

2015

ANNUAL REPORT  
ADDITIONAL  
INFORMATION





# Annual Report 2015 – Additional Information

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



# I. Tables of returns

Caisse de dépôt et placement du Québec  
for the period ended December 31, 2015

GIPS® compliant presentation





Deloitte LLP  
La Tour Deloitte  
1190 Avenue des  
Canadiens-de-Montréal  
Suite 500  
Montréal QC H3B 0M7

Tel: 514-393-7115  
Fax: 514-390-4116  
www.deloitte.ca

## **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, 2015, and the design of its processes and procedures to calculate and present performance results in compliance with the GIPS Standards as of December 31, 2015. 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, 2015, 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, 2015.

We have issued a separate audit report on certain individual composite presentations of the Company dated February 23, 2016, and accordingly, we express no opinion or any other form of assurance on any such performance results in this compliance report.

February 23, 2016

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

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



Deloitte LLP  
La Tour Deloitte  
1190 Avenue des  
Canadiens-de-Montréal  
Suite 500  
Montréal QC H3B 0M7

Tel: 514-393-7115  
Fax: 514-390-4116  
[www.deloitte.ca](http://www.deloitte.ca)

## Independent Auditor's Report

To the Directors of  
Caisse de dépôt et placement du Québec

We have examined the performance calculation included in the accompanying Composite Performance Summary of Caisse de dépôt et placement du Québec (the "Schedules") for the year ended December 31, 2015. The Schedules have been prepared by management of Caisse de dépôt et placement du Québec based on the Global Investment Performance Standards ("GIPS") of the CFA Institute as described in the Notes to the Schedules.

### *Management's Responsibility*

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

### *Auditor's Responsibility*

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

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



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

***Opinion***

In our opinion, the Schedules present fairly, in all material respects, the composites and benchmarks returns of Caisse de dépôt et placement du Québec for the year ended December 31, 2015, in accordance with the calculation methodology required by the GIPS Standards of the CFA Institute as described in the Notes to the Schedules.

***Other matters***

We have issued a separate audit report on the Caisse de dépôt et placement du Québec's compliance on a firm-wide basis with GIPS dated February 23, 2016, and accordingly, we express no opinion or any other form of assurance on any such performance results in this report.

***Basis of Performance Calculation and Restrictions on Distribution and Use***

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

February 23, 2016

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

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

## General Notes

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

Caisse de dépôt et placement du Québec (“la Caisse”) is a financial institution that manages funds for Québec’s public and parapublic pension and insurance plans (the “depositors”). La Caisse invests in large liquid markets, private equity and real estate. The net assets attributable to depositors, excluding demand deposits and term deposits, totalled \$247.5 billion as at December 31, 2015. This document presents the returns related to the funds managed by la Caisse for the depositors (see Note 7, p. 9).

### **2. Compliance statement**

La Caisse claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. La Caisse has been independently verified for the periods from January 1, 2006 through December 31, 2015.

Verification assesses whether (1) la Caisse has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The composites have been examined for the periods from January 1, 2006 to December 31, 2015.

### **3. Performance calculations**

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

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

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

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

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

All the composites adopted IFRS during the year ended December 31, 2014. Adoption of the new standards as at January 1, 2014 had no impact on the returns presented. However, the Real Estate composite early adopted IFRS on January 1, 2012, and the impact of this adoption on returns is presented in the Investment Valuation section of the Real Estate composite and in the Composite description section of the Balanced Fund composite.

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

The fair value of fixed-income securities is determined from the closing prices of such securities published by brokers as well as those provided by recognized financial institutions, depending on their availability. When a value is not available, the fair value is determined by valuation techniques commonly used in capital markets, such as discounting of future cash flows at the current interest rate. For more information on the valuation methodology used for asset-backed term notes (ABTNs), refer to Note 7 of the Consolidated Financial Statements.

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

Valuations of unlisted shares are made according to commonly used valuation techniques or on the basis of similar arm’s length transactions. Valuations of shares and convertible securities that are not publicly traded are reviewed by la Caisse’s Valuation Committee. Certain valuations are reviewed semi-annually by an independent external firm. The fair value of investment funds is determined based on the fair value of the net assets provided by the general partner or the administrator.

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

Derivative financial instruments are recorded at their fair value. Fair value of exchange-traded derivative financial instruments is determined on the basis of closing prices on major stock exchanges. In the case of over-the-counter derivative financial instruments, certain valuations are obtained by broker quotes provided by recognized financial institutions or based on recognized and commonly used valuation techniques. These valuations are reviewed semi-annually by independent external firms.

U.S. equity composites and benchmarks 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 income and interest generated in the United States as a result of the non-taxable status of its depositors under the provisions of domestic law and of the Canada-United States tax treaty. Elsewhere in the world, la Caisse may, in certain countries, benefit from a tax exemption or a reduced rate of taxation with respect to income and interest, under domestic law or a tax treaty between Canada and the foreign country in question.

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

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

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

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

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

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

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

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

All returns and assets are presented in Canadian dollars.

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

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

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

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

## Bonds

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

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Composite	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Composite	Net Assets Under Management
2015	3.82	3.75	0.08	3.59	4.14	\$67,860,038	\$247,494,947
2014	8.23	8.87	(0.64)	2.68	3.07	\$62,869,594	\$225,433,142
2013	0.24	(1.20)	1.44	2.86	3.19	\$55,016,405	\$199,690,933
2012	4.30	3.58	0.72	2.90	3.02	\$43,789,616	\$175,192,938
2011	10.10	9.81	0.29	3.28	3.28	\$41,600,376	\$158,706,574
2010	8.45	6.84	1.60	3.80	3.78	\$40,038,013	\$151,387,764
2009	6.38	5.41	0.97	3.59	3.60	\$37,645,302	\$131,103,348
2008	4.82	6.41	(1.59)	3.55	3.61	\$44,161,584	\$117,950,388
2007	3.76	3.68	0.07	3.02	3.04	\$39,445,960	\$155,140,783
2006	4.17	4.06	0.11	3.07	3.12	\$35,959,466	\$142,716,112

### Annualized returns as at December 31 (as a percentage):

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Composite	3.82	6.01	4.05	4.11	5.28	5.80	5.88	5.75	5.53	5.39
2015 Benchmark	3.75	6.28	3.73	3.69	4.89	5.21	5.24	5.38	5.19	5.08
Spread	0.08	(0.27)	0.32	0.42	0.40	0.59	0.65	0.37	0.33	0.31

### Notes to the Bonds composite:

#### 1. Composite description

This composite's objective is to outperform its benchmark while investing mainly in Canadian debt securities.

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

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

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

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

#### 2. Composite creation date

This composite was created on September 1, 1998.

#### 3. Benchmark

Since July 1, 2010, the benchmark has been the FTSE TMX Canada Universe Bond Index (Adjusted)\*. The FTSE

TMX Canada Provincial Bond\* and FTSE TMX Canada Municipal Bond\* components were replaced by the FTSE TMX Canada Provincial Quebec Bond\* component. Before this date, the benchmark for this composite was the FTSE TMX Canada Universe Bond Index\*. This change in benchmark was warranted to better reflect the overweighting of Québec bonds in the composite.

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

#### 4. Calculation period

The return on this composite is calculated from January 1, 2006, to December 31, 2015.

#### 5. Operating expenses and other fees

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



management of fees and to facilitate comparability between the years, as this method is less volatile.

For the 12 months ended December 31, 2015, operating expenses and other fees for this composite are 9 bps. For the previous four years (January 1, 2011, to December 31,

2014), fees averaged 10 bps. The impact of adopting this methodology is 0 bp for the 12 months ended December 31, 2015 and -1 bp for the previous four years.

## Real Estate Debt

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

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Composite	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Composite	Net Assets Under Management
2015	5.14	3.52	1.62	4.01	4.14	\$11,299,439	\$247,494,947
2014	11.91	8.79	3.12	3.31	3.10	\$10,440,656	\$225,433,142
2013	0.07	(1.19)	1.27	3.61	3.10	\$8,818,031	\$199,690,933
2012	5.14	3.60	1.54	3.89	3.03	\$7,574,217	\$175,192,938
2011	14.96	9.51	5.45	11.27	3.21	\$6,679,713	\$158,706,574
2010	17.09	7.13	9.95	11.11	4.40	\$8,607,291	\$151,387,764
2009	(20.33)	8.52	(28.85)	10.60	4.09	\$9,019,927	\$131,103,348
2008	(7.64)	(3.04)	(4.60)	4.41	4.05	\$11,331,733	\$117,950,388
2007	0.94	3.52	(2.58)	4.04	3.01	\$11,506,095	\$155,140,783
2006	6.48	5.14	1.35	2.85	3.12	\$9,053,201	\$142,716,112

### Annualized returns as at December 31 (as a percentage):

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Composite	5.14	8.47	5.60	5.48	7.31	8.88	4.13	2.58	2.40	2.80
2015 Benchmark	3.52	6.12	3.63	3.62	4.77	5.16	5.63	4.51	4.40	4.47
Spread	1.62	2.35	1.97	1.86	2.54	3.72	(1.50)	(1.93)	(2.00)	(1.67)

### Notes to the Real Estate Debt composite:

#### 1. Composite description

This composite consists mainly of commercial mortgage loans and securities managed by the subsidiary, Otéra Capital. It includes senior or subordinated mortgage loans, mortgage bonds and interim loans (mainly construction loans). This composite may hold Canadian commercial mortgage-backed securities (CMBS) underwritten internally.

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

No leverage is authorized in this composite, with the exception of leverage resulting (1) from activities such as securitization and foreclosures where a mortgage loan on a repossessed property already exists, (2) from the consolidation of operational platforms and (3) amounts owed to shareholders. However, leverage may be tolerated only if it is due to the effects of duration management or currency hedging.

#### 2. Composite creation date

This composite was created on September 1, 1998.

#### 3. Benchmark

Since January 1, 2012, the benchmark for this composite has been the FTSE TMX Canada Universe Bond Index\*.

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

From January 1, 2006, to December 31, 2009, the benchmark consisted of 90% FTSE TMX Canada Universe Bond Index\* and 10% Barclays CMBS B Index (Hedged).

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

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

#### 4. Calculation period

The return on this composite is calculated from January 1, 2006, to December 31, 2015.

#### 5. Operating expenses and other fees

Returns are calculated before operating expenses and fees, but net of transaction fees and expenses related to the unconsolidated subsidiary. Since January 1, 2014, operating expenses and other fees in basis points have



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

For the 12 months ended December 31, 2015, operating expenses and other fees for this composite are 2 bps. For the previous four years (January 1, 2011, to December 31, 2014), fees averaged 7 bps. The impact of adopting this methodology is 0 bp for the 12 months ended December 31, 2015 and -1 bp for the previous four years.

## **6. Investment valuation**

As described in the General Notes, la Caisse values its interests in Otéra Capital, its unconsolidated subsidiary, at

fair value as an investment. The fair value of equity interests in the subsidiary is established using an enterprise value methodology. This enterprise value reflects the fair value of assets held directly by this subsidiary, which mainly includes commercial mortgage loans. This value is established based on the net assets in the subsidiary's audited financial statements. The fair value of interests in the form of debt instruments in this subsidiary is established by discounting future cash flows. This valuation is based primarily on observable input data, such as interest rates and credit spreads.

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

## Short Term Investments

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

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Composite	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Composite	Net Assets Under Management
2015	0.73	0.63	0.10	0.09	0.09	\$4,584,461	\$247,494,947
2014	1.01	0.91	0.10	0.04	0.05	\$6,830,301	\$225,433,142
2013	1.07	1.01	0.06	0.05	0.06	\$3,511,628	\$199,690,933
2012	1.08	1.01	0.07	0.12	0.10	\$8,916,169	\$175,192,938
2011	1.06	1.00	0.06	0.14	0.11	\$6,762,222	\$158,706,574
2010	0.65	0.54	0.12	0.48	0.45	\$3,376,296	\$151,387,764
2009	1.07	0.62	0.45	0.51	0.53	\$2,714,918	\$131,103,348
2008	3.68	3.33	0.35	0.32	0.30	\$4,468,179	\$117,950,388
2007	4.56	4.43	0.12	0.28	0.26	\$2,365,475	\$155,140,783
2006	4.39	3.98	0.42	0.33	0.25	\$2,707,739	\$142,716,112

### Annualized returns as at December 31 (as a percentage):

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Composite	0.73	0.87	0.94	0.97	0.99	0.93	0.95	1.29	1.65	1.92
2015 Benchmark	0.63	0.77	0.85	0.89	0.91	0.85	0.82	1.13	1.49	1.73
Spread	0.10	0.10	0.09	0.08	0.08	0.09	0.14	0.16	0.16	0.19

### Notes to the Short Term Investments composite:

#### 1. Composite description

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

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

#### 2. Composite creation date

This composite was created on September 1, 1998.

#### 3. Benchmark

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

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

#### 4. Calculation period

The return on this composite is calculated from January 1, 2006, to December 31, 2015.

#### 5. Operating expenses and other fees

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

For the 12 months ended December 31, 2015, operating expenses and other fees for this composite are 1 bp. For the previous four years (January 1, 2011, to December 31, 2014), fees averaged 2 bps. The impact of adopting this methodology is 0 bp for the 12 months ended December 31, 2015 and 0 bp for the previous four years.



## Long Term Bonds

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

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Composite	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Composite	Net Assets Under Management
2015	4.68	4.75	(0.07)	8.30	8.33	\$2,390,024	\$247,494,947
2014	18.20	18.40	(0.20)	6.13	6.16	\$2,208,145	\$225,433,142
2013	(6.48)	(6.40)	(0.08)	6.53	6.54	\$1,895,965	\$199,690,933
2012	3.43	3.70	(0.26)	5.87	5.85	\$3,678,975	\$175,192,938
2011	18.55	18.63	(0.08)	6.54	6.51	\$3,758,146	\$158,706,574
2010	12.30	12.32	(0.02)	7.34	7.51	\$3,597,657	\$151,387,764
2009	2.11	1.25	0.86	7.12	7.29	\$3,102,148	\$131,103,348
2008	4.64	6.16	(1.51)	7.13	7.33	\$3,039,517	\$117,950,388
2007	4.66	4.39	0.27	n/a	n/a	\$3,175,403	\$155,140,783
2006	3.63	3.86	(0.23)	n/a	n/a	\$3,193,092	\$142,716,112

### Annualized returns as at December 31 (as a percentage):

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Composite	4.68	11.24	4.99	4.60	7.25	8.07	7.20	6.88	6.63	6.33
2015 Benchmark	4.75	11.37	5.10	4.74	7.39	8.19	7.17	7.05	6.75	6.45
Spread	(0.07)	(0.13)	(0.11)	(0.15)	(0.14)	(0.12)	0.03	(0.17)	(0.12)	(0.13)

### Notes to the Long Term Bonds composite:

#### 1. Composite description

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

From July 1, 2010, to December 31, 2010, the benchmark for this composite was the FTSE TMX Canada Long Term Government Bond Index (Adjusted)\* with the Provinces portion replaced by Québec bonds. This change of benchmark was warranted to better reflect the overweighting of Québec bonds in the composite.

#### 2. Composite creation date

This composite was created on April 1, 2005.

From January 1, 2006, to June 30, 2010, the benchmark for this composite was the FTSE TMX Canada Long Term Government Bond Index\*.

#### 3. Benchmark

Since January 1, 2012, the benchmark has been called the FTSE TMX Canada Long Term Government Bond Index (Adjusted)\* and it consists of 10% FTSE TMX Canada Long Term Federal Bonds\*, 40% FTSE TMX Canada Long Term Provincial Bonds\* and 50% FTSE TMX Canada Long Term Québec Bonds\*. These changes were made in order to better reflect the makeup of the composite.

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

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

#### 4. Calculation period

The return on this composite is calculated from January 1, 2006, to December 31, 2015.

#### 5. Operating expenses and other fees

Returns are calculated before operating expenses and other fees, but net of transaction fees. Since January 1, 2014, operating expenses and other fees in basis points correspond to the ratio of actual expenses incurred on average net assets. For the previous four years, the ratio corresponds to the average of the annual ratios. Before January 1, 2014, operating expenses and other fees presented corresponded to the impact of fees on returns, namely the difference between the return calculated before



fees and the return calculated after fees. The calculation methodology has been adjusted to better reflect the management of fees and to facilitate comparability between the years, as this method is less volatile.

For the 12 months ended December 31, 2015, operating expenses and other fees for this composite are 6 bps. For

the previous four years (January 1, 2011, to December 31, 2014), fees averaged 6 bps. The impact of adopting this methodology is 0 bp for the 12 months ended December 31, 2015 and -1 bp for the previous four years.

## Real Estate

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

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Composite	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Composite	Net Assets Under Management
2015	13.05	15.40	(2.35)	n/a	n/a	\$26,955,199	\$247,494,947
2014	9.93	11.09	(1.16)	n/a	n/a	\$22,878,122	\$225,433,142
2013	15.06	15.56	(0.49)	n/a	n/a	\$22,570,193	\$199,690,933
2012	12.43	13.18	(0.75)	n/a	n/a	\$17,973,935	\$175,192,938
2011	10.96	15.63	(4.66)	n/a	n/a	\$18,204,805	\$158,706,574
2010	13.42	11.58	1.84	n/a	n/a	\$16,770,823	\$151,387,764
2009	(12.65)	(15.31)	2.66	n/a	n/a	\$14,311,038	\$131,103,348
2008	(21.92)	(3.41)	(18.51)	n/a	n/a	\$14,111,088	\$117,950,388
2007	20.29	24.37	(4.09)	n/a	n/a	\$17,584,287	\$155,140,783
2006	30.46	27.05	3.41	n/a	n/a	\$14,098,564	\$142,716,112

### Annualized returns as at December 31 (as a percentage):

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Composite	13.05	11.48	12.66	12.60	12.27	12.46	8.48	4.11	5.79	8.03
2015 Benchmark	15.40	13.23	14.00	13.79	14.16	13.72	9.03	7.39	9.16	10.83
Spread	(2.35)	(1.75)	(1.34)	(1.19)	(1.88)	(1.26)	(0.56)	(3.29)	(3.37)	(2.80)

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

	Income Return	Capital Appreciation (Depreciation)	Total Return
2015	2.23	10.59	13.05
2014	2.33	7.42	9.93
2013	3.33	11.36	15.06
2012	3.50	8.63	12.43
2011	4.17	6.57	10.96
2010	4.61	8.42	13.42
2009	4.41	(16.34)	(12.65)
2008	3.71	(24.71)	(21.92)
2007	3.99	15.67	20.29
2006	5.72	23.40	30.46

### Notes to the Real Estate composite:

#### 1. Composite description

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

This composite, through the real estate subsidiary, may include derivative financial instruments in the normal course of its management. Derivatives are used mainly to

hedge against currency risk, manage interest rate risk and manage the duration of debt.

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

#### 2. Composite creation date

This composite was created on September 1, 1998.

### **3. Benchmark**

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

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

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

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

### **4. Calculation period**

The return on this composite is calculated from January 1, 2006, to December 31, 2015.

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

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

For the 12 months ended December 31, 2015, operating expenses and other fees for this composite are 4 bps. For the previous four years (January 1, 2011, to December 31, 2014), fees averaged 6 bps. The impact of adopting this methodology is -1 bp for the 12 months ended December 31, 2015 and -1 bp for the previous four years.

### **6. Investment valuation**

As described in the General Notes, the Real Estate composite early adopted IFRS on January 1, 2012. La Caisse values its interest in Ivanhoé Cambridge, its unconsolidated subsidiary at fair value as an investment. The fair value of equity interests in the real estate

subsidiary is established using a widely used enterprise valuation methodology: the publicly traded companies multiples method. This method relies on observable and unobservable inputs, such as the price-to-book value multiple. This enterprise value reflects, among other things, the fair value of assets and liabilities held directly by the subsidiary, including mainly investment properties, as well as the fair value resulting from the quality of the portfolio and integrated management of the subsidiary's platform. The valuation is established annually by an independent external firm.

The change in accounting policy had a positive impact of 4.0% on the composite's return for 2012, 0.3% for 2013, 1.4% for 2014 and 0.2% for 2015.

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

At each valuation date, investments held through external investment funds, unlisted shares and mortgage financing are valued internally by the real estate subsidiary and represent approximately 9% of the composite's assets. In the case of investment funds, which represent more than 8% of the composite's assets, the valuation is subsequently compared with the fair market value provided by the general partners or the administrator.

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

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

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

## Infrastructure

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

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

\*From July 1, 2010 to December 31, 2010

### Annualized returns as at December 31 (as a percentage):

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Composite	6.59	9.86	10.11	9.77	12.35	n/a				
2015 Benchmark	(5.09)	7.38	12.24	12.93	12.88	n/a				
Spread	11.68	2.47	(2.13)	(3.16)	(0.53)	n/a				

### Notes to the Infrastructure composite:

#### 1. Composite description

This composite primarily manages negotiated equity investments made to maintain or develop companies in the infrastructure sectors. The investments take the form of interests in listed or unlisted companies that operate utility-type assets. Such investments may be made in projects in the development or mature stage of the business cycle.

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

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

At each valuation date, the fair value of the investment funds is provided by the general partner. This valuation is then compared with the audited financial statements provided by the general partner. These funds represent 1% of this composite's assets.

#### 2. Composite creation date

This composite was created on July 1, 2010.

#### 3. Benchmark

Since April 1, 2015, the Infrastructure benchmark corresponds to the MSCI ACWI Infrastructure Index adjusted and hedged, with the exception of emerging markets companies, which are unhedged. This change was made in order to better reflect the universe of public infrastructure investment opportunities.

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

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

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

#### 4. Calculation period

The return on this composite is calculated from July 1, 2010, to December 31, 2015.

#### 5. Operating expenses and other fees

Returns are calculated before operating expenses and other fees, but net of transaction fees and investment fund fees. Since January 1, 2014, operating expenses and other fees in basis points correspond to the ratio of actual expenses incurred on average net assets. For the previous four years, the ratio corresponds to the average of the annual ratios. Before January 1, 2014, operating expenses and other fees presented corresponded to the impact of fees on returns, namely the difference between the return



calculated before fees and the return calculated after fees. The calculation methodology has been adjusted to better reflect the management of fees and to facilitate comparability between the years, as this method is less volatile.

For the 12 months ended December 31, 2015, operating expenses and other fees for this composite are 46 bps. For

the previous four years (January 1, 2011, to December 31, 2014), fees averaged 37 bps. The impact of adopting this methodology is -1 bp for the 12 months ended December 31, 2015 and -5 bps for the previous four years.

## Real Return Bonds

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

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Composite	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Composite	Net Assets Under Management
2015	2.84	2.79	0.05	9.68	9.69	\$1,089,696	\$247,494,947
2014	13.20	13.18	0.01	8.02	8.02	\$980,477	\$225,433,142
2013	(13.08)	(13.07)	0.00	8.70	8.70	\$1,188,230	\$199,690,933
2012	2.72	2.85	(0.13)	6.43	6.42	\$1,227,452	\$175,192,938
2011	18.37	18.35	0.02	8.51	8.19	\$1,288,122	\$158,706,574
2010	11.12	11.09	0.03	11.75	11.39	\$939,609	\$151,387,764
2009	17.09	14.50	2.59	11.87	11.47	\$652,763	\$131,103,348
2008	(2.18)	0.42	(2.60)	10.10	10.02	\$557,727	\$117,950,388
2007	1.52	1.59	(0.08)	5.64	5.56	\$861,805	\$155,140,783
2006	(2.99)	(2.89)	(0.10)	5.97	5.84	\$1,059,916	\$142,716,112

### Annualized returns as at December 31 (as a percentage):

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Composite	2.84	7.90	0.40	0.97	4.23	5.35	6.95	5.77	5.29	4.43
2015 Benchmark	2.79	7.86	0.38	0.99	4.24	5.36	6.62	5.82	5.34	4.49
Spread	0.05	0.03	0.02	(0.02)	(0.01)	0.00	0.34	(0.05)	(0.06)	(0.06)

### Notes to the Real Return Bonds composite:

#### 1. Composite description

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

#### 2. Composite creation date

This composite was created on October 1, 2004.

#### 3. Benchmark

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

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

#### 4. Calculation period

The return on this composite is calculated from January 1, 2006, to December 31, 2015.

#### 5. Operating expenses and other fees

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

For the 12 months ended December 31, 2015, operating expenses and other fees for this composite are 9 bps. For the previous four years (January 1, 2011, to December 31, 2014), fees averaged 9 bps. The impact of adopting this methodology is 0 bp for the 12 months ended December 31, 2015 and 0 bp for the previous four years.

