

2013

ANNUAL REPORT  
ADDITIONAL  
INFORMATION



Caisse de dépôt et placement  
du Québec



# Annual Report 2013 – Additional Information

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



# I. Tables of returns

Caisse de dépôt et placement du Québec  
for the period ended December 31, 2013

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, 2013, and the design of its processes and procedures to calculate and present performance results in compliance with the GIPS Standards as of December 31, 2013. 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, 2013, 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, 2013.

We have issued a separate audit report on certain individual composite presentations of the Company dated February 25, 2014, and accordingly, we express no opinion or any other form of assurance on any such performance results in this compliance report.



February 25, 2014

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<sup>1</sup> CPA auditor, CA, public accountancy permit No. A110972



## General Notes

### **1. Presentation of the firm**

La Caisse de dépôt et placement du Québec ("La Caisse") is a financial institution that manages funds for Quebec's public- and parapublic-sector pension and insurance plans ("the depositors"). La Caisse invests in large liquid markets, private equity and real estate. Depositors' assets in funds, excluding overnight deposits and term deposits, totalled \$199.7 billion as at December 31, 2013. This document presents the returns related to the funds managed by La Caisse for the depositors (see Note 7, p.3).

### **2. Compliance statement**

La Caisse claims compliance with the Global Investment Performance Standards (GIPS<sup>®</sup>) and has prepared and presented this report in compliance with the GIPS<sup>®</sup> standards. La Caisse has been independently verified for the periods from January 1, 2004 through December 31, 2013.

Verification assesses whether (1) La Caisse has complied with all the composite construction requirements of the GIPS<sup>®</sup> 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<sup>®</sup> standards. The composites have been examined for the periods from January 1, 2004 to December 31, 2013.

### **3. Performance calculations**

Performance calculations are based on monthly calculations using the modified Dietz formula. All deposits or withdrawals are performed on the first day of each month. As a result, the calculated returns are in no way distorted by the cash flows which occur during the month.

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

Total returns, including realized and unrealized gains and losses plus investment income, are used to calculate returns. These returns include any income generated on cash 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 its ex-dividend date.

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

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

In 2007, La Caisse adopted Section 3855 "Financial Instruments — Recognition and Measurement" of part V of the CPA Canada Handbook - Accounting, pre-changeover Canadian GAAP. Under these provisions, establishment of market value must be done using the bid price for assets and the ask price for liabilities. In the goal of preserving direct comparability of the returns with their benchmark indexes, La Caisse continues to use the closing prices to calculate returns.

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

For mortgage loans and securities for which a market value is not available, the fair value is determined by discounting the cash flows using the rate of return on a similar instrument, with the same maturity and characteristics. Cash flows are divided amongst risk categories which are determined, in the case of loans, by the loan-to-value ratio (LTV), and then assigned the appropriate discount rate.



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

Monthly and quarterly returns for the Private Equity, Infrastructure and Real Estate composites are not shown because the composites are entirely valued semi-annually.

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

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

U.S. composite and equity benchmark indexes are presented before non-resident taxes. For other foreign countries, returns are calculated on an after-tax basis. This is due to the fact that La Caisse, acting on behalf of its depositors, benefits from a tax-exempt status on all revenues and interest generated in the United States as a result of the non-taxable status of its clients under existing rules and of the Canada-US fiscal treaty. For all foreign countries, La Caisse can benefit from a tax exemption or a reduced rate of taxation with respect to revenues and/or interest, whether it is due to existing rules or a fiscal treaty between Canada and the foreign country.

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

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

For the other composites, this dispersion measure is not used because there are fewer than five portfolios in each of those composites. The dispersion of returns is measured by the annualized standard deviation of monthly returns, for the composite and its benchmark index, over a rolling three-year period.

This information is not used for the Private Equity, Infrastructure and Real Estate composites because they are entirely valued semi-annually.

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

Due to the nature of La Caisse's structure, operating expenses and other fees that are charged to the composites are the actual expenses incurred to manage these funds. Total fees are allocated according to cost drivers specific to the different investment activities. All returns in this presentation are calculated before operating expenses and other fees, but net of transaction fees, real estate subsidiaries fees, as well as incurred management fees in investment funds. The actual incurred fees for each composite are presented in basis points.

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

All returns and assets are presented in Canadian dollars.

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

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

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

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



## Bonds

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

Returns for periods ended December 31,  
2013 (as a percentage):

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
1 month	(0.19)	(0.40)	0.21	2013	\$55,016,405	\$199,690,933	27.55	2.86	3.19
3 month	0.77	0.39	0.38	2012	\$43,789,616	\$175,192,938	25.00	2.90	3.02
6 month	1.00	0.42	0.58	2011	\$41,600,376	\$158,706,574	26.21	3.28	3.28
Year to date	0.24	(1.20)	1.44	2010	\$40,038,013	\$151,387,764	26.45	3.80	3.78
				2009	\$37,645,302	\$131,103,348	28.71	3.59	3.60
				2008	\$44,161,584	\$117,950,388	37.44	3.55	3.61
				2007	\$39,445,960	\$155,140,783	25.43	3.02	3.04
				2006	\$35,959,466	\$142,716,112	25.20	3.07	3.12
				2005	\$36,186,629	\$121,925,703	29.68	3.60	3.62
				2004	\$32,826,835	\$102,393,353	32.06	3.78	3.75

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

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2013:	COMPOSITE:	0.24	2.25	4.80	5.70	5.84	5.67	5.39	5.24	5.38	5.59
	BENCHMARK:	(1.20)	1.16	3.97	4.68	4.82	5.09	4.89	4.78	4.97	5.18
	SPREAD:	1.44	1.09	0.83	1.02	1.01	0.58	0.51	0.46	0.41	0.40
2012:	COMPOSITE:	4.30	7.16	7.58	7.28	6.78	6.27	5.97	6.04	6.20	
	BENCHMARK:	3.58	6.65	6.71	6.39	6.39	5.93	5.66	5.76	5.92	
	SPREAD:	0.72	0.51	0.87	0.90	0.39	0.34	0.31	0.27	0.28	
2011:	COMPOSITE:	10.10	9.27	8.30	7.42	6.67	6.25	6.29	6.44		
	BENCHMARK:	9.81	8.31	7.34	7.11	6.41	6.02	6.08	6.21		
	SPREAD:	0.29	0.95	0.96	0.31	0.26	0.24	0.21	0.22		
2010:	COMPOSITE:	8.45	7.41	6.54	5.84	5.50	5.67	5.92			
	BENCHMARK:	6.84	6.12	6.22	5.58	5.27	5.47	5.71			
	SPREAD:	1.60	1.28	0.32	0.26	0.23	0.19	0.22			
2009:	COMPOSITE:	6.38	5.60	4.98	4.78	5.12	5.51				
	BENCHMARK:	5.41	5.91	5.16	4.88	5.20	5.52				
	SPREAD:	0.97	(0.31)	(0.18)	(0.11)	(0.08)	(0.01)				
2008:	COMPOSITE:	4.82	4.29	4.25	4.80	5.34					
	BENCHMARK:	6.41	5.04	4.71	5.14	5.54					
	SPREAD:	(1.59)	(0.75)	(0.46)	(0.34)	(0.21)					
2007:	COMPOSITE:	3.76	3.96	4.80	5.47						
	BENCHMARK:	3.68	3.87	4.73	5.33						
	SPREAD:	0.07	0.09	0.07	0.14						
2006:	COMPOSITE:	4.17	5.33	6.04							
	BENCHMARK:	4.06	5.25	5.88							
	SPREAD:	0.11	0.07	0.16							
2005:	COMPOSITE:	6.50	6.99								
	BENCHMARK:	6.46	6.80								
	SPREAD:	0.03	0.19								
2004:	COMPOSITE:	7.49									
	BENCHMARK:	7.15									
	SPREAD:	0.35									



## Bonds

### Notes to the Bond composite:

#### 1. Composite description

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

On July 1, 2010, private debt activities were transferred from the Investments and Infrastructures composite to this composite. Until June 30, 2010, the composite included only publicly-quoted bonds.

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

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

An immaterial portion of the composite assets has been allocated to external managers.

#### 2. Composite creation date

The composite was created on September 1, 1998.

#### 3. Benchmark index

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

#### 4. Calculation period

The composite return is calculated from January 1, 2004, to December 31, 2013.

#### 5. Operating expenses and other fees

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

For the 12 months ended December 31, 2013, the operating expenses and other fees for this composite are 10 basis points. In the previous four years (January 1, 2009, to December 31, 2012), the fees averaged 12 basis points.



## Real Estate Debt

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

Returns for periods ended December 31,  
2013 (as a percentage):

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
1 month	0.38	(0.43)	0.81	2013	\$8,818,031	\$199,690,933	4.42	3.61	3.10
3 month	0.82	0.38	0.43	2012	\$7,574,217	\$175,192,938	4.32	3.89	3.03
6 month	1.02	0.50	0.52	2011	\$6,679,713	\$158,706,574	4.21	11.27	3.21
Year to date	0.07	(1.19)	1.27	2010	\$8,607,291	\$151,387,764	5.69	11.11	4.40
				2009	\$9,019,927	\$131,103,348	6.88	10.60	4.09
				2008	\$11,331,733	\$117,950,388	9.61	4.41	4.05
				2007	\$11,506,095	\$155,140,783	7.42	4.04	3.01
				2006	\$9,053,201	\$142,716,112	6.34	2.85	3.12
				2005	\$6,389,641	\$121,925,703	5.24	3.30	3.61
				2004	\$4,315,533	\$102,393,353	4.21	3.41	3.75

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

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2013:	COMPOSITE:	0.07	2.58	6.55	9.09	2.44	0.69	0.73	1.43	2.44	3.36
	BENCHMARK:	(1.19)	1.18	3.88	4.68	5.44	3.98	3.91	4.06	4.33	4.61
	SPREAD:	1.27	1.40	2.67	4.41	(3.00)	(3.29)	(3.19)	(2.64)	(1.89)	(1.25)
2012:	COMPOSITE:	5.14	9.94	12.27	3.04	0.81	0.84	1.62	2.74	3.73	
	BENCHMARK:	3.60	6.51	6.72	7.17	5.04	4.79	4.84	5.05	5.28	
	SPREAD:	1.54	3.43	5.55	(4.12)	(4.23)	(3.95)	(3.21)	(2.30)	(1.55)	
2011:	COMPOSITE:	14.96	16.02	2.36	(0.24)	0.00	1.05	2.41	3.56		
	BENCHMARK:	9.51	8.31	8.38	5.41	5.03	5.05	5.25	5.49		
	SPREAD:	5.45	7.70	(6.03)	(5.65)	(5.03)	(4.00)	(2.85)	(1.93)		
2010:	COMPOSITE:	17.09	(3.42)	(4.84)	(3.43)	(1.52)	0.45	2.02			
	BENCHMARK:	7.13	7.82	4.07	3.94	4.18	4.56	4.93			
	SPREAD:	9.95	(11.24)	(8.92)	(7.37)	(5.70)	(4.11)	(2.90)			
2009:	COMPOSITE:	(20.33)	(14.22)	(9.44)	(5.69)	(2.58)	(0.29)				
	BENCHMARK:	8.52	2.58	2.89	3.45	4.05	4.56				
	SPREAD:	(28.85)	(16.79)	(12.33)	(9.14)	(6.63)	(4.86)				
2008:	COMPOSITE:	(7.64)	(3.44)	(0.24)	2.44	4.28					
	BENCHMARK:	(3.04)	0.19	1.81	2.97	3.79					
	SPREAD:	(4.60)	(3.63)	(2.05)	(0.52)	0.49					
2007:	COMPOSITE:	0.94	3.68	6.04	7.49						
	BENCHMARK:	3.52	4.33	5.05	5.57						
	SPREAD:	(2.58)	(0.65)	0.99	1.92						
2006:	COMPOSITE:	6.48	8.69	9.77							
	BENCHMARK:	5.14	5.82	6.26							
	SPREAD:	1.35	2.87	3.51							
2005:	COMPOSITE:	10.94	11.45								
	BENCHMARK:	6.51	6.83								
	SPREAD:	4.43	4.63								
2004:	COMPOSITE:	11.97									
	BENCHMARK:	7.15									
	SPREAD:	4.82									



## Real Estate Debt

### Notes to the Real Estate Debt composite:

#### 1. Composite description

This composite consists mainly of loan activities and commercial mortgage securities managed by the real estate subsidiary, Otéra Capital. It includes first ranking and lower ranked mortgages, mortgage bonds, bridge loans (mainly variable-rate construction loans), Canadian commercial mortgage-backed securities (CMBS) and collateralized debt obligations (CDO).

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

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

#### 2. Composite creation date

The composite was created on September 1, 1998.

#### 3. Benchmark index

Since January 1, 2012, the benchmark index for this composite has been the DEX Universe Bond Index.

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

From October 1, 2005, to December 31, 2009, the benchmark index consisted of 90% DEX Universe Bond Index (formerly known as the Scotia Capital Universe Bond Index) and 10% Barclays CMBS B Index (Hedged). Before November 2008, the Barclays CMBS B index (Hedged) was known as the Lehman Brothers CMBS B (Hedged) index.

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

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

#### 4. Calculation period

The composite return is calculated from January 1, 2004, to December 31, 2013.

#### 5. Operating expenses and other fees

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

For the 12 months ended December 31, 2013, the operating expenses and other fees for this composite are 5 basis points. In the previous four years (January 1, 2009, to December 31, 2012), the fees averaged 9 basis points.



## Short Term Investments

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

Returns for periods ended December 31,  
2013 (as a percentage):

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
1 month	0.10	0.09	0.01	2013	\$3,511,628	\$199,690,933	1.76	0.05	0.06
3 month	0.26	0.25	0.01	2012	\$8,916,169	\$175,192,938	5.09	0.12	0.10
6 month	0.55	0.53	0.02	2011	\$6,762,222	\$158,706,574	4.26	0.14	0.11
Year to date	1.07	1.01	0.06	2010	\$3,376,296	\$151,387,764	2.23	0.48	0.45
				2009	\$2,714,918	\$131,103,348	2.07	0.51	0.53
				2008	\$4,468,179	\$117,950,388	3.79	0.32	0.30
				2007	\$2,365,475	\$155,140,783	1.52	0.28	0.26
				2006	\$2,707,739	\$142,716,112	1.90	0.33	0.25
				2005	\$4,058,445	\$121,925,703	3.33	0.27	0.14
				2004	\$2,359,150	\$102,393,353	2.30	0.28	0.17

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

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2013:	COMPOSITE:	1.07	1.07	1.07	0.97	0.99	1.43	1.87	2.18	2.27	2.29
	BENCHMARK:	1.01	1.01	1.01	0.89	0.84	1.25	1.70	1.98	2.04	2.07
	SPREAD:	0.06	0.06	0.06	0.08	0.15	0.18	0.18	0.21	0.22	0.22
2012:	COMPOSITE:	1.08	1.07	0.93	0.97	1.50	2.01	2.34	2.42	2.43	
	BENCHMARK:	1.01	1.01	0.85	0.79	1.29	1.81	2.12	2.17	2.19	
	SPREAD:	0.07	0.07	0.08	0.18	0.21	0.20	0.23	0.25	0.24	
2011:	COMPOSITE:	1.06	0.86	0.93	1.61	2.19	2.56	2.61	2.60		
	BENCHMARK:	1.00	0.77	0.72	1.36	1.97	2.30	2.34	2.34		
	SPREAD:	0.06	0.09	0.21	0.25	0.22	0.25	0.27	0.26		
2010:	COMPOSITE:	0.65	0.86	1.79	2.48	2.86	2.87	2.82			
	BENCHMARK:	0.54	0.58	1.49	2.21	2.56	2.57	2.53			
	SPREAD:	0.12	0.28	0.31	0.26	0.29	0.31	0.29			
2009:	COMPOSITE:	1.07	2.37	3.09	3.42	3.32	3.18				
	BENCHMARK:	0.62	1.97	2.78	3.08	2.98	2.87				
	SPREAD:	0.45	0.40	0.31	0.34	0.34	0.32				
2008:	COMPOSITE:	3.68	4.12	4.21	3.89	3.61					
	BENCHMARK:	3.33	3.88	3.91	3.58	3.32					
	SPREAD:	0.35	0.24	0.30	0.32	0.29					
2007:	COMPOSITE:	4.56	4.48	3.96	3.60						
	BENCHMARK:	4.43	4.20	3.66	3.32						
	SPREAD:	0.12	0.27	0.30	0.28						
2006:	COMPOSITE:	4.39	3.67	3.28							
	BENCHMARK:	3.98	3.28	2.95							
	SPREAD:	0.42	0.39	0.33							
2005:	COMPOSITE:	2.95	2.72								
	BENCHMARK:	2.58	2.44								
	SPREAD:	0.37	0.28								
2004:	COMPOSITE:	2.50									
	BENCHMARK:	2.30									
	SPREAD:	0.20									



## Short Term Investments

### Notes to the Short Term Investments composite:

**1. Composite description**

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

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

**2. Composite creation date**

The composite was created on September 1, 1998.

**3. Benchmark index**

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

**4. Calculation period**

The composite return is calculated from January 1, 2004, to December 31, 2013.

**5. Operating expenses and other fees**

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

For the 12 months ended December 31, 2013, the operating expenses and other fees for this composite are 2 basis points. In the previous four years (January 1, 2009, to December 31, 2012), the fees averaged 2 basis points.



## Long Term Bonds

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

Returns for periods ended December 31,  
2013 (as a percentage):

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
1 month	(0.08)	(0.11)	0.04	2013	\$1,895,965	\$199,690,933	0.95	6.53	6.54
3 month	(0.10)	(0.15)	0.05	2012	\$3,678,975	\$175,192,938	2.10	5.87	5.85
6 month	(1.47)	(1.45)	(0.02)	2011	\$3,758,146	\$158,706,574	2.37	6.54	6.51
Year to date	(6.48)	(6.40)	(0.08)	2010	\$3,597,657	\$151,387,764	2.38	7.34	7.51
				2009	\$3,102,148	\$131,103,348	2.37	7.12	7.29
				2008	\$3,039,517	\$117,950,388	2.58	7.13	7.33
				2007	\$3,175,403	\$155,140,783	2.05	n/a	n/a
				2006	\$3,193,092	\$142,716,112	2.24	n/a	n/a
				2005	\$1,937,173	\$121,925,703	1.59	n/a	n/a

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

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2013:	COMPOSITE:	(6.48)	(1.65)	4.67	6.53	5.63	5.46	5.35	5.13	n/a	
	BENCHMARK:	(6.40)	(1.48)	4.81	6.64	5.54	5.64	5.46	5.26	n/a	
	SPREAD:	(0.08)	(0.17)	(0.14)	(0.11)	0.09	(0.18)	(0.11)	(0.13)	n/a	
2012:	COMPOSITE:	3.43	10.74	11.26	8.89	8.03	7.46	6.90	n/a		
	BENCHMARK:	3.70	10.91	11.38	8.76	8.23	7.58	7.04	n/a		
	SPREAD:	(0.26)	(0.17)	(0.13)	0.14	(0.20)	(0.12)	(0.14)	n/a		
2011:	COMPOSITE:	18.55	15.38	10.78	9.21	8.29	7.49	n/a			
	BENCHMARK:	18.63	15.43	10.50	9.40	8.38	7.61	n/a			
	SPREAD:	(0.08)	(0.05)	0.28	(0.19)	(0.09)	(0.12)	n/a			
2010:	COMPOSITE:	12.30	7.08	6.26	5.86	5.41	n/a				
	BENCHMARK:	12.32	6.64	6.48	5.95	5.53	n/a				
	SPREAD:	(0.02)	0.44	(0.22)	(0.09)	(0.12)	n/a				
2009:	COMPOSITE:	2.11	3.37	3.80	3.75	n/a					
	BENCHMARK:	1.25	3.67	3.91	3.90	n/a					
	SPREAD:	0.86	(0.31)	(0.12)	(0.14)	n/a					
2008:	COMPOSITE:	4.64	4.65	4.31	n/a						
	BENCHMARK:	6.16	5.27	4.80	n/a						
	SPREAD:	(1.51)	(0.62)	(0.49)	n/a						
2007:	COMPOSITE:	4.66	4.14	n/a							
	BENCHMARK:	4.39	4.12	n/a							
	SPREAD:	0.27	0.02	n/a							
2006:	COMPOSITE:	3.63	n/a								
	BENCHMARK:	3.86	n/a								
	SPREAD:	(0.23)	n/a								
2005:	COMPOSITE:	n/a									
	BENCHMARK:	n/a									
	SPREAD:	n/a									





## Long Term Bonds

### Notes to the Long Term Bond composite:

#### 1. Composite description

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

#### 2. Composite creation date

The composite was created on April 1, 2005.

#### 3. Benchmark index

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

From January 1, 2011, to December 31, 2011, the benchmark index was the DEX Long Term Government Bond Index (Adjusted), which was a combination of 25% DEX Long Term Federal Bonds, 25% DEX Long Term Provincial Bonds and 50% DEX Long Term Québec Bonds. These changes were made in order to better reflect the makeup of the composite.

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

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

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

#### 4. Calculation period

The composite return is calculated from April 1, 2005, to December 31, 2013.

#### 5. Operating expenses and other fees

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

For the 12 months ended December 31, 2013, the operating expenses and other fees for this composite are 6 basis points. In the previous four years (January 1, 2009, to December 31, 2012), the fees averaged 6 basis points.



## Real Estate

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

Returns for periods ended December 31,  
2013 (as a percentage):

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
1 month	n/a	n/a	n/a	2013	\$22,570,193	\$199,690,933	11.30	n/a	n/a
3 month	n/a	n/a	n/a	2012	\$17,973,935	\$175,192,938	10.26	n/a	n/a
6 month	6.79	7.75	(0.95)	2011	\$18,204,805	\$158,706,574	11.47	n/a	n/a
Year to date	15.06	15.56	(0.49)	2010	\$16,770,823	\$151,387,764	11.08	n/a	n/a
				2009	\$14,311,038	\$131,103,348	10.92	n/a	n/a
				2008	\$14,111,088	\$117,950,388	11.96	n/a	n/a
				2007	\$17,584,287	\$155,140,783	11.33	n/a	n/a
				2006	\$14,098,564	\$142,716,112	9.88	n/a	n/a
				2005	\$10,813,364	\$121,925,703	8.87	n/a	n/a
				2004	\$7,796,077	\$102,393,353	7.61	n/a	n/a

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

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2013:	COMPOSITE:	15.06	13.74	12.81	12.96	7.30	1.76	4.22	7.19	10.29	12.07
	BENCHMARK:	15.56	14.36	14.78	13.97	7.40	5.52	8.03	10.24	12.37	13.05
	SPREAD:	(0.49)	(0.63)	(1.98)	(1.01)	(0.10)	(3.76)	(3.80)	(3.05)	(2.08)	(0.98)
2012:	COMPOSITE:	12.43	11.69	12.27	5.44	(0.71)	2.52	6.11	9.71	11.74	
	BENCHMARK:	13.18	14.40	13.45	5.45	3.62	6.82	9.50	11.98	12.77	
	SPREAD:	(0.75)	(2.70)	(1.18)	(0.01)	(4.33)	(4.30)	(3.39)	(2.27)	(1.04)	
2011:	COMPOSITE:	10.96	12.19	3.21	(3.75)	0.64	5.09	9.33	11.65		
	BENCHMARK:	15.63	13.58	3.00	1.36	5.59	8.90	11.81	12.72		
	SPREAD:	(4.66)	(1.40)	0.21	(5.10)	(4.95)	(3.81)	(2.48)	(1.07)		
2010:	COMPOSITE:	13.42	(0.47)	(8.20)	(1.79)	3.95	9.06	11.75			
	BENCHMARK:	11.58	(2.79)	(3.00)	3.22	7.60	11.19	12.32			
	SPREAD:	1.84	2.33	(5.21)	(5.01)	(3.65)	(2.13)	(0.57)			
2009:	COMPOSITE:	(12.65)	(17.42)	(6.39)	1.71	8.21	11.47				
	BENCHMARK:	(15.31)	(9.56)	0.58	6.63	11.11	12.44				
	SPREAD:	2.66	(7.86)	(6.96)	(4.92)	(2.90)	(0.96)				
2008:	COMPOSITE:	(21.92)	(3.09)	7.01	14.16	17.05					
	BENCHMARK:	(3.41)	9.61	15.14	18.91	19.00					
	SPREAD:	(18.51)	(12.69)	(8.13)	(4.75)	(1.95)					
2007:	COMPOSITE:	20.29	25.27	29.57	29.51						
	BENCHMARK:	24.37	25.70	27.45	25.37						
	SPREAD:	(4.09)	(0.44)	2.13	4.15						
2006:	COMPOSITE:	30.46	34.48	32.74							
	BENCHMARK:	27.05	29.01	25.70							
	SPREAD:	3.41	5.47	7.04							
2005:	COMPOSITE:	38.62	33.90								
	BENCHMARK:	31.00	25.03								
	SPREAD:	7.62	8.87								
2004:	COMPOSITE:	29.34									
	BENCHMARK:	19.33									
	SPREAD:	10.01									



## Real Estate

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

	Current Income	Capital Appreciation (Depreciation)	Total Return
2013	3.33	11.36	15.06
2012	3.50	8.63	12.43
2011	4.17	6.57	10.96
2010	4.61	8.42	13.42
2009	4.41	(16.34)	(12.65)
2008	3.71	(24.71)	(21.92)
2007	3.99	15.67	20.29
2006	5.72	23.40	30.46
2005	5.95	30.84	38.62
2004	6.71	21.21	29.34

### Notes to the Real Estate composite:

#### 1. Composite description

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

All current income generated by the real estate subsidiary are reinvested in the Real Estate composite. Leasing costs and other leasehold improvements are depreciated over the term of the lease. The returns also include the return on cash and cash equivalents.

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

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

At each valuation date, investments held through external investment funds are valued internally by the real estate subsidiary. This valuation is subsequently compared to the fair market value provided by the general partner or administrator. These funds represent 6% of the Real Estate composite assets.

#### 2. Composite creation date

The composite was created on September 1, 1998.

#### 3. Benchmark index

Since January 1, 2010, the benchmark index has been named Aon Hewitt-Real Estate Index (Adjusted) and consists of 40% IPD Canada Index, 30% NCREIF Index (Hedged), 15% IPD UK Index (Hedged), 15% IPD France Index (Hedged), less financing costs, management fees and taxes. Since July 1, 2012, a DEX 30-day T-Bill component was also added to the calculation of the benchmark. This component represents 3% of the benchmark index. The leverage cost consists of a 50% hedged internal debt cost, a 25% 3-year hedged US bond rate plus a 2-3 year mortgage spread Giliberto-Levy, and a 25% 3-year Canadian bond rate plus a Canadian credit spread.

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

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

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

The composite return is calculated from January 1, 2004, to December 31, 2013.

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

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

For the 12 months ended December 31, 2013, the operating expenses and other fees for this composite are 5 basis points. In the previous four years (January 1, 2009, to December 31, 2012), the fees averaged 10 basis points.

#### **6. Investment valuation**

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

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

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

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

In October 2012, the International Accounting Standards Board published a document entitled Investment entities (IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Consolidated and Separate Financial Statements) requiring a company considered an investment entity to evaluate each of its controlling entities at its fair market value. For the Real Estate composite, the provisions in the Investment Entities document have been adopted since January 1, 2012.

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

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

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

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



## Infrastructure

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

Returns for periods ended December 31,  
2013 (as a percentage):

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
1 month	n/a	n/a	n/a	2013	\$8,048,236	\$199,690,933	4.03	n/a	n/a
3 month	n/a	n/a	n/a	2012	\$6,306,972	\$175,192,938	3.60	n/a	n/a
6 month	3.94	10.63	(6.69)	2011	\$5,751,198	\$158,706,574	3.62	n/a	n/a
Year to date	10.62	22.63	(12.01)	2010	\$4,332,759	\$151,387,764	2.86	n/a	n/a

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

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2013:	COMPOSITE:	10.62	9.68	14.04	n/a						
	BENCHMARK:	22.63	18.75	16.70	n/a						
	SPREAD:	(12.01)	(9.07)	(2.66)	n/a						
2012:	COMPOSITE:	8.74	15.79	n/a							
	BENCHMARK:	15.00	13.84	n/a							
	SPREAD:	(6.26)	1.94	n/a							
2011:	COMPOSITE:	23.28	n/a								
	BENCHMARK:	12.70	n/a								
	SPREAD:	10.59	n/a								
2010:	COMPOSITE:	n/a									
	BENCHMARK:	n/a									
	SPREAD:	n/a									



## Infrastructure

### Notes to the Infrastructure composite:

#### 1. **Composite description**

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

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

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

At each valuation date, the fair value of the investment funds is given by the general partner. This valuation is then compared to the audited financial statements given by the general partner. These funds represent 3% of the composite assets.

#### 2. **Composite creation date**

The composite was created on July 1, 2010.

#### 3. **Benchmark index**

Since January 1, 2013, the Infrastructure benchmark index is comprised of a basket of 60 publicly traded hedged infrastructure stocks, with the exception of stocks from emerging countries, which remain unhedged. These changes were made in order to better reflect the makeup of the composite.

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

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

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

The composite return is calculated from July 1, 2010, to December 31, 2013.

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

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

For the 12 months ended December 31, 2013, the operating expenses and other fees for this composite are 47 basis points. Since the inception of the composite (July 1, 2010), to December 31, 2012, the fees averaged 49 basis points.



## Real Return Bonds

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

Returns for periods ended December 31,  
2013 (as a percentage):

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
1 month	(1.74)	(1.74)	0.00	2013	\$1,188,230	\$199,690,933	0.60	8.70	8.70
3 month	(1.88)	(1.87)	(0.01)	2012	\$1,227,452	\$175,192,938	0.70	6.43	6.42
6 month	(2.41)	(2.35)	(0.06)	2011	\$1,288,122	\$158,706,574	0.81	8.51	8.19
Year to date	(13.08)	(13.07)	0.00	2010	\$939,609	\$151,387,764	0.62	11.75	11.39
				2009	\$652,763	\$131,103,348	0.50	11.87	11.47
				2008	\$557,727	\$117,950,388	0.47	10.10	10.02
				2007	\$861,805	\$155,140,783	0.56	5.64	5.56
				2006	\$1,059,916	\$142,716,112	0.74	5.97	5.84
				2005	\$1,249,024	\$121,925,703	1.02	n/a	n/a
				2004	\$1,090,673	\$102,393,353	1.07	n/a	n/a

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

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2013:	COMPOSITE:	(13.08)	(5.51)	1.86	4.10	6.58	5.07	4.55	3.58	4.80	6.05
	BENCHMARK:	(13.07)	(5.45)	1.90	4.12	6.12	5.15	4.63	3.66	4.88	6.09
	SPREAD:	0.00	(0.06)	(0.04)	(0.02)	0.46	(0.08)	(0.08)	(0.08)	(0.09)	(0.04)
2012:	COMPOSITE:	2.72	10.27	10.55	12.15	9.13	7.82	6.21	7.28	8.42	
	BENCHMARK:	2.85	10.33	10.58	11.55	9.23	7.92	6.30	7.38	8.46	
	SPREAD:	(0.13)	(0.06)	(0.03)	0.60	(0.10)	(0.10)	(0.10)	(0.10)	(0.04)	
2011:	COMPOSITE:	18.37	14.69	15.48	10.79	8.87	6.80	7.94	9.15		
	BENCHMARK:	18.35	14.66	14.61	10.88	8.96	6.89	8.04	9.18		
	SPREAD:	0.02	0.03	0.88	(0.09)	(0.09)	(0.09)	(0.10)	(0.03)		
2010:	COMPOSITE:	11.12	14.07	8.37	6.62	4.62	6.30	7.90			
	BENCHMARK:	11.09	12.78	8.50	6.73	4.73	6.41	7.93			
	SPREAD:	0.03	1.29	(0.13)	(0.11)	(0.11)	(0.11)	(0.03)			
2009:	COMPOSITE:	17.09	7.02	5.16	3.06	5.36	7.37				
	BENCHMARK:	14.50	7.23	5.32	3.20	5.50	7.41				
	SPREAD:	2.59	(0.21)	(0.16)	(0.14)	(0.14)	(0.05)				
2008:	COMPOSITE:	(2.18)	(0.35)	(1.24)	2.61	5.52					
	BENCHMARK:	0.42	1.01	(0.31)	3.36	6.05					
	SPREAD:	(2.60)	(1.35)	(0.93)	(0.75)	(0.53)					
2007:	COMPOSITE:	1.52	(0.76)	4.26	7.54						
	BENCHMARK:	1.59	(0.67)	4.36	7.51						
	SPREAD:	(0.08)	(0.09)	(0.10)	0.03						
2006:	COMPOSITE:	(2.99)	5.66	9.63							
	BENCHMARK:	(2.89)	5.77	9.55							
	SPREAD:	(0.10)	(0.11)	0.07							
2005:	COMPOSITE:	15.08	16.54								
	BENCHMARK:	15.20	16.36								
	SPREAD:	(0.13)	0.18								
2004:	COMPOSITE:	18.02									
	BENCHMARK:	17.53									
	SPREAD:	0.49									



## Real Return Bonds

### Notes to the Real Return Bond 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 directly linked to the Consumer Price Index. Since January 1, 2010, the composite objective is to replicate the return on its benchmark index.

**2. Composite creation date**

The composite was created on October 1, 2004.

**3. Benchmark index**

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

**4. Calculation period**

The composite return is calculated from January 1, 2004, to December 31, 2013.

**5. Operating expenses and other fees**

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

For the 12 months ended December 31, 2013, the operating expenses and other fees for this composite are 5 basis points. In the previous four years (January 1, 2009, to December 31, 2012), the fees averaged 10 basis points.





## Canadian Equity

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

Returns for periods ended December 31,  
2013 (as a percentage):

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
1 month	1.96	1.93	0.03	2013	\$23,069,410	\$199,690,933	11.55	10.40	9.91
3 month	7.88	7.56	0.32	2012	\$22,023,752	\$175,192,938	12.57	12.14	11.39
6 month	15.09	14.38	0.71	2011	\$18,564,397	\$158,706,574	11.70	15.85	14.87
Year to date	16.33	14.83	1.50	2010	\$19,312,200	\$151,387,764	12.76	21.25	20.23
				2009	\$17,050,443	\$131,103,348	13.01	20.87	19.74
				2008	\$12,886,364	\$117,950,388	10.93	18.55	17.27
				2007	\$20,029,648	\$155,140,783	12.91	11.07	10.62
				2006	\$18,885,097	\$142,716,112	13.23	10.19	10.14
				2005	\$17,464,444	\$121,925,703	14.32	9.33	9.72
				2004	\$15,347,875	\$102,393,353	14.99	10.66	11.31

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

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2013:	COMPOSITE:	16.33	11.36	3.48	6.41	11.87	2.87	4.21	6.29	7.83	8.54
	BENCHMARK:	14.83	11.22	4.33	7.50	12.52	3.21	4.13	5.69	7.59	8.26
	SPREAD:	1.50	0.13	(0.85)	(1.09)	(0.65)	(0.34)	0.08	0.60	0.24	0.28
2012:	COMPOSITE:	6.59	(2.40)	3.30	10.78	0.37	2.32	4.92	6.81	7.71	
	BENCHMARK:	7.73	(0.55)	5.17	11.95	1.03	2.44	4.44	6.72	7.56	
	SPREAD:	(1.14)	(1.85)	(1.87)	(1.17)	(0.66)	(0.13)	0.48	0.09	0.16	
2011:	COMPOSITE:	(10.63)	1.69	12.21	(1.13)	1.49	4.65	6.84	7.85		
	BENCHMARK:	(8.20)	3.91	13.40	(0.58)	1.42	3.90	6.58	7.53		
	SPREAD:	(2.43)	(2.22)	(1.19)	(0.54)	0.07	0.75	0.26	0.32		
2010:	COMPOSITE:	15.71	25.74	2.26	4.76	8.00	10.07	10.79			
	BENCHMARK:	17.61	26.03	2.09	3.98	6.51	9.26	9.99			
	SPREAD:	(1.90)	(0.29)	0.17	0.79	1.50	0.81	0.80			
2009:	COMPOSITE:	36.64	(3.86)	1.35	6.16	8.97	9.99				
	BENCHMARK:	35.05	(4.88)	(0.21)	3.90	7.66	8.77				
	SPREAD:	1.58	1.01	1.56	2.26	1.31	1.22				
2008:	COMPOSITE:	(32.36)	(12.71)	(2.41)	2.98	5.32					
	BENCHMARK:	(33.00)	(14.22)	(4.80)	1.73	4.16					
	SPREAD:	0.65	1.51	2.39	1.25	1.16					
2007:	COMPOSITE:	12.64	17.22	18.47	17.65						
	BENCHMARK:	9.83	13.49	16.93	16.31						
	SPREAD:	2.81	3.74	1.54	1.33						
2006:	COMPOSITE:	22.00	21.50	19.36							
	BENCHMARK:	17.26	20.64	18.56							
	SPREAD:	4.73	0.85	0.81							
2005:	COMPOSITE:	21.00	18.07								
	BENCHMARK:	24.13	19.21								
	SPREAD:	(3.13)	(1.14)								
2004:	COMPOSITE:	15.21									
	BENCHMARK:	14.48									
	SPREAD:	0.72									



## Canadian Equity

### Notes to the Canadian Equity composite:

#### 1. **Composite description**

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

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

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

#### 2. **Composite creation date**

The composite was created on September 1, 1998.

#### 3. **Benchmark index**

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

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

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

The composite return is calculated from January 1, 2004, to December 31, 2013.

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

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

For the 12 months ended December 31, 2013, the operating expenses and other fees for this composite are 22 basis points. In the previous four years (January 1, 2009, to December 31, 2012), the fees averaged 27 basis points.



## Global Quality Equity

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

Returns for periods ended December 31,  
2013 (as a percentage):

Period	Composite	Benchmark	Spread
1 month	1.95	1.79	0.16
3 month	11.07	9.28	1.79
6 month	14.91	14.09	0.82
Year to date	32.39	26.09	6.29

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

Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
2013	\$17,224,882	\$199,690,933	8.63	n/a	n/a

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

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2013:	COMPOSITE:	32.39									
	BENCHMARK:	26.09									
	SPREAD:	6.29									



## Global Quality Equity

### Notes to the Global Quality Equity composite:

#### 1. Composite description

The Global Quality Equity composite objective consists of offering value added above the benchmark index while surpassing the absolute return target of 6%. This strategy does not consider the evolution or the composition of market indices. Instead, the objective is to build a portfolio of companies with proven business models, allowing for strong fundamentals in the long term.

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

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

#### 2. Composite creation date

The composite was created on January 1, 2013.

#### 3. Benchmark index

The benchmark index for this composite consists of 85% MSCI ACWI (Unhedged) and 15% DEX 91-day Treasury Bill Index.

#### 4. Calculation period

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

#### 5. Operating expenses and other fees

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

Since the inception of the composite (January 1, 2013), the fees averaged 35 basis points.



## Global Equity

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

Returns for periods ended December 31,  
2013 (as a percentage):

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
1 month	2.73	2.09	0.64	2013	\$3,484,641	\$199,690,933	1.75	8.99	8.97
3 month	10.90	10.92	(0.03)	2012	\$13,752,787	\$175,192,938	7.85	n/a	n/a
6 month	17.37	16.62	0.75	2011	\$10,855,120	\$158,706,574	6.84	n/a	n/a
Year to date	32.18	31.04	1.14	2010	\$5,873,087	\$151,387,764	3.88	n/a	n/a

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

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2013:	COMPOSITE:	32.18	22.74	12.43	n/a						
	BENCHMARK:	31.04	21.99	12.21	n/a						
	SPREAD:	1.14	0.76	0.22	n/a						
2012:	COMPOSITE:	13.98	3.69	n/a							
	BENCHMARK:	13.56	3.84	n/a							
	SPREAD:	0.42	(0.15)	n/a							
2011:	COMPOSITE:	(5.67)	n/a								
	BENCHMARK:	(5.05)	n/a								
	SPREAD:	(0.62)	n/a								
2010:	COMPOSITE:	n/a									
	BENCHMARK:	n/a									
	SPREAD:	n/a									



## Global Equity

### Notes to the Global Equity composite:

#### 1. Composite description

The Global Equity composite objective consists of offering value added above the benchmark index. The assets under management of the composite are invested using the following investment strategies: long/short strategies, external managers, absolute-return strategies, Chinese investments and indexed management.

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

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

#### 2. Composite creation date

The composite was created on April 1, 2010.

#### 3. Benchmark index

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

#### 4. Calculation period

The composite return is calculated from April 1, 2010, to December 31, 2013.

#### 5. Operating expenses and other fees

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

For the 12 months ended December 31, 2013, the operating expenses and other fees for this composite are 74 basis points. Since the inception of the composite (April 1, 2010), to December 31, 2012, the fees averaged 44 basis points.



## Emerging Markets Equity

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

Returns for periods ended December 31,  
2013 (as a percentage):

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
1 month	(0.97)	(1.10)	0.12	2013	\$10,255,853	\$199,690,933	5.14	14.22	14.24
3 month	5.16	5.03	0.13	2012	\$8,718,216	\$175,192,938	4.98	14.96	14.98
6 month	8.47	8.25	0.22	2011	\$5,886,235	\$158,706,574	3.71	17.12	17.24
Year to date	4.02	3.72	0.30	2010	\$5,803,254	\$151,387,764	3.83	23.86	23.27
				2009	\$4,942,984	\$131,103,348	3.77	23.76	23.05
				2008	\$3,014,620	\$117,950,388	2.56	23.50	22.52
				2007	\$5,000,387	\$155,140,783	3.22	16.48	16.08
				2006	\$4,298,359	\$142,716,112	3.01	17.01	16.79
				2005	\$1,281,022	\$121,925,703	1.05	16.43	16.12
				2004	\$939,335	\$102,393,353	0.92	16.53	16.58

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

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2013:	COMPOSITE:	4.02	9.73	0.22	3.05	11.22	(1.10)	1.31	4.79	7.37	8.07
	BENCHMARK:	3.72	9.50	0.08	3.09	11.35	(0.01)	2.41	5.68	8.20	8.99
	SPREAD:	0.30	0.23	0.14	(0.03)	(0.14)	(1.09)	(1.10)	(0.89)	(0.82)	(0.93)
2012:	COMPOSITE:	15.76	(1.63)	2.74	13.09	(2.09)	0.86	4.90	7.80	8.52	
	BENCHMARK:	15.61	(1.69)	2.88	13.35	(0.74)	2.19	5.96	8.77	9.59	
	SPREAD:	0.15	0.07	(0.14)	(0.25)	(1.35)	(1.33)	(1.06)	(0.97)	(1.07)	
2011:	COMPOSITE:	(16.40)	(3.22)	12.22	(6.10)	(1.88)	3.19	6.71	7.65		
	BENCHMARK:	(16.40)	(2.95)	12.61	(4.45)	(0.30)	4.43	7.83	8.87		
	SPREAD:	0.00	(0.27)	(0.39)	(1.65)	(1.58)	(1.24)	(1.12)	(1.21)		
2010:	COMPOSITE:	12.05	30.02	(2.40)	2.13	7.63	11.14	11.61			
	BENCHMARK:	12.67	30.69	(0.10)	4.19	9.19	12.50	13.05			
	SPREAD:	(0.63)	(0.67)	(2.30)	(2.06)	(1.56)	(1.36)	(1.44)			
2009:	COMPOSITE:	50.87	(8.90)	(0.97)	6.55	10.96	11.54				
	BENCHMARK:	51.59	(5.93)	1.51	8.33	12.47	13.11				
	SPREAD:	(0.72)	(2.97)	(2.49)	(1.78)	(1.51)	(1.57)				
2008:	COMPOSITE:	(44.99)	(19.77)	(5.11)	2.76	5.00					
	BENCHMARK:	(41.63)	(16.93)	(3.14)	4.38	6.68					
	SPREAD:	(3.37)	(2.84)	(1.96)	(1.62)	(1.68)					
2007:	COMPOSITE:	17.02	24.64	26.55	23.43						
	BENCHMARK:	18.21	24.76	26.69	24.04						
	SPREAD:	(1.20)	(0.13)	(0.14)	(0.61)						
2006:	COMPOSITE:	32.75	31.61	25.64							
	BENCHMARK:	31.67	31.16	26.04							
	SPREAD:	1.08	0.45	(0.41)							
2005:	COMPOSITE:	30.48	22.23								
	BENCHMARK:	30.64	23.32								
	SPREAD:	(0.16)	(1.10)								
2004:	COMPOSITE:	14.50									
	BENCHMARK:	16.41									
	SPREAD:	(1.91)									



## Emerging Markets Equity

### Notes to the Emerging Markets Equity composite:

#### 1. Composite description

Since July 1, 2013, the composite objective consists of offering value added above the benchmark index by adopting a hybrid approach (indexed with an active management overlay). The indexed portion of assets under management of the composite are invested and managed internally. The active management portion mainly consists of external management activities.

From April 1, 2010, to June 30, 2013, the composite objective had been to replicate the MSCI EM Index return.

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

Securities lending and borrowing activities as well as shorting are permitted in the composite within authorized limits.

#### 2. Composite creation date

The composite was created on October 1, 2002.

#### 3. Benchmark index

Since July 1, 2013, the benchmark index for this composite is composed of MSCI EM (Unhedged) and MSCI China A. The weight associated with the China A component is proportional to the authorized investments by La Caisse in the China A index. The change to the benchmark index was to better reflect the makeup of the composite which now contains China A activities.

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

#### 4. Calculation period

The composite return is calculated from January 1, 2004, to December 31, 2013.

#### 5. Operating expenses and other fees

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

For the 12 months ended December 31, 2013, the operating expenses and other fees for this composite are 21 basis points. In the previous four years (January 1, 2009, to December 31, 2012), the fees averaged 32 basis points.





## U.S. Equity

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

Returns for periods ended December 31,  
2013 (as a percentage):

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
1 month	2.90	2.90	0.00	2013	\$9,730,364	\$199,690,933	4.87	8.47	8.46
3 month	14.23	14.23	(0.01)	2012	\$10,175,564	\$175,192,938	5.81	n/a	n/a
6 month	17.14	17.14	0.00	2011	\$8,120,296	\$158,706,574	5.12	n/a	n/a
Year to date	41.29	41.27	0.02	2010	\$5,760,820	\$151,387,764	3.81	n/a	n/a

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

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2013:	COMPOSITE:	41.29	26.64	18.83	n/a						
	BENCHMARK:	41.27	26.59	18.80	n/a						
	SPREAD:	0.02	0.05	0.02	n/a						
2012:	COMPOSITE:	13.51	8.97	n/a							
	BENCHMARK:	13.43	8.95	n/a							
	SPREAD:	0.07	0.02	n/a							
2011:	COMPOSITE:	4.62	n/a								
	BENCHMARK:	4.64	n/a								
	SPREAD:	(0.02)	n/a								
2010:	COMPOSITE:	n/a									
	BENCHMARK:	n/a									
	SPREAD:	n/a									



## U.S. Equity

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

1. **Composite description**

The composite objective is to replicate the benchmark index return.

2. **Composite creation date**

The composite was created on April 1, 2010.

3. **Benchmark index**

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

4. **Calculation period**

The composite return is calculated from April 1, 2010, to December 31, 2013.

5. **Operating expenses and other fees**

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

For the 12 months ended December 31, 2013, the operating expenses and other fees for this composite are 8 basis points. Since the inception of the composite (April 1, 2010), to December 31, 2012, the fees averaged 9 basis points.



## EAFE Foreign Equity

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

Returns for periods ended December 31,  
2013 (as a percentage):

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
1 month	1.87	1.86	0.01	2013	\$9,831,598	\$199,690,933	4.92	11.10	11.14
3 month	9.29	9.27	0.02	2012	\$9,827,940	\$175,192,938	5.61	n/a	n/a
6 month	18.85	18.78	0.07	2011	\$9,101,706	\$158,706,574	5.73	n/a	n/a
Year to date	31.48	31.02	0.47	2010	\$9,733,462	\$151,387,764	6.43	n/a	n/a

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

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2013:	COMPOSITE:	31.48	23.07	11.03	n/a						
	BENCHMARK:	31.02	22.60	10.61	n/a						
	SPREAD:	0.47	0.47	0.42	n/a						
2012:	COMPOSITE:	15.20	2.03	n/a							
	BENCHMARK:	14.72	1.63	n/a							
	SPREAD:	0.48	0.40	n/a							
2011:	COMPOSITE:	(9.63)	n/a								
	BENCHMARK:	(9.97)	n/a								
	SPREAD:	0.34	n/a								
2010:	COMPOSITE:	n/a									
	BENCHMARK:	n/a									
	SPREAD:	n/a									



## EAFE Foreign Equity

### Notes to the EAFE Foreign Equity composite:

**1. Composite description**

The composite objective is to replicate the benchmark index return.

