,700	0.1				0.1
Natixis SA		787,308	7.8				7.8
Natura Cosmeticos SA		7,764,346	97.0				97.0
NAVER Corp		85,654	87.2				87.2
NCSOFT Corp		43,319	22.7				22.7
NEC Corp		110,983	3.8				3.8
Nedbank Group Ltd		1,065,039	27.6				27.6
Neopost SA		5,156	0.2				0.2
NEPI Rockcastle PLC		752,706	16.3				16.3
Neste Oyj		93,354	7.5				7.5
Nestle India Ltd		163,072	25.2				25.2
Nestle Malaysia Bhd		116,300	3.7				3.7

Nestlé SA	7,673,871	826.8	826.8
NetApp Inc	112,108	7.8	7.8
Netcare Ltd	2,360,551	6.0	6.0
NetEase Inc	35,081	15.2	15.2
Netflix Inc	16,468	4.0	4.0
Netmarble Games Corp	41,965	9.3	9.3
Neusoft Corp	2,107,902	5.9	5.9
New China Life Insurance Co Ltd	2,664,959	22.8	22.8
New Oriental Education & Technology Group Inc	198,806	23.4	23.4
New World Development Co Ltd	3,502,623	6.6	6.6
New York Community Bancorp Inc	135,800	2.2	2.2
Newcrest Mining Ltd	761,886	17.0	17.0
Newell Brands Inc	1,093,380	42.3	42.3
Newfield Exploration Co	34,900	1.4	1.4
Newmont Mining Corp	159,866	7.5	7.5
News Corp	675	-	-
Nexon Co Ltd	287,200	10.5	10.5
Next PLC	54,577	4.2	4.2
Nexteer Automotive Group Ltd	1,296,000	3.9	3.9
NextEra Energy Inc	4,012,016	785.1	785.1
NGK Insulators Ltd	302,993	7.2	7.2
NGK Spark Plug Co Ltd	1,486	-	-
NH Foods Ltd	359,501	11.0	11.0
NH Investment & Securities Co Ltd	347,256	5.6	5.6
NICE Information Service Co Ltd	390,401	4.0	4.0
Nice Ltd	14,534	1.6	1.6
Nichirei Corp	264,125	9.2	9.2
Nidec Corp	39,913	7.0	7.0
Nielsen Finance LLC / Nielsen Finance Co			204.7
Nielsen Holdings PLC	58,268	2.7	2.7
Nien Made Enterprise Co Ltd	165,000	2.2	2.2
NIKE Inc	172,787	13.5	13.5
Nikon Corp	1,189,834	30.0	30.0
Nine Dragons Paper Holdings Ltd	2,420,621	4.9	4.9
Nintendo Co Ltd	62,584	28.7	28.7
Niobay Metals Inc	1,879,854	0.6	0.6
Nippon Building Fund Inc	7	-	-
Nippon Electric Glass Co Ltd	792	-	-
Nippon Express Co Ltd	31,814	2.7	2.7
Nippon Kanmai Co Ltd	123,800	2.8	2.8

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(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Nippon Light Metal Holdings Co Ltd	1,182,800	4.2				4.2
	Nippon Paint Holdings Co Ltd	1,600	0.1				0.1
	Nippon Prologis REIT Inc	256	0.7				0.7
	Nippon Steel & Sumitomo Metal Corp	1,195,366	38.4				38.4
	Nippon Telegraph & Telephone Corp	921,300	54.3				54.3
	Nippon Yusen KK	3,297	0.1				0.1
	Nishimatsuya Chain Co Ltd	133,700	1.9				1.9
	NiSource Inc	294,045	9.5				9.5
	Nissan Chemical Industries Ltd	23,200	1.2				1.2
	Nissan Motor Co Ltd	305,240	3.8				3.8
	Nisshin Seifun Group Inc	167,868	4.2				4.2
	Nissin Foods Holdings Co Ltd	57,750	5.3				5.3
	Nitori Holdings Co Ltd	13,342	2.4				2.4
	Nitto Denko Corp	38,193	4.3				4.3
	NMDC Ltd	106,772	0.3				0.3
	NN Group NV	145,234	7.9				7.9
	Noble Energy Inc	73,889	2.7				2.7
	NOK Corp	7,489	0.2				0.2
	Nokia OYJ	3,695,350	21.6				21.6
	Nokian Renkaat OYJ	43,187	2.5				2.5
	Nomura Holdings Inc	928,989	6.9				6.9
	Nomura Real Estate Holdings Inc	58,100	1.6				1.6
	Nomura Real Estate Master Fund Inc	3,600	5.6				5.6
	Nomura Research Institute Ltd	8,075	0.5				0.5
	Nordea Bank AB	890,311	13.5				13.5
	Nordstrom Inc	2,245	0.1				0.1
	Norfolk Southern Corp	188,629	34.2				34.2
	Norsk Hydro ASA	2,989,347	28.6				28.6
	North Battleford Power LP				68.5		68.5
	North West Redwater Partnership / NWR Financing Co Ltd				82.4		82.4
	Northern Star Resources Ltd	500,000	3.0				3.0
	Northern Trust Corp	77,282	9.7				9.7
	Northland Power Solar Finance One LP				33.3		33.3
	Northrop Grumman Corp	122,369	47.1				47.1
	Norwegian Cruise Line Holdings Ltd	21,390	1.4				1.4

Nouveau Monde Graphite Inc	7,440,069	3.3	3.3
Novartis AG	11,143,266	1,180.6	1,180.6
Novatek Microelectronics Corp	2,252,893	10.8	10.8
Novatek OAO	235,261	35.4	35.4
Novo Nordisk AS	3,762,845	254.3	254.3
Novolipetsk Steel PJSC	3,685,130	11.8	11.8
Novozymes AS	177,451	12.7	12.7
NOW Inc	48,400	0.7	0.7
NQ Exploration Inc	2,258,333	-	-
NRG Energy Inc	220,000	7.9	7.9
NSK Ltd	255,101	5.0	5.0
NTT Data Corp	31,000	0.5	0.5
NTT DOCOMO Inc	19,321,916	571.9	571.9
Nucor Corp	103,900	8.3	8.3
NuVista Energy Ltd	14,646,400	117.5	117.5
NVIDIA Corp	2,053	0.5	0.5
NVR Inc	380	1.7	1.7
NWS Holdings Ltd	1,959,927	4.4	4.4
NXP Semiconductors NV	36,836	5.4	5.4
O2 Czech Republic AS	88,822	1.4	1.4
Obayashi Corp	1,229,419	18.7	18.7
Oberoi Realty Ltd	476,275	4.5	4.5
Obic Co Ltd	1,400	0.1	0.1
Occidental Petroleum Corp	263,296	24.3	24.3
OCI Co Ltd	21,474	3.4	3.4
Odakyu Electric Railway Co Ltd	123,911	3.3	3.3
Odontoprev SA	27,482	0.2	0.2
OGE Energy Corp	69,731	2.9	2.9
OGK-2 PJSC	17,609,250	0.2	0.2
Oil & Gas Development Co Ltd	1,754,700	3.2	3.2
Oil & Natural Gas Corp Ltd	6,374,902	24.4	24.4
Oil India Ltd	31,984	0.2	0.2
Oil Search Ltd	26,400	0.2	0.2
Oji Holdings Corp	690,426	5.8	5.8
OKUMA Corp	40,000	3.3	3.3
Old Dominion Freight Line Inc	23,300	3.8	3.8
Old Mutual PLC	5,785,906	22.7	22.7
Olympus Corp	11,007	0.5	0.5
Olympus Merger Sub Inc		148.5	148.5
Omega Geracao SA	652,435	4.3	4.3

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKET

as at December 31, 2017

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Omnicom Group Inc	126,738	11.6				11.6
	Omron Corp	7,533	0.6				0.6
	OMV AG	12,781	1.0				1.0
	OMV Petrom SA	86,556,456	8.0				8.0
	ONEOK Inc	204,302	13.7				13.7
	Onex Corp	4,526,600	417.3				417.3
	Ono Pharmaceutical Co Ltd	47,950	1.4				1.4
	Ooredoo QPSC	227,033	7.1				7.1
	OPAP SA	377,727	6.0				6.0
	Open Text Corp	18,056,800	807.3		102.5		909.8
	Oppein Home Group Inc	651,190	14.8				14.8
	Opsens Inc	5,252,000	5.9				5.9
	Opus One Resources Inc	1,937,000	0.2				0.2
	OR PJSC	1,600,000	4.2				4.2
	Oracle Corp	17,659,553	1,046.1				1,046.1
	Oracle Corp Japan	15,995	1.7				1.7
	Oracle Financial Services Software Ltd	2,863	0.2				0.2
	Orange Polska SA	1,429,784	3.0				3.0
	Orange SA	43,815,254	954.2				954.2
	Orbit Garant Drilling Inc	3,200,000	7.0				7.0
	Orbital ATK Inc	181,302	29.9				29.9
	O'Reilly Automotive Inc	5,357	1.6				1.6
	Orford Mining Corp	600,000	0.2				0.2
	Organizacion Cultiba SAB de CV	4,690,327	4.7				4.7
	Organizacion Soriana SAB de CV	3,423,380	8.7				8.7
	Orica Ltd	8,436,036	149.6				149.6
	Oriental Bank of Commerce	67,539	0.2				0.2
	Oriental Land Co Ltd	43,896	5.0				5.0
	Origin Energy Ltd	10,347	0.1				0.1
	ORION Holdings Corp	53,660	6.6				6.6
	Orion Oyj	673,528	31.5				31.5
	ORIX Corp	818,330	17.3				17.3
	Orix Jreit Inc	3,284	5.7				5.7
	Orkla ASA	813,064	10.8				10.8
	Orsted A/S	204,423	14.0				14.0

Osaka Gas Co Ltd	201,830	4.9		4.9
Oshkosh Corp	60,000	6.8		6.8
Osisko Gold Royalties Ltd	19,336,299	280.8		280.8
Osisko Metals Inc	2,914,616	2.5		2.5
Osisko Mining Inc	400,449	1.4		1.4
OSRAM Licht AG	35,513	4.0		4.0
OTP Bank PLC	344,989	17.9		17.9
Otsuka Corp	774	0.1		0.1
Otsuka Holdings Co Ltd	26,000	1.4		1.4
Ottogi Corp	472	0.4		0.4
Oversea-Chinese Banking Corp Ltd	850,832	9.9		9.9
Owens Corning	120,000	13.8		13.8
PACCAR Inc	44,100	3.9		3.9
Pacific Radiance Ltd	3,229,500	0.4		0.4
Packaging Corp of America	13,810	2.1		2.1
Paddy Power Betfair PLC	14,001	2.1		2.1
PAK Suzuki Motor Co Ltd	218,650	1.2		1.2
Pakuwon Jati Tbk PT	49,131,760	3.1		3.1
Palo Alto Networks Inc	3,400	0.6		0.6
Pan Ocean Co Ltd	546,562	3.4		3.4
Panasonic Corp	2,073,820	38.0		38.0
Pandora A/S	15,105	2.1		2.1
Paramount Group Inc	846,500	16.8		16.8
Parex Resources Inc	8,974,000	163.0		163.0
Pargesa Holding SA	25,379	2.8		2.8
Park24 Co Ltd	16,000	0.5		0.5
Parker-Hannifin Corp	500	0.1		0.1
Parsley Energy Inc	19,800	0.7		0.7
Partners Group Holding AG	1,361	1.2		1.2
Pason Systems Inc	7,166,000	130.3		130.3
Paychex Inc	45,369	3.9		3.9
PayPal Holdings Inc	112	-		-
PCCW Ltd	5,013,000	3.6		3.6
Pearson PLC	628,531	7.8		7.8
Pegasus Hava Tasimaciligi AS	1,000,000	11.2		11.2
Pegatron Corp	7,378,998	22.4		22.4
Pembina Pipeline Corp	8,626,510	392.6	379.4	772.0
Pennsylvania Real Estate Investment Trust	793,000	11.8		11.8
Pentair PLC	47,049	4.2		4.2
People's Insurance Co Group of China Ltd, The	12,563,427	7.8		7.8

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKET

as at December 31, 2017

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
People's United Financial Inc		198,388	4.6				4.6
PepsiCo Inc		436,115	65.5				65.5
Pernod Ricard SA		101,372	20.1				20.1
Perrigo Co PLC		7,921	0.9				0.9
Persimmon PLC		94,918	4.4				4.4
Perusahaan Gas Negara Persero Tbk		39,919,592	6.5				6.5
Petkim Petrokimya Holding AS		9,092,331	23.3				23.3
Petrobras Distribuidora SA		2,395,000	15.5				15.5
PetroChina Co Ltd		39,610,056	34.6				34.6
Petrofac Ltd		13,293,954	114.9				114.9
Petroleo Brasileiro SA		5,513,586	35.2			35.2	
	preferred	7,775,700	47.3			47.3	82.5
Petron Corp		514,905	0.1				0.1
Petronas Chemicals Group Bhd		7,356,743	17.5				17.5
Petronas Dagangan Bhd		728,418	5.5				5.5
Petronas Gas Bhd		2,156,042	11.7				11.7
Petronet LNG Ltd		656,464	3.3				3.3
Peugeot SA		810,431	20.7				20.7
Pfizer Inc		6,114,855	277.5				277.5
PG&E Corp		337,818	19.0				19.0
PGE Polska Grupa Energetyczna SA		2,244,084	9.8				9.8
Philip Morris International Inc		651,999	86.3				86.3
Phillips 66		45,343	5.7				5.7
Phison Electronics Corp		404,367	5.0				5.0
PhosAgro PJSC		364,025	7.0				7.0
PICC Property & Casualty Co Ltd		8,095,388	19.5				19.5
Pick n Pay Stores Ltd		734,307	5.2				5.2
Ping An Insurance Group Co of China Ltd	class A	8,857,638	119.3			119.3	
	class H	3,134,646	40.9			40.9	160.2
Pinnacle Foods Inc		125,000	9.3				9.3
Pinnacle West Capital Corp		88,046	9.4				9.4
Pioneer Foods Group Ltd		256,860	3.6				3.6
Pioneer Natural Resources Co		9,764	2.1				2.1
Piraeus Bank SA		671,377	3.1				3.1
Piramal Enterprises Ltd		175,293	248.7				248.7

PLAY Communications SA	503,828	6.1		6.1
PLDT Inc	277,091	10.3		10.3
PNC Financial Services Group Inc, The	90,946	16.4		16.4
Pola Orbis Holdings Inc	1,000	-		-
Polaris Industries Inc	4,900	0.8		0.8
Polski Koncern Naftowy Orlen SA	623,192	23.8		23.8
Polskie Gornictwo Naftowe i Gazownictwo SA	3,092,782	7.0		7.0
Poly Property Group Co Ltd	845,000	0.6		0.6
Poly Real Estate Group Co Ltd	2,574,952	7.0	7.0	
	class A	11,253,372	30.6	30.6
Polymetal International PLC	36,035	0.6		0.6
Polyus PJSC	75,492	7.5		7.5
Popular Inc	138,600	6.2		6.2
Porsche Automobil Holding SE	275,817	29.0		29.0
Porto Seguro SA	13,303	0.2		0.2
POSCO	260,112	101.2		101.2
Posco Daewoo Corp	132,215	2.8		2.8
Postal Savings Bank of China Co Ltd	1,383,000	0.9		0.9
Poste Italiane SpA	693,511	6.5		6.5
Potash Corporation of Saskatchewan Inc	14,468,892	373.0		373.0
Pou Chen Corp	6,561,314	10.6		10.6
Power Assets Holdings Ltd	1,650,747	17.4		17.4
Power Corporation of Canada	12,017,600	389.0	33.3	422.3
Power Finance Corp Ltd	564,501	1.3		1.3
Power Financial Corp	484,966	16.8	60.6	77.4
Power Grid Corp of India Ltd	3,754,489	14.8		14.8
Powerlong Real Estate Holdings Ltd	363,000	0.2		0.2
Powertech Technology Inc	2,193,251	8.1		8.1
Powszechna Kasa Oszczednosci Bank Polski SA	2,431,211	38.8		38.8
Powszechny Zaklad Ubezpieczen SA	1,135,581	17.3		17.3
PPB Group Bhd	1,351,471	7.2		7.2
PPG Industries Inc	28,118	4.1		4.1
PPL Corp	14,056,395	545.1		545.1
Praxair Inc	3,944,329	764.4		764.4
Praxis Home Retail Ltd	21,475	-		-
Premier Inc	36,893	1.3		1.3
President Chain Store Corp	1,783,922	21.3		21.3
Press Metal Aluminium Holdings Bhd	3,585,100	6.0		6.0
Priceline Group Inc, The	4,725	10.3		10.3
Prime Car Management SA	87,000	0.9		0.9