## Global Quality Equity

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

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Composite	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Composite	Net Assets Under Management
2015	21.48	14.59	6.89	8.54	7.47	\$33,917,479	\$247,494,947
2014	18.48	11.58	6.90	n/a	n/a	\$28,353,498	\$225,433,142
2013	32.39	26.09	6.29	n/a	n/a	\$17,224,882	\$199,690,933
Since inception	23.98	17.26	6.72	n/a	n/a	n/a	n/a

### Annualized returns as at December 31 (as a percentage):

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Composite	21.48	19.97	23.98							
2015 Benchmark	14.59	13.07	17.26							
Spread	6.89	6.90	6.72							

### Notes to the Global Quality Equity composite:

#### 1. Composite description

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

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

#### 2. Composite creation date

This composite was created on January 1, 2013.

#### 3. Benchmark

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

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

#### 4. Calculation period

The return on this composite is calculated from January 1, 2013, to December 31, 2015.

#### 5. Operating expenses and other fees

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

For the 12 months ended December 31, 2015, operating expenses and other fees for this composite are 14 bps. Since the inception of the composite (January 1, 2013), to December 31, 2014, fees averaged 20 bps. The impact of adopting this methodology is -3 bps for the 12 months ended December 31, 2015 and -6 bps since inception.



## Canadian Equity

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

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Composite	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Composite	Net Assets Under Management
2015	(3.93)	(7.33)	3.39	7.73	8.13	\$22,389,240	\$247,494,947
2014	13.37	11.80	1.56	7.67	7.93	\$24,564,220	\$225,433,142
2013	16.33	14.83	1.50	10.40	9.91	\$23,069,410	\$199,690,933
2012	6.59	7.73	(1.14)	12.14	11.39	\$22,023,752	\$175,192,938
2011	(10.63)	(8.20)	(2.43)	15.85	14.87	\$18,564,397	\$158,706,574
2010	15.71	17.61	(1.90)	21.25	20.23	\$19,312,200	\$151,387,764
2009	36.64	35.05	1.58	20.87	19.74	\$17,050,443	\$131,103,348
2008	(32.36)	(33.00)	0.65	18.55	17.27	\$12,886,364	\$117,950,388
2007	12.64	9.83	2.81	11.07	10.62	\$20,029,648	\$155,140,783
2006	22.00	17.26	4.73	10.19	10.14	\$18,885,097	\$142,716,112

### Annualized returns as at December 31 (as a percentage):

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Composite	(3.93)	4.36	8.21	7.80	3.83	5.72	9.67	3.24	4.24	5.90
2015 Benchmark	(7.33)	1.79	5.96	6.40	3.31	5.56	9.35	2.85	3.60	4.90
Spread	3.39	2.57	2.24	1.40	0.52	0.16	0.32	0.39	0.64	1.00

### Notes to the Canadian Equity composite:

#### 1. Composite description

Since January 1, 2015, the objective of the Canadian Equity composite is to generate a risk-adjusted return higher than traditional equity investments. It aims to outperform the benchmark while reaching an absolute return target. This strategy is to build a concentrated portfolio of quality companies whose proven business models demonstrate strong fundamentals over the long term. The recommended approach is capitalized fundamental absolute return management.

Until December 31, 2014, the objective of the composite was to outperform its benchmark. It aimed for long-term capital growth while considering the composition or the evolution of the benchmark in terms of issues or sectors. The capital under management was invested using two strategies: a fundamental approach and an absolute-return approach.

Until December 31, 2014, foreign investments in this composite may not exceed a 5% limit. Since January 1, 2015, this limit is set at 10%.

Until December 31, 2014, an immaterial portion of the composite's assets was allocated to external managers.

#### 2. Composite creation date

This composite was created on September 1, 1998.

#### 3. Benchmark

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

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

#### 4. Calculation period

The return on this composite is calculated from January 1, 2006, to December 31, 2015.

#### 5. Operating expenses and other fees

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



management of fees and to facilitate comparability between the years, as this method is less volatile.

For the 12 months ended December 31, 2015, operating expenses and other fees for this composite are 15 bps. For the previous four years (January 1, 2011, to December 31,

2014), fees averaged 20 bps. The impact of adopting this methodology is 0 bp for the 12 months ended December 31, 2015 and -1 bp for the previous four years.

## Emerging Markets Equity

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

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Composite	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Composite	Net Assets Under Management
2015	5.78	3.56	2.22	10.96	11.25	\$13,704,929	\$247,494,947
2014	9.19	8.99	0.20	11.21	11.26	\$11,804,711	\$225,433,142
2013	4.02	3.72	0.30	14.22	14.24	\$10,255,853	\$199,690,933
2012	15.76	15.61	0.15	14.96	14.98	\$8,718,216	\$175,192,938
2011	(16.40)	(16.40)	0.00	17.12	17.24	\$5,886,235	\$158,706,574
2010	12.05	12.67	(0.63)	23.86	23.27	\$5,803,254	\$151,387,764
2009	50.87	51.59	(0.72)	23.76	23.05	\$4,942,984	\$131,103,348
2008	(44.99)	(41.63)	(3.37)	23.50	22.52	\$3,014,620	\$117,950,388
2007	17.02	18.21	(1.20)	16.48	16.08	\$5,000,387	\$155,140,783
2006	32.75	31.67	1.08	17.01	16.79	\$4,298,359	\$142,716,112

### Annualized returns as at December 31 (as a percentage):

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Composite	5.78	7.47	6.31	8.60	3.06	4.51	10.13	0.98	2.65	5.32
2015 Benchmark	3.56	6.24	5.39	7.86	2.50	4.13	9.87	1.52	3.25	5.79
Spread	2.22	1.23	0.92	0.74	0.56	0.38	0.27	(0.54)	(0.60)	(0.47)

### Notes to the Emerging Markets Equity composite:

#### 1. Composite description

Since July 1, 2013, the objective of this composite has been to outperform the benchmark by adopting an indexed approach combined with an active management overlay. The composite's indexed portion of assets under management is invested and managed internally. The entire active management portion is managed externally. Since January 1, 2015, the maximum amount allocated to active management has increased from 25% to 40% of the composite's assets.

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

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

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

#### 2. Composite creation date

This composite was created on October 1, 2002.

#### 3. Benchmark

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

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

#### 4. Calculation period

The return on this composite is calculated from January 1, 2006, to December 31, 2015.

#### 5. Operating expenses and other fees

Returns are calculated before operating expenses and other fees, but net of transaction fees and investment fund fees. Since January 1, 2014, operating expenses and other fees in basis points correspond to the ratio of actual expenses incurred on average net assets. For the previous four years, the ratio corresponds to the average of the annual ratios. Before January 1, 2014, operating expenses and other fees presented corresponded to the impact of



fees on returns, namely the difference between the return calculated before fees and the return calculated after fees. The calculation methodology has been adjusted to better reflect the management of fees and to facilitate comparability between the years, as this method is less volatile.

For the 12 months ended December 31, 2015, operating expenses and other fees for this composite are 35 bps. For

the previous four years (January 1, 2011, to December 31, 2014), fees averaged 20 bps. The impact of adopting this methodology is -1 bp for the 12 months ended December 31, 2015 and 0 bp for the previous four years.

## U.S. Equity

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

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Composite	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Composite	Net Assets Under Management
2015	21.70	21.59	0.11	9.19	9.19	\$10,580,110	\$247,494,947
2014	24.03	23.93	0.10	6.91	6.91	\$10,262,974	\$225,433,142
2013	41.29	41.27	0.02	8.47	8.46	\$9,730,364	\$199,690,933
2012	13.51	13.43	0.07	n/a	n/a	\$10,175,564	\$175,192,938
2011	4.62	4.64	(0.02)	n/a	n/a	\$8,120,296	\$158,706,574
2010*	6.97	6.93	0.03	n/a	n/a	\$5,760,820	\$151,387,764

\*From April 1, 2010 to December 31, 2010

### Annualized returns as at December 31 (as a percentage):

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Composite	21.70	22.86	28.72	24.73	20.42	n/a				
2015 Benchmark	21.59	22.76	28.64	24.66	20.37	n/a				
Spread	0.11	0.10	0.08	0.08	0.05	n/a				

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

#### 1. Composite description

The objective of this composite is to replicate the return on the benchmark.

#### 2. Composite creation date

This composite was created on April 1, 2010.

#### 3. Benchmark

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

#### 4. Calculation period

The return on this composite is calculated from April 1, 2010, to December 31, 2015.

#### 5. Operating expenses and other fees

Returns are calculated before operating expenses and other fees, but net of transaction fees. Since January 1, 2014, operating expenses and other fees in basis points

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

For the 12 months ended December 31, 2015, operating expenses and other fees for this composite are 7 bps. For the previous four years (January 1, 2011, to December 31, 2014), fees averaged 6 bps. The impact of adopting this methodology is -1 bp for the 12 months ended December 31, 2015 and -1 bp for the previous four years.

## EAFE Foreign Equity

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

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Composite	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Composite	Net Assets Under Management
2015	19.29	18.95	0.33	10.83	10.84	\$10,862,107	\$247,494,947
2014	4.00	3.67	0.34	9.14	9.18	\$9,510,407	\$225,433,142
2013	31.48	31.02	0.47	11.10	11.14	\$9,831,598	\$199,690,933
2012	15.20	14.72	0.48	n/a	n/a	\$9,827,940	\$175,192,938
2011	(9.63)	(9.97)	0.34	n/a	n/a	\$9,101,706	\$158,706,574
2010*	4.93	4.63	0.31	n/a	n/a	\$9,733,462	\$151,387,764

\*From April 1, 2010 to December 31, 2010

### Annualized returns as at December 31 (as a percentage):

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Composite	19.29	11.38	17.72	17.08	11.17	n/a				
2015 Benchmark	18.95	11.05	17.34	16.68	10.78	n/a				
Spread	0.33	0.34	0.38	0.40	0.39	n/a				

### Notes to the EAFE Foreign Equity composite:

#### 1. Composite description

The objective of this composite is to replicate the return on the benchmark.

#### 2. Composite creation date

This composite was created on April 1, 2010.

#### 3. Benchmark

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

#### 4. Calculation period

The return on this composite is calculated from April 1, 2010, to December 31, 2015.

#### 5. Operating expenses and other fees

Returns are calculated before operating expenses and other fees, but net of transaction fees. Since January 1, 2014, operating expenses and other fees in basis points

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

For the 12 months ended December 31, 2015, operating expenses and other fees for this composite are 8 bps. For the previous four years (January 1, 2011, to December 31, 2014), fees averaged 9 bps. The impact of adopting this methodology is -2 bps for the 12 months ended December 31, 2015 and -1 bp for the previous four years.

## Private Equity

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

	Returns (%)			Risk (%)		Net Assets (\$K)	
	Composite	Benchmark	Spread	Std. Dev. Returns	Std. Dev. Benchmark	Composite	Net Assets Under Management
2015	8.39	4.07	4.32	n/a	n/a	\$26,099,185	\$247,494,947
2014	12.15	12.54	(0.40)	n/a	n/a	\$22,396,335	\$225,433,142
2013	19.69	22.72	(3.03)	n/a	n/a	\$20,181,956	\$199,690,933
2012	13.60	14.10	(0.50)	n/a	n/a	\$17,795,997	\$175,192,938
2011	7.05	7.36	(0.30)	n/a	n/a	\$15,745,769	\$158,706,574
2010	26.73	1.99	24.74	n/a	n/a	\$17,467,606	\$151,387,764
2009	10.79	23.98	(13.18)	n/a	n/a	\$11,255,624	\$131,103,348
2008	(31.35)	(40.07)	8.72	n/a	n/a	\$9,733,977	\$117,950,388
2007	16.18	3.79	12.40	n/a	n/a	\$11,344,412	\$155,140,783
2006	30.40	13.55	16.85	n/a	n/a	\$8,149,533	\$142,716,112

### Annualized returns as at December 31 (as a percentage):

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Composite	8.39	10.25	13.31	13.39	12.09	14.41	13.88	6.90	7.89	9.96
2015 Benchmark	4.07	8.22	12.86	13.17	11.98	10.25	12.11	3.67	3.68	4.63
Spread	4.32	2.03	0.46	0.22	0.11	4.16	1.77	3.23	4.21	5.33

### Notes to the Private Equity composite:

#### 1. Composite description

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

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

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

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

#### 2. Composite creation date

This composite was created on October 1, 2003.

#### 3. Benchmark

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

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

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

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



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

The return on this composite is calculated from January 1, 2006, to December 31, 2015.

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

Returns are calculated before operating expenses and other fees, but net of transaction fees and investment fund fees. Since January 1, 2014, operating expenses and other fees in basis points correspond to the ratio of actual expenses incurred on average net assets. For the previous four years, the ratio corresponds to the average of the annual ratios. Before January 1, 2014, operating expenses and other fees presented corresponded to the impact of

fees on returns, namely the difference between the return calculated before fees and the return calculated after fees. The calculation methodology has been adjusted to better reflect the management of fees and to facilitate comparability between the years, as this method is less volatile.

For the 12 months ended December 31, 2015, operating expenses and other fees for this composite are 34 bps. For the previous four years (January 1, 2011, to December 31, 2014), fees averaged 23 bps. The impact of adopting this methodology is -2 bps for the 12 months ended December 31, 2015 and -3 bps for the previous four years.



## Balanced Fund

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

	Returns (%)			Risk (%)			Net Assets (\$K)	
	Composite	Benchmark	Spread	Number of Accounts	Std. Dev. of Acct. Returns	Std. Dev. Returns	Std. Dev. Benchmark	Composite
2015	9.10	6.70	2.40	49	2.21	3.71	4.32	\$247,494,947
2014	12.02	11.41	0.61	47	2.73	2.97	3.01	\$225,433,142
2013	13.06	12.56	0.50	41	3.70	3.56	3.44	\$199,690,933
2012	9.55	9.30	0.25	39	3.25	4.34	4.49	\$175,192,938
2011	3.97	4.23	(0.26)	36	2.48	5.03	6.58	\$158,706,574
2010	13.62	9.48	4.15	36	4.06	9.98	10.10	\$151,387,764
2009	10.04	14.10	(4.05)	34	4.84	9.44	9.57	\$131,103,348
2008	(25.05)	(18.47)	(6.58)	32	7.99	9.37	8.37	\$117,950,388
2007	5.63	6.20	(0.57)	29	2.86	4.12	4.17	\$155,140,783
2006	14.55	12.67	1.88	26	4.52	4.18	4.48	\$142,716,112

### Annualized returns as at December 31 (as a percentage):

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Composite	9.10	10.55	11.38	10.92	9.49	10.17	10.15	4.98	5.05	5.96
2015 Benchmark	6.70	9.03	10.19	9.97	8.80	8.91	9.64	5.65	5.71	6.39
Spread	2.40	1.52	1.18	0.95	0.70	1.26	0.52	(0.67)	(0.66)	(0.42)

### Composition of the Balanced Fund Benchmark as at December 31, 2015:

Benchmark <sup>1</sup>	Weights
FTSE TMX Canada Universe (Adjusted)	27%
FTSE TMX Canada Universe Bond	5%
FTSE TMX Canada 91 Day TBill	1%
FTSE TMX Canada Long-Term Government Bond (Adjusted)	1%
Aon Hewitt - Real Estate (Adjusted) Benchmark	12%
Infrastructure Benchmark	5%
FTSE TMX Canada Real Return Bond	0%
Global Quality Equity Benchmark	10%
Canadian Equity Benchmark	11%
Emerging Markets Equity Benchmark	5%
S&P 500 Unhedged	5%
MSCI EAFE Unhedged	5%
Private Equity Benchmark	11%

1. Benchmark descriptions are presented in the notes of each composite.

## Notes to the Balanced Fund composite:

### 1. Composite description

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

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

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

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

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

In 2012, after the early adoption of IFRS for the Real Estate composite, a change was made to the valuation methodology used for the Real Estate composite of the Balanced Fund. Refer to page 13 of this document for more details. The adoption of IFRS had a positive impact of 0.4% on the 2012 return of the Balanced Fund composite and an immaterial impact for 2013 and 2015. For 2014, the impact on the composite's return is 0.1%.

### 2. Composite creation date

This composite was created on October 1, 2002.

### 3. Benchmark

The benchmark for this composite is an index created by la Caisse. It consists of the weighted average of the depositors' benchmarks. These benchmarks correspond to the weighted average of the indexes of each investment class as specified in the reference policy of each depositor. The depositors' reference policies are established once a month according to the depositors' preferences and needs, as well as market forecasts. The benchmark also contains a certain level of exposure to currencies and a duration adjustment as defined in the reference policy of each depositor. The weight of each index that makes up this

composite's benchmark as at December 1, 2015 is presented in the table on the previous page.

### 4. Calculation period

The return on this composite is calculated from January 1, 2006, to December 31, 2015.

### 5. Operating expenses and other fees

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

For the 12 months ended December 31, 2015, operating expenses and other fees for this composite are 18 bps. For the previous four years (January 1, 2011, to December 31, 2014), fees averaged 17 bps. The impact of adopting this methodology is -1 bp for the 12 months ended December 31, 2015 and -2 bps for the previous four years.

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**1**

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Assets</b>										
Investments	286,845	268,804	236,408	211,097	185,606	178,376	167,575	182,493	222,797	203,491
Advances to depositors	776	1,090	996	797	761	789	371	754	372	1,024
Investment income, accrued and receivable	1,226	1,149	898	751	854	933	1,042	1,394	1,209	1,097
Amounts receivable from transactions being settled	1,288	1,346	1,697	153	774	177	70	1,241	1,567	1,277
Other assets	682	334	240	1,002	3,293	2,922	1,598	993	1,204	625
	<b>290,817</b>	<b>272,723</b>	<b>240,239</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>Liabilities</b>										
Investment liabilities	41,039	44,924	37,161	34,129	28,554	27,807	34,830	62,612	66,100	60,644
Amounts payable on transactions being settled	1,224	1,300	2,380	155	110	563	1,478	849	2,087	514
Other liabilities	529	648	549	1,300	1,162	1,310	1,200	1,511	1,561	1,509
<b>Non-controlling interests</b>	-	-	-	2,006	2,497	1,775	1,560	1,815	2,051	1,368
	<b>42,792</b>	<b>46,872</b>	<b>40,090</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>Net assets attributable to depositors</b>	<b>248,025</b>	<b>225,851</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>

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

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Net investment results before distributions to depositors</b>	<b>20,109</b>	23,775	22,768	14,937	5,746	17,731	11,752	(39,816)	7,871	17,768
Depositors' net deposits (withdrawals)	<b>2,065</b>	1,927	1,171	2,308	1,477	2,423	(252)	4,554	4,000	3,552
<b>Increase (decrease) in net assets attributable to depositors</b>	<b>22,174</b>	25,702	23,939	17,245	7,223	20,154	11,500	(35,262)	11,871	21,320
<b>Net assets attributable to depositors</b>	<b>248,025</b>	225,851	200,149	176,210	158,965	151,742	131,588	120,088	155,350	143,479
Liabilities excluding net assets attributable to depositors	<b>42,792</b>	46,872	40,090	37,590	32,323	31,455	39,068	66,787	71,799	64,035
<b>Total assets</b>	<b>290,817</b>	272,723	240,239	213,800	191,288	183,197	170,656	186,875	227,149	207,514
<b>Assets under management and under administration</b>										
Assets under management	<b>20,505</b>	12,699	13,080	7,423	8,731	11,417	14,933	17,364	16,498	13,979
Assets under administration	<b>52,850</b>	47,264	41,635	37,913	4,159	4,516	15,676	16,185	14,098	15,460
	<b>73,355</b>	59,963	54,715	45,336	12,890	15,933	30,609	33,549	30,596	29,439
<b>Total assets under management</b>	<b>364,172</b>	332,686	294,954	259,136	204,178	199,130	201,265	220,424	257,745	236,953

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

## 3

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>PENSION PLANS</b>										
<b>Régie des rentes du Québec</b>										
Net income allocated	3,348	2,973	2,569	2,191	1,478	905	385	(87)	2,431	2,155
Deposits (withdrawals)	(108)	325	745	567	178	981	(20)	934	33	741
Unrealized +/- in value	1,972	2,696	3,487	1,435	(624)	3,249	2,118	(9,381)	(383)	2,348
Net holdings	57,077	51,865	45,871	39,070	34,877	33,845	28,710	26,227	34,761	32,680
Advances	(445)	(665)	(636)	(461)	(369)	(504)	(76)	(478)	(58)	(441)
Net holdings including advances	56,632	51,200	45,235	38,609	34,508	33,341	28,634	25,749	34,703	32,239
Excess over costs	11,198	9,226	6,530	3,043	1,608	2,232	(1,017)	(3,135)	6,246	6,629
<b>Supplemental Pension Plan for Employees of the Québec Construction Industry</b>										
Net income allocated	1,082	843	1,034	832	538	277	143	257	855	754
Deposits (withdrawals)	37	160	198	254	159	121	78	112	93	126
Unrealized +/- in value	348	1,054	235	231	415	1,098	466	(2,279)	(261)	457
Net holdings	19,467	18,000	15,943	14,476	13,159	12,047	10,551	9,864	11,774	11,087
Advances	(27)	(11)	-	(7)	(16)	(10)	(59)	(47)	(34)	(11)
Net holdings including advances	19,440	17,989	15,943	14,469	13,143	12,037	10,492	9,817	11,740	11,076
Excess over costs	3,028	2,680	1,626	1,391	1,160	745	(353)	(819)	1,460	1,721
<b>Government and Public Employees Retirement Plan</b>										
Net income allocated	3,173	3,426	2,946	2,253	1,464	281	364	470	2,998	2,745
Deposits (withdrawals)	(743)	(664)	(759)	(767)	(689)	(673)	(334)	(438)	(249)	(187)
Unrealized +/- in value	1,704	2,540	3,114	1,673	(94)	4,538	3,331	(12,301)	(849)	2,683
Net holdings	59,878	55,744	50,442	45,141	41,982	41,301	37,155	33,794	46,063	44,163
Advances	-	(87)	(57)	-	-	-	-	-	-	(51)
Net holdings including advances	59,878	55,657	50,385	45,141	41,982	41,301	37,155	33,794	46,063	44,112
Excess over costs	12,026	10,322	7,782	4,668	2,995	3,089	(1,449)	(4,780)	7,521	8,370
<b>Pension Plan of Management Personnel</b>										
Net income allocated	648	585	479	386	312	144	49	54	535	470
Deposits (withdrawals)	(63)	(119)	(25)	35	(39)	(388)	(165)	217	(58)	62
Unrealized +/- in value	275	412	437	255	6	655	519	(1,943)	(149)	420
Net holdings	10,427	9,567	8,689	7,798	7,122	6,843	6,432	6,029	7,701	7,373
Advances	-	-	-	-	-	(6)	-	-	(16)	(109)
Net holdings including advances	10,427	9,567	8,689	7,798	7,122	6,837	6,432	6,029	7,685	7,264
Excess over costs	1,876	1,601	1,189	752	497	491	(164)	(683)	1,260	1,409
<b>Individual Plans</b>										
Net income allocated	15	13	13	10	7	2	-	3	19	16
Deposits (withdrawals)	(6)	(5)	(5)	(4)	(1)	(65)	(5)	(5)	7	(5)
Unrealized +/- in value	5	11	10	6	(1)	20	19	(70)	(5)	16
Net holdings	241	227	208	190	178	173	216	202	274	253
Excess over costs	44	39	28	18	12	13	(7)	(26)	44	49

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Pension Plan of Elected Municipal Officers</b>										
Net income allocated	13	11	12	8	6	1	-	2	13	10
Deposits (withdrawals)	(5)	(3)	(2)	(1)	(2)	(1)	(2)	(1)	-	(1)
Unrealized +/- in value	5	12	13	7	(1)	17	13	(46)	(4)	11
Net holdings	229	216	196	173	159	156	139	128	173	164
Excess over costs	50	45	33	20	13	14	(3)	(16)	30	34
<b>Retirement Plan for the Mayors and Councillors of Municipalities</b>										
Net income allocated	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	2	-	-	-	-	-	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	2	-	-	-	-	-	-	-	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	-
<b>Régime complémentaire de rentes des techniciens ambulanciers/paramédics et des services préhospitaliers d'urgence</b>										
Net income allocated	21	72	17	17	12	8	4	3	18	13
Deposits (withdrawals)	11	17	11	12	15	12	9	8	3	7
Unrealized +/- in value	17	(27)	21	10	(3)	20	16	(57)	(7)	14
Net holdings	500	451	389	340	301	277	237	208	254	240
Excess over costs	34	17	44	23	13	16	(4)	(20)	37	44
<b>Retirement Plans Sinking Fund</b>										
Net income allocated	2,656	2,673	2,367	1,781	1,124	264	284	(244)	1,798	1,167
Deposits (withdrawals)	1,500	1,000	1,000	1,000	1,000	1,500	-	2,850	3,750	3,000
Unrealized +/- in value	1,718	2,897	2,774	1,590	25	3,603	2,450	(8,467)	(409)	1,797
Net holdings	59,307	53,433	46,863	40,722	36,351	34,202	28,835	26,101	31,962	26,823
Excess over costs	9,693	7,975	5,078	2,304	714	689	(2,914)	(5,364)	3,103	3,512
<b>Superannuation Plan for the Members of the Sûreté du Québec - employers' fund</b>										
Net income allocated	19	19	17	7	7	5	-	-	-	-
Deposits (withdrawals)	172	(1)	(2)	147	(3)	(3)	128	-	-	-
Unrealized +/- in value	11	20	20	5	(2)	12	-	-	-	-
Net holdings	578	376	338	303	144	142	128	-	-	-
Excess over costs	66	55	35	15	10	12	-	-	-	-
<b>Régime de retraite de l'Université du Québec</b>										
Net income allocated	13	17	12	21	9	6	9	6	7	7
Deposits (withdrawals)	28	(11)	4	-	(10)	34	(8)	10	18	(5)
Unrealized +/- in value	22	15	28	6	13	23	(17)	(61)	25	28
Net holdings	381	318	297	253	226	214	151	167	212	162
Excess over costs	114	92	77	49	43	30	7	24	85	60