**2. Composite creation date**

The composite was created on April 1, 2010.

**3. Benchmark index**

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

**4. Calculation period**

The composite return is calculated from April 1, 2010, to December 31, 2013.

**5. Operating expenses and other fees**

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

For the 12 months ended December 31, 2013, the operating expenses and other fees for this composite are 10 basis points. Since the inception of the composite (April 1, 2010), to December 31, 2012, the fees averaged 11 basis points.



## Private Equity

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

Returns for periods ended December 31,  
2013 (as a percentage):

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
1 month	n/a	n/a	n/a	2013	\$20,181,956	\$199,690,933	10.11	n/a	n/a
3 month	n/a	n/a	n/a	2012	\$17,795,997	\$175,192,938	10.16	n/a	n/a
6 month	10.64	11.74	(1.09)	2011	\$15,745,769	\$158,706,574	9.92	n/a	n/a
Year to date	19.69	22.72	(3.03)	2010	\$17,467,606	\$151,387,764	11.54	n/a	n/a
				2009	\$11,255,624	\$131,103,348	8.59	n/a	n/a
				2008	\$9,733,977	\$117,950,388	8.25	n/a	n/a
				2007	\$11,344,412	\$155,140,783	7.31	n/a	n/a
				2006	\$8,149,533	\$142,716,112	5.71	n/a	n/a
				2005	\$6,218,634	\$121,925,703	5.10	n/a	n/a
				2004	\$5,101,330	\$102,393,353	4.98	n/a	n/a

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

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2013:	COMPOSITE:	19.69	16.61	13.33	16.54	15.37	5.81	7.23	9.88	11.94	12.94
	BENCHMARK:	22.72	18.33	14.55	11.27	13.71	2.19	2.42	3.75	3.40	5.04
	SPREAD:	(3.03)	(1.72)	(1.22)	5.27	1.66	3.61	4.81	6.14	8.54	7.90
2012:	COMPOSITE:	13.60	10.28	15.51	14.31	3.23	5.28	8.55	11.01	12.21	
	BENCHMARK:	14.10	10.68	7.70	11.56	(1.48)	(0.62)	1.29	1.21	3.24	
	SPREAD:	(0.50)	(0.40)	7.81	2.75	4.71	5.90	7.26	9.79	8.98	
2011:	COMPOSITE:	7.05	16.48	14.55	0.79	3.69	7.73	10.64	12.04		
	BENCHMARK:	7.36	4.64	10.72	(5.03)	(3.33)	(0.70)	(0.51)	1.95		
	SPREAD:	(0.30)	11.84	3.83	5.82	7.02	8.43	11.15	10.09		
2010:	COMPOSITE:	26.73	18.49	(1.22)	2.87	7.87	11.25	12.77			
	BENCHMARK:	1.99	12.45	(8.83)	(5.83)	(2.24)	(1.76)	1.20			
	SPREAD:	24.74	6.04	7.61	8.70	10.10	13.01	11.57			
2009:	COMPOSITE:	10.79	(12.79)	(4.04)	3.61	8.39	10.60				
	BENCHMARK:	23.98	(13.81)	(8.30)	(3.27)	(2.49)	1.07				
	SPREAD:	(13.18)	1.02	4.26	6.87	10.88	9.53				
2008:	COMPOSITE:	(31.35)	(10.69)	1.32	7.80	10.56					
	BENCHMARK:	(40.07)	(21.13)	(10.95)	(8.17)	(2.97)					
	SPREAD:	8.72	10.44	12.26	15.97	13.54					
2007:	COMPOSITE:	16.18	23.09	25.29	24.55						
	BENCHMARK:	3.79	8.56	5.86	9.45						
	SPREAD:	12.40	14.53	19.43	15.10						
2006:	COMPOSITE:	30.40	30.11	27.47							
	BENCHMARK:	13.55	6.92	11.40							
	SPREAD:	16.85	23.19	16.07							
2005:	COMPOSITE:	29.82	26.03								
	BENCHMARK:	0.67	10.34								
	SPREAD:	29.15	15.69								
2004:	COMPOSITE:	22.35									
	BENCHMARK:	20.95									
	SPREAD:	1.41									



## Private Equity

### Notes to the Private Equity composite:

#### 1. Composite description

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

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

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

At each valuation date, the fair value of the investment funds is given by the general partner. This valuation is then compared to the audited financial statements given by the general partner. These funds represents 42% of the composite assets.

#### 2. Composite creation date

The composite was created on October 1, 2003.

#### 3. Benchmark index

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

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

From October 1, 2006, to June 30, 2010, the benchmark index consisted of 60% S&P 500 Index (Hedged) and 40% MSCI EAFE Index (Hedged). Sector and geographic changes in the composite's investment policy, as well as increased liquidity, justified the change in benchmark.

Prior to October 1, 2006, the benchmark index for this composite was the S&P 600 Index adjusted to reflect the investment types within the composite. Only the following sectors were included in the index calculations: consumer staples, consumer discretionary, healthcare, information technology, telecommunications and the industrials. The sector weighting was fixed.

#### 4. Calculation period

The composite return is calculated from January 1, 2004, to December 31, 2013.

#### 5. Operating expenses and other fees

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

For the 12 months ended December 31, 2013, the operating expenses and other fees for this composite are 26 basis points. In the previous four years (January 1, 2009, to December 31, 2012), the fees averaged 26 basis points.



## Hedge Funds

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

Returns for periods ended December 31,  
2013 (as a percentage):

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
1 month	0.46	0.50	(0.05)	2013	\$3,667,393	\$199,690,933	1.84	3.10	4.43
3 month	3.22	4.38	(1.16)	2012	\$3,185,416	\$175,192,938	1.82	2.62	4.36
6 month	2.45	2.32	0.13	2011	\$3,270,370	\$158,706,574	2.06	3.29	4.79
Year to date	2.95	2.87	0.07	2010	\$3,302,924	\$151,387,764	2.18	7.80	9.28
				2009	\$3,826,058	\$131,103,348	2.92	8.11	9.02
				2008	\$3,934,185	\$117,950,388	3.34	8.10	8.57
				2007	\$5,176,332	\$155,140,783	3.34	4.12	2.57
				2006	\$4,215,582	\$142,716,112	2.95	3.99	1.67
				2005	\$3,909,188	\$121,925,703	3.21	n/a	n/a
				2004	\$2,800,298	\$102,393,353	2.73	n/a	n/a

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

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2013:	COMPOSITE:	2.95	3.80	2.68	3.57	5.42	0.50	1.73	2.34	3.05	3.21
	BENCHMARK:	2.87	3.42	2.11	3.11	4.80	0.02	0.77	1.64	1.68	1.74
	SPREAD:	0.07	0.39	0.57	0.46	0.62	0.48	0.97	0.71	1.38	1.47
2012:	COMPOSITE:	4.66	2.55	3.77	6.04	0.01	1.53	2.26	3.07	3.24	
	BENCHMARK:	3.96	1.73	3.18	5.28	(0.54)	0.42	1.46	1.53	1.61	
	SPREAD:	0.70	0.82	0.59	0.76	0.56	1.11	0.80	1.54	1.63	
2011:	COMPOSITE:	0.49	3.33	6.51	(1.12)	0.92	1.86	2.84	3.07		
	BENCHMARK:	(0.45)	2.80	5.73	(1.64)	(0.28)	1.05	1.19	1.32		
	SPREAD:	0.94	0.54	0.78	0.52	1.19	0.81	1.65	1.74		
2010:	COMPOSITE:	6.26	9.65	(1.64)	1.03	2.14	3.24	3.44			
	BENCHMARK:	6.15	8.96	(2.03)	(0.23)	1.35	1.46	1.58			
	SPREAD:	0.11	0.69	0.38	1.26	0.79	1.78	1.86			
2009:	COMPOSITE:	13.16	(5.37)	(0.66)	1.14	2.64	2.98				
	BENCHMARK:	11.85	(5.88)	(2.27)	0.19	0.55	0.84				
	SPREAD:	1.30	0.51	1.61	0.95	2.09	2.14				
2008:	COMPOSITE:	(20.87)	(6.92)	(2.58)	0.17	1.06					
	BENCHMARK:	(20.80)	(8.65)	(3.42)	(2.09)	(1.23)					
	SPREAD:	(0.07)	1.73	0.84	2.27	2.29					
2007:	COMPOSITE:	9.48	8.09	8.36	7.43						
	BENCHMARK:	5.36	6.64	5.07	4.37						
	SPREAD:	4.12	1.45	3.29	3.05						
2006:	COMPOSITE:	6.72	7.81	6.75							
	BENCHMARK:	7.94	4.93	4.05							
	SPREAD:	(1.22)	2.87	2.70							
2005:	COMPOSITE:	8.90	6.76								
	BENCHMARK:	2.01	2.16								
	SPREAD:	6.89	4.61								
2004:	COMPOSITE:	4.67									
	BENCHMARK:	2.30									
	SPREAD:	2.37									



## Hedge Funds

### Notes to the Hedge Funds composite:

#### 1. Composite description

Since May 1, 2009, the composite is mainly composed of hedge funds and external funds of funds. Previously, the composite included internal activities which consisted of relative value strategies and directional strategies on various markets.

The composite includes derivatives to hedge against currency and interest rate risks. Prior to May 1, 2009, this composite included derivatives in the normal course of investment management.

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

#### 2. Composite creation date

The composite was created on October 1, 2003.

#### 3. Benchmark index

Since July 1, 2007, the benchmark index has been the Credit Suisse Hedge Fund Index Adjusted (Hedged). Prior to 2013, the index was called Dow Jones Credit Suisse Hedge Fund Index Adjusted (Hedged) and prior to 2010, it was called CS/Tremont Hedge Fund Index Adjusted (Hedged). This index is the non-investable "Broad Index" which has been modified so that the weightings of the strategies better reflect the makeup of the composite. This change in benchmark is justified in order to be able to compare the composite strategy to a hedge fund universe.

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

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

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

#### 4. Calculation period

The composite return is calculated from January 1, 2004, to December 31, 2013.

#### 5. Operating expenses and other fees

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

For the 12 months ended December 31, 2013, the operating expenses and other fees for this composite are 33 basis points. In the previous four years (January 1, 2009, to December 31, 2012), the fees averaged 38 basis points.





## Balanced Fund

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

Returns for periods ended December 31,  
2013 (as a percentage):

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

Period	Composite	Benchmark	Spread	Year	Composite	% of Assets	Number of Accounts	Std. Dev of acct. Returns	Std. Dev. Returns	Std. Dev. Benchmark
1 month	1.65	1.17	0.48	2013	\$199,690,933	100.00	41	3.70	3.56	3.44
3 month	5.45	5.06	0.39	2012	\$175,192,938	100.00	39	3.25	4.34	4.49
6 month	8.18	8.04	0.15	2011	\$158,706,574	100.00	36	2.48	5.03	6.58
Year to date	13.06	12.56	0.50	2010	\$151,387,764	100.00	36	4.06	9.98	10.10
				2009	\$131,103,348	100.00	34	4.84	9.44	9.57
				2008	\$117,950,388	100.00	32	7.99	9.37	8.37
				2007	\$155,140,783	100.00	29	2.86	4.12	4.17
				2006	\$142,716,112	100.00	26	4.52	4.18	4.48
				2005	\$121,925,703	100.00	24	5.27	4.60	5.16
				2004	\$102,393,353	100.00	22	1.85	6.26	6.53

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

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2013:	COMPOSITE:	13.06	11.29	8.80	9.98	10.00	3.18	3.53	4.85	5.89	6.51
	BENCHMARK:	12.56	10.92	8.64	8.85	9.88	4.55	4.78	5.74	6.51	6.97
	SPREAD:	0.50	0.37	0.15	1.13	0.12	(1.37)	(1.25)	(0.89)	(0.61)	(0.46)
2012:	COMPOSITE:	9.55	6.73	8.98	9.24	1.31	2.02	3.72	5.03	5.80	
	BENCHMARK:	9.30	6.73	7.64	9.22	3.02	3.54	4.80	5.78	6.36	
	SPREAD:	0.25	(0.01)	1.34	0.02	(1.70)	(1.52)	(1.07)	(0.74)	(0.56)	
2011:	COMPOSITE:	3.97	8.69	9.14	(0.65)	0.58	2.78	4.40	5.35		
	BENCHMARK:	4.23	6.82	9.19	1.50	2.43	4.07	5.28	6.00		
	SPREAD:	(0.26)	1.87	(0.05)	(2.15)	(1.85)	(1.28)	(0.88)	(0.66)		
2010:	COMPOSITE:	13.62	11.82	(2.14)	(0.25)	2.55	4.47	5.54			
	BENCHMARK:	9.48	11.76	0.61	1.98	4.03	5.46	6.26			
	SPREAD:	4.15	0.06	(2.75)	(2.23)	(1.49)	(0.99)	(0.72)			
2009:	COMPOSITE:	10.04	(9.18)	(4.49)	(0.05)	2.73	4.25				
	BENCHMARK:	14.10	(3.55)	(0.40)	2.72	4.67	5.73				
	SPREAD:	(4.05)	(5.63)	(4.09)	(2.76)	(1.94)	(1.48)				
2008:	COMPOSITE:	(25.05)	(11.02)	(3.20)	0.98	3.13					
	BENCHMARK:	(18.47)	(6.95)	(0.82)	2.44	4.13					
	SPREAD:	(6.58)	(4.07)	(2.38)	(1.46)	(1.00)					
2007:	COMPOSITE:	5.63	10.00	11.53	11.70						
	BENCHMARK:	6.20	9.39	10.54	10.70						
	SPREAD:	(0.57)	0.61	0.99	0.99						
2006:	COMPOSITE:	14.55	14.60	13.80							
	BENCHMARK:	12.67	12.77	12.25							
	SPREAD:	1.88	1.83	1.55							
2005:	COMPOSITE:	14.65	13.42								
	BENCHMARK:	12.88	12.03								
	SPREAD:	1.78	1.39								
2004:	COMPOSITE:	12.20									
	BENCHMARK:	11.20									
	SPREAD:	1.00									



## Balanced Fund

### Composition of the Balanced Fund Benchmark Index

Benchmark <sup>1</sup>	Benchmark weights (as at December 1, 2013)
DEX Universe (Adjusted)	27%
DEX Universe Bond	6%
DEX 91-Day T-Bill	1%
DEX Long-Term Government Bond (Adjusted)	1%
Aon Hewitt - Real Estate (Adjusted)	11%
Infrastructure	5%
DEX Real Return Bond	1%
Canadian Equity	11%
Global Quality Equity	7%
MSCI ACWI (Unhedged)	2%
Emerging Markets Equity	5%
S&P 500 (Unhedged)	6%
MSCI EAFE (Unhedged)	5%
Private Equity	11%
Credit Suisse Hedge Fund Index Adjusted (Hedged)	2%

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

### Notes to the Balanced Fund composite:

#### 1. Composite description

This composite consists of all depositors' accounts, including the General Fund. It measures La Caisse's overall asset allocation strategy among the various asset classes available to depositors. Treasury and overlay activities are also included in this composite. Since 2007, an unrealized writedown of ABTN securities has been recorded in this composite. Please see Note 3e of the combined financial statements for more details.

The composite may include derivative instruments in the normal course of investment management. Derivatives are used to hedge positions, to reduce market risk, to take advantage of arbitrage opportunities, replicate the benchmark, to rapidly enter or exit a position, hedge currency risk and to match the duration of a composite to that of the benchmark index.

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

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

In 2012, following the adoption of IFRS for the Real Estate composite, a change was made to the valuation methodology used in the Real Estate composite of the Balanced Fund. Please refer to page 14 of this document for more details. Adoption of IFRS had a positive impact of 0.4% on the 2012 return of the Balanced Fund composite. For 2013, the impact is non-material on the composite return.

#### 2. Composite creation date

The composite was created on October 1, 2002.

**3. Benchmark index**

The benchmark index for this composite is an index created by La Caisse. It consists of the weighted average of the depositors' benchmarks. These indexes correspond to the weighted average indexes of each investment class as specified in the reference policy of each depositor. The depositors' reference policies are established once a month, based on the depositors' preferences and needs, as well as market forecasts. The benchmark index also contains a certain level of exposure to certain currencies and a duration adjustment as defined in the reference policy for each depositor. The weights of each index that make up this composite benchmark index as at December 1, 2013, are presented in the table in the previous page.

**4. Calculation period**

The composite return is calculated from January 1, 2004, to December 31, 2013.

**5. Operating expenses and other fees**

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

For the 12 months ended December 31, 2013, the operating expenses and other fees for this composite are 19 basis points. In the previous four years (January 1, 2009, to December 31, 2012), the fees averaged 22 basis points.



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## 1

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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Assets</b>										
Investments	241,642	211,097	185,606	178,376	167,575	182,493	222,797	203,491	177,108	144,193
Advances to depositors	996	797	761	789	371	754	372	1,024	941	884
Investment income, accrued and receivable	851	751	854	933	1,042	1,394	1,209	1,097	950	873
Transactions being settled	1,368	153	774	177	70	1,241	1,567	1,277	349	338
Other assets	846	1,002	3,293	2,922	1,598	993	1,204	625	391	788
	<b>245,703</b>	<b>213,800</b>	<b>191,288</b>	<b>183,197</b>	<b>170,656</b>	<b>186,875</b>	<b>227,149</b>	<b>207,514</b>	<b>179,739</b>	<b>147,076</b>
<b>Liabilities</b>										
Liabilities related to investments	39,998	34,129	28,554	27,807	34,830	62,612	66,100	60,644	51,632	41,945
Transactions being settled	1,969	155	110	563	1,478	849	2,087	514	3,718	1,047
Other liabilities	1,386	1,300	1,162	1,310	1,200	1,511	1,561	1,509	970	1,033
<b>Non-controlling interests</b>	<b>2,201</b>	<b>2,006</b>	<b>2,497</b>	<b>1,775</b>	<b>1,560</b>	<b>1,815</b>	<b>2,051</b>	<b>1,368</b>	<b>1,260</b>	<b>618</b>
	<b>45,554</b>	<b>37,590</b>	<b>32,323</b>	<b>31,455</b>	<b>39,068</b>	<b>66,787</b>	<b>71,799</b>	<b>64,035</b>	<b>57,580</b>	<b>44,643</b>
<b>Depositors' net holdings</b>	<b>200,149</b>	<b>176,210</b>	<b>158,965</b>	<b>151,742</b>	<b>131,588</b>	<b>120,088</b>	<b>155,350</b>	<b>143,479</b>	<b>122,159</b>	<b>102,433</b>

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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Net investment results</b>										
Net investment income	6,043	5,306	4,873	4,559	4,643	5,847	6,201	5,241	4,485	3,638
Gains (losses) on the sale of investments	4,413	2,454	(495)	1,582	4,514	(23,228)	9,427	4,607	7,715	4,169
Total realized income (losses)	10,456	7,760	4,378	6,141	9,157	(17,381)	15,628	9,848	12,200	7,807
Unrealized increases (decreases) in value of investments and liabilities related to investments	12,312	7,177	1,368	11,590	2,595	(22,435)	(7,757)	7,920	2,955	3,011
	22,768	14,937	5,746	17,731	11,752	(39,816)	7,871	17,768	15,155	10,818
Depositors' net deposits (withdrawals)	1,171	2,308	1,477	2,423	(252)	4,554	4,000	3,552	4,571	2,217
<b>Increase (decrease) in net assets</b>	23,939	17,245	7,223	20,154	11,500	(35,262)	11,871	21,320	19,726	13,035
<b>Depositors' net assets</b>	200,149	176,210	158,965	151,742	131,588	120,088	155,350	143,479	122,159	102,433
Liabilities and non-controlling interests	45,554	37,590	32,323	31,455	39,068	66,787	71,799	64,035	57,580	44,643
<b>Total assets</b>	245,703	213,800	191,288	183,197	170,656	186,875	227,149	207,514	179,739	147,076
<b>Assets under management and under administration</b>										
Assets under management	7,738	7,423	8,731	11,417	14,933	17,364	16,498	13,979	16,417	10,664
Assets under administration	41,102	37,913	4,159	4,516	15,676	16,185	14,098	15,460	19,997	17,778
	48,840	45,336	12,890	15,933	30,609	33,549	30,596	29,439	36,414	28,442
<b>Total assets under management</b>	294,543	259,136	204,178	199,130	201,265	220,424	257,745	236,953	216,153	175,518



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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>PENSION FUNDS</b>										
<b>Régie des rentes du Québec</b>										
Net income allocated	2,569	2,191	1,478	905	385	(87)	2,431	2,155	1,538	851
Deposits (withdrawals)	745	567	178	981	(20)	934	33	741	948	1,185
Unrealized +/- in value	3,487	1,435	(624)	3,249	2,118	(9,381)	(383)	2,348	2,096	1,657
Net holdings	45,871	39,070	34,877	33,845	28,710	26,227	34,761	32,680	27,436	22,854
Advances	(636)	(461)	(369)	(504)	(76)	(478)	(58)	(441)	(463)	(433)
Net holdings including advances	45,235	38,609	34,508	33,341	28,634	25,749	34,703	32,239	26,973	22,421
Excess over costs	6,530	3,043	1,608	2,232	(1,017)	(3,135)	6,246	6,629	4,281	2,185
<b>Supplemental Pension Plan for Employees of the Québec Construction Industry</b>										
Net income allocated	1,034	832	538	277	143	257	855	754	726	372
Deposits (withdrawals)	198	254	159	121	78	112	93	126	122	16
Unrealized +/- in value	235	231	415	1,098	466	(2,279)	(261)	457	497	520
Net holdings	15,943	14,476	13,159	12,047	10,551	9,864	11,774	11,087	9,750	8,405
Advances	-	(7)	(16)	(10)	(59)	(47)	(34)	(11)	(5)	-
Net holdings including advances	15,943	14,469	13,143	12,037	10,492	9,817	11,740	11,076	9,745	8,405
Excess over costs	1,626	1,391	1,160	745	(353)	(819)	1,460	1,721	1,264	767
<b>Government and Public Employees Retirement Plan</b>										
Net income allocated	2,946	2,253	1,464	281	364	470	2,998	2,745	2,308	1,594
Deposits (withdrawals)	(759)	(767)	(689)	(673)	(334)	(438)	(249)	(187)	(92)	(145)
Unrealized +/- in value	3,114	1,673	(94)	4,538	3,331	(12,301)	(849)	2,683	2,344	1,916
Net holdings	50,442	45,141	41,982	41,301	37,155	33,794	46,063	44,163	38,922	34,362
Advances	(57)	-	-	-	-	-	-	(51)	-	(14)
Net holdings including advances	50,385	45,141	41,982	41,301	37,155	33,794	46,063	44,112	38,922	34,348
Excess over costs	7,782	4,668	2,995	3,089	(1,449)	(4,780)	7,521	8,370	5,687	3,343
<b>Pension Plan of Management Personnel</b>										
Net income allocated	479	386	312	144	49	54	535	470	374	249
Deposits (withdrawals)	(25)	35	(39)	(388)	(165)	217	(58)	62	102	13
Unrealized +/- in value	437	255	6	655	519	(1,943)	(149)	420	416	328
Net holdings	8,689	7,798	7,122	6,843	6,432	6,029	7,701	7,373	6,421	5,529
Advances	-	-	-	(6)	-	-	(16)	(109)	(6)	-
Net holdings including advances	8,689	7,798	7,122	6,837	6,432	6,029	7,685	7,264	6,415	5,529
Excess over costs	1,189	752	497	491	(164)	(683)	1,260	1,409	989	573
<b>Individual Plans</b>										
Net income allocated	13	10	7	2	-	3	19	16	13	9
Deposits (withdrawals)	(5)	(4)	(1)	(65)	(5)	(5)	7	(5)	(4)	(4)
Unrealized +/- in value	10	6	(1)	20	19	(70)	(5)	16	16	13
Net holdings	208	190	178	173	216	202	274	253	226	201
Excess over costs	28	18	12	13	(7)	(26)	44	49	33	17

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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Pension Plan of Elected Municipal Officers</b>										
Net income allocated	12	8	6	1	-	2	13	10	8	5
Deposits (withdrawals)	(2)	(1)	(2)	(1)	(2)	(1)	-	(1)	-	3
Unrealized +/- in value	13	7	(1)	17	13	(46)	(4)	11	10	9
Net holdings	196	173	159	156	139	128	173	164	144	126
Excess over costs	33	20	13	14	(3)	(16)	30	34	23	13
<b>Régime complémentaire de rentes des techniciens ambulanciers/paramédics et des services préhospitaliers d'urgence</b>										
Net income allocated	17	17	12	8	4	3	18	13	10	8
Deposits (withdrawals)	11	12	15	12	9	8	3	7	6	7
Unrealized +/- in value	21	10	(3)	20	16	(57)	(7)	14	14	9
Net holdings	389	340	301	277	237	208	254	240	206	176
Excess over costs	44	23	13	16	(4)	(20)	37	44	30	16
<b>Retirement Plans Sinking Fund</b>										
Net income allocated	2,367	1,781	1,124	264	284	(244)	1,798	1,167	810	359
Deposits (withdrawals)	1,000	1,000	1,000	1,500	-	2,850	3,750	3,000	3,597	1,807
Unrealized +/- in value	2,774	1,590	25	3,603	2,450	(8,467)	(409)	1,797	1,467	1,066
Net holdings	46,863	40,722	36,351	34,202	28,835	26,101	31,962	26,823	20,859	14,985
Excess over costs	5,078	2,304	714	689	(2,914)	(5,364)	3,103	3,512	1,715	248
<b>Superannuation Plan for the Members of the Sûreté du Québec - Caisse employeurs</b>										
Net income allocated	17	7	7	5	-	-	-	-	-	-
Deposits (withdrawals)	(2)	147	(3)	(3)	128	-	-	-	-	-
Unrealized +/- in value	20	5	(2)	12	-	-	-	-	-	-
Net holdings	338	303	144	142	128	-	-	-	-	-
Excess over costs	35	15	10	12	-	-	-	-	-	-
<b>Régime de retraite de l'Université du Québec</b>										
Net income allocated	12	21	9	6	9	6	7	7	6	3
Deposits (withdrawals)	4	-	(10)	34	(8)	10	18	(5)	18	73
Unrealized +/- in value	28	6	13	23	(17)	(61)	25	28	22	10
Net holdings	297	253	226	214	151	167	212	162	132	86
Excess over costs	77	49	43	30	7	24	85	60	32	10
<b>Régime de retraite du personnel des CPE et des garderies privées conventionnées du Québec</b>										
Net income allocated	8	7	2	1	(6)	4	2	1	-	-
Deposits (withdrawals)	38	15	17	34	(15)	5	29	18	2	-
Unrealized +/- in value	12	5	5	7	5	(15)	1	-	-	-
Net holdings	182	124	97	73	31	47	53	21	2	-
Excess over costs	20	8	3	(2)	(9)	(14)	1	-	-	-

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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Régime complémentaire de retraite des employés syndiqués de la Commission de la construction du Québec</b>										
Net income allocated	-	-	(2)	(2)	-	1	1	1	-	-
Deposits (withdrawals)	-	-	(16)	(5)	-	8	-	13	-	-
Unrealized +/- in value	-	-	2	5	(1)	(5)	-	-	-	-
Net holdings	-	-	-	16	18	19	15	14	-	-
Excess over costs	-	-	1	(1)	(6)	(5)	-	-	-	-
<b>Régime de retraite pour certains employés de la Commission scolaire de la Capitale</b>										
Net income allocated	2	2	1	1	-	1	2	-	-	-
Deposits (withdrawals)	(3)	(4)	(3)	(4)	(3)	(4)	(1)	48	-	-
Unrealized +/- in value	1	1	1	3	2	(7)	-	-	-	-
Net holdings	36	36	37	38	38	39	49	48	-	-
Excess over costs	1	-	(1)	(2)	(5)	(7)	-	-	-	-
<b>Régime de rentes pour le personnel non enseignant de la Commission des écoles catholiques de Montréal</b>										
Net income allocated	11	10	7	3	1	4	13	-	-	-
Deposits (withdrawals)	(22)	(22)	(23)	(23)	(24)	(25)	294	-	-	-
Unrealized +/- in value	8	9	6	21	13	(42)	(3)	-	-	-
Net holdings	216	219	222	232	231	241	304	-	-	-
Excess over costs	12	4	(5)	(11)	(32)	(45)	(3)	-	-	-
<b>Superannuation Plan for the Members of the Sûreté du Québec - Caisse participants</b>										
Net income allocated	12	6	4	3	-	(1)	1	-	-	-
Deposits (withdrawals)	31	31	26	23	26	23	21	-	-	-
Unrealized +/- in value	13	6	(1)	7	7	(8)	(1)	-	-	-
Net holdings	229	173	130	101	68	35	21	-	-	-
Excess over costs	23	10	4	5	(2)	(9)	(1)	-	-	-
<b>Régime de retraite des employés de la Ville de Laval</b>										
Net income allocated	7	7	2	1	-	1	-	-	-	-
Deposits (withdrawals)	10	8	23	8	13	17	25	-	-	-
Unrealized +/- in value	12	4	5	9	1	(12)	2	-	-	-
Net holdings	143	114	95	65	47	33	27	-	-	-
Excess over costs	21	9	5	-	(9)	(10)	2	-	-	-
<b>Retirement Plan for Active Members of the Centre hospitalier Côte-des-Neiges</b>										
Net income allocated	5	3	3	-	-	-	-	-	-	-
Deposits (withdrawals)	(3)	(2)	(4)	61	-	-	-	-	-	-
Unrealized +/- in value	2	2	(1)	6	-	-	-	-	-	-
Net holdings	72	68	65	67	-	-	-	-	-	-
Excess over costs	9	7	5	6	-	-	-	-	-	-

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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Fonds commun de placement des régimes de retraite de l'Université Laval</b>										
Net income allocated	2	8	-	-	-	-	-	-	-	-
Deposits (withdrawals)	3	106	-	-	-	-	-	-	-	-
Unrealized +/- in value	15	-	-	-	-	-	-	-	-	-
Net holdings	134	114	-	-	-	-	-	-	-	-
Excess over costs	15	-	-	-	-	-	-	-	-	-
<b>Fiducie globale Ville de Magog</b>										
Net income allocated	3	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	1	40	-	-	-	-	-	-	-	-
Unrealized +/- in value	3	1	-	-	-	-	-	-	-	-
Net holdings	48	41	-	-	-	-	-	-	-	-
Excess over costs	4	1	-	-	-	-	-	-	-	-
<b>Régime de retraite des employées et employés de la Ville de Sherbrooke</b>										
Net income allocated	2	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	12	13	-	-	-	-	-	-	-	-
Unrealized +/- in value	(1)	-	-	-	-	-	-	-	-	-
Net holdings	26	13	-	-	-	-	-	-	-	-
Excess over costs	(1)	-	-	-	-	-	-	-	-	-
<b>Régime de retraite des agents de la paix en services correctionnels</b>										
Net income allocated	3	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	133	-	-	-	-	-	-	-	-	-
Unrealized +/- in value	9	-	-	-	-	-	-	-	-	-
Net holdings	145	-	-	-	-	-	-	-	-	-
Advances	(1)	-	-	-	-	-	-	-	-	-
Net holdings including advances	144	-	-	-	-	-	-	-	-	-
Excess over costs	9	-	-	-	-	-	-	-	-	-
<b>Régime complémentaire de retraite des employés réguliers de la Société de transport de Sherbrooke</b>										
Net income allocated	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	56	-	-	-	-	-	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	56	-	-	-	-	-	-	-	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	-

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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>INSURANCE PLANS</b>										
<b>Régie des marchés agricoles et alimentaires du Québec</b>										
Net income allocated	-	1	-	-	-	1	-	1	-	-
Deposits (withdrawals)	-	-	-	-	-	-	-	-	-	-
Unrealized +/- in value	-	-	-	1	-	(1)	-	-	-	-
Net holdings	8	8	7	7	6	6	6	6	5	5
Excess over costs	1	1	1	1	-	-	1	1	-	(1)
<b>La Financière agricole du Québec</b>										
Net income allocated	10	11	7	-	3	14	21	15	12	6
Deposits (withdrawals)	49	37	(8)	(36)	31	(3)	(7)	(5)	9	19
Unrealized +/- in value	15	5	2	20	3	(56)	(5)	13	15	13
Net holdings	345	271	218	217	233	196	241	232	209	173
Excess over costs	28	13	8	6	(14)	(17)	39	44	31	16
<b>Autorité des marchés financiers</b>										
Net income allocated	15	15	14	11	14	15	20	19	14	13
Deposits (withdrawals)	-	7	16	53	6	13	13	3	29	12
Unrealized +/- in value	(6)	8	14	15	3	(19)	(5)	(1)	2	3
Net holdings	631	622	592	548	469	446	437	409	388	343
Excess over costs	26	32	24	10	(5)	(8)	11	16	17	15
<b>Commission de la santé et de la sécurité du travail</b>										
Net income allocated	710	650	410	176	(54)	(22)	822	594	555	306
Deposits (withdrawals)	(76)	(2)	(27)	39	(248)	(159)	(315)	28	68	(193)
Unrealized +/- in value	665	289	(1)	1,004	797	(2,957)	(217)	851	673	578
Net holdings	12,181	10,882	9,945	9,563	8,344	7,849	10,987	10,697	9,224	7,928
Advances	-	(40)	(136)	(7)	(50)	(76)	(80)	(304)	(337)	(290)
Net holdings including advances	12,181	10,842	9,809	9,556	8,294	7,773	10,907	10,393	8,887	7,638
Excess over costs	1,666	1,001	712	713	(291)	(1,088)	1,869	2,086	1,235	562
<b>Société de l'assurance automobile du Québec</b>										
Net income allocated	458	420	294	184	63	34	958	698	426	384
Deposits (withdrawals)	(5)	67	(13)	37	(156)	(360)	(435)	(489)	(427)	(565)
Unrealized +/- in value	363	256	102	665	441	(2,185)	(447)	381	727	497
Net holdings	8,948	8,132	7,389	7,006	6,120	5,772	8,283	8,207	7,617	6,891
Advances	(302)	(289)	(240)	(262)	(186)	(153)	(183)	(108)	(130)	(147)
Net holdings including advances	8,646	7,843	7,149	6,744	5,934	5,619	8,100	8,099	7,487	6,744
Excess over costs	1,137	774	518	416	(249)	(690)	1,495	1,942	1,561	834
<b>Fédération des producteurs de bovins du Québec</b>										
Net income allocated	-	-	-	-	-	1	-	-	1	-
Deposits (withdrawals)	1	(3)	1	3	-	-	(1)	-	-	-
Unrealized +/- in value	-	-	-	-	-	(1)	-	-	-	-
Net holdings	5	4	7	6	3	3	3	4	4	3
Excess over costs	(1)	(1)	(1)	(1)	(1)	(1)	-	-	-	-

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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Survivor's Pension Plan</b>										
Net income allocated	26	23	16	5	6	(10)	31	30	20	9
Deposits (withdrawals)	(21)	(29)	(22)	(24)	(15)	(21)	(16)	(14)	(8)	(11)
Unrealized +/- in value	21	11	(2)	40	25	(104)	(5)	30	32	31
Net holdings	387	361	356	364	343	327	462	452	406	362
Excess over costs	54	33	22	24	(16)	(41)	63	68	38	6
<b>Conseil de gestion de l'assurance parentale</b>										
Net income allocated	-	-	-	-	-	4	19	20	4	-
Deposits (withdrawals)	-	-	-	-	-	(202)	(224)	188	195	-
Unrealized +/- in value	-	1	-	-	-	-	(3)	2	(1)	-
Net holdings	3	3	2	2	2	2	200	408	198	-
Excess over costs	(1)	(1)	(2)	(2)	(2)	(2)	(2)	1	(1)	-
<b>OTHER DEPOSITORS</b>										
<b>Office de la protection du consommateur</b>										
Net income allocated	5	3	3	1	1	-	2	1	-	-
Deposits (withdrawals)	8	6	10	11	9	11	4	10	6	-
Unrealized +/- in value	5	3	1	4	1	(4)	(1)	1	-	-
Net holdings	105	87	75	61	45	34	27	22	10	4
Excess over costs	10	5	2	1	(3)	(4)	-	1	-	-
<b>Société des alcools du Québec</b>										
Net income allocated	-	-	-	-	-	-	(1)	-	-	-
Deposits (withdrawals)	(31)	(3)	(23)	144	(83)	30	40	14	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	87	118	121	144	-	83	53	14	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	-
<b>Generations Fund</b>										
Net income allocated	311	217	130	92	33	(40)	29	-	-	-
Deposits (withdrawals)	117	782	602	655	794	615	976	-	-	-
Unrealized +/- in value	310	147	5	236	180	(286)	3	-	-	-
Net holdings	5,908	5,170	4,024	3,287	2,304	1,297	1,008	-	-	-
Excess over costs	595	285	138	133	(103)	(283)	3	-	-	-
<b>Accumulated Sick Leave Fund</b>										
Net income allocated	49	47	35	44	18	2	-	-	-	-
Deposits (withdrawals)	-	(79)	-	-	-	600	-	-	-	-
Unrealized +/- in value	44	13	(11)	40	41	-	-	-	-	-
Net holdings	843	750	769	745	661	602	-	-	-	-
Excess over costs	127	83	70	81	41	-	-	-	-	-

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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Fonds d'information sur le territoire</b>										
Net income allocated	28	9	1	-	-	-	-	-	-	-
Deposits (withdrawals)	(292)	18	313	-	-	-	-	-	-	-
Unrealized +/- in value	(5)	10	1	-	-	-	-	-	-	-
Net holdings	83	352	315	-	-	-	-	-	-	-
Excess over costs	6	11	1	-	-	-	-	-	-	-
<b>Agence du revenu du Québec</b>										
Net income allocated	4	2	-	-	-	-	-	-	-	-
Deposits (withdrawals)	-	79	-	-	-	-	-	-	-	-
Unrealized +/- in value	6	1	-	-	-	-	-	-	-	-
Net holdings	92	82	-	-	-	-	-	-	-	-
Excess over costs	7	1	-	-	-	-	-	-	-	-
<b>Fonds de la réserve budgétaire du gouvernement du Québec</b>										
Net income allocated	-	-	-	-	2	18	-	-	-	-
Deposits (withdrawals)	-	-	-	(71)	(268)	319	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	-	-	-	-	71	337	-	-	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	-
<b>Total Depositors</b>										
Net income allocated	11,137	8,947	5,884	2,413	1,319	491	10,594	8,717	6,825	4,168
Deposits (withdrawals)	1,171	2,308	1,477	2,423	(252)	4,554	4,000	3,552	4,571	2,217
Unrealized +/- in value	11,631	5,990	(138)	15,318	10,433	(40,307)	(2,723)	9,051	8,330	6,650
Net holdings	200,149	176,210	158,965	151,742	131,588	120,088	155,350	143,479	122,159	102,433
Advances	(996)	(797)	(761)	(789)	(371)	(754)	(371)	(1,024)	(941)	(884)
Net holdings including advances	199,153	175,413	158,204	150,953	131,217	119,334	154,979	142,455	121,218	101,549
Excess over costs	26,189	14,558	8,568	8,706	(6,612)	(17,045)	23,262	25,985	16,934	8,604

## 4

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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Government and Public Employees										
Retirement Plan	25.2	25.6	26.4	27.2	28.2	28.2	29.7	30.8	31.9	33.6
Retirement Plans Sinking Fund	23.4	23.1	22.9	22.6	21.9	21.7	20.6	18.7	17.1	14.6
Régie des rentes du Québec	22.9	22.2	21.9	22.3	21.8	21.9	22.4	22.8	22.5	22.3
Supplemental Pension Plan for Employees of the Québec Construction Industry	8.0	8.2	8.3	8.0	8.0	8.2	7.6	7.7	8.0	8.2
Commission de la santé et de la sécurité du travail	6.1	6.2	6.3	6.3	6.3	6.5	7.1	7.5	7.6	7.7
Société de l'assurance automobile du Québec	4.5	4.6	4.7	4.6	4.7	4.8	5.3	5.7	6.2	6.7
Pension Plan of Management Personnel	4.3	4.4	4.5	4.5	4.9	5.0	5.0	5.1	5.2	5.4
Generations Fund	3.0	2.9	2.5	2.2	1.8	1.1	0.6	-	-	-
Other depositors	2.6	2.8	2.5	2.3	2.4	2.6	1.7	1.7	1.5	1.5
	<b>100.0</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0



## 5

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

<b>CATEGORIES OF DEPOSITS</b>	<b>2013</b>	2012	2011	2010	2009	2008	2007	2006	2005	2004
Demand deposits <sup>1</sup>	<b>1.00</b>	1.00	1.00	0.61	0.61	3.11	4.35	4.01	2.71	2.01
Term deposits <sup>1</sup>	<b>1.54</b>	1.47	1.69	0.78	1.39	3.55	4.38	3.78	2.79	2.77
Participation deposits <sup>2</sup>	<b>6.64</b>	5.74	4.00	1.76	1.14	0.65	8.32	7.82	6.75	4.05

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

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

## 6

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

	Cost	Fair value									
	2013	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Bonds	<b>32.2</b>	<b>29.2</b>	28.4	32.0	34.3	36.7	38.6	37.1	36.7	40.6	42.3
ABTNs	<b>5.1</b>	<b>4.1</b>	4.8	4.8	5.0	4.3	3.9	4.8	-	-	-
Mortgages	<b>4.7</b>	<b>4.4</b>	4.3	4.1	4.3	5.3	6.5	4.7	3.4	2.8	3.2
Short-term investments	<b>1.0</b>	<b>0.9</b>	0.8	1.2	2.7	4.8	7.3	7.2	16.7	18.2	12.4
Securities acquired under reverse repurchase agreements	<b>7.1</b>	<b>6.4</b>	5.4	4.3	5.5	4.8	3.1	3.4	2.6	1.9	2.3
Fixed-income securities	<b>50.1</b>	<b>45.0</b>	43.7	46.4	51.8	55.9	59.4	57.2	59.4	63.5	60.2
Canadian equities	<b>9.0</b>	<b>10.2</b>	10.9	9.5	9.8	8.8	7.2	7.9	8.7	9.9	10.8
Foreign equities	<b>30.0</b>	<b>32.3</b>	32.9	32.2	26.3	23.3	20.7	24.7	22.7	19.3	20.8
Real estate holdings	<b>10.9</b>	<b>12.5</b>	12.5	11.9	12.1	12.0	12.7	10.2	9.2	7.3	8.2
Variable-income securities	<b>49.9</b>	<b>55.0</b>	56.3	53.6	48.2	44.1	40.6	42.8	40.6	36.5	39.8
	<b>100.0</b>	<b>100.0</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

INVESTMENTS <sup>1</sup>	Cost	%	Fair value									
	2013		2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Bonds</b>												
Domestic securities <sup>2</sup>												
Government of Québec	14,486	6.6	13,977	10,419	9,507	8,801	7,859	9,265	8,592	9,521	9,651	10,902
Government of Canada	15,748	7.2	15,692	16,212	16,165	21,637	21,652	16,552	23,586	18,213	26,999	21,523
Other governments	2,497	1.2	2,490	1,090	1,499	1,658	3,158	3,047	2,304	4,002	1,852	1,309
Guaranteed by the Government of Québec	4,015	1.8	3,988	7,886	7,777	6,074	5,495	5,102	5,524	6,121	5,261	5,069
Guaranteed by other governments	8,135	3.7	8,161	5,321	5,279	5,924	4,987	5,989	7,787	4,560	4,520	2,663
Guaranteed by grants	106	-	108	376	364	336	308	333	423	415	216	236
Municipalities and school boards	986	0.5	1,019	998	1,117	944	971	1,278	1,305	1,120	1,032	893
Corporate and mortgage bonds	12,879	5.9	14,104	10,236	12,320	9,850	10,941	14,710	16,423	14,925	9,891	5,627
Inflation-indexed securities	1,032	0.5	979	1,252	1,318	975	667	587	934	1,054	1,277	1,090
Hedge funds	-	-	-	-	-	-	-	-	131	167	447	235
	<b>59,884</b>	<b>27.4</b>	<b>60,518</b>	53,790	55,346	56,199	56,038	56,863	67,009	60,098	61,146	49,547
Foreign securities <sup>2</sup>												
U.S. Government	847	0.4	712	924	1,174	1,379	510	823	205	1,180	1,807	3,675
Corporate and mortgage bonds	6,872	3.2	6,627	5,142	2,370	3,668	4,499	8,515	8,394	6,895	3,972	2,847
Inflation-indexed securities	462	0.2	473	65	100	-	-	1,973	3,381	3,328	1,858	865
Hedge funds	-	-	-	-	-	-	72	439	2,001	2,261	1,026	241
Others	2,149	1.0	2,245	-	308	17	346	1,812	1,759	950	1,990	2,157
	<b>10,330</b>	<b>4.8</b>	<b>10,057</b>	6,131	3,952	5,064	5,427	13,562	15,740	14,614	10,653	9,785
	<b>70,214</b>	<b>32.2</b>	<b>70,575</b>	59,921	59,298	61,263	61,465	70,425	82,749	74,712	71,799	59,332
<b>ABTNs</b>	<b>11,233</b>	<b>5.1</b>	<b>9,776</b>	10,153	8,932	8,942	7,249	7,186	10,740	-	-	-
<b>Equities and convertible securities</b>												
Domestic securities												
Energy	4,159	1.9	4,379	4,273	3,195	3,411	3,346	2,690	3,210	2,535	2,194	1,357
Materials	2,051	0.9	1,403	3,464	3,201	3,998	2,791	1,811	2,137	2,742	2,544	2,622
Industrials	2,550	1.2	3,504	1,895	1,617	1,325	1,166	847	1,416	1,351	1,249	1,319
Consumer discretionary	3,094	1.4	4,078	3,682	3,487	3,577	2,670	2,172	3,505	2,950	3,029	2,518
Consumer staples	851	0.4	1,159	747	549	283	257	240	445	806	886	1,060
Health Care	330	0.2	563	272	104	123	106	101	218	319	316	422
Financials	3,441	1.6	4,923	4,165	2,682	2,007	2,042	2,853	3,285	3,657	4,026	3,572
Information Technology	1,462	0.7	2,712	2,056	728	846	902	623	1,014	947	942	1,321
Telecommunication Services	416	0.2	472	636	250	49	232	608	802	500	506	529
Utilities	561	0.2	515	901	1,009	1,196	685	629	787	824	816	101
Mutual Funds	554	0.2	731	882	652	599	491	485	681	1,155	983	750
Index participation units and others	276	0.1	228	100	92	32	33	27	7	12	-	-
	<b>19,745</b>	<b>9.0</b>	<b>24,667</b>	23,073	17,566	17,446	14,721	13,086	17,507	17,798	17,491	15,571
Foreign securities												
External funds	15,533	7.1	17,833	16,848	16,783	15,952	19,634	20,124	24,428	26,076	15,486	9,839
Internal funds	50,038	22.9	60,267	52,583	43,037	30,892	19,418	17,695	30,691	20,113	18,750	20,210
	<b>65,571</b>	<b>30.0</b>	<b>78,100</b>	69,431	59,820	46,844	39,052	37,819	55,119	46,189	34,236	30,049
	<b>85,316</b>	<b>39.0</b>	<b>102,767</b>	92,504	77,386	64,290	53,773	50,905	72,626	63,987	51,727	45,620

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

INVESTMENTS <sup>1</sup>	Cost	%	Fair value									
	2013		2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Mortgages</b>												
Domestic securities	8,499	3.9	8,583	7,411	6,754	5,886	5,944	6,451	5,979	4,877	4,402	3,998
Foreign securities	1,801	0.8	1,964	1,682	780	1,833	2,872	5,349	4,490	2,038	580	557
	<b>10,300</b>	<b>4.7</b>	<b>10,547</b>	9,093	7,534	7,719	8,816	11,800	10,469	6,915	4,982	4,555
<b>Real estate holdings</b>												
Canada	11,411	5.2	18,752	16,494	13,501	12,880	10,931	11,884	13,419	11,187	9,255	8,547
Abroad	12,455	5.7	11,494	9,966	8,670	8,732	9,142	11,219	9,318	7,512	3,742	3,401
	<b>23,866</b>	<b>10.9</b>	<b>30,246</b>	26,460	22,171	21,612	20,073	23,103	22,737	18,699	12,997	11,948
<b>Total long-term investments</b>	<b>200,929</b>	<b>91.9</b>	<b>223,911</b>	198,131	175,321	163,826	151,376	163,419	199,321	164,313	141,505	121,455
<b>Short-term investments</b>												
Domestic securities	1,093	0.5	1,083	391	521	2,357	4,625	5,909	9,895	28,950	29,745	17,151
Foreign securities	990	0.5	1,108	1,192	1,789	2,425	3,458	7,485	6,131	4,969	2,488	2,240
	<b>2,083</b>	<b>1.0</b>	<b>2,191</b>	1,583	2,310	4,782	8,083	13,394	16,026	33,919	32,233	19,391
<b>Securities acquired under reverse repurchase agreements</b>												
Domestic securities	10,958	5.0	10,958	8,629	6,056	8,761	6,171	2,900	2,457	1,332	675	734
Foreign securities	4,575	2.1	4,582	2,754	1,919	1,007	1,945	2,780	4,993	3,927	2,695	2,613
	<b>15,533</b>	<b>7.1</b>	<b>15,540</b>	11,383	7,975	9,768	8,116	5,680	7,450	5,259	3,370	3,347
<b>Total short-term investments</b>	<b>17,616</b>	<b>8.1</b>	<b>17,731</b>	12,966	10,285	14,550	16,199	19,074	23,476	39,178	35,603	22,738
<b>Total</b>	<b>218,545</b>	<b>100.0</b>	<b>241,642</b>	211,097	185,606	178,376	167,575	182,493	222,797	203,491	177,108	144,193
<b>Breakdown of long-term investments</b>												
Public sector	50,463	25.1	49,844	44,558	44,608	47,745	45,953	46,943	55,800	50,252	56,203	50,349
Private sector	150,466	74.9	174,067	153,573	130,713	116,081	105,423	116,476	143,521	114,061	85,302	71,106
<b>Total</b>	<b>200,929</b>	<b>100.0</b>	<b>223,911</b>	198,131	175,321	163,826	151,376	163,419	199,321	164,313	141,505	121,455

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

<sup>2</sup> Certain figures of 2012 have been reclassified to conform to the presentation adopted in 2013.