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKET

as at December 31, 2017

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Prime Security Services Borrower LLC				69.5		69.5
	Primoris Services Corp	342,940	11.7				11.7
	Principal Financial Group Inc	46,556	4.1				4.1
	Probe Metals Inc	2,919,882	4.4				4.4
	Procter & Gamble Company, The	843,540	97.1				97.1
	Progressive Corp, The	357,798	25.2				25.2
	Prologis Inc	379,246	30.7				30.7
	Promotora y Operadora de Infraestructura SAB de CV	4,761,297	54.5				54.5
	ProSiebenSat.1 Media SE	6,357	0.3				0.3
	Proximus SADP	19,667	0.8				0.8
	Prudential Financial Inc	215,770	31.1				31.1
	Prudential PLC	719,407	23.2				23.2
	Prysmian SpA	80,828	3.3				3.3
	PSG Group Ltd	185,546	5.1				5.1
	PTC India Ltd	4,869,917	11.3				11.3
	PTT Exploration & Production PCL	4,325,087	16.6				16.6
	PTT Global Chemical PCL	7,676,232	25.1				25.1
	PTT PCL	3,476,329	58.8				58.8
	Public Bank Bhd	8,630,548	55.5				55.5
	Public Power Corp SA	38,083	0.1				0.1
	Public Service Enterprise Group Inc	378,371	24.4				24.4
	Public Storage	26,874	7.0				7.0
	Publicis Groupe SA	1,988,871	169.5				169.5
	PulteGroup Inc	47,900	2.0				2.0
	Puma Exploration Inc	12,634,177	1.1				1.1
	PVH Corp	23,213	4.0				4.0
	Qatar Electricity & Water Co QSC	88,334	5.5				5.5
	Qatar Gas Transport Co Ltd	872,125	4.8				4.8
	Qatar Insurance Co SAQ	385,135	7.1				7.1
	Qatar Islamic Bank SAQ	167,445	5.6				5.6
	Qatar National Bank QPSC	654,567	28.6				28.6
	QBE Insurance Group Ltd	31,086	0.3				0.3
	QIAGEN NV	130,677	5.1				5.1
	Qinhuangdao Port Co Ltd	290,000	0.1				0.1
	QMX Gold Corporation	6,718,685	1.7				1.7

Qorvo Inc	26,900	2.2	2.2
Qualcomm Inc	11,905,361	955.0	955.0
Qualicorp SA	2,069,577	24.2	24.2
Qualitas Controladora SAB de CV	3,209,333	7.5	7.5
Quanta Computer Inc	9,078,747	23.7	23.7
Quanta Services Inc	125,000	6.1	6.1
Quebecor Inc	1,242,260	29.4	29.4
Quest Diagnostics Inc	117,000	14.4	14.4
Rackspace Hosting Inc			66.9
Radisson Mining Resources Inc	6,152,348	1.3	1.3
Raia Drogasil SA	901,144	31.2	31.2
Raiffeisen Bank International AG	120,500	4.7	4.7
Rakuten Inc	579,233	6.7	6.7
Ralph Lauren Corp	19,900	2.6	2.6
Ramsay Health Care Ltd	55,095	3.8	3.8
Rand Merchant Investment Holdings Ltd	1,357,831	6.3	6.3
Randgold Resources Ltd	13,101	1.6	1.6
Randon SA Implementos e Participacoes	1,485,700	4.0	4.0
Randstad Holding NV	98,156	7.6	7.6
Range Resources Corp	36,635	0.8	0.8
Rassini SAB de CV	1,548,487	7.0	7.0
Ratchaburi Electricity Generating Holding PCL	128,100	0.3	0.3
Raymond James Financial Inc	7,274	0.8	0.8
Raytheon Co	7,855	1.8	1.8
RE/MAX Holdings Inc	203,544	12.4	12.4
REA Group Ltd	11,636	0.9	0.9
Realtek Semiconductor Corp	1,244,434	5.7	5.7
Realty Income Corp	33,824	2.4	2.4
Reckitt Benckiser Group PLC	413,493	48.5	48.5
Recordati SpA	17,761	1.0	1.0
Recruit Holdings Co Ltd	274,200	8.5	8.5
Red Electrica Corp SA	561,872	15.8	15.8
Red Hat Inc	15,304	2.3	2.3
Redefine Properties Ltd	11,724,142	12.7	12.7
Regal Entertainment Group	408,100	11.8	11.8
Regency Centers Corp	13,300	1.2	1.2
Regeneron Pharmaceuticals Inc	8,149	3.8	3.8
Regions Financial Corp	215,980	4.7	4.7
Reinet Investments SCA	576,525	16.0	16.0
Reinsurance Group of America Inc	1,171,715	228.9	228.9

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKET
as at December 31, 2017
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Reitmans Canada Ltd		90,600	0.4			0.4	
	class A	2,100,000	8.9			8.9	9.3
Reliance Communications Ltd		1,443,580	1.0				1.0
Reliance Industries Ltd		2,947,418	53.8				53.8
Reliance Infrastructure Ltd		20,784	0.2				0.2
Reliance Intermediate Holdings LP					45.6		45.6
Reliance LP					101.5		101.5
RELX NV		198,470	5.7				5.7
RELX PLC		383,997	11.3				11.3
Remgro Ltd		1,414,178	33.8				33.8
Remy Cointreau SA		10,760	1.9				1.9
RenaissanceRe Holdings Ltd		570	0.1				0.1
Renault SA		218,917	27.6				27.6
Renesas Electronics Corp		15,540	0.2				0.2
Reno de Medici SpA		34,450,000	26.2				26.2
Repsol SA		1,135,868	25.2				25.2
Republic Services Inc		93,200	7.9				7.9
Resilient REIT Ltd		593,578	9.1				9.1
ResMed Inc		370,925	5.7				5.7
Resona Holdings Inc		1,508,900	11.3				11.3
Rexel SA		347,728	7.9				7.9
RHB Bank Bhd		2,181,100	3.4				3.4
Richter Gedeon Nyrt		503,500	16.6				16.6
Ricoh Co Ltd		4,465	0.1				0.1
Rinnai Corp		13,900	1.6				1.6
Rio Tinto Ltd		640,907	47.6				47.6
Rio Tinto PLC		470,082	31.4				31.4
RioCan Real Estate Investment Trust		275,900	6.7				6.7
Ritchie Bros Auctioneers Inc		7,804,800	293.8				293.8
RLI Corp		146,125	11.1				11.1
RMB Holdings Ltd		2,004,666	16.1				16.1
Robert Half International Inc		15,711	1.1				1.1
Robinson PCL		1,366,059	3.8				3.8
Robinsons Land Corp		2,460,700	1.3				1.3
Roche Holding AG		624,454	197.9				197.9

Rockwell Automation Inc		85,389	21.0		21.0
Rockwell Collins Inc		36,539	6.2		6.2
Rogers Communications Inc		81,096	5.2	124.4	129.6
Rohm Co Ltd		47,626	6.6		6.6
Rollins Inc		13,300	0.8		0.8
Rolls-Royce Holdings PLC		787,508	11.3		11.3
Roper Technologies Inc		345	0.1		0.1
Rosneft Oil Co PJSC		2,836,332	18.0		18.0
Ross Stores Inc		54,853	5.5		5.5
Rosseti PJSC		69,146,000	1.2		1.2
Rostelecom PJSC		494,787	0.7		0.7
Royal Bank of Canada		15,336,377	1,574.3	626.0	2,200.3
Royal Bank of Scotland Group PLC		3,650,561	17.2	211.9	229.1
Royal Boskalis Westminster NV		11,378	0.5		0.5
Royal Caribbean Cruises Ltd		43,511	6.5		6.5
Royal Dutch Shell PLC	class A	3,407,732	143.2	143.2	
	class B	2,295,763	97.6	97.6	240.8
Royal Gold Inc		10,500	1.1		1.1
Royal Mail PLC		1,152,367	8.8		8.8
RPM International Inc		12,400	0.8		0.8
RSA Insurance Group PLC		224,971	2.4		2.4
RTL Group SA		72,928	7.4		7.4
Ruentex Development Co Ltd		56,516	0.1		0.1
Ruentex Industries Ltd		1,535,548	3.3		3.3
Rumo SA		7,700,337	37.7		37.7
Rural Electrification Corp Ltd		615,632	1.9		1.9
RusHydro PJSC		446,067,646	7.1		7.1
RWE AG		697,865	17.8		17.8
Ryanair Holdings PLC		113,097	14.8		14.8
Ryman Healthcare Ltd		143,366	1.4		1.4
Ryman Hospitality Properties Inc		74,300	6.4		6.4
Ryohin Keikaku Co Ltd		1,000	0.4		0.4
S&P Global Inc		160,905	34.2		34.2
S1 Corporation		42,198	5.3		5.3
Sabre Corp		289,928	7.4		7.4
SACI Falabella		1,739,337	21.7		21.7
Safeway Inc		223,536	0.1		0.1
Safran SA		227,647	29.4		29.4
Sage Group PLC, The		503,335	6.8		6.8

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKET
as at December 31, 2017
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
SAIC Motor Corp Ltd		1,225,934	7.6			7.6	
	class A	2,174,350	13.4			13.4	21.0
salesforce.com inc		3,774	0.5				0.5
Sally Holdings LLC / Sally Capital Inc					154.2		154.2
Sampo Oyj		41,028	2.8				2.8
Samsonite International SA		593,300	3.4				3.4
Samsung Biologics Co Ltd		33,525	14.6				14.6
Samsung C&T Corp		205,183	30.3				30.3
Samsung Card Co Ltd		78,879	3.7				3.7
Samsung Electro-Mechanics Co Ltd		169,588	19.8				19.8
Samsung Electronics Co Ltd		292,379	871.9			871.9	
	preferred	51,406	125.7			125.7	997.6
Samsung Fire & Marine Insurance Co Ltd		91,549	28.6			28.6	
	preferred	676	0.1			0.1	28.7
Samsung Heavy Industries Co Ltd		581,305	5.0				5.0
Samsung Life Insurance Co Ltd		207,735	30.3				30.3
Samsung SDI Co Ltd		144,941	34.7				34.7
Samsung SDS Co Ltd		89,750	21.0				21.0
Samsung Securities Co Ltd		165,281	7.1				7.1
San Miguel Corp		90,250	0.3				0.3
Sanan Optoelectronics Co Ltd		2,915,336	14.2				14.2
Sands China Ltd		2,408,000	15.6				15.6
Sandvik AB		425,978	9.4				9.4
Sankyo Co Ltd		4,472	0.2				0.2
Sanlam Ltd		4,635,611	40.8				40.8
Sanofi SA		5,955,220	643.8				643.8
Santander Consumer USA Holdings Inc		589,500	13.8				13.8
Santen Pharmaceutical Co Ltd		130,380	2.6				2.6
Santos Brasil Participacoes SA		4,976,700	6.4				6.4
Santos Ltd		29,745	0.2				0.2
Sao Martinho SA		687,287	5.0				5.0
SAP SE		366,950	51.6				51.6
Sappi Ltd		1,403,898	12.7				12.7
Sapura Energy Bhd		2,680,182	0.6				0.6
Saputo Inc		8,040,000	363.2				363.2

SaraminHR Co Ltd		196,495	4.9		4.9
Sarana Menara Nusantara Tbk PT		11,649,500	4.3		4.3
Sasol Ltd		1,873,111	81.2		81.2
SATS Ltd		584,323	2.8		2.8
SBA Communications Corp		3,500	0.7		0.7
Sberbank of Russia PJSC		27,723,162	135.9	135.9	
	preferred	2,568,519	10.6	10.6	146.5
SBI Holdings Inc		130	-		-
SCANA Corp		46,864	2.3		2.3
Scentre Group		169,291	0.7		0.7
Schaeffler AG		250,536	5.6		5.6
Schibsted ASA		19,739	0.7		0.7
Schindler Holding AG		127,202	36.7		36.7
Schlumberger Ltd		2,709,491	228.8		228.8
Schneider Electric SE		2,193,887	233.9		233.9
Schroders PLC		35,906	2.1		2.1
SCOR SE		333,756	16.8		16.8
Scotiabank Capital Trust				46.1	46.1
Scotiabank Tier I Trust				19.0	19.0
Scotts Miracle-Gro Company , The		14,619	2.0		2.0
Scout24 AG		30,000	1.5		1.5
SCREEN Holdings Co Ltd		368,000	37.7		37.7
Scripps Networks Interactive Inc		23,737	2.5		2.5
Seagate Technology PLC		83,300	4.4		4.4
Sealed Air Corp		35,544	2.2	44.4	46.6
Seattle Genetics Inc		5,100	0.3		0.3
SeaWorld Entertainment Inc		660,290	11.2		11.2
SEB SA		8,630	2.0		2.0
Secom Co Ltd		173,075	16.4		16.4
Secure Energy Services Inc		13,230,917	115.9		115.9
Securitas AB		175,218	3.8		3.8
Security Bank Corp		325,770	2.1		2.1
SEEK Ltd		8,494	0.2		0.2
Sega Sammy Holdings Inc		1,219,869	19.0		19.0
Segro PLC		201,410	2.0		2.0
SEI Investments Co		10,100	0.9		0.9
Seibu Holdings Inc		15,486	0.4		0.4
Seiko Epson Corp		223,264	6.6		6.6
Seiko Holdings Corp		64,500	2.4		2.4
Sekisui Chemical Co Ltd		187,400	4.7		4.7

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKET
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(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Sekisui House Ltd		22,276	0.5				0.5
Semafo Inc		1,280,000	4.6				4.6
Sembcorp Industries Ltd		1,709,700	4.9				4.9
Semen Indonesia Persero Tbk PT		4,009,214	3.7				3.7
Semiconductor Manufacturing International Corp		4,342,252	9.4				9.4
Sempra Energy		52,375	7.0				7.0
Sensata Technologies Holding NV		7,400	0.5				0.5
Sensio Technologies Inc		18,724,393	0.1				0.1
Ser Educatcional SA		231,467	2.7				2.7
Service Corp International					66.5		66.5
ServiceMaster Global Holdings Inc		207,400	13.3				13.3
ServiceNow Inc		3,300	0.5				0.5
SES SA		10,481,553	205.2				205.2
Seven & i Holdings Co Ltd		730,352	38.0				38.0
Seven Bank Ltd		17,600	0.1				0.1
Seven Generations Energy Ltd		24,744,832	440.0				440.0
Severn Trent PLC		198,884	7.3				7.3
Severstal PAO		741,380	14.3				14.3
SGS SA		2,241	7.3				7.3
Shandong Weigao Group Medical Polymer Co Ltd		2,786,009	2.5				2.5
Shanghai Electric Group Co Ltd		4,358,637	2.2				2.2
Shanghai Fosun Pharmaceutical Group Co Ltd	class A	3,902,749	33.4			33.4	
	class H	716,360	5.8			5.8	39.2
Shanghai Industrial Holdings Ltd		724,010	2.6				2.6
Shanghai International Airport Co Ltd		304,908	2.6			2.6	
	class A	687,970	6.0			6.0	8.6
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd		1,356,572	2.5				2.5
Shanghai Pharmaceuticals Holding Co Ltd	class A	7,717,275	35.9			35.9	
	class special H	1,019,809	3.5			3.5	39.4
Shanghai Pudong Development Bank Co Ltd		1,037,999	2.5			2.5	
	class A	4,855,180	11.8			11.8	14.3
Shangri-La Asia Ltd		3,594,833	10.2				10.2
Sharp Corp		145,700	6.3				6.3
Shaw Communications Inc		9,331,842	267.7		192.7		460.4
Shenzhen Inovance Technology Co Ltd		5,430,357	30.3				30.3