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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Régime de retraite du personnel des CPE</b>										
<b>et des garderies privées conventionnées du Québec</b>										
Net income allocated	12	12	8	7	2	1	(6)	4	2	1
Deposits (withdrawals)	50	-	38	15	17	34	(15)	5	29	18
Unrealized +/- in value	7	9	12	5	5	7	5	(15)	1	-
Net holdings	272	203	182	124	97	73	31	47	53	21
Excess over costs	36	29	20	8	3	(2)	(9)	(14)	1	-
<b>Régime complémentaire de retraite des employés</b>										
<b>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</b>										
<b>de la Commission scolaire de la Capitale</b>										
Net income allocated	2	1	2	2	1	1	-	1	2	-
Deposits (withdrawals)	(3)	(3)	(3)	(4)	(3)	(4)	(3)	(4)	(1)	48
Unrealized +/- in value	-	2	1	1	1	3	2	(7)	-	-
Net holdings	35	36	36	36	37	38	38	39	49	48
Excess over costs	3	3	1	-	(1)	(2)	(5)	(7)	-	-
<b>Pension Plan of the Non-Teaching Staff</b>										
<b>of the Commission des écoles catholiques de Montréal</b>										
Net income allocated	10	10	11	10	7	3	1	4	13	-
Deposits (withdrawals)	(20)	(21)	(22)	(22)	(23)	(23)	(24)	(25)	294	-
Unrealized +/- in value	2	11	8	9	6	21	13	(42)	(3)	-
Net holdings	208	216	216	219	222	232	231	241	304	-
Excess over costs	25	23	12	4	(5)	(11)	(32)	(45)	(3)	-
<b>Superannuation Plan for the</b>										
<b>Members of the Sûreté du Québec - participants' fund</b>										
Net income allocated	16	15	12	6	4	3	-	(1)	1	-
Deposits (withdrawals)	29	32	31	31	26	23	26	23	21	-
Unrealized +/- in value	10	14	13	6	(1)	7	7	(8)	(1)	-
Net holdings	345	290	229	173	130	101	68	35	21	-
Excess over costs	47	37	23	10	4	5	(2)	(9)	(1)	-
<b>Régime de retraite des employés de la Ville de Laval</b>										
Net income allocated	11	10	7	7	2	1	-	1	-	-
Deposits (withdrawals)	110	(1)	10	8	23	8	13	17	25	-
Unrealized +/- in value	6	7	12	4	5	9	1	(12)	2	-
Net holdings	286	159	143	114	95	65	47	33	27	-
Excess over costs	34	28	21	9	5	-	(9)	(10)	2	-

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Retirement Plan for Active Members of the</b>										
<b>Centre hospitalier Côte-des-Neiges</b>										
Net income allocated	5	6	5	3	3	-	-	-	-	-
Deposits (withdrawals)	(2)	(2)	(3)	(2)	(4)	61	-	-	-	-
Unrealized +/- in value	1	2	2	2	(1)	6	-	-	-	-
Net holdings	82	78	72	68	65	67	-	-	-	-
Excess over costs	12	11	9	7	5	6	-	-	-	-
<b>Fonds commun de placement des régimes de retraite</b>										
<b>de l'Université Laval</b>										
Net income allocated	3	2	2	8	-	-	-	-	-	-
Deposits (withdrawals)	50	(11)	3	106	-	-	-	-	-	-
Unrealized +/- in value	17	10	15	-	-	-	-	-	-	-
Net holdings	205	135	134	114	-	-	-	-	-	-
Excess over costs	42	25	15	-	-	-	-	-	-	-
<b>Fiducie globale Ville de Magog</b>										
Net income allocated	3	2	3	-	-	-	-	-	-	-
Deposits (withdrawals)	-	1	1	40	-	-	-	-	-	-
Unrealized +/- in value	2	3	3	1	-	-	-	-	-	-
Net holdings	59	54	48	41	-	-	-	-	-	-
Excess over costs	9	7	4	1	-	-	-	-	-	-
<b>Régime de retraite des employées et employés</b>										
<b>de la Ville de Sherbrooke</b>										
Net income allocated	3	2	2	-	-	-	-	-	-	-
Deposits (withdrawals)	-	3	12	13	-	-	-	-	-	-
Unrealized +/- in value	(1)	2	(1)	-	-	-	-	-	-	-
Net holdings	35	33	26	13	-	-	-	-	-	-
Excess over costs	-	1	(1)	-	-	-	-	-	-	-
<b>Régime de retraite des agents de la paix en services</b>										
<b>correctionnels</b>										
Net income allocated	18	10	3	-	-	-	-	-	-	-
Deposits (withdrawals)	121	135	133	-	-	-	-	-	-	-
Unrealized +/- in value	14	13	9	-	-	-	-	-	-	-
Net holdings	456	303	145	-	-	-	-	-	-	-
Advances	-	(1)	(1)	-	-	-	-	-	-	-
Net holdings including advances	456	302	144	-	-	-	-	-	-	-
Excess over costs	36	22	9	-	-	-	-	-	-	-
<b>Régime complémentaire de retraite des employés réguliers</b>										
<b>de la Société de transport de Sherbrooke</b>										
Net income allocated	3	3	-	-	-	-	-	-	-	-
Deposits (withdrawals)	-	-	56	-	-	-	-	-	-	-
Unrealized +/- in value	2	6	-	-	-	-	-	-	-	-
Net holdings	70	65	56	-	-	-	-	-	-	-
Excess over costs	8	6	-	-	-	-	-	-	-	-

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Régime de retraite de la Corporation de l'École Polytechnique</b>										
Net income allocated	1	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	23	11	-	-	-	-	-	-	-	-
Unrealized +/- in value	1	1	-	-	-	-	-	-	-	-
Net holdings	37	12	-	-	-	-	-	-	-	-
Excess over costs	2	1	-	-	-	-	-	-	-	-
<b>Régimes de retraite de la Ville de Terrebonne</b>										
Net income allocated	1	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	49	-	-	-	-	-	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	50	-	-	-	-	-	-	-	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	-
<b>INSURANCE PLANS</b>										
<b>Régie des marchés agricoles et alimentaires du Québec</b>										
Net income allocated	1	-	-	1	-	-	-	1	-	1
Deposits (withdrawals)	-	-	-	-	-	-	-	-	-	-
Unrealized +/- in value	-	1	-	-	-	1	-	(1)	-	-
Net holdings	10	9	8	8	7	7	6	6	6	6
Excess over costs	2	2	1	1	1	1	-	-	1	1
<b>La Financière agricole du Québec</b>										
Net income allocated	23	12	10	11	7	-	3	14	21	15
Deposits (withdrawals)	191	2	49	37	(8)	(36)	31	(3)	(7)	(5)
Unrealized +/- in value	(1)	14	15	5	2	20	3	(56)	(5)	13
Net holdings	586	373	345	271	218	217	233	196	241	232
Excess over costs	41	42	28	13	8	6	(14)	(17)	39	44
<b>Autorité des marchés financiers</b>										
Net income allocated	14	26	15	15	14	11	14	15	20	19
Deposits (withdrawals)	55	12	-	7	16	53	6	13	13	3
Unrealized +/- in value	4	6	(6)	8	14	15	3	(19)	(5)	(1)
Net holdings	748	675	631	622	592	548	469	446	437	409
Excess over costs	36	32	26	32	24	10	(5)	(8)	11	16
<b>Commission de la santé et de la sécurité du travail</b>										
Net income allocated	703	805	710	650	410	176	(54)	(22)	822	594
Deposits (withdrawals)	(170)	80	(76)	(2)	(27)	39	(248)	(159)	(315)	28
Unrealized +/- in value	458	631	665	289	(1)	1,004	797	(2,957)	(217)	851
Net holdings	14,688	13,697	12,181	10,882	9,945	9,563	8,344	7,849	10,987	10,697
Advances	(22)	-	-	(40)	(136)	(7)	(50)	(76)	(80)	(304)
Net holdings including advances	14,666	13,697	12,181	10,842	9,809	9,556	8,294	7,773	10,907	10,393
Excess over costs	2,755	2,297	1,666	1,001	712	713	(291)	(1,088)	1,869	2,086

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Société de l'assurance automobile du Québec</b>										
Net income allocated	605	580	458	420	294	184	63	34	958	698
Deposits (withdrawals)	13	65	(5)	67	(13)	37	(156)	(360)	(435)	(489)
Unrealized +/- in value	339	394	363	256	102	665	441	(2,185)	(447)	381
Net holdings	10,944	9,987	8,948	8,132	7,389	7,006	6,120	5,772	8,283	8,207
Advances	(282)	(326)	(302)	(289)	(240)	(262)	(186)	(153)	(183)	(108)
Net holdings including advances	10,662	9,661	8,646	7,843	7,149	6,744	5,934	5,619	8,100	8,099
Excess over costs	1,870	1,531	1,137	774	518	416	(249)	(690)	1,495	1,942
<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	6	5	5	4	7	6	3	3	3	4
Excess over costs	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	-	-
<b>Survivor's Pension Plan</b>										
Net income allocated	25	24	26	23	16	5	6	(10)	31	30
Deposits (withdrawals)	(21)	(20)	(21)	(29)	(22)	(24)	(15)	(21)	(16)	(14)
Unrealized +/- in value	10	20	21	11	(2)	40	25	(104)	(5)	30
Net holdings	425	411	387	361	356	364	343	327	462	452
Excess over costs	84	74	54	33	22	24	(16)	(41)	63	68
<b>Conseil de gestion de l'assurance parentale</b>										
Net income allocated	-	-	-	-	-	-	-	4	19	20
Deposits (withdrawals)	-	(2)	-	-	-	-	-	(202)	(224)	188
Unrealized +/- in value	-	-	-	1	-	-	-	-	(3)	2
Net holdings	1	1	3	3	2	2	2	2	200	408
Excess over costs	(1)	(1)	(1)	(1)	(2)	(2)	(2)	(2)	(2)	1
<b>OTHER DEPOSITORS</b>										
<b>Office de la protection du consommateur</b>										
Net income allocated	6	5	5	3	3	1	1	-	2	1
Deposits (withdrawals)	-	3	8	6	10	11	9	11	4	10
Unrealized +/- in value	3	7	5	3	1	4	1	(4)	(1)	1
Net holdings	129	120	105	87	75	61	45	34	27	22
Excess over costs	20	17	10	5	2	1	(3)	(4)	-	1
<b>Société des alcools du Québec</b>										
Net income allocated	-	-	-	-	-	-	-	-	(1)	-
Deposits (withdrawals)	(193)	106	(31)	(3)	(23)	144	(83)	30	40	14
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	-	193	87	118	121	144	-	83	53	14
Excess over costs	-	-	-	-	-	-	-	-	-	-

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Generations Fund</b>										
Net income allocated	335	321	311	217	130	92	33	(40)	29	-
Deposits (withdrawals)	961	837	117	782	602	655	794	615	976	-
Unrealized +/- in value	278	396	310	147	5	236	180	(286)	3	-
Net holdings	9,036	7,462	5,908	5,170	4,024	3,287	2,304	1,297	1,008	-
Excess over costs	1,269	991	595	285	138	133	(103)	(283)	3	-
<b>Accumulated Sick Leave Fund</b>										
Net income allocated	50	53	49	47	35	44	18	2	-	-
Deposits (withdrawals)	-	-	-	(79)	-	-	-	600	-	-
Unrealized +/- in value	26	46	44	13	(11)	40	41	-	-	-
Net holdings	1,018	942	843	750	769	745	661	602	-	-
Excess over costs	199	173	127	83	70	81	41	-	-	-
<b>Territorial Information Fund</b>										
Net income allocated	5	5	28	9	1	-	-	-	-	-
Deposits (withdrawals)	(3)	-	(292)	18	313	-	-	-	-	-
Unrealized +/- in value	2	4	(5)	10	1	-	-	-	-	-
Net holdings	96	92	83	352	315	-	-	-	-	-
Excess over costs	12	10	6	11	1	-	-	-	-	-
<b>Agence du revenu du Québec</b>										
Net income allocated	5	5	4	2	-	-	-	-	-	-
Deposits (withdrawals)	-	-	-	79	-	-	-	-	-	-
Unrealized +/- in value	3	6	6	1	-	-	-	-	-	-
Net holdings	111	103	92	82	-	-	-	-	-	-
Excess over costs	16	13	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	12,849	12,541	11,137	8,947	5,884	2,413	1,319	491	10,594	8,717
Deposits (withdrawals)	2,065	1,926	1,171	2,308	1,477	2,423	(252)	4,554	4,000	3,552
Unrealized +/- in value	7,260	11,235	11,631	5,990	(138)	15,318	10,433	(40,307)	(2,723)	9,051
Net holdings	248,025	225,851	200,149	176,210	158,965	151,742	131,588	120,088	155,350	143,479
Advances	(776)	(1,090)	(996)	(797)	(761)	(789)	(371)	(754)	(371)	(1,024)
Net holdings including advances	247,249	224,761	199,153	175,413	158,204	150,953	131,217	119,334	154,979	142,455
Excess over costs	44,684	37,424	26,189	14,558	8,568	8,706	(6,612)	(17,045)	23,262	25,985

## 4

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Government and Public Employees										
Retirement Plan	24.2	24.8	25.2	25.6	26.4	27.2	28.2	28.2	29.7	30.8
Retirement Plans Sinking Fund	23.9	23.8	23.4	23.1	22.9	22.6	21.9	21.7	20.6	18.7
Régie des rentes du Québec	23.0	22.8	22.9	22.2	21.9	22.3	21.8	21.9	22.4	22.8
Supplemental Pension Plan for Employees of the Québec Construction Industry	7.9	8.0	8.0	8.2	8.3	8.0	8.0	8.2	7.6	7.7
Commission de la santé et de la sécurité du travail	5.9	6.1	6.1	6.2	6.3	6.3	6.3	6.5	7.1	7.5
Société de l'assurance automobile du Québec	4.4	4.3	4.5	4.6	4.7	4.6	4.7	4.8	5.3	5.7
Pension Plan of Management Personnel	4.2	4.2	4.3	4.4	4.5	4.5	4.9	5.0	5.0	5.1
Generations Fund	3.7	3.3	3.0	2.9	2.5	2.2	1.8	1.1	0.6	-
Other depositors	2.8	2.7	2.6	2.8	2.5	2.3	2.4	2.6	1.7	1.7
	<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>2015</b>	2014	2013	2012	2011	2010	2009	2008	2007	2006
Demand deposits <sup>1</sup>	<b>0.65</b>	1.00	1.00	1.00	1.00	0.61	0.61	3.11	4.35	4.01
Term deposits <sup>1</sup>	<b>1.80</b>	1.81	1.54	1.47	1.69	0.78	1.39	3.55	4.38	3.78
Participation deposits <sup>2</sup>	<b>6.57</b>	6.88	6.64	5.74	4.00	1.76	1.14	0.65	8.32	7.82

<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 <sup>1</sup>									
	2015	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
Cash equivalents	<b>0.9</b>	<b>0.8</b>	1.4	2.5	-	-	-	-	-	-	-	-
Short-term investments	<b>0.4</b>	<b>0.3</b>	0.3	0.9	0.8	1.2	2.7	4.8	7.3	7.2	16.7	
Securities acquired under reverse repurchase agreements	<b>2.7</b>	<b>2.2</b>	6.0	4.1	5.4	4.3	5.5	4.8	3.1	3.4	2.6	
Corporate receivables	<b>1.2</b>	<b>1.1</b>	0.7	0.6	-	-	-	-	-	-	-	-
Bonds	<b>32.7</b>	<b>27.8</b>	28.2	27.5	28.4	32.0	34.3	36.7	38.6	37.1	36.7	
ABTNs	<b>2.0</b>	<b>1.6</b>	3.4	4.1	4.8	4.8	5.0	4.3	3.9	4.8	-	
Mortgages	-	-	-	-	4.3	4.1	4.3	5.3	6.5	4.7	3.4	
<b>Fixed-income securities</b>	<b>39.9</b>	<b>33.8</b>	40.0	39.7	43.7	46.4	51.8	55.9	59.4	57.2	59.4	
Canadian equities	<b>10.7</b>	<b>10.4</b>	9.5	9.1	10.9	9.5	9.8	8.8	7.2	7.9	8.7	
Foreign equities	<b>27.5</b>	<b>29.4</b>	27.4	27.4	32.9	32.2	26.3	23.3	20.7	24.7	22.7	
Interests in unconsolidated subsidiaries	<b>21.8</b>	<b>26.0</b>	22.6	23.0	-	-	-	-	-	-	-	
Real estate holdings	-	-	-	-	12.5	11.9	12.1	12.0	12.7	10.2	9.2	
<b>Variable-income securities</b>	<b>60.0</b>	<b>65.8</b>	59.5	59.5	56.3	53.6	48.2	44.1	40.6	42.8	40.6	
Derivative financial instruments	<b>0.1</b>	<b>0.4</b>	0.5	0.8	-	-	-	-	-	-	-	
	<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	

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



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

INVESTMENTS <sup>1</sup>	Cost	%	Fair value									
	2015		2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Bonds</b>												
Domestic securities												
Government of Québec	18,659	8.0	19,308	17,839	14,097	10,549	9,659	8,925	7,973	9,460	8,851	9,819
Government of Canada	24,105	10.3	24,339	26,720	16,492	17,255	17,249	22,445	22,205	16,944	24,261	18,969
Other governments	4,442	1.9	4,612	3,940	2,552	1,169	1,581	1,701	3,158	3,047	2,304	4,002
Guaranteed by the Government of Québec	5,159	2.2	5,462	5,739	5,696	7,886	7,777	6,074	5,495	5,102	5,524	6,121
Guaranteed by other governments	93	-	101	113	6,453	5,321	5,279	5,924	4,987	5,989	7,787	4,560
Municipalities, school boards and others	907	0.4	948	1,012	1,122	1,374	1,481	1,280	1,279	1,611	1,728	1,535
Corporate	11,347	4.8	11,970	12,400	11,067	10,236	12,320	9,850	10,941	14,710	16,554	15,092
	64,712	27.6	66,740	67,763	57,479	53,790	55,346	56,199	56,038	56,863	67,009	60,098
Foreign securities												
U.S. Government	4,198	1.8	4,624	2,283	1,185	989	1,174	1,379	510	1,706	2,416	4,117
Corporate	7,098	3.0	7,777	4,948	3,440	5,142	2,370	3,668	4,571	8,954	10,395	9,156
Others	770	0.3	672	736	2,945	-	408	17	346	2,902	2,929	1,341
	12,066	5.1	13,073	7,967	7,570	6,131	3,952	5,064	5,427	13,562	15,740	14,614
	76,778	32.7	79,813	75,730	65,049	59,921	59,298	61,263	61,465	70,425	82,749	74,712
<b>Corporate receivables</b>												
Domestic securities	1,208	0.5	1,277	1,188	835	-	-	-	-	-	-	-
Foreign securities	1,603	0.7	1,727	789	479	-	-	-	-	-	-	-
	2,811	1.2	3,004	1,977	1,314	-	-	-	-	-	-	-
<b>ABTNs</b>	4,747	2.0	4,612	9,236	9,752	10,153	8,932	8,942	7,249	7,186	10,740	-
<b>Equities and convertible securities</b>												
Domestic securities												
Energy	5,972	2.6	4,394	4,599	4,196	4,273	3,195	3,411	3,346	2,690	3,210	2,535
Materials	1,415	0.6	1,214	1,508	1,358	3,464	3,201	3,998	2,791	1,811	2,137	2,742
Industrials	3,313	1.4	4,306	4,093	3,280	1,895	1,617	1,325	1,166	847	1,416	1,351
Consumer discretionary	1,205	0.5	2,260	2,347	2,477	3,682	3,487	3,577	2,670	2,172	3,505	2,950
Consumer staples	1,397	0.6	2,772	2,220	1,159	747	549	283	257	240	445	806
Health Care	88	-	62	748	563	272	104	123	106	101	218	319
Financials	8,733	3.7	9,359	5,339	4,108	4,165	2,682	2,007	2,042	2,853	3,285	3,657
Information Technology	1,654	0.7	4,261	3,366	2,702	2,056	728	846	902	623	1,014	947
Telecommunication Services	384	0.2	390	388	472	636	250	49	232	608	802	500
Utilities	295	0.1	282	336	329	901	1,009	1,196	685	629	787	824
Mutual Funds	595	0.3	592	482	714	882	652	599	491	485	681	1,155
Index participation units and others	-	-	-	-	101	100	92	32	33	27	7	12
	25,051	10.7	29,892	25,426	21,459	23,073	17,566	17,446	14,721	13,086	17,507	17,798
Foreign securities												
External funds	11,590	4.9	14,505	10,824	9,470	16,848	16,783	15,952	19,634	20,124	24,428	26,076
Internal funds	53,105	22.6	69,823	62,790	55,350	52,583	43,037	30,892	19,418	17,695	30,691	20,113
	64,695	27.5	84,328	73,614	64,820	69,431	59,820	46,844	39,052	37,819	55,119	46,189
	89,746	38.2	114,220	99,040	86,279	92,504	77,386	64,290	53,773	50,905	72,626	63,987

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

	Cost	%	Fair value									
	2015		2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>INVESTMENTS<sup>1</sup></b>												
<b>Interests in unconsolidated subsidiaries</b>												
Investments in real estate holdings	21,601	9.2	38,699	32,632	31,795	-	-	-	-	-	-	-
Investments in real estate debt	10,770	4.6	10,982	10,249	8,797	-	-	-	-	-	-	-
Private equity investments	6,309	2.7	9,890	8,248	7,295	-	-	-	-	-	-	-
Infrastructure investments	9,091	3.9	11,103	7,369	5,437	-	-	-	-	-	-	-
Other investments	3,309	1.4	3,766	2,337	980	-	-	-	-	-	-	-
	<b>51,080</b>	<b>21.8</b>	<b>74,440</b>	60,835	54,304	-	-	-	-	-	-	-
<b>Mortgages</b>												
Domestic securities	-	-	-	-	-	7,411	6,754	5,886	5,944	6,451	5,979	4,877
Foreign securities	-	-	-	-	-	1,682	780	1,833	2,872	5,349	4,490	2,038
	-	-	-	-	-	9,093	7,534	7,719	8,816	11,800	10,469	6,915
<b>Real estate holdings</b>												
Canada	-	-	-	-	-	16,494	13,501	12,880	10,931	11,884	13,419	11,187
Abroad	-	-	-	-	-	9,966	8,670	8,732	9,142	11,219	9,318	7,512
	-	-	-	-	-	26,460	22,171	21,612	20,073	23,103	22,737	18,699
<b>Total long-term investments</b>	<b>225,162</b>	<b>95.9</b>	<b>276,089</b>	246,818	216,698	198,131	175,321	163,826	151,376	163,419	199,321	164,313
<b>Cash equivalents</b>												
Domestic securities	2,245	0.9	2,245	3,829	5,842	-	-	-	-	-	-	-
Foreign securities	-	-	-	-	60	-	-	-	-	-	-	-
	<b>2,245</b>	<b>0.9</b>	<b>2,245</b>	3,829	5,902	-	-	-	-	-	-	-
<b>Short-term investments</b>												
Domestic securities	757	0.3	744	634	1,494	391	521	2,357	4,625	5,909	9,895	28,950
Foreign securities	136	0.1	140	167	627	1,192	1,789	2,425	3,458	7,485	6,131	4,969
	<b>893</b>	<b>0.4</b>	<b>884</b>	801	2,121	1,583	2,310	4,782	8,083	13,394	16,026	33,919
<b>Securities acquired under reverse repurchase agreements</b>												
Domestic securities	2,742	1.1	2,742	10,998	5,132	8,629	6,056	8,761	6,171	2,900	2,457	1,332
Foreign securities	3,694	1.6	3,700	5,064	4,582	2,754	1,919	1,007	1,945	2,780	4,993	3,927
	<b>6,436</b>	<b>2.7</b>	<b>6,442</b>	16,062	9,714	11,383	7,975	9,768	8,116	5,680	7,450	5,259
<b>Derivative financial instruments</b>												
Domestic securities	-	-	150	353	1,329	-	-	-	-	-	-	-
Foreign securities	172	0.1	1,035	941	644	-	-	-	-	-	-	-
	<b>172</b>	<b>0.1</b>	<b>1,185</b>	1,294	1,973	-	-	-	-	-	-	-
<b>Total short-term investments and cash equivalents</b>	<b>9,746</b>	<b>4.1</b>	<b>10,756</b>	21,986	19,710	12,966	10,285	14,550	16,199	19,074	23,476	39,178
<b>Total</b>	<b>234,908</b>	<b>100.0</b>	<b>286,845</b>	268,804	236,408	211,097	185,606	178,376	167,575	182,493	222,797	203,491
<b>Breakdown of long-term investments</b>												
Public sector	58,333	25.9	60,066	58,382	50,542	44,558	44,608	47,745	45,953	46,943	55,800	50,252
Private sector	166,829	74.1	216,023	188,436	166,156	153,573	130,713	116,081	105,423	116,476	143,521	114,061
<b>Total</b>	<b>225,162</b>	<b>100.0</b>	<b>276,089</b>	246,818	216,698	198,131	175,321	163,826	151,376	163,419	199,321	164,313