**REAL ESTATE  
MORTGAGES OF \$5 MILLION AND OVER  
As at December 31, 2013**

<b>BORROWERS</b>	<b>ADDRESSES</b>	<b>LOCATION</b>
<b>OTÉRA CAPITAL</b>		
0697788 B.C. Ltd., Onni Triangle Development Limited Partnership	2125 Hawkins Street	Port Coquitlam
0790792 B.C. LTD, RPMG Holdings Ltd	19100 Airport Way	Pitt Meadows
0943164 B.C. LTD.	15100 River Road	Richmond
10 Dundas Street Ltd	10 Dundas Street East	Toronto
100 Parkway Forest Drive Limited Partnership	100 Parkway Forest Drive	Toronto
1030 King Limited Partnership	1030 King Street West	Toronto
110 Parkway Forest Drive Limited Partnership	110 Parkway Forest Drive	Toronto
1145 Maritime Way Inc., Building B Canadian Shield Avenue Inc.	1025 Canadian Shield Avenue	Ottawa
119-6th Avenue Inc.	119 6th Avenue SW	Calgary
1200 McGill College inc.	1200-1240 avenue McGill College	Montréal
1204225 Alberta Ltd.	184th Street; 107th Avenue	Edmonton
130 Bloor CREIF Inc.	130 Bloor Street West	Toronto
145 Richmond Street West Limited Partnership, KWMC Toronto Inc.	145 Richmond Street West	Toronto
152523 Canada inc., Fonds de placement immobilier Cominar	3103 boul. Royal	Shawinigan
1562903 Ontario Limited	2305 McPhillips Street	Winnipeg
160 Elgin Portfolio Inc.	160 Elgin Street	Ottawa
1602157 Alberta Ltd	10004 104th Avenue	Edmonton
171518 Canada Inc., Édifice 500 Grande Allée Est Inc., Samuel Drazin, Shulamit S. Drazin, Tamara Drazin, Georges S. Gantcheff, Jennifer Gilgan, Simon Margel, Michael Rosenberg	500 Grande-Allée Est; 425-475 rue St-Amable	Québec
1899038 Ontario Inc.	95-115 King Street South	Waterloo
215 Holdings Ltd.	215 Garry Street	Winnipeg
2200-41 Ane Property Ltd.	2200 41st Avenue NE	Calgary
2249419 Ontario Inc.	7555 Montrose Road	Niagara Falls
2250584 Ontario Inc., Morguard Holdings PI Ltd.	2311, 2341, 2355boul. 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 Ste-Catherine O.	Montréal
2631-1746 Québec inc.	1111 boul. Dr. Frédérick-Phillips; 3300 boul. Côte-Vertu; 7075 Place Robert-Joncas	Montréal
2848945 Canada Inc.	6335-6455 rue Jean-Talon Est; 7550 boul. Langelier	Montréal
299 Burrard Management Ltd	1011 W Cordova Street; 1038 Canada Place Way	Vancouver
30 Adelaide Street East Limited Partnership, 30 Adelaide Street East Inc.	30 Adelaide Street East	Toronto
310 Donald Inc.	Lots located on Portage Avenue	Winnipeg
322-326 11th Avenue SW Inc.	322-326 11th Avenue SW	Calgary
333 and 339 King Street North (ARI) Ltd., CHC Student Housing Luxe Inc.	333 King Street North	Waterloo
4239440 Canada Inc., Mayfair Shopping Centre Limited Partnership	3147 Douglas Street; 775 Finlayson Street	Victoria
5500 North Service Road Property Inc, 5500 North Service Road Property LP Inc.	5500 North Service Road	Burlington
5505 Boulevard Saint-Laurent Inc., Allied Properties Real Estate Investment Trust	5505 boul. St-Laurent	Montréal

**REAL ESTATE  
MORTGAGES OF \$5 MILLION AND OVER  
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<b>BORROWERS</b>	<b>ADDRESSES</b>	<b>LOCATION</b>
555 René GP inc., 7761007 Canada Inc., 7929579 Canada Inc., Complexe 555 RLO S.E.C.	555 boul. René-Levesque Ouest	Montréal
630 René-Lévesque West Property Co.	630 boul. René-Lévesque Ouest	Montréal
6807992 Canada Limited	1760 Huron Church Road	Windsor
6828094 Canada Ltd.	10907 82nd (Whyte) Avenue NW	Edmonton
6930221 Canada Inc.	400 avenue Kensington	Westmount
6979530 Canada Inc.	2344 boul. Alfred-Nobel	Montréal
6979611 Canada Inc.	22 Eddy Street	Gatineau
6979637 Canada Inc.	455 boul. de la Carrière	Gatineau
7736266 Canada Inc.	Autoroute 25 intersection Paul Kane	Laval
7791313 Canada Inc.	5555 rue Cypihot	Montréal
7943032 Canada Inc.	5600 ch. Côte de Liesse; 2175 2205-2225 boul. des Entreprises	Montréal, Terrebonne
8104441 Canada Inc., 8104450 Canada Inc., 8104468 Canada Inc., 8174709 Canada Inc.	100, 200, 300, 400 Consilium Place	Toronto
8264635 Canada Inc., Carrefour Langelier SENC, Carrefour Langelier S.E.N.C., Columbia-Wertek Inc., Mazel Inc.	7225, 7265, 7275, 7325, 7335, 7373, 7445 boul. Langelier	Montréal
9045-4737 Québec inc.	20 boul. Bouthillier Ouest	Rosemère
9067-7048 Québec Inc.	630 rue Sherbrooke Ouest	Montréal
9069-8689 Québec inc., GDB Entrepreneur Inc., Haleand Park Investments Ltd., Les Placements Sanpel Inc., Morris Feinstein Inc., Société en commandite Lapierre, Société en commandite Gasina	8235-8355 rue Notre-Dame E.	Montréal
9070-8058 Québec Inc.	1255-1259 rue Berri	Montréal
9089-0021 Québec Inc., 9164-3031 Québec inc., Immeubles Régime VII Inc.	410 boul. Charest Est	Québec
9097-0286 Québec Inc., 9164-3064 Québec Inc., Immeubles Régime VIII Inc.	725 St-Joseph Est	Québec
9103-1013 Québec inc., Dundead Canada 700 Montréal Limited Partnership	700 rue De La Gauchetiere Ouest	Montréal
9103-4975 Québec inc.	800, 850 boul. De Maisonneuve Est	Montréal
9103-4983 Québec inc.	888 boul. De Maisonneuve Est	Montréal
9145-0577 Québec Inc., 9145-0627 Québec inc., 9145-0692 Québec Inc, 9145-0718 Québec inc., 9145-0726 Québec inc., 9145-0742 Québec inc., 9145-0767 Québec Inc., Kimwood Lac Saint-Jean Holdings ULC	39 Montée Sandy Beach; 555, 655, 705 avenue du Pont Nord; 1221 boul. Marcotte; 1212 boul. Talbot; 3460 boul. Saint-Francois; 500, 550 rue Daigneault; 1324 boul. Talbot	Gaspé, Alma, Roberval, Chicoutimi, Jonquière, Chandler
9145-9701 Québec inc.	12655-12695 rue Sherbrooke Est	Montréal
9170-4767 Québec Inc.	380 rue Sherbrooke Ouest	Montréal
9177-2541 Québec Inc.	380-400 rue Sherbrooke Ouest	Montréal
9179-8645 Québec inc.	355-359 rue Ste-Catherine Ouest	Montréal

**REAL ESTATE  
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<b>BORROWERS</b>	<b>ADDRESSES</b>	<b>LOCATION</b>
9180-6851 Québec Inc.	4635 1ère Avenue; 1365-1371 ch. Ste-Foy; 1400 St-Jean Baptiste; 1730, 1750, 1790 ave. Newton; 1990 Jean Talon Nord; 2006-2010, 2022 Lavoisier; 201-211 Laurier Est; 1540, 2100, 2200 Cyrille-Duquet; 2385 Watt; 2760-2794 Jacques-Cartier Est; 2800, 2900-2976 Joseph-Armand-Bombardier; 2800 St-Jean-Baptiste; 3175 ch. Quatre-Bourgeois; 625-673 ave. Godin; 9101-9175 boul. des Sciences; 450 avenue St-Jean Baptiste; 1405-1475 55ème avenue; 1670 rue Semple; 2500 Jean-Perrin (Place Métrobec I); 2600 Jean-Perrin (Place Métrobec II); 2700 Jean-Perrin (Place Métrobec III); 50 avenue Président Kennedy; 500, 955 avenue Saint-Jean-Baptiste; 9100 rue du Parcours	Dorval, Laval, Lévis, Longueuil, Montréal, Québec, Vanier
9180-9293 Québec inc.	3310-3550 boul. Côte-Vertu	Montréal
9222-1605 Québec Inc.	1187-1199 rue de Bleury	Montréal
9223-8062 Québec inc.	1307 rue Ste-Catherine Ouest	Montréal
9224-2239 Québec Inc.	Phase III Quartier Dix30 - Square Dix30	Brossard
9227-1758 Quebec Inc.	4745-4769 boul. Dagenais Ouest	Laval
9241-1842 Québec Inc.	2045-2053 rue Peel	Montréal
9256-0085 Québec Inc., Complexe L.L. Phase I, SEC	4805 Lapinière Blvd	Brossard
926 Capital Corp.	926 5th Avenue SW	Calgary
9275-2492 Québec Inc.	880 chemin Sainte-Foy; 930 chemin Sainte-Foy	Québec
939 GP Inc.	939 Eglinton Avenue East	Toronto
ADG Immobilier inc.	1170 boul. Lebourgneuf; 100 1re rue	Québec, Thetford Mines
Allied Properties Real Estate Investment Trust, CDM de Montréal inc.	50, 75, 80 Queen Street; 700 Wellington; 87 Prince Street; 111 Duke Street	Montréal
Aménagement Westcliff Itée	40 rue Évangeline	Granby
Amexon Capital Corporation	1177-1183A Finch Avenue West	Toronto
Amexon Properties Inc.	480 University Ave.	Toronto
Amexon Real Estate Investment Syndicate Inc.	1000 Finch Ave. W.; 4580 Dufferin Street	Toronto
Amexon Realty Inc.	701, 703 Evans Avenue	Toronto
Artis Alpordeau Ltd	635 6th Avenue SW; 521 3rd Avenue SW; 2695 Dollard Avenue	Calgary
Artis Four Valley Drive Ltd, AX L.P.	199 Four Valley Drive	Vaughan
Artis Meadowvale Gateway Ltd.	400-450 Matheson Blvd. East; 100 Timberlea Blvd.; 6616, 6700, 6760 Campobello Road	Mississauga
Artis Quarry Park Ltd.	109 Quarry Park Blvd SE	Calgary
Aspen Landing Shopping Centre L.P.	1450 85th Street SW	Calgary
Balmain Operators Inc.	26-36 Mercer Street	Toronto
Bayview Properties Ltd.	60, 70, 65 Saghalié Road	Victoria
Birkmont Corporation	1240 Square Phillips	Montréal
Brookfield Office Properties Canada LP	333 Bay Street	Toronto

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<b>BORROWERS</b>	<b>ADDRESSES</b>	<b>LOCATION</b>
Brookfield Properties (Bankers Hall) Ltd. et al.	319, 325, 329, 335 8th Avenue SW	Calgary
Burrard International Holdings Inc.	1030 West Georgia Street	Vancouver
Cambridge Retirement Group Ltd	208 Hespeler Road	Cambridge
Cameron Corporation, Canadian Property Holdings (Alberta) Inc.	10141 13th Avenue NW	Edmonton
Canada-Les Halles Holdings ULC	7500 boul. des Galeries d'Anjou	Anjou
Canadian Property Holding Inc.	1185 West Georgia Street; 6080 Young Street	Halifax, Vancouver
Canadian Property Holdings (Alberta) Inc.	140, 144 4th Avenue SW; 112 4th Avenue	Calgary
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.	641 King Street East; 250 Airport Blvd; 1170 Kings Rd.; 2500 boul. des Promenades ; 5490-5580 boul. Jean XXIII	Gananoque; Gander; Sydney River; Deux-Montagnes; Trois- Rivières
CDM Properties Ltd.	242 Powder Drive	Fort McMurray
Cedarview Square Inc.	4100, 4110, 4120 Strandherd Drive	Ottawa
Center 10 Corporation	515-517 10th Avenue SE	Calgary
Centre Commercial Cavendish Cie Itée	5800 boul. Cavendish	Côte-Saint-Luc
Centre Commercial Plaza LPC (2002) Inc.	100 rue du Terminus	Rouyn-Noranda
Centre Street Trust	Nort East Corner of Center Street & 6th Avenue S.W.	Calgary
Charter Acquisition Corp.	2360 Parkedale Avenue; 24614 Adelaide Road; 75 45th Street South	Brockville
Cominar NB Real Estate Holdings Inc., Cominar NS Real Estate Holdings Inc.	120-140 Commerce Street; 65 Regent Street; 699 Champlain Street; 749 Wilsey Rd; 520 Edinburgh Drive; 50-70 MacNaughton; 612 Windmill Rd; 1199 St-George Blvd; 1149 Smythe Rd; 115 Whiting Rd; 120-140 Commerce Street; 125 Whiting Rd; 229-231 JD Gauthier Blvd; 440 Wilsey Road; 420 Wilsey Road; 330-350 Elmwood Drive	Moncton, Dieppe, Moncton, Dartmouth, Shippagan
Commercial Properties Limited	633 Main Street	Moncton
Complexe Pointe-Claire GM S.E.C.	5000 Transcanada Highway	Pointe-Claire
Concert Real Estate Corporation	7167 Progress Way	Delta
ConRes Property Income Fund III Managing GP Inc., Conundrum Residential Property Income Fund III	35 Tobermory Drive	Toronto
Conundrum Residential Property Income Fund III Corporation Centrefund (Lachenaie)	2450-2460 Weston Road	Toronto
Crombie Limited Partnership	492-560, 570 montée des Pionniers	Terrebonne
	1894, 1990, 2000, 2021 Barrington Street; 5201, 5202, 5251 Duke Street; 1508 Upper James Street	Halifax, Hamilton
Crombie Property Holdings II Limited	215 Park Avenue West	Chatham
Crombie Property Holdings Limited	1100, 1110, 1120, 1140, 1150, 1160 Carp Road; 400 Lansdowne Street East	Stittsville, Ottawa, Peterborough
CSH-HCN (Avondale) Inc.	1238 Queen Street East	Toronto
CSH-HCN (Héritage) Inc.	610 Montreal Road	Ottawa
DDP 320-326-330 Avenue Ltd., DDP 340-342 Avenue Ltd.	320, 326, 330, 340, 342 Avenue Road	Toronto
Developpement Metro-Montreal Corporation	6348-6420 rue Sherbrooke Est	Montréal
Développement Trans-Edmond Inc.	16 750 Transcanada Highway	Kirkland



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<b>BORROWERS</b>	<b>ADDRESSES</b>	<b>LOCATION</b>
Développements Immobiliers Commerces Séville Inc., Société en commandite Les Commerces Le Séville	2153, 2163, 2173, 2183 rue Ste-Catherine	Montréal
Drewlo Holdings Inc.	635 Canterbury Street	Woodstock
Dunbourne Properties inc., Dunbourne Properties LP inc.	95 Moatfield Drive; 225 Duncan	Toronto
Dundeal Canada West (GP) Inc., Dundeal Canada (West) Limited Partnership	5201 50th Avenue; 4920 52nd Street; 5102 50th Avenue	Yellowknife
Dundee 2340 St-Laurent Inc., Dundee Industrial (GP) Inc.	2340 boul. St-Laurent	Ottawa
Dundee Properties (GP) Inc.	2200, 2204 Walkley Road	Ottawa
Édifice 500 René-Lévesque Ouest Inc.	500 boul. René-Lévesque Ouest	Montréal
Édifice Les Façades Inc.	400 boul. Jean Lesage	Québec
Édifice Sandvar Itée	502-510 rue Ste-Catherine Est	Montréal
El-Ad (1500 Don Mills) Limited	1500 Don Mills Road	Toronto
Fiducie Immeubles Centre Lachenaie, Immeubles Centre Lachenaie Inc.	1115-1181 Montée des Pionniers	Terrebonne
First Capital ProMed (Meadowlark) Inc.	8713 156th Street NW	Edmonton
First Gulf King Street Inc., Sun Life Assurance Company of Canada (Toronto)	333 King Street East	Toronto
Fonds de placement immobilier Cominar	2000 rue Halpern; 5100 rue Sherbrooke Est	Montréal
Fonds de placement immobilier Cominar, Homburg Trust (189)	3400, 3500, 4000 boul. de Maisonneuve Ouest; 1500 avenue Atwater; 4045-4049 rue Sainte-Catherine Ouest	Westmount
Galleries Rive Nord Limited Partnership, Ivanhoé Rive Nord inc.	100 boul. Brien	Repentigny
Gestion 500 Place d'Armes Inc.	500 Place d'Armes	Montréal
Gestion Golden Square Mile inc, Golden Trust, RCM Hôtel inc., Sherbrooke Canada Trust, The HIG Settlement Trust, Torriani Property Trust	1228-1290 rue Sherbrooke Ouest	Montréal
Gillin Engineering and Construction Limited	141 Laurier Avenue West	Ottawa
GM Développement inc.	520-540-560 boulevard Charest Est	Québec
Golden Gate Dixie Plaza Limited	14 Lisa Street	Brampton
Grace Management Inc.	55 Isabella Street	Toronto
Great-West Life Assurances Company, London Life Insurance Company	530 8th Avenue S.W.; 155 University Avenue	Calgary, Toronto
Grenville-Germain Calgary Limited Partnership	899 Centre Street S.W.; 112 9th Avenue S.W.	Calgary
Groupe Mercille inc., François Mercille, Hélène Mercille, Louise Mercille	1111 rue St-Charles Ouest	Longueuil
Heritage York Holdings Inc.	1210-1220 Sheppard Avenue East	Toronto
Hillcrest Holdings Inc., Montez Hillcrest Inc.	9350 Yonge Street	Richmond Hill
Hoopp Realty inc.	3636 Research Road NW	Calgary
Hopewell (HDPII) Developments Inc.	6825 68th Street SE	Calgary
Hopewell (Whitemud) Developments Inc.	34th Street and Whitemud	Edmonton
Hopewell Airport Road GP Corp., Hopewell Airport Road LP	12333, 12347 Airport Road	Caledon
Hopewell Development (Mahogany) Inc.	52nd Street SE (West side)	Calgary
HSBCB (BOPC) Inc., HSBCB Leasehold (BOPC) Inc.	70 York Street	Toronto
Hudson's Bay Company	8875-8925 Torbram Road	Brampton
IMH 2402-2406 Queen Ltd.	2402-2406 Queen Street East	Toronto
IMH 555 The West Mall Ltd.	555 The West Mall	Toronto
Immeubles Marché St-Joseph-du-Lac inc.	3741-3773 Oka Road	St-Joseph-du-Lac
Immeubles Marché St-Léonard Inc.	5915-5993 rue Bélanger	Saint-Léonard

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<b>BORROWERS</b>	<b>ADDRESSES</b>	<b>LOCATION</b>
Immo Côte Vertu 1 Ltd.	395, 415 boul. Côte-Vertu; 1105 boul. Jules-Poitras; 370 boul. Thompson	Montréal
Immo Côte Vertu II Ltd.	320, 325, 360, 365 boul. Côte-Vertu	Montréal
Ivanhoé Ste-Foy inc., Place Ste-Foy Limited Partnership	2450-2490, 2580 boulevard Laurier	Sainte-Foy
Kanco Mayfair Manor Ltd.	407 5th Avenue S.E.	Medicine Hat
Kevric Reat Estate Corporation, PSPIB-RE Direct Inc.	800 de la Gauchetière Ouest	Montréal
Killam KFH (1355 Silver Spear Road) Inc.	1355 Silver Spear Road	Mississauga
Killam KFH (Kanata Lakes) Inc.	1175 Maritime Way	Kanata
Lansdowne Mall Inc.	645 Lansdowne Street West	Peterborough
Larco Investments Ltd.	4295 Blackcomb Way	Whistler
Le Vert Mezzanine S.E.C.	Rue Mathieu-Da-Costa	Québec
Les Galeries Montmagny (1988) inc.	81-91, 101 boul. Taché Ouest	Montmagny
Linmar Investment Corporation Limited	705 Kingston Road	Pickering
London City Centre London Inc.	380 Wellington; 275 Dundas Street	London
Midnapore Property Investments Inc.	10404 Jasper Avenue NW	Edmonton
Midtown Plaza Limited Partnership	201 1st Avenue S	Saskatoon
ML Matheson Realty Investments Inc.	115-135 Matheson Blvd. West	Mississauga
Montez (Sorel) Inc.	450 boul. Poliquin	Sorel
Montez Core Income Fund Limited Partnership, Place d'Orleans Holdings Inc., PRR Trust	110 Place d'Orléans; 3013 3025 St-Joseph Blvd	Ottawa
Montez Retail Fund Inc., Montez Victoriaville inc., Société Immobilière SYM Inc.	1071-1121 boul. Jutras Est	Victoriaville
Northen Property Limited Partnership	4901, 4911, 4921 49th Street; 4810, 4905, 4915 48th Street	Yellowknife
Northland Properties Corporation	1755 West Broadway	Vancouver
Old Oak Downtown Inc.	150 Dufferin Avenue	London
Old Oak Downtown Inc., Old Oak Properties Inc., Summit Properties Inc.	465 Richmond St; 140 142 148 Fullarton St	London
Old Oak Properties Inc.	405 Sugarcreek Trail	London
Olymbec Development Inc.	100-190 200-290 rue Voyageur; 2315 rue de la Province; 2365-2385 ch. Saint-Francois; 3540-3600 rue Griffith; 1955, 2925, 5580-5584, 6635-6667 ch. Côte-de-Liesse; 585-599 rue Iberville; 889 Montée-de-Liesse; 1900-1910 Norman; 10500 Colbert; 1406-1410 rue St-Amour; 2225, 2231 boul. Hymus; 5700 rue Paré; 6749-6789 Place Pascal Gagnon; 8148-8190, 8505, 8515 chemin Devonshire; 8489- 8491 Ernest Cornier; 5600-5620 rue Notre-Dame; 1450- 1470 boul. de Louvain Ouest; 1505-1525 rue Mazurette; 4580, 4590, 4600, 4610 rue Hickmore; 5623-5651 rue Ferrier; 6355-6395 rue Sherbrooke Est; 9450-9490 boul. de l'Acadie; 200 rue Stinson; 2700 rue Alphonse-Gariepy; 6767 boul. Léger; 3000 rue Cartier; 15-135, 155-255 rue Montpellier; 650 rue Hodge; 700 boul. Lebeau; 690-730 rue Deslauriers	Dorval, Longueuil, Montréal, Mont- Royal, Pointe-Claire, Repentigny, Saint-Hyacinthe

**REAL ESTATE  
MORTGAGES OF \$5 MILLION AND OVER  
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<b>BORROWERS</b>	<b>ADDRESSES</b>	<b>LOCATION</b>
Olymbec Development Inc., Edward I. Stern	6400 ch.Côte-de-Liesse; 131-141 avenue Labrosse; 210-222 boul. Brunswick; 230 rue King West; 3140-3260 Chanoine-Chamberland; 35 rue Robineault; 6300 Transcanada Highway; 7175 rue Marion	Montréal, Pointe-Claire, Salaberry-de-Valleyfield, Sherbrooke, Trois-Rivières
Olymbec Development Inc., Olymbec Group Limited Partnership	555 boul. Ste-Adèle	Sainte-Adèle
Omers Realty Corporation	109 Street & Kingsway Avenue	Edmonton
One Eglinton East Inc	1 Eglinton Avenue East	Toronto
OPTrust Community Centres Inc.	225 Centennial Road	Orangeville
Palicor inc.	11025-11075 boul L.H. Lafontaine; 7655-7675 rue Larrey	Montréal
Parallel Centre Ltd.	1040 7th Avenue S.W.	Calgary
Park Avenue Furniture Corporation	5811 46th Street SE	Calgary
Pensionfund Realty Limited	2929 Barnet Highway	Coquitlam
PIRET (Burlington) Holdings Inc., PIRET (Mississauga) Holdings Inc.	1070, 1100 Midway Boulevard; 1219 Corporate Drive; 1020 Lorimar Drive; 375-425 Britannia Road East; 199 Traders Boulevard East; 3450 Harvester Road; 7600 Danbro Crescent; 7115 Tomken Road	Mississauga, Burlington
PIRET (GTA North) Holdings Inc.	191, 215, 231, 525, 625, 701, 750-770, 891, 911, 951 Rowntree Dairy Road; 20, 21, 33 Alex Avenue; 83 Strada Drive; 39, 75, 135 Haist Avenue	Vaughan
Place du Royaume Inc.	1401 boul. Talbot	Saguenay
Plains West Limited Partnership	Lot 1 Block 1 Plan 1022722 et al.	Edmonton
Plaza 1000 Ltd.	1000 7th Avenue S.W.	Calgary
Propriétés Tzanet Odyssey inc.	1110-1146 boul. Marcel Laurin	Montréal
Queen's Quay (BOPC) Inc.	207 Queens Quay West	Toronto
Realex-Woodbourne Properties 2 Ltd.	13140 St-Albert Trail NW	Edmonton
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 Redvest Inc., Redbourne Redvest S.E.C./LP	480, 3500, 3510 boul. Saint-Laurent; 205 Viger Ouest; 200-210 boul. Cremazie Ouest; 740 rue Saint-Maurice; 8 place du Commerce	Montréal
Regina Assisted Group Ltd., Regina Assisted Living Limited Partnership	2400 Arens Road	Regina
Remington Development Corporation	101 Quarry Green S.E.	Calgary
Richcraft Bexley Ltd, Richcraft Gladwin Ltd, Richcraft Lancaster Ltd., Richcraft Leeds Ltd., Richcraft Matthews Ltd, Richcraft Michael Ltd	2495 Lancaster Road; 1350-1372; Leeds Avenue; 1480 Michael Street; 200 Terence Matthews Crescent; 2239-2261, 2265-2287 Gladwin Crescent; 30 Stafford Rd; 6, 14, 20 Bexley Place	Ottawa
RioKim Holdings (Ontario) Inc.	815-845 Eglinton Avenue East	Toronto
RioKim Holdings (PEI) Inc.	670 University Avenue	Charlottetown
RioKim Holdings (Quebec) Inc.	200 boul. d'Anjou	Châteauguay
RioTrin Properties (Vaughan 3) Inc.	7621 Weston Road	Vaughan

**REAL ESTATE  
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<b>BORROWERS</b>	<b>ADDRESSES</b>	<b>LOCATION</b>
Rosbrand Investments Inc.	4405 boul. Metropolitain Est	Montréal
Royop (Southlands) Development Ltd.	1941, 1991 Strachan Road SE	Medicine Hat
Sherwood Developments Ltd	2000-2002 St-Mary's Road	Winnipeg
Sifton Properties Limited	241, 255 Queens Avenue	London
Société en commandite Lombard	909-915 boul. Pierre-Bertrand	Québec
Société en commandite Kau et Associés	1501-1657 boul. Des Promenades; 7979 Weston Road	Saint-Hubert, Vaughan
Société en commandite Locoshop Angus	2600 rue William-Tremblay; 4101 rue Molson	Montréal
Société Immobilière Cagim SEC	6700 boul. Pierre-Bertrand	Québec
Société Immobilière GP inc.	750 avenue du Phare Ouest	Matane
SRF2 Westland Market Mall Inc	70 McLeod Avenue	Spruce Grove
Station Lands Ltd	10423 101st Street NW	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 Dollard Avenue; 2695 Dollard Avenue; 300 avenue Labrosse; 7290 Frederick-Banting	Lasalle, Pointe-Claire, Montréal
Sundance Place II Limited Partnership	1000 15 Sunpark Plaza SE	Calgary
T.H.M. Immobilier Inc.	700, 710 Place d'Youville	Québec
TCR 2008 Equities Inc., Timbercreek Opportunity Fund LP #2	1867 Bloor Street; 25 Rambler Drive; 600 Kingston Road	Mississauga
TG 378 Gauvin Ltd.	378 380 Gauvin Road	Dieppe
The Renaissance Resort Retirement Living inc.	6676 203rd Street	Langley
The Standard Life Insurance Company of Canada	903 8th Avenue SW.	Calgary
TN Trossacks Ltd.	1549, 1550, 1554, 1558, 1562, 1566 Trossacks	London
Tour de la Bourse SPE inc.	800 Place Victoria	Montréal
Vaughan West II Limited	500 Zenway Boulevard	Vaughan
Walton Duggan Ranch Development Corporation	North-East	Edmonton
Walton International Group Inc.	Point Trotter Business Park	Calgary
Walton Northpoint East Development Corporation	North-East	Calgary
Whiterock 1900 Dickson Street Montreal Inc.	1900 Dickson Street	Montréal
Whiterock 200 Ste-Foy inc.	200 chemin Sainte-Foy	Québec
Whiterock Sussex Centre Mississauga Inc	50, 90 Burnhamthorpe Road West	Mississauga
Windermere Commercial Lands Ltd.	5110 Windermere Boul. NW	Edmonton
Woodstock Retirement Group Ltd.	511 Finkle Street	Woodstock
York Bremner Developments Limited	15 York Street; 75 Bremner Boulevard	Toronto
<b>IVANHOÉ CAMBRIDGE</b>		
Deerfoot Equities Inc. & Deerfoot Shape Properties Corp.	505 Burrard Street 2020	Vancouver
Kingsett Canadian Real Estate Income Fund	66 Wellington Street W	Toronto
Oxford Properties Residential LP	200 Bay Street, Suite 900	Toronto
SEC 901 Square-Victoria	901 Square Victoria	Montréal
Waterfront Hospitality Inc.; WPG Hargrave Hotel LP; 3428834 Canada Ltd.; 3755878 Canada Inc.	5090 Explorer Drive, Suite 700	Mississauga

**REAL ESTATE  
MORTGAGES OF \$5 MILLION AND OVER  
As at December 31, 2013**

<b>BORROWERS</b>	<b>ADDRESSES</b>	<b>LOCATION</b>
<b>Foreign investments - United States</b>		
388 Realty Mezz LLC	420 Lexington Avenue	New York
GSG Residential Portfolio LP	1209 Orange Street	Wilmington
Stonehenge Partners LLC	235 48 <sup>th</sup> Street W, RP Level	New York
<b>Foreign investments - Others</b>		
Atelco Gestion y Promocion de Marcas, S.L	Arga, 25 - Bis	Madrid, Spain
Carvalho Holdings S.A.	Avenida das Americas, 7777	Rio de Janeiro, Brazil
Mag-Import, S.L	Orense, 62 - Piso 6B	Madrid, Spain
North Empreendimentos Ltda.	Rua Maria Domitila, 380, Bras	São Paulo, Brazil

**INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES**
**as at December 31, 2013**
**(fair value - in millions of dollars)**

Notes that are important to understand the table:

This table lists the major investments in corporate shares and bonds as shown in the assets in the combined financial statements. This table is subject to the disclosure standards applicable to the annual list of such investments. In addition to these investments and according to the investment policies of the specialized portfolios, the managers use derivative financial instruments that generate a return on the Caisse's equity securities, without these securities being the property of 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		759,119	5.1				5.1
3M Co		2,222,900	331.2				331.2
361 Degrees International Ltd		2,527,000	0.7				0.7
407 International Inc					83.2		83.2
5N Plus Inc		4,869,300	11.6				11.6
AAC Technologies Holdings Inc		1,437,000	7.4				7.4
ABB Ltd		1,724,526	48.4				48.4
ABC-Mart Inc		20,600	1.0				1.0
ABN AMRO Bank NV					72.9		72.9
ACC Ltd		48,948	0.9				0.9
ACE Ltd		229,700	25.3				25.3
ACS Actividades de Construccion y Servicios SA		143,291	5.2				5.2
ADM Galleus Fund	fund units	86,930	4.9				4.9
ADM Galleus Fund II	fund units	220,143	14.3				14.3
ADT Corp, The		256,960	11.0				11.0
ADTRAN Inc		320,254	9.2				9.2
AECOM Technology Corp		180,360	5.6				5.6
AEON Financial Service Co Ltd		52,377	1.5				1.5
AES Corporation		438,655	6.8				6.8
AES Gener SA		6,363,560	3.7				3.7
AES Tiete SA	preferred	74,570	0.6				0.6
AGCO Corp		97,130	6.1				6.1
AGL Energy Ltd		433,084	6.2				6.2
AGL Resources Inc		65,954	3.3				3.3
AIA Group Ltd		9,467,740	50.5				50.5
AIM Quantitative Global SF II Ltd	fund units	50,000	55.0				55.0
AK Transneft OAO	preferred	4,087	11.4				11.4
ALL - America Latina Logistica SA		2,927,873	8.6				8.6
ALS Ltd		300,799	2.5				2.5
AMBEV SA		16,742,195	130.6				130.6

AMEC PLC		232,386	4.4		4.4
AMETEK Inc		158,075	8.8		8.8
AMMB Holdings Bhd		4,463,993	10.5		10.5
AMP Ltd		2,300,605	9.6		9.6
ANA Holdings Inc		907,599	1.9		1.9
ANSYS Inc		7,800	0.7		0.7
APA Group		652,976	3.7		3.7
AP Moeller - Maersk AS	class A	1,195	13.1	13.1	
	class B	1,031	11.9	11.9	25.0
ARA Asset Management Ltd		1,088,000	1.7		1.7
ARC Resources Ltd		5,067,378	149.8		149.8
ARM Holdings PLC		1,093,244	21.1		21.1
ASM Pacific Technology Ltd	class A	188,541	1.7		1.7
ASML Holding NV		279,282	27.8		27.8
ASX Ltd		151,257	5.3		5.3
AT&T Inc		3,590,423	134.1	100.4	234.5
AU Optronics Corp		11,968,641	4.1		4.1
AVIC Aircraft Co Ltd	class A	257,054	0.4		0.4
AXA SA		1,401,827	41.5		41.5
AZZ Inc		105,177	5.5		5.5
Abbott Laboratories		1,165,100	47.4		47.4
AbbVie Inc		1,276,329	71.6		71.6
Aberdeen Asset Management PLC		749,550	6.6		6.6
Abertis Infraestructuras SA		2,200,853	52.0		52.0
Aboitiz Equity Ventures Inc		5,080,140	6.6		6.6
Aboitiz Power Corp		4,835,609	3.9		3.9
Accenture PLC	class A	435,000	38.0		38.0
Accor SA		124,412	6.2		6.2
Accuray Inc		317,931	2.9		2.9
Acer Inc		833,574	0.5		0.5
Acom Co Ltd		311,800	1.1		1.1
Actavis plc		101,731	18.2		18.2
Actelion Ltd		77,225	7.0		7.0
Activision Blizzard Inc		38,200	0.7		0.7
Adani Enterprises Ltd		238,949	1.1		1.1
Adani Ports and Special Economic Zone Ltd		899,497	2.4		2.4
Adaro Energy Tbk PT		25,991,900	2.5		2.5
Adecco SA		103,511	8.7		8.7
Adidas AG		204,823	27.8		27.8
Aditya Birla Nuvo Ltd		75,757	1.6		1.6
Admiral Group PLC		2,637,503	60.8		60.8
Adobe Systems Inc		318,000	20.2		20.2
Advance Auto Parts Inc		6,200	0.7		0.7
Advanced Info Service PCL		2,735,277	17.6		17.6
Advanced Semiconductor Engineering Inc		8,460,318	8.4		8.4
Advanced Technology & Materials Co Ltd	class A	111,400	0.1		0.1

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Advantech Co Ltd		741,285	5.5				5.5
Advantest Corp		116,976	1.5				1.5
Adventure Gold Inc.		3,916,765	0.4				0.4
Aegon NV		1,402,975	14.1				14.1
Aeon Co Ltd		493,907	7.1				7.1
Aeon Mall Co Ltd		89,050	2.7				2.7
Aéroports de Paris		77,970	9.4				9.4
Aetna Inc		204,093	14.9				14.9
Affiliated Managers Group Inc		4,500	1.0				1.0
Aflac Inc		313,165	22.2				22.2
African Bank Investments Ltd		3,551,173	4.3				4.3
African Rainbow Minerals Ltd		283,394	5.4				5.4
Ageas		174,662	7.9				7.9
Aggreko PLC		210,191	6.3				6.3
Agile Property Holdings Ltd	class A	2,525,194	2.9				2.9
Agilent Technologies Inc		212,700	12.9				12.9
Agnico Eagle Mines Ltd		936,855	26.3				26.3
Agricultural Bank of China Ltd	class A	5,064,000	2.2			2.2	
	class H	39,393,800	20.6			20.6	22.8
Agrium Inc		517,938	50.3				50.3
Aguas Andinas SA	class A	6,109,885	4.2				4.2
Aimia Inc					33.4		33.4
AirAsia BHD		3,634,257	2.6				2.6
Air China Ltd	class A	8,547,483	6.3				6.3
Air Liquide SA		243,577	36.7				36.7
Air Methods Corp		86,267	5.3				5.3
Air Products & Chemicals Inc		136,300	16.2				16.2
Air Water Inc		117,000	1.7				1.7
Airbus Group NV		461,343	37.7				37.7
Airgas Inc		42,800	5.1				5.1
Airports of Thailand PCL		1,126,500	5.8				5.8
Aisin Seiki Co Ltd		154,141	6.7				6.7
Aisino Co Ltd	class A	109,300	0.4				0.4
Ajinomoto Co Inc		471,756	7.3				7.3
Akamai Technologies Inc		115,300	5.8				5.8
Akbank TAS		4,731,448	15.7				15.7
Aker Solutions ASA		128,447	2.4				2.4
Akzo Nobel NV		188,444	15.5				15.5
Albemarle Corp		6,900	0.5				0.5
Alcatel-Lucent		2,175,147	10.4				10.4



Alcoa Inc		738,456	8.3		8.3
Alexandria Real Estate Equities, Inc.	fund units	101,400	6.9		6.9
Alexion Pharmaceuticals Inc		112,324	15.9		15.9
Alfa Laval AB		245,792	6.7		6.7
Alfa SAB de CV	class A	7,434,650	22.1		22.1
Alfresa Holdings Corp		29,214	1.5		1.5
Algonquin Power Co				5.1	5.1
Align Technology Inc		124,999	7.6		7.6
Alimentation Couche-Tard Inc	class B	7,214,100	576.3	124.6	700.9
Alior Bank SA		110,180	3.2		3.2
Alleghany Corp		1,500	0.6		0.6
Allegheny Technologies Inc		60,100	2.3		2.3
Allegion PLC		49,600	2.3		2.3
Allergan Inc		1,290,200	152.3		152.3
Alliance Data Systems Corp		31,100	8.7		8.7
Alliance Financial Group Bhd		2,918,014	4.5		4.5
Alliance Global Group Inc		5,399,027	3.3		3.3
Alliance Pipeline, LP				1.2	1.2
Alliant Energy Corp		9,400	0.5		0.5
Allianz SE		357,822	68.3		68.3
Allied Properties Real Estate Investment Trust	fund units	134,400	4.4		4.4
Allstate Corp, The		294,600	17.1		17.1
Almacenes Exito SA		529,454	8.7		8.7
Alpha Bank AE		4,019,646	3.7		3.7
Alstom SA		172,061	6.7		6.7
AltaGas Ltd		10,100	0.4	97.7	98.1
AltaLink LP				120.5	120.5
Altera Corp		207,300	7.2		7.2
Altria Group Inc		1,458,380	59.5		59.5
Alumina Ltd		1,973,268	2.1		2.1
Aluminum Corp of China Ltd	class A	7,738,154	2.9		2.9
Amada Co Ltd		278,198	2.6		2.6
Amadeus IT Holding SA		297,244	13.5		13.5
Amazon.com Inc		239,000	101.3		101.3
Ambrilia Biopharma Inc		1,232,719	-		-
Ambuja Cements Ltd		1,476,634	4.6		4.6
Amtcor Ltd		950,184	9.5		9.5
Ameren Corp		281,927	10.8		10.8
America Movil SAB de CV	series L	93,489,450	115.4		115.4
American Campus Communities Inc	fund units	132,600	4.5		4.5
American Capital Agency Corp	fund units	36,000	0.7		0.7
American Electric Power Co Inc		319,703	15.9		15.9
American Express Canada Credit Corp				22.7	22.7
American Express Co		1,858,244	179.1		179.1
American Financial Group Inc		91,754	5.6		5.6
American International Group Inc		1,051,846	57.1		57.1

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
American Public Education Inc		142,091	6.6				6.6
American Railcar Industries Inc		116,950	5.7				5.7
American Tower Corp	class A	254,900	21.6				21.6
American Water Works Co Inc		999,200	44.9				44.9
Ameriprise Financial Inc		126,000	15.4				15.4
AmerisourceBergen Corp		147,800	11.0				11.0
Amethyst Arbitrage Fund	fund units	3,954,013	34.3				34.3
Amex Exploration Inc		4,086,000	0.8				0.8
Amgen Inc		602,696	73.1				73.1
Amira Nature Foods Ltd		150,000	2.5				2.5
Amorepacific Corp		8,452	8.5				8.5
Amorepacific Group		7,340	3.4				3.4
Amphenol Corp	class A	102,300	9.7				9.7
Anadarko Petroleum Corp		325,000	27.4				27.4
Anadolu Efes Biracilik Ve Malt Sanayii AS		544,739	6.3				6.3
Analog Devices Inc		201,100	10.9				10.9
Andritz AG		56,879	3.8				3.8
Anglo American Platinum Ltd		177,220	7.1				7.1
Anglo American PLC		1,095,589	25.4				25.4
AngloGold Ashanti Ltd		1,009,635	12.6				12.6
Anhanguera Educacional Participacoes SA		4,103,739	27.5				27.5
Anheuser-Busch InBev NV		652,210	73.8				73.8
Anhui Conch Cement Co Ltd	class A	4,084,912	14.3				14.3
Anhui Golden Seed Winery Co Ltd	class A	83,700	0.1				0.1
Anhui HeLi Co Ltd	class A	4,343,449	9.2				9.2
Anhui Hengyuan Coal-Electricity Group Co Ltd	class A	96,900	0.1				0.1
Anhui Jianghuai Automobile Co Ltd	class A	179,800	0.3				0.3
Anhui USTC iFlytek Co Ltd	class A	60,420	0.5				0.5
Anhui Zhongding Sealing Parts Co Ltd	class A	103,900	0.1				0.1
Annaly Capital Management Inc	fund units	80,200	0.8				0.8
Anta Sports Products Ltd		1,597,000	2.1				2.1
Antero Resources Corp		50,000	3.4				3.4
Antofagasta PLC		308,101	4.5				4.5
Aon PLC		211,600	18.9				18.9
Aozora Bank Ltd		837,576	2.5				2.5
Apache Corp		256,900	23.5				23.5
Apartment Investment & Management Co	fund units	81,200	2.2				2.2
Apollo Hospitals Enterprise Ltd		166,248	2.7				2.7
Apollo Tyres Ltd		4,393,092	8.1				8.1
Apple Inc		612,411	365.1				365.1

Applied Industrial Technologies Inc		104,790	5.5		5.5
Applied Materials Inc		778,400	14.6		14.6
Aptargroup Inc		1,610,100	116.0		116.0
Aptilon Corp		819,593	-		-
Aqua America Inc		1,090,600	27.3		27.3
Arca Continental SAB de CV		847,062	5.6		5.6
Arcelik AS		621,672	3.7		3.7
ArcelorMittal	class A	780,709	14.8		14.8
Arch Capital Group Ltd		11,300	0.7		0.7
Archer Daniels Midland Company		448,578	20.7		20.7
Arezzo Industria e Comercio SA		225,700	3.0		3.0
Arkema SA		49,053	6.1		6.1
Arrow Electronics Inc		8,500	0.5		0.5
Arrow Lakes Power				19.3	19.3
Arthur J Gallagher & Co		45,750	2.3		2.3
Aryzta AG		68,146	5.6		5.6
Asahi Glass Co Ltd		789,207	5.2		5.2
Asahi Group Holdings Ltd		308,386	9.2		9.2
Asahi Kasei Corp		986,547	8.2		8.2
Asbestos Corp Ltd		259,065	0.1		0.1
Ascendas Real Estate Investment Trust	fund units	1,607,210	3.0		3.0
Asciano Ltd		800,354	4.4		4.4
Ashland Inc		6,300	0.6		0.6
Asia Cement Corp		4,274,544	5.9		5.9
Asia Pacific Telecom Co Ltd		4,258,000	2.3		2.3
Asian Development Bank				7.5	7.5
Asian Paints Ltd		935,198	7.9		7.9
Asics Corp		124,947	2.3		2.3
Aspect Diversified Fund	fund units	1,500,000	146.8		146.8
Aspen Pharmacare Holdings Ltd		1,151,303	31.4		31.4
Assa Abloy AB	class B	261,033	14.7		14.7
Assicurazioni Generali SpA		912,296	22.8		22.8
Associated British Foods PLC		278,343	12.0		12.0
Assore Ltd		91,742	3.2		3.2
Assurant Inc		50,824	3.6		3.6
Assured Guaranty Ltd		150,000	3.8		3.8
Astellas Pharma Inc		310,023	19.5		19.5
Astra Agro Lestari Tbk PT		859,589	1.9		1.9
Astra International Tbk PT		9,397,150	5.6		5.6
AstraZeneca PLC		1,079,842	67.9		67.9
Astro Malaysia Holdings Bhd		4,099,200	4.0		4.0
Asustek Computer Inc		246,424	2.4		2.4
Atco Ltd	class I	6,400	0.3		0.3
Athabasca Oil Corp		27,100	0.2		0.2
Atlantia SpA		2,392,787	57.1		57.1
Atlas Air Worldwide Holdings Inc		133,830	5.9		5.9