Shenzhen Salubris Pharmaceuticals Co Ltd	974,326	8.5	8.5
Shenzhen Sunlord Electronics Co Ltd	1,657,100	5.3	5.3
Shenzhen Tianyuan Dic Information Technology Co Ltd	2,500,570	5.3	5.3
Shenzhou International Group Holdings Ltd	2,201,623	26.3	26.3
Sherwin-Williams Co, The	10,423	5.4	5.4
Shimadzu Corp	90,500	2.6	2.6
Shimamura Co Ltd	212,139	29.3	29.3
Shimano Inc	184,571	32.5	32.5
Shimao Property Holdings Ltd	1,752,957	4.8	4.8
Shimizu Corp	351,300	4.5	4.5
Shin Kong Financial Holding Co Ltd	26,397,337	11.7	11.7
Shindengen Electric Manufacturing Co Ltd	28,700	2.8	2.8
Shin-Etsu Chemical Co Ltd	206,713	26.3	26.3
Shinhan Financial Group Co Ltd	1,275,720	73.8	73.8
Shinsegae Inc	30,363	10.7	10.7
Shinsei Bank Ltd	1,478	-	-
Shionogi & Co Ltd	69,569	4.7	4.7
Shire PLC	366,147	24.4	24.4
Shiseido Co Ltd	3,194	0.2	0.2
Shizuoka Bank Ltd, The	6,457	0.1	0.1
Shoppers Stop Ltd	129,384	1.4	1.4
Shoprite Holdings Ltd	1,526,796	34.2	34.2
Shougang Fushan Resources Group Ltd	1,530,000	0.4	0.4
Showa Shell Sekiyu KK	1,541	-	-
Shree Cement Ltd	7,445	2.6	2.6
Shriram Transport Finance Co Ltd	131,338	3.8	3.8
Shui On Land Ltd	1,483,000	0.5	0.5
Shutterstock Inc	242,871	13.1	13.1
Siam Cement PCL, The	1,431,749	26.9	26.9
Siam Commercial Bank PCL, The	7,005,570	40.4	40.4
Sibanye Gold Ltd	3,721,681	6.0	6.0
Sichuan Maker Biotechnology Co Ltd	1,660,532	7.7	7.7
Siemens AG	544,329	95.1	95.1
Siemens Gamesa Renewable Energy SA	4,794	0.1	0.1
Siemens Ltd	63,402	1.5	1.5
Signature Bank	5,300	0.9	0.9
Sihuan Pharmaceutical Holdings Group Ltd	5,602,000	2.5	2.5
Sika AG	1,152	11.5	11.5
Silicon Laboratories Inc	115,134	12.7	12.7
Siliconware Precision Industries Co Ltd	5,140,212	10.9	10.9

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as at December 31, 2017

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	SillaJen Inc	121,244	13.3				13.3
	Siltronic AG	35,000	6.4				6.4
	Sime Darby Bhd	8,879,327	6.1				6.1
	Sime Darby Plantation Bhd	7,795,727	14.5				14.5
	Sime Darby Property Bhd	7,753,327	4.3				4.3
	Simon Property Group Inc	108,900	23.4				23.4
	SINA Corp	119,292	15.0				15.0
	Singapore Airlines Ltd	901,010	9.0				9.0
	Singapore Exchange Ltd	508,372	3.5				3.5
	Singapore Press Holdings Ltd	750,987	1.9				1.9
	Singapore Telecommunications Ltd	8,839,308	29.6				29.6
	Sino Biopharmaceutical Ltd	8,331,331	18.5				18.5
	Sino Land Co Ltd	1,842,981	4.1				4.1
	Sinofert Holdings Ltd	1,378,000	0.3				0.3
	Sino-Ocean Group Holding Ltd	5,227,013	4.5				4.5
	SinoPac Financial Holdings Co Ltd	30,784,322	12.5				12.5
	Sinopec Engineering Group Co Ltd	3,963,500	4.7				4.7
	Sinopec Shanghai Petrochemical Co Ltd	6,035,130	4.3				4.3
	Sinopharm Group Co Ltd	2,141,388	11.6				11.6
	Sinotrans Ltd	390,000	0.2				0.2
	Sinotruk (Hong Kong) Limited	202,500	0.3				0.3
	Sirios Resources Inc	8,145,754	2.6				2.6
	Sirius XM Holdings Inc	310,200	2.1				2.1
	Sistema PJSC FC	3,795,820	1.6				1.6
	SJM Holdings Ltd	3,879,786	4.4				4.4
	SK Chemicals Co Ltd	4,001	0.4				0.4
	SK Gas Ltd	3,149	0.3				0.3
	SK Holdings Co Ltd	114,581	38.0				38.0
	SK Hynix Inc	1,685,252	150.9				150.9
	SK Innovation Co Ltd	251,557	60.2				60.2
	SK Networks Co Ltd	670,168	5.2				5.2
	SK Telecom Co Ltd	111,015	28.8				28.8
	Skandinaviska Enskilda Banken AB	450,403	6.6				6.6
	Skanska AB	240,188	6.2				6.2
	SKF AB	209,328	5.8				5.8

SKF India Ltd	341,850	13.0	13.0
Sky PLC	632,377	10.8	10.8
Skyworks Solutions Inc	8,876	1.1	1.1
SL Green Realty Corp	66,553	8.4	8.4
SM Investments Corp	668,799	16.6	16.6
SM Prime Holdings Inc	23,707,926	22.3	22.3
SMC Corp	18,812	9.7	9.7
Smiles Fidelidade SA	319,900	9.2	9.2
Smith & Nephew PLC	489,062	10.7	10.7
Smiths Group PLC	140,008	3.5	3.5
Snam SpA	3,263,685	20.0	20.0
Snap-on Inc	12,867	2.8	2.8
SNCF Réseau			229.9
SNC-Lavalin Group Inc	26,279,200	1,499.2	1,499.2
Sobeys Inc			141.7
Sociedad Matriz del Banco de Chile SA	652,336	0.4	0.4
Sociedad Quimica y Minera de Chile SA	215,313	16.0	16.0
Societatea Nationala de Gaze Naturale ROMGAZ SA	749,600	7.6	7.6
Societatea Nationala Nuclearelectrica SA	1,076,700	2.5	2.5
Société BIC SA	16,354	2.3	2.3
Societe d'Exploration Miniere Vior Inc	1,761,874	0.2	0.2
Société Générale SA	339,318	22.0	22.0
Sodexo SA	98,010	16.5	16.5
Sodick Co Ltd	149,000	2.4	2.4
SoftBank Group Corp	1,239,780	123.0	123.0
Sohgo Security Services Co Ltd	27,000	1.8	1.8
SOHO China Ltd	4,001,738	2.9	2.9
S-Oil Corp	106,325	14.6	14.6
Solvay SA	89,715	15.6	15.6
Somos Educacao SA	31,493,547	175.6	175.6
Sompo Holdings Inc	267,390	13.0	13.0
Songwon Industrial Co Ltd	264,532	8.4	8.4
Sonic Healthcare Ltd	330,157	7.4	7.4
Sonova Holding AG	14,693	2.9	2.9
Sony Corp	446,638	25.3	25.3
Sony Financial Holdings Inc	19,800	0.4	0.4
Sotheby's	218,925	14.2	14.2
South32 Ltd	1,947,572	6.7	6.7
Southern Company, The	338,213	20.4	20.4
Southern Copper Corp	154,049	9.2	9.2

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CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Southern Star Central Corp				65.0		65.0
	Southwest Airlines Co	123,418	10.1				10.1
	SP Setia Bhd Group	2,572,080	3.2				3.2
	Spar Group Limited, The	436,384	9.0				9.0
	SpareBank 1 SR-Bank ASA	668,400	8.9				8.9
	Spark New Zealand Ltd	1,131,709	3.7				3.7
	SPDR Gold Shares	272,903	42.3				42.3
	Spectrum Brands Holdings Inc	15,000	2.1				2.1
	Spectrum Brands Inc				103.6		103.6
	Sphera Franchise Group SA	155,581	2.0				2.0
	Sphinx Resources Ltd	4,034,042	0.2				0.2
	SPIE SA	12,908,819	421.6				421.6
	Spirit AeroSystems Holdings Inc	100,000	10.9				10.9
	Spirit Realty Capital Inc	1,000,000	10.8				10.8
	Splunk Inc	7,000	0.7				0.7
	Sprint Corp	2,172,900	16.0				16.0
	SS&C Technologies Holdings Inc	23,700	1.2				1.2
	SSE PLC	1,391,064	31.1				31.1
	St James's Place PLC	74,718	1.6				1.6
	Standard Bank Group Ltd	3,003,406	59.5				59.5
	Standard Chartered PLC	3,156,944	41.7				41.7
	Standard Foods Corp	1,625,600	5.1				5.1
	Standard Life Aberdeen PLC	1,000,256	7.4				7.4
	Stanley Black & Decker Inc	1,044,644	222.1				222.1
	Stanley Electric Co Ltd	48,940	2.5				2.5
	Stantec Inc	1,192,918	41.9				41.9
	Star Micronics Co Ltd	61,600	1.3				1.3
	Star Petroleum Refining PCL	1,033,900	0.7				0.7
	Starbucks Corp	1,111,067	79.9				79.9
	StarHub Ltd	1,103,200	2.9				2.9
	Start Today Co Ltd	10,900	0.4				0.4
	State Bank of India	6,014,066	36.6				36.6
	State Street Corp	1,859,683	227.4				227.4
	Statoil ASA	590,028	15.8				15.8
	Steel Authority of India Ltd	168,623	0.3				0.3

Steel Dynamics Inc	41,500	2.2	2.2
Steinhoff Africa Retail Ltd	2,171,577	3.5	3.5
Steinhoff International Holdings NV	7,482,083	3.5	3.5
Stella-Jones Inc	3,100,000	156.6	156.6
Stelmine Canada Ltd	535,714	0.1	0.1
Stericycle Inc	3,217	0.3	0.3
Stingray Digital Group Inc	2,623,100	26.0	26.0
STMicroelectronics NV	375,846	10.3	10.3
Stockland	608,520	2.7	2.7
Stora Enso Oyj	859,043	17.1	17.1
Storm Resources Ltd	15,001,000	40.5	40.5
Stornoway Diamond Corporation	44,724,660	29.5	29.5
Strateco Resources Inc	1,096,745	-	-
Straumann Holding AG	1,046	0.9	0.9
Stryker Corp	72,329	14.0	14.0
Student Transportation Inc	7,997,018	61.9	61.9
Subaru Corp	236,900	9.4	9.4
Suez	619,071	13.7	13.7
Sul America SA	1,313,524	9.3	9.3
Sumitomo Bakelite Co Ltd	160,000	1.7	1.7
Sumitomo Chemical Co Ltd	2,197,799	19.8	19.8
Sumitomo Corp	949,692	20.2	20.2
Sumitomo Dainippon Pharma Co Ltd	18,750	0.3	0.3
Sumitomo Electric Industries Ltd	488,180	10.3	10.3
Sumitomo Heavy Industries Ltd	63,729	3.4	3.4
Sumitomo Metal Mining Co Ltd	134,058	7.7	7.7
Sumitomo Mitsui Construction Co Ltd	522,800	3.7	3.7
Sumitomo Mitsui Financial Group Inc	1,221,140	66.1	66.1
Sumitomo Mitsui Trust Holdings Inc	123,452	6.1	6.1
Sumitomo Rubber Industries Ltd	8,821	0.2	0.2
Sun Art Retail Group Ltd	3,526,939	4.7	4.7
Sun Hung Kai Properties Ltd	659,382	13.8	13.8
Sun International Ltd	645,005	3.9	3.9
Sun Life Financial Inc			206.7
Sun Pharmaceutical Industries Ltd	1,051,313	11.8	11.8
Sun TV Network Ltd	1,800,000	35.0	35.0
Sunac China Holdings Ltd	2,923,569	15.2	15.2
Suncor Energy Inc	17,323,171	799.5	799.5
Suncorp Group Ltd	369,438	5.0	5.0
Sundrug Co Ltd	39,500	2.3	2.3

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CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
SUNeVision Holdings Ltd		2,716,000	2.6				2.6
Sungshin Cement Co Ltd		171,109	1.1				1.1
Sunny Optical Technology Group Co Ltd		1,055,600	16.9				16.9
Suntec Real Estate Investment Trust		701,300	1.4				1.4
Suntory Beverage & Food Ltd		6,395,500	356.4				356.4
SunTrust Banks Inc		154,871	12.5				12.5
Suofeiya Home Collection Co Ltd		2,655,800	18.8				18.8
Suprajit Engineering Ltd		375,248	2.5				2.5
Surgutneftegas OJSC		16,996,124	10.3			10.3	
	preferred	16,488,434	10.1			10.1	20.4
Suruga Bank Ltd		25,951	0.7				0.7
Surya Citra Media Tbk PT		47,664,639	10.9				10.9
Suzano Papel e Celulose SA		957,698	6.8				6.8
Suzhou Gold Mantis Construction Decoration Co Ltd		10,938,213	32.2				32.2
Suzuken Co Ltd		155,684	8.0				8.0
Suzuki Motor Corp		6,840	0.5				0.5
SVB Financial Group		3,100	0.9				0.9
Svenska Handelsbanken AB		967,182	16.6				16.6
Swatch Group AG, The		13,050	6.7			6.7	
	class R	22,646	2.2			2.2	8.9
Swedbank AB		231,152	7.0				7.0
Swedish Match AB		59,269	2.9				2.9
Swire Pacific Ltd		245,553	2.8				2.8
Swire Properties Ltd		1,577,200	6.4				6.4
Swiss Life Holding AG		10,495	4.7				4.7
Swiss Prime Site AG		14,302	1.7				1.7
Swiss Re AG		116,589	13.7				13.7
Swisscom AG		38,385	25.6				25.6
Sydney Airport		498,914	3.4				3.4
Symantec Corp		2,300	0.1				0.1
Symrise AG		45,398	4.9				4.9
Synchrony Financial		4,810,776	232.7				232.7
Synnex Technology International Corp		4,623,441	7.9				7.9
Synopsys Inc		35,300	3.8				3.8
Sysco Corp		315,043	24.0				24.0

Systemex Corp		90,305	8.9		8.9
T Rowe Price Group Inc		15,359	2.0		2.0
T&D Holdings Inc		206,772	4.4		4.4
Tabcorp Holdings Ltd		886,671	4.8		4.8
Taekwang Industrial Co Ltd		148	0.2		0.2
TAG Immobilien AG		94,000	2.2		2.2
Taihai Manoir Nuclear Equipment Co Ltd		3,402,437	17.3		17.3
Taiheiyo Cement Corp		274,600	14.9		14.9
TaiMed Biologics Inc		476,000	3.7		3.7
Taisei Corp		174,969	10.9		10.9
Taishin Financial Holdings Co Ltd		13,138,359	7.7		7.7
Taisho Pharmaceutical Holdings Co Ltd		40,500	4.1		4.1
Taiwan Business Bank		10,080,510	3.6		3.6
Taiwan Cement Corp		10,706,237	16.4		16.4
Taiwan Cooperative Financial Holding Co Ltd		23,505,907	16.4		16.4
Taiwan High Speed Rail Corp		2,952,000	2.9		2.9
Taiwan Mobile Co Ltd		5,418,557	24.5		24.5
Taiwan Semiconductor Manufacturing Co Ltd		75,867,693	746.3		746.3
Taiyo Nippon Sanso Corp		20,474	0.4		0.4
Takashimaya Co Ltd		1,283,040	16.9		16.9
Takeda Pharmaceutical Co Ltd		404,230	28.8		28.8
TAL Education Group		425,044	15.8		15.8
Tallink Grupp AS		1,848,700	3.5		3.5
Tanseisha Co Ltd		122,800	1.7		1.7
Tapestry Inc		1,899,057	105.2		105.2
Targa Resources Corp		131,758	8.0		8.0
Target Corp		183,700	15.0		15.0
Tasly Pharmaceutical Group Co Ltd		6,140,516	42.0		42.0
Tata Chemicals Ltd		270,065	3.9		3.9
Tata Consultancy Services Ltd		985,850	52.3		52.3
Tata Motors Ltd		3,570,822	30.3	30.3	
	class A	459,213	2.2	2.2	32.5
Tata Power Co Ltd, The		1,296,292	2.4		2.4
Tata Steel Ltd		1,119,777	16.1		16.1
Tatneft PJSC		6,079,699	63.7	63.7	
	preferred	28,015	0.2	0.2	63.9
Tauron Polska Energia SA		2,442,366	2.7		2.7
TAV Havalimanlari Holding AS		1,530,713	11.4		11.4
Taylor Wimpey PLC		4,083,067	14.3		14.3
TCF Financial Corp		478,888	12.3		12.3