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

**REAL ESTATE SECTOR**  
**MORTGAGE OF \$5 MILLION AND OVER**  
**As at December 31, 2015**

<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.	19 100, Airport Way	Pitt Meadows
0810968 B.C. Ltd., RPMG Holdings Ltd.	19 055, Airport Way	Pitt Meadows
0943164 B.C. Ltd.	15 100, River Road	Richmond
10 Dundas Street Ltd.	10, Dundas Street East	Toronto
100 Parkway Forest Drive Limited Partnership	100, Parkway Forest Drive	Toronto
101 West Hastings Holding Ltd.	111, West Hastings Street; 351, Abbott Street	Vancouver
1010532 B.C. Ltd., Marcon Yukon Homes (GP) Ltd.	7926-7992, Yukon Street	Vancouver
110 Parkway Forest Drive Limited Partnership	110, Parkway Forest Drive	Toronto
119-6th Avenue Inc.	119, 6th Avenue South West	Calgary
1203 Maritime Way Inc.	1203, Maritime Way	Ottawa
1204225 Alberta Ltd.	184th Street; 107th Avenue	Edmonton
130 Bloor CREIF Inc.	130, Bloor Street West	Toronto
1306168 Alberta Ltd.	8508-8532, Jasper Avenue	Edmonton
145 Richmond Street West Limited Partnership, KWMC Toronto Inc.	145, Richmond Street West	Toronto
1519958 Ontario Ltd.	1215-1255, McCowan Road	Toronto
152523 Canada Inc., Fonds de placement immobilier Cominar	3103, boul. Royal	Shawinigan
1562903 Ontario Ltd.	2305, McPhillips Street	Winnipeg
160 Elgin Portfolio Inc.	160, Elgin Street	Ottawa
1602157 Alberta Ltd.	10 004, 104th Avenue	Edmonton
171518 Canada Inc., 8724725 Canada Inc., Samuel Drazin, Shulamit S. Drazin, Tamara Drazin, Édifice 500 René-Lévesque Ouest Inc., Georges S. Gantcheff, Rosdev Hotel Management Services Inc.	500, boul. René-Lévesque Ouest	Montréal
171518 Canada Inc., Édifice 500 Grande Allée Est Inc., Samuel Drazin, Shulamit S. Drazin, Tamara Drazin, Georges S. Gantcheff, Jennifer Gilgan, Simon Margel, Michael Rosenberg	500, Grande-Allée Est; 425-475, St-Amable	Québec
1750548 Alberta Ltd.	109, McLaughlin Drive	Spruce Grove
180 University Holdings Inc.	188, University Avenue	Toronto
1899038 Ontario Inc.	95, 115, King Street South	Waterloo
215 Holdings Ltd.	215, Garry Street	Winnipeg
2200-41 Ane Property Ltd.	2200, 41st Avenue North East	Calgary
2249419 Ontario Inc.	7555, Montrose Road	Niagara Falls
2250584 Ontario Inc., Morguard Holdings PI Ltd.	2311, 2341, 2355, boul. Alfred-Nobel	Saint-Laurent
2426-5233 Québec Inc., 9136-3549 Québec Inc., Les Investissements Immobiliers Mirelis Inc., Société d'Investissement Kesmat Inc.	1134-1140, rue Ste-Catherine Ouest	Montréal
299 Burrard Management Ltd.	1011, West Cordova Street; 1038, Canada Place Way	Vancouver
30 Adelaide Street East Limited Partnership, 30 Adelaide Street East Inc.	30, Adelaide Street East	Toronto
310 Donald Inc.	Lots located on Portage Avenue	Winnipeg
322-326 11th Avenue SW Inc.	322-326, 11th Avenue South West	Calgary
333 and 339 King Street North (ARI) Ltd., CHC Student Housing Luxe Inc.	333, 339, King Street North	Waterloo
365 Bay Street Inc., Montez Office Fund 1 Holdco Inc.	365, Bay Street	Toronto

**REAL ESTATE SECTOR**  
**MORTGAGE OF \$5 MILLION AND OVER**  
**As at December 31, 2015**

<b>BORROWERS</b>	<b>ADDRESSES</b>	<b>LOCATION</b>
4239440 Canada Inc., Mayfair Shopping Centre Limited Partnership	3147, Douglas Street; 775, Finlayson Street	Victoria
50 Willowdale Holdings Inc., Georges S. Gantcheff	50, Willowdale Avenue	Outremont
500 Georgia Office Partnership	510, West Georgia	Vancouver
5505 Boulevard Saint-Laurent Inc., Allied Properties Real Estate Investment Trust	5505, boul. Saint-Laurent	Montréal
555 René GP Inc., 7761007 Canada Inc., 7929579 Canada Inc., Complexe 555 RLO S.E.C., agissant par son commandité 7929579 Canada Inc.	555, René-Lévesque West blvd.	Montréal
6331017 Manitoba Ltd.	380, Sophia Street	Selkirk
6807992 Canada Ltd.	1760, Huron Church Road	Windsor
6828094 Canada Ltd.	10 907, 82nd (Whyte) Avenue North West	Edmonton
6930221 Canada Inc.	400, avenue Kensington	Westmount
6979530 Canada Inc.	2344, boul. Alfred-Nobel	Saint-Laurent
6979611 Canada Inc.	22, Eddy Street	Gatineau
6979637 Canada Inc.	455, boul. de la Carrière	Gatineau
760 Grand Bernier Inc., Fiera Properties Core Fund LP	760, ch. du Grand Bernier Nord	Saint-Jean-sur-Richelieu
7791313 Canada Inc.	5555, rue Cypihot	Montréal
7838816 Canada Inc., Intergulf-Cidex Development (XII) Corp.	1112, 9th Street South West	Calgary
7943032 Canada Inc.	5600, ch. Côte-de-Liesse; 2175, 2205-2225, boul. des Entreprises	Mont-Royal, Terrebonne
8104441 Canada Inc., 8104450 Canada Inc., 8104468 Canada Inc., 8174709 Canada Inc.	100- 400, Consilium Place	Toronto
812924 Ontario Limited, Savoy Residences Ltd.	130, Old Forest Hill Road; 777, Eglinton Avenue West	Toronto
8264635 Canada Inc., Carrefour Langelier S.E.N.C., Carrefour Langelier Inc., Columbia-Wertek Inc., Mazel Inc.	7225, 7265, 7275, 7325, 7335, 7373, 7445, boul. Langelier	Anjou
9045-4737 Québec Inc.	20, boul. Bouthillier Ouest	Rosemère
9069-8689 Québec Inc., GDB Entrepreneur Inc., Haleand Park Investments Ltd., Les Placements Sanpel Inc., Morris Feinstein Inc., Société en commandite Lapierre, Société en commandite Gasina	8235- 8355, rue Notre-Dame Est	Montréal
9070-8058 Québec Inc.	1255-1259, Berri	Montréal
9097-0286 Québec Inc., 9164-3064 Québec Inc., Immeubles Régime VIII Inc.	725, St-Joseph Est	Québec
9103-1013 Québec Inc., Dundee Canada 700 Montréal Limited Partnership	700, rue de La Gauchetière Ouest	Montréal
9103-4975 Québec Inc.	800, 850, boul. de Maisonneuve Est	Montréal
9103-4983 Québec Inc.	888, boul. de Maisonneuve Est	Montréal
9145-0577 Québec Inc., 9145-0627 Québec Inc., 9145-0692 Québec Inc., 9145-0718 Québec Inc., 9145-0726 Québec Inc., 9145-0742 Québec Inc., 9145-0767 Québec Inc., Canada Lac-St-Jean Trust, Kimwood Lac Saint-Jean Holdings ULC	39, Montée Sandy Beach; 555, 655, 705, avenue du Pont Nord; 1221, boul. Marcotte; 1212, boul. Talbot; 3460, boul. Saint-François; 500, 550, rue Daigneault; 1324, boul. Talbot	Gaspé, Alma, Roberval, Chicoutimi, Jonquière, Chandler
9170-4767 Québec Inc., 9287-0245 Québec Inc.	380, rue Sherbrooke Ouest	Montréal
9177-2541 Québec Inc.	380, boul. René-Levesque Ouest	Montréal
9180-6851 Québec Inc.	4635, 1ère Avenue; 1365-1371, ch. Ste-Foy; 1400, rue St-Jean Baptiste; 1730, 1750, 1790, av. Newton; 1990, boul. Jean-Talon Nord; 2006- 2010, rue Lavoisier; 201- 211, rue Laurier Est; 2022, rue Lavoisier; 2200, rue Cyrille-Duquet; 2385, rue Watt; 2760- 2794, boul. Jacques-Cartier Est; 2800, 2900-2976, boul. Joseph-Armand-Bombardier; 2800, boul. St-Jean-Baptiste; 3175, ch. Quatre-Bourgeois; 625- 673, av. Godin; 9101- 9175, boul. des Sciences; 450, avenue St-Jean Baptiste; 1405- 1475, 55e Avenue; 1540, rue Cyrille-Duquet; 1670, rue Semple; 2100, rue Cyrille-Duquet; 2500, 2600, 2700, rue Jean-Perrin (Place Métrobec I, II et III); 50, route Président Kennedy; 500, avenue Saint-Jean-Baptiste; 9100, rue du Parcours; 955, avenue St-Jean Baptiste	Québec, Sainte-Foy, Montréal, Longueuil, Laval, Charlesbourg, Vanier, Anjou, Dorval, Lévis

**REAL ESTATE SECTOR**  
**MORTGAGE OF \$5 MILLION AND OVER**  
**As at December 31, 2015**

<b>BORROWERS</b>	<b>ADDRESSES</b>	<b>LOCATION</b>
9224-2239 Québec Inc., Investissements immobiliers CRDIX30 S.E.C., Corporation Immobilière Omers, Société en commandite BB.	9090-9200, 9170, boul. Leduc	Brossard
9243763 Canada Inc., Les Commerants Sar Ltée., Sar Trading Ltd., Les Entreprises Dufree Ltée., Dufree Entreprises Ltd., Fredmar-Darick Canada Inc.	352-392, rue Ste-Catherine Ouest	Montréal
9275-2492 Québec Inc.	880, 930, chemin Sainte-Foy	Québec
9277-2052 Québec Inc., 9279-5129 Québec Inc., Société en Commandite Griffintown II, Ilot 09 (Locatif)	rue Wellington (entre les rues Murray et Young)	Montréal
9279-5145 Québec Inc., Société en Commandite Griffintown II, Phase II (Commercial)	rue Peel	Montréal
9284-9413 Québec Inc.	rue Peel	Montréal
9284-9504 Québec Inc.	rue Peel	Montréal
9309-3201 Québec Inc., Le Teasdale Résidence pour retraités Inc.	950, boul. Lucille Teasdale	Terrebonne
939 GP Inc.	939, Eglinton Avenue East	Toronto
AIMCO Realty Investors LP, BOPC_COF_LP, CPP Investment Board Real Estate Holdings Inc.	112, Kent Street	Ottawa
Allied Properties Real Estate Investment Trust, CDM de Montréal Inc.	50-80, Queen Street; 700, Wellington Street; 87, Prince Street; 11, Duke Street	Montréal
Aménagement Westcliff Ltée.	40, rue Evangeline	Granby
Amexon Properties Inc.	480, University Avenue	Toronto
Amexon Real Estate Investment Syndicate Inc.	1000, Finch Avenue West	Toronto
Amexon Realty Inc.	701, 703, Evans Avenue	Toronto
Appia Developments (2001) Limited	Across from Brentwood Mall	Burnaby
Artis Alpordeau Ltd.	833, 4th Avenue South West; 635, 6th Avenue South West; 521, 3rd Avenue South West	Calgary
Artis Four Valley Drive Ltd.	199, Four Valley Drive	Vaughan
Artis Meadowvale Gateway Ltd.	400-450, Matheson Blvd. East; 5100, Timberlea Blvd.; 6616, 6700, 6760, Campobello Road	Mississauga
Artis Quarry Park Ltd.	109, Quarry Park Blvd South East	Calgary
Aspen Landing Shopping Centre LP	1600, 85th Street South West	Calgary
Balmain Hotel Group LP	26- 36, Mercer Street	Toronto
Bankers Hall LP	319, 325, 329, 335, 8th Avenue South West	Calgary
Baxter Lancaster Nominee Inc.	2615, 2620- 2650, Lancaster Road; 1050- 1051, Baxter Road	Ottawa
Bayshore Shopping Centre Limited, Ivanhoé Cambridge II Inc., KingSett Canadian Real Estate Income Fund LP, KS Bayshore Inc.	100, Bayshore Drive	Ottawa
Birkmont Corporation	1240, Square Phillips	Montréal
Brentwood Towncentre Limited Partnership, Shape Properties (Brentwood) Corp.	4567, 4545, Loughheed Highway	Burnaby
Brookfield Office Properties Canada LP	333, Bay Street	Toronto
Cal-Ed Jasper Holdings Limited	10 405, Jasper Avenue North West	Edmonton
Cambridge Retirement Residence General Partnership, Cambridge Retirement Group Ltd.	208, Hespeler Road	Cambridge
Cameron Corporation, Canadian Property Holdings (Alberta) Inc.	10 141, 13th Avenue North West	Edmonton
Canada-Les Halles Holdings ULC	7500, boul. des Galeries d'Anjou	Anjou
Canadian Property Holding Inc.	1185, West Georgia Street; 6080, Young Street	Vancouver, Halifax
Canadian Property Holdings (Alberta) Inc.	112, 140, 144, 4th Avenue South West	Calgary
Canadian Property Holdings (Nova Scotia) Inc., Canada Mortgage and Housing Corporation, Canada Mortgage and Housing Corporation Pension Fund, Canadian Real Estate Investment Trust	95, 99, Wyse Road	Dartmouth

**REAL ESTATE SECTOR**  
**MORTGAGE OF \$5 MILLION AND OVER**  
**As at December 31, 2015**

<b>BORROWERS</b>	<b>ADDRESSES</b>	<b>LOCATION</b>
Canadian Tire Properties Inc.	2360, Parkedale Avenue; 75, 45th Street South; 24 624, Adelaide Road	Brockville, Wasaga Beach, Strathroy
Carrera Management Corporation, Clydco Holdings Ltd., Mews Holdings Ltd., North Bellevue Holdings Ltd.	1503- 1507, Bellevue Avenue; 1431, 1437, Clyde Avenue	Vancouver
Catarauqui Holdings Inc.	945, Gardiners Road	Kingston
CBS Property Holdings Inc., Gestion Plaza Z-Corp. Limitée, Les Développements Plaza DM (2006) Inc., Sydney River Investments Ltd., TC Land Holdings Corp.	2500, boul. des Promenades; 5490- 5580, boul. Jean XXIII; 1170, Kings Road; 250, Airport Blvd.; 641, King Street	Deux-Montagnes, Trois-Rivières, Sydney River, Gander, Gananoque
CDM Properties Ltd.	242, Powder Drive	Fort McMurray
Centre Commercial Cavendish Cie Ltée.	5800, boul. Cavendish	Côte-Saint-Luc
Centre Commercial Plaza LPC (2002) Inc.	100, rue du Terminus	Rouyn-Noranda
Centre Ice Developments Limited Partnership, L'Avenue Condominiums sur l'Avenue des Canadiens-de-Montréal	Avenue des Canadiens; rue de la Montagne	Montréal
Cobourg Retirement Group Ltd.	255, Densmore Road	Cobourg
Cominar NB Real Estate Holdings Inc., Cominar NS Real Estate Holdings Inc.	115, 125, Whiting Road; 420, 440, 749, Wilsey Road; 120- 140, Commerce Street; 1149, Smythe Road; 65, Regent Street; 50- 70, MacNaughton; 520, Edinburgh; 1199, St-George Blvd.; 330- 350, Elmwood Drive; 699, Champlain Street; 612, Windmill Road; 229- 231, boul. JD Gauthier	Moncton, Fredericton, Dieppe, Dartmouth, Shippagan
Cominar ON Real Estate Holdings Inc., Cominar Real Estate Investment Trust	5500, North Service Road; 95- 105, Moatfield Drive; 225, Duncan Road	Burlington, Toronto
Commercial Properties Ltd.	633, Main Street	Moncton
Complexe Jules Dallaire Inc., Société en commandite CJD	2820- 2828, boul. Laurier	Québec
Complexe L.L. Phase I, S.E.C.	4805, boul. Lapinière	Brossard
Complexe Pointe-Claire GM S.E.C.	5000, Autoroute Transcanadienne	Pointe-Claire
Complexe St-Charles S.E.N.C.	1111, rue St-Charles Ouest	Longueuil
Concert Real Estate Corporation	7167, Progress Way	Delta
Continuum REIT GP Inc., Continuum REIT LP	35, Tobermory Drive; 2450- 2460, Weston Road	Toronto
Corporation Immobilière CAGIM	1170, boul. Lebourgneuf	Québec
CR3 1500 Don Mills Inc.	1500, Don Mills Road	Toronto
Crombie Limited Partnership	1894, 1990, 2000, Barrington Street; 2021, Brunswick 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	400, Lansdowne Street East; 1100, 1110, 1120, 1140, 1150, 1160, Carp Road; 19, Riedel Street; 124, Saskatchewan Avenue East	Peterborough, Stittsville, Ottawa, Fort McMurray, Portage La Prairie
CSH-HCN (Avondale) Inc.	1238, Queen Street East	Toronto
DAT 2261 Keating Cross Road LP, Whiterock 2261 Keating Cross Road Victoria Inc., Whiterock 2261 Keating Cross Road LP	2261, Keating Cross Road	Victoria
DAT 2810 Matheson Boulevard LP, Whiterock 2810 Matheson Boulevard Mississauga Inc., Whiterock 2810 Matheson Boulevard LP	2810, Matheson Boulevard East	Mississauga
DAT 300, 302 & 304 The East Mall LP, Whiterock 300, 302 & 304 The East Mall Toronto Inc., Whiterock 300, 302 & 304 The East Mall LP	300, 302, 304, The East Mall	Toronto
Développement Metro-Montreal Corporation	6348- 6420, rue Sherbrooke Est	Montréal
Développement Trans-Edmond Inc.	16 750, route Transcanadienne	Kirkland
Développements Immobiliers Commerces Séville Inc., Société en commandite Les Commerces Le Séville	2153, 2163, 2173, 2183, rue Ste-Catherine	Montréal
Dream Industrial (GP) Inc., Dundee 2340 St-Laurent Inc.	2340, boul. St-Laurent	Ottawa

**REAL ESTATE SECTOR**  
**MORTGAGE OF \$5 MILLION AND OVER**  
**As at December 31, 2015**

<b>BORROWERS</b>	<b>ADDRESSES</b>	<b>LOCATION</b>
Drewlo Holdings Inc.	635, Canterbury Street	Woodstock
Dundeal Canada West (GP) Inc., Dundeal Canada (West) Limited Partnership	5102, 5201, 50th Avenue; 4920, 52nd Street	Yellowknife
EAD First Street Building Corp.	104, Avenue North West; 101, Street North West	Edmonton
Édifice 500 René-Lévesque Ouest Inc.	500, boul. René-Lévesque Ouest	Montréal
Édifice Les Façades Inc.	400, boul. Jean-Lesage	Québec
Édifice Sandvar Ltée.	502- 510, rue Ste-Catherine Est	Montréal
EP Victoria Square Manors Ltd.	10 975, 10 925, 10 945, Woodbine Avenue	Markham
Fiducie Immeubles Centre Lachenaie, Immeubles Centre Lachenaie Inc.	1115- 1181, Montée des Pionniers	Terrebonne
Fiducie Résiduelle Stern, Olymbec Development Inc.	6400, chemin Côte-de-Liesse; 131-141, avenue Labrosse; 210-222, boul. Brunswick; 230, rue King West; 3140-3260, rue Chanoine-Chamberland; 35, rue Robineault; 6300, Transcanada Highway; 7175, rue Marion	Saint-Laurent, Pointe-Claire, Sherbrooke, Trois-Rivières, Salaberry-de-Valleyfield
First Capital ProMed (Meadowlark) Inc.	8713, 156th Street North West	Edmonton
First Gulf King Street Inc., Sun Life Assurance Company of Canada (Toronto)	333, King Street East	Toronto
Fonds de placement immobilier Cominar	5100, rue Sherbrooke Est; 4225, boul. des Forges; 2600, 2590, 2640, boul. Laurier	Montréal, Trois-Rivières, Québec
Fonds de placement immobilier Cominar, Cominar Rive Nord Inc.	100, boul. Brien	Repentigny
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
Front Street Equities Limited	87, Front Street; 8, 10, 12, Market Street; 118, the Esplanade	Toronto
Gateway Commercial Limited Partnership, PCI Gateway Residential Limited Partnership	8440, Cambie Street	Vancouver
Germain Residences Ltd., Grenville-Germain Calgary Limited Partnership	899, Centre Street South West; 112, 9th Avenue South West	Calgary
Gestion 500 Place d'Armes Inc.	500, Place d'Armes	Montréal
Gestion Golden Square Mile Inc., Golden Trust, R.C.M. Hôtel Inc., Sherbrooke Canada Trust, The HIG Settlement, Torriani Property Trust	1228, 1279, 1290, rue Sherbrooke Ouest	Montréal
Gillin Engineering and Construction Limited	141, Laurier Avenue West	Ottawa
Glenwood Brant Holdings Inc.	1220, 1250, Brant Street	Burlington
GM Développement Inc., Le Hub Techno-culture Inc.	510- 560, boul. Charest Est	Québec
Grace Management Inc.	55, Isabella Street	Toronto
Heritage York Holdings Inc.	1210- 1220, Sheppard Avenue East	Toronto
Hillcrest Holdings Inc., Montez Hillcrest Inc.	9350, Yonge Street	Richmond Hill
Hon Towers Ltd.	411, 11th Avenue South East	Calgary
Hoopp Realty Inc.	3636, Research Road North West	Calgary
Hopewell (HDPII) Developments Inc.	6825, 68th Street South East	Calgary
Hopewell Airport Road GP Corp., Hopewell Airport Road LP	12 333, 12 347, Airport Road	Caledon
Immeubles Marché St-Joseph-du-Lac Inc.	3741- 3773, chemin d'Oka	St-Joseph-du-Lac
Immeubles Marché St-Léonard Inc.	5915- 5993, rue Bélanger	Saint-Léonard
Immo Cote Vertu I Ltd.	395, 415, boul. Côte-Vertu; 1105, boul. Jules-Poitras; 370, boul. Thompson	Montréal
Immo Côte Vertu II Ltd.	325, 365, boul. Côte-Vertu; 320, 360, boul. Thompson	Montréal
Intracorp 62West (Nominee 2) Ltd., Intracorp 62West (Nominee 3) Ltd., Intracorp 62West Project (Nominee) Ltd., Intracorp 62West Limited Partnership	212, 282, 62nd Avenue; 7825, Manitoba Street	Vancouver
Ivanhoé Cambridge Inc., Ivanhoé Ste-Foy Inc.	2450- 2490, 2580, boul. Laurier	Sainte-Foy
Kanco Mayfair Manor Ltd.	407, 5th Avenue South East	Medicine Hat