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Atlas Copco AB	class A	2,880,759	85.0			85.0	
	class B	304,880	8.2			8.2	93.2
AtoS		54,625	5.3				5.3
Atrium European Real Estate Ltd		417,500	2.6				2.6
Atrium Innovations Inc		2,941,173	71.5				71.5
Auckland International Airport Ltd		3,898,891	12.0				12.0
Aurizon Holdings Ltd		1,659,399	7.7				7.7
Aurvista Gold Corporation		2,505,500	0.1				0.1
Australia & New Zealand Banking Group Ltd		2,153,278	66.0				66.0
AutoNation Inc		35,800	1.9				1.9
AutoZone Inc		779,500	395.8				395.8
Autodesk Inc		145,400	7.8				7.8
Autoliv Inc		8,126	0.8				0.8
Automatic Data Processing Inc		347,850	29.9				29.9
Autonomy Global Macro Fund	fund units	944,454	163.3				163.3
Avago Technologies Ltd		125,843	7.1				7.1
AvalonBay Communities Inc	fund units	78,850	9.9				9.9
Avery Dennison Corp		62,500	3.3				3.3
AviChina Industry & Technology Co Ltd	class H	4,732,000	2.9				2.9
Avic Capital Co Ltd	class A	131,020	0.4				0.4
Avic Heavy Machinery Co Ltd	class A	83,695	0.2				0.2
Avis Budget Group Inc		133,320	5.7				5.7
Aviva PLC		2,316,515	18.3				18.3
Avnet Inc		11,600	0.5				0.5
Avon Products Inc		380,700	7.0				7.0
Axel Springer SE		30,920	2.1				2.1
Axiata Group Bhd		6,730,186	15.1				15.1
Axis Bank Ltd		73,000	1.6				1.6
Axis Capital Holdings Ltd		9,300	0.5				0.5
Ayala Corp		472,686	5.9				5.9
Ayala Land Inc		14,900,836	8.8				8.8
Azimut Exploration Inc		1,105,303	0.2				0.2
Azure Dynamics Corp		749,737	0.5				0.5
B2Gold Corp		207,060	0.5				0.5
BAE Systems PLC		3,326,531	25.5				25.5
BASF SE		773,930	87.8				87.8
BBMG Corp	class H	2,274,600	2.1				2.1
BB Seguridade Participacoes SA		2,843,100	31.4				31.4
BB&T Corp		455,500	18.1				18.1
BCE Inc		189,037	8.7		1.3		10.0

BDO Unibank Inc		3,765,050	6.2	6.2
B/E Aerospace Inc		8,650	0.8	0.8
BEC World PCL		2,575,969	4.2	4.2
BG Group PLC		7,613,423	173.8	173.8
BHG SA - Brazil Hospitality Group		1,032,800	6.4	6.4
BHP Billiton Ltd		2,607,010	94.1	94.1
BHP Billiton PLC		1,666,885	54.8	54.8
BIM Birlesik Magazalar AS		558,627	12.0	12.0
BM&FBovespa SA		3,862,984	19.2	19.2
BMO Capital Trust				17.9
BNP Paribas SA		780,902	64.8	64.8
BOC Hong Kong Holdings Ltd	class A	2,891,500	9.8	9.8
BOE Technology Group Co Ltd	class A	1,180,100	0.4	0.4
BP PLC		14,890,905	127.9	127.9
BRF SA		1,810,516	40.2	40.2
BR Malls Participacoes SA		1,443,574	11.1	11.1
BR Properties SA		526,400	4.4	4.4
BRP Inc		7,640,347	230.4	230.4
BS Financial Group Inc		432,074	7.0	7.0
BT Group PLC		6,200,720	41.4	41.4
BTS Group Holdings PCL		15,247,400	4.3	4.3
Babcock & Wilcox Company , The		154,880	5.6	5.6
Babcock International Group PLC		282,890	6.7	6.7
Bajaj Auto Ltd		226,820	7.4	7.4
Baker Hughes Inc		303,936	17.8	17.8
Bakkafrost P/F		90,000	1.5	1.5
Baldwin & Lyons Inc	class B	123,421	3.6	3.6
Balfour Beatty PLC		13,342	0.1	0.1
Balkrishna Industries Ltd		150,000	0.9	0.9
Ball Corp		92,800	5.1	5.1
Balmoral Resources Ltd		1,298,588	0.5	0.5
Baloise Holding AG		37,112	5.0	5.0
Banca Monte dei Paschi di Siena SpA		5,019,767	1.3	1.3
Banco Bilbao Vizcaya Argentaria SA		4,556,305	59.7	59.7
Banco Bradesco SA		919,610	12.2	12.2
	preferred	7,040,449	92.2	104.4
Banco Davivienda SA	preferred	251,057	3.3	3.3
Banco de Chile		48,983,655	7.6	7.6
Banco de Credito e Inversiones		84,515	5.0	5.0
Banco de Sabadell SA		2,655,331	7.4	7.4
Banco do Brasil SA		1,745,763	19.2	19.2
Banco do Estado do Rio Grande do Sul SA	preferred B	215,614	1.2	1.2
Banco Espirito Santo SA		1,412,654	2.1	2.1
Banco Popular Espanol SA		1,004,084	6.4	6.4
Banco Santander Chile SA		173,371,154	10.7	10.7
Banco Santander SA		8,933,289	85.1	85.1

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Banco Santander SA (Brasil)	fund units	1,105,081	7.0				7.0
Bancolombia SA		535,921	7.0			7.0	
	preferred	899,297	11.6			11.6	18.6
Bangkok Bank PCL		3,763,203	21.7				21.7
Bangkok Dusit Medical Services PCL		812,400	3.1				3.1
Bank Central Asia Tbk PT		21,032,598	17.6				17.6
Bank Danamon Indonesia Tbk PT		8,193,130	2.7				2.7
Bank Handlowy w Warszawie SA		85,862	3.2				3.2
Bank Hapoalim BM		825,183	4.9				4.9
Bank Leumi Le-Israel BM		979,788	4.3				4.3
Bank Mandiri Persero Tbk PT		4,684,374	3.2				3.2
Bank Millennium SA		1,116,072	2.8				2.8
Bank Nederlandse Gemeenten NV					339.1		339.1
Bank Negara Indonesia Persero Tbk PT		11,149,480	3.8				3.8
Bank of America Corp		6,919,337	114.5		167.8		282.3
Bank of Baroda		91,524	1.0				1.0
Bank of Beijing Co Ltd	class A	1,041,900	1.4				1.4
Bank of China Ltd	class A	139,051,328	68.0				68.0
Bank of Communications Co Ltd	class A	19,826,818	14.6				14.6
Bank of East Asia Ltd	class A	974,247	4.4				4.4
Bank of Kyoto Ltd, The		251,311	2.2				2.2
Bank of Montreal		54,651	3.9		651.2		655.1
Bank of Nanjing Co Ltd	class A	383,500	0.5				0.5
Bank of New York Mellon Corp, The		742,000	27.5				27.5
Bank of Ningbo Co Ltd	class A	248,300	0.4				0.4
Bank of Nova Scotia, The		3,898,257	259.0		787.3		1,046.3
Bank of Queensland Ltd		249,872	2.9				2.9
Bank of the Philippine Islands		1,869,637	3.8				3.8
Bank of Yokohama Limited , The		943,435	5.6				5.6
Bank Pekao SA		344,962	21.8				21.8
Bank Rakyat Indonesia Persero Tbk PT		7,489,732	4.7				4.7
Bank Zachodni WBK SA		73,768	10.1				10.1
Bankia SA		3,149,493	5.7				5.7
Banpu PCL		2,857,200	2.8				2.8
Baoding Tianwei Baobian Electric Co Ltd	class A	133,000	0.1				0.1
Baoshan Iron & Steel Co Ltd	class A	7,625,500	5.5				5.5
Baoye Group Co Ltd	class H	4,770,000	3.4				3.4
Barclays Africa Group Ltd		891,353	12.0				12.0
Barclays PLC		12,099,616	57.9				57.9
Barloworld Ltd		577,108	5.9				5.9

Barrick Gold Corp		5,663,080	106.0		106.0
Barry Callebaut AG		1,716	2.3		2.3
Batavia Investment Fund Ltd	fund units	7,754	-		-
Baxter International Inc		340,033	25.1		25.1
Bayer AG		589,532	88.0		88.0
Bayerische Motoren Werke AG		261,989	32.7	32.7	
	preferred	42,186	3.8	3.8	36.5
Baytex Energy Corp		10,524	0.4		0.4
Beam Inc		103,700	7.5		7.5
Becton Dickinson and Co		141,873	16.7		16.7
Bed Bath & Beyond Inc		150,400	12.8		12.8
Beiersdorf AG		78,755	8.5		8.5
Beijing Capital Co Ltd	class A	189,400	0.2		0.2
Beijing Capital Development Co Ltd	class A	217,200	0.2		0.2
Beijing Capital International Airport Co Ltd	class A	3,442,465	2.9		2.9
Beijing Dabeinong Technology Group Co Ltd	class A	155,200	0.4		0.4
Beijing Enterprises Holdings Ltd	class A	960,969	10.1		10.1
Beijing Enterprises Water Group Ltd		5,922,000	4.0		4.0
Beijing Gehua CATV Network Co Ltd	class A	125,500	0.2		0.2
Beijing Haohua Energy Resource Co Ltd	class A	77,500	0.1		0.1
Beijing Huaye Realestate Co Ltd	class A	184,000	0.1		0.1
Beijing Kangde Xin Composite Material Co Ltd	class A	131,200	0.6		0.6
Beijing New Building Material PLC	class A	1,181,199	3.6		3.6
Beijing North Star Co Ltd	class A	286,300	0.1		0.1
Beijing Orient Landscape Co Ltd	class A	43,104	0.2		0.2
Beijing Shiji Information Technology Co Ltd	class A	19,978	0.2		0.2
Beijing Shunxin Agriculture Co Ltd	class A	47,200	0.1		0.1
Beijing Sifang Automation Co Ltd		230,029	0.8		0.8
Beijing SL Pharmaceutical Co Ltd	class A	54,028	0.5		0.5
Beijing Tiantan Biological Products Co	class A	49,900	0.2		0.2
Beijing Tongrentang Co Ltd	class A	126,043	0.5		0.5
Beijing Toread Outdoor Products Co Ltd	class A	857,914	2.4		2.4
Beijing Urban Construction Investment & Development Co Ltd	class A	95,700	0.2		0.2
Beijing Venustech Inc		840,600	4.7		4.7
Beijing Wangfujing Department Store Group Co Ltd	class A	49,784	0.2		0.2
Beijing Yanjing Brewery Co., Ltd	class A	271,894	0.4		0.4
Beijing Zhongke Sanhuan High-Tech Co Ltd	class A	137,600	0.3		0.3
Beiqi Foton Motor Co Ltd	class A	272,200	0.2		0.2
Belgacom SA		126,406	4.0		4.0
Bell Aliant Inc		6,361	0.2		0.2
Bell Aliant Regional Communications LP				122.0	122.0
Bell Canada				377.3	377.3
Belle International Holdings Ltd	class A	8,493,267	10.4		10.4
Bemis Co Inc		57,300	2.5		2.5
Bendigo and Adelaide Bank Ltd		321,933	3.6		3.6
Benesse Holdings Inc		56,039	2.4		2.4

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Berjaya Sports Toto Bhd		1,775,675	2.3				2.3
Berkshire Hathaway Inc	class B	4,136,056	521.0				521.0
BesTV New Media Co Ltd	class A	95,841	0.6				0.6
Best Buy Co Inc		366,400	15.5				15.5
Bestone Holdings Co Ltd	class A	40,257	0.1				0.1
Bezeq The Israeli Telecommunication Corp Ltd		1,492,239	2.7				2.7
Bharat Heavy Electricals Ltd		1,276,262	3.9				3.9
Bharat Petroleum Corp Ltd		570,041	3.4				3.4
Bharti Airtel Ltd		2,792,739	15.8				15.8
Bidvest Group Ltd		775,331	21.1				21.1
Big Lots Inc		191,030	6.6				6.6
Biogen Idec Inc		189,401	56.3				56.3
Biosensors International Group Ltd		1,562,000	1.1				1.1
Biostime International Holdings Ltd		630,500	6.0				6.0
Black Diamond Relative Value Fund	fund units	1,301,282	174.7				174.7
BlackBerry Ltd		39,900	0.3				0.3
BlackPearl Resources Inc		17,250,000	39.2				39.2
BlackRock Inc	class A	82,700	27.8				27.8
Blue Mountain Credit Alternatives Fund Ltd	fund units	733,984	84.1				84.1
Blue Note Mining Inc		6,668,813	-				-
BlueTrend Fund Ltd	fund units	1,365,904	218.8				218.8
Boeing Company, The		485,920	70.5				70.5
Bohai Leasing Co Ltd	class A	95,600	0.1				0.1
Boliden AB		213,696	3.5				3.5
Bombardier Inc	class A	5,774,400	26.6		56.7	83.3	
	class B	40,726,600	187.7			187.7	271.0
Bonavista Energy Corp		578,238	8.0				8.0
Boral Ltd		604,794	2.7				2.7
BorgWarner Inc		147,100	8.7				8.7
Bosch Ltd		8,800	1.5				1.5
Boston Properties Inc	fund units	168,800	18.0				18.0
Boston Scientific Corp		1,653,278	21.1				21.1
Bouygues SA		149,617	6.0				6.0
Bowmore Exploration Ltd		1,388,000	0.2				0.2
Bradespar SA	preferred	504,241	5.7				5.7
Brambles Ltd		1,245,517	10.8				10.8
Brasil Brokers Participacoes SA		2,500,000	6.6				6.6
Braskem SA	preferred A	546,256	5.2				5.2
Brenntag AG		40,236	7.9				7.9
Bridgestone Corp		643,260	25.9				25.9



Bridgewater Pure Alpha Fund II Ltd	fund units	81,732	118.9		118.9
Bridgewater Pure Alpha Major Markets II Ltd	fund units	40,360	57.5		57.5
Bright Dairy & Food Co Ltd	class A	79,100	0.3		0.3
Brilliance China Automotive Holdings Ltd		5,520,000	9.6		9.6
Brionor Resources Inc		2,955,555	0.1		0.1
Bristol-Myers Squibb Co		1,155,784	65.3		65.3
British American Tobacco Malaysia Bhd		389,326	8.1		8.1
British American Tobacco PLC		1,578,108	89.9		89.9
British Columbia Ferry Services Inc				45.1	45.1
British Land Co PLC	fund units	741,286	8.2		8.2
British Sky Broadcasting Group PLC		820,341	12.2		12.2
Broadcom Corp	class A	360,788	11.4		11.4
Brookfield Asset Management Inc	class A	46,800	1.9	120.4	122.3
Brookfield Office Properties Inc		23,500	0.5		0.5
Brookfield Renewable Energy Partners ULC				82.1	82.1
Brother Industries Ltd		184,400	2.7		2.7
Brown & Brown Inc		260,773	8.7		8.7
Brown-Forman Corp	class B	101,000	8.1		8.1
Bumi Armada Bhd		2,696,600	3.5		3.5
Bumi Serpong Damai PT		7,397,000	0.8		0.8
Bunge Ltd		12,500	1.1		1.1
Bunzl PLC		259,905	6.6		6.6
Burberry Group PLC		352,046	9.4		9.4
Bureau Veritas SA		172,607	5.4		5.4
Burger King Worldwide Inc		396,500	9.6		9.6
Burlington Stores Inc		81,000	2.8		2.8
Business Development Bank of Canada				49.2	49.2
Byd Co Ltd	class A	1,028,075	5.4		5.4
CA Inc		229,289	8.2		8.2
CAE Inc		19,264,157	260.3	50.0	310.3
CAP SA		196,418	4.0		4.0
CARBO Ceramics Inc		44,263	5.5		5.5
CBOE Holdings Inc		160,865	8.9		8.9
CBRE Group Inc	class A	179,900	5.0		5.0
CBS Corp	class B	361,100	24.5		24.5
CCR SA		6,639,300	53.1		53.1
CDP WTN Diversified Strategy Fund Limited	fund units	1,750,000	191.8		191.8
CETIP SA - Mercados Organizados		1,146,356	12.5		12.5
CEZ AS		424,245	11.7		11.7
CF Industries Holdings Inc		37,065	9.2		9.2
CFS Retail Property Trust Group	fund units	1,658,752	3.1		3.1
CGG SA		124,365	2.3		2.3
CGI Group Inc	class A	58,174,038	2,067.5		2,067.5
CH Robinson Worldwide Inc		98,700	6.1		6.1
CIBC Capital Trust				28.1	28.1
CI Financial Corp		13,200	0.5		0.5

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
CIMB Group Holdings Bhd		12,259,641	30.3				30.3
CIT Group Inc		140,143	7.8		148.4		156.2
CITIC Guoan Information Industry Co Ltd	class A	202,500	0.2				0.2
CITIC Pacific Ltd	class A	2,672,283	4.3				4.3
CJ CheilJedang Corp		20,658	5.8				5.8
CJ Corp		38,145	4.5				4.5
CLP Holdings Ltd	class A	1,381,819	11.6				11.6
CME Group Inc	class A	256,060	21.3				21.3
CMS Energy Corp		172,100	4.9				4.9
CMST Development Co Ltd	class A	100,100	0.2				0.2
CNH Industrial NV		743,439	9.0				9.0
CNO Financial Group Inc		221,479	4.2				4.2
CNOOC Ltd	class A	82,195,881	162.4				162.4
CNP Assurances		134,114	2.9				2.9
COFCO Property Group Co Ltd	class A	195,200	0.1				0.1
CONSOL Energy Inc		148,165	6.0				6.0
COSCO Pacific Limited	class A	3,123,560	4.6				4.6
COSCO Shipping Co Ltd	class A	181,900	0.1				0.1
CP ALL PCL		11,570,260	15.7				15.7
CPFL Energia SA		334,360	2.9				2.9
CPFL Energias Renovaveis SA		2,500,000	15.1				15.1
CPI Yuanda Environmental-Protection Group Co Ltd	class A	38,600	0.2				0.2
CPT Technology Group Co Ltd	class A	30,160	0.1				0.1
CR Bard Inc		50,000	7.1				7.1
CRH PLC		569,948	15.3				15.3
CRISIL Ltd		66,000	1.4				1.4
CSE Global Ltd		1,675,000	1.1				1.1
CSG Holding Co Ltd	class A	240,200	0.3				0.3
CSL Ltd		343,550	22.5				22.5
CSSC Jiangnan Heavy Industry Co Ltd	class A	61,800	0.1				0.1
CSX Corp		655,200	20.0				20.0
CTBC Financial Holding Co Ltd		34,805,922	25.3				25.3
CTCI Corp		1,553,000	2.7				2.7
CU Inc					200.8		200.8
CVS Caremark Corp		804,800	61.2				61.2
CVTech Group Inc		5,904,500	5.1				5.1
Cabia Goldhills Inc		775,000	0.1				0.1
Cablevision Systems Corp	class A	136,400	2.6				2.6
Cabot Oil & Gas Corp		272,300	11.2				11.2
Cadila Healthcare Ltd		133,500	1.9				1.9

Cairn India Ltd		1,037,678	5.8		5.8
Caisse Centrale Desjardins du Quebec				135.9	135.9
Caisse Francaise de Financement Local				263.9	263.9
CaixaBank SA		1,356,888	7.5		7.5
Calbee Inc		56,700	1.5		1.5
Calpine Corp		38,697	0.8		0.8
Caltex Australia Ltd		105,477	2.0		2.0
Camden Property Trust	fund units	7,700	0.5		0.5
Cameco Corp		11,475,285	252.9	14.1	267.0
Cameron International Corp		154,400	9.8		9.8
Campbell Soup Co		117,800	5.4		5.4
Canada Housing Trust No 1				6,092.2	6,092.2
Canada Lithium Corp		7,810,500	2.9		2.9
Canada Mortgage & Housing Corp				254.4	254.4
Canada Strategic Metals Inc		608,000	-		-
Canadian Imperial Bank of Commerce		33,900	3.1	600.5	603.6
Canadian Metals Inc		840,000	0.2		0.2
Canadian National Railway Co		19,929,730	1,206.9		1,206.9
Canadian Natural Resources Limited		8,105,308	291.3		291.3
Canadian Oil Sands Ltd		41,000	0.8	37.4	38.2
Canadian Pacific Railway Limited		14,800	2.4		2.4
Canadian Tire Corporation, Limited	class A	6,500	0.6	32.0	32.6
Canadian Utilities Ltd	class A	3,926,163	140.0	9.5	149.5
Canadian Western Bank		3,481,858	134.6		134.6
Canam Group Inc	class A	2,989,200	40.7		40.7
Cancor Mines Inc		6,268,645	-		-
Canon Inc		885,855	29.8		29.8
Cap Gemini SA		111,890	8.0		8.0
Capita Group Plc, The		513,986	9.4		9.4
CapitaCommercial Trust	fund units	1,574,000	1.9		1.9
Capital Desjardins Inc				232.9	232.9
Capital One Financial Corporation		413,043	33.6		33.6
Capital Power LP				8.3	8.3
CapitaLand Ltd		2,002,801	5.1		5.1
CapitaMall Trust	fund units	1,891,907	3.0		3.0
CapitaMalls Asia Ltd		1,065,000	1.8		1.8
Cardinal Health Inc		210,046	14.9		14.9
CareFusion Corporation		119,800	5.1		5.1
Carlisle Cos Inc		67,819	5.7		5.7
Carlsberg AS	class B	103,576	12.2		12.2
CarMax Inc		144,300	7.2		7.2
Carnival Corp		278,400	11.9		11.9
Carnival PLC		143,405	6.3		6.3
Carrefour SA		480,811	20.3		20.3
Carrizo Oil & Gas Inc		2,500	0.1		0.1
Cartier Resources Inc		5,525,149	0.9		0.9

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Cascades Inc		3,018,868	20.8		-		20.8
Casino Guichard Perrachon SA		44,109	5.4				5.4
Casio Computer Co Ltd		174,456	2.3				2.3
Castellum AB		245,080	4.1				4.1
Catamaran Corp		2,989,870	150.8				150.8
Catcher Technology Co Ltd		260,307	1.8				1.8
Caterpillar Inc		471,320	45.5				45.5
Cathay Financial Holding Co Ltd		19,250,891	33.1				33.1
Cathay Pacific Airways Ltd	class A	929,040	2.1				2.1
Celanese Corp	class A	13,500	0.8				0.8
Celesio AG		60,465	2.0				2.0
Celgene Corp		232,275	41.7				41.7
Celldex Therapeutics Inc		152,000	3.9				3.9
Celltrion Inc		16,798	0.6				0.6
Cementos Argos SA		1,059,543	5.7				5.7
Cemex Latam Holdings SA		438,490	3.6				3.6
Cemex SAB de CV		4,500,000	56.6			56.6	
	fund units	29,668,637	36.9			36.9	93.5
Cencosud SA		2,951,154	11.3				11.3
Genovus Energy Inc		9,171,808	278.8				278.8
CenterPoint Energy Inc		625,464	15.4				15.4
Centerra Gold Inc		1,754	-				-
Centrais Elébricas Brasileiras S.A.		103,720	0.3			0.3	
	preferred B	351,463	1.6			1.6	1.9
Central Japan Railway Co		115,000	14.4				14.4
Central Pattana PCL		3,539,100	4.7				4.7
Centrica PLC		4,749,357	29.1				29.1
CenturyLink Inc		554,372	18.8				18.8
Cerner Corp		167,880	9.9				9.9
Chailease Holding Co Ltd		533,200	1.5				1.5
Chang Hwa Commercial Bank		12,221,681	8.0				8.0
Changchun High & New Technology Industries Inc	class A	21,132	0.4				0.4
Changjiang Securities Co Ltd	class A	280,699	0.5				0.5
Chaoda Modern Agriculture Holdings Ltd	class A	4,197,195	-				-
Chaowei Power Holdings Ltd		876,000	0.5				0.5
Charles River Laboratories International Inc		148,624	8.4				8.4
Charles Schwab Corp, The		749,000	20.7				20.7
Charoen Pokphand Foods PCL		7,123,500	7.4				7.4
Charoen Pokphand Indonesia Tbk PT		14,596,500	4.3				4.3
Charter Communications Inc	class A	5,100	0.7				0.7

Chartwell Retirement Residences	fund units	5,400,000	53.9		53.9
Cheil Industries Inc		124,053	11.1		11.1
Cheil Worldwide Inc		241,910	6.7		6.7
Chemed Corp		125,527	10.2		10.2
Cheng Shin Rubber Industry Co Ltd		4,259,944	11.8		11.8
Cheng Uei Precision Industry Co Ltd		1,039,345	2.2		2.2
Chengdu B-Ray Media Co Ltd	class A	88,300	0.3		0.3
Chengdu Xingrong Investment Co Ltd	class A	353,600	0.4		0.4
Cheniere Energy Inc		167,200	7.7		7.7
Chenzhou Mining Group Co Ltd	class A	139,400	0.2		0.2
Chesapeake Energy Corp		328,900	9.5		9.5
Cheung Kong Holdings Ltd	class A	1,084,979	18.2		18.2
Cheung Kong Infrastructure Holdings Ltd	class A	488,000	3.3		3.3
Chevron Corp		1,414,452	187.7		187.7
Chiba Bank Ltd, The		581,409	4.2		4.2
Chibougamau Independent Mines Inc.		1,561,820	0.1		0.1
Chicago Bridge & Iron Co NV		8,190	0.7		0.7
Chicony Electronics Co Ltd		977,213	2.6		2.6
China Aerospace Times Electronics Co Ltd	class A	167,800	0.3		0.3
China Agri-Industries Holdings Ltd	class A	3,844,087	2.0		2.0
China Airlines Ltd		2,575,816	1.0		1.0
China Avic Electronics Co Ltd	class A	94,648	0.4		0.4
China Baoan Group Co Ltd	class A	229,500	0.4		0.4
China BlueChemical Ltd	class A	3,240,386	2.2		2.2
China CAMC Engineering Co Ltd	class A	34,300	0.1		0.1
China Citic Bank Corp Ltd	class A	15,535,724	9.0		9.0
China CNR Corp Ltd	class A	777,500	0.7		0.7
China Coal Energy Co Ltd	class A	7,912,884	4.7		4.7
China Communications Construction Co Ltd	class A	8,359,455	7.1		7.1
China Communications Services Corp Ltd	class A	4,377,773	2.9		2.9
China Construction Bank Corp	class A	134,114,543	107.4		107.4
China COSCO Holdings Co Ltd	class A	4,724,235	2.4		2.4
China CSSC Holdings Ltd	class A	88,968	0.4		0.4
China CYTS Tours Holding Co Ltd	class A	71,449	0.2		0.2
China Development Financial Holding Corp		34,395,021	11.0		11.0
China Eastern Airlines Corp Ltd	class A	365,100	0.2		0.2
China Enterprise Co Ltd	class A	217,700	0.3		0.3
China Everbright Bank Co Ltd		4,000,000	2.1	2.1	
	class A	3,046,500	1.4	1.4	3.5
China Everbright International Ltd		4,925,000	7.0		7.0
China Everbright Ltd	class A	1,573,649	2.6		2.6
China First Heavy Industries Co Ltd	class A	492,600	0.2		0.2
China Fortune Land Development Co Ltd	class A	85,325	0.3		0.3
China Gas Holdings Ltd		3,509,000	5.5		5.5
China Gezhouba Group Co Ltd	class A	412,900	0.3		0.3
China Hainan Rubber Industry Group Co Ltd	class A	169,200	0.2		0.2

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
China Huishan Dairy Holdings Co Ltd		7,000,000	2.7				2.7
China International Marine Containers Group Co Ltd	class A	172,400	0.4			0.4	
	class H	916,637	2.1			2.1	2.5
China International Travel Service Corp Ltd	class A	52,485	0.3				0.3
China Life Insurance Co Ltd	class A	13,936,770	46.1				46.1
China Life Insurance Co Ltd, Taiwan		5,723,696	6.2				6.2
China Longyuan Power Group Corp	class H	4,891,277	6.7				6.7
China Mengniu Dairy Co Ltd	class A	2,777,679	14.0				14.0
China Merchants Bank Co Ltd	class A	14,711,576	31.1				31.1
China Merchants Energy Shipping Co Ltd	class A	355,700	0.2				0.2
China Merchants Holdings International Co Ltd	class A	2,078,274	8.1				8.1
China Merchants Property Development Co Ltd	class B	1,834,787	6.7				6.7
China Merchants Securities Co Ltd	class A	250,800	0.6				0.6
China Minmetals Rare Earth Co Ltd	class A	95,000	0.4				0.4
China Minsheng Banking Corp Ltd	class A	7,307,127	9.9			9.9	
	class H	9,520,905	11.2			11.2	21.1
China Mobile Ltd	class A	11,040,790	121.6				121.6
China Motor Corp		1,455,000	1.5				1.5
China National Accord Medicines Corp Ltd	class B	25,071	0.2				0.2
China National Building Material Co Ltd	class A	5,270,484	6.0				6.0
China National Chemical Engineering Co Ltd	class A	265,409	0.4				0.4
China National Medicines Corp Ltd	class A	61,800	0.2				0.2
China Nonferrous Metal Industry Foreign Engineering & Construction Co., Ltd	class A	127,200	0.2				0.2
China Oilfield Services Ltd	class A	2,938,111	9.8				9.8
China Overseas Grand Oceans Group Ltd		1,254,000	1.3				1.3
China Overseas Land & Investment Ltd	class A	7,480,398	22.3				22.3
China Pacific Insurance Group Co Ltd	class A	541,256	1.8			1.8	
	class H	4,827,067	20.1			20.1	21.9
China Petrochemical Development Corp		4,574,420	2.2				2.2
China Petroleum & Chemical Corp	class A	47,688,473	41.3				41.3
China Railway Construction Corp Ltd	class A	4,163,315	4.3				4.3
China Railway Erju Co Ltd	class A	157,100	0.1				0.1
China Railway Group Ltd	class A	8,421,737	4.5				4.5
China Railway Tielong Container Logistics Co Ltd	class A	196,700	0.2				0.2
China Resources Cement Holdings Ltd		3,581,955	2.6				2.6
China Resources Double Crane Pharmaceutical Co Ltd	class A	67,700	0.3				0.3
China Resources Enterprise Ltd	class A	2,199,603	7.8				7.8
China Resources Gas Group Ltd		1,628,100	6.0				6.0
China Resources Land Ltd	class A	3,735,112	9.8				9.8
China Resources Power Holdings Co	class A	3,503,391	8.8				8.8

China Resources Sanjiu Medical & Pharmaceutical Co Ltd	class A	1,546,271	6.8		6.8
China Shenhua Energy Co Ltd	class A	6,613,006	21.9		21.9
China Shineway Pharmaceutical Group Ltd		892,000	1.3		1.3
China Shipbuilding Industry Co Ltd	class A	631,500	0.6		0.6
China Shipping Container Lines Co Ltd	class A	7,379,335	2.0		2.0
China Shipping Development Co Ltd	class A	136,200	0.1		0.1
China South Locomotive and Rolling Stock Corp	class A	760,700	0.7	0.7	
	class H	3,520,000	3.1	3.1	3.8
China South Publishing & Media Group Co Ltd	class A	96,700	0.2		0.2
China Southern Airlines Co Ltd	class A	529,100	0.3		0.3
China Spacesat Co Ltd	class A	114,500	0.4		0.4
China State Construction Engineering Corp Ltd	class A	12,368,100	6.8		6.8
China State Construction International Holdings Ltd		3,204,000	6.1		6.1
China Steel Corp		3,309,150	3.2		3.2
China Taiping Insurance Holdings Co Ltd	class A	1,561,472	3.4		3.4
China Telecom Corp Ltd	class A	25,409,285	13.6		13.6
China Unicom Hong Kong Ltd	class A	8,674,660	13.8		13.8
China United Network Communications Ltd	class A	1,825,200	1.0		1.0
China Vanke Co Ltd	class A	5,598,834	7.9	7.9	
	class B	2,407,494	4.0	4.0	11.9
China XD Electric Co Ltd	class A	275,900	0.2		0.2
China Yangtze Power Co Ltd	class A	888,000	1.0		1.0
China ZhengTong Auto Services Holdings Ltd		4,500,000	3.1		3.1
China-Kinwa High Technology Co Ltd	class A	198,100	0.2		0.2
Chinasoft International Ltd		3,072,000	0.8		0.8
Chipotle Mexican Grill Inc	class A	20,017	11.3		11.3
Chiyoda Corp		122,000	1.9		1.9
Chongqing Brewery Co	class A	41,700	0.1		0.1
Chongqing Changan Automobile Co Ltd	class A	218,500	0.4	0.4	
	class B	1,668,506	3.5	3.5	3.9
Chongqing Department Store	class A	26,300	0.1		0.1
Chongqing Rural Commercial Bank	class H	5,076,000	2.6		2.6
Christian Dior SA		42,595	8.6		8.6
Chubb Corp, The		163,000	16.7		16.7
Chubu Electric Power Co Inc		516,195	7.1		7.1
Chugai Pharmaceutical Co Ltd		159,234	3.7		3.7
Chugoku Bank Ltd, The		123,200	1.7		1.7
Chugoku Electric Power Co Inc, The		231,900	3.8		3.8
Chunghwa Telecom Co Ltd		3,466,635	11.5		11.5
Church & Dwight Co Inc		19,576	1.4		1.4
Chuying Agro-pastora Group Co Ltd	class A	82,706	0.2		0.2
Cia Brasileira de Distribuicao Grupo Pao de Acucar	preferred A	310,760	14.7		14.7
Cia Cervecerias Unidas SA		388,507	4.9		4.9
Cia Energetica de Minas Gerais	preferred	5,394,733	34.0		34.0
Cia Energetica de Sao Paulo	preferred B	1,558,519	15.7		15.7
Cia Hering		75,770	1.0		1.0

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Cia Paranaense de Energia	preferred B	393,573	5.4				5.4
Cia Siderurgica Nacional SA		1,108,449	7.2				7.2
Cia de Minas Buenaventura SAA		800,329	9.5				9.5
Cia de Saneamento Basico do Estado de Sao Paulo		1,271,009	15.1				15.1
Cia de Saneamento de Minas Gerais-COPASA		52,900	0.9				0.9
Cie Générale d'Optique Essilor International SA		145,842	16.5				16.5
Cielo SA		165,038	4.9				4.9
Cigna Corp		159,146	14.8				14.8
Cimarex Energy Co		7,300	0.8				0.8
Cincinnati Financial Corp		96,100	5.3				5.3
Cintas Corp		65,300	4.1				4.1
Cipla Ltd		750,118	5.2				5.2
Cisco Systems Inc		4,117,281	98.2				98.2
Citic Securities Co Ltd	class A	11,072,160	24.8			24.8	
	class H	1,941,500	5.6			5.6	30.4
Citigroup Inc		2,035,573	112.7		297.5		410.2
Citizen Holdings Co Ltd		206,497	1.8				1.8
Citrix Systems Inc		270,500	18.2				18.2
City Developments Ltd		318,792	2.6				2.6
ClareGold Trust					21.6		21.6
Cleanaway Co Ltd		262,000	1.8				1.8
Clevo Co		1,289,564	3.0				3.0
Cliffs Natural Resources Inc		96,517	2.7				2.7
Clifton Star Resources Inc		735,300	0.1				0.1
Clorox Company, The		83,400	8.2				8.2
Coach Inc		1,850,011	110.3				110.3
Coal India Ltd		1,400,856	7.0				7.0
Cobalt International Energy Inc		87,940	1.5				1.5
Cobham PLC		842,696	4.1				4.1
Coca-Cola Amatil Ltd		447,448	5.1				5.1
Coca-Cola Co, The		2,950,325	129.5				129.5
Coca-Cola Enterprises Inc		157,000	7.4				7.4
Coca-Cola Femsa SAB de CV	series L	1,111,120	14.2				14.2
Coca-Cola HBC AG		156,309	4.8				4.8
Coca-Cola Icecek AS		167,159	4.3				4.3
Coca-Cola West Co Ltd		47,700	1.1				1.1
Cochlear Ltd		40,482	2.3				2.3
Cogeco Cable Inc		1,349,000	64.7		71.1		135.8
Cogitore Resources Inc		8,275,401	0.2				0.2
Cognizant Technology Solutions Corp	class A	304,000	32.6				32.6



Colabor Group Inc		1,987,000	9.4		9.4
Colbun SA		20,742,867	5.0		5.0
Cole Real Estate Investment Inc	fund units	39,660	0.6		0.6
Colgate-Palmolive Co		5,151,400	356.9		356.9
Coloplast AS	class B	81,110	5.7		5.7
Column Canada Issuer Corp				42.9	42.9
Colruyt SA		59,250	3.5		3.5
Colt Resources Inc		1,733,500	0.6		0.6
Comber Wind Financial Corp				56.3	56.3
Comcast Corp	class A	1,650,631	91.1	91.1	
	class special A	87,810	4.7	4.7	95.8
Comerica Inc		118,304	6.0		6.0
ComfortDelGro Corp Ltd		1,577,000	2.7		2.7
Commercial International Bank Egypt SAE		2,248,693	11.2		11.2
Commerzbank AG		756,094	13.0	1.9	14.9
Commonwealth Bank of Australia		1,294,744	95.8		95.8
Compagnie de Financement Foncier SA				272.2	272.2
Compagnie de Saint-Gobain		323,956	19.0		19.0
Compagnie Financière Richemont SA	class A	411,603	43.7		43.7
Compagnie Générale des Établissements Michelin	class B	175,250	19.8		19.8
Compal Electronics Inc		3,344,525	2.7		2.7
Compartamos SAB de CV		2,816,100	5.6		5.6
Compass Group PLC		1,566,145	26.7		26.7
Computer Sciences Corp		175,100	10.4		10.4
Computershare Ltd		369,380	4.0		4.0
ConAgra Foods Inc		372,500	13.3		13.3
Concho Resources Inc		8,874	1.0		1.0
ConocoPhillips		833,930	62.6		62.6
Consolidated Edison Inc		200,319	11.8		11.8
Constellation Brands Inc	class A	107,300	8.0		8.0
Contact Energy Ltd		286,466	1.3		1.3
Continental AG		85,947	20.1		20.1
Continental Resources Inc		3,868	0.5		0.5
Controladora Comercial Mexicana SAB de CV	fund units	1,051,200	4.8		4.8
Convenience Retail Asia Ltd		392,000	0.3		0.3
Con-way Inc		125,650	5.3		5.3
Core Laboratories NV		73,800	15.0		15.0
Corio NV	fund units	53,768	2.6		2.6
Corning Inc		935,900	17.7		17.7
Corp Financiera Colombiana SA		200,293	4.4		4.4
Corpbanca SA		357,863,811	5.2		5.2
Corporate Office Properties Trust	fund units	118,700	3.0		3.0
Corrections Corp of America	fund units	106,540	3.6		3.6
Corus Entertainment Inc				70.4	70.4
Cosan SA Industria e Comercio		179,321	3.2		3.2
Costco Wholesale Corp		300,300	38.0		38.0

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Country Garden Holdings Co Ltd	class A	8,448,645	5.4				5.4
Covanta Holding Corp		286,160	5.4				5.4
Covidien PLC		1,865,390	135.0				135.0
Coway Co Ltd		141,910	9.5				9.5
Credicorp Ltd		528,272	74.5				74.5
Crédit Agricole S.A.		780,687	10.6				10.6
Credit Analysis & Research Ltd		80,000	1.0				1.0
Credit Saison Co Ltd		123,080	3.4				3.4
Credit Suisse Group AG		1,195,543	38.9				38.9
Cree Inc		10,200	0.7				0.7
Crescent Point Energy Corp		263,665	10.9				10.9
Crestline CDP Opportunity Fund LP	share	1	109.2				109.2
Criterion Capital Partners Ltd	fund units	1,250,000	147.0				147.0
Croda International		106,087	4.6				4.6
Crown Castle International Corp	fund units	925,800	72.2				72.2
Crown Holdings Inc		11,900	0.6				0.6
Crown Resorts Ltd		313,004	5.0				5.0
Ctrip.com International Ltd		43,100	2.3				2.3
Cummins Inc		116,654	17.5				17.5
Cummins India Ltd		222,000	1.8				1.8
Cyan Inc		600,000	3.4				3.4
Cyfrowy Polsat SA		457,837	3.2				3.2
Cypress Semiconductor Corp		780,000	8.7				8.7
Cyrela Brazil Realty SA Empreendimentos e Participacoes		197,871	1.3				1.3
D-Box Technologies Inc		19,108,882	3.5				3.5
DBS Group Holdings Ltd		1,338,822	19.3				19.3
DCT Industrial Trust Inc	fund units	435,100	3.3				3.3
DDR Corp	fund units	400,000	6.5				6.5
DENTSPLY International Inc		92,028	4.7				4.7
DEQ Systems Corp		6,507,000	1.9				1.9
DE Shaw Composite International Fund	share	2	9.1				9.1
DE Shaw Oculus International Fund	share	1	140.3				140.3
DGAM CDP Unique Strategies Fund class A	fund units	49,627	54.8				54.8
DGAM CDP Unique Strategies Fund class C	fund units	54,891	3.8				3.8
DGAM CDP Unique Strategies Fund class D	fund units	64,148	68.3				68.3
DGB Financial Group Inc		352,362	5.9				5.9
DHC Software Co Ltd	class A	59,400	0.4				0.4
DIRECTV	class A	326,462	24.0				24.0
DISH Network Corp	class A	18,500	1.1				1.1
DLF Ltd		928,397	2.7				2.7

DMCI Holdings Inc		2,094,050	2.8		2.8
DNB ASA		763,553	14.5		14.5
DR Horton Inc		184,500	4.4		4.4
DSV AS		140,635	4.9		4.9
DTE Energy Co		116,229	8.2		8.2
Dabur India Ltd		454,595	1.3		1.3
Daelim Industrial Co Ltd		73,179	6.9		6.9
Daewoo Engineering & Construction Co Ltd		118,125	0.9		0.9
Daewoo International Corp		47,732	2.0		2.0
Daewoo Securities Co Ltd		429,385	3.8		3.8
Daewoo Shipbuilding & Marine Engineering Co Ltd		251,541	8.9		8.9
Dah Chong Hong Holdings Ltd		744,000	0.6		0.6
Dah Sing Financial Holdings Ltd		214,800	1.3		1.3
Dai Nippon Printing Co Ltd		438,436	4.9		4.9
Daicel Corp		227,505	2.0		2.0
Daido Steel Co Ltd		221,108	1.2		1.2
Daihatsu Motor Co Ltd		150,100	2.7		2.7
Daiichi Sankyo Co Ltd		477,754	9.3		9.3
Dai-ichi Life Insurance Co Limited, The		664,100	11.8		11.8
Daikin Industries Ltd		183,254	12.1		12.1
Daimler AG		812,272	74.8		74.8
Dainippon Sumitomo Pharma Co Ltd		113,177	1.9		1.9
Daito Trust Construction Co Ltd		56,698	5.6		5.6
Daiwa House Industry Co Ltd		463,329	9.5		9.5
Daiwa Securities Group Inc		1,298,851	13.8		13.8
Dana Holding Corp				50.7	50.7
Danaher Corp		1,287,600	105.6		105.6
Danske Bank AS		512,226	12.5		12.5
Daqin Railway Co Ltd	class A	8,328,830	10.8		10.8
Darden Restaurants Inc		84,300	4.9		4.9
Dashang Group Co Ltd	class A	50,600	0.3		0.3
Dassault Systèmes SA		49,276	6.5		6.5
Datang International Power Generation Co Ltd	class A	5,698,588	2.8		2.8
Datong Coal Industry Co Ltd	class A	144,100	0.1		0.1
DaVita HealthCare Partners Inc		99,800	6.7		6.7
Dazhong Transportation Group Co Ltd	class A	157,000	0.2		0.2
Deere & Co		337,056	32.7		32.7
Delek Group Ltd		3,199	1.3		1.3
Del Frisco's Restaurant Group Inc		67,786	1.7		1.7
Delhaize Group SA		79,769	5.0		5.0
Delphi Automotive PLC		182,200	11.6		11.6
Delta Air Lines Inc		494,400	14.4		14.4
Delta Electronics Inc		4,382,774	26.6		26.6
Delta Lloyd NV		146,719	3.9		3.9
Deluxe Family Co Ltd	class A	183,900	0.1		0.1
Dena Co Ltd		82,500	1.8		1.8

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Denbury Resources Inc		237,395	4.1				4.1
Denso Corp		382,297	21.4				21.4
Dentsu Inc		169,000	7.3				7.3
Deutsche Bank AG		805,784	40.9		29.1		70.0
Deutsche Boerse AG		150,792	13.3				13.3
Deutsche Lufthansa AG		179,679	4.1				4.1
Deutsche Post AG		774,117	30.0				30.0
Deutsche Telekom AG		2,668,104	48.6				48.6
Deutsche Wohnen AG		232,583	4.8				4.8
Devon Energy Corp		246,900	16.2				16.2
DexCom Inc		80,396	3.0				3.0
Dexus Property Group	fund units	6,279,712	6.0				6.0
Diageo PLC		12,048,558	424.1				424.1
Dialog Group BHD		5,297,000	6.2				6.2
Diamond Offshore Drilling Inc		108,260	6.5				6.5
Diamondback Energy Inc		38,000	2.1				2.1
Dick's Sporting Goods Inc	class A	13,709	0.8				0.8
DiGi.Com Bhd		9,196,720	14.8				14.8
Digital Realty Trust Inc	fund units	11,700	0.6				0.6
Dios Exploration Inc		3,887,769	0.2				0.2
Direct Line Insurance Group PLC		878,980	3.9				3.9
Discover Financial Services		374,800	22.3				22.3
Discovery Communications Inc	class A	138,639	13.3			13.3	
	class C	7,480	0.7			0.7	14.0
Discovery Ltd		777,892	6.7				6.7
Distribuidora Internacional de Alimentacion SA		477,692	4.5				4.5
Divi's Laboratories Ltd		86,515	1.8				1.8
Dollar General Corp		196,653	12.6				12.6
Dollar Tree Inc		141,376	8.5				8.5
Dollarama Inc		3,668,200	323.6		14.9		338.5
Dominion Resources Inc		403,850	27.8				27.8
Domtar Corporation		5,129	0.5				0.5
Don Quijote Holdings Co Ltd		42,600	2.7				2.7
DongFeng Automobile Co Ltd	class A	172,200	0.1				0.1
Dongbu Insurance Co Ltd		111,662	6.3				6.3
Dongfang Electric Corp Ltd	class A	143,290	0.3				0.3
Dongfeng Motor Group Co Ltd	class A	4,969,279	8.3				8.3
Donner Metals Ltd		170,041	-				-
Doosan Corp		21,955	3.1				3.1
Doosan Heavy Industries & Construction Co Ltd		125,211	4.5				4.5

Doosan Infracore Co Ltd		233,992	3.0		3.0
Dover Corp		165,590	17.0		17.0
Dow Chemical Company, The		856,410	40.4		40.4
Dr Peng Telcom & Media Group Co Ltd	class A	223,047	0.6		0.6
Dr Pepper Snapple Group Inc		129,900	6.7		6.7
Dr Reddy's Laboratories Ltd		326,105	14.2		14.2
Drake Global Opportunities Fund Ltd, The	fund units	534	0.5		0.5
Duke Energy Corp		549,791	40.3		40.3
Duke Realty Corp	fund units	29,446	0.5		0.5
Dun & Bradstreet Corp, The		24,700	3.2		3.2
Dunkin' Brands Group Inc		100,000	5.1		5.1
Duratex SA		869,696	5.2		5.2
Dynamic Offshore Fund Ltd	fund units	13,524	61.1		61.1
E.CL SA		1,384,355	1.9		1.9
EDP - Energias de Portugal SA		1,568,104	6.1		6.1
EDP - Energias do Brasil SA		529,059	2.7		2.7
EI du Pont de Nemours & Co		631,150	43.6	-	43.6
EMC Corp		1,769,100	47.3		47.3
EMS-Chemie Holding AG		6,396	2.4		2.4
E-Mart Co Ltd		54,955	14.7		14.7
ENN Energy Holdings Ltd		1,543,000	12.1		12.1
ENTEL Chile SA		310,861	4.5		4.5
EOG Resources Inc		176,300	31.4		31.4
E.ON SE		1,428,452	28.1		28.1
EPCOR Utilities Inc.				66.2	66.2
EQT Corp		307,518	29.3		29.3
ERAC Canada Finance Ltd				11.0	11.0
E.Sun Financial Holding Co Ltd		6,095,492	4.3		4.3
E*TRADE Financial Corp		159,726	3.3		3.3
EUROFIMA				112.8	112.8
East China Engineering Science and Technology Co Ltd	class A	33,586	0.1		0.1
East Japan Railway Co		267,813	22.7		22.7
Eastmain Resources Inc		2,334,800	0.6		0.6
Eastman Chemical Co		99,400	8.5		8.5
easyJet PLC		123,914	3.3		3.3
Eaton Corp PLC		306,393	24.8		24.8
Eaton Vance Corp		10,300	0.5		0.5
eBay Inc		976,200	56.9		56.9
Echo Entertainment Group Ltd		612,847	1.4		1.4
Eclat Textile Co Ltd		428,820	5.1		5.1
EcoRodovias Infraestrutura e Logistica SA		372,312	2.5		2.5
Ecolab Inc		175,000	19.4		19.4
Ecopetrol SA		12,969,435	26.4		26.4
Edenred		158,846	5.7		5.7
Edison International		223,260	11.0		11.0
Edwards Lifesciences Corp		62,800	4.4		4.4