9 INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKET
as at December 31, 2017
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	TCI Co Ltd	220,934	2.7				2.7
	TD Ameritrade Holding Corp	3,793,700	243.0				243.0
	TD Capital Trust IV				23.5		23.5
	TDC AS	733,416	5.7				5.7
	TDK Corp	89,833	9.0				9.0
	TE Connectivity Ltd	135,100	16.1				16.1
	Tech Mahindra Ltd	1,926,191	19.1				19.1
	TechnipFMC PLC	2,200,622	86.3				86.3
	Technology Select Sector SPDR Fund	1,275,951	102.2				102.2
	Technos SA	947,000	1.3				1.3
	Techtronic Industries Co Ltd	428,481	3.5				3.5
	Teco Electric and Machinery Co Ltd	5,206,732	6.2				6.2
	Teijin Ltd	97,148	2.7				2.7
	Tele2 AB	377,294	5.8				5.8
	Telecom Italia SpA	24,170,313	24.6				24.6
	Teleflex Inc	8,100	2.5				2.5
	Telefonaktiebolaget LM Ericsson	22,772,270	187.7				187.7
	Telefonica Brasil SA	526,812	9.7				9.7
	Telefonica Deutschland Holding AG	427,098	2.7				2.7
	Telefonica SA	4,220,242	51.6				51.6
	Telekom Malaysia Bhd	2,948,441	5.8				5.8
	Telekomunikasi Indonesia Persero Tbk PT	155,358,202	63.7				63.7
	Telenet Group Holding NV	17,553	1.5				1.5
	Telenor ASA	837,912	22.6				22.6
	Telia Co AB	3,974,650	22.2				22.2
	Telkom SA SOC Ltd	523,363	2.5				2.5
	Telstra Corp Ltd	3,908,898	13.9				13.9
	TELUS Corporation	81,569	3.9		356.5		360.4
	Tempur Sealy International Inc	180,786	14.2				14.2
	Tenaga Nasional Bhd	12,188,402	57.6				57.6
	Tenaris SA	397,493	7.9				7.9
	Tencent Holdings Ltd	10,905,596	709.7				709.7
	Tenneco Inc				102.7		102.7
	Teradata Corp	197,487	9.5				9.5
	Teradyne Inc	150,000	7.9				7.9

Terna Rete Elettrica Nazionale SpA	2,528,064	18.4	18.4
Terumo Corp	155,626	9.2	9.2
TESARO Inc	1,300	0.1	0.1
Tesco PLC	12,907,011	45.8	45.8
Tesla Inc	4,100	1.6	1.6
Teva Pharmaceutical Industries Ltd	720,028	17.1	17.1
Texas Instruments Inc	398,103	52.1	52.1
Thai Airways International PCL	348,300	0.2	0.2
Thai Oil PCL	3,901,255	15.5	15.5
Thai Union Group PCL	6,298,576	4.8	4.8
Thales SA	59,178	8.0	8.0
Thanachart Capital PCL	253,997	0.5	0.5
Theratechnologies Inc	4,313,700	31.0	31.0
Thermax Ltd	42,017	1.0	1.0
Thermo Fisher Scientific Inc	1,034,182	246.0	246.0
Thermon Group Holdings Inc	403,259	12.0	12.0
THK Co Ltd	1,564	0.1	0.1
Thomson Reuters Corp	4,060,000	222.4	222.4
Thor Industries Inc	140,673	26.6	26.6
Threegold Resources Inc	1,615,666	-	-
thyssenkrupp AG	394,724	14.4	14.4
Tianjin Port Development Holdings Ltd	847,700	0.2	0.2
Tiffany & Co	27,144	3.5	3.5
Tiger Brands Ltd	595,162	27.7	27.7
Tim Participacoes SA	1,005,450	5.0	5.0
Time Warner Inc	580,923	66.6	66.6
Tingyi Cayman Islands Holding Corp	3,412,400	8.3	8.3
TIS Inc	590,700	25.9	25.9
Titan Cement Co SA	229,211	7.9	7.9
Titan Co Ltd	277,037	4.7	4.7
TJX Cos Inc, The	279,085	26.7	26.7
TMB Bank PCL	35,952,507	4.2	4.2
TMK PJSC	192,929	0.3	0.3
T-Mobile US Inc	474,820	37.8	37.8
T-Mobile USA Inc			76.2
TMX Group Limited	2,845,267	200.4	200.4
Tobu Railway Co Ltd	171,554	6.9	6.9
Tod's SpA	597,654	54.8	54.8
Tofas Turk Otomobil Fabrikasi AS	180,702	2.0	2.0
Toho Co Ltd	425,351	18.5	18.5

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		Number	Amount				
Toho Gas Co Ltd		11,021	0.4				0.4
Tohoku Electric Power Co Inc		1,481,610	23.7				23.7
Tokio Marine Holdings Inc		185,800	10.6				10.6
Tokyo Electric Power Co Holdings Inc		5,280,947	26.2				26.2
Tokyo Electron Ltd		16,227	3.7				3.7
Tokyo Gas Co Ltd		506,818	14.5				14.5
Tokyo Tatemono Co Ltd		2,400	-				-
Tokyu Corp		485,803	9.7				9.7
Tokyu Fudosan Holdings Corp		192,217	1.7				1.7
Toll Brothers Inc		56,000	3.4				3.4
TomaGold Corp		2,948,612	0.2				0.2
Tong Yang Industry Co Ltd		793,000	1.9				1.9
Tonghua Dongbao Pharmaceutical Co Ltd		1,417,977	6.2			6.2	
	class A	2,268,046	10.0			10.0	16.2
Tongyang Life Insurance Co Ltd		14,356	0.1				0.1
Toppan Printing Co Ltd		30,733	0.3				0.3
Toray Industries Inc		49,113	0.6				0.6
Torchmark Corp		2,016,943	229.2				229.2
Toronto-Dominion Bank, The		24,800,000	1,826.5		328.1		2,154.6
Toshiba Corp		3,854,119	13.6				13.6
Tosoh Corp		2,094,700	59.5				59.5
Total Access Communication PCL		367,100	0.7				0.7
TOTAL SA		14,113,362	977.7				977.7
Total System Services Inc		141,865	14.1				14.1
TOTO Ltd		50,219	3.7				3.7
Tourmaline Oil Corp		5,910,000	134.6				134.6
Tower Bersama Infrastructure Tbk PT		3,055,921	1.8				1.8
Toyo Seikan Group Holdings Ltd		130,903	2.6				2.6
Toyo Suisan Kaisha Ltd		49,733	2.7				2.7
Toyobo Co Ltd		123,200	2.8				2.8
Toyoda Gosei Co Ltd		5,807	0.2				0.2
Toyota Industries Corp		93,082	7.5				7.5
Toyota Motor Corp		2,141,868	171.8				171.8
Toyota Tsusho Corp		1,034,970	52.2				52.2
TPG RE Finance Trust, Inc		7,236,361	172.7				172.7

TPG Telecom Ltd	61,441	0.4	0.4
TPK Holding Co Ltd	79,000	0.3	0.3
TPV Technology Ltd	159,400	-	-
Tractor Supply Co	28,201	2.6	2.6
Transaction Capital Ltd	2,713,278	4.6	4.6
Transat AT Inc	2,200,000	24.7	24.7
TransCanada Corporation	15,186,509	929.1	929.1
TransCanada PipeLines Ltd			39.8
Transcanada Trust			139.0
Transcontinental Inc			34.7
TransDigm Group Inc	4,100	1.4	1.4
Transmissora Alianca de Energia Eletrica SA	58,850	0.5	0.5
Transneft PJSC	4,082	16.0	16.0
Transportadora Gas del Norte SA	1,806,092	9.0	9.0
Transurban Group	178,265	2.2	2.2
Travelers Cos Inc, The	400,714	68.1	68.1
TravelSky Technology Ltd	1,379,000	5.2	5.2
Travis Perkins PLC	152,418	4.0	4.0
Treasury Wine Estates Ltd	155,390	2.4	2.4
Trend Micro Inc	38,051	2.7	2.7
TREVI - Finanziaria Industriale SpA	300,000	0.1	0.1
Tribune Media Co	237,200	12.6	12.6
Trimble Inc	61,100	3.1	3.1
TripAdvisor Inc	3,329	0.1	0.1
True Corp PCL	22,895,443	5.5	5.5
Truworths International Ltd	2,210,335	21.1	21.1
Tryg AS	343,063	10.8	10.8
Tsingtao Brewery Co Ltd	581,828	3.8	3.8
TSO3 Inc	9,460,000	24.7	24.7
Tsumura & Co	59,800	2.5	2.5
Tsuruha Holdings Inc	13,300	2.3	2.3
Tube Investments of India Ltd	165,335	0.9	0.9
TUI AG	290,114	7.6	7.6
Tupras Turkiye Petrol Rafinerileri AS	787,415	31.6	31.6
Turk Hava Yollari AO	6,075,003	31.5	31.5
Turk Telekomunikasyon AS	998,381	2.1	2.1
Turkcell Iletisim Hizmetleri AS	7,158,474	36.6	36.6
Turkiye Garanti Bankasi AS	6,401,310	22.7	22.7
Turkiye Halk Bankasi AS	4,227,888	15.1	15.1
Turkiye Is Bankasi	3,115,690	7.2	7.2

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		Number	Amount				
Turkiye Sise ve Cam Fabrikalari AS		3,232,258	5.0				5.0
Turkiye Vakiflar Bankasi TAO		1,628,239	3.6				3.6
Twenty-First Century Fox Inc	class A	146,275	6.3			6.3	
	class B	959,249	41.0			41.0	47.3
Twitter Inc		103,962	3.1				3.1
Typhoon Exploration Inc		1,967,500	0.1				0.1
Tyson Foods Inc		508,500	51.7				51.7
Ube Industries Ltd		107,800	4.0				4.0
UBM PLC		216,770	2.7				2.7
UBS Group AG		772,173	17.8				17.8
UCB SA		70,497	7.0				7.0
UDR Inc		169,600	8.2				8.2
UGI Corp		170,453	10.0				10.0
Ulker Biskuvi Sanayi AS		220,203	1.4				1.4
Ulta Beauty Inc		590	0.2				0.2
Ultrapar Participacoes SA		1,097,272	31.1				31.1
UltraTech Cement Ltd		78,317	6.6				6.6
Umicore SA		6,222	0.4				0.4
UMW Holdings Bhd		1,311,448	2.1				2.1
Under Armour Inc		29,500	0.5			0.5	
	class A	28,832	0.5			0.5	1.0
Unibail-Rodamco SE		44,130	13.9				13.9
Unicharm Corp		89,100	2.9				2.9
UniCredit SpA		583,809	13.7				13.7
Unifin Financiera SAB de CV SOFOM ENR		5,940,091	25.3				25.3
Unilever Indonesia Tbk PT		4,245,119	21.9				21.9
Unilever NV		699,717	49.4				49.4
Unilever PLC		11,577,031	809.5				809.5
Unimicron Technology Corp		683,000	0.5				0.5
Union Andina de Cementos SAA		9,931,382	11.5				11.5
Union Bank of India		86,497	0.2				0.2
Union Pacific Corp		528,074	88.7				88.7
UnipolSai Assicurazioni SpA		1,311,627	3.8				3.8
Uni-President China Holdings Ltd		222,000	0.2				0.2
Uni-President Enterprises Corp		15,656,890	43.5				43.5

Unipro PJSC	3,362,000	0.2	0.2
Uni-Select Inc	759,700	21.6	21.6
UNITE Group PLC, The	458,200	6.3	6.3
United Arrows Ltd	46,800	2.4	2.4
United Bank Limited	1,332,000	2.8	2.8
United Breweries Ltd	131,647	2.8	2.8
United Continental Holdings Inc	207,200	17.5	17.5
United Internet AG	47,145	4.1	4.1
United Microelectronics Corp	27,980,829	16.7	16.7
United Overseas Bank Ltd	1,342,469	33.3	33.3
United Parcel Service Inc	112,451	16.8	16.8
United Rentals Inc	1,550	0.3	0.3
United Spirits Ltd	51,764	3.7	3.7
United Technologies Corp	1,596,567	255.2	255.2
United Therapeutics Corp	14,125	2.6	2.6
United Tractors Tbk PT	5,233,553	17.1	17.1
United Urban Investment Corp	462	0.8	0.8
United Utilities Group PLC	639,376	9.0	9.0
UnitedHealth Group Inc	2,929,110	809.1	809.1
Universal Health Services Inc	93,783	13.3	13.3
Universal Robina Corp	392,484	1.5	1.5
Unum Group	47,161	3.2	3.2
UOL Group Ltd	196,072	1.6	1.6
UPL Ltd	1,816,661	27.2	27.2
UPM-Kymmene Oyj	1,073,874	41.9	41.9
Uralkali PJSC	43,024	0.1	0.1
Urbanimmersive Inc	2,150,000	0.6	0.6
US Bancorp	514,585	34.5	34.5
US Silica Holdings Inc	313,989	12.8	12.8
USS Co Ltd	46,670	1.2	1.2
Vail Resorts Inc	2,400	0.6	0.6
Vakrangee Ltd	1,255,630	10.4	10.4
Vale SA	1,668,187	25.4	25.4
Valeo SA	69,515	6.5	6.5
Valero Energy Corp	307,700	35.4	35.4
Value Partners Group Ltd	3,147,000	4.2	4.2
Valuetronics Holdings Ltd	1,260,100	1.1	1.1
Vanguard FTSE Emerging Markets ETF	5,135,000	295.4	295.4
Vanguard International Semiconductor Corp	466,692	1.3	1.3
Vanstar Mining Resources Inc	2,231,000	0.2	0.2

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CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Vantiv Inc		20,440	1.9				1.9
Vantiv LLC / Vanity Issuer Corp					174.4		174.4
Varex Imaging Corp		10,623	0.5				0.5
Varian Medical Systems Inc		38,594	5.4				5.4
Vectren Corp		127,500	10.4				10.4
Vedanta Limited		1,537,900	10.0				10.0
Veeva Systems Inc		4,200	0.3				0.3
Ventas Inc		56,414	4.2				4.2
Veolia Environnement SA		685,760	22.0				22.0
VEREIT Inc		1,837,500	17.9				17.9
VeriSign Inc		12,653	1.8				1.8
Verisk Analytics Inc		1,803	0.2				0.2
Verizon Communications Inc		2,386,358	158.3				158.3
Vertex Pharmaceuticals Inc		99,905	18.8				18.8
Vestas Wind Systems AS		39,562	3.4				3.4
VF Corp		103,048	9.6				9.6
Via Varejo SA		5,800	0.1				0.1
Viacom Inc		27,200	1.1				1.1
Vicinity Centres		3,729,487	9.9				9.9
Videotron Ltd					219.9		219.9
Vietnam Dairy Products JSC		760,562	8.8				8.8
Vifor Pharma AG		21,143	3.4				3.4
Vinci SA		368,835	47.3				47.3
Vinda International Holdings Ltd		2,104,000	5.3				5.3
Vipshop Holdings Ltd		460,596	6.8				6.8
Virtu Financial Inc		712,296	16.3				16.3
Visa Inc		10,673	1.5				1.5
Vista Outdoor Inc		27,483	0.5				0.5
Vistra Energy Corp		96,900	2.2				2.2
Vivendi SA		786,034	26.5				26.5
VMware Inc		23,100	3.6				3.6
Vodacom Group Ltd		2,259,921	33.3				33.3
Vodafone Group PLC		33,176,656	132.1				132.1
voestalpine AG		96,415	7.2				7.2