**REAL ESTATE SECTOR**  
**MORTGAGE OF \$5 MILLION AND OVER**  
**As at December 31, 2015**

<b>BORROWERS</b>	<b>ADDRESSES</b>	<b>LOCATION</b>
W9/PBI Realty Company, West/PBI Incorporated, Bonaventure LP, 3102445 Nova Scotia Ltd.	800, de la Gauchetière Ouest	Montréal
Killam Kamres (Kanata Lakes) I Inc.	1175, Maritime Way	Kanata
Killam Kamres (Silver Spear) Inc.	1355, Silver Spear Road	Mississauga
KingSett Canadian Real Estate Income Fund LP	201, 1st Avenue South	Saskatoon
Larco Investments Ltd.	4295, Blackcomb Way	Whistler
Les Associés 630 René-Lévesque S.E.C., 630 René-Lévesque West Property Co., 630 René-Lévesque W. Real Estate Investment Trust, The Montreal Blue Trust	630, boul. René-Lévesque Ouest	Montréal
Les Galeries Montmagny (1988) Inc.	81- 91, 101, boul. Taché Ouest	Montmagny
Les Immeubles 950 Paul Kane Inc.	950, Paul-Kane	Laval
Les Immeubles BPK Lévis Inc.	63-65, rue Président-Kennedy	Lévis
London City Centre London Inc.	380, Wellington; 275, Dundas Street	London
MacTaggart Ridge Gate Limited Partnership, MacTaggart Ridge Gate GP Inc.	5804, Mullen Place North West	Edmonton
Meadowvale Holdings Limited	6880, Financial Drive	Mississauga
Metrus Properties II Inc., Metrus (Terra) Properties Inc.	131, Caldari Rd	Vaughan
Midnapore Property Investments Inc.	10 404, Jasper Avenue North West	Edmonton
ML Matheson Realty Investments Inc.	115- 135, Matheson Blvd. West	Mississauga
Montez Core Income Fund Limited Parnership, 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
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 Street; 140,142,148, Fullarton Street	London
Old Oak Properties Inc.	885, Southdale Road West	London
Olymbec Development Inc.	6767- 6783, boul. Léger; 3000, rue Cartier; 100- 190, 200- 290, rue Voyageur; 2315, rue de la Province; 2365- 2385, ch. Saint-Francois; 3540- 3600, rue Griffith; 5580- 5584, ch. Côte-de-Liesse; 585- 599, rue Iberville; 889, Montée-de-Liesse; 1450- 1470, boul. Louvain Ouest; 1505- 1525, rue Mazurette; 4580- 4610, rue Hickmore; 5600- 5620, rue Notre-Dame; 5623- 5651, rue Ferrier; 6355- 6395, rue Sherbrooke Est; 6635- 6667, ch. Côte-de-Liesse; 9450- 9490, boul. de l'Acadie; 10 500, rue Colbert; 5700, rue Paré; 1100- 1150, croissant Claire; 1406- 1410, rue St-Amour; 2225- 2231, boul. Hymus; 6749- 6789, Place Pascal Gagnon; 8148- 8190, rue Devonshire; 8489- 8491, rue Ernest Cormier; 1955- 1965, ch. Côte-de-Liesse; 8515, Devonshire; 8509- 8515, Place Devonshire; 2700, rue Alphonse-Gariépy; 200- 300, boul. Stinson; 15- 135, 155- 225, boul. Montpellier; 700, boul. Lebeau; 2905- 2925, ch. Côte-de-Liesse; 650, rue Hodge; 690- 730, rue Deslauriers	Montréal-Nord, Saint-Hyacinthe, Pointe-Claire, Longueuil, Dorval, St-Laurent, Mont-Royal, Repentigny, Montréal, Lachine, Dorval
Olymbec Development Inc., Olymbec Group Limited Partnership	555, boul. Ste-Adèle	Sainte-Adèle
Omers Realty Corporation	109, Street & Kingsway Avenue	Edmonton
Onni Development (Main Street) Corp., RPMG Holdings Ltd.	1611, Main Street	Vancouver
Palicor Inc.	11 025- 11 075, boul. L.H. Lafontaine; 7655- 7675, rue Larrey	Anjou
Park Avenue Furniture Corporation	5811, 46th Street South East	Calgary
PDG Tsawwassen Holdings Ltd., Tsawwassen Development Power Centre Limited Partnership	North of Tsawwassen Mills	Tsawwassen
Pensionfund Realty Limited	2929, Barnet Highway	Coquitlam



**REAL ESTATE SECTOR**  
**MORTGAGE OF \$5 MILLION AND OVER**  
**As at December 31, 2015**

<b>BORROWERS</b>	<b>ADDRESSES</b>	<b>LOCATION</b>
PIRET (Burlington) Holdings Inc., PIRET (Mississauga) Holdings Inc.	1020, Lorimar Drive; 375- 425, Britannia Road East; 1070, 1100, Midway Blvd.; 1219, Corporate; 199, Traders Blvd. East; 3450, Harvester Road; 7115, Tomken Road; 7600, Danbro Crescent	Mississauga, Burlington
PIRET (GTA North) Holdings Inc.	525, 625, 701, 750-770, 891, 951, Rowntree Dairy Road; 20, 21, 33, Alex Avenue; 83, Strada Drive; 39, 75, 135, Haist Avenue	Vaughan
Place du Royaume Inc., Place du Royaume Limited Partnership	140, boul. Talbot	Saguenay
Placements SOM Inc.	4745- 4769, boul. Dagenais Ouest	Laval
Plains West Limited Partnership	Southwest corner of 101th Street and 31th Avenue South West	Edmonton, Leduc County
Plaza 1000 Ltd.	1000, 7th Avenue South West	Calgary
Queen's Quay (BOPC) Inc.	207, Queens Quay West	Toronto
Redbourne Erindale Properties III Limited Partnership, Redbourne Erindale Properties II Inc., Redbourne Erindale Properties II Limited Partnership, Redbourne Erindale Properties III Inc.	1270, 1290, 1300, Central Parkway West	Mississauga
Redbourne Redvest Properties Inc., Redbourne Redvest Properties LP	480, boul. Saint-Laurent; 8, Place du Commerce; 740, rue St-Maurice; 205, rue Viger; 200- 210, boul. Crémazie Ouest	Montréal
Redbourne South Shore Properties Inc., Redbourne South Shore Properties Limited Partnership	1000, rue de Sérigny	Longueuil
Regina Assisted Group Ltd., Regina Assisted Living Limited Partnership	2400, Arens Road	Regina
Rescore Equities Inc., Timbercreek Canadian Direct LP #2	2837, Yonge Street	Toronto
Restier Limited Partnership	66, 80, Mooregate Crescent	Kitchener
Richcraft Bexley Ltd., Richcraft Gladwin Ltd., Richcraft Lancaster Ltd., Richcraft Leeds Ltd., Richcraft Matthews Ltd., Richcraft Michael Ltd.	1350- 1372, Leeds Avenue; 1480, Michael Street; 200, Terence Matthews Crescent; 2239- 2261, 2265- 2287, Gladwin Crescent; 2495, Lancaster Road; 30, Stafford Road; 6, 14, 20, Bexley Place	Ottawa
RioKim Holdings (Ontario) Inc.	815- 845, Eglinton Avenue East	Toronto
RioKim Holdings (Québec) Inc.	200, boul. d'Anjou	Châteauguay
RioTrin Properties (Vaughan 3) Inc.	7621, Weston Road	Vaughan
Rosbrand Investments Inc.	4405, boul. Métropolitain Est	Montréal
Royop (Southlands) Development Ltd.	1941, 1991, Strachan Road South East	Medicine Hat
Sherwood Developments Ltd.	2004- 2006, St Mary's Road	Winnipeg
Sifton Properties Ltd.	241, 255, Queens Avenue	London
Simcoe Wellington Residences Inc.	181, Wellington Street West	Toronto
Skyline Real Estate Holdings Inc.	2, 4, 6, 8, 10, Rue Radisson	Gatineau
Société en commandite Kau et Associés	7979, Weston Road; 1501- 1657, boul. des Promenades	Vaughan, Saint-Hubert
Société Immobilière Cagim S.E.C.	6700, boul. Pierre-Bertrand	Québec
Société Immobilière GP Inc.	750, avenue du Phare Ouest	Matane
Station Lands Ltd.	10 423, 101st Street North West	Edmonton
Summit Holdings (2580 Dollard Avenue) Ltd., Summit Holdings (2695 Dollard Avenue) Ltd., Summit Holdings (300 Labrosse Avenue) Ltd., Summit Holdings (7290 Frederick-Banting) Ltd., Summit Industrial Income Operating Limited Partnership	2580, 2695, Dollard Avenue; 300, Labrosse Avenue; 7290, Frederick-Banting Street.	Lasalle, Pointe-Claire, Montréal
T.H.M. Immobilier Inc.	700, 710, Place d'Youville	Québec
TC Core LP, TCR 2008 Equities Inc.	600, Kingston Road; 1855, Bloor Street	Toronto, Mississauga
TCR 2008 Equities Inc., Timbercreek Opportunity Fund LP #2	1867, Bloor Street; 25, Rambler Drive	Mississauga, Brampton
The 2015 United Okotoks Land LP	D'Arcy Ranch land	Calgary
The Great-West Life Assurance Company, London Life Insurance Company	530, 8th Avenue South West	Calgary
The Renaissance Resort Retirement Living Inc.	6676, 203rd Street	Langley

**REAL ESTATE SECTOR**  
**MORTGAGE OF \$5 MILLION AND OVER**  
**As at December 31, 2015**

<b>BORROWERS</b>	<b>ADDRESSES</b>	<b>LOCATION</b>
The Standard Life Assurance Company of Canada	903, 8th Avenue South West	Calgary
TN Trossacks Ltd.	1549, 1550, 1554, 1558, 1562, 1566, Trossacks	London
Tour de la Bourse SPE Inc.	800, Place Victoria	Montréal
Tribal One Limited Partnership	283 009, Logistics Parkway	Rocky View County
Valiant Rental Inc.	705, Kingston Road	Pickering
Vaughan West II Ltd.	500, Zenway Boulevard	Vaughan
Walton Duggan Ranch Development Corporation	Cornerstone (South of Stoney Trail North East and east of Metis Trail North East)	Edmonton
Whiterock 1125 50th Avenue Montreal Inc., Whiterock 1125 50th Avenue LP	1125, 50e Avenue	Lachine
Whiterock 401 & 405 The West Mall LP, DAT 401 & 405 The West Mall LP, Whiterock 401 & 405 The West Mall Toronto Inc.	401- 405, The West Mall	Toronto
Whiterock Sussex Centre Mississauga Inc.	50, 90, Burnhamthorpe Road West	Mississauga
Windermere Commercial Lands Ltd.	5110, Windermere Blvd North West	Edmonton
Woodbridge Sunnyside Limited Partnership	15 755, 28th Av. North Grandview Heights	Surrey
Woodstock Retirement Group Ltd.	511, Finkle Street	Woodstock
York Bremner Developments Ltd.	15, York Street; 75, Bremner Blvd.	Toronto
<b>IVANHOÉ CAMBRIDGE</b>		
Oxford Properties Residential LP	200, Bay Street, Suite 900	Toronto
<b>Foreign investments - United Sates</b>		
GSG Residential Portfolio LP	1209 Orange Street	Wilmington
<b>Foreign investments - Others</b>		
Carvalho Holdings S.A.	Avenida das Americas, 7777	Rio de Janeiro, Brazil



**9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES**  
**as at December 31, 2015**  
**(fair value - in millions of dollars)**

Notes that are important to understand the table:

This table lists the major investments in corporate shares, bonds and corporate receivables of public companies of la Caisse and underlying investments from its non-consolidated subsidiaries. This table is subject to the disclosure standards applicable to the annual list of such investments. In addition to these investments and according to the investment policies of the specialized portfolios, the managers use derivative financial instruments that generate a return on equity securities, without these securities being the property of la Caisse. In 2015, la Caisse put an end to an arbitrage strategy on equity securities and derivative financial instruments involving, for certain issuers, the acquisition or disposition of shares held by 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 and corporate receivables	Subtotal	Total
		Number	Amount				
3i Group PLC		616,320	6.1				6.1
3M Co		2,310,797	483.5				483.5
407 International Inc					87.0		87.0
58.com Inc		57,800	5.3				5.3
5N Plus Inc		7,157,050	8.7				8.7
A10 Networks Inc		755,000	6.9				6.9
AAC Technologies Holdings Inc		1,138,670	10.3				10.3
ABB Ltd		1,439,401	35.9				35.9
Abbott Laboratories		440,310	27.5				27.5
AbbVie Inc		647,900	53.3				53.3
ABC-Mart Inc		17,400	1.3				1.3
Aberdeen Asset Management PLC		1,074,341	6.4				6.4
Abertis Infraestructuras SA		533,531	11.6				11.6
Aboitiz Equity Ventures Inc		4,377,470	7.5				7.5
Aboitiz Power Corp		4,622,620	5.7				5.7
Abu Dhabi Commercial Bank PJSC		5,440,392	13.6				13.6
ACC Ltd		153,555	4.4				4.4
Accenture PLC		328,900	47.7				47.7
Accor SA		133,140	8.0				8.0
Accuride Corp		1,012,599	2.3				2.3
Ace Hardware Indonesia Tbk PT		8,023,800	0.7				0.7
ACE Ltd		308,137	50.0				50.0
Acer Inc		1,775,501	0.9				0.9
Acom Co Ltd		252,900	1.7				1.7

ACS Actividades de Construccion y Servicios SA	119,641	4.9		4.9
Actelion Ltd	65,091	12.6		12.6
Activia Properties Inc	68	0.4		0.4
Activision Blizzard Inc	214,500	11.5	77.2	88.7
Adani Ports & Special Economic Zone Ltd	1,050,149	5.8		5.8
Adaro Energy Tbk PT	9,287,291	0.5		0.5
Adecco SA	105,036	10.0		10.0
Adidas AG	132,580	18.0		18.0
Aditya Birla Nuvo Ltd	96,779	4.4		4.4
ADM Galleus Fund	78,138	4.9		4.9
ADM Galleus Fund II	147,486	12.8		12.8
Admiral Group PLC	3,269,204	111.0		111.0
Adobe Systems Inc	212,000	27.7		27.7
ADT Corp, The	70,150	3.2		3.2
ADTRAN Inc	406,688	9.7		9.7
Advance Auto Parts Inc	84,100	17.6		17.6
Advanced Info Service PCL	2,901,529	17.0		17.0
Advanced Semiconductor Engineering Inc	7,075,419	11.4		11.4
Advantech Co Ltd	854,774	7.6		7.6
Adventure Gold Inc	6,459,237	0.8		0.8
Aegon NV	1,148,095	9.1		9.1
Aena SA	69,421	11.0		11.0
Aeon Co Ltd	205,407	4.4		4.4
AEON Financial Service Co Ltd	66,077	2.1		2.1
Aeon Mall Co Ltd	72,210	1.7		1.7
AerCap Holdings NV	56,300	3.4		3.4
Aerohive Networks Inc	590,000	4.2		4.2
Aéroports de Paris	30,533	4.9		4.9
AES Corporation	358,603	4.8		4.8
AES Gener SA	17,690,218	10.9		10.9
Aetna Inc	148,227	22.3		22.3
Affiliated Managers Group Inc	23,000	5.1		5.1
Aflac Inc	181,400	15.1		15.1
African Bank Investments Ltd	3,683,110	-		-
Ageas	127,627	8.2		8.2
Aggreko PLC	162,308	3.0		3.0
Agilent Technologies Inc	140,900	8.2		8.2

**9** INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)  
as at December 31, 2015  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
AGL Energy Ltd		693,909	12.7				12.7
AGL Resources Inc		153,748	13.6				13.6
Agnico Eagle Mines Ltd		435,840	15.9				15.9
Agricultural Bank of China Ltd		35,625,942	20.2				20.2
Agrium Inc		4,558,240	563.7				563.7
Aguas Andinas SA		7,307,805	5.2				5.2
AIA Engineering Ltd		10,324	0.2				0.2
AIA Group Ltd		9,057,799	75.7				75.7
AIM Quantitative Global SF II Ltd		50,000	78.1				78.1
Aimia Inc					16.3		16.3
Air China Ltd		2,820,224	3.1				3.1
Air Liquide SA		224,768	35.2				35.2
Air Methods Corp		174,517	10.2				10.2
Air Products & Chemicals Inc		182,400	33.0				33.0
Air Water Inc		175,515	4.0				4.0
AirAsia Bhd		3,355,336	1.4				1.4
Airbus Group SE		374,320	35.0				35.0
Airgas Inc		27,600	5.3				5.3
Airports of Thailand PCL		1,328,061	17.7				17.7
Aisin Seiki Co Ltd		121,341	7.3				7.3
Ajinomoto Co Inc		357,756	11.9				11.9
Ajisen China Holdings Ltd		4,396,000	2.7				2.7
AK Transneft OAO		4,082	15.1				15.1
Akamai Technologies Inc		75,600	5.5				5.5
Akbank TAS		2,765,884	8.8				8.8
Akebono Brake Industry Co Ltd		1,235,570	4.3				4.3
AKR Corporindo Tbk PT		2,424,700	1.8				1.8
Akzo Nobel NV		156,913	14.6				14.6
Alcatel-Lucent		1,789,985	9.9				9.9
Alcoa Inc		2,804,867	38.5				38.5
Aldar Properties PJSC		8,736,620	7.7				7.7

Aleutian Fund Ltd		180,000	269.4		269.4
Alexandria Minerals Corporation		1,316,000	-		-
Alexion Pharmaceuticals Inc		95,800	25.4		25.4
Alfa Laval AB		186,066	4.8		4.8
Alfa SAB de CV		8,524,116	23.4		23.4
Alfresa Holdings Corp		168,620	4.7		4.7
Aliansce Shopping Centers SA		1,093,000	4.2		4.2
Alibaba Group Holding Ltd		914,889	103.3		103.3
Alibaba Health Information Technology Ltd		1,763,052	1.7		1.7
Alibaba Pictures Group Ltd		15,595,748	5.4		5.4
Alimentation Couche-Tard Inc		26,927,300	1,640.1	164.0	1,804.1
Alior Bank SA		63,963	1.5		1.5
Allegion PLC		40,800	3.7		3.7
Allergan plc		167,565	72.7		72.7
Alliance Data Systems Corp		454,927	174.8		174.8
Alliance Financial Group Bhd		2,930,361	3.4		3.4
Alliance Global Group Inc		9,300,127	4.4		4.4
Alliant Energy Corp		40,164	3.5		3.5
Allianz SE		314,460	77.6		77.6
Allison Transmission Holdings Inc		85,860	3.1		3.1
Allstate Corp, The		164,600	14.2		14.2
Ally Financial Inc				110.3	110.3
Alpha Bank AE		1,738,978	6.5		6.5
Alphabet Inc	class A	145,692	157.5	157.5	
	class C	289,459	305.1	305.1	462.6
AlphaQuest Original Ltd		100,000	138.3		138.3
Alpine Electronics Inc		91,800	2.0		2.0
Alps Electric Co Ltd		113,600	4.3		4.3
Alosa PAO		5,114,800	5.5		5.5
Alstom SA		137,477	5.8		5.8
AltaGas Ltd		57,100	1.8	51.9	53.7
AltaLink LP				214.3	214.3
Altice NV	class A	233,684	4.7	4.7	
	class B	69,238	1.4	1.4	6.1
Altria Group Inc		927,695	75.0		75.0
Alumina Ltd		1,600,468	1.9		1.9
Aluminum Corp of China Ltd		6,094,938	2.8		2.8

## INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)

as at December 31, 2015

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
Amada Holdings Co Ltd		220,398	3.0				3.0
Amadeus IT Holding SA		278,081	17.1				17.1
Amara Raja Batteries Ltd		182,475	3.3				3.3
Amazon.com Inc		163,400	153.4				153.4
Ambev SA		6,051,283	37.9				37.9
Ambrilia Biopharma Inc		1,232,719	-				-
Ambuja Cements Ltd		629,232	2.7				2.7
Amcor Ltd		747,567	10.2				10.2
Amec Foster Wheeler PLC		247,125	2.2				2.2
AMERCO		2,794	1.5				1.5
Ameren Corp		285,355	17.1				17.1
America Movil SAB de CV		67,380,589	65.7				65.7
American Airlines Group Inc		268,000	15.8				15.8
American Electric Power Co Inc		382,762	31.0				31.0
American Express Co		3,153,600	304.7				304.7
American Financial Group Inc		129,812	13.0				13.0
American International Group Inc		617,631	53.2				53.2
American National Insurance Co		38,000	5.4				5.4
American Tower Corp		178,800	24.1				24.1
American Water Works Co Inc		63,982	5.3				5.3
Ameriprise Financial Inc		74,000	10.9				10.9
AmerisourceBergen Corp		113,300	16.3				16.3
AMETEK Inc		101,100	7.5				7.5
Amex Exploration Inc		4,086,000	0.2				0.2
Amgen Inc		325,400	73.4				73.4
AMMB Holdings Bhd		4,906,001	7.2				7.2
Amorepacific Corp		98,346	48.3			48.3	
	preferred	24,267	6.6			6.6	54.9
Amorepacific Group		75,510	13.2				13.2
AMP Ltd		1,874,311	11.0				11.0
Amphenol Corp		151,600	11.0				11.0



Amplify Snack Brands Inc		18,500	0.3		0.3
ANA Holdings Inc		735,399	3.0		3.0
Anadarko Petroleum Corp		1,041,000	70.2		70.2
Anadolu Efes Biracilik Ve Malt Sanayii AS		260,542	2.3		2.3
Analog Devices Inc		163,378	12.6		12.6
Andritz AG		49,428	3.4		3.4
Angel Yeast Co Ltd		667,600	4.3		4.3
Anglo American Platinum Ltd		149,830	2.5		2.5
Anglo American PLC		888,344	5.4		5.4
AngloGold Ashanti Ltd		1,125,023	10.7		10.7
Anheuser-Busch InBev SA/NV		652,969	112.9		112.9
Anhui Conch Cement Co Ltd	class A	1,520,713	5.6	5.6	
	class H	1,907,676	7.1	7.1	12.7
ANTA Sports Products Ltd		1,544,614	5.9		5.9
Anthem Inc		41,282	8.0		8.0
Antofagasta PLC		249,894	2.4		2.4
Aon PLC		116,400	14.9		14.9
Aozora Bank Ltd		712,276	3.5		3.5
AP Moeller - Maersk AS	class A	2,418	4.3	4.3	
	class B	4,384	8.0	8.0	12.3
APA Group		1,146,012	10.1		10.1
Apache Corp		160,700	9.9		9.9
Apartment Investment & Management Co		66,500	3.7		3.7
Apogee Enterprises Inc		79,000	4.8		4.8
Apollo Hospitals Enterprise Ltd		70,512	2.2		2.2
Apple Inc		3,361,282	491.5		491.5
Applied Industrial Technologies Inc		87,000	4.9		4.9
Applied Materials Inc		488,500	12.7		12.7
AptarGroup Inc		2,518,500	254.2		254.2
ARA Asset Management Ltd		3,818,921	4.4		4.4
Arabtec Holding PJSC		6,281,879	3.0		3.0
ARC Resources Ltd		15,706,013	262.3		262.3
Arca Continental SAB de CV		472,811	4.0		4.0
ArcBest Corp		164,000	4.9		4.9
Arcelik AS		178,851	1.2		1.2
ArcelorMittal		633,213	3.7		3.7
Arch Capital Group Ltd		86,854	8.4		8.4

**9** INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)  
as at December 31, 2015  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
Archer Daniels Midland Company		253,700	12.9				12.9
ARES CLO Ltd					141.0		141.0
Argo Group International Holdings Ltd		154,500	12.8				12.8
Argos Therapeutics Inc		317,900	1.0				1.0
Aristocrat Leisure Ltd		341,404	3.5				3.5
Arkema SA		42,348	4.1				4.1
ARM Holdings PLC		1,362,811	29.0				29.0
Armstrong World Industries Inc		77,000	4.9				4.9
Arthur J Gallagher & Co		46,120	2.6				2.6
Aryzta AG		86,163	6.1				6.1
Asahi Glass Co Ltd		601,207	4.8				4.8
Asahi Group Holdings Ltd		245,186	10.8				10.8
Asahi India Glass Ltd		421,930	1.4				1.4
Asahi Kasei Corp		799,547	7.6				7.6
Asbestos Corp Ltd		259,065	0.1				0.1
Ascendas Real Estate Investment Trust		1,296,910	2.9				2.9
Asciano Ltd		652,040	5.8				5.8
Ashok Leyland Ltd		1,048,990	1.9				1.9
Ashtead Group PLC		318,968	7.3				7.3
Asia Cement Corp		6,019,609	7.0				7.0
Asia Pacific Telecom Co Ltd		1,152,562	0.6				0.6
Asian Paints Ltd		455,671	8.5				8.5
Asics Corp		101,347	3.0				3.0
ASM Pacific Technology Ltd		153,041	1.7				1.7
ASML Holding NV		219,681	27.4				27.4
Aspect Diversified Fund		1,117,333	202.0				202.0
Aspen Pharmacare Holdings Ltd		950,766	26.4				26.4
Assa Abloy AB		635,153	18.6				18.6
Assicurazioni Generali SpA		739,940	18.9				18.9
Associated British Foods PLC		225,757	15.4				15.4
Assurant Inc		28,000	3.1				3.1