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Eisai Co Ltd		179,346	7.4				7.4
El Puerto de Liverpool SAB de CV	series C	493,000	6.0				6.0
Eldorado Gold Corp		6,154,000	37.1				37.1
Elec-Tech International Co Ltd	class A	113,000	0.2				0.2
Electric Power Development Co Ltd		91,159	2.8				2.8
Electricite de France SA		337,820	12.7				12.7
Electrolux AB	class B	187,956	5.2				5.2
Electronic Arts Inc		199,400	4.9				4.9
Elekta AB	class B	262,214	4.3				4.3
Eli Lilly & Co		665,748	36.1				36.1
Elisa OYJ	class A	111,243	3.1				3.1
Embotelladora Andina SA	preferred B	684,244	3.3				3.3
Embraer SA		1,315,741	11.2				11.2
Emerson Electric Co		604,050	45.0				45.0
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	fund units	5,493,737	5.7				5.7
Emperor Watch & Jewellery Ltd		13,343,000	1.1				1.1
Empire Co Ltd	class A	4,700	0.3				0.3
Empire Life Insurance					17.7		17.7
Empresa Nacional de Electricidad SA		8,623,595	13.6				13.6
Empresas CMPC SA		3,111,777	8.1				8.1
Empresas COPEC SA		1,195,870	17.0				17.0
EnCana Corporation		9,921,817	190.3				190.3
Enagas SA		1,104,993	30.7				30.7
Enbridge Gas Distribution Inc					34.9		34.9
Enbridge Inc.		866,300	40.2		107.3		147.5
Enbridge Income Fund Holdings Inc					22.6		22.6
Enbridge Pipelines Inc					46.1		46.1
Endeavour International Corp		500,000	2.8				2.8
Enea SA		348,111	1.7				1.7
Enel Green Power SpA		1,367,284	3.7				3.7
Enel SpA		5,171,905	24.0				24.0
EnerCare Solutions Inc					22.0		22.0
Energen Corp		6,200	0.5				0.5
Energizer Holdings Inc		5,300	0.6				0.6
Energy Development Corp		19,714,465	2.5				2.5
Enerplus Corp		17,000	0.3				0.3
Enersis SA		51,617,757	16.4				16.4
Eni SpA		1,987,587	50.9				50.9
Enka Insaat ve Sanayi AS		1,093,491	3.3				3.3
Ensco PLC	class A	150,900	9.2				9.2

Entergy Corp		120,599	8.1		8.1
Entree Gold Inc		12,531,400	3.9		3.9
Epistar Corp		2,205,706	4.5		4.5
Equifax Inc		78,500	5.8		5.8
Equinix Inc		4,200	0.8		0.8
Equity Residential	fund units	361,620	19.9		19.9
Eregli Demir ve Celik Fabrikalari TAS		3,680,015	4.7		4.7
Erste Group Bank AG		201,484	7.5		7.5
Essent Group Ltd		325,000	8.3		8.3
Estacio Participacoes SA		589,800	5.4		5.4
Estee Lauder Cos Inc, The	class A	163,900	13.1		13.1
Eu Yan Sang International Ltd		1,521,000	1.1		1.1
Eurazeo SA		24,053	2.0		2.0
Eurocash SA		218,122	3.7		3.7
Euronet Worldwide Inc		202,737	10.3		10.3
Eutelsat Communications SA		111,785	3.7		3.7
Eva Airways Corp		3,282,481	1.9		1.9
Everbright Securities Co Ltd	class A	183,900	0.3		0.3
Everest Re Group Ltd		4,400	0.7		0.7
Evergrande Real Estate Group Ltd		11,741,731	4.8		4.8
Evergreen Marine Corp Taiwan Ltd		1,184,573	0.8		0.8
Exelon Corp		564,838	16.4		16.4
Exide Industries Ltd		615,000	1.3		1.3
ExlService Holdings Inc		125,600	3.7		3.7
Exor SpA		76,952	3.3		3.3
Expedia Inc		67,200	5.0		5.0
Expeditors International of Washington Inc		132,800	6.2		6.2
Experian PLC		784,710	15.4		15.4
Explor Resources Inc		241,000	-		-
Exploration Knick Inc		2,508,819	-		-
Export Development Canada				6.6	6.6
Express Scripts Holding Co		603,920	45.1		45.1
Extended Stay America Inc	fund units	200,000	5.6		5.6
Extenway Solutions Inc		11,492,308	0.9	1.7	2.6
Exxaro Resources Ltd		376,529	5.6		5.6
Exxon Mobil Corp		6,571,622	706.6		706.6
Ez Tec Empreendimentos e Participacoes SA		265,000	3.5		3.5
F5 Networks Inc		50,203	4.8		4.8
FANUC Corp		872,665	169.8		169.8
FLIR Systems Inc		91,900	2.9		2.9
FMC Corp		86,400	6.9		6.9
FMC Technologies Inc		152,800	8.5		8.5
FTI Consulting Inc		119,900	5.2		5.2
FUJIFILM Holdings Corporation		361,861	10.9		10.9
Facebook Inc	class A	1,139,600	66.2		66.2
Fairfax Financial Holdings Ltd		800	0.3	34.5	34.8

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Fairwood Holdings Ltd		413,000	0.9				0.9
Falco Pacific Resource Group Inc		666,666	0.3				0.3
Family Dollar Stores Inc		69,332	4.8				4.8
FamilyMart Co Ltd		51,168	2.5				2.5
Fangda Carbon New Material Co Ltd	class A	166,413	0.2				0.2
Far East Horizon Ltd		2,412,000	2.2				2.2
Far Eastern Department Stores Ltd		2,177,256	2.3				2.3
Far Eastern New Century Corp		7,094,341	8.7				8.7
Far EasTone Telecommunications Co Ltd		4,197,307	9.8				9.8
Farglory Land Development Co Ltd		974,055	1.8				1.8
Fast Retailing Co Ltd		41,418	18.2				18.2
Fastenal Co		177,500	9.0				9.0
Faw Car Co., Ltd	class A	175,200	0.4				0.4
FedEx Corp		206,092	31.5				31.5
Federal Grid Co Unified Energy System JSC		832,694,989	2.4				2.4
Federal Realty Investment Trust	fund units	6,000	0.6				0.6
Federation Centres Ltd	fund units	1,115,423	2.5				2.5
Felda Global Ventures Holdings Bhd		3,868,500	5.6				5.6
Feng Hsin Iron & Steel Co		1,146,937	2.2				2.2
Ferrovial SA		343,594	7.1				7.1
Fiat SpA		683,910	6.0				6.0
Fiberhome Telecommunication Technologies Co Ltd	class A	93,500	0.3				0.3
Fibra Uno Administracion SA de CV	fund units	3,549,700	12.0				12.0
Fibria Celulose SA		28,570	0.4				0.4
Fidelity & Guaranty Life		70,000	1.4				1.4
Fidelity National Financial Inc	class A	148,900	5.1				5.1
Fidelity National Information Services Inc		188,100	10.7				10.7
Fifth Third Bancorp		588,246	13.1				13.1
Financial Select Sector SPDR Fund	indexed fund units	29,187	0.7				0.7
Financial Street Holdings Co Ltd	class A	4,688,100	4.3				4.3
Finmeccanica SpA		316,199	2.5				2.5
Finning International Inc		1,464,500	39.8		9.8		49.6
First Asset Morningstar National Bank Quebec Index ETF	indexed fund units	1,500,000	20.5				20.5
First Capital Realty Inc		7,900	0.1				0.1
First Financial Holding Co Ltd		16,666,765	11.0				11.0
First Pacific Co Ltd		1,862,500	2.3				2.3
First Quantum Minerals Ltd		9,008,650	172.4				172.4
First Republic Bank		8,400	0.5				0.5
First Solar Inc		39,200	2.3				2.3
FirstEnergy Corp.		270,113	9.5				9.5



FirstRand Ltd		8,150,886	29.7		29.7
Fiserv Inc		166,800	10.5		10.5
FleetCor Technologies Inc		5,930	0.7		0.7
Fletcher Building Ltd		536,051	4.0		4.0
Flextronics International Ltd		51,700	0.4		0.4
Flight Centre Travel Group Ltd		43,180	2.0		2.0
Flowserve Corp		90,200	7.6		7.6
Flughafen Zuerich AG		10,500	6.5		6.5
Fluor Corp		105,500	9.0		9.0
Focus Graphite Inc		1,731,000	0.9		0.9
Folli Follie SA		79,191	2.7		2.7
Fomento Economico Mexicano SAB de CV	fund units	5,112,740	52.4		52.4
Foncière des Régions	fund units	22,149	2.0		2.0
Fonds Stratégique à Rendement Absolu HRS, S.E.C.	fund units	701,157	66.4		66.4
Ford Credit Canada Ltd				209.2	209.2
Ford Motor Company		2,729,848	44.8		44.8
Ford Otomotiv Sanayi AS		184,479	2.1		2.1
Forest City Enterprises Inc	class A	227,500	4.6		4.6
Forest Laboratories Inc		152,200	9.7		9.7
FormFactor Inc		1,095,000	7.0		7.0
Formosa Chemicals & Fibre Corp		8,473,785	25.4		25.4
Formosa International Hotels Corp		154,529	1.9		1.9
Formosa Petrochemical Corp		944,772	2.8		2.8
Formosa Plastics Corp		10,875,578	31.2		31.2
Formosa Taffeta Co Ltd		1,992,910	2.6		2.6
Fort Global Quebec LP	share	1	168.9		168.9
Fortescue Metals Group Ltd		1,236,746	6.8		6.8
Fortinet Inc		465,000	9.5		9.5
Fortis Inc		1,025,400	31.2		31.2
FortisAlberta Inc				34.6	34.6
FortisBC Energy Inc				32.1	32.1
Fortum OYJ		347,043	8.4		8.4
Foschini Group Limited, The		503,080	4.9		4.9
Fossil Group Inc		31,900	4.1		4.1
Fosun International Ltd	class A	2,938,987	3.1		3.1
Foxconn Technology Co Ltd		1,049,162	2.6		2.6
Franco-Nevada Corp		950,546	41.1		41.1
Franklin Resources Inc		261,600	16.0		16.0
Franshion Properties China Ltd		6,708,000	2.5		2.5
Fraport AG Frankfurt Airport Services Worldwide		111,051	8.8		8.8
Freeport-McMoRan Copper & Gold Inc		683,686	27.4		27.4
Fresenius Medical Care AG & Co KGaA		153,375	11.6		11.6
Fresenius SE & Co KGaA		87,723	14.3		14.3
Fresnilo PLC		143,935	1.9		1.9
Freyja Resources Inc		1,184,736	0.1		0.1
Frontier Communications Corp		646,927	3.2		3.2

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Fubon Financial Holding Co Ltd		17,484,607	27.2				27.2
Fuchs Petrolub SE	preferred	27,729	2.9				2.9
Fugro NV		55,017	3.5				3.5
Fuji Electric Co Ltd		437,808	2.2				2.2
Fuji Heavy Industries Ltd		671,800	20.5				20.5
Fujian Expressway Development Co Ltd	class A	295,400	0.1				0.1
Fujian Longking Co Ltd	class A	69,000	0.4				0.4
Fujian Septwolves Industry Co Ltd	class A	89,500	0.1				0.1
Fujian Sunner Development Co Ltd	class A	68,591	0.1				0.1
Fujitsu Ltd		1,455,639	8.0				8.0
Fukuoka Financial Group Inc		603,612	2.8				2.8
Fuyao Glass Industry Group Co Ltd	class A	7,283,824	10.6				10.6
G4S PLC		1,212,269	5.6				5.6
GAIL India Ltd		688,988	4.1				4.1
GATX Corp		99,220	5.5				5.5
GCL-Poly Energy Holdings Ltd		17,005,000	5.6				5.6
GD Power Development Co Ltd	class A	1,483,600	0.6				0.6
GDF Suez		1,055,190	26.4				26.4
GE Capital Canada Funding Co					203.2		203.2
GEA Group AG		142,878	7.2				7.2
GF Securities Co Ltd	class A	382,300	0.8				0.8
GFK Resources		500,000	0.2				0.2
GKN PLC		1,281,057	8.4				8.4
GLP J-Reit	fund units	2,988	3.1				3.1
GLV Inc	class A	7,827,974	34.5				34.5
GNC Holdings Inc	class A	100,000	6.2				6.2
GOME Electrical Appliances Holding Ltd	class A	18,537,120	3.6				3.6
GPT Group	fund units	2,182,607	7.1				7.1
GRG Banking Equipment Co Ltd	class A	1,223,204	4.1				4.1
GS Engineering & Construction Corp		93,833	2.9				2.9
GS Holdings Corp		134,329	7.7				7.7
GST Telecommunications Inc		239,600	-				-
GT Advanced Technologies Inc		312,033	2.9				2.9
Galaxy Entertainment Group Ltd		1,646,093	15.7				15.7
Galp Energia SGPS SA	class B	271,134	4.7				4.7
GameStop Corp	class A	75,752	4.0				4.0
Gamuda Bhd		4,963,646	7.7				7.7
Gannett Co Inc		126,500	4.0				4.0
Gansu Yasheng Industrial (Group) Co. Ltd	class A	272,400	0.4				0.4
Gap Inc, The		174,700	7.3				7.3

Garmin Ltd		79,100	3.9	3.9
Gas Natural SDG SA		273,645	7.5	7.5
Gavea Fund Ltd	fund units	603,863	114.6	114.6
Gazprom OAO		31,113,881	139.6	139.6
Geberit AG		29,533	9.5	9.5
Gecina SA	fund units	28,211	4.0	4.0
Geely Automobile Holdings Ltd		9,670,000	5.0	5.0
Gem-Year Industrial Co Ltd	class A	68,300	0.1	0.1
Gemalto NV		61,891	7.2	7.2
Gemdale Corp	class A	5,620,283	6.6	6.6
General Dynamics Corp		212,700	21.6	21.6
General Electric Co		6,540,650	194.8	194.8
General Growth Properties Inc	fund units	569,896	12.2	12.2
General Mills Inc		438,700	23.3	23.3
General Motors Co		836,118	36.3	36.3
GENIVAR Inc		8,115,344	256.0	256.0
Genomma Lab Internacional SAB de CV		2,075,500	6.2	6.2
Genting Bhd		4,000,241	13.3	13.3
Genting Malaysia Bhd		7,804,317	11.1	11.1
Genting Plantations Bhd		689,777	2.5	2.5
Genting Singapore PLC		4,776,400	6.0	6.0
Genuine Parts Co		1,728,800	152.8	152.8
Genworth Financial, Inc.	class A	274,700	4.5	4.5
Geomega Resources Inc		876,618	0.1	0.1
George Weston Limited		4,300	0.3	0.3
GeoVenCap Inc		166,895	-	-
Gerdau SA	preferred	2,017,922	16.7	16.7
Gespeg Copper Resources Inc		1,960,000	0.1	0.1
Getinge AB	class B	141,189	5.1	5.1
Giant Manufacturing Co Ltd		740,202	5.4	5.4
Gildan Activewear Inc		12,148,902	687.7	687.7
Gilead Sciences Inc		1,064,300	85.0	85.0
Givaudan SA		6,493	9.9	9.9
Gjensidige Forsikring ASA		156,260	3.2	3.2
Gladstone Investment Corp		415,874	3.6	3.6
Glanbia PLC		220,000	3.6	3.6
GlaxoSmithKline Consumer Healthcare Ltd		21,929	1.7	1.7
GlaxoSmithKline PLC		10,444,248	296.2	296.2
Glencore Xstrata PLC		8,396,452	46.2	46.2
Global Logistic Properties Ltd		3,880,966	9.4	9.4
Global Mediacom Tbk PT		18,440,500	3.1	3.1
Global Telecom Holding		6,896,354	5.0	5.0
Globe Telecom Inc		87,098	3.4	3.4
Globex Mining Enterprises Inc		953,500	0.3	0.3
Glodon Software Co Ltd	class A	34,674	0.2	0.2
Glow Energy PCL		1,345,913	3.1	3.1

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Gobimin Inc		5,315,700	1.8				1.8
Godrej Consumer Products Ltd		258,815	3.8				3.8
GoerTek Inc	class A	131,375	0.8				0.8
Gold Fields Ltd		1,949,883	6.5				6.5
Goldcorp Inc	class A	5,507,756	126.9				126.9
Golden Agri-Resources Ltd		5,516,784	2.5				2.5
Golden Eagle Retail Group Ltd		1,193,000	1.7				1.7
Golden Tag Resources Ltd		407,000	-				-
Golden Valley Mines Ltd		1,351,168	-				-
Goldman Sachs Group, Inc., The		274,118	51.6		195.3		246.9
Goldstar Minerals Inc		625,000	0.1				0.1
Goodman Group	fund units	1,342,862	6.0				6.0
Goodyear Tire & Rubber Company, The		258,903	6.6				6.6
Google Inc	class A	202,900	241.6				241.6
Governor & Co of the Bank of Ireland , The		17,700,783	6.5				6.5
GoviEx Uranium Inc		2,490,500	2.4				2.4
Graham Holdings Co	class B	2,400	1.7				1.7
Grand Canyon Education Inc		265,472	12.3				12.3
Grasim Industries Ltd		39,000	1.8				1.8
Great Eastern Shipping Co Limited, The		234,000	1.3				1.3
Great Wall Motor Co Ltd	class H	1,978,300	11.6				11.6
Great-West Lifeco Inc		185,767	6.1		153.5		159.6
Gree Electric Appliances Inc	class A	4,183,061	24.0				24.0
Gree Inc		82,817	0.9				0.9
Green Mountain Coffee Roasters Inc		10,779	0.9				0.9
Greentown China Holdings Ltd		1,183,500	1.9				1.9
Greater Toronto Airports Authority					201.2		201.2
Grifols SA		105,984	5.4				5.4
Groupe Bruxelles Lambert SA		63,035	6.2				6.2
Groupe Danone SA		446,282	34.2				34.2
Groupe Eurotunnel SA		429,719	4.8				4.8
Growthpoint Properties Ltd	fund units	4,723,510	11.6				11.6
Grupa Azoty SA		104,298	2.3				2.3
Grupa Lotos SA		170,692	2.1				2.1
Grupo Aeroportuario del Pacifico SAB de CV	class B	814,740	4.6				4.6
Grupo Aeroportuario del Sureste SAB de CV	class B	546,200	7.2				7.2
Grupo Argos SA		763,420	8.2			8.2	
	preferred	307,899	3.3			3.3	11.5
Grupo Aval Acciones y Valores	preferred	3,928,638	2.8				2.8
Grupo Bimbo SAB de CV	class A	4,326,988	14.1				14.1

Grupo Carso SAB de CV	series A1	1,504,731	8.5		8.5
Grupo Comercial Chedraui SA de CV		880,300	3.3		3.3
Grupo de Inversiones Suramericana SA		616,452	11.4	11.4	
	preferred	251,560	4.8	4.8	16.2
Grupo Financiero Banorte SAB de CV		6,561,859	48.6		48.6
Grupo Financiero Inbursa SAB de CV		6,133,722	18.4		18.4
Grupo Financiero Santander Mexico SAB de CV		4,802,800	13.8		13.8
Grupo Mexico SAB de CV	class B	10,027,083	35.2		35.2
Grupo Televisa SAB	fund units	6,765,767	43.2		43.2
Guangdong Advertising Co Ltd	class A	53,899	0.3		0.3
Guangdong Baolihua New Energy Stock Co Ltd	class A	260,200	0.2		0.2
Guangdong Electric Power Development Co Ltd	class A	119,800	0.1		0.1
Guangdong Guanhao High-Tech Co Ltd	class A	115,300	0.2		0.2
Guangdong Haid Group Co Ltd	class A	3,201,282	6.6		6.6
Guangdong Investment Ltd	class A	4,568,622	4.7		4.7
Guangdong Yihua Timber Industry Co Ltd	class A	186,100	0.2		0.2
Guanghui Energy Co Ltd	class A	622,400	1.0		1.0
Guangshen Railway Co Ltd	class A	608,400	0.3		0.3
Guangxi Liugong Machinery Co Ltd	class A	1,390,873	1.6		1.6
Guangxi Wuzhou Zhongheng Group Co Ltd	class A	188,000	0.5		0.5
Guangzhou Automobile Group Co Ltd	class H	4,052,813	4.7		4.7
Guangzhou Baiyun International Airport Co Ltd	class A	99,000	0.1		0.1
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	class H	115,300	0.4		0.4
Guangzhou Development Group Inc	class A	118,100	0.1		0.1
Guangzhou Haige Communications Group Inc Co	class A	42,900	0.2		0.2
Guangzhou R&F Properties Co Ltd	class H	1,672,902	2.6		2.6
Guangzhou Shipyard International Co Ltd	class A	47,200	0.1		0.1
Gudang Garam Tbk PT		934,600	3.4		3.4
Guess Inc		235,214	7.8		7.8
Guizhou Panjiang Refined Coal Co Ltd	class A	89,100	0.1		0.1
Guizhou Yibai Pharmaceutical Co Ltd	class A	54,300	0.3		0.3
Gujarat Mineral Development Corp Ltd		800,000	1.6		1.6
Gujarat Pipavav Port Ltd		1,370,000	1.5		1.5
Gulfmark Offshore Inc		33,083	1.7		1.7
Gulfport Energy Corp		80,000	5.4		5.4
GungHo Online Entertainment Inc		270,100	2.1		2.1
Gunma Bank Ltd, The		297,091	1.8		1.8
Guoyuan Securities Co Ltd	class A	148,000	0.3		0.3
H2O Innovation Inc		12,028,870	3.4		3.4
HALS-Development JSC		3	-		-
HCA Holdings Inc		3,629	0.2		0.2
HCA Inc				11.5	11.5
HCL Technologies Ltd		572,215	12.4		12.4
HCP Inc	fund units	294,600	11.4		11.4
HDFC Bank Ltd		4,060,294	46.4		46.4
HKT Trust and HKT Ltd		1,755,000	1.8		1.8

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
HNZ Group Inc	class A	172,300	3.7				3.7
H&R Block Inc		176,500	5.4				5.4
H&R Real Estate Investment Trust	fund units	11,142	0.2				0.2
HSBC Bank Canada					61.8		61.8
HSBC Holdings PLC		14,681,558	171.1				171.1
HTC Corp		817,906	4.1				4.1
Hachijuni Bank Ltd, The		325,000	2.0				2.0
Haci Omer Sabanci Holding AS		2,145,348	9.2				9.2
Haemonetics Corp		165,851	7.4				7.4
Hafei Aviation Industry Co Ltd	class A	31,700	0.2				0.2
Hafnia Holding		399,000	-			-	-
	class B	225,500	-			-	-
Haier Electronics Group Co Ltd		1,973,000	6.1				6.1
Hain Celestial Group Inc , The		20,000	1.9				1.9
Hainan Airlines Co Ltd	class A	890,000	0.3				0.3
Haining China Leather Market Co Ltd	class A	72,300	0.3				0.3
Haitian International Holdings Ltd		584,000	1.4				1.4
Haitong Securities Co Ltd	class A	4,551,161	9.0			9.0	
	class H	2,322,800	4.3			4.3	13.3
Hakuhodo DY Holdings Inc		182,250	1.5				1.5
Halla Visteon Climate Control Corp		98,220	3.8				3.8
Halliburton Co		547,629	29.5				29.5
Halozyme Therapeutics Inc		100,000	1.6				1.6
Hamamatsu Photonics KK		55,700	2.4				2.4
Hammerson PLC	fund units	556,966	4.9				4.9
Hana Financial Group Inc		723,904	32.0				32.0
Hanergy Solar Group Ltd		24,698,000	2.7				2.7
Hang Lung Properties Ltd	class A	1,748,587	5.9				5.9
Hang Seng Bank Ltd	class A	597,460	10.3				10.3
Hang Seng Investment Index Funds Series - H-Share Index ETF	indexed fund units	2,012,800	30.0				30.0
Hangzhou Binjiang Real Estate Group Co Ltd	class A	72,800	0.1				0.1
Hangzhou Hikvision Digital Technology Co Ltd	class A	216,192	0.9				0.9
Hankook Tire Co Ltd		195,370	11.9				11.9
Hankyu Hanshin Holdings Inc		894,000	5.1				5.1
Hannover Rueck SE		47,111	4.3				4.3
Han's Laser Technology Co Ltd	class A	157,400	0.4				0.4
Hanwha Chemical Corp		221,251	4.8				4.8
Hanwha Life Insurance Co Ltd		570,750	4.4				4.4
Harbin Pharmaceutical Group Co Ltd	class A	185,700	0.2				0.2
Harbinger Capital Partners Offshore Fund I Ltd	fund units	115,650	18.7				18.7

Hargreaves Lansdown PLC		166,764	4.0		4.0
Harley-Davidson Inc		202,900	14.9		14.9
Harman International Industries Inc		37,500	3.3		3.3
Harmony Gold Mining Co Ltd		1,029,776	2.7		2.7
Harris Corp		69,200	5.1		5.1
Hartford Financial Services Group Inc		385,904	14.9		14.9
Harvest Natural Resources Inc		2,500,000	12.0		12.0
Harvey Norman Holdings Ltd		414,997	1.2		1.2
Hasbro Inc		74,797	4.4		4.4
Health Care REIT Inc	fund units	280,020	15.9		15.9
HeartWare International Inc		62,802	6.3		6.3
Hebei Chengde Lolo Co	class A	47,500	0.2		0.2
Hebei Iron & Steel Co Ltd	class A	800,000	0.3		0.3
Hecla Mining Co		2,211,984	7.2		7.2
HeidelbergCement AG		109,871	8.9		8.9
Heilongjiang Agriculture Co Ltd	class A	153,030	0.3		0.3
Heineken Holding NV	class A	929,637	62.6		62.6
Heineken NV		3,670,945	263.8		263.8
Hellenic Petroleum SA		200,847	2.2		2.2
Hellenic Telecommunications Organization SA		644,201	9.1		9.1
Helmerich & Payne Inc		68,979	6.2		6.2
Henan Pinggao Electric Co Ltd	class A	132,200	0.2		0.2
Henan Shenhua Coal & Power Co Ltd	class A	204,600	0.2		0.2
Henan Shuanghui Investment & Development Co Ltd	class A	3,088,015	25.5		25.5
Henan Zhongfu Industry Co Ltd	class A	168,700	0.1		0.1
Henderson Land Development Co Ltd	class A	838,113	5.1		5.1
Hengan International Group Co Ltd	class A	10,057,090	126.2		126.2
Henkel AG & Co KGaA		239,788	26.6	26.6	
	preferred	139,200	17.2	17.2	43.8
Hennes & Mauritz AB	class B	748,276	36.7		36.7
Henry Schein Inc		1,200	0.1		0.1
Herbalife Ltd		7,400	0.6		0.6
Herman Miller Inc		213,309	6.7		6.7
Hermes Microvision Inc		102,000	3.5		3.5
Hero Motocorp Ltd		173,540	6.2		6.2
Héroux-Devtek Inc		4,237,183	46.8		46.8
Hershey Co, The		97,200	10.0		10.0
Hertz Global Holdings Inc		238,648	7.3		7.3
Hess Corp		185,900	16.4		16.4
Hewlett-Packard Co		1,404,120	41.7	-	41.7
Hexagon AB	class B	185,545	6.2		6.2
Highwealth Construction Corp		865,200	1.9		1.9
Hikma Pharmaceuticals PLC		379,639	8.0		8.0
Hilton Worldwide Holdings Inc		682,000	16.1		16.1
Hindalco Industries Ltd		2,525,241	5.3		5.3
Hindustan Unilever Ltd		1,409,484	13.8		13.8

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Hino Motors Ltd		201,000	3.4				3.4
Hirose Electric Co Ltd		23,445	3.6				3.6
Hiroshima Bank Ltd, The		390,000	1.7				1.7
Hisamitsu Pharmaceutical Co Inc		43,986	2.4				2.4
Hisense Electric Co Ltd	class A	154,700	0.3				0.3
Hitachi Chemical Co Ltd		81,498	1.4				1.4
Hitachi Construction Machinery Co Ltd		84,027	1.9				1.9
Hitachi High-Technologies Corp		48,428	1.3				1.3
Hitachi Ltd		3,824,466	30.8				30.8
Hitachi Metals Ltd		151,000	2.3				2.3
Hite Jinro Co Ltd		73,050	1.6				1.6
Hiwin Technologies Corp		294,008	2.6				2.6
Hochtief AG		24,064	2.2				2.2
Hokkaido Electric Power Co Inc		143,022	1.7				1.7
Hokuhoku Financial Group Inc		897,000	1.9				1.9
Hokuriku Electric Power Co		131,500	1.9				1.9
Holcim Ltd		190,277	15.2				15.2
HollyFrontier Corp		16,000	0.8				0.8
Hollysys Automation Technologies Ltd		129,600	2.6				2.6
Hologic Inc		124,613	3.0				3.0
Home Depot Inc, The		926,800	81.1		-		81.1
Home Inns & Hotels Management Inc		19,802	0.9				0.9
Home Product Center PCL		7,562,033	2.3				2.3
Hon Hai Precision Industry Co., Ltd.		29,088,952	83.1				83.1
Honda Motor Co Ltd		1,287,762	56.4				56.4
Honeywell International Inc		527,610	51.2				51.2
Hong Kong & China Gas Co Ltd	class A	4,481,332	10.9				10.9
Hong Kong Exchanges and Clearing Ltd	class A	856,605	15.2				15.2
Hong Leong Bank Bhd		1,518,650	7.1				7.1
Hong Leong Financial Group Bhd		19,100	0.1				0.1
Hongkong Land Holdings Ltd		505,000	3.2				3.2
Hopewell Holdings Ltd	class A	442,215	1.6				1.6
Horace Mann Educators Corp		75,000	2.5				2.5
Hormel Foods Corp		125,314	6.0				6.0
Hospira Inc		95,374	4.2				4.2
Hospital Infrastructure Partners NOH Partnership					26.8		26.8
Host Hotels & Resorts Inc	fund units	901,576	18.6				18.6
Hotai Motor Co Ltd		646,000	8.5				8.5
Housing Development Finance Corp		3,325,723	45.4				45.4
Howard Hughes Corp , The		34,321	4.4				4.4



Hoya Corporation		347,766	10.3		10.3
Hua Nan Financial Holdings Co Ltd		14,282,697	8.9		8.9
Huadian Power International Corp Ltd	class H	319,700	0.1		0.1
Huadong Medicine Co Ltd	class A	41,963	0.3		0.3
Huafa Industrial Co Ltd Zhuhai	class A	131,900	0.2		0.2
Huaku Development Co Ltd		367,000	1.1		1.1
Hualan Biological Engineering Inc	class A	61,984	0.3		0.3
Huaneng Power International Inc	class A	42,148,122	40.2		40.2
Huapont-Nutrichem Co Ltd	class A	56,294	0.1		0.1
Huatai Securities Co Ltd	class A	421,900	0.7		0.7
Huawen Media Investment Group Corp	class A	175,700	0.4		0.4
Huaxia Bank Co Ltd	class A	575,100	0.9		0.9
Huaxin Cement Co Ltd	class A	45,800	0.1		0.1
Huayu Automotive Systems Co Ltd	class A	222,386	0.4		0.4
Hubbell Inc	class B	46,640	5.4		5.4
Hubei Yihua Chemical Industry Co., Ltd	class A	145,000	0.2		0.2
Hudson City Bancorp Inc		307,700	3.1		3.1
Hugo Boss AG		24,752	3.8		3.8
Hulic Co Ltd		209,300	3.3		3.3
Humana Inc		89,177	9.8		9.8
Humanwell Healthcare Group Co Ltd	class A	85,400	0.4		0.4
Hunan TV & Broadcast Intermediary Co Ltd	class A	153,100	0.4		0.4
Hundsun Technologies Inc	class A	99,659	0.4		0.4
Huntington Bancshares Inc		461,600	4.7		4.7
Huolinhe Opencut Coal Industry Co Ltd of Inner Mongolia	class A	71,400	0.1		0.1
Husky Energy Inc		29,100	1.0	21.5	22.5
Husqvarna AB	class B	315,658	2.0		2.0
Hutchison Port Holdings Trust	fund units	4,083,000	2.9		2.9
Hutchison Whampoa Ltd	class A	1,665,323	24.1		24.1
Hydro One Inc.				298.6	298.6
Hyflux Ltd		2,775,000	2.7		2.7
Hyosung Corp		64,617	4.6		4.6
Hypermarcas SA		772,136	6.1		6.1
Hysan Development Co Ltd	class A	502,738	2.3		2.3
Hyundai Department Store Co Ltd		39,985	6.5		6.5
Hyundai Development Co-Engineering & Construction		148,619	3.5		3.5
Hyundai Engineering & Construction Co Ltd		190,260	11.6		11.6
Hyundai Glovis Co Ltd		34,500	8.0		8.0
Hyundai Heavy Industries Co Ltd		109,875	28.4		28.4
Hyundai Hysco Co Ltd		84,326	3.5		3.5
Hyundai Marine & Fire Insurance Co Ltd		164,500	5.4		5.4
Hyundai Merchant Marine Co Ltd		50,147	0.6		0.6
Hyundai Mipo Dockyard		28,914	5.2		5.2
Hyundai Mobis		179,114	52.9		52.9
Hyundai Motor Co		423,861	100.9	100.9	
	preferred	161,575	20.9	20.9	121.8

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Hyundai Securities Co Ltd		190,461	1.1				1.1
Hyundai Steel Co		145,766	12.7				12.7
Hyundai Wia Corp		40,580	7.8				7.8
ICAP PLC		430,002	3.4				3.4
ICICI Bank Ltd		859,450	16.2				16.2
IDEX Corp		75,844	6.0				6.0
IGM Financial Inc		8,500	0.5		67.2		67.7
IHH Healthcare Bhd		6,415,000	8.0				8.0
IHI Corp		1,031,609	4.7				4.7
IHS Inc	class A	5,000	0.6				0.6
IJM Corp Bhd		3,261,187	6.2				6.2
IMI PLC		246,925	6.6				6.6
ING Groep NV		3,025,337	44.7				44.7
IOI Corp Bhd		8,774,770	13.4				13.4
IOI Properties Group Sdn Bhd		4,387,384	4.1				4.1
I-Pulse Inc		53,035	0.1				0.1
IRPC PCL		26,319,652	2.8				2.8
ITC Ltd		4,810,718	26.6				26.6
ITOCHU Corp		1,189,737	15.6				15.6
ITV PLC		2,918,535	10.0				10.0
Iberdrola SA		3,710,532	25.2				25.2
Ibiden Co Ltd		88,424	1.8				1.8
Icade	fund units	28,312	2.8				2.8
Iconix Brand Group Inc		290,557	12.3				12.3
Idea Cellular Ltd		1,965,969	5.6				5.6
Idearc Inc		450,000	-				-
Idemitsu Kosan Co Ltd		68,800	1.7				1.7
Iida Group Holdings Co Ltd		104,216	2.2				2.2
Iliad SA		20,353	4.4				4.4
Illinois Tool Works Inc		282,000	25.2		-		25.2
Illumina Inc		1,686	0.2				0.2
Iluka Resources Ltd		327,134	2.7				2.7
Imerys SA		26,499	2.5				2.5
Immofinanz AG		755,629	3.7				3.7
ImmunoGen Inc		177,503	2.8				2.8
Immunotec Inc		10,038,617	3.0				3.0
Impala Platinum Holdings Ltd		1,412,553	17.6				17.6
Imperial Holdings Ltd		494,043	10.2				10.2
Imperial Oil Ltd		25,100	1.2				1.2
Imperial Tobacco Group PLC		926,662	38.1				38.1

Incitec Pivot Ltd		1,272,395	3.2		3.2
Inditex SA		171,305	30.0		30.0
Indo Tambangraya Megah Tbk PT		1,039,500	2.6		2.6
Indocement Tunggul Prakarsa Tbk PT		2,970,296	5.2		5.2
Indofood CBP Sukses Makmur Tbk PT		2,265,500	2.0		2.0
Indofood Sukses Makmur Tbk PT		10,625,418	6.1		6.1
Indorama Ventures PCL		3,796,454	2.5		2.5
IndusInd Bank Ltd		459,000	3.3		3.3
Industrial & Commercial Bank of China Ltd	class A	3,395,000	2.1	1.1	3.2
	class H	135,068,068	97.0		97.0
Industrial Alliance Insurance & Financial Services Inc		9,467,763	444.5	16.8	461.3
Industrial Bank Co Ltd	class A	17,240,503	30.7		30.7
Industrial Bank of Korea		433,875	5.3		5.3
Industrial Securities Co Ltd	class A	223,900	0.4		0.4
Industrias CH SAB de CV	class B	457,900	3.3		3.3
Industrias Penoles SAB de CV		365,682	9.6		9.6
Industrivarden AB	class C	96,288	1.9		1.9
Infineon Technologies AG		844,604	9.6		9.6
Informatica Corp		280,000	12.3		12.3
Infosys Ltd		1,138,588	68.2		68.2
Ingersoll-Rand PLC		262,280	17.2		17.2
Inmarsat PLC		350,258	4.7		4.7
Inner Mongolia Baotou Steel Rare-Earth Hi-Tech Co Ltd	class A	1,168,241	4.6		4.6
Inner Mongolia Junzheng Energy & Chemical Industry Co Ltd	class A	82,700	0.2		0.2
Inner Mongolia MengDian HuaNeng Thermal Power Co Ltd	class A	208,400	0.1		0.1
Inner Mongolia Yili Industrial Group Co Ltd	class A	5,063,729	34.7		34.7
Inner Mongolia Yitai Coal Co Ltd	class B	1,945,033	3.7		3.7
Innergex Renewable Energy Inc		10,157,106	107.7		107.7
Innolux Corp		3,049,065	1.2		1.2
Innovente Inc		5,868,182	2.9		2.9
Inpex Corp		700,000	9.5		9.5
Inspur Electronic Information Industry Co Ltd	class A	25,424	0.2		0.2
Insurance Australia Group Ltd		1,795,811	9.9		9.9
Intact Financial Corp		5,217,878	362.0		362.0
Integra Gold Corp		4,786,350	0.9		0.9
Integrus Energy Group Inc		91,110	5.3		5.3
Intel Corp		3,270,698	90.2		90.2
Inter Pipeline Ltd				106.5	106.5
Inter-American Development Bank				71.4	71.4
Interconexion Electrica SA ESP		1,019,067	5.1		5.1
InterContinental Hotels Group PLC		209,657	7.4		7.4
IntercontinentalExchange Group Inc		74,146	17.7		17.7
International Business Machines Corp		3,173,443	632.4		632.4
International Consolidated Airlines Group SA		742,571	5.3		5.3
International Container Terminal Services Inc		2,138,700	5.2		5.2
International Flavors & Fragrances Inc		52,700	4.8		4.8

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
International Game Technology		161,900	3.1				3.1
International Hospitality Inc		4,099,831	-				-
International Paper Co		284,700	14.8				14.8
InterOil Corp		200,000	10.9				10.9
Interpublic Group of Cos Inc, The		269,400	5.1				5.1
Intersil Corp	class A	400,000	4.9				4.9
Intertek Group PLC		1,459,951	80.9				80.9
Interval Leisure Group Inc		356,303	11.7				11.7
Intesa Sanpaolo SpA		9,083,562	23.9				23.9
Intime Retail Group Co Ltd		1,835,000	2.0				2.0
Intu Properties PLC	fund units	528,975	2.9				2.9
Intuit Inc		1,452,700	117.8				117.8
Intuitive Surgical Inc		46,713	19.1				19.1
Invensys PLC		511,974	4.6				4.6
Inventec Corp		6,129,136	5.8				5.8
Invesco Ltd		376,600	14.6				14.6
Investec Ltd		669,345	5.1				5.1
Investec PLC		451,865	3.5				3.5
Investment AB Kinnevik	class B	174,723	8.6				8.6
Investor AB	class B	362,638	13.3				13.3
Iridium Communications Inc		733,963	4.9				4.9
Irish Bank Resolution Corp Ltd		302,266	-				-
Iron Mountain Inc		107,639	3.5				3.5
Ironwood Pharmaceuticals Inc	class A	535,207	6.6				6.6
Isagen SA ESP		2,149,712	3.8				3.8
Isetan Mitsukoshi Holdings Ltd		277,540	4.2				4.2
iShares China Large-Cap ETF	indexed fund units	4,590,000	187.0				187.0
iShares MSCI Australia ETF	indexed fund units	9,929	0.3				0.3
iShares MSCI EAFE ETF	indexed fund units	426,650	30.4				30.4
iShares MSCI Emerging Markets ETF	indexed fund units	15,541,885	689.8				689.8
iShares MSCI EMU ETF	indexed fund units	177,679	7.8				7.8
iShares MSCI Germany ETF	indexed fund units	30,996	1.0				1.0
iShares MSCI Japan ETF	indexed fund units	633,943	8.2				8.2
iShares MSCI Philippines ETF	indexed fund units	680,000	22.8				22.8
iShares MSCI Switzerland Capped ETF	indexed fund units	75,722	2.7				2.7
iShares MSCI United Kingdom ETF	indexed fund units	279,862	6.2				6.2
iShares S&P/TSX 60 Index Fund	indexed fund units	6,384,829	125.7				125.7
Israel Chemicals Ltd		348,436	3.1				3.1
Israel Corp Limited, The		2,108	1.2				1.2
Isuzu Motors Ltd		929,000	6.1				6.1

Itau Unibanco Holding SA	preferred	8,465,710	120.4		120.4
Itausa - Investimentos Itau SA	preferred	8,165,335	32.7		32.7
Itochu Techno-Solutions Corp		19,519	0.8		0.8
Ivanhoe Mines Ltd	class A	9,835,633	18.4		18.4
Iyo Bank Limited, The		202,400	2.1		2.1
JB Hunt Transport Services Inc		7,900	0.6		0.6
JBS SA		150,071	0.6		0.6
JCDecaux SA		52,080	2.3		2.3
JFE Holdings Inc		384,061	9.7		9.7
J Front Retailing Co Ltd		377,161	3.0		3.0
JGC Corp		162,543	6.8		6.8
JG Summit Holdings Inc		5,360,000	4.9		4.9
JM Smucker Company, The		68,000	7.5		7.5
JPMorgan Chase & Co		2,542,327	158.0	285.7	443.7
JSR Corp		139,450	2.9		2.9
JSW Steel Ltd		183,811	3.2		3.2
J Sainsbury PLC		982,042	6.3		6.3
JTEKT Corp		160,300	2.9		2.9
JUMBO SA		256,276	4.4		4.4
JX Holdings Inc		1,754,710	9.6		9.6
Jabil Circuit Inc		102,600	1.9		1.9
Jacobs Engineering Group Inc		85,000	5.7		5.7
Jagran Prakashan Ltd		800,000	1.2		1.2
Jaiprakash Associates Ltd		2,169,575	2.0		2.0
James Hardie Industries Plc		345,669	4.3		4.3
Japan Airlines Co Ltd		46,700	2.5		2.5
Japan Airport Terminal Co Ltd		217,400	5.2		5.2
Japan Exchange Group Inc		193,000	5.8		5.8
Japan Petroleum Exploration Co		22,300	0.9		0.9
Japan Prime Realty Investment Corp	fund units	612	2.1		2.1
Japan Real Estate Investment Corp	fund units	1,490	8.5		8.5
Japan Retail Fund Investment Corp	fund units	1,803	3.9		3.9
Japan Steel Works Ltd, The		247,125	1.5		1.5
Japan Tobacco Inc		933,800	32.3		32.3
Jardine Cycle & Carriage Ltd		83,000	2.5		2.5
Jasa Marga Persero Tbk PT		5,022,100	2.1		2.1
Jastrzebska Spolka Weglowa SA		108,019	2.0		2.0
Jaya Holdings Ltd		1,202,000	0.7		0.7
Jeronimo Martins SGPS SA		196,668	4.1		4.1
Jiangling Motors Corp Ltd	class A	33,500	0.1		0.1
Jiangsu Expressway Co Ltd	class A	4,679,443	5.3		5.3
Jiangsu Hengrui Medicine Co Ltd	class A	1,060,458	7.1		7.1
Jiangsu Kanion Pharmaceutical Co Ltd	class A	58,120	0.3		0.3
Jiangsu Phoenix Publishing & Media Corp Ltd	class A	137,000	0.2		0.2
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	class A	27,842	0.2		0.2
Jiangsu Yangnong Chemical Co Ltd	class A	1,218,644	7.5		7.5

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Jiangsu Yueda Investment Co Ltd	class A	137,400	0.3				0.3
Jiangsu Yuyue Medical Equipment & Supply Co Ltd	class A	40,100	0.2				0.2
Jiangsu Zhongnan Construction Group Co Ltd	class A	75,400	0.1				0.1
Jiangsu Zhongtian Technologies Co Ltd	class A	121,294	0.2				0.2
Jiangsu Zongyi Co Ltd	class A	142,700	0.2				0.2
Jiangxi Copper Co Ltd	class A	2,718,729	5.2				5.2
Jiangxi Ganyue Expressway Co Ltd	class A	251,400	0.1				0.1
Jiangxi Hongdu Aviation Industry Corp Ltd	class A	77,200	0.2				0.2
Jiangzhong Pharmaceutical Co Ltd	class A	40,186	0.1				0.1
Jihua Group Corp Ltd	class A	249,100	0.1				0.1
Jilin Aodong Medicine Industry Groups Co Ltd	class A	144,354	0.4				0.4
Jilin Yatai Group Co Ltd	class A	326,300	0.2				0.2
Jindal Steel & Power Ltd		812,424	3.6				3.6
Jinduicheng Molybdenum Co Ltd	class A	173,600	0.2				0.2
Jinke Properties Group Co Ltd	class A	62,300	0.1				0.1
Jinlin Ji En Nickel Industry Co Ltd	class A	69,800	0.1				0.1
Jishi Media Co Ltd	class A	126,400	0.2				0.2
Jive Software Inc		360,000	4.3				4.3
Jizhong Energy Resources Co Ltd	class A	149,400	0.2				0.2
John Wiley & Sons Inc	class A	161,838	9.5				9.5
Johnson & Johnson		5,476,650	533.0				533.0
Johnson Controls Inc		442,700	24.1				24.1
Johnson Matthey PLC		160,103	9.2				9.2
Joincare Pharmaceutical Group Industry Co Ltd	class A	116,500	0.1				0.1
Jointown Pharmaceutical Group Co Ltd	class A	76,315	0.2				0.2
Jollibee Foods Corp		1,102,387	4.6				4.6
Joy Global Inc		161,510	10.0				10.0
Joyo Bank Ltd, The		524,205	2.8				2.8
Ju Teng International Holdings Ltd		2,363,000	1.7				1.7
Julius Baer Group Ltd		178,300	9.1				9.1
Junex Inc		3,231,581	1.5				1.5
Juniper Networks Inc		326,300	7.8				7.8
KBC Groep NV		195,469	11.8				11.8
KB Financial Group Inc		1,015,559	43.2				43.2
KBR Inc		12,500	0.4				0.4
KCC Corp		12,444	5.9				5.9
KDDI Corp		2,634,900	172.3				172.3
KFW					74.0		74.0
KGHM Polska Miedz SA		368,002	15.3				15.3
KLA-Tencor Corp		154,350	10.6				10.6