Volkswagen AG		1,439	0.4	0.4	
	preferred	577,545	144.6	144.6	145.0
Volvo AB		955,268	22.3		22.3
Vonovia SE		68,666	4.3		4.3
Vornado Realty Trust		200,848	19.7		19.7
Voya Financial Inc		60,900	3.8		3.8
VTB Bank PJSC		13,389,568,341	13.8		13.8
Vulcabras Azaleia SA		1,279,535	4.4		4.4
Vulcan Materials Co		3,013	0.5		0.5
WABCO Holdings Inc		700	0.1		0.1
Wabtec Corp		16,200	1.7		1.7
Waddell & Reed Financial Inc		397,498	11.1		11.1
Walgreens Boots Alliance Inc		7,633,742	694.6		694.6
Wal-Mart de Mexico SAB de CV		17,415,455	53.7		53.7
Wal-Mart Stores Inc		1,066,418	131.9		131.9
Walsin Lihwa Corp		1,353,000	1.0		1.0
Walt Disney Co, The		247,443	33.3		33.3
Wan Hai Lines Ltd		533,900	0.4		0.4
Wanda Film Holding Co Ltd		1,045,968	-		-
Want Want China Holdings Ltd		12,106,786	12.7		12.7
Wartsila Oyj Abp		1,140	0.1		0.1
Waskita Karya Persero Tbk PT		12,919,800	2.6		2.6
Waste Connections Inc		29,800	2.6		2.6
Waste Management Inc		183,822	19.9		19.9
Waters Corp		6,255	1.5		1.5
Web.com Group Inc		311,200	8.5		8.5
Webster Financial Corp		139,600	9.8		9.8
WEC Energy Group Inc		2,287,574	190.4		190.4
WEG SA		54,979	0.5		0.5
Weibo Corp		60,314	7.8		7.8
Weichai Power Co Ltd		2,873,464	3.9		3.9
Weir Group Plc, The		76,359	2.7		2.7
Welcia Holdings Co Ltd		38,900	2.1		2.1
WellCare Health Plans Inc		40,000	10.1		10.1
Wells Fargo & Company		3,704,922	281.6	306.2	587.8
	preferred	7	-	-	587.8
Welltower Inc		255,587	20.4		20.4
Wendel SA		15,564	3.4		3.4
WESCO International Inc		87,700	7.5		7.5
Wesfarmers Ltd		65,149	2.8		2.8

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	West Japan Railway Co	161,500	14.8				14.8
	Westar Energy Inc	70,574	4.7				4.7
	Western Digital Corp	174,788	17.4				17.4
	Western Union Co, The	511,500	12.2				12.2
	Westfield Corp	4,656,773	43.3				43.3
	Westpac Banking Corp	496,484	15.3				15.3
	Westports Holdings Bhd	3,167,983	3.6				3.6
	WestRock Co	96,702	7.7				7.7
	Weyerhaeuser Co	279,139	12.3				12.3
	WH Group Ltd	7,563,950	10.7				10.7
	Wharf Holdings Ltd, The	959,373	4.2				4.2
	Wharf Real Estate Investment Co Ltd	880,000	6.5				6.5
	Wheaton Precious Metals Corp	65,813	1.8				1.8
	Wheelock & Co Ltd	161,950	1.4				1.4
	Whirlpool Corp	29,500	6.2				6.2
	Whitbread PLC	50,732	3.4				3.4
	Wienerberger AG	77,000	2.3				2.3
	William Demant Holding AS	54,902	1.9				1.9
	Williams Cos Inc, The	423,606	16.2				16.2
	Williams-Sonoma Inc	85,500	5.5				5.5
	Willis Towers Watson PLC	129,528	24.5				24.5
	Wilmar International Ltd	5,965,900	17.3				17.3
	Win Semiconductors Corp	936,000	11.2				11.2
	Winbond Electronics Corp	8,004,000	7.9				7.9
	Wipro Ltd	4,019,476	24.8				24.8
	Wirtualna Polska Holding SA	205,015	3.6				3.6
	Wisdom Education International Holdings Co Ltd	2,454,000	1.9				1.9
	Wistron Corp	10,160,158	10.2				10.2
	Wm Morrison Supermarkets PLC	2,989,355	11.1				11.1
	Wolters Kluwer NV	75,592	4.9				4.9
	Woodside Petroleum Ltd	169,517	5.5				5.5
	Woolworths Group Ltd	22,552	0.6				0.6
	Woolworths Holdings Ltd	2,189,369	14.5				14.5
	Woori Bank	1,169,839	21.6				21.6
	Workday Inc	6,300	0.8				0.8

Worldpay Group PLC	221,214	1.6	1.6
WorleyParsons Ltd	318,080	4.5	4.5
WPG Holdings Ltd	5,244,830	8.7	8.7
WPP PLC	2,215,513	50.4	50.4
WR Berkley Corp	60,900	5.5	5.5
WR Grace & Co	11,000	1.0	1.0
WSP Global Inc	19,115,611	1,145.2	1,145.2
Wuliangye Yibin Co Ltd	913,868	14.0	14.0
WW Grainger Inc	15,009	4.4	4.4
Wyndham Worldwide Corp	142,391	20.7	20.7
Wynn Macau Ltd	800,800	3.2	3.2
Wynn Resorts Ltd	5,000	1.1	1.1
Xcel Energy Inc	310,551	18.7	18.7
Xerox Corp	484,518	17.7	17.7
Xilinx Inc	43,940	3.7	3.7
Xinyi Glass Holdings Ltd	1,372,000	2.2	2.2
XL Axiata Tbk PT	6,718,884	1.8	1.8
XL Group Ltd	17,346	0.8	0.8
X-Terra Resources Inc	1,250,000	0.3	0.3
Xylem Inc	4,517	0.4	0.4
Yageo Corp	575,000	8.5	8.5
Yahoo Japan Corp	559,109	3.2	3.2
Yakult Honsha Co Ltd	11,417	1.1	1.1
Yamada Denki Co Ltd	8,920	0.1	0.1
Yamaguchi Financial Group Inc	9,100	0.1	0.1
Yamaha Corp	46,547	2.2	2.2
Yamaha Motor Co Ltd	3,380	0.1	0.1
Yamato Holdings Co Ltd	21,219	0.5	0.5
Yamazaki Baking Co Ltd	5,550	0.1	0.1
Yandex NV	254,515	10.4	10.4
Yangzijiang Shipbuilding Holdings Ltd	3,253,900	4.5	4.5
Yanzhou Coal Mining Co Ltd	2,740,810	4.0	4.0
Yapi ve Kredi Bankasi AS	10,577,609	15.2	15.2
Yara International ASA	304,899	17.6	17.6
Yaskawa Electric Corp	1,483	0.1	0.1
Yelp Inc	107,100	5.6	5.6
Yes Bank Ltd	1,509,640	9.3	9.3
Yokogawa Electric Corp	12,791	0.3	0.3
Yokohama Rubber Co Limited , The	2,200	0.1	0.1
Yonghui Superstores Co Ltd	13,668,078	26.6	26.6

INVESTMENTS IN SHARES OF PUBLICLY TRADED COMPANIES AND IN BONDS ISSUED IN PUBLIC MARKET

as at December 31, 2017

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Yorbeau Resources Inc		10,212,357	0.7				0.7
Young Poong Corp		148	0.2				0.2
YTL Corp Bhd		14,527,295	6.2				6.2
YTL Power International Bhd		6,585,744	2.6				2.6
Yuanta Financial Holding Co Ltd		29,716,429	17.3				17.3
Yue Yuen Industrial Holdings Ltd		882,500	4.3				4.3
Yuexiu Property Co Ltd		2,910,000	0.7				0.7
Yuhan Corp		21,165	5.4				5.4
Yulon Motor Co Ltd		266,000	0.3				0.3
Yum China Holdings Inc		1,262,357	63.3				63.3
Yum! Brands Inc		1,648,744	168.6				168.6
YY Inc		63,819	9.0				9.0
Zalando SE		18,455	1.2				1.2
Zayo Group Holdings Inc		29,500	1.4				1.4
Zee Entertainment Enterprises Ltd		470,384	5.4				5.4
Zenith Bank PLC		27,644,537	2.5				2.5
Zhejiang Crystal-Optech Co Ltd		5,495,986	16.0				16.0
Zhejiang Dahua Technology Co Ltd		7,008,232	31.1				31.1
Zhejiang Expressway Co Ltd		2,665,409	3.7				3.7
Zhejiang Huace Film & TV Co Ltd		3,187,920	6.6			6.6	
	class A	4,198,361	8.8			8.8	15.4
Zhejiang Huahai Pharmaceutical Co Ltd		4,373,444	25.3				25.3
Zhejiang Medicine Co Ltd		4,701,113	12.2				12.2
Zhejiang Yankon Group Co Ltd		11,069,346	11.8				11.8
Zhen Ding Technology Holding Ltd		1,203,835	3.3				3.3
Zhengzhou Yutong Bus Co Ltd		993,979	4.6			4.6	
	class A	6,954,393	32.2			32.2	36.8
Zhongjin Gold Corp Ltd		3,320,122	6.3				6.3
Zhuzhou CRRC Times Electric Co Ltd		834,508	6.8				6.8
Zijin Mining Group Co Ltd		8,486,732	4.0				4.0
Zillow Group Inc		27,800	1.4				1.4
Zimmer Biomet Holdings Inc		99,720	15.1				15.1
Zions Bancorporation		1,400	0.1				0.1
Zodiac Aerospace SA		86,189	3.2				3.2
Zoetis Inc		50,537	4.6				4.6

ZTE Corp	1,061,514	5.0	5.0
ZTO Express Cayman Inc	1,192,631	23.7	23.7
Zurich Insurance Group AG	75,276	28.7	28.7

Notes that are important to understand the table:

This table lists the major investments in shares of publicly traded companies and in bonds issued in public markets and underlying investments from its non-consolidated subsidiaries of Ivanhoé Cambridge Group, Otéra Capital and subsidiaries created pursuant to section 37.1 of the Act respecting the Caisse. 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 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.

10 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS

as at December 31, 2017

(fair value - in millions of dollars)

Value of investments:

A = \$0 to \$5 million C = \$10 to \$30 million E = \$50 to \$100 million G = \$150 to \$300 million I = \$500 to \$1 billion K = \$1.5 billion and over
 B = \$5 to \$10 million D = \$30 to \$50 million F = \$100 to \$150 million H = \$300 to \$500 million J = \$1 billion to \$1.5 billion

Notes that are important to understand the table:

This table lists the major investments in shares, bonds and corporate receivables issued in private markets and underlying investments from its non-consolidated subsidiaries of Ivanhoé Cambridge Group, Otéra Capital and subsidiaries created pursuant to section 37.1 of the Act respecting the Caisse. 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.

The investment sectors are no longer presented separately in order to harmonize the presentation with the Investments in shares of publicly traded companies and in bonds issued in public markets table.

CORPORATIONS

	Shares / Units	Convertible securities	Bonds and corporate receivables	Value of investments
1011778 BC ULC / New Red Finance Inc			X	H
3AB Optique Développement SAS	X			G
4411871 Canada Inc	X			A
7761210 Canada Inc	X			C
7764863 Canada Inc	X			C
9049-7496 Québec Inc	X			D
9256-9771 Québec Inc	X	X		B
9327-2615 Québec Inc	X		X	C
9672869 Canada Inc	X			A
ABW Solar General Partnership			X	C
ACON Sequitur Investors Holdings LLC	X		X	E
ACON Sequitur Investors Holdings II LLC	X		X	F
Acquisition Glacier II Inc	X			G
AddÉnergie Technologies Inc	X			B
ADM Galleus Fund	X			A
ADM Galleus Fund II	X			A
Aéroport de Québec Inc			X	D
AES US Investments Inc	X			H

Affinity Asia Pacific Fund IV LP	X		F
Agechem Venture Fund, LP	X		A
Agropur Cooperative		X	H
AIM Quantitative Global SF II Ltd	X		G
Airbnb Inc	X		G
Airport Holding Kft	X		H
Airport Hungary Tanácsadó Korlátolt Felelősségű Társaság Kft		X	G
AlixPartners LLP	X		H
Allied Universal Holdco LLC		X	F
AlphaQuest Original Ltd	X		G
ALT Canada Investment Partnership LP	X		C
Altas Partners Holdings (A) LP	X		B
AlterInvest Fund LP	X		A
AlterInvest II Fund LP	X		A
Alterinvest Investment Fund Inc	X		A
Alyeska Fund LP	X		G
AMP Capital Infrastructure Debt Fund III	X		E
Ancar Administradora de Shopping Centers Ltda	X		E
Anges Québec Capital LP	X		B
Apollo Credit Opportunity Fund (Offshore) III LP	X		E
Apollo Hercules Partners LP	X		G
Apollo U.S. Real Estate Fund II LP	X		C
Apollo USREF II (HP CoInvest) LP	X		E
Aramark Services Inc		X	C
Arbor Investments S.à.r.l.	X		D
ARC Financial Corp		X	A
ArcLight Energy Partners Fund III LP	X		A
ArcLight Energy Partners Fund IV LP	X		B
ArcLight Energy Partners Fund V LP	X		E
ARDIAN LBO Fund VI A SLP	X		F
ARDIAN LBO Fund VI CDPQ Co-invest SLP	X		E
Ares SSF Riopelle LP	X		C
Argos Holdings LP	X		H
Armoires Fabritec Ltée		X	A
ASF Galaxy Co-Invest LP	X		D
ASF Prince Co-Invest SLP	X		E
ASF V Messenger Acquisition LP	X		C
ASF V-B Park Co-Investment LP	X		D
ASF VI CDPQ Co-Invest LP	X		E
ASF VI LP	X		H
ASF VII B CDPQ Co-Invest LP	X		A

INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS

as at December 31, 2017

(fair value - in millions of dollars)

CORPORATIONS	Shares / Units	Convertible securities	Bonds and corporate receivables	Value of investments
ASF VII B LP	X			E
Aspect Diversified Fund	X			H
Astignes Asia Rates Fund Ltd	X			G
Athyrium Opportunities Fund II (Non-US) LP	X			E
Atrium Innovations Inc			X	E
Au Sommet Place Ville Marie, S.E.C.	X			A
Auriga Ventures I	X			A
Auriga Ventures II	X			A
Auris Luxembourg III SARL			X	E
Australis Partners Fund LP	X			C
Autonomy Global Macro Fund	X			G
Avenue Asia Special Situations Fund IV LP	X			A
Avenue-CDP Global Opportunities Fund LP	X			A
Avenue Special Situations Fund V LP	X			A
Averna Technologies Inc ¹	X		X	B
AvidXchange Inc		X		F
AWC Investments Inc	X			B
AXA Capital Asia LP	X			D
AXA Capital Asia II LP	X			G
AXA CDP Co-Investment Fund FCPR	X			E
AXA Early Secondary Fund III-I LP	X			A
AXA Expansion Fund II FCPR	X			A
AXA LBO Fund III A	X			A
AXA LBO Fund IV FCPR	X			E
AXA LBO Fund IV Supplementary FCPR	X			C
AXA LBO Fund V CORE FCPR	X			G
AXA LBO Fund V Supplementary	X			D
AXA Mezzanine 1 S.A., SICAR	X			A
AXA Primary Fund America III LP	X			A
AXA Primary Fund America IV LP	X			D
AXA Primary Fund Europe III LP	X			A
AXA Primary Fund Europe IV LP	X			C
AXA Secondary Fund LP	X			A
AXA Secondary Fund II LP	X			A
AXA Secondary Fund III-1 LP	X			A