Astellas Pharma Inc		1,583,550	31.7		31.7
Astra Agro Lestari Tbk PT		244,520	0.4		0.4
Astra International Tbk PT		3,240,325	2.0		2.0
AstraZeneca PLC		989,186	85.7		85.7
Astro Malaysia Holdings Bhd		3,597,739	3.2		3.2
Asustek Computer Inc		674,084	7.9		7.9
ASX Ltd		122,681	5.3		5.3
AT&T Inc		1,035,713	49.5	106.2	155.7
Atco Ltd		30,100	1.1		1.1
Atento SA		473,735	6.4		6.4
Atlantia SpA		424,640	15.7		15.7
Atlas Copco AB	class A	4,437,537	152.4	152.4	
	class B	247,281	8.0	8.0	160.4
Atos SE		55,417	6.5		6.5
Atrium European Real Estate Ltd		2,049,400	11.0		11.0
AU Optronics Corp		8,921,863	3.6		3.6
Auckland International Airport Ltd		979,497	5.4		5.4
Aurizon Holdings Ltd		2,182,386	9.7		9.7
Aurobindo Pharma Ltd		242,156	4.5		4.5
Aurvista Gold Corporation		2,505,500	0.1		0.1
AusNet Services		1,804,273	2.7		2.7
Australia & New Zealand Banking Group Ltd		1,822,159	51.4		51.4
Auto Trader Group PLC		475,773	4.3		4.3
Autodesk Inc		96,200	8.1		8.1
Automatic Data Processing Inc		225,140	26.5		26.5
AutoNation Inc		32,400	2.7		2.7
Autonomy Global Macro Fund		946,497	233.3		233.3
AutoZone Inc		53,706	55.3		55.3
Avago Technologies Ltd		111,500	22.5		22.5
AvalonBay Communities Inc		58,160	14.9		14.9
Avery Dennison Corp		38,700	3.4		3.4
AviChina Industry & Technology Co Ltd		3,277,863	3.6		3.6
Aviva PLC		2,563,813	27.1		27.1
AXA SA		1,354,909	51.6		51.6
Axel Springer SE		28,214	2.2		2.2
Axiata Group Bhd		5,641,336	11.7		11.7
Axis Bank Ltd		913,608	8.6		8.6

## INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)

as at December 31, 2015

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
Ayala Corp		585,751	13.1				13.1
Ayala Land Inc		17,450,551	17.7				17.7
Azimut Exploration Inc		2,285,303	0.3				0.3
Azrieli Group Ltd		23,055	1.2				1.2
Azure Dynamics Corp		749,737	-				-
AZZ Inc		140,932	10.9				10.9
B/E Aerospace Inc					78.3		78.3
B2Gold Corp		207,059	0.3				0.3
B2W Cia Digital		26,226	0.1				0.1
Babcock & Wilcox Enterprises Inc		71,100	2.1				2.1
Babcock International Group PLC		159,754	3.3				3.3
Badger Daylighting Ltd		2,385,400	58.3				58.3
BAE Systems PLC		2,678,318	27.4				27.4
Baidu Inc		220,240	57.8				57.8
Bajaj Auto Ltd		551,786	29.3				29.3
Baker Hughes Inc		185,344	11.9				11.9
Ball Corp		58,000	5.9				5.9
Balmoral Resources Ltd		190,182	0.1				0.1
Baloise Holding AG		31,685	5.6				5.6
Banca Monte dei Paschi di Siena SpA		1,672,246	3.1				3.1
Banco Bilbao Vizcaya Argentaria SA		4,039,043	41.1				41.1
Banco Bradesco SA		826,228	5.9			5.9	
	preferred	3,792,117	25.7			25.7	31.6
Banco Comercial Portugues SA		26,189,011	1.9				1.9
Banco Davivienda SA		503,200	4.8				4.8
Banco de Chile		57,674,021	8.2				8.2
Banco de Credito e Inversiones		79,776	4.2				4.2
Banco de Sabadell SA		3,201,549	7.9				7.9
Banco do Brasil SA		62,855	0.3				0.3
Banco do Estado do Rio Grande do Sul SA		3,540,536	7.3				7.3
Banco Espirito Santo SA		1,667,275	-				-

Banco Latinoamericano de Comercio Exterior SA	140,920	5.1		5.1
Banco Popolare SC	229,512	4.4		4.4
Banco Popular Espanol SA	1,080,346	5.0		5.0
Banco Santander Brasil SA	56,134	0.3		0.3
Banco Santander Chile	158,285,231	9.9		9.9
Banco Santander SA	9,160,494	63.0		63.0
Bancolombia SA	1,030,777	9.7		9.7
Bandai Namco Holdings Inc	243,588	7.2		7.2
Bangkok Bank PCL	664,869	4.0		4.0
Bangkok Dusit Medical Services PCL	10,472,200	9.0		9.0
Bangkok Expressway & Metro PCL	19,591,005	4.0		4.0
Bank Central Asia Tbk PT	12,114,660	16.2		16.2
Bank Danamon Indonesia Tbk PT	5,571,209	1.8		1.8
Bank Handlowy w Warszawie SA	41,067	1.0		1.0
Bank Hapoalim BM	672,807	4.8		4.8
Bank Leumi Le-Israel BM	887,245	4.3		4.3
Bank Mandiri Persero Tbk PT	686,502	0.6		0.6
Bank Millennium SA	1,399,677	2.7		2.7
Bank Nederlandse Gemeenten NV			144.6	144.6
Bank Negara Indonesia Persero Tbk PT	2,696,635	1.4		1.4
Bank of America Corp	9,156,152	214.1	356.3	570.4
Bank of China Ltd	123,756,609	76.8		76.8
Bank of Communications Co Ltd	13,526,041	13.2		13.2
Bank of East Asia Ltd, The	746,274	3.9		3.9
Bank of Ireland	17,432,244	8.9		8.9
Bank of Kyoto Ltd, The	216,311	2.8		2.8
Bank of Montreal			234.3	234.3
Bank of New York Mellon Corp, The	682,085	39.1		39.1
Bank of Nova Scotia, The	21,310,000	1,192.7	690.9	1,883.6
Bank of Queensland Ltd	234,955	3.3		3.3
Bank of the Philippine Islands	915,736	2.3		2.3
Bank of Yokohama Limited , The	715,435	6.2		6.2
Bank Pekao SA	499,199	25.2		25.2
Bank Rakyat Indonesia Persero Tbk PT	3,715,436	4.3		4.3
Bank Zachodni WBK SA	62,758	6.3		6.3
Bankia SA	2,919,400	4.7		4.7
Bankinter SA	427,207	4.2		4.2

**INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES** (continued)

as at December 31, 2015

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
Banpu PCL		2,792,630	1.7				1.7
Baoye Group Co Ltd		4,770,000	4.5				4.5
Barclays Africa Group Ltd		941,985	12.1				12.1
Barclays PLC		10,632,350	47.7				47.7
Barloworld Ltd		610,379	3.4				3.4
Barratt Developments PLC		631,076	8.1				8.1
Barry Callebaut AG		1,391	2.1				2.1
Barwa Real Estate Co		270,237	4.1				4.1
BASF India Ltd		47,006	0.9				0.9
BASF SE		630,708	67.3				67.3
Bata Shoe Co Bangladesh Ltd		8,602	0.2				0.2
Batavia Investment Fund Ltd		7,754	-				-
Baxalta Inc		230,700	12.5				12.5
Baxter International Inc		232,500	12.3				12.3
Bayer AG		524,035	91.6				91.6
Bayerische Motoren Werke AG		209,816	30.9			30.9	
	preferred	34,536	4.0			4.0	34.9
Bazaarvoice Inc		1,080,000	6.6				6.6
BB Seguridade Participacoes SA		2,491,836	21.3				21.3
BB&T Corp		462,400	24.3				24.3
BBMG Corp		1,832,922	3.7				3.7
BCE Inc		180,480	9.6				9.6
BDO Unibank Inc		4,670,409	14.5				14.5
BEC World PCL		2,650,005	3.1				3.1
Becton Dickinson and Co		129,241	27.7				27.7
Bed Bath & Beyond Inc		70,900	4.8				4.8
Beiersdorf AG		63,877	8.1				8.1
Beijing Capital International Airport Co Ltd		2,916,278	4.4				4.4
Beijing Enterprises Holdings Ltd		793,717	6.7				6.7
Beijing Enterprises Water Group Ltd		5,579,655	5.4				5.4
Beijing Orient Landscape & Ecology Co Ltd		408,656	2.3				2.3

Beijing Originwater Technology Co Ltd	2,514,017	27.8	27.8
Beijing Utour International Travel Service Co Ltd	294,308	3.3	3.3
Bell Canada			347.2
Belle International Holdings Ltd	7,653,878	8.0	8.0
Bendigo and Adelaide Bank Ltd	287,727	3.5	3.5
Benesse Holdings Inc	42,239	1.7	1.7
Berjaya Sports Toto Bhd	1,826,599	1.8	1.8
Berkshire Hathaway Inc	4,245,000	778.6	778.6
Best Buy Co Inc	126,800	5.4	5.4
Bezeq The Israeli Telecommunication Corp Ltd	1,220,357	3.7	3.7
BG Group PLC	9,694,907	195.5	195.5
BGF retail Co Ltd	23,320	4.7	4.7
BGP Holdings PLC	2,416,150	-	-
Bharat Forge Ltd	212,534	4.0	4.0
Bharat Heavy Electricals Ltd	541,312	1.9	1.9
Bharat Petroleum Corp Ltd	494,917	9.3	9.3
Bharti Airtel Ltd	3,428,951	24.5	24.5
Bharti Infratel Ltd	422,620	3.8	3.8
BHP Billiton Ltd	2,035,240	36.7	36.7
BHP Billiton PLC	1,338,414	20.8	20.8
Bidvest Group Ltd, The	895,310	26.3	26.3
BIM Birlesik Magazalar AS	267,184	6.5	6.5
Biocon Ltd	239,708	2.6	2.6
Biogen Inc	94,778	40.3	40.3
Biosensors International Group Ltd	2,723,600	2.2	2.2
Black Diamond Relative Value Ltd	956,615	252.1	252.1
BlackRock Inc	53,700	25.4	25.4
Blue Mountain Credit Alternatives Fund Ltd	1,272,507	177.0	177.0
Blue Note Mining Inc	6,668,813	-	-
Blue Star Ltd	333,767	2.8	2.8
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	5,002,919	19.1	19.1
BNK Financial Group Inc	589,436	5.9	5.9
BNP Paribas SA	671,249	52.9	52.9
BOC Hong Kong Holdings Ltd	2,345,000	10.0	10.0
Boeing Company, The	291,700	58.6	58.6
Boer Power Holdings Ltd	1,303,000	3.3	3.3
Boliden AB	173,323	4.1	4.1

## INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)

as at December 31, 2015

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
Bollre SA		549,944	3.6				3.6
Bombardier Inc	class A	5,774,400	8.6		77.8	86.4	
	class B	47,630,000	63.8			63.8	150.2
Boral Ltd		484,298	2.9				2.9
BorgWarner Inc		95,300	5.7				5.7
Bosch Ltd		6,944	2.7				2.7
Boston Properties Inc		65,300	11.6				11.6
Boston Scientific Corp		571,900	14.6				14.6
Bouygues SA		128,437	7.1				7.1
Bowmore Exploration Ltd		6,293,848	0.4				0.4
BP PLC		11,589,499	84.0				84.0
BR Malls Participacoes SA		80,670	0.3				0.3
Brait SE		940,496	14.1				14.1
Brambles Ltd		992,990	11.6				11.6
Braskem SA		464,441	4.5				4.5
BRD-Groupe Societe Generale SA		3,653,140	14.8				14.8
Brenntag AG		97,906	7.1				7.1
BRF SA		1,096,495	21.3				21.3
Bridgestone Corp		412,160	19.9				19.9
Bridgewater Pure Alpha Fund II Ltd		81,732	172.4				172.4
Bridgewater Pure Alpha Major Markets II Ltd		40,360	91.4				91.4
Brightcove Inc		150,000	1.3				1.3
Brilliance China Automotive Holdings Ltd		4,659,992	8.1				8.1
Brionor Resources Inc		2,955,555	-				-
Bristol-Myers Squibb Co		709,200	67.8				67.8
British American Tobacco Malaysia Bhd		305,490	5.5				5.5
British American Tobacco PLC		1,571,435	121.3				121.3
British Land Co PLC, The		616,864	9.9				9.9
Broadcom Corp		240,100	19.3				19.3
Brookfield Asset Management Inc					266.4		266.4
Brookfield Renewable Energy Partners ULC					111.3		111.3



Brother Industries Ltd	149,500	2.4		2.4
Brown & Brown Inc	225,993	10.1		10.1
Brown-Forman Corp	43,200	6.0		6.0
BRP Inc			120.1	101.8
BT Group PLC	5,304,255	51.2		51.2
BTS Group Holdings PCL	20,002,232	7.0		7.0
Bumi Armada Bhd	6,345,150	2.1		2.1
Bumi Serpong Damai Tbk PT	4,817,788	0.9		0.9
Bumrungrad Hospital PCL	965,465	7.9		7.9
Bunzl PLC	212,343	8.2		8.2
Burberry Group PLC	298,298	7.3		7.3
Bureau Veritas SA	168,057	4.7		4.7
Business Development Bank of Canada			50.9	50.9
BUWOG AG	139,100	4.2		4.2
BWX Technologies Inc	101,104	4.5		4.5
Byd Co Ltd	989,449	7.6		7.6
CA Inc	132,400	5.3		5.3
Cabela's Inc	406,405	26.4		26.4
Cabia Goldhills Inc	775,000	-		-
Cablevision Systems Corp	94,600	4.2		4.2
Cabot Oil & Gas Corp	175,900	4.3		4.3
Cadila Healthcare Ltd	460,176	3.2		3.2
CAE Inc	19,283,376	296.0	50.0	346.0
Cairn India Ltd	414,642	1.2		1.2
Caisse Centrale Desjardins du Quebec			182.2	182.2
Caisse Francaise de Financement Local			273.0	273.0
CaixaBank SA	1,662,222	8.1		8.1
Calbee Inc	46,600	2.8		2.8
Calix Inc	570,000	6.2		6.2
Calpine Corp	121,319	2.4		2.4
Caltex Australia Ltd	171,098	6.5		6.5
Camden Property Trust	152,000	16.2		16.2
Cameco Corp	3,750,000	64.0		64.0
Cameron International Corp	141,239	12.4		12.4
Campbell Soup Co	76,400	5.6		5.6
Canada Strategic Metals Inc	5,972,000	0.2		0.2
Canadian Imperial Bank of Commerce			185.2	185.2

## INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)

as at December 31, 2015

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
Canadian Metals Inc		2,452,833	0.2				0.2
Canadian National Railway Co		20,322,300	1,571.9				1,571.9
Canadian Natural Resources Limited		19,344,400	584.6				584.6
Canadian Oil Sands Ltd					44.1		44.1
Canadian Pacific Railway Limited		109,390	19.3				19.3
Canadian Real Estate Investment Trust		126,400	5.3				5.3
Canadian Regional Aircraft Finance Transaction no1 Limited		300,000	-				-
Canadian Tire Corporation, Limited					30.6		30.6
Canadian Utilities Ltd		3,138,266	100.2				100.2
Canadian Western Bank		5,054,800	118.2		21.3		139.5
Canam Group Inc		2,310,000	32.1				32.1
Canon Inc		696,455	29.6				29.6
Canosa Global Macro Fund Ltd		750,000	101.5				101.5
Cap Gemini SA		103,652	13.4				13.4
Capcom Co Ltd		59,100	2.0				2.0
Capita Group Plc, The		421,118	10.4				10.4
Capital Desjardins Inc					151.7		151.7
Capital One Financial Corporation		226,200	22.7				22.7
Capital Power LP					23.6		23.6
CapitaLand Commercial Trust Ltd		1,308,800	1.7				1.7
CapitaLand Ltd		3,790,201	12.4				12.4
CapitaLand Mall Trust		1,537,007	2.9				2.9
Capitec Bank Holdings Ltd		96,360	4.7				4.7
CAR Inc		1,612,000	3.7				3.7
Cardinal Health Inc		139,900	17.3				17.3
Cardtronics Inc		256,534	12.0				12.0
Care Capital Properties Inc		185,800	7.9				7.9
Carlisle Cos Inc		114,500	14.1				14.1
Carlsberg AS		67,787	8.4				8.4
Carlyle Global Market Strategies					103.8		103.8
Carlyle Global Market Strategies CLO 2014-3 Ltd					138.1		138.1

CarMax Inc	86,100	6.5	6.5
Carnival Corp	195,700	14.8	14.8
Carnival PLC	116,720	9.2	9.2
Carrefour SA	361,869	14.6	14.6
Carrizo Oil & Gas Inc	212,500	8.7	8.7
Carter's Inc	55,000	6.8	6.8
Cartier Resources Inc	6,275,149	0.4	0.4
Cascades Inc	4,018,868	51.1	51.1
Casetek Holdings Ltd	367,695	2.1	2.1
Casino Guichard Perrachon SA	35,859	2.3	2.3
Casio Computer Co Ltd	127,856	4.2	4.2
Catcher Technology Co Ltd	156,529	1.8	1.8
Caterpillar Inc	247,500	23.4	23.4
Cathay Financial Holding Co Ltd	18,384,172	36.0	36.0
Cathay Pacific Airways Ltd	748,040	1.8	1.8
Cathay Real Estate Development Co Ltd	370,000	0.2	0.2
CBOE Holdings Inc	154,985	14.0	14.0
CBRE Group Inc	123,600	5.9	5.9
CBS Corp	1,184,329	77.5	77.5
CCC SA	28,967	1.4	1.4
CCR SA	2,554,185	11.3	11.3
CDP WTN Diversified Strategy Fund Limited	1,522,489	251.9	251.9
CEB Inc	144,978	12.4	12.4
Celgene Corp	334,000	55.6	55.6
Celltrion Inc	9,567	1.0	1.0
Cementos Argos SA	967,346	4.1	4.1
Cementos Pacasmayo SAA	1,433,787	2.9	2.9
Cemex SAB de CV	15,805,538	12.0	12.0
Cencosud SA	3,196,689	8.9	8.9
Cenovus Energy Inc	31,067,835	543.7	543.7
CenterPoint Energy Inc	327,938	8.4	8.4
Centrais Eletricas Brasileiras SA	285,200	1.0	1.0
Central Japan Railway Co	172,230	43.0	43.0
Central Pattana PCL	3,640,792	6.6	6.6
Centrica PLC	5,196,386	23.2	23.2
CenturyLink Inc	416,307	14.5	14.5
Cerner Corp	49,480	4.1	4.1

## INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)

as at December 31, 2015

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
	CETIP SA - Mercados Organizados	1,315,217	17.3				17.3
	CEZ AS	802,827	19.9				19.9
	CF Industries Holdings Inc	99,075	5.6				5.6
	CGI Group Inc	58,174,038	3,222.8		4.3		3,227.1
	CGN Power Co Ltd	17,327,869	9.0				9.0
	CH Robinson Worldwide Inc	61,100	5.3				5.3
	Chailease Holding Co Ltd	586,088	1.4				1.4
	Challenger Ltd	361,034	3.2				3.2
	Chang Hwa Commercial Bank Ltd	7,577,500	5.0				5.0
	Chaowei Power Holdings Ltd	899,000	0.9				0.9
	Charles River Laboratories International Inc	120,704	13.5				13.5
	Charles Schwab Corp, The	309,300	14.1				14.1
	Charoen Pokphand Foods PCL	8,374,914	5.9				5.9
	Charoen Pokphand Indonesia Tbk PT	8,668,370	2.3				2.3
	CHC Healthcare Group	618,450	1.6				1.6
	Check Point Software Technologies Ltd	42,956	4.9				4.9
	Cheetah Mobile Inc	59,740	1.3				1.3
	Cheil Worldwide Inc	217,756	5.3				5.3
	Chemed Corp	65,164	13.6				13.6
	Cheng Shin Rubber Industry Co Ltd	4,382,818	9.9				9.9
	Chengdu Kanghong Pharmaceutical Group Co Ltd	435,732	7.7				7.7
	Cheniere Energy Inc	79,700	4.1				4.1
	Chesapeake Energy Corp	220,000	1.4				1.4
	Cheung Kong Infrastructure Holdings Ltd	512,100	6.6				6.6
	Cheung Kong Property Holdings Ltd	1,712,024	15.5				15.5
	Chevron Corp	480,100	60.0				60.0
	Chiba Bank Ltd, The	443,409	4.4				4.4
	Chibougamau Independent Mines Inc	1,685,820	-				-
	Chicago Bridge & Iron Co NV	90,000	4.9				4.9
	Chicony Electronics Co Ltd	631,440	1.9				1.9
	Chicony Power Technology Co Ltd	1,263,773	2.2				2.2

China Airlines Ltd		3,001,338	1.5		1.5
China Animal Husbandry Industry Co Ltd		2,248,130	10.3		10.3
China CAMC Engineering Co Ltd		2,860,715	15.5		15.5
China Cinda Asset Management Co Ltd		13,513,508	7.0		7.0
China CITIC Bank Corporation Limited		12,648,380	11.4		11.4
China Coal Energy Co Ltd		4,124,860	2.2		2.2
China Communications Construction Co Ltd		6,841,543	9.7		9.7
China Communications Services Corp Ltd		3,696,554	1.9		1.9
China Conch Venture Holdings Ltd		2,091,781	6.0		6.0
China Construction Bank Corp		130,911,936	124.6		124.6
China COSCO Holdings Co Ltd		3,988,119	2.5		2.5
China CYTS Tours Holding Co Ltd		4,423,954	22.1		22.1
China Development Financial Holding Corp		30,405,000	10.6		10.6
China Everbright Bank Co Ltd		5,306,203	3.6		3.6
China Everbright International Ltd		3,811,084	6.8		6.8
China Everbright Ltd		1,432,593	4.6		4.6
China Fiber Optic Network System Group Ltd		6,123,200	0.8		0.8
China Fortune Land Development Co Ltd		1,471,700	9.7		9.7
China Galaxy Securities Co Ltd		5,133,223	6.5		6.5
China Gas Holdings Ltd		8,014,700	16.1		16.1
China Huishan Dairy Holdings Co Ltd		9,710,206	5.2		5.2
China International Marine Containers Group Co Ltd		773,667	2.0		2.0
China International Travel Service Corp Ltd		405,896	5.1		5.1
China Jinmao Holdings Group Ltd		5,771,809	2.7		2.7
China Life Insurance Co Ltd		11,498,588	51.6		51.6
China Life Insurance Co Ltd, Taiwan		8,580,619	9.2		9.2
China Longyuan Power Group Corp Ltd		6,155,850	6.5		6.5
China Medical System Holdings Ltd		1,728,991	3.5		3.5
China Mengniu Dairy Co Ltd		5,162,203	11.7		11.7
China Merchants Bank Co Ltd	class A	9,503,542	36.6	36.6	
	class H	7,094,485	23.2	23.2	59.8
China Merchants Holdings International Co Ltd		2,259,104	10.0		10.0
China Minsheng Banking Corp Ltd		9,107,401	12.5		12.5
China Mobile Ltd		9,971,007	156.4		156.4
China Modern Dairy Holdings Ltd		4,408,000	1.6		1.6
China National Building Material Co Ltd		4,450,073	3.0		3.0
China Oilfield Services Ltd		2,798,975	3.9		3.9

**9** INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)  
as at December 31, 2015  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
China Overseas Land & Investment Ltd		6,096,344	29.7				29.7
China Pacific Insurance Group Co Ltd	class A	1,354,035	8.4			8.4	
	class H	4,074,347	23.3			23.3	31.7
China Petroleum & Chemical Corp	class A	6,019,900	6.4			6.4	
	class H	39,742,068	32.8			32.8	39.2
China Power International Development Ltd		6,399,473	5.1				5.1
China Railway Construction Corp Ltd		3,048,086	5.3				5.3
China Railway Group Ltd		6,176,150	6.5				6.5
China Resources Beer Holdings Company Ltd		1,879,907	5.6				5.6
China Resources Gas Group Ltd		1,724,234	8.3				8.3
China Resources Land Ltd		5,442,257	20.9				20.9
China Resources Power Holdings Co Ltd		3,825,941	10.4				10.4
China Shenhua Energy Co Ltd		5,088,196	11.1				11.1
China Shineway Pharmaceutical Group Ltd		945,000	1.7				1.7
China Shipping Container Lines Co Ltd		5,797,220	2.2				2.2
China Southern Airlines Co Ltd	class A	5,808,300	10.6			10.6	
	class H	2,806,485	3.0			3.0	13.6
China State Construction International Holdings Ltd		2,791,467	6.7				6.7
China Steel Corp		6,131,226	4.7				4.7
China Taiping Insurance Holdings Co Ltd		2,499,192	10.8				10.8
China Telecom Corp Ltd		22,128,865	14.4				14.4
China Unicom Hong Kong Ltd		9,446,787	16.0				16.0
China Vanke Co Ltd	class A	4,485,738	23.4			23.4	
	class H	1,599,618	6.6			6.6	30.0
China Western Power Industrial Co Ltd		3,736,710	11.8				11.8
China ZhengTong Auto Services Holdings Ltd		4,415,125	2.8				2.8
Chinasoft International Ltd		5,564,000	3.2				3.2
Chipotle Mexican Grill Inc		13,300	8.9				8.9
Chocoladefabriken Lindt & Spruengli AG		681	12.1				12.1
Chongqing Changan Automobile Co Ltd	class A	6,595,833	23.9			23.9	
	class B	1,362,525	4.2			4.2	28.1