KOC Holding AS		1,666,454	7.3		7.3
KP Tissue Inc		818,672	14.0		14.0
K+S AG		134,587	4.4		4.4
KT Corp		51,657	1.6		1.6
KT&G Corp		288,708	21.7		21.7
K Wah International Holdings Ltd		4,269,000	2.7		2.7
KWG Property Holding Ltd		3,514,000	2.1		2.1
Kabel Deutschland Holding AG		17,386	2.4		2.4
Kailuan Energy Chemical Co Ltd	class A	119,600	0.1		0.1
Kajima Corp		660,952	2.6		2.6
Kakaku.com Inc		115,200	2.2		2.2
Kalbe Farma Tbk PT		60,065,500	6.6		6.6
Kamigumi Co Ltd		182,566	1.8		1.8
Kaneka Corp		218,306	1.5		1.5
Kangmei Pharmaceutical Co Ltd	class A	2,112,154	6.7		6.7
Kangwon Land Inc		253,064	7.9		7.9
Kansai Electric Power Co Inc, The		563,164	6.9		6.9
Kansai Paint Co Ltd		181,000	2.8		2.8
Kansas City Southern		71,300	9.4		9.4
Kao Corporation		415,820	13.9		13.9
Kasikornbank PCL		4,906,929	25.1		25.1
Kaupthing Bank Hf				17.8	17.8
Kawasaki Heavy Industries Ltd		1,110,532	5.0		5.0
Keda Industrial Co Ltd	class A	99,500	0.4		0.4
Keihin Corp		60,000	1.0		1.0
Keikyu Corp		366,459	3.2		3.2
Keio Corp		450,769	3.2		3.2
Keisei Electric Railway Co Ltd		214,958	2.1		2.1
Kellogg Co		165,800	10.8		10.8
Kenedix Realty Investment Corp	fund units	583	2.9		2.9
Keppel Corp Ltd		1,129,632	10.6		10.6
Keppel Land Ltd		543,796	1.5		1.5
Kering		59,121	13.3		13.3
Kernel Holding SA		136,145	1.8		1.8
Kerry Group PLC	class A	116,698	8.6		8.6
Kerry Properties Ltd	class A	510,729	1.9		1.9
Keryx Biopharmaceuticals Inc		347,315	4.8		4.8
KeyCorp		4,605,300	65.7		65.7
Keyence Corp		35,603	16.2		16.2
Keyera Corp		6,600	0.4		0.4
Khalkos Exploration Inc		1,641,513	0.1		0.1
Kia Motors Corp		748,046	42.2		42.2
Kikkoman Corp		123,235	2.5		2.5
Kildonan Castle Global Credit Opportunity Fund Ltd	fund units	23,707	46.6		46.6
Kimberly-Clark Corp		1,995,940	221.5		221.5
Kimberly-Clark de Mexico SAB de CV	class A	4,073,370	12.3		12.3

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Kimco Realty Corp	fund units	265,100	5.6				5.6
Kinden Corp		101,894	1.1				1.1
Kinder Morgan Inc	class A	434,855	16.6				16.6
Kinder Morgan Management LLC		4,185	0.3				0.3
Kingboard Chemical Holdings Ltd	class A	1,220,000	3.4				3.4
Kingfa Sci & Tech Co Ltd	class A	340,300	0.3				0.3
Kingfisher PLC		1,853,939	12.6				12.6
Kingmaker Footwear Holdings Ltd		3,146,000	0.7				0.7
Kinross Gold Corporation		96,641	0.4				0.4
Kinsus Interconnect Technology Corp		702,971	2.5				2.5
Kintetsu Corp		1,396,619	5.2				5.2
Kirby Corp		53,650	5.7				5.7
Kirin Holdings Co Ltd		700,985	10.7				10.7
Klabin SA	preferred	567,621	3.1				3.1
Kl��pierre	fund units	77,924	3.8				3.8
Kobe Steel Ltd		1,946,993	3.5				3.5
Kohl's Corp		136,049	8.2				8.2
Koito Manufacturing Co Ltd		75,000	1.5				1.5
Komatsu Ltd		734,487	15.9				15.9
Komercni Banka AS		39,965	9.5				9.5
Konami Corp		78,468	1.9				1.9
Kone OYJ	class B	244,002	11.7				11.7
Konica Minolta Inc		373,615	4.0				4.0
Koninklijke Ahold NV		799,336	15.3				15.3
Koninklijke Boskalis Westminster NV		61,090	3.4				3.4
Koninklijke DSM NV		120,486	10.1				10.1
Koninklijke KPN NV		2,502,280	8.6				8.6
Koninklijke Philips NV		769,719	30.0				30.0
Koninklijke Vopak NV		54,933	3.4				3.4
Korea Aerospace Industries Ltd		102,490	3.0				3.0
Korea Electric Power Corp		674,982	23.6				23.6
Korea Gas Corp		35,014	2.3				2.3
Korea Investment Holdings Co Ltd		102,543	4.2				4.2
Korea Zinc Co Ltd		22,321	7.1				7.1
Korean Air Lines Co Ltd		39,966	1.3				1.3
Kotak Mahindra Bank Ltd		863,659	10.8				10.8
Koza Altin Isletmeleri AS		120,258	1.3				1.3
Kraft Foods Group Inc		384,861	22.0				22.0
Kroger Company, The		333,600	14.0				14.0
Kroton Educacional SA		317,700	5.6				5.6



Kruger Products LP			19.2	19.2
Krung Thai Bank PCL		9,184,316	4.9	4.9
Kuala Lumpur Kepong Bhd		1,455,441	11.8	11.8
Kubota Corp		834,282	14.7	14.7
Kuehne + Nagel International AG		42,190	5.9	5.9
Kulicke & Soffa Industries Inc		91,400	1.3	1.3
Kumba Iron Ore Ltd		211,657	9.5	9.5
Kumho Petro chemical Co Ltd		36,039	3.5	3.5
Kunlun Energy Co Ltd	class A	5,904,981	11.1	11.1
Kuraray Co Ltd		269,232	3.4	3.4
Kurita Water Industries Ltd		83,766	1.8	1.8
Kweichow Moutai Co Ltd	class A	823,465	18.6	18.6
Kyocera Corp		258,282	13.7	13.7
Kyowa Hakko Kirin Co Ltd		162,154	1.9	1.9
Kyushu Electric Power Co Inc		333,444	4.5	4.5
L-3 Communications Holdings Inc		105,220	11.9	11.9
L Brands Inc		157,800	10.4	10.4
LCY Chemical Corp		1,345,129	1.9	1.9
LG Chem Ltd		121,939	36.8	36.8
	preferred	20,053	3.1	3.1
LG Corp		249,469	16.1	16.1
LG Display Co Ltd		611,365	15.6	15.6
LG Electronics Inc		54,605	3.7	3.7
LG Household & Health Care Ltd		16,632	9.2	9.2
LG Innotek Co Ltd		9,162	0.8	0.8
LG Uplus Corp		562,351	6.1	6.1
LHC Group Inc		224,163	5.7	5.7
LIC Housing Finance Ltd		603,048	2.3	2.3
LIXIL Group Corp		207,873	6.1	6.1
LKQ Corp		25,400	0.9	0.9
LPS Brasil Consultoria de Imoveis SA		327,200	2.1	2.1
LS Corp		46,552	3.8	3.8
LSI Corp		352,100	4.1	4.1
LS Industrial Systems Co Ltd		39,429	2.6	2.6
LVMH Moet Hennessy Louis Vuitton SA		199,841	38.8	38.8
Laboratory Corp of America Holdings		67,040	6.5	6.5
Lafarge Malaysia Bhd		1,005,070	2.8	2.8
Lafarge SA		145,883	11.6	11.6
Lagardere SCA		87,087	3.4	3.4
Lakeside Minerals Corp		1,736,924	-	-
Lam Research Corp		104,962	6.1	6.1
Lamelee Iron Ore Ltd		1,500,000	0.2	0.2
Lancy Co Ltd	class A	931,872	4.6	4.6
Land Securities Group PLC	fund units	1,117,913	19.0	19.0
Landsbanki Islands HF			3.1	3.1
Landstar System Inc		91,230	5.6	5.6

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Lanxess AG		65,006	4.6				4.6
Largan Precision Co Ltd		56,274	2.4				2.4
Larsen & Toubro Ltd		833,477	15.3				15.3
Las Vegas Sands Corp		34,900	2.9				2.9
Latam Airlines Group SA		790,893	13.2				13.2
Lattice Semiconductor Corp		1,020,000	6.0				6.0
Laurentian Bank of Canada		2,498,563	117.2		96.1		213.3
Laurion Capital Ltd	fund units	123,000	136.4				136.4
Lawson Inc		52,851	4.2				4.2
Lee & Man Paper Manufacturing Ltd		3,011,531	2.1				2.1
Lee's Pharmaceutical Holdings Ltd		1,390,000	1.4				1.4
Leeds Master Fund Ltd	fund units	55,258	0.9				0.9
Legal & General Group PLC		4,622,026	18.1				18.1
Legg Mason Inc		69,000	3.2				3.2
Leggett & Platt Inc		91,300	3.0				3.0
Legrand SA		206,938	12.1				12.1
Leidos Holdings Inc		6,600	0.3				0.3
Leighton Holdings Ltd		131,743	2.0				2.0
Lend Lease Group		427,165	4.5				4.5
Lennar Corp	class A	107,500	4.5				4.5
Lenovo Group Ltd	class A	10,914,764	14.1				14.1
Leucadia National Corp		202,500	6.1				6.1
Level 3 Communications Inc		13,220	0.5				0.5
Li & Fung Ltd	class A	4,572,586	6.3				6.3
Lianhe Chemical Technology Co Ltd	class A	56,442	0.2				0.2
Liaoning Cheng Da Co Ltd	class A	264,331	0.8				0.8
Liaoning Huajin Tongda Chemicals Co Ltd	class A	129,155	0.1				0.1
Liberty Global PLC	series A	17,889	1.7			1.7	
	series C	14,081	1.3			1.3	3.0
Liberty Holdings Ltd		300,923	3.7				3.7
Liberty Interactive Corp	class A	41,600	1.3				1.3
Liberty Media Corp	series A	7,900	1.2				1.2
Liberty Property Trust	fund units	13,000	0.5				0.5
Life Healthcare Group Holdings Ltd		2,465,581	10.5				10.5
Life Technologies Corp		111,565	9.0				9.0
Limelight Networks Inc		1,900,000	4.0				4.0
Lincoln National Corp		214,600	11.8				11.8
Linde AG		145,051	32.3				32.3
Lindt & Spruengli AG		743	7.7				7.7
Linear Technology Corp		2,988,900	144.7				144.7

Link REIT, The	class A	2,987,240	15.4		15.4
LinkedIn Corp	class A	8,330	1.9		1.9
Lippo Karawaci Tbk PT		41,562,500	3.3		3.3
Liquidity Services Inc		395,070	9.5		9.5
Lite-On Technology Corp		5,475,386	9.3		9.3
Livzon Pharmaceutical Group Inc	class A	21,790	0.1		0.1
Lloyds Banking Group PLC		39,032,240	54.2		54.2
Loblaw Companies Limited		5,227,990	221.6	186.7	408.3
Localiza Rent a Car SA		340,805	5.1		5.1
Lockheed Martin Corp		2,114,476	334.0		334.0
Loews Corp		199,700	10.2		10.2
Lojas Americanas SA		285,400	1.8	1.8	
	preferred	126,550	0.9	0.9	2.7
Lojas Renner SA		47,500	1.3		1.3
London Stock Exchange Group PLC		144,333	4.4		4.4
Longfor Properties Co Ltd		2,490,500	3.7		3.7
Lonza Group AG		39,790	4.0		4.0
L'Oréal SA		220,692	41.3		41.3
Lorillard Inc		386,730	20.8		20.8
Lotte Chemical Corp		25,048	5.9		5.9
Lotte Confectionery Co Ltd		1,868	3.6		3.6
Lotte Shopping Co Ltd		28,972	11.8		11.8
Lowe's Cos Inc		676,000	35.6		35.6
Lower Mattagami Energy LP				12.0	12.0
Lukoil OAO		1,341,466	88.5		88.5
Lululemon Athletica Inc		118,576	7.4		7.4
Lundin Petroleum AB		173,870	3.6		3.6
Lung Yen Life Service Corp		366,000	1.1		1.1
Lupin Ltd		576,676	9.0		9.0
Luthai Textile Co Ltd	class A	1,749,782	3.2		3.2
Luxi Chemical Group Co Ltd	class A	173,400	0.1		0.1
Luxin Venture Capital Group Co Ltd	class A	48,041	0.2		0.2
Luxottica Group SpA		132,550	7.6		7.6
Luxshare Precision Industry Co Ltd	class A	35,400	0.2		0.2
Luzhou Laojiao Co Ltd	class A	150,851	0.5		0.5
LyondellBasell Industries NV	class A	294,470	25.1		25.1
M3 Inc		495	1.3		1.3
MAN SE		27,536	3.6		3.6
MAXIMUS Inc		174,302	8.1		8.1
MCAN Mortgage Corporation		1,403,999	16.4		16.4
MC Funding Ltd / MC Funding 2006-1 LLC				49.9	49.9
M Dias Branco SA		25,600	1.2		1.2
MDN Inc		4,698,500	0.2		0.2
MDU Resources Group Inc		315,200	10.2		10.2
MEG Energy Corp		21,150,637	647.4		647.4
MEIJI Holdings Co Ltd		47,635	3.3		3.3

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
MGM China Holdings Ltd		795,200	3.6				3.6
MGM Resorts International		33,064	0.8				0.8
MISC Bhd		101,300	0.2				0.2
MMC Corp Bhd		2,210,783	2.1				2.1
MMC Norilsk Nickel OJSC		145,586	25.4				25.4
MMI Holdings Ltd		2,888,450	7.4				7.4
MOL Hungarian Oil & Gas PLC	class A	109,894	7.8				7.8
MRC Global Inc		157,930	5.4				5.4
MRV Engenharia e Participacoes SA		86,119	0.3				0.3
MS&AD Insurance Group Holdings		395,895	11.3				11.3
MStar Semiconductor Inc		379,486	4.7				4.7
M&T Bank Corp		82,945	10.3				10.3
MTN Group Ltd		4,452,489	98.0				98.0
MTR Corp Ltd	class A	1,132,500	4.6				4.6
MW Eureka Fund	fund units	1,322,270	199.7				199.7
Maanshan Iron & Steel	class A	513,900	0.2				0.2
Mabuchi Motor Co Ltd		19,147	1.2				1.2
Macerich Company, The	fund units	90,908	5.7				5.7
Macquarie Group Ltd		225,569	11.8				11.8
MacroGenics Inc	preferred C	1,313,315	38.3				38.3
Macy's Inc		238,900	13.6				13.6
Magnachip Semiconductor Corp		235,000	4.9				4.9
Magna International Inc	class A	7,984,269	695.4				695.4
Magnit OJSC		683,546	48.1				48.1
Mahindra & Mahindra Financial Services Ltd		556,075	3.1				3.1
Mahindra & Mahindra Ltd		812,057	13.2				13.2
Mahle-Metal Leve SA Industria e Comercio		210,000	2.6				2.6
Major Drilling Group International Inc		500,000	3.8				3.8
Makita Corp		87,570	4.9				4.9
Malaga Inc		3,784,926	-				-
Malayan Banking Bhd		11,742,447	37.9				37.9
Malaysia Airports Holdings Bhd		1,610,597	4.7				4.7
Manac Inc		575,000	4.8				4.8
Manitoba Telecom Services Inc.					17.2		17.2
Manitowoc Co Inc , The		251,490	6.2				6.2
ManpowerGroup Inc		66,130	6.0				6.0
Manufacturers Life Insurance Company , The					20.5		20.5
Manulife Finance Delaware LP					48.7		48.7
Manulife Financial Corp		10,242,575	214.7				214.7
Mapfre SA		842,136	3.8				3.8

Mapletree Greater China Commercial Trust	fund units	4,075,000	2.9	2.9
Mapletree Logistics Trust	fund units	3,111,000	2.8	2.8
Marathon Oil Corp		451,100	16.9	16.9
Marathon Overseas Fund Ltd	fund units	8,168	0.2	0.2
Marathon Petroleum Corp		213,089	20.8	20.8
Marcopolo SA	preferred	986,700	2.3	2.3
Marico Kaya Enterprises Ltd		12,800	-	-
Marico Ltd		640,000	2.4	2.4
Marin Software Inc		550,000	6.0	6.0
MarketAxess Holdings Inc		163,877	11.6	11.6
Marks & Spencer Group PLC		1,262,482	9.6	9.6
Marriott International Inc	class A	146,700	7.7	7.7
Marsh & McLennan Cos Inc		396,500	20.4	20.4
Martin Marietta Materials Inc		3,900	0.4	0.4
Martinrea International Inc		1,000,000	7.8	7.8
Marubeni Corp		1,306,367	10.0	10.0
Marui Group Co Ltd		174,216	1.9	1.9
Maruichi Steel Tube Ltd		36,700	1.0	1.0
Marvell Technology Group Ltd		33,300	0.5	0.5
Masco Corp		461,600	11.2	11.2
Massmart Holdings Ltd		285,253	3.8	3.8
Mastercard Inc	class A	231,400	205.4	205.4
Matahari Department Store Tbk PT		3,835,000	3.7	3.7
Matamec Explorations Inc		1,967,250	0.2	0.2
Mattel Inc		3,508,010	177.3	177.3
MaxLinear Inc	class A	500,000	5.5	5.5
Maxim Integrated Products Inc		24,200	0.7	0.7
Maxis Bhd		5,916,100	14.0	14.0
Mazda Motor Corp		2,109,000	11.6	11.6
Mbank		38,796	6.8	6.8
McCormick & Co Inc		84,300	6.2	6.2
McDonald's Corp		2,131,580	219.8	219.8
McDonald's Holdings Co Japan Ltd		51,900	1.4	1.4
McGraw-Hill Cos Inc, The		174,000	14.5	14.5
McKesson Corp		792,569	135.9	135.9
Mead Johnson Nutrition Co		130,500	11.6	11.6
MeadWestvaco Corp		114,900	4.5	4.5
Media Nusantara Citra Tbk PT		8,086,000	1.9	1.9
MediaTek Inc		394,894	6.2	6.2
Mediclinic International Ltd		978,177	7.5	7.5
Mediobanca SpA		403,683	3.8	3.8
Medipal Holdings Corp		95,632	1.3	1.3
Medtronic Inc		4,698,900	286.5	286.5
Mega Financial Holding Co Ltd		24,369,652	21.8	21.8
MegaFon OAO		228,161	8.1	8.1
Meggitt PLC		617,008	5.7	5.7

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
MeiHua Holdings Group Co	class A	133,800	0.1				0.1
Melrose Industries PLC		989,623	5.3				5.3
Mercator Transport Group Corp		2,500,000	-				-
Mercialys SA	fund units	241,100	5.4				5.4
Merck & Co Inc		2,251,298	119.7				119.7
Merck KGaA		47,138	9.0				9.0
Merida Industry Co Ltd		524,000	4.0				4.0
Merrill Lynch & Co Inc					83.8		83.8
Merrill Lynch Financial Assets Inc					42.9		42.9
Mesnac Co Ltd	class A	119,900	0.2				0.2
MetLife, Inc.		731,681	41.9				41.9
Metallurgical Corp of China Ltd	class H	873,900	0.2				0.2
Metalurgica Gerdau SA	preferred	1,058,177	11.2				11.2
Metanor Resources Inc		4,686,988	0.6				0.6
Metcash Ltd		688,099	2.1				2.1
Methanex Corp		8,081	0.5				0.5
Metro AG		101,292	5.2				5.2
Metro Inc		451,772	29.3		19.0		48.3
Metro Pacific Investments Corp		27,359,700	2.8				2.8
Metropolitan Bank & Trust Co		721,494	1.3				1.3
Metso OYJ		99,848	4.5				4.5
Mettler-Toledo International Inc		230	0.1				0.1
Mexichem SAB de CV		2,760,007	12.0				12.0
Michael Kors Holdings Ltd		115,700	10.0				10.0
Microchip Technology Inc		186,950	8.9				8.9
Micron Technology Inc		678,000	15.7				15.7
Microsoft Corp		15,048,533	598.5				598.5
Mid-America Apartment Communities Inc	fund units	62,400	4.0				4.0
Middleby Corp/The		17,023	4.3				4.3
Midea Group Co Ltd		1,275,017	11.2				11.2
Midland Exploration Inc		2,878,390	2.2				2.2
Midland Holdings Ltd		5,120,000	2.6				2.6
Millicom International Cellular SA		51,668	5.5				5.5
Mills Estruturas e Servicos de Engenharia SA		374,868	5.6				5.6
Mincom Capital Inc		766,667	0.1				0.1
Minera Frisco SAB de CV		1,672,631	3.7				3.7
Minor International PCL		4,099,300	2.7				2.7
Miraca Holdings Inc		39,526	2.0				2.0
Mirae Asset Securities Co Ltd		66,071	2.6				2.6
Mirvac Group	fund units	3,108,810	5.0				5.0

Mitsuba Corp		125,000	2.2		2.2
Mitsubishi Chemical Holdings Corp		1,058,832	5.2		5.2
Mitsubishi Corp		1,108,714	22.6		22.6
Mitsubishi Electric Corp		1,509,252	20.1		20.1
Mitsubishi Estate Co Ltd		977,981	31.1		31.1
Mitsubishi Gas Chemical Co Inc		302,915	2.4		2.4
Mitsubishi Heavy Industries Ltd		2,399,195	15.8		15.8
Mitsubishi Logistics Corp		95,696	1.6		1.6
Mitsubishi Materials Corp		872,258	3.4		3.4
Mitsubishi Motors Corp		340,700	3.9		3.9
Mitsubishi Tanabe Pharma Corp		159,686	2.4		2.4
Mitsubishi UFJ Financial Group Inc		10,071,702	70.7		70.7
Mitsubishi UFJ Lease & Finance Co Ltd		454,900	3.0		3.0
Mitsui & Co Ltd		1,370,574	20.3		20.3
Mitsui Chemicals Inc		638,381	1.6		1.6
Mitsui Fudosan Co Ltd		921,163	35.2		35.2
Mitsui OSK Lines Ltd		848,783	4.1		4.1
Mizrahi Tefahot Bank Ltd		98,339	1.4		1.4
Mizuho Financial Group Inc		18,206,834	42.0		42.0
Mobile Telesystems OJSC		1,357,935	31.2		31.2
Mohawk Industries Inc		39,100	6.2		6.2
Molson Coors Brewing Co	class B	111,770	6.7		6.7
Monarques Resources Inc		4,095,717	0.4		0.4
Moncler SpA		89,411	2.1		2.1
Mondelez International Inc		1,127,082	42.3		42.3
MonoGen, Inc.		18,574,045	-		-
Montreal Airports				91.5	91.5
Monsanto Co		354,000	43.8		43.8
Monster Beverage Corp		168,300	12.1		12.1
Moody's Corp		123,100	10.3		10.3
Morgan Stanley		1,006,845	33.5	145.0	178.5
Mosaic Company, The		216,500	10.9		10.9
Moscow Exchange MICEX-RTS OAO		1,563,010	3.3		3.3
Motorola Solutions Inc		149,557	10.7		10.7
Movado Group Inc		44,707	2.1		2.1
Mr Price Group Ltd		627,244	10.4		10.4
Muenchener Rueckversicherungs AG		164,700	38.6		38.6
Multiplan Empreendimentos Imobiliarios SA		52,763	1.2		1.2
Murata Manufacturing Co Ltd		158,458	15.0		15.0
Murphy Oil Corp		114,200	7.9		7.9
Mylan Inc		413,236	19.1		19.1
NARI Technology Development Co Ltd	class A	284,900	0.7		0.7
NASDAQ OMX Group Inc, The		83,599	3.5		3.5
NAVER Corp		73,649	53.7		53.7
NBC Asset Trust				23.9	23.9
NCSOFT Corp		17,823	4.5		4.5

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
NEC Corp		1,934,065	4.6				4.6
NGK Insulators Ltd		211,093	4.3				4.3
NGK Spark Plug Co Ltd		139,686	3.5				3.5
NHK Spring Co Ltd		123,949	1.5				1.5
NHN Entertainment Corp		33,883	3.3				3.3
NICE Systems Ltd		45,118	2.0				2.0
NIKE Inc	class B	521,020	43.5				43.5
NKSJ Holdings Inc		259,640	7.7				7.7
NOK Corp		74,389	1.3				1.3
NOVA Gas Transmission Limited					21.9		21.9
NQ Exploration Inc		2,258,333	-				-
NRG Energy Inc		208,980	6.4				6.4
NRW Bank					164.7		164.7
NSK Ltd		366,101	4.8				4.8
NTPC Ltd		3,177,879	7.5				7.5
NTT Data Corp		98,600	3.9				3.9
NTT DOCOMO Inc		21,270,500	370.9				370.9
NTT Urban Development Corp		90,100	1.1				1.1
NVIDIA Corp		374,400	6.4				6.4
NWS Holdings Ltd	class A	1,157,025	1.9				1.9
Nabors Industries Ltd		188,506	3.4				3.4
Nabtesco Corp		85,192	2.1				2.1
Namco Bandai Holdings Inc		138,688	3.3				3.3
Nampak Ltd		1,559,045	6.5				6.5
Nan Kang Rubber Tire Co Ltd		845,672	1.1				1.1
Nan Ya Plastics Corp		12,508,185	30.7				30.7
Nanjing Gaoke Co Ltd	class A	72,150	0.1				0.1
Naspers Ltd	class N	1,038,371	115.4				115.4
National Australia Bank Ltd		1,851,695	61.3				61.3
National Bank of Greece SA		882,021	5.0				5.0
National Grid PLC		22,276,002	308.9				308.9
National Oilwell Varco Inc		276,600	23.4				23.4
Natixis		724,248	4.5				4.5
National Bank of Canada		4,041,362	357.2		182.2		539.4
Natura Cosméticos SA		4,094,400	76.3				76.3
NavInfo Co Ltd	class A	89,300	0.2				0.2
Nedbank Group Ltd		536,548	11.4				11.4
Nemaska Lithium Inc		4,495,000	0.5				0.5
Neopost SA		261	-				-
Neste Oil OYJ		100,164	2.1				2.1



Nestle India Ltd		41,137	3.7		3.7
Nestlé SA		8,028,160	626.3		626.3
NetApp Inc		220,108	9.6		9.6
NetSuite Inc		2,859	0.3		0.3
Netcare Ltd		2,517,791	6.6		6.6
Netflix Inc		37,650	14.7		14.7
Netscout Systems Inc		260,392	8.2		8.2
NeuStar Inc	class A	149,853	7.9		7.9
Neusoft Corp	class A	145,239	0.3		0.3
New China Life Insurance Co Ltd	class A	89,800	0.4	0.4	
	class H	1,230,700	4.4	4.4	4.8
New Gold Inc		8,292,500	46.1		46.1
New Hope Liuhe Co Ltd	class A	2,720,188	6.8		6.8
New World China Land Ltd		2,380,000	1.2		1.2
New World Development Co Ltd	class A	3,961,077	5.3		5.3
New World Mining Entreprises Inc		1,270,736	0.2		0.2
New York Community Bancorp Inc		37,300	0.7		0.7
Newcrest Mining Ltd		603,402	4.5		4.5
Newell Rubbermaid Inc		185,500	6.4		6.4
Newfield Exploration Co		75,500	2.0		2.0
Newmont Mining Corp		324,902	8.0		8.0
Newport Mount Royal Opportunity Fund Ltd	fund units	102,327	97.5		97.5
News Corp	class A	311,475	6.0		6.0
Nexon Co Ltd		85,700	0.8		0.8
Next PLC		122,928	11.8		11.8
NextEra Energy Inc		631,973	57.5		57.5
NiSource Inc		702,300	24.5		24.5
Nidec Corp		79,381	8.3		8.3
Nielsen Holdings NV		164,444	8.0		8.0
Nikon Corp		266,234	5.4		5.4
Nine Dragons Paper Holdings Ltd		2,989,000	2.8		2.8
Ningbo Port Co Ltd	class A	551,100	0.2		0.2
Ningbo Yunsheng Group Co Ltd	class A	72,000	0.2		0.2
Nintendo Co Ltd		83,584	11.8		11.8
Nippon Building Fund Inc	fund units	1,082	6.7		6.7
Nippon Electric Glass Co Ltd		291,764	1.6		1.6
Nippon Express Co Ltd		622,034	3.2		3.2
Nippon Meat Packers Inc		134,501	2.5		2.5
Nippon Paint Co Ltd		135,000	2.4		2.4
Nippon Prologis REIT Inc	fund units	206	2.1		2.1
Nippon Steel & Sumitomo Metal Corp		5,940,105	21.1		21.1
Nippon Telegraph & Telephone Corp		304,600	17.4		17.4
Nippon Yusen KK		1,262,972	4.3		4.3
Nishi-Nippon City Bank Ltd, The		528,453	1.5		1.5
Nissan Motor Co Ltd		1,990,930	17.8		17.8
Nisshin Seifun Group Inc		162,108	1.8		1.8

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Nissin Foods Holdings Co., Ltd		45,850	2.1				2.1
Nitori Holdings Co Ltd		26,821	2.7				2.7
Nitto Denko Corp		128,993	5.8				5.8
Noble Corp plc		164,000	6.5				6.5
Noble Energy Inc		232,000	16.8				16.8
Noble Group Ltd		3,354,472	3.0				3.0
Nokia OYJ		2,925,985	24.9				24.9
Nokian Renkaat OYJ		88,378	4.5				4.5
Nomura Holdings Inc		2,837,189	23.2				23.2
Nomura Real Estate Holdings Inc		96,900	2.3				2.3
Nomura Real Estate Office Fund Inc	fund units	277	1.4				1.4
Nomura Research Institute Ltd		79,136	2.7				2.7
Nomura TOPIX Banks Exchange Traded Fund	indexed fund units	7,182,700	14.5				14.5
Noranda Income Fund	fund units	387,000	2.1				2.1
Nordea Bank AB		2,783,876	39.9				39.9
Nordstrom Inc		93,600	6.1				6.1
Norfolk Southern Corp		199,800	19.7				19.7
Norsk Hydro ASA		1,050,752	5.0				5.0
North Battleford Power LP					70.5		70.5
North China Pharmaceutical Co Ltd	class A	163,200	0.1				0.1
North Navigation Control Technology Co Ltd	class A	80,100	0.2				0.2
Northam Platinum Ltd		836,070	3.6				3.6
Northeast Securities Co Ltd	class A	63,138	0.2				0.2
Northeast Utilities		203,671	9.2				9.2
Northern Trust Corp		156,051	10.3				10.3
Northrop Grumman Corp		197,636	24.1				24.1
NorthStar Realty Finance Corp	fund units	527,000	7.5				7.5
Nova Scotia Power Inc.					50.2		50.2
NovaTek OAO		239,435	34.8				34.8
Novartis AG		7,072,760	601.6				601.6
Novatek Microelectronics Corp		1,345,112	5.9				5.9
Noveko International Inc		10,183,200	0.4				0.4
Novo Nordisk AS	class B	830,635	162.0				162.0
Novozymes AS	class B	168,587	7.6				7.6
NuVista Energy Ltd		13,086,800	93.4				93.4
Nuance Communications Inc		721,000	11.6				11.6
Nucor Corp		205,600	11.7				11.7
Nunavik Nickel Mines Ltd		54,047	-				-
NxStage Medical Inc		265,707	2.8				2.8
OCI Co Ltd		23,883	4.6				4.6

OCI N.V.		70,886	3.4		3.4
O'Connor Global Fundamental Market Neutral Long Short Ltd	fund units	158,123	172.3		172.3
OGE Energy Corp		116,800	4.2		4.2
OHL Mexico SAB de CV		1,821,300	4.9		4.9
OMV AG		115,066	5.9		5.9
ONEOK Inc		203,450	13.4		13.4
ON Semiconductor Corp		775,000	6.8		6.8
OPAP SA		586,963	8.3		8.3
ORIX Corp		1,005,530	18.8		18.8
O'Reilly Automotive Inc		69,500	9.5		9.5
OTP Bank PLC		552,002	11.2		11.2
OZ Overseas Fund II Ltd	fund units	1	13.4		13.4
Obayashi Corp		506,919	3.1		3.1
Occidental Petroleum Corp		525,522	53.1		53.1
Oceaneering International Inc		9,100	0.8		0.8
Oceanwide Real Estate Group Co Ltd	class A	245,300	0.2		0.2
Ocwen Financial Corp		9,810	0.6		0.6
Odakyu Electric Railway Co Ltd		489,483	4.7		4.7
Odontoprev SA		200,150	0.9		0.9
Offshore Oil Engineering Co Ltd	class A	380,700	0.5		0.5
Oi SA	preferred	268,783	0.4		0.4
Oil & Natural Gas Corp Ltd		2,336,923	11.6		11.6
Oil India Ltd		261,211	2.2		2.2
Oji Holdings Corp		623,426	3.4		3.4
Olam International Ltd		1,144,113	1.5		1.5
Old Mutual PLC		3,825,765	12.7		12.7
Olympus Corp		167,448	5.6		5.6
Omnicare Inc		1,400	0.1		0.1
Omnicom Group Inc		166,800	13.2		13.2
Omron Corp		159,583	7.5		7.5
On Assignment Inc		153,090	5.7		5.7
OneCapital Multi Advisor Offshore Fund	fund units	76	-		-
Onex Corp		4,837,475	277.4		277.4
Ono Pharmaceutical Co Ltd		58,691	5.5		5.5
Ontario Electricity Financial Corp				7.4	7.4
Open Text Corp		2,635,800	257.5		257.5
Oracle Corp		10,430,798	424.0		424.0
Oracle Corp Japan		29,835	1.2		1.2
Orange Polska SA		1,724,820	6.0		6.0
Orange SA		10,831,341	142.7		142.7
Orascom Hotels & Development		8	-		-
Orbit Garant Drilling Inc		2,800,000	3.9		3.9
Orica Ltd		4,180,688	94.8		94.8
Orient Group Inc	class A	269,100	0.3		0.3
Oriental Land Co Ltd		39,049	6.0		6.0
Origin Energy Ltd		857,931	11.5		11.5

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Orion Corp		9,414	9.0				9.0
Orion OYJ	class B	70,492	2.1				2.1
Orkla ASA		985,433	8.2				8.2
Osaka Gas Co Ltd		1,534,144	6.4				6.4
Oshkosh Corp		101,830	5.5				5.5
Osisko Mining Corp		15,118,000	71.2	38.8			110.0
Osram Licht AG		65,765	3.9				3.9
Otsuka Corp		12,358	1.7				1.7
Otsuka Holdings Co Ltd		257,224	7.9				7.9
Oversea-Chinese Banking Corp Ltd		2,015,657	17.3				17.3
Owens Corning		130,930	5.7				5.7
Owens-Illinois Inc		105,600	4.0				4.0
OxAM Quant Fund Limited	fund units	38,565	115.2				115.2
PACCAR Inc		228,700	14.4				14.4
PCCW Ltd	class A	3,125,000	1.5				1.5
PChome Online Inc		109,000	0.9				0.9
PG&E Corp		296,409	12.7				12.7
PGE SA		1,965,928	11.3				11.3
PICC Property & Casualty Co Ltd	class A	5,795,917	9.1				9.1
PNC Financial Services Group Inc/The		349,711	28.8				28.8
POSCO		171,883	56.5				56.5
PPB Group Bhd		43,000	0.2				0.2
PPC Ltd		1,352,597	4.3				4.3
PPG Industries Inc		91,752	18.5				18.5
PPL Corp		8,241,974	263.5				263.5
PTT Exploration & Production PCL		3,652,405	19.7				19.7
PTT Global Chemical PCL		4,385,158	11.2				11.2
PTT PCL		2,252,484	20.8				20.8
PVH Corp		52,800	7.6				7.6
Pacific Rubiales Energy Corp		26,017	0.5				0.5
Pacific Securities Co Ltd	class A	160,200	0.2				0.2
Pall Corp		71,600	6.5				6.5
Palm Landscape Architecture Co Ltd	class A	39,700	0.1				0.1
Pan American Silver Corp		8,068	0.1				0.1
Panasonic Corp		1,724,885	21.3				21.3
Pandora Media Inc		170,000	4.8				4.8
Pang Da Automobile Trade Co Ltd	class A	169,300	0.1				0.1
Pangang Group Vanadium Titanium & Resources Co Ltd	class A	739,600	0.3				0.3
Parex Resources Inc		5,200,000	34.2				34.2
Pargesa Holding SA	class B	21,114	1.8				1.8

Park24 Co Ltd		76,600	1.5		1.5
Parker Hannifin Corp		96,300	13.2		13.2
Parkson Holdings Bhd		1,581,488	1.4		1.4
PartnerRe Ltd		4,400	0.5		0.5
Partners Group Holding AG		14,222	4.0		4.0
Pason Systems Inc		5,091,000	117.0		117.0
Pattern Energy Group Inc		150,000	4.8		4.8
Patterson Cos Inc		53,875	2.4		2.4
Paychex Inc		210,300	10.2		10.2
Peabody Energy Corporation		174,600	3.6		3.6
Pearson PLC		11,446,622	270.1		270.1
Pegatron Corp		1,114,266	1.5		1.5
Pembina Pipeline Corp		26,300	1.0	10.6	11.6
Pengrowth Energy Corp	class B	43,829	0.3		0.3
Pengxin International Mining Co Ltd	class A	65,500	0.1		0.1
Penn Virginia Corp		400,000	4.0		4.0
Penn West Petroleum Ltd		41,004	0.4		0.4
Pentair Ltd		128,851	10.6		10.6
People.cn Co Ltd	class A	17,900	0.2		0.2
People's Insurance Co Group of China Ltd		8,787,000	4.5		4.5
People's United Financial Inc		205,550	3.3		3.3
Pepco Holdings Inc		161,200	3.3		3.3
PepsiCo Inc		3,641,596	320.9		320.9
Perella Weinberg Partners Xerion Fund Ltd	fund units	42,083	44.1		44.1
PerkinElmer Inc		62,300	2.7		2.7
Pernod Ricard SA		165,831	20.1		20.1
Perrigo Co Plc		85,174	13.9		13.9
Persimmon PLC		237,406	5.2		5.2
Perusahaan Gas Negara Persero Tbk PT		28,674,507	11.2		11.2
PetSmart Inc		66,800	5.2		5.2
PetroChina Co Ltd	class A	39,323,755	45.9		45.9
Petrofac Ltd		4,748,698	102.3		102.3
Petroleo Brasileiro SA		8,968,617	64.6	64.6	
	preferred	16,578,107	127.5	127.5	192.1
Pétrolia Inc		711,810	0.5		0.5
Petronas Chemicals Group Bhd		7,360,000	16.5		16.5
Petronas Dagangan BHD		652,850	6.7		6.7
Petronas Gas Bhd		1,560,437	12.3		12.3
Peyto Exploration & Development Corp		11,900	0.4		0.4
Pfizer Inc		4,102,469	133.5		133.5
Pfizer Ltd		49,577	1.0		1.0
Pharmacyclics Inc		530	0.1		0.1
Philip Morris International Inc		1,267,050	117.3		117.3
Philippine Long Distance Telephone Co		148,033	9.4		9.4
Phillips 66		385,550	31.6		31.6
Phison Electronics Corp		355,693	2.4		2.4

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Pick n Pay Stores Ltd		631,382	3.3				3.3
Pidilite Industries Ltd		260,000	1.3				1.3
Pier 1 Imports Inc		125,000	3.1				3.1
Ping An Bank Co Ltd	class A	882,300	1.9				1.9
Ping An Insurance Group Co of China Ltd	class A	6,572,312	55.7	0.7			56.4
Pingdingshan Tianan Coal Mining Co Ltd	class A	203,300	0.2				0.2
Pinnacle West Capital Corp		71,200	4.0				4.0
Pioneer Natural Resources Co		91,800	18.0				18.0
Piraeus Bank SA		2,666,732	6.0				6.0
Piramal Enterprises Ltd		149,968	1.4				1.4
Pirelli & C. SpA		185,849	3.4				3.4
Pitney Bowes Inc		345,180	8.5				8.5
Plains GP Holdings LP	class A	349,600	9.9				9.9
Plenary Health Care Partnerships Humber LP					10.1		10.1
Plum Creek Timber Co Inc	fund units	114,000	5.6				5.6
Pohjola Bank PLC	class A	108,265	2.3				2.3
Polaris Industries Inc		5,500	0.9				0.9
Polski Koncern Naftowy Orlen SA		843,201	12.2				12.2
Polskie Gornictwo Naftowe i Gazownictwo SA		4,652,591	8.4				8.4
Poly Property Group Co Ltd		3,670,000	2.1				2.1
Poly Real Estate Group Co Ltd	class A	5,066,997	7.3				7.3
Polypore International Inc		324,810	13.4				13.4
Porsche Automobil Holding SE	preferred	119,638	13.3				13.3
Porto Seguro SA		151,408	2.0				2.0
Portola Pharmaceuticals Inc		103,041	2.8				2.8
Portugal Telecom SGPS SA		513,138	2.4				2.4
Potash Corporation of Saskatchewan Inc.		159,200	5.6				5.6
Pou Chen Corp		5,416,952	8.6				8.6
Power Assets Holdings Ltd	class A	1,083,997	9.2				9.2
Power Construction Corp of China Ltd	class A	723,300	0.4				0.4
Power Corporation of Canada		13,488,096	430.9				430.9
Power Finance Corp Ltd		573,594	1.6				1.6
Power Grid Corp of India Ltd		2,724,668	4.7				4.7
Powertech Technology Inc		640,545	1.0				1.0
Power Financial Corp		2,053,500	73.9		45.9		119.8
Powszechna Kasa Oszczednosci Bank Polski SA		2,300,010	31.9				31.9
Powszechny Zaklad Ubezpieczen SA		147,540	23.3				23.3
Prada SpA		150,000	1.4				1.4
Praxair Inc		1,789,300	247.2				247.2
Precision Castparts Corp		97,400	27.9				27.9

Preferred Apartment Communities, Inc.	fund units	62,788	0.5		0.5
President Chain Store Corp		1,503,256	11.1		11.1
Prestige Télécom Inc.		970,420	-		-
priceline.com Inc		33,200	41.0		41.0
Principal Financial Global Funding II LLC				88.2	88.2
Principal Financial Group, The		179,000	9.4		9.4
ProAssurance Corp		64,624	3.3		3.3
ProSiebenSat.1 Media AG		145,307	7.7		7.7
Procter & Gamble Company, The		1,992,390	172.3		172.3
Progress Software Corp		283,186	7.8		7.8
Progressive Corp, The		358,200	10.4		10.4
Prologis Inc	fund units	518,948	20.4		20.4
Promet Bhd		127,000	-		-
Promotora y Operadora de Infraestructura SAB de CV		699,400	8.9		8.9
Prudential Financial Inc		299,000	29.3		29.3
Prudential PLC		1,999,598	47.2		47.2
Prysmian SpA		159,279	4.4		4.4
Public Bank Bhd		1,055,150	6.6	6.6	
	class E	1,798,100	11.4	11.4	18.0
Public Power Corp SA		304,916	4.8		4.8
Public Service Enterprise Group Inc		335,051	11.4		11.4
Public Storage	fund units	93,500	15.0		15.0
Publicis Groupe SA		141,416	13.8		13.8
PulteGroup Inc		223,100	4.8		4.8
Puma Exploration Inc		5,300,843	1.0		1.0
QBE Insurance Group Ltd		953,884	10.4		10.4
QEP Resources Inc		116,000	3.8		3.8
QIAGEN NV		168,298	4.2		4.2
QLogic Corp		522,377	6.6		6.6
QMX Gold Corporation		5,222,395	0.1	2.6	2.7
Qantas Airways Ltd		858,229	0.9		0.9
Qingdao Haier Co Ltd	class A	319,113	1.1		1.1
Qinghai Salt Lake Industry Co Ltd	class A	102,683	0.3		0.3
Qlik Technologies Inc		430,000	12.2		12.2
Qualcomm Inc		4,507,995	355.6		355.6
Qualicorp SA		2,598,100	26.3		26.3
Quanta Computer Inc		1,257,760	3.1		3.1
Quanta Services Inc		138,900	4.7		4.7
Quebecor Inc	class A	621,130	16.5	235.9	252.4
	class B	4,544,222	120.1		120.1
Quest Diagnostics Inc		85,102	4.8		4.8
RBS Capital Trust I				5.7	5.7
REA Group Ltd		41,165	1.5		1.5
RF Micro Devices Inc		1,200,000	6.6		6.6
RHB Capital Bhd		1,704,075	4.4		4.4
RLI Corp		74,957	7.8		7.8

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
RMB Holdings Ltd		1,855,389	9.1				9.1
RMI Holdings		1,757,365	4.9				4.9
RONA Inc		18,231,600	240.8				240.8
RR Donnelley & Sons Co		447,150	9.6				9.6
RSA Insurance Group PLC		2,856,804	4.6				4.6
RTL Group SA		30,235	4.2				4.2
RWE AG		385,106	15.0				15.0
Rackspace Hosting Inc		10,000	0.4				0.4
Radiant Opto-Electronics Corp		842,977	3.3				3.3
Radisson Mining Resources Inc		861,000	-				-
Raia Drogasil SA		67,000	0.4				0.4
Raiffeisen Bank International AG		38,186	1.4				1.4
Rakuten Inc		568,200	9.0				9.0
Ralph Lauren Corp	class A	38,577	7.2				7.2
Ramsay Health Care Ltd		93,449	3.8				3.8
Ranbaxy Laboratories Ltd		275,793	2.1				2.1
Randgold Resources Ltd		68,813	4.6				4.6
Randon Participacoes SA	preferred	156,500	0.8				0.8
Randstad Holding NV		96,896	6.7				6.7
Range Resources Corp		105,700	9.5				9.5
Raymond James Financial Inc		11,400	0.6				0.6
Rayonier Inc	fund units	11,400	0.5				0.5
Raytheon Co		206,700	19.9				19.9
Realogy Holdings Corp		13,300	0.7				0.7
Realtek Semiconductor Corp		885,585	2.5				2.5
Realty Income Corp	fund units	17,800	0.7				0.7
Recall Holdings Ltd		3,823	-				-
Reckitt Benckiser Group PLC		513,991	43.4				43.4
Red Electrica Corp. S.A.		84,550	6.0				6.0
Red Hat Inc		122,500	7.3				7.3
Redefine Properties Ltd	fund units	7,716,409	7.6				7.6
Reed Elsevier NV		542,494	12.2				12.2
Reed Elsevier PLC		919,865	14.6				14.6
Regal Entertainment Group	class A	143,360	3.0				3.0
Regency Centers Corp	fund units	8,400	0.4				0.4
Regeneron Pharmaceuticals Inc		50,112	14.7				14.7
Regions Financial Corp		891,400	9.4				9.4
Reinsurance Group of America Inc		1,333,700	109.7				109.7
Reliance Capital Ltd		213,469	1.3				1.3
Reliance Communications Ltd		1,121,098	2.5				2.5



Reliance Industries Ltd		3,226,667	49.6		49.6
Reliance Infrastructure Ltd		228,553	1.7		1.7
Reliance LP				26.2	26.2
Reliance Power Ltd		1,218,908	1.5		1.5
Remgro Ltd		1,264,628	26.7		26.7
Remy Cointreau SA		19,888	1.8		1.8
RenaissanceRe Holdings Ltd		4,000	0.4		0.4
Renault SA		150,182	12.9		12.9
Reno de Medici SpA		34,450,000	13.6		13.6
Repsol SA		661,468	17.7		17.7
Republic Services Inc		325,760	11.5		11.5
Resolute Energy Corp		300,000	2.9		2.9
Resolution Ltd		1,107,976	6.9		6.9
Resona Holdings Inc		1,475,600	8.0		8.0
Ressources Appalaches Inc		7,027,000	0.6		0.6
Ressources Robex Inc		1,665,000	0.3		0.3
RetailMeNot Inc		140,000	4.3		4.3
Reunert Ltd		476,058	3.3		3.3
Rexam PLC		618,529	5.8		5.8
Rexel SA		165,865	4.6		4.6
Reynolds American Inc		310,400	16.5		16.5
Richmont Mines Inc		3,781,634	4.0		4.0
Richtek Technology Corp		211,000	1.0		1.0
Richter Gedeon Nyrt		367,427	8.0		8.0
Ricoh Co Ltd		523,665	5.9		5.9
RingCentral Inc	class A	185,000	3.6		3.6
Rinnai Corp		26,500	2.2		2.2
Rio Tinto Ltd		347,494	22.5		22.5
Rio Tinto PLC		1,005,069	60.3		60.3
RioCan Real Estate Investment Trust	fund units	160,100	4.0		4.0
RiseSun Real Estate Development Co Ltd	class A	1,718,195	3.0		3.0
Rising Nonferrous Metals Share Co Ltd	class A	24,200	0.2		0.2
Ritchie Bros Auctioneers Inc		9,104,800	221.8		221.8
Ritchie Capital Energie	fund units	1	-		-
Ritchie Multi-Strategy Global Ltd	fund units	2	-		-
Riverbed Technology Inc		464,300	8.9		8.9
Rizhao Port Co Ltd	class A	264,800	0.1		0.1
Robert Half International Inc		216,000	9.6		9.6
Roche Holding AG		2,228,017	663.3		663.3
Rock-Tenn Company	class A	6,100	0.7		0.7
Rockwell Automation Inc		89,700	11.3		11.3
Rockwell Collins Inc		86,700	6.8		6.8
Rocmec Mining Inc		1,000,000	0.1		0.1
Rogers Communications Inc	class A	464,000	23.0	244.3	267.3
	class B	93,360	4.5		4.5
Rohatyn Group Global Opportunity Fund	fund units	2	1.6		1.6