AXA Secondary Fund IV LP	X			B
AXA Secondary Fund V LP	X			E
Axium Infrastructure Canada Limited Partnership	X			E
Azimuth Energy Partners II LP	X			C
Azimuth Energy Partners III LP	X			E
Azimuth Energy Partners IV LP	X			E
Bain Capital Double Impact Fund LP	X			B
Batavia Investment Fund Ltd	X			A
BC European Capital VII-1	X			A
BC European Capital VIII	X			B
BCP IV UK Fuel Co-Invest (SMA) LP	X			E
BCP V Co-Investors LP	X			A
BCP Raptor LLC			X	E
Beacon Capital Strategic Partners VII, LP	X			E
Beaudier Ciment Inc (Ciment McInnis Inc)	X	X	X	G
Black Diamond Relative Value Partners LP	X			H
Blackstone Capital Partners VII LP	X			E
Blackstone CP VII AIV	X			B
Blackstone Firestone Principal Transaction Partners (Cayman) LP	X			A
Blackstone First Eagle Co-Invest LP	X			G
Blackstone Property Partners Europe F LP	X			E
Blackstone Property Partners F.2 LP	X			H
Blackstone Property Partners Kips Co-Investment LP	X			F
Blackstone Property Partners LBA Co-Investment II AIV LP	X			E
Blackstone Real Estate Partners Asia LP	X			G
Blackstone Real Estate Partners Europe IV LP	X			G
Blackstone Real Estate Partners Europe V LP	X			D
Blackstone Real Estate Partners VI, LP	X			E
Blackstone Real Estate Partners VII, LP	X			I
Blackstone Real Estate Partners VIII LP	X			H
Blackstone TN Partners LP	X			H
Bombardier Transportation (Investment) UK Limited		X		K
Bridgewater Pure Alpha Fund II Ltd	X			H
Bridgewater Pure Alpha Major Markets II Ltd	X			G
Brightspark Ventures II LP	X			C
Bronco Midstream Partners LP	X			C
Brookfield Capital Partners II LP	X			A
Brookfield Capital Partners Fund III LP	X			G
Brookfield Capital Partners IV (CR) LP	X			H
BRP Inc		X	X	H
CAD Railway Industries Ltd			X	A

INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS

as at December 31, 2017

(fair value - in millions of dollars)

CORPORATIONS	Shares / Units	Convertible securities	Bonds and corporate receivables	Value of investments
CAE Inc			X	E
Camsco Inc	X			H
Canadian Regional Aircraft Finance Transaction no1 Limited	X			A
Canam Group Inc	X			E
Capital Croissance PME SEC	X			C
Capital Croissance PME II SEC	X			F
Capital Group Emerging Markets Debt Fund	X			I
Carlyle/Riverstone Global Energy & Power Fund III LP	X			A
Catalina Holdings (Bermuda) Ltd	X			H
CD&R B&M Co-Investor LP	X			D
CD&R Univar Co-Investor II LP	X			D
CDP Investments Partners GP	X			C
CDP Investments Partners II GP	X			C
CDP WTN Diversified Strategy Fund Limited	X			H
CDPQ Infra Inc	X		X	G
CDR USF Co-Investor NO 2 LP	X			A
Cequel Communications Holdings I LLC (Suddenlink)	X			E
Cerberus CDP IC Partners, LP	X			I
Cerberus Institutional Partners LP - Series Four	X			G
Cevian Capital II Co-Investment Amp LP	X			G
Cevian Capital II Co-Investment Fund LP	X			H
Cevian Capital II Ltd	X			H
CG Investment Group LLC	X			A
CGP Shared Foreign Investors LP	X			G
Change Healthcare Holdings LLC / Change Healthcare Finance Inc			X	G
Checkers Control Partnership LP	X			G
Chongbang Holdings (International) Ltd	X			I
CHS/Community Health Systems Inc			X	E
CIM Fund III LP	X			F
CIM Fund VIII, LP	X			G
Cirque du Soleil Holdings LP	X			E
Claridge CDPQ Management Inc	X			A
Claridge IC Properties, Limited Partnership	X			D
Claridge Israel LP	X			D
Clayton Dubilier & Rice Fund VII (Co-Investment) LP	X			A

Clayton Dubilier & Rice Fund VII LP	X		A
Clayton Dubilier & Rice Fund VIII LP	X		D
Clayton Dubilier & Rice Fund IX LP	X		G
Clearspring Capital Partners III LP	X		C
Coima Opportunity Fund II	X		C
Colonial Pipeline Company	X		K
Colyzeo Investors, LP	X		A
Colyzeo Investors II, LP	X		C
Corex Resources Ltd	X		G
Coty Inc		X	E
CRC Global Structured Energy Fund, Ltd	X		A
Crestline CDP Opportunity Fund LP	X		C
Crevier Group Inc		X	B
Crown Global Secondaries III PLC	X		E
Crown Global Secondaries IV PLC	X		C
CSRA Inc		X	D
CTI Life Sciences Fund LP	X		C
CTI Life Sciences Fund II LP	X		C
CVI Global Value Fund LP	X		E
CVI Global Value Fund LP - Top Off	X		E
Cycle Capital Fund I LP	X		A
DalCor Pharmaceuticals Canada Inc	X		C
Datamars SA ¹	X		G
D-BOX Technologies Inc		X	B
DE Shaw Oculus International Fund	X		G
Demers, Ambulance Manufacturer Inc	X	X	C
Denver Partners LLC	X		A
Dery Télécom Inc		X	C
Dorsal Capital Partners LP	X		G
DP World Canada Investment Inc	X	X	J
Drake Global Opportunities Fund Ltd, The	X		A
Dryden 41 Senior Loan Fund		X	E
DSAM Neutral LP	X		G
Dundee Sarea Acquisition I LP	X		C
Dundee Sarea GP Inc	X		A
EC Partners LP	X		G
Eddyfi NDT Inc		X	C
Edelweiss Asset Reconstruction Company Limited		X	F
EFS Cogen Holdings I LLC		X	F
Emerald Cleantech Fund II LP	X		A
Emerald Energy Fund I LP	X		A

INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS

as at December 31, 2017

(fair value - in millions of dollars)

CORPORATIONS	Shares / Units	Convertible securities	Bonds and corporate receivables	Value of investments
Encapsys LLC			X	D
EnerVest Energy Institutional Fund XIII-A LP	X			A
EnerVest Energy Institutional Fund XIV-A LP	X			F
Englobe Corp	X		X	D
Entertainment Partners Canada Inc			X	E
ePak Holdings Limited	X	X		A
EQT Auris Co-Investment Limited Partnership	X		X	G
EQT Auris II Co-Investment Limited Partnership	X		X	C
EQT MID MARKET (No.1) Feeder Limited Partnership	X			G
EQT Mid Market US LP	X			F
EQT VI (No.1) LP	X			G
EQT VII (No.2) LP	X			F
Euro Wagon LP	X			A
Extenway Solutions Inc		X		A
Felix & Paul Studios Inc	X			C
FGP Topco Limited (HAH)	X			J
Finloc 2000 Inc			X	C
First Data Corp			X	E
First Eagle Investment Management LLC			X	F
First Lion Holdings Inc			X	A
First State Media Works Fund I LP	X			A
Five Paces Ventures	X			A
Fix Auto Canada Inc	X		X	C
Fluxys SA	X			I
Fonds d'Arbitrage Améthyste Offshore	X			D
Fonds InnovExport SEC	X			A
Fonds PGEQ II Sec	X			E
Fort GL Contrarian	X			H
Fortress Investment Fund V (Coinvestment Fund A) LP	X			C
Fortress Investments Fund V (Fund A) LP	X			E
Galleria Co			X	E
Garda Security Group Inc, The			X	F
Gelpac Inc ¹	X		X	C
Genstar Capital Partners V LP	X			C
Genstar Capital Partners VI LP	X			G

Genstar Capital Partners VII AIV LP	X			D
Genstar Capital Partners VII LP	X			G
Genstar Capital Partners VIII BL LP	X			C
Genstar VIII Opportunities Fund I LP	X			D
Georgian Partners Growth Fund III LP	X			C
Gestion Angés Québec Capital Commandité Inc	X			A
Gestion Eoelectric Inc			X	E
Gestion eStruxture Inc	X			B
Gestion Grand Lys Inc	X			A
Gestion Sijeri Inc	X			B
Gestions Varekai Inc			X	B
Glitnir HoldCo ehf	X		X	A
Global Agriculture AIV (CN) LP	X			G
Global Agriculture II AIV LP	X			E
Global Timber Resources LLC	X			E
Glutenberg Group Inc	X			A
GMO Emerging Country Local Debt Investment Fund	X			H
GMO Emerging Markets Fund	X			H
GO Capital SEC	X			B
Graham Absolute Return Ltd	X			H
Grand Bend Wind Limited Partnership			X	E
Grand Renewable Solar LP			X	E
Gravity Energy Corp	X			A
Greenpac Holding LLC	X		X	E
Greenstone Ltd	X			H
Greystar Equity Partners VIII, LP	X			D
Greystar Equity Partners IX, LP	X			G
Groupe Graham International Inc	X			A
Groupe Keolis SAS	X			I
Groupe Marcelle Holdings Inc	X		X	C
Groupe Solmax Inc	X	X	X	F
Groupe Tornatech Inc	X			C
Groupe V Media Inc		X		B
GS UK Multifamily Unit Trust	X			A
GSO Churchill Partners AIV-1 LP	X			C
GSO Churchill Partners II AIV-1 LP	X			C
GSO Churchill Partners LP	X			H
GSO Churchill Partners II LP	X			G
GSO European Senior Debt Feeder Fund LP	X			F
GTIS Brazil Real Estate Fund III-A LP	X			B
Harbinger Capital Partners Offshore Fund I Ltd	X			C

INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS

as at December 31, 2017

(fair value - in millions of dollars)

CORPORATIONS	Shares / Units	Convertible securities	Bonds and corporate receivables	Value of investments
HBC Albert JV III LLC	X			G
HBS Global Properties LLC	X			G
HEC Management GP LLC	X			F
HEF HoldCo II Inc	X		X	G
HGSC 3 S.A.			X	E
Hopper Inc	X			D
HydroSolution LP	X			E
HydroSolution Ltd	X			A
IC1-Westgate Co-Investors, LLC	X			D
ICAMAP Investimento S.à.r.l.	X			E
ICAMAP Investors, SLP-SIF	X			F
ID Funds LP	X			B
ILM Investments LP	X			G
Image Networks Holdings Pty Ltd	X	X		G
Imperial Mining Group Ltd	X			A
Innisfree PFI Continuation Fund	X			E
iNovia Investment Fund 2015 LP	X			B
iNovia Investment Fund II LP	X			C
iNovia Investment Fund III-Parallel LP	X			A
Intelcom Courier Canada Inc	X		X	A
Interconnector UK Ltd	X			F
Intransit BC Limited Partnership	X			E
Intransit British Columbia GP Ltd	X			A
Invenergy Canada Wind 4 Limited	X			A
Invenergy Canada Wind Green Limited	X			A
Invenergy Canada Wind Green II Limited	X			A
Invenergy Des Moulins GP Limited	X			A
Invenergy Green LP	X			E
Invenergy Green II LP	X			E
Invenergy Raleigh Green Limited	X			A
Invenergy Renewables LLC	X			I
Invenergy US Wind Holdings LLC			X	I
Ionic Pamli Global Credit Strategies Fund Ltd	X			F
IPALCO Enterprises, Inc	X			I
IPE Tank and Rail Investment 2 SCA	X			A

IPL Inc	X		X	F
IPL Plastics plc	X			G
J L Albright III Venture Fund	X			A
Jefferies Structured Alpha Fund B Ltd	X			G
JitneyTrade Inc			X	A
JMFFO Ltd	X			G
Junex Inc		X		A
K2 Wind Ontario LP			X	E
Kedaara Capital Alternative Investment Fund II	X			A
Kenth Hills			X	E
KERN Energy Partners I LP	X			A
KFC Holding Co/Pizza Hut Holding			X	C
Kildonan Quebec Fund Ltd	X			G
Kimex Retail Land and Development Fund I, LP	X			A
KingSett High Yield Fund LP	X			E
KingSett Real Estate Growth LP No. 3	X			A
KingSett Real Estate Growth LP No. 4	X			C
KingSett Real Estate Growth LP No. 5	X			E
KingSett Real Estate Growth LP No. 6	X			E
KingSett Royal York Hotel LP	X			C
Kingsett Urban Infill Property Fund LP No. 1	X			D
Kingston Solar LP			X	E
KKR Americas Fund XII (Freya) LP	X			B
KKR-CDP Partners LP	X			H
Knight Vinke Energy Partners II LP	X			H
Knowlton Development Corporation Inc	X			E
La Capitale Assureur de L'administration Publique Inc			X	F
Lackawanna Energy center LLC			X	F
Landsbanki Islands HF			X	B
Laureate Co-Investors V Limited Partnership	X			B
LB Firth Sidecar LLC	X			B
Le Devoir Inc	X			A
Lemay Co Inc			X	C
Level 3 Financing Inc			X	F
Lièvre Power Financing Corp			X	D
Lightspeed POS Inc	X			G
Lion Capital Fund I LP	X			A
Lion Capital Fund II LP	X			D
Lion Capital Fund III LP	X			F
LLC Legacy Holdings Liquidating Trust	X			A
Logos China Investments Limited	X			E

INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS

as at December 31, 2017

(fair value - in millions of dollars)

CORPORATIONS	Shares / Units	Convertible securities	Bonds and corporate receivables	Value of investments
Logos New Holding Trust	X			D
Logos Singapore Logistics Venture LP	X			D
London Array Ltd, London Array Unincorporated JV	X			H
Lone Star Fund III (Bermuda), LP	X			A
Lone Star Fund IV (Bermuda), LP	X			C
Lone Star Fund V (Bermuda), LP	X			F
Lone Star Fund VI (Bermuda), LP	X			G
Lone star Fund VIII (Bermuda), LP	X			F
Lone Star Fund IX (Bermuda), LP	X			E
Lone Star Real Estate Fund (Bermuda), LP	X			E
Lone Star Real Estate Fund III (Bermuda), LP	X			E
Macquarie European Infrastructure Fund LP	X			C
Manhattan Valley Fund LP	X			A
Mason Graphite Inc			X	B
Master Asset Vehicle III (MAV 3)			X	D
MCAP Commercial LP	X			I
MCC Hold Trust	X			C
MECE Finance Hold Trust	X			A
MECE Finance Holdings Pty Ltd	X			A
MECE Hold Trust	X			A
MECE Holdings Pty Ltd	X			A
Med ParentCo LP	X			H
Medallion Midland Acquisition LLC			X	D
Melancthon Wolfe Wind LP			X	E
Merrill Lynch Financial Assets Inc			X	A
Met Axium Solar Cluster 2 Limited Partnership			X	D
Minto Developments Inc			X	C
MIRA Group, LP	X			E
MMV Financial Inc	X	X		A
Modasuite Inc		X		B
Mondofix Inc	X		X	B
Montreal Health Collective LP (CHUM)			X	I
Moran Foods LLC			X	G
Moreau Électrique Holdings Inc			X	A
MW Eureka Fund	X			G