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Rohm Co Ltd		75,226	3.9				3.9
Rolls-Royce Holdings PLC		1,475,920	33.1				33.1
Roper Industries Inc		64,200	9.5				9.5
Rosneft OAO		3,064,404	24.9				24.9
Ross Stores Inc		140,100	11.2				11.2
Rostelecom OJSC		2,806,495	10.1				10.1
Rotam Global Agrosciences Ltd		498,033	1.2				1.2
Rowan Cos Plc	class A	80,400	3.0				3.0
Royal Bank of Scotland Group PLC		1,685,935	10.0				10.0
Royal Bank of Scotland PLC, The					58.6		58.6
Royal Caribbean Cruises Ltd		13,100	0.7				0.7
Royal Dutch Shell PLC	class A	15,113,869	623.6			623.6	
	class B	1,982,065	79.5			79.5	703.1
Royal Bank of Canada		121,900	8.7		1,312.2		1,320.9
Ruentex Development Co Ltd		1,368,527	2.8				2.8
Ruentex Industries Ltd		1,090,807	3.0				3.0
Rural Electrification Corp Ltd		643,620	2.4				2.4
RusHydro JSC		292,227,600	5.4				5.4
Ryanair Holdings PLC		28,907	1.4				1.4
Ryder System Inc		29,100	2.3				2.3
Ryman Healthcare Ltd		263,211	1.8				1.8
S1 Corporation		44,948	3.4				3.4
SABMiller PLC		759,807	41.5				41.5
SACI Falabella		1,909,800	18.2				18.2
SAIC Motor Corp Ltd	class A	4,253,370	10.6				10.6
SAP AG		735,570	67.1				67.1
SBA Communications Corp	class A	643,800	61.5				61.5
SBI Holdings Inc		157,900	2.5				2.5
SCANA Corp		90,000	4.5				4.5
SCOR SE		252,086	9.8				9.8
SDIC Power Holdings Co Ltd	class A	584,300	0.4				0.4
SDIC Xinji Energy Co Ltd	class A	139,400	0.1				0.1
SEB SA		787,763	75.8				75.8
SEI Investments Co		13,300	0.5				0.5
SEMAFO Inc		9,000,000	25.1				25.1
SES SA	class A	6,122,498	210.9				210.9
SGS SA		4,279	10.5				10.5
SINA Corp		9,700	0.9				0.9
SJM Holdings Ltd		1,610,934	5.7				5.7
SK C&C Co Ltd		59,143	8.0				8.0

SKF AB	class B	308,913	8.6		8.6
SK Holdings Co Ltd		67,894	13.1		13.1
SK Hynix Inc		1,105,884	41.0		41.0
SK Innovation Co Ltd		157,985	22.5		22.5
SK Networks Co Ltd		326,192	2.5		2.5
SK Telecom Co Ltd		25,469	5.9		5.9
SL Green Realty Corp	fund units	8,300	0.8		0.8
SLM Corp		388,774	10.9		10.9
SMC Corp		40,412	10.8		10.8
SM Investments Corp		94,966	1.6		1.6
SM Prime Holdings Inc		15,983,925	5.6		5.6
SNC-Lavalin Group Inc		15,457,100	738.7		738.7
SOHO China Ltd	class A	3,534,102	3.2		3.2
S-Oil Corp		118,374	8.8		8.8
SP AusNet		1,318,998	1.6		1.6
SPDR S&P 500 ETF Trust	indexed fund units	31,891	6.3		6.3
SPX Corp		3,500	0.4		0.4
SSE PLC		996,835	24.0		24.0
STMicroelectronics NV		497,997	4.3		4.3
Safeway Inc		258,900	9.0		9.0
Safran SA		211,791	15.7		15.7
Sage Group PLC, The		864,531	6.1		6.1
Saipem SpA		206,873	4.7		4.7
Salesforce.com Inc		359,300	21.1		21.1
Sally Holdings LLC / Sally Capital Inc				39.2	39.2
Sampo Oyj	class A	327,445	17.1		17.1
Samsonite International SA		521,900	1.7		1.7
Samsung C&T Corp		366,802	22.4		22.4
Samsung Card Co Ltd		91,358	3.4		3.4
Samsung Electro-Mechanics Co Ltd		157,071	11.5		11.5
Samsung Electronics Co Ltd		290,391	401.1	401.1	
	preferred	54,018	55.1	55.1	456.2
Samsung Engineering Co Ltd		78,857	5.2		5.2
Samsung Fire & Marine Insurance Co Ltd		93,396	24.4		24.4
Samsung Heavy Industries Co Ltd		424,812	16.3		16.3
Samsung Life Insurance Co Ltd		157,715	16.5		16.5
Samsung SDI Co Ltd		89,816	14.6		14.6
Samsung Securities Co Ltd		160,732	7.1		7.1
Samsung Techwin Co Ltd		97,760	5.4		5.4
SanDisk Corp		147,200	11.0		11.0
Sanan Optoelectronics Co Ltd	class A	124,300	0.5		0.5
Sanchez Energy Corp		400,000	10.4		10.4
Sands China Ltd		1,903,600	16.5		16.5
Sandvik AB		842,534	12.6		12.6
Sankyo Co Ltd		41,962	2.1		2.1
Sanlam Ltd		4,692,019	25.3		25.3

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Sanofi SA		4,457,417	503.3				503.3
Sanrio Co Ltd		38,200	1.7				1.7
Santen Pharmaceutical Co Ltd		55,386	2.7				2.7
Santos Ltd		756,052	10.5				10.5
Sany Heavy Industry Co Ltd	class A	655,800	0.7				0.7
Sappi Ltd		1,423,236	4.7				4.7
Sapurakencana Petroleum Bhd		9,450,600	15.0				15.0
Saputo Inc		4,222,466	204.3				204.3
Sasol Ltd		1,449,863	75.7				75.7
Sawai Pharmaceutical Co Ltd		36,822	2.5				2.5
Sberbank of Russia		44,871,536	146.8			146.8	
	preferred	2,628,543	6.8			6.8	153.6
Scania AB	class B	250,018	5.2				5.2
Schindler Holding AG		52,689	8.3				8.3
Schlumberger Ltd		851,137	81.5				81.5
Schneider Electric SA		1,413,000	131.2				131.2
Schooner Trust					20.4		20.4
Schroders PLC		79,467	3.6				3.6
ScinoPharm Taiwan Ltd		532,880	1.7				1.7
Scotiabank Tier I Trust					21.4		21.4
Scotiabank Capital Trust					43.5		43.5
Scripps Networks Interactive Inc	class A	68,500	6.3				6.3
SeaDrill Ltd		293,303	12.7				12.7
Seagate Technology PLC		210,200	12.5				12.5
Seahawk Minerals Ltd		47,500	-				-
Sealand Securities Co Ltd	class A	125,400	0.3				0.3
Sealed Air Corp		125,900	4.6				4.6
Searainbow Holding Corp	class A	145,016	0.5				0.5
Sears Holdings Corp		3,200	0.2				0.2
Secom Co Ltd		164,079	10.5				10.5
Secure Energy Services Inc		7,895,323	139.5				139.5
Securitas AB	class B	244,646	2.8				2.8
Seek Ltd		251,507	3.2				3.2
Sega Sammy Holdings Inc		145,669	3.9				3.9
Segro PLC	fund units	579,889	3.4				3.4
Sekisui Chemical Co Ltd		333,000	4.3				4.3
Sekisui House Ltd		423,556	6.3				6.3
SemGroup Corp	class A	200,000	13.9				13.9
SembCorp Industries Ltd		768,000	3.5				3.5
SembCorp Marine Ltd		653,000	2.4				2.4

Semen Indonesia Persero Tbk PT		7,268,732	9.0	9.0
Semptra Energy		147,300	14.0	14.0
Sensio Technologies Inc		12,224,393	1.2	1.2
Sensata Technologies Holding NV		12,375	0.5	0.5
Serco Group PLC		390,032	3.4	3.4
ServiceNow Inc		10,330	0.6	0.6
Sesa Sterlite Ltd		2,254,413	7.8	7.8
Seven & I Holdings Co Ltd		599,552	25.3	25.3
Seven Bank Ltd		465,300	1.9	1.9
Severn Trent PLC		744,657	22.3	22.3
Severstal OAO		550,502	5.7	5.7
Shaanxi International Trust Co Ltd	class A	104,600	0.1	0.1
Shandong Chenming Paper Holdings Ltd	class A	6,173,293	5.1	5.1
Shandong Denghai Seeds Co Ltd	class A	550,801	3.4	3.4
Shandong Dong-E E-Jiao Co Ltd	class A	1,055,700	7.3	7.3
Shandong Hualu Hengsheng Chemical Co Ltd	class A	123,200	0.1	0.1
Shandong Humon Smelting Co Ltd	class A	34,300	0.1	0.1
Shandong Iron and Steel Co Ltd	class A	346,400	0.1	0.1
Shandong Nanshan Aluminum Co Ltd	class A	229,000	0.2	0.2
Shandong Weigao Group Medical Polymer Co Ltd	class H	3,100,000	4.4	4.4
Shanghai Aerospace Automobile Electromechanical Co	class A	107,600	0.2	0.2
Shanghai AJ Corp	class A	154,700	0.3	0.3
Shanghai Chengtou Holding Co Ltd	class A	289,304	0.4	0.4
Shanghai Construction Co Ltd	class A	179,200	0.2	0.2
Shanghai Datun Energy Resources Co Ltd	class A	62,200	0.1	0.1
Shanghai Dazhong Public Utilities Group Co Ltd	class A	265,600	0.3	0.3
Shanghai Electric Group Co Ltd	class A	5,169,473	2.0	2.0
Shanghai Electric Power Co Ltd	class A	138,200	0.1	0.1
Shanghai Fosun Pharmaceutical Group Co Ltd	class A	225,401	0.8	0.8
Shanghai Friendship Group Inc Co	class A	166,100	0.3	0.3
Shanghai Industrial Development Co Ltd	class A	81,600	0.1	0.1
Shanghai Industrial Holdings Ltd	class A	890,423	3.5	3.5
Shanghai International Airport Co Ltd	class A	207,400	0.5	0.5
Shanghai International Port Group Co Ltd	class A	440,900	0.4	0.4
Shanghai Jahwa United Co Ltd	class A	94,078	0.7	0.7
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	class A	58,490	0.2	0.2
Shanghai Mechanical and Electrical Industry Co Ltd	class A	78,039	0.2	0.2
Shanghai Oriental Pearl Group Co Ltd	class A	274,400	0.5	0.5
Shanghai Pharmaceuticals Holding Co Ltd	class A	165,600	0.4	0.4
	class special H	1,262,000	3.3	3.3
Shanghai Pudong Development Bank	class A	4,411,676	7.3	7.3
Shanghai Shimao Co Ltd	class A	63,000	0.1	0.1
Shanghai Tunnel Engineering Co Ltd	class A	111,800	0.2	0.2
Shanghai Yuyuan Tourist Mart Co Ltd	class A	2,482,700	3.4	3.4
Shanghai Zhangjiang High-Tech Park Development Co Ltd	class A	166,700	0.2	0.2
Shanghai Zhenhua Heavy Industries Co Ltd	class A	327,800	0.2	0.2

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Shanghai Zhixin Electric Co Ltd	class A	74,307	0.2				0.2
Shangri-La Asia Ltd	class A	1,234,499	2.6				2.6
Shanxi Coal International Energy Group Co Ltd	class A	149,400	0.1				0.1
Shanxi Lanhua Sci-Tech Venture Co Ltd	class A	135,211	0.3				0.3
Shanxi Lu'an Environmental Energy Development Co Ltd	class A	173,400	0.3				0.3
Shanxi Securities Co Ltd	class A	129,100	0.2				0.2
Shanxi Taigang Stainless Steel Co Ltd	class A	429,200	0.2				0.2
Shanxi Xinghuacun Fen Wine Factory Co Ltd	class A	55,900	0.2				0.2
Shanxi Xishan Coal & Electricity Power Co Ltd	class A	305,300	0.4				0.4
Sharp Corp		1,121,629	3.8				3.8
Shaw Communications Inc	class B	173,236	4.5		172.2		176.7
Shenergy Co Ltd	class A	489,900	0.4				0.4
Shengyi Technology Co Ltd	class A	168,500	0.1				0.1
Shenzhen Agricultural Products Co Ltd	class A	200,900	0.3				0.3
Shenzhen Airport Co	class A	145,500	0.1				0.1
Shenzhen Capchem Technology Co Ltd	class A	354,000	1.2				1.2
Shenzhen Energy Group Co Ltd	class A	170,700	0.2				0.2
Shenzhen Gas Corp Ltd	class A	85,300	0.1				0.1
Shenzhen Grandland Decoration Group Co Ltd	class A	38,871	0.1				0.1
Shenzhen Hifuture Electric Co Ltd	class A	73,300	0.1				0.1
Shenzhen Kaifa Technology Co Ltd	class A	126,700	0.1				0.1
Shenzhen Laibao Hi-tech Co Ltd	class A	76,000	0.2				0.2
Shenzhen MTC Co Ltd	class A	68,906	0.2				0.2
Shenzhen O-film Tech Co Ltd	class A	39,954	0.3				0.3
Shenzhen Overseas Chinese Town Co Ltd	class A	626,045	0.6				0.6
Shenzhen Salubris Pharmaceuticals Co Ltd	class A	35,191	0.2				0.2
Shenzhen World Union Properties Colsultancy Inc	class A	758,020	2.1				2.1
Shenzhen Yantian Port Holding Co Ltd	class A	146,300	0.2				0.2
Shenzhen Zhenye Group Co Ltd	class A	145,300	0.1				0.1
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	class A	288,612	0.3				0.3
Shenzhou International Group Holdings Ltd		1,025,000	4.1				4.1
Sherwin-Williams Co, The		55,700	10.9				10.9
Shijiazhuang Yiling Pharmaceutical Co Ltd	class A	24,200	0.1				0.1
Shikoku Electric Power Co Inc		139,400	2.2				2.2
Shimadzu Corp		185,000	1.7				1.7
Shimamura Co Ltd		17,319	1.7				1.7
Shimano Inc		1,184,571	108.1				108.1
Shimao Property Holdings Ltd	class A	2,543,086	6.2				6.2
Shimizu Corp		462,000	2.5				2.5
Shin Kong Financial Holding Co Ltd		9,973,856	3.7				3.7

Shin-Etsu Chemical Co Ltd		323,090	20.1	20.1
Shinhan Financial Group Co Ltd		1,121,822	53.4	53.4
Shinsegae Co Ltd		18,115	4.6	4.6
Shinsei Bank Ltd		1,289,280	3.3	3.3
Shinva Medical Instrument Co Ltd	class A	26,380	0.3	0.3
Shionogi & Co Ltd		212,369	4.9	4.9
Shire PLC		476,464	31.3	31.3
Shiseido Co Ltd		281,294	4.8	4.8
Shizuoka Bank Ltd, The		441,457	5.0	5.0
Shoppers Drug Mart Corp		17,000	1.0	1.0
Shoprite Holdings Ltd		1,124,862	18.7	18.7
Shougang Fushan Resources Group Ltd		5,824,000	2.2	2.2
Showa Corp		30,000	0.5	0.5
Showa Denko KK		1,170,389	1.8	1.8
Showa Shell Sekiyu KK		147,141	1.6	1.6
Shree Cement Ltd		8,000	0.6	0.6
Shriram Transport Finance Co Ltd		350,736	4.1	4.1
Shuangliang Eco-Energy Systems Co Ltd	class A	69,800	0.1	0.1
Shui On Land Ltd	class A	6,592,435	2.2	2.2
Siam Cement PCL/The		1,135,556	14.8	14.8
Siam Commercial Bank PCL/The		4,639,133	21.5	21.5
Sichuan Changhong Electric Co Ltd	class A	795,000	0.4	0.4
Sichuan Chuantou Energy Co Ltd	class A	191,021	0.4	0.4
Sichuan Kelun Pharmaceutical Co Ltd	class A	579,173	4.7	4.7
Sichuan Swellfun Co Ltd	class A	63,100	0.1	0.1
Siemens AG		623,219	90.6	90.6
Siemens Ltd		154,744	1.8	1.8
Sieyuan Electric Co Ltd	class A	56,800	0.1	0.1
Sigma-Aldrich Corp		77,300	7.7	7.7
Sihuan Pharmaceutical Holdings Group Ltd		3,789,362	3.7	3.7
Sika AG		1,681	6.4	6.4
Siliconware Precision Industries Co		7,782,515	9.9	9.9
Silver Wheaton Corp		30,000	0.6	0.6
Sime Darby Bhd		7,853,379	24.3	24.3
Simon Property Group Inc	fund units	287,400	46.5	46.5
Simplo Technology Co Ltd		579,344	2.7	2.7
Singamas Container Holdings Ltd		4,194,000	1.0	1.0
Singapore Airlines Ltd		421,810	3.7	3.7
Singapore Exchange Ltd		670,751	4.1	4.1
Singapore Press Holdings Ltd		1,263,687	4.4	4.4
Singapore Telecommunications Ltd		6,287,870	19.4	19.4
Sino Biopharmaceutical Ltd		5,424,000	4.6	4.6
Sino Land Co Ltd	class A	2,324,800	3.4	3.4
Sino-Forest Corp		82,200	-	-
Sino-Ocean Land Holdings Ltd	class A	6,019,170	4.2	4.2
SinoPac Financial Holdings Co Ltd		18,988,211	10.1	10.1

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Sinochem International Corp	class A	134,500	0.2				0.2
Sinolink Securities Co Ltd	class A	69,600	0.2				0.2
Sinoma International Engineering Co	class A	94,100	0.1				0.1
Sinopec Engineering Group Co Ltd		1,738,000	2.8				2.8
Sinopec Shanghai Petrochemical Co Ltd	class A	6,790,737	2.2				2.2
Sinopharm Group Co Ltd	class H	1,819,600	5.5				5.5
Sinotrans Air Transportation Development Co Ltd	class A	68,200	0.1				0.1
Sirios Resources Inc		2,068,446	0.3				0.3
Sirius Satellite Radio Inc		262,776	1.0				1.0
Sistema JSFC		317,072	10.8				10.8
Skandinaviska Enskilda Banken AB	class A	1,197,372	16.8				16.8
Skanska AB	class B	302,256	6.6				6.6
Sky Deutschland AG		342,686	4.0				4.0
Smith & Nephew PLC		670,342	10.2				10.2
Smiths Group PLC		307,789	8.0				8.0
Snam SpA		1,585,255	9.4				9.4
Snap-on Inc		32,400	3.8				3.8
Sobeys Inc.					64.1		64.1
Sociedad Quimica y Minera de Chile SA		253,137	6.9				6.9
Société BIC SA		22,663	3.0				3.0
Société d'Exploration Minière Vior Inc		8,971,873	0.1				0.1
Société en commandite Gaz Métro					24.5		24.5
Société Générale SA		561,603	34.7				34.7
Sodexo		74,929	8.1				8.1
Softbank Corp		756,094	70.3				70.3
Sojitz Corp		977,789	1.8				1.8
Solaise Systematique Fund Limited	fund units	1,003,661	105.3				105.3
Solvay SA		46,324	7.8				7.8
Sonomax Technologies Inc		26,000,000	0.1				0.1
Sonic Healthcare Ltd		270,344	4.3				4.3
Sonova Holding AG		37,831	5.4				5.4
Sony Corp		790,638	14.6				14.6
Sony Financial Holdings Inc		135,900	2.6				2.6
SooChow Securities Co Ltd	class A	193,637	0.3				0.3
Sotheby's		114,562	6.5				6.5
Sound Environmental Co Ltd	class A	76,181	0.5				0.5
Southern Company, The		4,413,750	192.8				192.8
Southern Copper Corp		1,362,669	41.6				41.6
SouthGobi Resources Ltd		2,167,700	1.8				1.8
Southwest Airlines Co		402,800	8.1				8.1



Southwest Securities Co Ltd	class A	150,000	0.3		0.3
Southwestern Energy Co		226,600	9.5		9.5
Souza Cruz SA		848,640	9.2		9.2
Spar Group Limited, The		454,208	6.1		6.1
Spectra Energy Corp		1,908,200	72.2		72.2
SPhinX Strategy Fund Ltd (Managed Futures)	fund units	1	-		-
Spinnaker Capital Pacnet Holdings Ltd	fund units	133,702	10.6		10.6
Sprint Corp		83,095	0.9		0.9
Spy Hill Power LP				4.9	4.9
St. Jude Medical Inc		187,100	12.3		12.3
Standard Bank Group Ltd		3,189,727	41.9		41.9
Standard Chartered PLC		1,908,029	45.7		45.7
Standard Foods Corp		781,968	2.6		2.6
Standard Graphite Corp		696,000	-		-
Standard Life PLC		1,856,814	11.8		11.8
Stanley Black & Decker Inc		1,187,607	101.8		101.8
Stanley Electric Co Ltd		111,840	2.7		2.7
Staples Inc		427,400	7.2		7.2
StarHub Ltd		471,000	1.7		1.7
Starbucks Corp		486,600	40.5		40.5
Starwood Hotels & Resorts Worldwide Inc		124,000	10.5		10.5
State Bank of India		297,232	9.0		9.0
State Street Corp		1,309,900	102.1		102.1
Statoil ASA		1,007,338	25.9		25.9
Steinhoff International Holdings Ltd		3,378,538	15.5		15.5
Stella International Holdings Ltd		422,000	1.1		1.1
Stericycle Inc		55,400	6.8		6.8
Stockland	fund units	1,883,471	6.5		6.5
Stone Milliner Macro Fund LP	share	1	105.3		105.3
Stora Enso Oyj	class R	429,973	4.6		4.6
Storm Resources Ltd		11,223,000	45.5		45.5
Stornoway Diamond Corporation		11,410,375	8.9		8.9
Strait Crossing Development Inc				8.3	8.3
Strateco Resources Inc		1,096,745	0.1		0.1
Strategic Value Restructuring Fund Ltd	fund units	250,000	35.3		35.3
Stratus Fund Ltd	fund units	104,121	172.2		172.2
Stria Capital Inc		766,667	0.1		0.1
Stryker Corp		194,896	15.6		15.6
Student Transportation Inc		7,997,018	52.6		52.6
Subsea 7 SA		206,143	4.2		4.2
Suedzucker AG		63,813	1.8		1.8
Suez Environnement Co		219,256	4.2		4.2
Sul America SA	fund units	76,903	0.5		0.5
Sulzer AG		18,738	3.2		3.2
Sumco Corp		90,618	0.9		0.9
Sumitomo Chemical Co Ltd		1,163,799	4.8		4.8

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Sumitomo Corp		895,772	12.0				12.0
Sumitomo Electric Industries Ltd		589,280	10.4				10.4
Sumitomo Heavy Industries Ltd		432,646	2.1				2.1
Sumitomo Metal Mining Co Ltd		409,316	5.7				5.7
Sumitomo Mitsui Financial Group Inc		1,009,039	55.3				55.3
Sumitomo Mitsui Trust Holdings Inc		2,662,608	14.9				14.9
Sumitomo Realty & Development Co Ltd		404,410	21.4				21.4
Sumitomo Rubber Industries Ltd		133,621	2.0				2.0
Sun Art Retail Group Ltd		4,366,500	6.5				6.5
Sun Hung Kai Properties Ltd	class A	1,895,446	25.5				25.5
Sun Life Capital Trust					6.5		6.5
Sun Pharmaceutical Industries Ltd		1,349,929	13.2				13.2
SunTrust Banks Inc		475,900	18.6				18.6
Sun Life Financial Inc		51,300	1.9		218.8		220.7
Suncor Energy Inc		20,268,080	754.8				754.8
Suncorp Group Ltd		1,005,229	12.5				12.5
Suning Commerce Group Co Ltd	class A	3,625,894	5.7				5.7
Suning Universal Co Ltd	class A	153,900	0.1				0.1
Suntec Real Estate Investment Trust	fund units	2,893,000	3.7				3.7
Suntory Beverage & Food Ltd		96,500	3.3				3.3
Superior Energy Services Inc		13,500	0.4				0.4
Surgutneftegas OAO		18,781,724	17.2			17.2	
	preferred	18,220,734	15.3			15.3	32.5
Suruga Bank Ltd		140,651	2.7				2.7
Surya Citra Media Tbk PT		11,530,000	2.6				2.6
Suzano Papel e Celulose SA	class A	822,700	3.4				3.4
Suzhou Gold Mantis Construction Decoration Co Ltd	class A	113,730	0.4				0.4
Suzuken Co Ltd		50,035	1.7				1.7
Suzuki Motor Corp		295,400	8.4				8.4
Svenska Cellulosa AB SCA	class B	469,865	15.4				15.4
Svenska Handelsbanken AB	class A	435,407	22.8				22.8
Swatch Group AG, The	class B	37,224	26.2			26.2	
	class R	33,921	4.1			4.1	30.3
Swedbank AB	class A	712,864	21.3				21.3
Swedish Match AB		157,824	5.4				5.4
Swire Pacific Ltd	class A	530,803	6.6				6.6
Swire Properties Ltd		914,200	2.5				2.5
Swiss Life Holding AG		25,064	5.5				5.5
Swiss Prime Site AG		42,547	3.5				3.5
Swiss Re AG		275,153	27.0				27.0

Swisscom AG		673,036	378.6		378.6
Sydney Airport		8,613,213	31.1		31.1
Symantec Corp		449,900	11.3		11.3
Synageva BioPharma Corp		73,454	5.1		5.1
Syngenta AG		73,041	31.0		31.0
Synnex Technology International Corp		3,336,997	5.6		5.6
Synopsys Inc		13,100	0.6		0.6
Synthos SA		1,391,308	2.7		2.7
Sysco Corp		448,819	17.2		17.2
Systemx Corp		51,600	3.2		3.2
TAV Havalimanlari Holding AS		429,712	3.3		3.3
TBEA Co Ltd	class A	453,900	0.9		0.9
TCF Financial Corp		363,530	6.3		6.3
TCL Corp	class A	1,555,300	0.6		0.6
TD Ameritrade Holding Corp		1,137,700	37.0		37.0
TD Bank NA				90.5	90.5
TDC AS		634,428	6.5		6.5
TD Capital Trust IV				11.7	11.7
T&D Holdings Inc		452,672	6.7		6.7
TDK Corp		96,133	4.9		4.9
TECO Energy Inc		364,730	6.7		6.7
TE Connectivity Ltd		265,300	15.5		15.5
TELUS Communications Inc				5.8	5.8
TELUS Corporation		11,657,367	426.2	178.6	604.8
THK Co Ltd		88,864	2.4		2.4
TIBCO Software Inc		430,000	10.3		10.3
TJX Cos Inc		483,915	32.8		32.8
TMB Bank PCL		34,386,800	2.3		2.3
TMX Group Ltd		4,594,277	234.4		234.4
T-Mobile US Inc		58,371	2.1		2.1
TNT Express NV		276,751	2.7		2.7
TOP Energy Co Ltd	class A	98,700	0.1		0.1
TOTO Ltd		221,638	3.7		3.7
TPG-Axon Partners (Offshore) Ltd	fund units	4,940	6.2		6.2
TPK Holding Co Ltd		74,322	0.5		0.5
TRW Automotive Holdings Corp		9,883	0.8		0.8
T Rowe Price Group Inc		168,300	15.0		15.0
TSO3 Inc		6,710,000	4.8		4.8
TSRC Corp		1,550,406	2.4		2.4
TS Tech Co Ltd		90,000	3.2		3.2
TUI Travel PLC		349,403	2.5		2.5
TV18 Broadcast Ltd		2,186,668	0.9		0.9
Tabcorp Holdings Ltd		582,099	2.0		2.0
Tableau Software Inc		85,000	6.2		6.2
Tachi-S Co Ltd		35,000	0.5		0.5
Taiheiy Cement Corp		919,000	3.8		3.8

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Taiji Computer Corp Ltd	class A	25,500	0.1				0.1
Taisei Corp		757,347	3.7				3.7
Taishin Financial Holdings Co Ltd		16,769,302	8.8				8.8
Taisho Pharmaceutical Holdings Co Ltd		23,786	1.7				1.7
Taiwan Business Bank		8,703,112	2.8				2.8
Taiwan Cement Corp		8,735,010	14.4				14.4
Taiwan Cooperative Financial Holding Co Ltd		14,718,617	8.6				8.6
Taiwan Fertilizer Co Ltd		2,061,102	5.0				5.0
Taiwan Glass Industry Corp		1,820,899	2.2				2.2
Taiwan Mobile Co Ltd		4,406,266	15.1				15.1
Taiwan Semiconductor Manufacturing Co Ltd		64,746,332	243.5				243.5
Taiyo Nippon Sanso Corp		187,286	1.4				1.4
Taiyuan Heavy Industry Co	class A	339,200	0.2				0.2
Takashimaya Co Ltd		206,540	2.2				2.2
Takeda Pharmaceutical Co Ltd		566,066	27.6				27.6
Talaat Moustafa Group		2,712,904	2.6				2.6
Talisman Energy Inc		27,054,751	334.1				334.1
Tambang Batubara Bukit Asam Persero Tbk PT		1,229,560	1.1				1.1
Tangshan Jidong Cement Co Ltd	class A	116,000	0.2				0.2
Tangshan Sanyou Chemical Industries Co Ltd	class A	159,300	0.1				0.1
Target Corp		449,800	30.2				30.2
Tasly Pharmaceutical Group Co Ltd	class A	122,243	0.9				0.9
Tata Consultancy Services Ltd		1,082,562	40.4				40.4
Tata Motors Ltd		1,664,847	10.8			10.8	
	class A	297,000	1.0			1.0	11.8
Tata Power Co Ltd		2,113,894	3.3				3.3
Tata Steel Ltd		654,132	4.8				4.8
Tate & Lyle PLC		364,384	5.2				5.2
Tatneft OAO		3,722,467	25.1				25.1
Tatts Group Ltd		1,096,161	3.2				3.2
Tauron Polska Energia SA		2,764,032	4.3				4.3
Tech Mahindra Ltd		227,207	7.2				7.2
Technip SA		79,487	8.1				8.1
Technology Select Sector SPDR Fund	indexed fund units	1,742,000	66.2				66.2
Techtronic Industries Co		629,000	1.9				1.9
Teck Resources Ltd	class A	1,576,166	46.0			46.0	
	class B	8,863,597	245.1			245.1	291.1
Teco Electric and Machinery Co Ltd		4,728,226	5.8				5.8
Teijin Ltd		730,740	1.7				1.7
Tele2 AB	class B	249,263	3.0				3.0

Telecom Corp of New Zealand Ltd		1,419,701	2.9		2.9
Telecom Egypt Co		897,694	2.0		2.0
Telecom Italia SpA		12,570,348	12.2		12.2
Teledyne Technologies Inc		55,770	5.4		5.4
Telefonaktiebolaget LM Ericsson	class B	2,393,080	31.1		31.1
Telefonica Brasil SA	preferred	350,998	7.1		7.1
Telefonica Czech Republic AS		296,324	4.7		4.7
Telefonica Deutschland Holding AG		218,169	1.9		1.9
Telefonica SA		3,236,791	56.1		56.1
Telekom Austria AG		173,059	1.4		1.4
Telekom Malaysia Bhd		2,821,015	5.1		5.1
Telekomunikasi Indonesia Persero Tbk PT		106,732,805	20.0		20.0
Telenet Group Holding NV		40,374	2.6		2.6
Telenor ASA		540,051	13.7		13.7
TeliaSonera AB		1,887,442	16.7		16.7
Telstra Corp Ltd		4,548,457	22.7		22.7
Tempur Sealy International Inc		117,784	6.8		6.8
Tenaga Nasional Bhd		7,417,328	27.4		27.4
Tenaris SA		368,944	8.6		8.6
Tencent Holdings Ltd	class A	1,871,015	126.8		126.8
Tenet Healthcare Corp		55,100	2.5		2.5
Tenneco Inc				41.9	41.9
Tenwow International Holdings Ltd		1,500,000	0.7		0.7
Teradata Corp		105,500	5.1		5.1
Teranet Holdings LP				7.4	7.4
Terna Rete Elettrica Nazionale SpA		8,810,859	46.9		46.9
Terumo Corp		108,162	5.5		5.5
Tesco PLC		6,419,677	37.8		37.8
Tesla Motors Inc		7,200	1.2		1.2
Tesoro Corp		286,000	17.8		17.8
Teva Pharmaceutical Industries Ltd	class A	610,974	26.0		26.0
Texas Instruments Inc		707,500	33.0		33.0
Thai Oil PCL		2,145,028	3.9		3.9
Thales SA		71,140	4.9		4.9
The Eclectica Fund	fund units	547,883	139.4		139.4
The Ramco Cements Ltd		120,900	0.4		0.4
Theratechnologies Inc		6,081,800	3.0		3.0
Thermo Fisher Scientific Inc		232,300	27.5		27.5
Thermon Group Holdings Inc		285,983	8.3		8.3
Thomson Reuters Corp		31,600	1.3		1.3
Thor Industries Inc		133,195	7.8		7.8
Threegold Resources Inc		1,615,666	-		-
ThyssenKrupp AG		430,185	11.1		11.1
Tian Di Science & Technology Co Ltd	class A	4,470,928	5.5		5.5
Tianjin Capital Environmental Protection Group Co Ltd	class A	81,900	0.1		0.1
Tianjin Port Co Ltd	class A	162,200	0.2		0.2

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Tianjin Teda Co Ltd	class A	206,500	0.2				0.2
Tianjin Zhonghuan Semiconductor Joint-Stock Co Ltd	class A	56,708	0.2				0.2
Tianjin ZhongXin Pharmaceutical Group Corp Ltd	class A	46,400	0.1				0.1
Tiffany & Co		72,800	7.2				7.2
Tiger Brands Ltd		427,928	11.6				11.6
Tim Hortons Inc		12,800	0.8		14.9		15.7
Tim Participacoes SA		5,184,862	28.8				28.8
Time Warner Cable Inc	class A	182,400	26.3				26.3
Time Warner Inc		617,040	45.7				45.7
Tingyi Cayman Islands Holding Corp	class A	3,584,939	11.0				11.0
Titan Cement Co SA		131,670	3.8				3.8
Titan Co Ltd		296,000	1.2				1.2
Titan International Inc		291,270	5.6				5.6
Tobu Railway Co Ltd		798,307	4.1				4.1
Tofas Turk Otomobil Fabrikasi AS		328,572	2.2				2.2
Toho Co Ltd		88,551	2.1				2.1
Toho Gas Co Ltd		319,000	1.7				1.7
Tohoku Electric Power Co Inc		353,653	4.2				4.2
Tokio Marine Holdings Inc		549,200	19.5				19.5
Tokyo Electric Power Co Inc		1,129,905	5.9				5.9
Tokyo Electron Ltd		134,127	7.8				7.8
Tokyo Gas Co Ltd		1,928,284	10.1				10.1
Tokyo Tatemono Co Ltd		321,000	3.8				3.8
Tokyu Corp		888,062	6.1				6.1
Tokyu Fudosan Holdings Corp		413,817	4.1				4.1
Toll Brothers Inc		13,600	0.5				0.5
Toll Holdings Ltd		532,286	2.9				2.9
Tomagold Corporation		1,500,000	0.2				0.2
TonenGeneral Sekiyu KK		220,549	2.2				2.2
Tonghua Dongbao Pharmaceutical Co Ltd	class A	130,300	0.4				0.4
Tongling Nonferrous Metals Group Co Ltd	class A	153,000	0.3				0.3
Toppan Printing Co Ltd		437,733	3.7				3.7
Toray Industries Inc		1,147,183	8.4				8.4
Torchmark Corp		58,550	4.9				4.9
Tornier NV		211,865	4.2				4.2
Toronto-Dominion Bank, The		9,765,466	977.6		456.6		1,434.2
Torrent Pharmaceuticals Ltd		272,000	2.2				2.2
Toshiba Corp		3,145,019	14.1				14.1
Total SA		7,601,683	495.6				495.6
Total System Services Inc		108,200	3.8				3.8

Totvs SA		469,665	7.8		7.8
Tourmaline Oil Corp		1,885,188	84.3		84.3
Towa Pharmaceutical Co Ltd		86,322	3.9		3.9
Tower Bersama Infrastructure Tbk PT		4,413,000	2.2		2.2
Towers Watson & Co	class A	5,520	0.7		0.7
Toyo Seikan Group Holdings Ltd		127,603	2.9		2.9
Toyo Suisan Kaisha Ltd		73,933	2.4		2.4
Toyoda Gosei Co Ltd		50,807	1.3		1.3
Toyota Boshoku Corp		51,400	0.7		0.7
Toyota Industries Corp		127,332	6.1		6.1
Toyota Motor Corp		2,174,747	141.1		141.1
Toyota Tsusho Corp		165,970	4.4		4.4
Tractebel Energia SA		282,411	4.6		4.6
Tractor Supply Co		11,800	1.0		1.0
TransAlta Corp		22,600	0.3		0.3
Transat AT Inc	class B	1,000,000	12.6		12.6
TransCanada Corporation		2,586,841	125.6		125.6
TransCanada PipeLines Ltd				101.8	101.8
Transcend Information Inc		509,511	1.6		1.6
TransDigm Group Inc		4,200	0.7		0.7
TransForce Inc		1,400,000	35.4		35.4
Transmissora Alianca de Energia Eletrica SA	fund units	200,000	1.6		1.6
Trans-Northern Pipelines Inc				9.7	9.7
Transocean Ltd		472,309	24.6		24.6
Transurban Finance Co Pty Ltd				50.5	50.5
Transurban Group		7,000,653	45.5		45.5
Travelers Cos Inc, The		236,000	22.7		22.7
Travis Perkins PLC		191,516	6.3		6.3
Treasury Wine Estates Ltd		505,682	2.3		2.3
Trend Micro Inc		82,251	3.1		3.1
Trican Well Service Ltd		11,426,800	148.3		148.3
Trimble Navigation Ltd		21,700	0.8		0.8
TripAdvisor Inc	class A	72,150	6.3		6.3
True Corp PCL		13,367,900	3.2		3.2
Truworths International Ltd		1,158,197	9.0		9.0
Tryg AS		19,163	2.0		2.0
Tsinghua Tongfang Co Ltd	class A	331,200	0.6		0.6
Tsingtao Brewery Co Ltd	class A	59,802	0.5	0.5	
	class H	657,866	5.9	5.9	6.4
Tsumura & Co		42,790	1.2		1.2
Tudor Tensor Fund Ltd	fund units	97,671	102.9		102.9
Tullow Oil PLC		710,626	10.7		10.7
Tupras Turkiye Petrol Rafinerileri AS		329,123	7.0		7.0
Turk Hava Yollari		1,450,977	4.6		4.6
Turk Telekomunikasyon AS		1,196,005	3.5		3.5
Turkcell Iletisim Hizmetleri AS		2,024,008	11.4		11.4

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Turkiye Garanti Bankasi AS		6,072,025	20.9				20.9
Turkiye Halk Bankasi AS		1,642,864	9.9				9.9
Turkiye Is Bankasi	class C	4,139,989	9.5				9.5
Turkiye Sise ve Cam Fabrikalari AS		1,238,851	1.7				1.7
Turkiye Vakiflar Bankasi Tao	class D	1,971,437	3.7				3.7
Turquoise Hill Resources Ltd		32,291,249	113.3				113.3
Twenty-First Century Fox Inc	class A	1,227,000	45.9			45.9	
	class B	2,839,368	104.4			104.4	150.3
Tyco International Ltd		300,300	13.1				13.1
Typhoon Exploration Inc		1,967,500	0.3				0.3
Tyson Foods Inc	class A	243,260	8.6				8.6
UBS AG		2,878,759	58.2				58.2
UCB SA		78,237	6.2				6.2
UDR Inc	fund units	22,800	0.6				0.6
UEM Sunrise Bhd		4,099,231	3.1				3.1
UMW Holdings Bhd		1,381,939	5.4				5.4
U-Ming Marine Transport Corp		1,127,459	2.2				2.2
UOL Group Ltd		360,611	1.9				1.9
UPM-Kymmene Oyj		413,084	7.4				7.4
URS Corp		96,110	5.4				5.4
US Bancorp		1,207,880	51.8				51.8
USS Co Ltd		171,370	2.5				2.5
US Silica Holdings Inc		227,288	8.2				8.2
Ube Industries Ltd		830,000	1.9				1.9
Ulker Biskuvi Sanayi AS		359,590	2.7				2.7
Ulta Salon Cosmetics & Fragrance Inc		5,100	0.5				0.5
Ultrapar Participacoes SA		608,816	15.3				15.3
Ultratech Cement Ltd		77,444	2.3				2.3
Umicore SA		89,068	4.4				4.4
Under Armour Inc	class A	6,800	0.6				0.6
UniCredit SpA		3,392,356	26.7				26.7
Uni-President China Holdings Ltd		1,976,000	2.1				2.1
Uni-President Enterprises Corp		11,515,908	22.0				22.0
Unibail-Rodamco SE	fund units	75,970	20.7				20.7
Unicharm Corp		91,500	5.5				5.5
Unilever Indonesia Tbk PT		3,864,858	8.8				8.8
Unilever NV		1,321,332	56.6				56.6
Unilever PLC		6,864,243	299.8				299.8
Unimicron Technology Corp		2,738,488	2.2				2.2
Union Gas Ltd					94.0		94.0



Union Pacific Corp		297,800	53.2		53.2
Unione di Banche Italiane SCPA		669,313	4.8		4.8
Unite Group PLC		570,100	4.0		4.0
United Breweries Ltd		143,614	1.9		1.9
United Community Banks Inc		325,000	6.1		6.1
United Continental Holdings Inc		7,673	0.3		0.3
United Internet AG		83,365	3.8		3.8
United Microelectronics Corp		8,599,756	3.8		3.8
United Overseas Bank Ltd		1,004,636	18.0		18.0
United Parcel Service Inc	class B	462,300	51.6		51.6
United Spirits Ltd		189,448	8.5		8.5
United States Steel Corp		80,500	2.5		2.5
United Technologies Corp		1,099,700	133.0		133.0
United Tractors Tbk PT		3,883,777	6.4		6.4
United Urban Investment Corp	fund units	1,860	2.8		2.8
United Utilities Group PLC		3,545,309	41.9		41.9
UnitedHealth Group Inc		2,198,550	175.9		175.9
Universal American Corp		1,379,730	10.7		10.7
Universal Health Services Inc	class B	123,357	10.7		10.7
Universal Robina Corp		2,293,710	6.2		6.2
Unum Group		168,900	6.3		6.3
Uralkali OJSC		3,472,900	19.3		19.3
Uranium Valley Mines Ltd		54,047	-		-
Urban Outfitters Inc		71,333	2.8		2.8
Urbanimmersive Technologies Inc		1,750,000	0.4		0.4
Usinas Siderurgicas de Minas Gerais SA	class A	246,914	1.6		1.6
VCG Special Opportunities Fund Ltd Offshore	fund units	25,000	-		-
VF Corp		227,600	15.1		15.1
VMware Inc	class A	108,685	10.4		10.4
VST Holdings Ltd		1,214,800	0.3		0.3
VTB Bank OJSC		13,627,137,754	21.9		21.9
V V Food & Beverage Co Ltd	class A	162,000	0.1		0.1
Vale SA		4,893,114	78.9	-	78.9
	class A	4,709,138	69.4		69.4
	preferred	4,000,000	59.5		207.8
Valeant Pharmaceuticals International Inc		4,062,953	506.3		506.3
Valeo SA		58,980	6.9		6.9
Valero Energy Corp		498,700	26.7		26.7
Vallourec SA		83,874	4.9		4.9
Valmont Industries Inc		35,580	5.6		5.6
Value Partners Group Ltd		1,669,000	1.4		1.4
Vanguard International Semiconductor Corp		1,927,000	2.4		2.4
Vantiv Inc	class A	10,494	0.4		0.4
Vard Holdings Ltd		1,675,000	1.1		1.1
Vardana International Ltd	fund units	1,100,000	110.1		110.1
Varian Medical Systems Inc		68,181	5.6		5.6

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Vectura Group PLC		850,190	2.1				2.1
Ventas Inc	fund units	277,800	16.9				16.9
Veolia Environnement SA		278,749	4.8				4.8
VeriSign Inc		84,500	5.4				5.4
Verisk Analytics Inc	class A	12,834	0.9				0.9
Verizon Communications Inc		1,958,743	102.3		96.8		199.1
Vermilion Energy Inc		8,155	0.5				0.5
Vertex Pharmaceuticals Inc		227,129	17.9				17.9
Viacom Inc	class B	263,900	24.5				24.5
Videotron Ltd					38.6		38.6
Vienna Insurance Group AG Wiener Versicherung Gruppe		30,003	1.6				1.6
Vina Concha y Toro SA		1,178,140	2.4				2.4
Vince Holding Corp		40,000	1.3				1.3
Vinci SA		474,621	33.2				33.2
Virginia Mines Inc		1,163,663	13.3				13.3
Visa Inc	class A	344,226	81.4				81.4
Viterra Inc					2.1		2.1
Vivendi SA		1,102,432	30.9				30.9
Vodacom Group Ltd		977,803	13.2				13.2
Vodafone Group PLC		40,124,715	167.3				167.3
Voestalpine AG		87,578	4.5				4.5
Volkswagen AG		23,056	6.6			6.6	
	preferred	114,354	34.2			34.2	40.8
Volvo AB	class B	1,185,388	16.6				16.6
Vornado Realty Trust	fund units	112,000	10.6				10.6
Vulcan Materials Co		84,100	5.3				5.3
WEG SA		107,600	1.5				1.5
WM Morrison Supermarkets PLC		2,276,490	10.5				10.5
WNS Holdings Ltd		155,600	3.6				3.6
WPG Holdings Ltd		3,698,975	4.5				4.5
WPP PLC		1,043,112	25.3				25.3
WPX Energy Inc		111,633	2.4				2.4
WR Berkley Corp		10,400	0.5				0.5
WW Grainger Inc		61,730	16.8				16.8
Wal-Mart de Mexico SAB de CV	series V	13,932,670	38.7				38.7
Wal-Mart Stores Inc		1,233,663	103.1				103.1
Walgreen Co		6,570,800	401.0				401.0
Walsin Lihwa Corp		8,459,303	2.9				2.9
Walt Disney Co, The		1,061,200	86.1				86.1
Wan Hai Lines Ltd		1,457,944	0.8				0.8

Wanhua Chemical Group Co Ltd	class A	1,371,727	5.0		5.0
Want Want China Holdings Ltd	class A	10,894,103	16.7		16.7
Wanxiang Qianchao Co Ltd	class A	171,500	0.2		0.2
Wartsila Oyj Abp	class B	138,695	7.3		7.3
Waste Management Inc		5,683,460	271.0		271.0
Waters Corp		48,592	5.2		5.2
Weatherford International Ltd		65,000	1.1		1.1
Weichai Power Co Ltd	class A	179,172	0.6	0.6	
	class H	888,233	3.8	3.8	4.4
Weifu High-Technology Group Co Ltd	class A	1,165,093	6.3		6.3
Weir Group Plc, The		166,542	6.2		6.2
WellPoint Inc		182,700	17.9		17.9
Wells Fargo & Company		3,230,050	155.8	155.8	
	preferred	7	-	-	155.8
Wells Fargo Financial Corporation Canada				128.7	128.7
Wendel SA		25,184	3.9		3.9
Wesdome Gold Mines Ltd		364,900	0.2		0.2
Wesfarmers Ltd		791,981	33.2		33.2
West Fraser Timber Co. Ltd.		283,000	29.3		29.3
West Japan Railway Co		140,300	6.5		6.5
Westcoast Energy Inc				6.2	6.2
Western Digital Corp		136,300	12.2		12.2
Western Mining Co Ltd	class A	333,400	0.3		0.3
Western Securities Co Ltd	class A	51,700	0.1		0.1
Western Union Co, The		357,200	6.5		6.5
Westfield Group	fund units	2,281,943	21.9		21.9
Westfield Retail Trust	fund units	2,340,780	6.6		6.6
Westpac Banking Corp		2,523,874	77.7		77.7
Weyerhaeuser Co	fund units	376,274	12.6		12.6
Wharf Holdings Ltd	class A	1,710,173	13.9		13.9
Wheelock & Co Ltd	class A	720,000	3.5		3.5
Whirlpool Corp		50,800	8.5		8.5
Whitbread PLC		139,940	9.2		9.2
Whiting Petroleum Corp		10,038	0.7		0.7
Whole Foods Market Inc		238,700	14.7		14.7
William Demant Holding AS		18,124	1.9		1.9
William Hill PLC		677,107	4.8		4.8
Williams Cos Inc, The		441,400	18.1		18.1
Willis Group Holdings PLC		2,109,600	100.4		100.4
Wilmar International Ltd		1,502,900	4.3		4.3
Windstream Holdings Inc		383,653	3.3		3.3
Winnipeg Airport Authority Inc				24.7	24.7
Wintime Energy Co Ltd	class A	152,200	0.1		0.1
Wipro Ltd		1,610,599	15.5		15.5
Wisconsin Energy Corp		5,529,600	242.9		242.9
Wistron Corp		2,576,891	2.3		2.3

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Wolseley PLC		207,448	12.5				12.5
Wolters Kluwer NV		235,873	7.2				7.2
Woodside Petroleum Ltd		514,981	19.0				19.0
Woolworths Holdings Ltd		1,996,789	15.1				15.1
Woolworths Ltd		984,335	31.7				31.7
Woori Finance Holdings Co Ltd		953,397	12.8				12.8
Woori Investment & Securities Co Ltd		314,248	3.0				3.0
Workday Inc		5,640	0.5				0.5
WorleyParsons Ltd		161,700	2.6				2.6
Wuhan Iron & Steel Co Ltd	class A	760,500	0.3				0.3
Wuhan Kaidi Electric Power Co Ltd	class A	132,000	0.1				0.1
Wuliangye Yibin Co Ltd	class A	367,627	1.0				1.0
Wumart Stores Inc	class H	934,750	1.6				1.6
Wyndham Worldwide Corp		84,400	6.6				6.6
Wynn Macau Ltd		1,299,708	6.3				6.3
Wynn Resorts Ltd		52,100	10.8				10.8
XCMG Construction Machinery Co Ltd	class A	177,600	0.2				0.2
XJ Electric Co Ltd	class A	79,302	0.4				0.4
XL Axiata Tbk PT		6,168,702	2.8				2.8
XL Group Plc	class A	183,000	6.2				6.2
XMET Inc		1,020,500	0.1				0.1
Xcel Energy Inc		334,360	9.9				9.9
Xerox Corp		748,772	9.7				9.7
Xi' An Aero-Engine PLC	class A	105,446	0.4				0.4
Xi'An Shaangu Power Co Ltd	class A	105,800	0.1				0.1
Xiamen C & D Inc	class A	264,864	0.3				0.3
Xiamen King Long Motor Group Co Ltd	class A	974,538	1.5				1.5
Xiamen Tungsten Co Ltd	class A	58,698	0.2				0.2
Xilinx Inc		173,200	8.5				8.5
Xinhu Zhongbao Co Ltd	class A	404,173	0.2				0.2
Xinjiang Goldwind Science & Technology Co Ltd	class H	307,100	0.4				0.4
Xinjiang Tianshan Cement Co Ltd	class A	123,100	0.1				0.1
Xinjiang Zhongtai Chemical Co Ltd	class A	179,600	0.2				0.2
Xinxing Ductile Iron Pipes	class A	287,435	0.3				0.3
Xizang Haisco Pharmaceutical Group Co Ltd	class A	46,500	0.2				0.2
Xylem Inc		119,200	4.4				4.4
YGSOFT Inc	class A	59,504	0.2				0.2
YTL Corp Bhd		12,702,702	6.7				6.7
YTL Power International Bhd		5,786,965	3.5				3.5
Yahoo Japan Corp		1,123,500	6.6				6.6

Yahoo! Inc.		611,700	26.3		26.3
Yakult Honsha Co Ltd		68,817	3.7		3.7
Yamada Denki Co Ltd		741,720	2.6		2.6
Yamaguchi Financial Group Inc		165,000	1.6		1.6
Yamaha Corp		123,247	2.1		2.1
Yamaha Motor Co Ltd		218,680	3.5		3.5
Yamana Gold Inc		5,208,057	47.7		47.7
Yamato Holdings Co Ltd		292,809	6.3		6.3
Yamato Kogyo Co Ltd		32,700	1.1		1.1
Yamazaki Baking Co Ltd		85,750	0.9		0.9
Yang Ming Marine Transport Corp		1,174,276	0.6		0.6
Yang Quan Coal Industry Group Co Ltd	class A	233,000	0.3		0.3
Yango Group Co Ltd	class A	87,650	0.1		0.1
Yangzijiang Shipbuilding Holdings Ltd		1,497,000	1.5		1.5
Yantai Changyu Pioneer Wine Co Ltd	class A	24,360	0.1	0.1	
	class B	424,924	1.5	1.5	1.6
Yantai Jereh Oilfield Services Group Co Ltd	class A	51,354	0.7		0.7
Yanzhou Coal Mining Co Ltd	class A	3,586,906	3.5		3.5
Yapi ve Kredi Bankasi AS		2,285,316	4.2		4.2
Yara International ASA		256,139	11.7		11.7
Yaskawa Electric Corp		167,883	2.8		2.8
Yes Bank Ltd		799,957	5.1		5.1
Yingde Gases Group Co Ltd		1,985,500	2.2		2.2
Yintai Resources Co Ltd	class A	81,800	0.1		0.1
Yokogawa Electric Corp		167,891	2.7		2.7
Yokohama Rubber Co Limited , The		411,000	4.3		4.3
Yonghui Superstores Co Ltd	class A	2,720,000	6.3		6.3
Yonyou Software Co Ltd	class A	92,900	0.2		0.2
Yorbeau Resources Inc		6,008,500	0.9		0.9
Youngor Group Co Ltd	class A	311,600	0.4		0.4
Yuan Longping High-tech Agriculture Co Ltd	class A	863,505	4.1		4.1
Yuanta Financial Holding Co Ltd		22,113,383	14.0		14.0
Yue Yuen Industrial Holdings Ltd	class A	580,000	2.1		2.1
Yuexiu Property Co Ltd	class H	9,376,000	2.5		2.5
Yuhan Corp		20,520	3.9		3.9
Yulon Motor Co Ltd		1,367,058	2.6		2.6
Yum! Brands Inc		2,504,400	201.2		201.2
Yunnan Aluminium Co Ltd	class A	182,200	0.1		0.1
Yunnan Baiyao Group Co Ltd	class A	888,126	15.9		15.9
Yunnan Chihong Zinc & Germanium Co Ltd	class A	179,415	0.3		0.3
Yunnan Copper Industry Co Ltd	class A	137,103	0.2		0.2
Yunnan Lincang Xinyuan Germanium Industrial Co Ltd	class A	56,200	0.1		0.1
Yunnan Tin Co Ltd	class A	99,100	0.2		0.2
Yunnan Yuntianhua Co Ltd	class A	71,800	0.1		0.1
ZTE Corp	class A	1,546,032	3.3		3.3
Zardoya Otis SA		130,749	2.5		2.5

**9** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Zee Entertainment Enterprises Ltd		521,346	2.5				2.5
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	class A	12,100	0.2				0.2
Zhangzidao Group Co Ltd	class A	53,530	0.1				0.1
Zhejiang Beingmate Technology Industry & Trade Co Ltd	class A	48,083	0.3				0.3
Zhejiang China Commodities City Group Co Ltd	class A	234,300	0.2				0.2
Zhejiang Chint Electrics Co Ltd	class A	601,266	2.6				2.6
Zhejiang Dahua Technology Co Ltd	class A	111,000	0.8				0.8
Zhejiang Dun'An Artificial Environment Co Ltd	class A	72,200	0.1				0.1
Zhejiang Expressway Co Ltd	class A	2,625,397	2.6				2.6
Zhejiang Guyuelongshan Shaoxing Wine Co Ltd	class A	82,000	0.1				0.1
Zhejiang Hisun Pharmaceutical Co Ltd	class A	90,396	0.2				0.2
Zhejiang Huahai Pharmaceutical Co Ltd	class A	1,791,525	4.3				4.3
Zhejiang Juhua Co Ltd	class A	158,600	0.1				0.1
Zhejiang Longsheng Group Co Ltd	class A	337,578	0.8				0.8
Zhejiang Medicine Co Ltd	class A	100,800	0.2				0.2
Zhejiang NHU Co Ltd	class A	728,569	2.5				2.5
Zhejiang Runtu Co Ltd	class A	66,000	0.2				0.2
Zhejiang Yasha Decoration Co Ltd	class A	54,646	0.2				0.2
Zhen Ding Technology Holding Ltd		444,510	1.1				1.1
Zhengzhou Coal Mining Machinery Group Co Ltd	class H	163,100	0.1				0.1
Zhengzhou Yutong Bus Co Ltd	class A	3,614,622	11.1				11.1
Zhongbai Holdings Group Co Ltd	class A	2,432,923	3.0				3.0
Zhongjin Gold Co Ltd	class A	316,739	0.5				0.5
Zhongshan Public Utilities Group Co Ltd	class A	50,300	0.1				0.1
Zhongsheng Group Holdings Ltd		1,048,500	1.5				1.5
Zhongtian Urban Development Group Co Ltd	class A	137,567	0.1				0.1
Zhongyuan Union Stem Cell Bioengineering Co Ltd	class A	52,600	0.2				0.2
Zhuzhou CSR Times Electric Co Ltd	class H	1,001,700	3.8				3.8
Zhuzhou Times New Material Technology Co Ltd	class A	92,447	0.2				0.2
Zibo Qixiang Tengda Chemical Co Ltd	class A	36,144	0.1				0.1
Ziggo NV		117,196	5.7				5.7
Zijin Mining Group Co Ltd	class A	12,530,456	2.9				2.9
Zimmer Holdings Inc		2,685,512	265.9				265.9
Zions Bancorporation		102,611	3.3				3.3
Zodiac Aerospace		26,662	5.0				5.0
Zoetis Inc		276,905	9.6				9.6
Zoomlion Heavy Industry Science and Technology Co Ltd	class A	810,600	0.8			0.8	
	class H	2,487,180	2.5			2.5	3.3
Zurich Insurance Group AG		117,970	36.4				36.4
Zynga Inc	class A	600,000	2.4				2.4

Notes that are important to understand the table:

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

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

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

as at December 31, 2013

(fair value - in millions of dollars)

Value of investments:

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

Notes that are important to understand the table:

This table lists the major investments in shares and bonds of private corporations as shown in the assets of the combined financial statements. This table is subject to the disclosure standards applicable to the annual list of such investments.

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

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

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
<b>Real Estate</b>						
	Blackstone Real Estate Partners Asia, L.P.	X				D
	Blackstone Real Estate Partners Europe IV L.P.	X				C
	Blackstone Real Estate Partners III, L.P.	X				A
	Blackstone Real Estate Partners VI, L.P.	X				I
	Blackstone Real Estate Partners VII, L.P.	X				I
	CDP Real Estate Advisory India Private Limited		X			A
	CIM Fund III, L.P.	X				I
	CIM Fund VIII, LP	X				D
	Cerberus Capital Management LP	X				G
	Cherokee Investment Partners II, L.P.	X				A
	City Centre Associates JV		X			A
	Colyzeo Investors, L.P.	X				A
	Colyzeo Investors II, L.P.	X				E
	Creedence RE Investment AIV SUB I, LP	X				I
	daVinci Japan Real Estate Partners IV, L.P.	X				A
	Fonds de Résidences Maestro, SEC	X				A
	Fonds de Résidences Maestro II, SEC	X				A
	Fonds de Résidences Maestro III, SEC	X				A
	Fonds de Résidences Maestro IV, SEC	X				A
	Fonds de Résidences Maestro V, SEC	X				A
	Fonds de Résidences pour étudiants Maestro I, SEC	X				A
	Fonds Warburg Pincus Real Estate I, LP	X				F



Gresham Real Estate Fund II L.P.		X			C
H3H Partners GmbH & Co KG			X		A
HOB Partners GmbH & Co KG			X		A
Hochstrasse 3 Hotelgesellschaft mbH			X		B
India Property fund L.P.		X			E
Kimex Retail Land and Development Fund I, LP		X			C
KingSett Real Estate Growth LP No.1		X			A
KingSett Real Estate Growth LP No.2		X			A
KingSett Real Estate Growth LP No.3		X			E
KingSett Real Estate Growth LP No.4		X			C
KingSett Real Estate Growth LP No.5		X			C
Landon Butler			X		A
Lone Star Fund III (Bermuda) LP		X			C
Lone Star Fund IV (Bermuda) LP		X			E
Lone Star Fund V (Bermuda) LP		X			I
Lone Star Fund VI (Bermuda) LP		X			J
Lone Star Fund VIII LP		X			D
Lone Star Real Estate Fund LP		X			H
MCAP Commercial LP		X			H
Macquarie Wanda Real Estate Fund		X			B
Manhattan Valley Fund LP		X			A
New York Metro Fund, LP		X			A
NYC Residential Fund GP, LLC		X			A
One Newark Center GP LLC		X			A
Penreal Property Trust II		X			A
PenRetail III Limited Partnership		X			B
Pointpark Properties, sro		X			G
Praedium Fund V, L.P., The		X			A
Praedium Fund VI, L.P., The		X			D
Praedium Fund VII, L.P., The		X			H
RP NYC CIP Investors, LP		X			F
Rockpoint Real Estate Fund IV, LP		X			D
SITQ Les Tours S.A.			X		F
Société en commandite Maestro		X			A
Utrecht AIV I, LP		X			F
WPRE Red Star L.P.		X			G
Williams Opportunity Partner Fund, LLC		X			A

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

4411871 Canada Inc	class A		X			A
	preferred B		X			A
7764863 Canada Inc.	preferred D, E		X		X	C
7790724 Canada Inc			X			A
9256-9771 Québec Inc	class A		X		X	A
9272-8328 Québec Inc.					X	A
ALT Canada Investment Partnership LP		X				B

**INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES** - continued  
as at December 31, 2013  
(fair value - in millions of dollars)

<b>CORPORATIONS</b>	<b>Designation</b>	<b>Units</b>	<b>Shares</b>	<b>Convertible securities</b>	<b>Bonds</b>	<b>Value of investments</b>
ARC Energy Venture Fund 3 Canadian LP		X				A
ARC Energy Venture Fund 4 Canadian LP		X				C
ASF V Messenger Acquisition LP		X				C
ASF V-B Park Co-Investment LP		X				G
AXA Capital Asia II LP		X				F
AXA Capital Asia LP		X				H
AXA CDP Co-Investment Fund FCPR		X				G
AXA CDP TDF FCPR		X				F
AXA Early Secondary Fund III LP		X				D
AXA Expansion Fund II FCPR		X				C
AXA LBO Fund III A		X				C
AXA LBO Fund IV FCPR		X				H
AXA LBO Fund IV Supplementary FCPR		X				E
AXA LBO Fund V LP		X				E
AXA LBO Fund V Supplementary		X				A
AXA Mezzanine 1 SICAR		X				C
AXA Primary Fund America III LP		X				E
AXA Primary Fund America IV LP		X				F
AXA Primary Fund Europe III LP		X				G
AXA Primary Fund Europe IV LP		X				G
AXA Private Equity Fund		X				A
AXA Private Equity Fund II		X				A
AXA Secondary Fund II LP		X				A
AXA Secondary Fund III-1 LP		X				B
AXA Secondary Fund IV LP		X				H
AXA Secondary Fund LP		X				A
AXA Secondary Fund V LP		X				H
AXA VENTURE Fund IV		X				A
Affinity Asia Pacific Fund IV LP		X				B
Agechem Venture Fund, LP		X				B
Airport Holding Kft			X			A
Airport Hungary Tanácsadó Korlátolt Felelősségű Társaság Kft					X	E
Alexander Forbes Equity Holdings (Proprietary) Limited			X			B
	preferred A		X			C
AlterInvest Fund LP		X				A
AlterInvest II Fund LP		X				D
Aquiline Financial Services Fund (Offshore) LP		X				D
ArcLight Energy Partners Fund I LP		X				A
ArcLight Energy Partners Fund II LP		X				B
ArcLight Energy Partners Fund III LP		X				D

ArcLight Energy Partners Fund IV LP		X				C
ArcLight Energy Partners Fund V LP		X				D
Ares Corporate Opportunities Fund II LP		X				D
Ares Corporate Opportunities Fund III LP		X				D
Ares Corporate Opportunities Fund IV LP		X				C
Argos Therapeutics, Inc	preferred C, D, E		X	X		B
Auriga Ventures I		X				A
Auriga Ventures II		X				B
Avenue Asia Special Situations Fund IV LP		X				C
Avenue Special Situations Fund V LP		X				A
Avenue-CDP Global Opportunities Fund LP		X				D
Averna Technologies Inc <sup>2</sup>	classes D, G		X		X	B
AviAlliance Capital			X		X	H
BC European Capital - Suddenlink Co-Investment-2 LP		X			X	F
BC European Capital IX		X				E
BC European Capital VII		X				A
BC European Capital VIII		X				F
BCP V Co-Investors LP		X				C
BVP Management Ltd			X			A
Bariatrx Nutrition Inc.	class A		X			C
Baring Vostok Fund IV Supplemental Fund LP		X				C
Baring Vostok Private Equity Fund III LP		X				F
Baring Vostok Private Equity Fund IV LP		X				F
Baring Vostok Private Equity Fund V LP		X				C
Baring Vostok Private Equity LP 1		X				E
BioMarin Delivery Canada Inc	preferred A		X			A
Blackstone Firestone Principal Transaction Partners (Cayman) LP		X				H
Blackstone Health Commitment Partners LP		X				A
Brightspark Ventures II LP		X				B
Brightspark Ventures LP		X				A
Bronco Midstream Partners LP		X				C
Brookfield Capital Partners Fund III LP		X				E
Brookfield Special Situations II LP		X				E
C-1 Holdings LLC			X			B
CDP Investments Partners GP		X				D
CDP Investments Partners II GP		X				F
CD&R B&M Co-Investor, LP		X				E
CD&R EMSC Co-Investor LP		X				I
CD&R Univar Co-Investor II LP		X				F
CDR USF Co-Investor NO 2 LP		X				H
CG Investment Group LLC		X				C
C Ports Australia No.1 Trust		X			X	J
C Ports Australia No.2 Trust		X				H
CTI Life Sciences Fund LP		X				B
CVI Global Value Fund LP		X				H
CVI Global Value Fund LP - Top Off		X				H

**INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES** - continued  
as at December 31, 2013  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Camille Fontaine & Fils Inc					X	B
Camoplast Solideal Inc <sup>2</sup>	classes A, C		X			H
Canadian Regional Aircraft Finance Transaction no1 Limited	preferred		X			A
Candover 2005 Fund US No 2 LP		X				D
Capital Croissance PME SEC		X				F
Capital St-Laurent LP		X				A
Capital Z Financial Services Fund II LP		X				A
Caravelle Investment Fund LLC		X				A
Care Capital Investments III LP		X				C
Carlyle/Riverstone Global Energy & Power Fund III LP		X				D
Catalina Holdings (Bermuda) Ltd	class A		X			C
	preferred		X			F
Cellfish Media, Inc			X	X		D
Cerberus FIM Investors Auto Finance LLC		X			X	A
Cerberus FIM Investors Commercial Finance LLC		X			X	A
Cerberus FIM Investors Commercial Mortgage LLC		X			X	A
Cerberus FIM Investors Insurance LLC		X			X	A
Cerberus FIM Investors Rescap LLC		X			X	A
Cerberus Institutional Partners LP (Series Four)		X				J
Cerbus Fonds 1 CDP-IC SEC		X				D
Cevian Capital II Co-Investment Fund LP		X				G
Cevian Capital II Ltd	class D		X			I
Citicorp Mezzanine III LP		X				A
Clarus Lifesciences I LP		X				C
Clarus Lifesciences II LP		X				C
Clayax Acquisition Luxembourg 1 Sarl			X			G
	preferred		X			H
Clayton Dubilier & Rice Fund VII (Co-Investment) LP		X				E
Clayton Dubilier & Rice Fund VII LP		X				D
Clayton Dubilier & Rice Fund VIII LP		X				G
Clayton Dubilier & Rice Fund IX LP		X				D
Colonial Pipeline Company			X			J
Compagnie Financière Edmond de Rothschild Banque, La			X			G
Corex Resources Ltd			X			G
Corsair III Financial Services Capital Partners LP		X				C
Court Square Capital Partners (Offshore) II LP		X				E
Court Square Capital Partners III LP		X				B
Crown Global Secondaries III PLC	class A		X			C
Cycle Capital Fund I LP		X				A
Cytheris SA			X			A

Denver Partners LLC		X					C
Deshors International S.A. <sup>2</sup>			X			X	A
Distech Controls inc	preferred A		X				B
EGS Private Healthcare Partnership II LP		X					A
EQT Mid Market Fund		X					C
EQT VI FML		X					E
Emballage St-Jean Ltée			X				A
Emerald Cleantech Fund II LP		X					B
Emerald Energy Fund I LP		X					A
EnerVest Energy Institutional Fund XIII LP		X					D
ePak Holdings Limited			X		X		A
eResearchTechnology Inc			X				C
Essex Woodlands Health Ventures Fund VII LP		X					D
Essex Woodlands Health Ventures Fund VIII LP		X					C
Euro Wagon LP		X					D
European Directories SA			X		X	X	A
Explorer Acquisition Corp.						X	F
Explorer Holdings Inc			X				B
Exxel Capital Partners 5.5 LP		X					A
Exxel Capital Partners V LP		X					A
Ezeflow Inc	class A		X				A
	preferred D-1		X				A
Ezeflow International Inc	class A		X				A
FGP Topco Limited (HAH)			X				J
FONDS ID SEC		X					C
Fairfield Energy Limited	preferred, B1		X			X	E
Fiera Axium Infrastructure Canada LP		X					D
Finloc 2000 inc						X	A
Fluxys			X				J
Fonds Propulsion III SEC		X					B
Fonds Tandem Expansion I SEC		X					C
Fonds d'investissement AlterInvest inc	classes A, C		X				A
Fortress Coinvestment Fund V LP		X					C
Fortress Investment Fund V LP		X					F
GO Capital SEC		X					A
GSO Capital Partners LP		X					F
Genesis Partners II LDC		X					A
Genesis Partners III LP		X					C
Genstar Capital Partners III LP		X					A
Genstar Capital Partners IV LP		X					C
Genstar Capital Partners V LP		X					F
Genstar Capital Partners VI LP		X					C
Gestion Grand Lys Inc	classes A, E		X				A
	preferred B		X				A
Gestion Sijeri Inc	classes A, B		X				A
	preferred D, H		X				A

**INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES** - continued  
as at December 31, 2013  
(fair value - in millions of dollars)

<b>CORPORATIONS</b>	<b>Designation</b>	<b>Units</b>	<b>Shares</b>	<b>Convertible securities</b>	<b>Bonds</b>	<b>Value of investments</b>
Gestion T2C2/BIO SEC		X				A
Glencoe Capital Institutional Partners III LP		X				A
Glencoe/d'Amérique LLC		X				A
Global Agriculture AIV LLC		X				F
Global Timber Resources LLC		X				B
Gravity Energy Corp			X			A
Greenfield Ethanol Inc			X			C
Greenpac Holding LLC		X			X	F
Groupe Graham International Inc	class A		X		X	A
Groupe Keolis SAS			X			J
Groupe Multibar Inc	class A		X			B
Grupo Corporativo ONO SA	class A		X			H
HDF (UK) Holdings Limited	class A		X			F
	preferred		X			H
HEF HoldCo II, Inc.			X		X	H
HM/Latimer Coinvestors LP		X				B
HM/Latimer Investments No 1 LP		X				A
HMY International			X	X		A
	preferred B2, B3		X			A
Harlan Laboratories Corp			X			B
Hastings Luxembourg Water S.à.r.l.					X	F
Holiday Group Inc			X		X	A
HydroSolution LP		X				C
HydroSolution Ltd	classes A, B		X			A
iCON Infrastructure Partners LP		X				C
ILM Investments LP		X				I
iNovia Investment Fund II LP		X				C
IPE Tank and Rail Investment 2 SCA			X			A
Innisfree PFI Continuation Fund		X				F
Inotek Pharmaceuticals Corp	preferred B		X	X		A
Interconnector UK Ltd			X			I
	preferred		X			A
Intransit BC Limited Partnership		X				F
Intransit British Columbia GP Ltd			X			A
	preferred		X			A
Invenergy Canada Wind 4 Limited	class A		X			A
	preferred B		X			A
Invenergy Canada Wind Green Limited	class A		X			A
	preferred B		X			A
Invenergy Green LP		X				F

Invenergy Raleigh Green Limited	class A		X				A
	preferred B		X				A
Invenergy US Wind Holdings LLC						X	I
Invenergy Wind LLC					X		H
Investissements BSA Inc	class A		X				C
J L Albright III Venture Fund			X				A
J L Albright IV Venture Fund			X				B
JitneyTrade Inc						X	A
KERN Cobalt Co-Invest Partners AP LP			X				G
KERN Energy Partners I LP			X				C
KERN Energy Partners II LP			X				F
KERN Energy Partners III LP			X				E
Kodiak Funding LP			X				A
LB Firth Sidecar LLC			X				A
	preferred			X			D
Laureate Co-Investors V Limited Partnership			X				C
Lightyear NIB LP			X				D
Lion Capital Fund I LP			X				A
Lion Capital Fund II LP			X				G
Lion Capital Fund III LP			X				F
Lion/Seneca Cayman 1 LP			X			X	H
Lone Star Fund III (Bermuda) LP			X				B
Lumira Capital Corp				X			A
MCC Hold Trust			X				B
MMV Financial Inc	class A			X	X		A
	preferred G			X			A
MSR Mobile Stage Rentals Inc						X	A
Macquarie European Infrastructure Fund LP			X				F
Maetta Sciences inc	class A			X	X		A
	preferred B, C, D			X			A
Manzoni International SA <sup>2</sup>	class A			X		X	A
Marcomir Acquisition SAS						X	D
Marietta Corp				X			A
	preferred A, B			X			A
Medisys Corporate Health LP						X	B
Montreal Maine & Atlantic Railway Ltd				X			A
Morgan Schaffer inc	class A			X		X	C
Multibar Foods Inc.						X	C
Multiple Capital Fund II LP			X				A
NB Co-Investment Partners LP			X				D
NGEN Enabling Technologies Fund LP			X				A
Nanoledge				X			A
Nautilus Development Corporation Inc	class A			X			A
Nautilus Plus Inc						X	A
New Asurion Corporation				X			H

**INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES** - continued  
as at December 31, 2013  
(fair value - in millions of dollars)

<b>CORPORATIONS</b>	<b>Designation</b>	<b>Units</b>	<b>Shares</b>	<b>Convertible securities</b>	<b>Bonds</b>	<b>Value of investments</b>
NewStar Credit Opportunities Fund Ltd	class A		X			A
	preferred A		X			F
Newbridge Asia III LP		X				A
Newbridge Asia IV LP		X				D
Novacap II LP		X				C
Novacap Industries III LP		X				D
Novacap Technologies III LP		X				C
Noverco Inc. (Gaz Métro)			X		X	J
Novacap Investments Inc			X			A
Novatech Group Inc	class O		X		X	C
	preferred P		X			A
Nth Power Technology Fund II-A LP		X				A
OCM Asia Principal Opportunities Fund LP		X				C
OCM Opportunities Fund VII (Cayman) Ltd		X				E
OCM Opportunities Fund VIIb LP		X				G
OCM Principal Opportunities Fund IV (Cayman) Ltd		X				E
OTYC Holdings Inc.	preferred D		X			A
Omega Laboratories Ltd	class A		X			B
	preferred D		X			A
Oncap II LP		X				D
Oncap III (Canada) LP		X				C
Onex Allison Co-Invest LP		X				F
Onex Partners II LP		X				F
Onex Partners III LP		X				F
Onex Partners LP		X				E
Onex Spirit Co-Investment LP		X				C
Onex Tomkins Co-Invest LP		X				E
Optimum Group Inc	class AA		X			A
	class BB		X			C
OrbiMed Private Investments III LP		X				C
Osum Oil Sands Corp			X			D
PCUT No 1 Pty Ltd					X	D
PPP Holdings No 1 Pty Ltd			X		X	C
	preferred C		X			A
PPP Holdings No 2 Pty Ltd			X		X	C
	preferred C		X			A
Park Square Capital Partners LP		X				H
Parts Holdings (France)					X	A
Persistence Capital Partners LP		X				B



Pinofaun Ltd			X		X	A
	preferred		X			A
Plastrec Inc	class A		X			A
Plenary Conventions Holdings Pty Ltd			X			A
Plenary Health Holdings Pty Ltd			X			A
Plenary Health Holdings Unit Trust		X				A
Plenary Holdings No 6 Pty Ltd		X				A
Plenary Holdings No 7 Pty Ltd		X				A
			X			A
	preferred C		X			A
Plenary Living (LEAP 2) Pty Ltd					X	E
Plenary Living (LEAP 2) Holdings Pty Ltd			X			B
	class C, RPS		X			C
Plenary Research Pty Ltd					X	C
Pool Acquisition SA			X	X		A
ProQuest Investments IV LP		X				D
PulsePoint Inc	preferred B		X			A
Quantum Energy Partners IV LP		X				D
Quebecor Media Inc			X			J
Québec Manufacturing Fund LP		X				C
RAD Technologies inc <sup>2</sup>	class A		X			A
	preferred A, B, C		X			A
Railquip Enterprises Inc.	class A		X			B
Ray Investment S à r l			X			G
Remstar Media Partners LP		X				A
Ressorts Liberté Inc					X	A
Revision Military Inc					X	A
Rho Canada Ventures LP		X				C
Riopelle Century LLC		X				C
Ripley Cable Holdings I LP		X				F
Riverbank Power Corporation			X	X	X	A
Riverstone Global Energy & Power Fund V LP		X				G
SLP Denali Co-Invest LP		X				E
SSQ, Life Insurance Company Inc					X	E
SW Energy Capital LP		X				F
SW Resources Partnership		X				F
Sagard FCPR		X				A
Sagard II A FCPR		X				E
Saints Capital V LP		X				B
Saints Capital VI LP		X				E
Sanderling Venture Partners IV LP		X				A
Sanderling Venture Partners V LP		X				C
Sanderling Venture Partners VI Co-Investment Fund LP		X				C
Sanderling Venture Partners VI LP		X				C
Seficlo Meat Inc	class A		X		X	A
	preferred B		X			A

**INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES** - continued  
as at December 31, 2013  
(fair value - in millions of dollars)

<b>CORPORATIONS</b>	<b>Designation</b>	<b>Units</b>	<b>Shares</b>	<b>Convertible securities</b>	<b>Bonds</b>	<b>Value of investments</b>
Sentient Global Resources Fund I LP		X				D
Sentient Global Resources Fund II LP		X				C
Sentient Global Resources Fund III LP		X				E
Sentient Global Resources Fund IV LP		X				E
Sentient Group Limited, The			X			A
Silanis Technology Inc	preferred B		X			A
Silver Lake Partners II LP		X				A
Silver Lake Partners III LP		X				H
Silver Lake Partners IV LP		X				C
Slap Shot Holdings Corp			X			A
	preferred A, B		X			C
Sodémex Développement S.E.C.		X				B
Somerset Group, Inc.	class A		X			A
Sports Authority Inc, The					X	D
Stageline Group Inc	classes A, E		X			A
	preferred B		X		X	A
Structured Credit Holdings Public Limited Company	class C		X	X		A
Sweeteners Holdings Inc			X			A
TAD Canco Inc					X	H
TIAA-CREF Global Agriculture LLC		X				G
TMC Mezz Cap Investor LLC		X				A
TPG Asia V LP		X				D
TPG Asia VI LP		X				D
TPG Charley ORRI Co-Invest LP	preferred		X			D
TPG Charley Pref Co-Invest LP	preferred		X			H
TPG LBV Co-Invest LLC		X				C
TPG Partners V LP		X				G
TPG Partners VI LP		X				F
Technologies HumanWare Inc	classes A, B		X			A
Télécon Inc	classes A, A1, B		X		X	C
Tenaska Power Fund LP		X				C
Tenaska Power Fund II LP		X				E
TeraXion Inc	class A		X			B
Thomas McNerney & Partners II LP		X				C
Tour de Mons SAS, La			X		X	C
Triad Liquidating Company, LLC	classes A, B, C		X			A
Trident III LP		X				D
Trident IV LP		X				G
Trident V LP		X				E
Triton Electronique inc			X			A

Tropos Networks Inc			X		A
Univita Health Inc				X	F
VantagePoint CDP Partners LP		X			H
VantagePoint Communications Partners LP		X			A
VantagePoint Venture Partners 2006 (Q) LP		X			E
VantagePoint Venture Partners III (Q) LP		X			A
VantagePoint Venture Partners IV (Q) LP		X			B
Ventures West 8 LP		X			A
Vintage Investment Partners VI (Cayman), LP		X			A
Vintage Venture Partners III (Cayman) LP		X			C
WCC Investments LP		X			A
WCP III QUEBEC CO-INVEST LP		X			C
Wengen Alberta Limited Partnership		X			E
Wilton Re Holdings Ltd	class A		X		F
Wynnchurch Capital Partners Canada LP		X			B
Wynnchurch Capital Partners II LP		X			C
Xenon Pharmaceuticals Inc	preferred E		X		A
Zarkiris Limited Partnership		X			B
Zone3 Inc	class A		X	X	B
	preferred C		X		A
Zone3-XXI Inc				X	A

#### Fixed Income

Fraser Transportation Group				X	C
Gestion IFPT Inc.				X	A
Gestions Varekai Inc				X	A
Groupe M. Vachon Inc, The				X	B
Groupe Moreau				X	A
H2O Power Limited Partnership				X	H
Hydro Bromptonville Inc				X	A
Laboratoires COP Inc				X	C
Lièvre Power Financing Corp				X	D
Minto Developments Inc				X	C
Montreal Health Collective LP (CHUM)				X	I
Nouvelle Autoroute 30 SENC				X	A
Optimum Group Inc				X	B
Plenary Health Hamilton LP				X	C
Plenary Health Kelowna LP				X	C
SNC-Lavalin Innisfree McGill Finance Inc				X	F
Sanimax Industries Inc				X	C
Société de cogénération de St-Félicien				X	B
Sydney Airport Finance Co Pty Ltd				X	J
Windsor Essex Mobility Group GP				X	F
Women's College Partnership				X	D

as at December 31, 2013

(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
<b>ABTNs<sup>3</sup></b>						
<b>ABTNs</b>						
	Master Asset Vehicle I (MAV 1)				X	J
	Master Asset Vehicle II (MAV 2)				X	H
	Master Asset Vehicle III (MAV 3)				X	G
<b>ABTNs excluded from the restructuring agreement</b>						
	Apex Trust				X	C
	Devonshire Trust				X	I
	Great North Trust				X	H
	Superior Trust				X	I
	White Knight Investment Trust				X	H

Notes that are important to understand the table:

This table lists the major investments in shares and bonds of private corporations as shown in the assets of the combined financial statements. This table is subject to the disclosure standards applicable to the annual list of such investments.

The annual list must not provide any information deemed to be detrimental to the operations of 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.

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

<sup>2</sup> 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.

<sup>3</sup> See Note 3e to the combined financial statements.

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
<b>IVANHOÉ CAMBRIDGE</b>					
<b>Canada</b>					
Abbotsford	31785 Marshall Road	Montréal	4901, 7330 Jean-Talon Street W	Vancouver	1075 Georgia Street W
Abbotsford	34494 McClary Avenue	Montréal	5010 Paré Street	Vaughan	1 Bass Tro Mills Drive
Beauport	Land - Joseph-Casavant & Clémenceau	Montréal	677, 685, 705 Sainte-Catherine W	Victoria	3147 Douglas Street
Belleville	390 Front Street N	Montréal	747, 901 square Victoria	Waterloo	550 King Street N
Brampton	107 Walker Drive	Montréal	7500 Victoria Street	Windsor	3100 Howard Avenue
Brantford	84 Lynden Road	Montréal	7999 Les Galeries D'Anjou Blvd	Winnipeg	1555 Regent Avenue W
Brossard	2150 Lapinière Blvd	Montréal	900 René-Lévesque Blvd W	Winnipeg	200 Dawson Road N
Burlington	900 Maple Avenue	Montréal	Land - 4325, 4505 Jean-Talon Street E	Winnipeg	422 Jarvis Avenue
Burnaby	4710, 4720, 4880 Kingsway	Montréal	Land - 500 & 900 De Maisonneuve Blvd W		
Calgary	33 Heritage Meadows Way SE	Montréal	Land - Anjou	<b>Foreign Investments</b>	
Calgary	333 7 <sup>th</sup> Avenue SW	Montréal	Land - Jean-Talon & Provencher	<b>Brazil</b>	
Calgary	3625 Shaganappi Trail NW	Montréal	Land - Street Jean-Talon W	Brasilia	Setor De Diversoes Norte
Calgary	4039 Brandon Street SE	Mont-Royal	2305 Rockland Road	Campinas	Avenida John Boyd Dunlop, 3900
Calgary	516, 525 8 <sup>th</sup> Avenue SW	Nanaimo	6631 Island Highway N	Cuiabá	Avenida Historiador Rubens de Mendonça, 3300
Calgary	5600 76 <sup>th</sup> Street	Niagara on the lake	Glendale Avenue & Queen Elizabeth Way		
Calgary	715 3 <sup>rd</sup> Street SW	Oshawa	419 King Street W	Fortaleza	Avenida Lineu de Paula Machado, 419
Calgary	Land - 20 Heritage Meadows Way SE	Ottawa	100 Bayshore Drive	Fortaleza	Avenida Washington Soares, 4335
Calgary	Land - Deerfoot Trail & Beddington Road	Pointe-Claire	6801 Transcanadienne Road	Maracanaú	Avenida Senador Jereissati, 100
Dartmouth	21 Micmac Blvd	Pointe-Claire	Land - Highway 40 & Brunswick Blvd	Natal	Avenida Senador Salgado Filho, 2234
Delta	1188 Derwent Way	Québec	1 des Carrières Street	Porto Alegre	Avenida Joao Wallig, 1800
Delta	836 Cliveden Avenue	Québec	2452, 2700 Laurier Blvd	Porto Velho	Avenida Rio Madeira, 3288
Dundas	101 Osler Drive	Québec	440 Bouvier Street	Recife	Land – Avenida Recife & Travessa Nova Europa
Edmonton	12536 62 <sup>nd</sup> Street	Québec	505 du Parc-Technologique Blvd		
Edmonton	5015 111 Street NW	Québec	65 Ste-Anne Street	Rio de Janeiro	Avenida das Américas, 500
Gatineau	320 St-Joseph Blvd	Québec	690-700 René-Lévesque Blvd E	Rio de Janeiro	Avenida Pastor Martin Luther King Jr., 126
Kelowna	Land - 2340 Harrey Avenue (Highway 97 N)	Québec	801 Grande-Allée Street W		
Laval	2800 Cosmodôme Avenue	Repentigny	100 Brien Blvd	Rio de Janeiro	Praia De Botafogo, 400
Laval	2999 Highway 440	Richmond	1400, 6551 Road No 3	Rio de Janeiro	Rua Barao de Sao Francisco, 236
Laval	3055 St-Martin Blvd W	Richmond	3231 No. 6 Road	San Jose Dos Campos	Avenida Deputado Benedito Matarazzo, 9403
Laval	Land - St-Martin & Daniel Johnson	Rimouski	419 Jessop Blvd	Sao Bernardo do Campo	Avenida Kennedy, 700
Laval	Land - St-Martin & Laval	Rimouski	Land – 62 Léonidas Street	São Paulo	Avenida Interlagos, 2255
Lethbridge	2718 2 <sup>nd</sup> Avenue N	Rivière-Du-Loup	298 Armand-Thériault Blvd		
Lethbridge	585 41 <sup>th</sup> Street	Rocky View	261055 CrossIron Blvd	<b>China</b>	
Longueuil	5025 Cousineau Street	Rocky View	Land - Plan 0716149 - Block 2 - Lot 3	Changsha	188 Huangxing Zhong Road, Furong District
Mercier	Land - St-Jean-Baptiste Blvd	Rosemère	Land - 201-257, Labelle Blvd		
Mississauga	1250 Service Road S	Sainte-Agathe	Land – Palomino Road	Shanghai	Land – Zhangjiang Hi-Tech Park, Pudong District
Moncton	123 Price Street	Saint-Georges	8585 Lacroix Blvd		
Montréal	1-5 Place Ville Marie	Sherbrooke	3050 Portland Blvd	Wuxi	99 Zhenghe Avenue, Huishan District
Montréal	1000 Place Jean-Paul Riopelle	Surrey	2695 Guildford Town Centre		
Montréal	1000 de La Gauchetière Street W	Thetford Mines	805 Smith Blvd N	<b>France</b>	
Montréal	1155 Metcalfe Street	Toronto	150 Bloor Street W	Boulogne Billancourt	58 Avenue Emile Zola
Montréal	1500 McGill College Avenue	Toronto	1800 Sheppard Avenue E	Courbevoie	1, 2, place Samuel De Champlain
Montréal	1560 Brandon Crescent	Toronto	55 University Avenue	Mandelieu	Land - Mandelieu
Montréal	249, 415, 455 St-Antoine Street W	Toronto	65 Skyway	Paris	75, Avenue de la Grande Armée
Montréal	4300, 4700 de la Savane Street	Toronto	Land – 45 & 141 Bay Street	Toulouse	Land – Inter Des Chênes Street & D82 Road
Montréal	4815 Buchan Street	Trois-Rivières	4125 des Forges Blvd		
Montréal	4858 Côte-des-Neiges Road	Tsawwassen	Land - Highway 17 & 52 <sup>nd</sup> Street		
		Vancouver	1040 Pender Street W		
		Vancouver	1055 Dunsmuir Street		
		Vancouver	505, 555, 595 Burrard Street		
		Vancouver	540 Thurlow Street		
		Vancouver	650 41st Avenue W		

**STATEMENT OF REAL ESTATE HOLDINGS (continued)**  
 as at December 31, 2013

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
<b>Germany</b>		Fairfax	4106 Brickell Dr.	Washington	1825 K Street
Berlin	Wilmsdorfer Strasse 46	Hackensack	300 Prospect Avenue	Washington	1850, 1875 Eye Street
Düsseldorf	Friedrichstrasse 129-133	Herndon	13000 Wikes Way	Washington	2550 M Street NW
Frankfurt	Theodor-Heuss-Allee, 70, 72, 74	Herndon	508 Pride Avenue	Washington	900 19 <sup>th</sup> Street
Frankfurt	Wilhelm- Fay- Strasse 31-37	Lakewood	3505 Nelson Circle S	Westminster	10305 Dover Street
Leipzig	Paunsdorfer Allee 1	Miami	950 Miami Avenue S		
Munich	Theresienhöhe 11 -13	New York	10 Downing Street		
Zwickau	Innere Plauensche Strasse14	New York	108 15 <sup>th</sup> Street W		
		New York	1143 2 <sup>nd</sup> Avenue		
<b>Spain</b>		New York	120-160, 97 <sup>th</sup> Street W		
Madrid	Autovia A-5 Margen Izquierdo	New York	1211, Avenue of the Americas		
	Arroyomolinos	New York	135 96 <sup>th</sup> Street W		
Madrid	Calderilla St.1	New York	141 33 <sup>rd</sup> Street E		
		New York	1411, 1745 Broadway		
<b>United Kingdom</b>		New York	167 82 <sup>nd</sup> Street E		
London	1-5 Molyneux Street	New York	20, 41 Park Avenue		
London	11-13 Young Street	New York	210 89 <sup>th</sup> Street W		
London	13 Park Walk	New York	235-237, 48 <sup>th</sup> Street W		
London	2 Roland Gardens	New York	330 63 <sup>rd</sup> Street E		
London	25 Basinghall Street	New York	347-351, 58 <sup>th</sup> Street E		
London	4 Eccleston Street	New York	360 65 <sup>th</sup> Street E		
London	56-60 Lancaster Gate	New York	364 18 <sup>th</sup> Street W		
London	57 Farrington Street	New York	388, 390 Greenwich Street		
London	86-92 Kensington Gardens Square	New York	555 6 <sup>th</sup> Avenue		
London	Kew Bridge Court, Chiswick High Road	New York	753 Amsterdam Avenue		
		New York	8 Gramercy Park S		
<b>United States</b>		Oviedo	2980 Grandeville Circle		
Alexandria	11, 44, 66, 99 Canal Center Plaza	Phoenix	1100 Osborn Road E		
Alexandria	1199 Fairfax Street N	Phoenix	13625 48 <sup>th</sup> Street S		
Alexandria	300 Yoakum Parkway	Phoenix	15815 Lakewood Parkway S		
Arlington	1300 Wilson Blvd	Phoenix	5010 Cheyenne Dr.		
Arlington	1655 Fort Myers Drive	Phoenix	7810 14 <sup>th</sup> Pl. N		
Bellevue	10885 4 <sup>th</sup> Street NE	Pleasant Hill	225 Coggins Dr.		
Bellevue	12920 38 <sup>th</sup> Street SE	Pleasanton	3992 Stoneridge Drive		
Bellevue	355 110 <sup>th</sup> Avenue NE	Reston	12032 Waterside View		
Bellevue	3605, 3625 132 <sup>nd</sup> Avenue SE	Reston	2001, 2003 Edmund Halley Drive		
Bellevue	3617, 3650, 3655 131 <sup>st</sup> Avenue SE	Richmond	9960 Mayland Drive		
Bellevue	Land - 320 108 <sup>th</sup> Avenue NE	Sacramento	801 K Street		
Bethesda	6550 Rock Spring Drive	San José	1500 Cottle Road		
Boca Raton	6925 Town Harbour Blvd	San José	355 Kiely Blvd		
Boston	201 Washington Street	San José	881 Winchester Blvd S		
Boynton Beach	1206 Stonehenge Circle	San José	935 Willowleaf Drive		
Boynton Beach	220 Savannah Lakes Drive	Seattle	1420 5 <sup>th</sup> Avenue		
Chicago	10, 120 Riverside S	Seattle	999 3 <sup>rd</sup> Avenue		
Chicago	444 Lake Street W	Stevenson Ranch	25399 The Old Road		
Concord	1555 Galindo Street	Sunnyvale	1180 Lochinvar Avenue		
Culver City	Land - 8770 Washington Blvd W	Tempe	3255 Dorsey Lane S		
Cupertino	20200 Lucille Avenue	Valencia	24640 Town Center Drive		
Davie	2750 73 <sup>rd</sup> Way SW	Vienna	1919, 1921 Gallows Road		
Denver	4750 Cherry Creek S	Washington	1201 F Street		
Denver	755 Dexter Street S	Washington	1717, 1730, 1747, 1775, 1919		
Fairfax	11842 Federalist Way	Washington	Pennsylvania Avenue		

**12** STATEMENT OF PROPERTIES HELD FOR RESALE  
as at December 31, 2013

Location	Addresses
<b>Canada</b>	
Toronto	100 Front Street W
Vancouver	900 Georgia Street W
Victoria	721 Government Street
<b>Foreign Investments – Germany</b>	
Berlin	Stressemena Strasse 49
Cologne	Tiefental Strasse 72
Dortmund	Maukauer Strasse 1
Dusseldorf	Hans-Günther-Shol Strasse 1
Dusseldorf	Mercedes Strasse 14
Frankfurt	Gutlen Strasse 296
Hamburg	Graumannsweg 10
Heidelberg	Kurfuerstenanlage 1
Mörfelden	Langener Strasse 200
Munich	Hoch Strasse 3
Munich	Otto Lilienthal Ring 6
Troisdorf	Echternacher Strasse 4
<b>Foreign Investments – United-States</b>	
Atlanta	255 Courtland Street NE
Atlanta	250 Piedmont Avenue NE
Chandler	990 Ocotillo Road W
Green Valley	500 Camino Encanto W
Phoenix	13822 46th Place S
San Diego	11588 Via Rancho San Diego
Santa Barbara	5486 Calle Real
Seattle	411 University Street
Sherman Oaks	5450 Vesper Avenue
Tucson	6231 Montebella Road N
Washington	2401 M Street NW
Wilsonville	32200 French Prairie Road SW

**12** STATEMENT OF PROPERTIES HELD FOR RESALE (continued)  
as at December 31, 2013

<b>Location</b>	<b>Addresses</b>
<b>Foreign Investments – Other</b>	
Vienna, Austria	Hertha Firnberg Strasse 5
St. James, Barbados	Porters Bay
Diegem, Belgium	4 Da Vincilaan
Paris, France	10 Place de la République
Alicante, Spain	Avenida De Elche 112
Valencia, Spain	Avenida De Ausias March, 99
Amsterdam, Netherlands	De Boelelaan 2
Amsterdam, Netherlands	Planeetbaan 2 Hoofddorp

The above-mentioned are mainly hotel properties held for resale.



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 2013 Annual Report, are available on our website at [www.lacaisse.com](http://www.lacaisse.com).

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