Nautilus Development Corporation Inc	X		A
Nautilus Plus Inc		X	A
Netlift Social Transportation Inc	X		A
New Asurion Corporation	X		H
New Richmond Wind LP		X	E
New York Metro Fund, LP	X		A
Newbridge Asia IV LP	X		B
Newport Mount Royal Opportunity Fund Ltd	X		F
NewQuest Asia Fund III LP	X		C
NewStar Credit Opportunities Fund Ltd	X		B
Nielsen Finance LLC		X	E
Northleaf 1608 Secondary Holdings LP	X		E
Novacap II Limited Partnership	X		A
Novacap Industries III LP	X		D
Novacap Industries IV LP	X		D
Novacap Investments Inc	X		A
Novacap Technologies III LP	X		C
Novacap TMT IV LP	X		C
Novacap TMT V LP	X		A
Novatech Group Inc	X		C
NSW Electricity Networks Assets Holding Trust (TransGrid)	X		I
NSW Electricity Networks Operations Holding Trust (TransGrid)	X	X	I
Nth Power Technologies Fund II-A LP	X		A
Ocean Group Inc		X	B
OCM Asia Principal Opportunities Fund LP	X		A
OCM Opportunities Fund VII (Cayman) Ltd	X		C
OCM Opportunities Fund VIIb (Cayman) Ltd	X		D
OCM Principal Opportunities Fund IV (Cayman) Ltd	X		C
OHA - CDP ESCF, LP	X		G
Oncap II LP	X		C
Oncap III (Canada) LP	X		D
Onex Partners LP	X		C
Onex Partners II LP	X		C
Onex Partners III LP	X		E
Onex Partners IV LP	X		G
Onex SIG Co-Invest LP	X		G
OpenText Enterprise Apps Fund	X		A
Optimum Group Inc	X	X	D
Osum Oil Sands Corp	X		C
OTYC Holdings Inc	X		A
Ovivo Inc	X		E

INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS

as at December 31, 2017

(fair value - in millions of dollars)

CORPORATIONS	Shares / Units	Convertible securities	Bonds and corporate receivables	Value of investments
OxAM Quant Fund Limited	X			F
P2 Capital Master Fund XII LP	X			H
Palantir Technologies Inc		X		F
Pangea Opérations Agricoles SEC	X			A
Pangea Terres Agricoles SEC	X			B
Park Square Capital Partners LP	X			C
Partners Group Client Access 16 LP Inc (Groupe Foncia)	X			H
Patina Rail LLP (Eurostar International Limited)	X			I
Patria - Brazilian Private Equity Fund V LP	X			C
Paunsdorf Centre Luxco S.à.r.l.	X			B
PCUT No 1 Pty Ltd			X	D
Penretail III LP	X			A
Perella Weinberg Partners Xerion Fund Ltd	X			A
Persistence Capital Partners LP	X			B
Persistence Capital Partners II LP	X			C
Petco Animal Supplies Inc			X	F
PetSmart Inc			X	G
Pictet - Emerging Local Currency Debt	X			H
Pictet - Global Emerging Debt	X			F
Pivotal Development Corporation Inc	X			E
Plastrec Inc	X			A
Plenary Conventions Holdings Pty Ltd	X			A
Plenary Group Holdings PTY Ltd	X		X	E
Plenary Health (CHEP) Finance Holdings Pty Ltd	X			A
Plenary Health (CHEP) Finance Holdings Unit Trust	X			A
Plenary Health (CHEP) Holdings Pty Ltd	X			A
Plenary Health (CHEP) Holdings Unit Trust	X			A
Plenary Health Holdings (CCC) Pty Ltd	X			D
Plenary Health Holdings Unit Trust	X			A
Plenary Health Kelowna LP			X	C
Plenary Health North Bay Finco Inc			X	E
Plenary Holdings No 7 Pty Ltd	X			C
Plenary Living (LEAP 1) Unit Trust	X			A
Plenary Living (LEAP 2) Holdings Pty Ltd	X			E
Plenary Living (LEAP 2) Pty Ltd			X	E

Plenary Research Pty Ltd			X	C
Plenary Research Unit Trust	X			A
Poka Inc	X			A
Ports America Holdings Inc			X	E
Potentia Renewables Inc			X	F
PPP Holdings No 1 Pty Ltd	X		X	C
PPP Holdings No 2 Pty Ltd	X		X	C
PracticeWorks Inc			X	F
Praedium VIII Multifamily Value Fund, LP	X			D
Praedium IX Multifamily Value Fund, LP	X			B
Prime Security Services Borrower LLC			X	F
Principle Capital Fund IV LP	X			C
Promet Bhd	X			A
Propulsion Fund III LP	X			B
PulsePoint Inc	X			A
QPH Hold Trust, QPH Hold Co PTY Limited (Port de Brisbane)	X			K
Quadrant Energy Holding Pty Ltd	X			F
Quantum Energy Partners IV LP	X			C
Quebec Iron Ore Inc			X	D
Québec Manufacturing Fund LP	X			D
Québec Manufacturing Fund II LP	X			D
Quebecor Inc		X		H
Quebecor Media Inc	X			K
Quikrete Holdings Inc			X	F
Real Investment Fund 17 LP	X			A
Relay Ventures Fund LP	X			B
Relay Ventures Fund III LP	X			A
Remstar Media Partners LP	X			A
Resurgent Power Ventures Pte Ltd	X			A
Rho Canada Ventures LP	X			A
Ripley Cable Holdings I LP	X			C
Riverstone Global Energy & Power Fund V LP	X			G
Riverview Power LLC			X	F
Rockpoint Growth and Income Real Estate Fund I, LP	X			F
Rockpoint Growth and Income Real Estate Fund II, LP	X			D
Rockpoint Growth and Income Side Car Fund II-A, LP	X			E
Rockpoint Growth and Income Side Car Fund II-B, LP	X			E
Rockpoint Real Estate Fund IV, LP	X			F
Rockpoint Real Estate Fund V, LP	X			G
Rokos Global Macro Fund Ltd	X			G
RVOMTL17 Limited Partnership	X			A

INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS

as at December 31, 2017

(fair value - in millions of dollars)

CORPORATIONS	Shares / Units	Convertible securities	Bonds and corporate receivables	Value of investments
Sagard FCPR	X			A
Sagard II A FCPR	X			E
Sally Holdings LLC / Sally Capital Inc			X	C
Sanimax Industries Inc			X	C
Schooltop Solar Limited Partnership			X	E
SCREP VI Feeder A, LP	X			C
Sebia SA	X			I
Sedgwick Inc	X			I
Seficlo Meat Inc	X		X	A
Sentient Group Limited, The	X			A
SeqUr Exploration Inc	X			A
SGAM AI Starway Fund Ltd	X			A
SGU Holdings GP Corporation	X			A
SGU Holdings LP	X			H
Silver Lake Partners II LP	X			A
Silver Lake Partners III LP	X			F
Silver Lake Partners IV LP	X			H
SL SPV-1 LP	X			E
SLP Denali Co-Invest LP	X			G
SNC-Lavalin Autoroute Holding Inc			X	J
SNC-Lavalin Innisfree McGill Finance Inc			X	F
Société de cogénération de St-Félicien			X	A
Southern Star Acquisition Corporation	X		X	I
SP 780 Private Equity Investments plc	X			D
Spectra Premium Industries Inc	X			C
Sports Authority Holdings, Inc	X			A
Sports Authority Inc, The			X	A
SSL Finance Inc			X	D
SSQ, Life Insurance Company Inc			X	D
Stageline Group Inc	X			C
Steiner US Holdings Inc			X	E
Sterling Infosystems Inc			X	E
St-Lawrence Capital LP	X			A
Stone Milliner Macro Fund Inc	X			H
Stornoway Diamond Corporation			X	E

Stratus Fund Ltd	X		G
Structured Credit Holdings Public Limited Company	X	X	A
Suez Water Technologies and Solutions SA	X		I
Summertime Holding Corp	X		G
Sunrun Scorpio Portfolio 2017-A, LLC			X
SW Energy Capital LP	X		D
Sweeteners Holdings Inc	X		A
TAD Canco Inc			X
Tafisa Canada Inc			X
Tandem Expansion Fund I LP	X		C
TAPC Holdings LP			X
Tarpon Investimentos SA	X		E
Taxelco Inc			X
Télécon Inc	X		X
Tenaska Power Fund LP	X		A
Terallys Capital Fund of Funds LP	X		F
Terallys Capital Innovation Fund LP	X		A
The Praedium Fund V, LP	X		A
The Praedium Fund VI, LP	X		A
The Praedium Fund VII, LP	X		A
TIAA-CREF Global Agriculture LLC	X		F
TIAA-CREF Global Agriculture II LLC	X		E
TMC Mezz Cap Investor LLC	X		A
Tornatech Inc			X
Tourbillon Global Equities Ltd	X		F
TP Partners Fund Cayman LP	X		D
TPF II-A LP	X		A
TPG Asia V LP	X		C
TPG Asia VI LP	X		F
TPG-Axon Partners (Offshore) Ltd	X		A
TPG CDP DASA (RE) Utrecht AIV I, LP	X		D
TPG Magnate Holdings LP	X		A
TPG Partners VII LP	X		D
TPG Real Estate Partners II (E5), LP	X		G
TPG RE II Alpha Co-Invest I, Limited Partnership	X		E
TPG RE II Arlington Co-Invest, Limited Partnership	X		E
TPG RE II Trios Co-Invest I, Limited Partnership	X		C
TPG VI Wolverine Co-Invest LP	X		H
TPG VII DE AIV II LP	X		D
TPG VII Magni AIV II LP	X		C
TrackTik Software Inc	X		B

INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES ISSUED IN PRIVATE MARKETS

as at December 31, 2017

(fair value - in millions of dollars)

CORPORATIONS	Shares / Units	Convertible securities	Bonds and corporate receivables	Value of investments
Trencap SEC (Énergir)	X			I
Trian Partners Co-Investment Opportunities Fund LP	X			I
Trian Partners Strategic Fund-C Ltd	X			G
Trident III LP	X			A
Trident IV LP	X			D
Trident V Parallel Fund LP	X			E
Trident VI Parallel Fund LP	X			G
Trident VII Parallel Fund LP	X			D
Triotech Amusement Inc	X			E
Triton Electronique Inc	X			A
Trust No. 2431 (Altan Redes S.A.P.I. de C.V.)	X			C
Trust No. 2431 (ICA Operadora de Vias Terrestres,S.A.P.I. de C.V.)	X			F
TVS Logistics Services Limited ¹	X			G
Tyrol Acquisition 1, s.à.r.l.	X			A
Univita Health Holdings Corp	X			A
Univita Health Inc			X	A
USI Advantage Corp	X			I
VantagePoint CDP Partners LP	X			A
Ventures West 8 LP	X			A
Veresen Midstream LP			X	E
VersaCold Logistics Services	X			E
Vintage Investment Partners VI (Cayman), LP	X			D
Vintage Venture Partners III (Cayman) LP	X			C
Vision Emerging Asset Backed Fund Four, SPC	X			A
Vista Equity Partners V Co-Invest 1-A LP	X			E
VR China LP	X			E
Warburg Pincus China LP	X			E
Warburg Pincus Real Estate I, LP	X			D
Waterfall Victoria Fund, Ltd	X			A
WCP III Québec Co-Invest LP	X			A
Wengen Alberta Limited Partnership	X			C
West Corp			X	G
WEX Inc			X	D
Williams Opportunity Fund LLC	X			A
WPRE I Redstar, LP	X			F

XPNDCroissance Fund LP	X		C
Zone3 Inc	X	X	B

Notes that are important to understand the table:

This table lists the major investments in shares, bonds and corporate receivables issued in private markets and underlying investments from its non-consolidated subsidiaries of Ivanhoé Cambridge Group, Otéra Capital and subsidiaries created pursuant to section 37.1 of the Act respecting the Caisse. 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.

The investment sectors are no longer presented separately in order to harmonize the presentation with the Investments in shares of publicly traded companies and in bonds issued in public markets table.

¹ 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					
Abbotsford	31785 Marshall Road	Ottawa	100 Bayshore Drive	Rio de Janeiro	Avenida das Américas, 500
Ajax	Kingston Road East & Highway 401	Pointe-Claire	400 Brunswick Blvd	Rio de Janeiro	Avenida Pastor Martin Luther King Jr., 126
Brampton	107 Walker Drive	Pointe-Claire	6801 Transcanadienne Road	Rio de Janeiro	Avenida Abilio Augusto Távora, 1061
Burlington	900 Maple Avenue	Québec	Land - Highway 40 & Brunswick Blvd	Rio de Janeiro	Praia De Botafogo, 400
Burnaby	4700 Kingsway	Québec	1 des Carrières Street	Rio de Janeiro	Rua Barão de São Francisco, 236
Calgary	277-8180 11th Street SE	Québec	2452, 2700 Laurier Blvd	San Jose Dos Campos	Avenida Deputado Benedito Matarazzo, 9403
Calgary	333 7th Avenue SW	Québec	65 Ste-Anne Street	Sao Bernardo do Campo	Avenida Kennedy, 700
Calgary	3625 Shaganappi Trail NW	Richmond	700 René-Lévesque Blvd E	São Paulo	Avenida Interlagos, 2255
Calgary	4039 Brandon Street SE	Rocky View	3231 Road No 6		
Calgary	5600 76th Street	Rocky View	1400, 6551 Road No 3	China	
Calgary	516, 525 8th Avenue SW	Rocky View	261055 CrossIron Blvd	Changsha	188 Huangxing Zhong Road, Furong District
Calgary	715 3rd Street SW	Sainte-Agathe	Land - Plan 0716149 - Block 2 - Lot 3	Changshu	Intersection of Tongzha Road & Tongda Road
Calgary	Land - 20, 33 Heritage Meadows Way SE	Sainte-Foy	Land - Palomino Road	Fengxian	8100 Da Ye Highway
Dartmouth	21 Micmac Blvd	Sainte-Foy	2551-2561 Quatre Bourgeois Road	Foshan Gaoming	Intersection of Haihua Road & Mingxi Road
Delta	1188 Derwent Way	Sherbrooke	2555 Ste-Foy Road	Hangzhou	Intersection of Wei'er Road & Xinshiji Avenue
Delta	836 Cliveden Avenue	Surrey	3050 Portland Blvd	Nantong	Intersection of Yanjiang Highway & Jiangtai Road
Edmonton	12536 62nd Street	Toronto	2695 Guildford Town Centre	Suzhou	Intersection of Datong Road & Lianqiu Road
Edmonton	1 Outlet Collection Way	Toronto	100 Front Street West	Taicang	3 Guangzhou Road
Edmonton	5015 111 Street NW	Toronto	1800 Sheppard Avenue E	Taicang	118 North Dongting Road
Kelowna	Land - 2340 Harrey Avenue (Highway 97 N)	Toronto	Land - 81 & 141 Bay Street		
Lethbridge	2718 2nd Avenue N	Tsawwassen	5000 Canoe Pass Way	Germany	
Lethbridge	585 41th Street	Vaughan	1 Bass Tro Mills Drive	Berlin	Wilmerdorfer Strasse 46
Mercier	Land - St-Jean-Baptiste Blvd	Victoria	3147 Douglas Street		
Moncton	123 Price Street	Waterloo	550 King Street N	Mexico	
Montréal	1-5 Place Ville Marie	Winnipeg	200 Dawson Road N	Mexico City	Avenida Rio San Joaquin 498, Polanco
Montréal	1000 Place Jean-Paul Riopelle	Winnipeg	555 Sterling Lyon Pkwy	Mexico City	Carretera Mexico – Toluca No.5670,5676,5662 and S/N, Colonia Memetla and Loxaco, Delegacion Cuajimalpa
Montréal	1000 De La Gauchetière Street W			United Kingdom	
Montréal	1500 McGill College Avenue	Foreign Investments		Liverpool	L175, Hurricane Drive, Speke
Montréal	1560 Brandon Crescent	Australia		London	1 Stonecutter Street
Montréal	249, 415, 455 St-Antoine Street W	Brisbane	47 Logistic Place	London	3 Minster Court
Montréal	Land - 4300, 4700 de la Savane Street	Melbourne	1/34-38, 39-43 & 44-58 Marshall Court	London	21 Lombard Street
Montréal	Land - 4305-4485 Jean-Talon Street E	Melbourne	11-43 Toll Drive	London	1-11 Pond Palace
Montréal	Land - 4815 Buchan Street	Melbourne	84-108 Dohertys Road	London	11-13 Young Street
Montréal	4858 Côte-des-Neiges Road	Sydney	11-14 John Morphet PI	London	13 Park Walk
Montréal	Land - 4901, 7330 Jean-Talon Street W	Sydney	161, Castlereagh St.	London	117-167 Fulham Road
Montréal	900 de Maisonneuve Blvd W	Sydney	69 Sargents Road	London	143 Park Road
Montréal	Land - 5010 Paré Street			London	20 Hamlet Gardens
Montréal	677, 685, 705 Sainte-Catherine W	Brazil		London	21-22 Prince of Wales Terrace
Montréal	747, 901 Square Victoria	Brasilia	Conjunto A Asa Norte, T.119	London	3 Abbey Orchard Street
Montréal	Land - 7500 Victoria Street	Campinas	Avenida John Boyd Dunlop, 3900	London	39-41 Nottingham Place
Montréal	7999 Les Galeries D'Anjou Blvd	Cuiabá	Avenida Historiador Rubens de Mendonça, 3300		
Montréal	900 René-Lévesque Blvd W		Avenida Lineu de Paula Machado, 419		
Montréal	Land - Anjou	Fortaleza	Avenida Washington Soares, 4335		
Montréal	Land - Jean-Talon & Provencher	Fortaleza	Avenida Bezerra de Menezes, 2450		
Montréal	Land - Jean-Talon Street W	Fortaleza	Avenida Abílio Augusto Távora, 1061		
Nanaimo	6631 Island Highway N	Maracanaú	Avenida Senador Carlos Jereissati, 100		
Niagara-on-the-Lake	300 Taylor Road	Natal	Avenida Senador Salgado Filho, 2234		
Oshawa	419 King Street W	Porto Alegre	Avenida João Wallig, 1800		
		Porto Velho	Rio Madeira, 3288		
		Recife	Avenida Recife		

STATEMENT OF REAL ESTATE HOLDINGS (Continued)
 As at December 31, 2017

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
London	39 Hill Street	Charlotte	1920, 2020 Starita Road	Denver	12775 E 38th Ave
London	39 Westferry Circus	Charlotte	3201, 3300, 3301, 3400, 3500, 3600,	Denver	12850 E 40th Ave
London	4 Eccleston Street		3700, 3731, 3800, 3801 Woodpark Blvd	Denver	2131 Lawrence Street
London	4b Merchant Square, Paddington	Cherry Hill	1 Burroughs Mill Circle	Denver	410, 950, 1200 17th Street and land
London	57 Farrington Street	Chicago	10, 120 Riverside S	El Paso	1790 Commerce Park Drive
London	62 Green Street, Mayfair	Chicago	10100-10210 Virginia Ave	El Paso	7730, 7777 Market Center Ave
London	65 Duke Street, Mayfair	Chicago	125 South Wacker Drive	El Paso	7730 Trade Center Drive
London	79-81, 85 Lexham Gardens	Chicago	1455 Estes Avenue	Fairfax	11842 Federalist Way
London	86-92 Kensington Gardens Square	Chicago	180 N LaSalle	Fairfax	4106 Brickell Dr.
Manchester	PS280, Unit 1 Port Salford Way, Eccles	Chicago	1852-1854 Elmdale Ave	Fort Lauderdale	1020 NE 12th Ave
Manchester	PS50, Liverpool Road, Eccles	Chicago	2301 Lunt Avenue	Glendale	4550 Cherry Creek S Drive
Sheffield	Land - Shepcote Lane	Chicago	3350-3600 Woodhead Lake Drive	Hackensack	300 Prospect Avenue
		Chicago	3400-3450 West Lake Ave	Herndon	13000 Wilkes Way
United States		Chicago	444 Lake Street W	Herndon	508 Pride Avenue
Addison	15750 Spectrum Drive	Chicago	5111-5151 West 122nd Street	Houston	13202 Briar Forest Drive
Alexandria	300 Yoakum Parkway	Chicago	515 N State Street	Houston	1725 Cres Plaza Drive
Alexandria	3602 14th Street S	Chicago	750 Expressway Drive	Houston	3912-3938 Dunvale Road
Arlington	3601 Fairfax Drive	Chicago	801 S Frontenac Road	Houston	8626-8636, 8701-8708 Westpark Drive
Arlington	5500 Columbia Pike	Chicago	854 Golf Lane	Huntington Beach	7290 Edinger Ave
Atlanta	1056 Personal Place	Chicago	900-950 Hollywood Ave	Irvine	2801 Alton Pkwy
Atlanta	1106-1108 Citizens Pkwy	Cincinnati	226-236, 246-256, 290-296, 338-348	Jacksonville	13291 Vantage Way
Atlanta	2100 Nancy Hanks Drive		Circle Freeway Drive	Jacksonville	13340 International Pkwy
Atlanta	2755, 2765, 2775, 2861 Bankers	Cincinnati	4613-4633 Dues Drive	Jacksonville	1350, 1371 Tredeport Drive
	Industrial Drive	Cincinnati	8045, 8055, 8059 Dixie HWY	Jacksonville	13910, 13920 Alvarez Road
Atlanta	2760 Pacific Drive	Columbus	1999 Dividend Drive	Jacksonville	1420, 1460 South Vantage Way
Atlanta	2905, 2930, 2933, 2935, 7025, 7055	Columbus	2120 Westbelt Drive	Jacksonville	600 Wells Road
	Amwiler Road	Columbus	2161 Dividend Ave	Kirkland	11110 Forbes Creek Drive
Atlanta	3230, 3250 Peachtree Corners	Columbus	2221-2303 John Glenn Ave	Laguna Woods	24299 Paseo de Valencia
Atlanta	3380 Peachtree Road NE	Concord	1555 Galindo Street	Lakewood	3505 Nelson Circle S
Atlanta	3645 Oakcliff Road	Costa Mesa	421 Bernard Street	Lakewood	7166 W Custer Ave
		Culver City	Land - 8770 Washington Blvd W	Las Vegas	5035 E Russell Road
Atlanta	4400, 4401, 4410, 4411, 4420 Bankers	Cupertino	20200 Lucille Avenue	Los Angeles	523 West 6th Street
	Circle	Dallas	12880 Valley Branch Ln	Los Angeles	5520 Wilshire Blvd
Atlanta	4565, 4587 Winters Chapel Road	Dallas	1350 N Glenville Drive	Mansfield	792 West Street
Atlanta	48-50 Best Friend Road	Dallas	1440 LeMay Drive	Marina Del Ray	4055 Redwood Ave
Atlanta	4998, 5044, 5088 South Royal Atlanta	Dallas	2161 Hutton Drive	Marlborough	65 Silver Leaf Way
	Drive	Dallas	2305 E Beltline Road	McLean	7911 Westpark Drive
Atlanta	5275, 5290 Westgate Drive SW	Dallas	2425 Victory Ave	McLean	8210 Crestwood Heights Drive
Atlanta	5300, 5320 Fulton Industrial Blvd SW	Dallas	2707 N Fitzhugh Ave	Melrose	2 Washington Street
Atlanta	6150 Lagrange Blvd SW	Dallas	3333 Harry Hines Blvd	Miami	145 SW 13th Street
Atlanta	6650, 6655, 6665, 6670, 6675 Corners	Dallas	3400-3408 E Randol Mill Road	Miami	3622 Coral Way
	Industrial	Dallas	400-404 International Pkwy	Miami	901 Miami Avenue S
Atlanta	7405 Graham Road	Dallas	4110 Fairmount Street	Minneapolis	5100 West 35th Street
Austin	615 W 7th Street	Dallas	4401-4425 Cambridge Road	Nashville	201-236, 301-314, 401-404, 501-533,
Bellevue	12920 38th Street SE	Dallas	514-516 N Great SW Pkwy		601-629, 701-725, 800, 1001 Space Park
Bellevue	3605, 3625 132nd Avenue SE	Dallas	714-720 107th Street		Drive
Bellevue	3617, 3650, 3655 131st Avenue SE	Dallas	809 110th Street	New York	10 Downing Street
Boca Raton	33 SE 8th Street	Dallas	841 N Great Southwest Pkwy	New York	101, 108 15th Street W
Boca Raton	6925 Town Harbour Blvd	Davie	2750 73rd Way SW	New York	1095, 1211 Avenue of the Americas
Boca Raton	9 Plaza Real S	Delray Beach	190 SE 5th Ave	New York	1143 2nd Avenue
Boston	201 Washington Street	Delray Beach	320 Franklin Club Drive	New York	120-160 97th Street W
Boynton Beach	1206 Stonehenge Circle	Denver	10660 E 51st Ave	New York	135 96th Street W
Boynton Beach	220 Savannah Lakes Drive	Denver	12601 E 33rd Ave	New York	141 33rd Street E
Cambridge	22 Water Street	Denver	12650 E 33rd Ave	New York	1411, 1745 Broadway

STATEMENT OF REAL ESTATE HOLDINGS (Continued)
 As at December 31, 2017

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
New York	167 82nd Street E	San Francisco	2023, 2385 Folsom Street	San José	2610, 2630, 3025 Orchard Parkway
New York	20, 41 Park Avenue	San Francisco	210-218 Church Street	San José	2660, 2680, 2700, 2720, 2740 Zanker Road
New York	210 89th Street W	San Francisco	2198 Market Street	San José	2904 Orchard
New York	235-237 48th Street W	San Francisco	2339 Market Street	San José	355 Kiely blvd
New York	252, 360 1st Avenue	San Francisco	2619 Mission Street	San José	5325, 5345, 5500-5550,
New York	330 Hudson Street	San Francisco	2620 Laguna Street	San José	5750, 5830-5870 Hellyer Avenue
New York	360 65th Street E	San Francisco	2730 Sacramento Street	San José	55 West Trimble Road
New York	364 18th Street W	San Francisco	295 Castro Street	San José	5705-5725 Silver Creek
New York	753 Amsterdam Avenue	San Francisco	300 Buchanan Street	San José	5710 Fontanoso Way
New York	8 Gramercy Park S	San Francisco	310 6th Avenue	San José	845-855, Embedded
New York	85 Broad Street	San Francisco	312, 430,720, 3035 Baker Street	San José	881 Winchester blvd S
North Hollywood	5416 Fair Ave	San Francisco	320 Turk Street	San José	935 Willowleaf Drive
Pasadena	El Molino & Walnut/Hudson & Walnut	San Francisco	3201 23rd Street	San José	2001 Walsh
Pasadena	25 Walnut Street W	San Francisco	322-332 Stanyan Street	Santa Clara	2220, 2300, 2330 Central Expressway
Pembroke	1100 Pembroke Woods Drive	San Francisco	324 Larkin Street	Santa Clara	2251 Lawson Lane
Phoenix	200 South 49th Ave	San Francisco	337 10th Avenue	Santa Clara	3301 Olcott
Phoenix	6615 W Boston Street	San Francisco	3440, 3605 20th Street	Santa Rosa	4656 Quigg Drive
Pleasant Hill	225 Coggins Dr.	San Francisco	345, 990 Fulton Street	Seattle	1st Avenue West and Thomas
Pleasanton	3992 Stoneridge Drive	San Francisco	35-41 Lafayette Street	Seattle	1100 Second Avenue
Portland	26200, 26100, 26300 SW 95th Ave	San Francisco	350 Judah Street	Seattle	1220 Second Ave N
Salt Lake City	2350 Bridger Road	San Francisco	3560 Divisadero Street	Seattle	1420 5th Avenue
Salt Lake City	2700 South 900 W	San Francisco	3744 16th Street	Seattle	19216, 19224, 19240, 19320 Des Moines Memorial Drive
San Antonio	1143 AT&T Center Pkwy	San Francisco	3875 18th Street	Seattle	301 Queen Anne Ave N.
San Antonio	5008-5030, 5032-5042, 5100 Service Center Drive	San Francisco	390 29th Avenue	Seattle	411 University Street
San Antonio	6129-6131, 6155 Woodlake Ctr	San Francisco	40 Tiffany Avenue	Seattle	907-1037 Thomas Ave SW
San Antonio	8559, 8563, 8569, 8627 NE Loop 410	San Francisco	455 Hyde Street	Seattle	935 Willowleaf Drive
San Bruno	1001 National Ave	San Francisco	516 Ellis Street	Seattle	999, 1111 Third Avenue
San Diego	688 13th Street	San Francisco	520 Scott Street	Silver Spring	8710 Cameron Street
San Diego	6850 Mission Gorge Road	San Francisco	55 Genoa Place	Stevenson Ranch	25399 The Old Road
San Francisco	1 Polk Street	San Francisco	57 Taylor Street	Sunnyvale	1180 Lochinvar Avenue
San Francisco	1 San Antonio Place	San Francisco	600-610, 920 Leavenworth Street	Tampa	10040, 9700, 9900, 9965 18th Street N
San Francisco	1025 Post Street	San Francisco	605, 828 Jones Street	Tampa	1790 Commerce Ave N
San Francisco	1025 Steiner Street	San Francisco	610-660 Clipper Street	Tampa	2003, 2005, 2007 Gandy Blvd N
San Francisco	1025,1035 Sutter Street	San Francisco	634,655 Powell Street	Tampa	2801-2891 Gateway Center Pkwy
San Francisco	1030 Larkin Street	San Francisco	635 Ellis Street	Tampa	9300 28th Street N
San Francisco	1030, 1424-1428 Polk Street	San Francisco	642 Alvarado Street	Tempe	3255 Dorsey Lane S
San Francisco	1060 Pine Street	San Francisco	65 Buena Vista Terrace	Valencia	24640 Town Center Drive
San Francisco	11, 1064 Dolores Street	San Francisco	650 Ellis Street	Wakefield	14 Audubon Road
San Francisco	1125 Broadway	San Francisco	665 Pine Street	Washington	1011 4th Street NW
San Francisco	1146 Taylor Street	San Francisco	686 Post Street	Washington	5210 3rd Street NE
San Francisco	1320-1380 Lombard Street	San Francisco	721, 816, 990 Geary Street	Washington	801 New Jersey Avenue SE
San Francisco	1395 Union Street	San Francisco	726, 969, 1240 Bush Street		
San Francisco	140 Duboce Avenue	San Francisco	735 O'Farrell Street	France	
San Francisco	1401 Mission Street	San Francisco	735 Taylor Street	Toulouse	Land - Inter. Des Chênes Street & D82 Road
San Francisco	1405 Franklin Street	San Francisco	737, 795, 825-835 Pine Street		
San Francisco	1424 Valencia Street	San Francisco	747 Ellis Street	Indonesia	
San Francisco	1501-1509 Haight Street	San Francisco	781 O'Farrell Street	Jakarta	Jalan Raya Bekasi KM.27, Pondok Ungu, Bekasi Barat, Medan Satria, Kota Bks, Jawa Barat 17132
San Francisco	16, 50 Laguna Street	San Francisco	784-786 Geary Street		
San Francisco	1600 15th Street	San Francisco	800 Lyon Street		
San Francisco	1725 Turk Street	San Francisco	916 Pacific Avenue		
San Francisco	1750, 1760 Golden Gate Avenue	San Francisco	925 Pierce Street		
San Francisco	1819 Golden Gate Avenue	San Francisco	977 Pine Street		
San Francisco	20 Romolo Place	San Francisco	99 Lupine Avenue		
San Francisco	20 San Antonio Place	San José	1500 Cottle Road		
		San José	2585, 2595 Junction Avenue		

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
Singapore					
Singapore	71 Tuas South Avenue				
Singapore	8 Jurong Pier Road				
Singapore	Tuas South Link 1				

Location**Addresses**

CanadaRichmond Center
Fairview Mall6060 Minoru Road, Richmond
1800 Sheppard Avenue East, Toronto**United States**

330 Hudson

330 Hudson, New York

All figures in this document are expressed in Canadian dollars, unless otherwise indicated.
The letters M and B used with dollar amounts designate millions and billions, respectively.
This publication, as well as the 2017 Annual Report, are available on our website at www.cdpq.com.
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