Chongqing Rural Commercial Bank Co Ltd	3,884,698	3.3		3.3
Chow Sang Sang Holdings International Ltd	655,000	1.5		1.5
Chr Hansen Holding A/S	202,486	17.7		17.7
Christian Dior SE	34,548	8.2		8.2
CHS/Community Health Systems Inc			162.3	162.3
Chubb Corp, The	775,500	142.9		142.9
Chubu Electric Power Co Inc	662,602	12.7		12.7
Chugai Pharmaceutical Co Ltd	141,911	6.9		6.9
Chugoku Bank Ltd, The	101,500	1.9		1.9
Chugoku Electric Power Co Inc, The	305,296	5.6		5.6
Chunghwa Telecom Co Ltd	3,318,340	13.9		13.9
Church & Dwight Co Inc	68,976	8.1		8.1
CI Financial Corp	3,280,000	100.4		100.4
Cia Brasileira de Distribuicao	50,107	0.7		0.7
Cia Cervecerias Unidas SA	354,702	5.5		5.5
Cia de Minas Buenaventura SAA	756,729	4.5		4.5
Cia de Saneamento Basico do Estado de Sao Paulo	116,798	0.8		0.8
Cia Energetica de Minas Gerais	1,036,827	2.2		2.2
Cia Energetica de Sao Paulo	3,636,661	17.1		17.1
Cia Paranaense de Energia	44,625	0.4		0.4
Cia Siderurgica Nacional SA	91,137	0.1		0.1
CIBC Capital Trust			26.7	26.7
Cielo SA	843,078	9.9		9.9
CIFC Funding Ltd			179.1	179.1
Cigna Corp	109,500	22.3		22.3
Cimarex Energy Co	40,200	5.0		5.0
CIMB Group Holdings Bhd	3,949,275	5.8		5.8
CIMIC Group Ltd	64,353	1.6		1.6
Cincinnati Financial Corp	62,700	5.2		5.2
Cintas Corp	37,200	4.7		4.7
Cipla Ltd	318,226	4.3		4.3
Cisco Systems Inc	6,299,980	237.6		237.6
CIT Group Inc	225,000	12.4	182.5	194.9
CITIC Ltd	6,742,430	16.6		16.6
CITIC Securities Co Ltd	2,094,837	6.8		6.8
Citigroup Inc	2,994,195	215.2	494.8	710.0
Citizen Holdings Co Ltd	167,497	1.7		1.7

## INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)

as at December 31, 2015

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
	Citrix Systems Inc	284,800	29.9				29.9
	City Developments Ltd	259,292	1.9				1.9
	CJ CheilJedang Corp	21,340	9.5				9.5
	CJ Corp	39,366	11.7				11.7
	CJ E&M Corp	51,320	4.9				4.9
	CJ Korea Express Co Ltd	21,208	4.8				4.8
	CK Hutchison Holdings Ltd	1,712,283	32.1				32.1
	ClareGold Trust				20.6		20.6
	Cleanaway Co Ltd	122,000	0.9				0.9
	Clifton Star Resources Inc	1,764,300	0.3				0.3
	Clorox Company, The	54,900	9.7				9.7
	CLP Holdings Ltd	1,948,419	23.0				23.0
	CME Group Inc	175,770	22.1				22.1
	CMS Energy Corp	216,194	10.8				10.8
	CNH Industrial NV	601,210	5.8				5.8
	CNinsure Inc	291,645	3.8				3.8
	CNO Financial Group Inc	180,658	4.8				4.8
	CNOOC Ltd	124,812,535	180.5				180.5
	CNP Assurances	108,777	2.0				2.0
	Coach Inc	1,480,700	67.3				67.3
	Coal India Ltd	1,065,259	7.4				7.4
	Cobalt International Energy Inc	6,061,852	45.5				45.5
	Cobham PLC	721,513	4.2				4.2
	Coca-Cola Amatil Ltd	362,914	3.4				3.4
	Coca-Cola Co, The	3,673,955	219.2				219.2
	Coca-Cola Enterprises Inc	288,800	19.8				19.8
	Coca-Cola Femsa SAB de CV	1,688,227	16.8				16.8
	Coca-Cola HBC AG	126,698	3.8				3.8
	Coca-Cola Icecek AS	45,940	0.8				0.8
	Cochlear Ltd	36,227	3.5				3.5
	Cogeco Cable Inc				95.8		95.8



Cognizant Technology Solutions Corp	415,600	34.7	34.7
Colabor Group Inc	1,987,000	1.9	1.9
Colbun SA	22,053,041	7.3	7.3
Colgate-Palmolive Co	6,071,800	561.9	561.9
Colgate-Palmolive India Ltd	268,528	5.5	5.5
Coloplast AS	173,089	19.5	19.5
Colruyt SA	108,433	7.8	7.8
Columbia Pipeline Group Inc	853,244	23.7	23.7
Columbia Property Trust Inc	480,300	15.7	15.7
Column Canada Issuer Corp			40.8
Comber Wind Financial Corp			85.0
Comcast Corp	438,100	34.3	34.3
Comerica Inc	75,104	4.4	4.4
ComfortDelGro Corp Ltd	2,209,400	6.6	6.6
Cominar Real Estate Investment Trust	13,158,000	193.6	193.6
Commercial Bank of Qatar QSC, The	444,597	7.8	7.8
Commercial International Bank Egypt SAE	2,867,771	19.4	19.4
Commerzbank AG	674,573	9.7	9.7
Commonwealth Bank of Australia	1,121,556	96.9	96.9
CommVault Systems Inc	195,000	10.7	10.7
Compagnie de Financement Foncier SA			267.7
Compagnie de Saint-Gobain	308,953	18.6	18.6
Compagnie Financière Richemont SA	340,304	34.0	34.0
Compagnie Générale des Établissements Michelin	118,218	15.7	15.7
Compal Electronics Inc	7,140,065	5.6	5.6
Compass Group PLC	1,636,229	39.4	39.4
Computershare Ltd	299,595	3.5	3.5
ConAgra Foods Inc	184,000	10.8	10.8
ConocoPhillips	241,700	15.7	15.7
CONSOL Energy Inc	97,365	1.1	1.1
Consolidated Edison Inc	228,482	20.4	20.4
Constellation Brands Inc	73,600	14.6	14.6
Constellation Software Inc	15,290	8.8	8.8
Contact Energy Ltd	757,137	3.4	3.4
Container Corp Of India Ltd	264,679	7.3	7.3
Continental AG	69,709	23.6	23.6
Continental Resources Inc	200,000	6.4	6.4

**9** INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)  
as at December 31, 2015  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
	Controladora Comercial Mexicana SAB de CV	537,802	2.0				2.0
	Convenience Retail Asia Ltd	1,200,000	0.7				0.7
	Core Laboratories NV	69,550	10.5				10.5
	Cornerstone OnDemand Inc	335,000	16.1				16.1
	Corning Inc	1,528,900	38.8				38.8
	Coromandel International Ltd	136,000	0.5				0.5
	Coronation Fund Managers Ltd	631,608	3.0				3.0
	Corp Financiera Colombiana SA	199,643	3.4				3.4
	Corp Moctezuma SAB de CV	3,194,000	14.1				14.1
	Corpbanca SA	1,329,485,912	14.9				14.9
	Corporativo Fragua SAB de CV	641,413	12.7				12.7
	Corrections Corp of America	139,240	5.1				5.1
	Corus Entertainment Inc				48.4		48.4
	Cosan SA Industria e Comercio	53,272	0.5				0.5
	COSCO Pacific Limited	3,423,553	5.2				5.2
	Costco Wholesale Corp	115,900	26.0				26.0
	Coty Inc				27.6		27.6
	Country Garden Holdings Co Ltd	8,726,976	5.0				5.0
	Coway Co Ltd	156,986	15.6				15.6
	CP ALL PCL	13,928,178	21.1				21.1
	CPFL Energia SA	94,478	0.5				0.5
	CPFL Energias Renovaveis SA	2,500,000	10.1				10.1
	CR Bard Inc	31,400	8.3				8.3
	CR Capital Corp	827,540	-				-
	Create Restaurants Holdings Inc	45,100	1.7				1.7
	Credicorp Ltd	232,472	31.4				31.4
	Crédit Agricole SA	668,866	11.0				11.0
	Credit Analysis & Research Ltd	95,000	2.6				2.6
	Credit Saison Co Ltd	93,980	2.6				2.6
	Credit Suisse Group AG	1,138,073	34.3				34.3
	Crestline CDP Opportunity Fund LP	1	75.9				75.9

Cresud SACIF y A	338,244	6.1		6.1
CRH PLC	521,029	21.0		21.0
Croda International PLC	86,045	5.4		5.4
Crown Castle International Corp	846,891	101.7		101.7
Crown Resorts Ltd	230,791	2.9		2.9
CRRC Corp Ltd	6,754,380	11.6		11.6
CSE Global Ltd	2,479,400	1.1		1.1
CSL Ltd	395,691	42.1		42.1
CSPC Pharmaceutical Group Ltd	6,290,254	8.9		8.9
CSRA Inc	58,500	2.4	69.4	71.8
CSX Corp	763,434	27.5		27.5
CTBC Financial Holding Co Ltd	27,762,572	19.8		19.8
Ctrip.com International Ltd	462,420	29.8		29.8
CU Inc			332.1	332.1
CubeSmart	58,365	2.5		2.5
Cummins Inc	109,300	13.4		13.4
Cummins India Ltd	242,000	5.2		5.2
CVC Brasil Operadora e Agencia de Viagens SA	435,300	2.1		2.1
CVS Health Corp	1,817,391	246.8		246.8
Cyfrowy Polsat SA	566,415	4.2		4.2
Cypress Semiconductor Corp	659,600	9.0		9.0
Cyrela Brazil Realty SA Empreendimentos e Participacoes	2,693,100	7.1		7.1
Dabur India Ltd	1,420,752	8.3		8.3
Daelim Industrial Co Ltd	75,282	6.0		6.0
Daewoo Engineering & Construction Co Ltd	70,968	0.5		0.5
Daewoo International Corp	65,172	1.3		1.3
Daewoo Securities Co Ltd	485,882	5.5		5.5
Dah Chong Hong Holdings Ltd	17,873,000	12.5		12.5
Dah Sing Financial Holdings Ltd	205,868	1.4		1.4
Dai Nippon Printing Co Ltd	345,436	4.8		4.8
Daicel Corp	269,305	5.6		5.6
Daihatsu Motor Co Ltd	21,800	0.4		0.4
Dai-ichi Life Insurance Co Limited, The	683,312	16.1		16.1
Daiichi Sankyo Co Ltd	200,347	5.8		5.8
Daikin Industries Ltd	76,354	7.8		7.8
Daimler AG	653,568	76.5		76.5
Daito Trust Construction Co Ltd	59,398	9.6		9.6

## INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)

as at December 31, 2015

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
	Daiwa House Industry Co Ltd	379,929	15.4				15.4
	Daiwa Securities Group Inc	1,052,851	9.1				9.1
	Dalian Wanda Commercial Properties Co Ltd	907,571	7.4				7.4
	Dana Holding Corp				111.6		111.6
	Danaher Corp	886,858	114.4				114.4
	Danone SA	384,354	36.1				36.1
	Danske Bank AS	447,412	16.8				16.8
	Darden Restaurants Inc	49,000	4.3				4.3
	Dassault Systèmes SA	80,928	9.0				9.0
	Datang International Power Generation Co Ltd	5,467,927	2.3				2.3
	DaVita HealthCare Partners Inc	70,900	6.9				6.9
	D-BOX Technologies Inc	19,108,882	7.0		5.0		12.0
	DBS Group Holdings Ltd	1,114,864	18.2				18.2
	DCM Holdings Co Ltd	183,400	1.9				1.9
	DE Shaw Oculus International Fund	1	206.3				206.3
	Deere & Co	132,500	14.0				14.0
	Delek Group Ltd	2,976	0.8				0.8
	Delhaize Group	65,757	8.9				8.9
	Delphi Automotive PLC	119,100	14.2				14.2
	Delta Air Lines Inc	334,300	23.5				23.5
	Delta Brac Housing Finance Corp Ltd	126,270	0.3				0.3
	Delta Electronics Inc	991,729	6.5				6.5
	Delta Electronics Thailand PCL	1,349,200	4.0				4.0
	Denso Corp	254,397	17.1				17.1
	DENTSPLY International Inc	59,500	5.0				5.0
	Dentsu Inc	137,100	10.6				10.6
	DEQ Systems Corp	6,907,000	0.9				0.9
	Deutsche Bank AG	874,042	29.7				29.7
	Deutsche Boerse AG	163,050	20.0				20.0
	Deutsche Lufthansa AG	146,629	3.2				3.2
	Deutsche Post AG	704,890	27.6				27.6

Deutsche Telekom AG		2,205,281	55.5		55.5
Deutsche Wohnen AG		213,783	8.3		8.3
Devon Energy Corp		164,200	7.3		7.3
Dexus Property Group		615,197	4.7		4.7
DGAM CDP Unique Strategies Fund class A		10,757	11.5		11.5
DGAM CDP Unique Strategies Fund class C		54,891	2.1		2.1
DGB Financial Group Inc		457,132	5.4		5.4
Diageo PLC		15,058,091	572.4		572.4
Dialog Group BHD		10,320,215	5.3		5.3
Diamond Offshore Drilling Inc		27,400	0.8		0.8
DiGi.Com Bhd		829,232	1.4		1.4
Dios Exploration Inc		4,168,769	0.2		0.2
Direcional Engenharia SA		794,000	1.0		1.0
Direct Line Insurance Group PLC		871,334	7.3		7.3
Discover Financial Services		181,700	13.5		13.5
Discovery Communications Inc	class A	63,539	2.4	2.4	
	class C	109,639	3.8	3.8	6.2
Discovery Ltd		989,167	11.8		11.8
DISH Network Corp		225,000	17.9		17.9
Distribuidora Internacional de Alimentacion SA		391,953	3.2		3.2
Divi's Laboratories Ltd		73,389	1.8		1.8
Dixons Carphone PLC		620,226	6.3		6.3
DMCI Holdings Inc		10,758,840	4.4		4.4
DMD Digital Health Connections Group Inc		819,593	0.2		0.2
DNB ASA		619,299	10.7		10.7
Doha Bank QSC		351,688	6.0		6.0
Dollar General Corp		123,700	12.3		12.3
Dollar Tree Inc		99,857	10.7	267.8	278.5
Dollarama Inc		6,340,000	506.8		506.8
Dominion Resources Inc		313,904	29.5		29.5
Don Quijote Holdings Co Ltd		75,100	3.7		3.7
Dongbu Insurance Co Ltd		114,869	9.6		9.6
Dongfeng Motor Group Co Ltd		4,475,574	8.3		8.3
Dongsuh Cos Inc		94,359	3.5		3.5
Doosan Corp		20,130	2.1		2.1
Doosan Heavy Industries & Construction Co Ltd		129,176	3.2		3.2
Dorsal Capital Partners LP		1	186.9		186.9

## INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)

as at December 31, 2015

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
Dover Corp		78,600	6.7				6.7
Dow Chemical Company, The		563,895	40.3				40.3
DP World Ltd		526,659	14.9				14.9
DR Horton Inc		139,500	6.2				6.2
Dr Pepper Snapple Group Inc		80,300	10.4				10.4
Dr Reddy's Laboratories Ltd		336,300	22.0				22.0
Drake Global Opportunities Fund Ltd, The		427	0.5				0.5
Dryden 34 Senior Loan Fund					137.7		137.7
DSAM Long/Short Equity fund		1,000,471	156.7				156.7
DSV AS		197,977	10.9				10.9
DTE Energy Co		139,917	15.6				15.6
Dubai Financial Market PJSC		5,555,788	2.6				2.6
Dubai Islamic Bank PJSC		2,745,775	6.4				6.4
DUET Group		2,387,260	5.5				5.5
Dufry AG		25,084	4.2				4.2
Duke Energy Corp		420,135	41.7				41.7
Dun & Bradstreet Corp, The		15,400	2.2				2.2
Duratex SA		41,773	0.1				0.1
DXP Enterprises Inc		158,736	5.0				5.0
E*TRADE Financial Corp		256,545	10.6				10.6
E.ON SE		2,057,932	27.7				27.7
E.Sun Financial Holding Co Ltd		9,745,062	7.9				7.9
East Japan Railway Co		343,146	45.4				45.4
Eastmain Resources Inc		2,575,800	0.9				0.9
Eastman Chemical Co		63,200	5.9				5.9
easyJet PLC		100,684	3.6				3.6
Eaton Corp PLC		266,198	19.2				19.2
eBay Inc		469,600	17.9				17.9
Eclat Textile Co Ltd		493,790	9.5				9.5
Ecolab Inc		113,000	18.0				18.0
Ecopetrol SA		11,840,896	5.8				5.8

Edenred	131,641	3.5		3.5
Edison International	254,068	20.9		20.9
EDP - Energias de Portugal SA	2,381,694	11.9		11.9
EDP - Energias do Brasil SA	301,021	1.3		1.3
Edwards Lifesciences Corp	91,700	10.1		10.1
EI du Pont de Nemours & Co	72,600	6.7		6.7
Eicher Motors Ltd	11,255	4.0		4.0
Eisai Co Ltd	115,096	10.7		10.7
EI Puerto de Liverpool SAB de CV	220,108	3.7		3.7
Electric Power Development Co Ltd	150,565	7.5		7.5
Electricite de France SA	248,681	5.1	236.4	241.5
Electrolux AB	152,456	5.2		5.2
Electronic Arts Inc	132,100	12.6		12.6
Eletropaulo Metropolitana Eletricidade de Sao Paulo SA	700,000	2.1		2.1
Elgi Equipments Ltd	122,832	0.3		0.3
Eli Lilly & Co	443,600	51.9		51.9
Elisa OYJ	90,134	4.7		4.7
Ellie Mae Inc	109,875	9.2		9.2
Emaar Malls Group PJSC	5,422,852	5.7		5.7
Emaar Properties PJSC	9,745,608	21.0		21.0
E-MART Inc	60,711	13.6		13.6
Embotelladora Andina SA	624,694	2.6		2.6
Embraer SA	564,657	7.0		7.0
EMC Corp	2,177,300	77.7		77.7
Emerson Electric Co	146,683	9.7		9.7
Emirates Telecommunications Group Co PJSC	4,831,732	29.4		29.4
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	2,388,717	3.0		3.0
Empire Life Insurance Co, The			18.3	18.3
Empresa Distribuidora Y Comercializadora Norte	66,331	1.6		1.6
Empresa Nacional de Electricidad SA	9,684,847	16.7		16.7
Empresa Nacional de Telecomunicaciones SA	283,811	3.5		3.5
Empresas CMPC SA	2,999,819	9.0		9.0
Empresas COPEC SA	1,091,812	13.0		13.0
EMS-Chemie Holding AG	5,188	3.2		3.2
Enagas SA	220,974	8.7		8.7
Enbridge Energy Partners, L.P.			60.2	60.2
Enbridge Gas Distribution Inc			116.7	116.7

**9** INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)  
as at December 31, 2015  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
Enbridge Inc		339,500	15.6		240.7		256.3
Enbridge Income Fund Holdings Inc					98.7		98.7
Enbridge Pipelines Inc					95.7		95.7
EnCana Corporation		20,000,000	140.6				140.6
Endeavour International Corp		426,000	-				-
Endesa SA		326,663	9.1				9.1
Endo International PLC		88,500	7.5				7.5
Enea SA		361,335	1.4				1.4
Enel Green Power SpA		1,799,791	5.1				5.1
Enel SpA		7,253,177	42.6				42.6
Energa SA		979,077	4.4				4.4
Energy Absolute PCL		3,025,900	2.6				2.6
Energy Development Corp		28,433,452	5.2				5.2
Enersis SA		54,905,824	18.9				18.9
Engie SA		1,502,744	37.0		19.6		56.6
Eni SpA		1,567,426	32.6				32.6
Enka Insaat ve Sanayi AS		653,754	1.4				1.4
ENN Energy Holdings Ltd		1,808,520	13.4				13.4
Ensco PLC		100,100	2.1				2.1
Entergy Corp		212,040	20.1				20.1
Entree Gold Inc		12,381,400	3.6				3.6
EOG Resources Inc		133,700	13.1				13.1
EPCOR Utilities Inc					110.7		110.7
EQT Corp		64,818	4.7				4.7
Equatorial Energia SA		2,464,851	29.6				29.6
Equifax Inc		74,575	11.5				11.5
Equinix Inc		26,381	11.1				11.1
Equity Residential		154,900	17.6				17.6
ERAC Canada Finance Ltd					11.6		11.6
Eregli Demir ve Celik Fabrikalari TAS		1,497,772	2.2				2.2
Erste Group Bank AG		177,036	7.7				7.7



Essex Property Trust Inc	85,100	28.3		28.3
Essilor International SA	130,115	22.6		22.6
Estacio Participacoes SA	46,003	0.2		0.2
Estee Lauder Cos Inc, The	20,100	2.5		2.5
Eu Yan Sang International Ltd	1,521,000	0.6		0.6
Eurazeo SA	25,309	2.4		2.4
Eurobank Ergasias SA	2,336,039	3.7		3.7
Eurocash SA	104,611	1.8		1.8
EUROFIMA			123.2	123.2
Euronet Worldwide Inc	113,790	11.4		11.4
Eutelsat Communications SA	139,627	5.8		5.8
Eva Airways Corp	3,097,263	2.4		2.4
Evergrande Real Estate Group Ltd	6,726,863	8.2		8.2
Evergreen Marine Corp Taiwan Ltd	1,327,457	0.7		0.7
Eversource Energy	247,310	17.5		17.5
Evonik Industries AG	88,591	4.1		4.1
EXCO Resources Inc	2,000,000	3.4		3.4
Exelon Corp	696,499	26.9		26.9
Exide Industries Ltd	2,856,934	8.8		8.8
Exor SpA	62,414	4.0		4.0
Expedia Inc	50,050	8.6		8.6
Expeditors International of Washington Inc	79,200	5.0		5.0
Experian PLC	1,063,929	26.2		26.2
Explor Resources Inc	241,000	-		-
Exploration Knick Inc	4,248,819	0.1		0.1
Export-Import Bank of Korea			179.5	179.5
Express Scripts Holding Co	169,490	20.6		20.6
Extenway Solutions Inc	61,877,444	0.6	-	0.6
Extra Space Storage Inc	166,544	20.4		20.4
Exxaro Resources Ltd	394,375	1.6		1.6
Exxon Mobil Corp	6,216,865	673.2		673.2
Ez Tec Empreendimentos e Participacoes SA	562,900	2.5		2.5
Ezdan Holding Group QSC	2,210,506	13.4		13.4
F5 Networks Inc	29,900	4.0		4.0
Facebook Inc	1,237,200	179.9		179.9
Fairfax Financial Holdings Ltd			164.3	164.3
Fairwood Holdings Ltd	413,000	1.8		1.8

## INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)

as at December 31, 2015

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
Falco Resources Ltd		2,577,366	0.7				0.7
FamilyMart Co Ltd		37,168	2.4				2.4
FANUC Corp		1,447,965	352.5				352.5
Far East Horizon Ltd		2,746,628	3.5				3.5
Far Eastern New Century Corp		8,925,627	9.7				9.7
Far EasTone Telecommunications Co Ltd		3,117,271	8.9				8.9
Fast Retailing Co Ltd		36,318	17.9				17.9
Fastenal Co		123,200	7.0				7.0
Federal Realty Investment Trust		61,800	12.5				12.5
FedEx Corp		111,600	23.1				23.1
Felda Global Ventures Holdings Bhd		452,742	0.3				0.3
Feng TAY Enterprise Co Ltd		445,845	3.2				3.2
Ferrovial SA		285,406	9.0				9.0
FF Group		42,085	1.1				1.1
Fiat Chrysler Automobiles NV		569,975	11.1				11.1
Fiberhome Telecommunication Technologies Co Ltd		5,148,277	31.4				31.4
Fibra Shop Portafolios Inmobiliarios SAPI de CV		4,665,415	6.5				6.5
Fibra Uno Administracion SA de CV		3,018,516	9.2				9.2
Fibria Celulose SA		428,547	7.8				7.8
Fidelity National Information Services Inc		267,900	22.6				22.6
Fiera Capital Corp		1,200,000	13.6				13.6
Fifth Third Bancorp		337,700	9.4				9.4
Finmeccanica SpA		256,461	5.0				5.0
Finning International Inc		550,000	10.3				10.3
FireEye Inc		175,000	5.0				5.0
First Asset Morningstar National Bank Quebec Index ETF		1,506,061	24.9				24.9
First Financial Holding Co Ltd		12,837,374	8.3				8.3
First Gulf Bank PJSC		2,500,105	12.0				12.0
First Pacific Co Ltd		1,488,250	1.4				1.4
First Quantum Minerals Ltd		2,772,000	14.4				14.4
First Solar Inc		32,200	3.0				3.0

FirstEnergy Corp		329,680	14.5		14.5
FirstRand Ltd		9,408,879	35.7		35.7
Fiserv Inc		137,200	17.4		17.4
Fletcher Building Ltd		436,468	3.1		3.1
Fleury SA		361,300	2.0		2.0
Flight Centre Travel Group Ltd		35,147	1.4		1.4
FLIR Systems Inc		58,700	2.3		2.3
Flowserve Corp		55,600	3.3		3.3
Fluor Corp		137,700	9.0		9.0
FMC Corp		56,800	3.1		3.1
FMC Technologies Inc		96,900	3.9		3.9
Fomento Economico Mexicano SAB de CV		3,166,120	41.2		41.2
Foncière des Régions		18,992	2.4		2.4
Fonds d'Arbitrage Améthyste Offshore		14,943	44.4		44.4
Foot Locker Inc		22,600	2.0		2.0
Ford Credit Canada Ltd				302.3	302.3
Ford Motor Company		1,657,000	32.4		32.4
Ford Otomotiv Sanayi AS		447,795	6.5		6.5
Forest City Enterprises Inc		820,400	25.0		25.0
FormFactor Inc		455,000	5.7		5.7
Formosa Chemicals & Fibre Corp		8,953,530	28.0		28.0
Formosa Petrochemical Corp		1,531,122	5.1		5.1
Formosa Plastics Corp		11,453,990	37.3		37.3
Formosa Taffeta Co Ltd		2,049,972	2.6		2.6
Fort Global Quebec LP		1	210.7		210.7
Fortescue Metals Group Ltd		986,603	1.9		1.9
Fortis Inc		110,000	4.1		4.1
FortisAlberta Inc				43.5	43.5
Fortress Income Fund Ltd	class A	2,646,230	3.8	3.8	
	fund units	1,911,166	6.0	6.0	9.8
Fortum OYJ		456,822	9.6		9.6
Foschini Group Limited, The		562,559	6.1		6.1
Foshan Haitian Flavouring & Food Co Ltd		748,748	5.7		5.7
Fossil Group Inc		17,600	0.9		0.9
Fosun International Ltd		3,326,204	7.2		7.2
Fox Factory Holding Corp		233,718	5.4		5.4
Foxconn Technology Co Ltd		844,863	2.5		2.5

**9** INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)  
as at December 31, 2015  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
Franklin Emerging Market Debt Opportunities Fund					136.9		136.9
Franklin Resources Inc		561,100	28.7				28.7
Fraport AG Frankfurt Airport Services Worldwide		42,756	3.8				3.8
Freeport-McMoRan Inc		491,400	4.6				4.6
Fresenius Medical Care AG & Co KGaA		138,487	16.2				16.2
Fresenius SE & Co KGaA		269,860	26.9				26.9
Fresnillo PLC		140,090	2.0				2.0
Frontier Communications Corp		496,593	3.2				3.2
Fubon Financial Holding Co Ltd		18,534,769	35.3				35.3
Fuchs Petrolub SE		44,042	2.9				2.9
Fuji Electric Co Ltd		354,808	2.1				2.1
Fuji Heavy Industries Ltd		405,800	23.6				23.6
FUJIFILM Holdings Corporation		293,461	17.2				17.2
Fujitsu Ltd		1,180,639	8.3				8.3
Fukuoka Financial Group Inc		490,612	3.4				3.4
Fuyao Glass Industry Group Co Ltd		4,422,570	14.4				14.4
G4S PLC		1,237,289	5.7				5.7
GAIL India Ltd		2,209,851	17.4				17.4
Galaxy Entertainment Group Ltd		202,119	0.9				0.9
Galenica AG		2,471	5.4				5.4
Galp Energia SGPS SA		244,345	4.0				4.0
GameStop Corp		44,852	1.7				1.7
Gamuda Bhd		4,554,028	6.9				6.9
Gap Inc, The		17,400	0.6				0.6
Garmin Ltd		50,200	2.6				2.6
Gas Natural SDG SA		491,636	14.0				14.0
Gavea Fund Ltd		17,693	5.7				5.7
Gazprom PAO		30,571,455	79.2				79.2
GCL-Poly Energy Holdings Ltd		8,662,205	1.8				1.8
GEA Group AG		115,885	6.5				6.5
Geberit AG		23,953	11.3				11.3

Gecina SA	14,542,399	2,400.1	2,400.1
Geely Automobile Holdings Ltd	8,668,144	6.4	6.4
Gemalto NV	65,483	5.5	5.5
General Cable Corp	280,000	5.2	5.2
General Dynamics Corp	126,300	24.1	24.1
General Electric Co	2,312,199	100.0	100.0
General Growth Properties Inc	247,500	9.4	9.4
General Mills Inc	254,100	20.4	20.4
General Motors Co	1,552,000	73.3	73.3
General Motors Financial Co Inc			34.8
General Motors Financial of Canada Ltd			113.8
Genius Properties Ltd	961,000	-	-
Genera SAB de CV	1,250,174	3.4	3.4
Gentherm Inc	149,439	9.8	9.8
Genting Bhd	4,347,479	10.3	10.3
Genting Malaysia Bhd	8,028,375	11.4	11.4
Genting Plantations Bhd	629,327	2.2	2.2
Genting Singapore PLC	3,830,300	2.9	2.9
Genuine Parts Co	3,023,800	360.8	360.8
Geomega Resources Inc	2,014,674	0.1	0.1
George Weston Limited			28.5
Geovencap Inc	166,895	-	-
Gerdau SA	811,543	1.3	1.3
Gespeg Copper Resources Inc	3,560,000	0.1	0.1
Getinge AB	126,831	4.6	4.6
GF Securities Co Ltd	2,103,710	7.3	7.3
GFK Resources	437,000	-	-
Giant Manufacturing Co Ltd	760,456	7.0	7.0
Gibson Energy Inc			51.1
Gildan Activewear Inc	22,900,000	900.9	900.9
Gilead Sciences Inc	1,642,700	230.9	230.9
Givaudan SA	5,851	14.8	14.8
Gjensidige Forsikring ASA	12,635,878	281.8	281.8
GKN PLC	1,085,953	6.9	6.9
Gladstone Investment Corp	415,874	4.4	4.4
GlaxoSmithKline Consumer Healthcare Ltd	9,301	1.3	1.3
GlaxoSmithKline PLC	19,310,624	542.8	542.8

## INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)

as at December 31, 2015

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
Glencore PLC		7,753,623	14.4				14.4
Glenmark Pharmaceuticals Ltd		127,404	2.5				2.5
Glitnir HF		10,000,000	-		0.1		0.1
Global Logistic Properties Ltd		1,995,366	4.2				4.2
Global Mediacom Tbk PT		11,287,020	1.3				1.3
Global Telecom Holding SAE		7,285,986	2.7				2.7
Globe Telecom Inc		89,633	4.9				4.9
Globex Mining Enterprises Inc		1,574,500	0.4				0.4
Globus Medical Inc		341,982	13.2				13.2
Glow Energy PCL		1,586,621	4.5				4.5
GMO Payment Gateway Inc		30,200	2.0				2.0
GNC Holdings Inc		331,668	14.3				14.3
Godrej Consumer Products Ltd		420,550	11.7				11.7
Godrej Industries Ltd		633,421	5.0				5.0
Godrej Properties Ltd		543,788	3.8				3.8
GoerTek Inc		7,399,370	54.8				54.8
Gold Fields Ltd		2,161,520	8.2				8.2
Goldcorp Inc		9,860,000	157.7				157.7
Golden Agri-Resources Ltd		4,474,284	1.5				1.5
Goldin Properties Holdings Ltd		2,204,990	3.5				3.5
Goldman Sachs Group, Inc., The		673,868	168.7		154.7		323.4
GoldStar Minerals Inc		990,000	-				-
GOME Electrical Appliances Holding Ltd		18,349,003	4.3				4.3
Goodman Group		2,061,180	13.1				13.1
Goodyear Tire & Rubber Company, The		114,300	5.2				5.2
GoviEx Uranium Inc		2,490,500	0.1				0.1
GPT Group, The		1,126,447	5.4				5.4
Graham Absolute Return Fund Ltd		326,145	204.5				204.5
Grand Canyon Education Inc		400,462	22.3				22.3
Grandblue Environment Co Ltd		3,951,559	13.6				13.6
Gray Television Inc		230,000	5.2				5.2

Great Wall Motor Co Ltd	4,981,645	8.1		8.1
Greater Toronto Airports Authority			75.2	75.2
Great-West Lifeco Inc	12,700,000	438.5	147.3	585.8
Gree Electric Appliances Inc of Zhuhai	2,094,786	10.0		10.0
Greenbrier Cos Inc, The	113,500	5.1		5.1
Grifols SA	111,853	7.2		7.2
Groupe Bruxelles Lambert SA	51,126	6.1		6.1
Groupe Eurotunnel SA	330,344	5.7		5.7
Growthpoint Properties Ltd	6,401,373	13.3		13.3
Gruma SAB de CV	228,562	4.4		4.4
Grupa Azoty SA	56,120	2.0		2.0
Grupa Lotos SA	116,213	1.1		1.1
Grupo Aeroportuario del Pacifico SAB de CV	486,116	5.9		5.9
Grupo Aeroportuario del Sureste SAB de CV	325,905	6.4		6.4
Grupo Argos SA	696,990	4.9		4.9
Grupo Aval Acciones y Valores SA	8,286,774	4.0		4.0
Grupo Bimbo SAB de CV	1,932,025	7.1		7.1
Grupo Carso SAB de CV	667,503	3.8		3.8
Grupo Comercial Chedraui SA de CV	395,919	1.5		1.5
Grupo de Inversiones Suramericana SA	808,111	12.6	12.6	
	preferred	229,670	3.5	16.1
Grupo Financiero Banorte SAB de CV	3,099,467	23.7		23.7
Grupo Financiero Inbursa SAB de CV	2,831,952	7.1		7.1
Grupo Financiero Interacciones SA de CV	1,259,216	10.6		10.6
Grupo Financiero Santander Mexico SAB de CV	2,144,581	5.2		5.2
Grupo Herdez SAB de CV	2,540,940	9.1		9.1
Grupo Lala SAB de CV	726,139	2.3		2.3
Grupo Lamosa SAB de CV	2,537,513	7.7		7.7
Grupo Mexico SAB de CV	12,194,217	36.1		36.1
Grupo Rotoplas SAB de CV	3,695,433	8.8		8.8
Grupo Televisa SAB	2,869,885	21.8		21.8
GS Engineering & Construction Corp	45,022	1.1		1.1
GS Holdings Corp	138,186	8.3		8.3
GS Retail Co Ltd	72,874	4.6		4.6
GST Telecommunications Inc	239,600	-		-
GT Capital Holdings Inc	219,550	8.6		8.6
Guangdong Haid Group Co Ltd	14,168,463	42.3		42.3

## INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)

as at December 31, 2015

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
	Guangdong Investment Ltd	6,228,204	12.3				12.3
	Guangxi Liugong Machinery Co Ltd	2,051,204	3.6				3.6
	Guangzhou Automobile Group Co Ltd	3,419,328	4.2				4.2
	Guangzhou R&F Properties Co Ltd	1,568,829	2.7				2.7
	Gudang Garam Tbk PT	2,067,655	11.5				11.5
	Guess? Inc	216,464	5.7				5.7
	GungHo Online Entertainment Inc	268,200	1.0				1.0
	Gunma Bank Ltd, The	239,091	2.0				2.0
	H&R Block Inc	15,290,168	707.5				707.5
	H2O Innovation Inc	2,405,774	2.6				2.6
	Hachijuni Bank Ltd, The	425,000	3.7				3.7
	Haci Omer Sabanci Holding AS	1,154,357	4.5				4.5
	Haemonetics Corp	216,490	9.7				9.7
	Hafnia Holding	399,000	-			-	-
	class B	225,500	-			-	-
	Haier Electronics Group Co Ltd	2,644,243	7.5				7.5
	Haitian International Holdings Ltd	985,939	2.0				2.0
	Haitong Securities Co Ltd	3,705,452	9.1				9.1
	Hakuhodo DY Holdings Inc	147,750	2.3				2.3
	Halliburton Co	363,825	17.2				17.2
	Hamamatsu Photonics KK	90,200	3.5				3.5
	Hammerson PLC	497,084	6.1				6.1
	Hana Financial Group Inc	811,823	22.7				22.7
	Hanergy Thin Film Power Group Ltd	15,984,343	-			-	-
	Hanesbrands Inc	299,220	12.2				12.2
	Hang Lung Properties Ltd	1,421,587	4.5				4.5
	Hang Seng Bank Ltd	484,660	12.8				12.8
	Hang Seng Investment Index Funds Series - H-Share Index ETF	700,000	12.2				12.2
	Hangzhou Hikvision Digital Technology Co Ltd	5,215,632	38.4				38.4
	Hangzhou Robam Appliances Co Ltd	1,404,895	13.5				13.5
	Hanjaya Mandala Sampoerna Tbk PT	649,300	6.2				6.2



Hankook Tire Co Ltd	210,308	11.7	11.7
Hankyu Hanshin Holdings Inc	1,389,846	12.7	12.7
Hanmi Pharm Co Ltd	1,871	1.6	1.6
Hanmi Science Co Ltd	4,005	0.6	0.6
Hannover Rueck SE	69,711	11.1	11.1
Hanon Systems	101,041	6.2	6.2
Hanover Insurance Group Inc , The	34,741	3.9	3.9
Han's Laser Technology Industry Group Co Ltd	341,200	1.9	1.9
Hanssem Co Ltd	5,455	1.5	1.5
Hanwha Chemical Corp	284,632	9.2	9.2
Hanwha Life Insurance Co Ltd	587,142	5.1	5.1
HAP Seng Consolidated Bhd	630,400	1.3	1.3
Harbinger Capital Partners Offshore Fund I Ltd	113,984	3.8	3.8
Hargreaves Lansdown PLC	165,316	5.1	5.1
Harley-Davidson Inc	81,609	5.1	5.1
Harman International Industries Inc	30,200	4.0	4.0
Harris Corp	88,297	10.7	10.7
Hartalega Holdings Bhd	1,459,800	2.8	2.8
Hartford Financial Services Group Inc, The	594,757	35.9	35.9
Harvest Natural Resources Inc	3,238,100	1.9	1.9
Harvey Norman Holdings Ltd	352,133	1.5	1.5
Hasbro Inc	47,697	4.5	4.5
Havells India Ltd	335,000	2.1	2.1
Haw Par Corp Ltd	106,400	0.9	0.9
HCA Holdings Inc	133,400	12.5	12.5
HCL Technologies Ltd	1,009,321	18.1	18.1
HCP Inc	197,700	10.5	10.5
HDFC Bank Ltd	1,407,042	40.2	40.2
Health Net Inc	100,000	9.5	9.5
Healthscope Ltd	1,099,524	3.0	3.0
Hebei Sailhero Environmental Protection High-tech Co Ltd	2,193,243	9.8	9.8
Hecla Mining Co	2,162,328	5.7	5.7
HeidelbergCement AG	89,312	10.2	10.2
HeidelbergCement India Ltd	902,215	1.5	1.5
Heineken Holding NV	873,905	93.6	93.6
Heineken NV	4,483,582	532.9	532.9
Hellenic Exchanges - Athens Stock Exchange SA	684,586	5.5	5.5

## INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)

as at December 31, 2015

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
	Hellenic Telecommunications Organization SA	308,113	4.3				4.3
	Helmerich & Payne Inc	45,779	3.4				3.4
	Henan Pinggao Electric Co Ltd	1,584,774	6.6				6.6
	Henan Shuanghui Investment & Development Co Ltd	2,020,493	8.8				8.8
	Henderson Land Development Co Ltd	733,514	6.2				6.2
	Hengan International Group Co Ltd	16,658,290	218.6				218.6
	Hengtong Optic-electric Co Ltd	6,168,102	21.0				21.0
	Henkel AG & Co KGaA	112,082	15.0			15.0	
	preferred	112,901	17.6			17.6	32.6
	Hennes & Mauritz AB	601,656	29.9				29.9
	Henry Schein Inc	35,300	7.8				7.8
	Herman Miller Inc	226,149	9.0				9.0
	Hermes International	16,725	7.9				7.9
	Hermes Microvision Inc	49,137	2.5				2.5
	Hero MotoCorp Ltd	378,185	21.4				21.4
	Héroux-Devtek Inc	4,807,395	61.8				61.8
	Hershey Co, The	61,100	7.6				7.6
	Hertz Global Holdings Inc	138,476	2.7				2.7
	Hess Corp	52,200	3.5				3.5
	Hewlett Packard Enterprise Co	2,264,500	47.8				47.8
	Hexagon AB	163,604	8.5				8.5
	Highwealth Construction Corp	2,050,276	3.3				3.3
	Hikari Tsushin Inc	12,100	1.2				1.2
	Hindalco Industries Ltd	1,027,558	1.8				1.8
	Hindustan Unilever Ltd	1,261,921	22.9				22.9
	Hino Motors Ltd	163,800	2.7				2.7
	Hirose Electric Co Ltd	13,297	2.3				2.3
	Hiroshima Bank Ltd, The	317,000	2.5				2.5
	Hisamitsu Pharmaceutical Co Inc	36,200	2.1				2.1
	Hitachi Chemical Co Ltd	65,998	1.5				1.5
	Hitachi Construction Machinery Co Ltd	68,127	1.5				1.5

Hitachi High-Technologies Corp	151,528	5.8		5.8
Hitachi Ltd	2,497,859	19.9		19.9
Hitachi Maxell Ltd	62,800	1.6		1.6
Hitachi Metals Ltd	135,900	2.4		2.4
Hiwin Technologies Corp	62,865	0.3		0.3
HK Electric Investments & HK Electric Investments Ltd	2,726,450	3.2		3.2
HKT Trust & HKT Ltd	1,679,220	3.0		3.0
HMS Holdings Corp	324,888	5.6		5.6
HNZ Group Inc	616,450	7.2		7.2
Hokuhoku Financial Group Inc	771,000	2.2		2.2
Hokuriku Electric Power Co	172,989	3.6		3.6
Home Depot Inc, The	539,000	99.0		99.0
Home Product Center PCL	10,668,557	2.8		2.8
Hon Hai Precision Industry Co Ltd	39,073,535	133.5		133.5
Honda Motor Co Ltd	1,033,062	46.6		46.6
Honeywell International Inc	343,800	49.5		49.5
Hong Kong & China Gas Co Ltd	7,134,048	19.4		19.4
Hong Kong Exchanges and Clearing Ltd	893,596	31.8		31.8
Hong Leong Bank Bhd	346,562	1.5		1.5
Hong Leong Financial Group Bhd	115,911	0.5		0.5
Hongfa Technology Co Ltd	1,530,711	9.8		9.8
Hongkong Land Holdings Ltd	810,700	7.9		7.9
Hormel Foods Corp	57,300	6.3		6.3
Hoshizaki Electric Co Ltd	25,200	2.2		2.2
Hospital Infrastructure Partners NOH Partnership			29.3	29.3
Host Hotels & Resorts Inc	319,500	6.8		6.8
Hotai Motor Co Ltd	664,914	10.7		10.7
Hotel Shilla Co Ltd	10,210	0.9		0.9
Hoteles City Express SAB de CV	4,232,593	7.8		7.8
Housing Development Finance Corp Ltd	2,943,661	78.1		78.1
Hoya Corporation	291,709	16.8		16.8
HP Inc	2,267,900	37.3		37.3
HRS Strategic Absolute Return Fund LP	242,989	24.2		24.2
HSBC Bank Canada			40.2	40.2
HSBC Finance Corp			16.0	16.0
HSBC Holdings PLC	12,509,186	137.3	146.4	283.7
HTC Corp	51,637	0.2		0.2

## INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)

as at December 31, 2015

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
Hua Nan Financial Holdings Co Ltd		17,411,853	11.2				11.2
Huadian Power International Corp Ltd	class A	5,280,704	7.7			7.7	
	class H	3,165,821	2.9			2.9	10.6
Huadong Medicine Co Ltd		933,726	16.4				16.4
Huaku Development Co Ltd		661,000	1.6				1.6
Huaneng Power International Inc		8,468,196	10.2				10.2
Huaneng Renewables Corp Ltd		7,726,134	3.2				3.2
Huatai Securities Co Ltd		1,593,907	5.2				5.2
Huayu Automotive Systems Co Ltd		3,103,729	11.2				11.2
Hub Group Inc		101,500	4.6				4.6
Hudson Pacific Properties Inc		484,800	19.0				19.0
Hugo Boss AG		42,382	4.9				4.9
Hulic Co Ltd		188,900	2.3				2.3
Humana Inc		96,288	23.9				23.9
Huntington Bancshares Inc		338,700	5.2				5.2
Huntington Ingalls Industries Inc		28,000	4.9				4.9
Husky Energy Inc					96.6		96.6
Husqvarna AB		263,861	2.4				2.4
Hutchison Port Holdings Trust		5,823,300	4.3				4.3
Hydro One Inc					374.3		374.3
Hyflux Ltd		2,775,000	1.5				1.5
Hyosung Corp		61,724	8.6				8.6
Hypermarcas SA		835,915	6.4				6.4
Hyprop Investments Ltd		675,740	6.3				6.3
Hysan Development Co Ltd		405,000	2.3				2.3
Hyundai Department Store Co Ltd		43,136	6.5				6.5
Hyundai Development Co-Engineering & Construction		152,883	7.0				7.0
Hyundai Engineering & Construction Co Ltd		210,780	7.1				7.1
Hyundai Glovis Co Ltd		50,702	11.6				11.6
Hyundai Heavy Industries Co Ltd		18,030	1.9				1.9
Hyundai Marine & Fire Insurance Co Ltd		200,389	8.6				8.6

Hyundai Mobis Co Ltd		187,924	54.9		54.9
Hyundai Motor Co		441,243	77.9	77.9	
	preferred	166,215	20.5	20.5	98.4
Hyundai Steel Co		216,508	12.8		12.8
Hyundai Wia Corp		44,122	5.9		5.9
Iberdrola SA		5,539,592	54.8		54.8
ICA Gruppen AB		49,049	2.5		2.5
Icade		94,569	8.8		8.8
ICAP PLC		350,601	3.7		3.7
ICICI Bank Ltd		1,988,431	10.9		10.9
ICON PLC		104,795	11.3		11.3
Iconix Brand Group Inc		319,122	3.0		3.0
Idea Cellular Ltd		994,864	3.1		3.1
Idearc Inc		450,000	-		-
Idemitsu Kosan Co Ltd		55,800	1.2		1.2
IDEX Corp		75,844	8.1		8.1
IDFC Bank Ltd		596,168	0.8		0.8
IDFC Ltd		3,534,849	3.6		3.6
IGM Financial Inc				165.6	165.6
IHH Healthcare Bhd		3,064,345	6.5		6.5
IHI Corp		882,609	3.4		3.4
Iida Group Holdings Co Ltd		93,316	2.4		2.4
IJM Corp Bhd		8,717,512	9.5		9.5
Iliad SA		16,669	5.5		5.5
Illinois Tool Works Inc		200,082	25.8		25.8
Illumina Inc		62,219	16.6		16.6
Iluka Resources Ltd		265,330	1.6		1.6
Imerys SA		22,792	2.2		2.2
IMI PLC		172,318	3.0		3.0
Immofinanz AG		5,054,699	16.0		16.0
Immunotec Inc		10,038,617	2.8		2.8
Impala Platinum Holdings Ltd		1,793,062	4.0		4.0
Imperial Holdings Ltd		506,977	5.4		5.4
Imperial Pacific International Holdings Ltd		86,740,000	2.6		2.6
Imperial Tobacco Group PLC		805,548	59.2		59.2
Imperva Inc		65,000	5.7		5.7
Incitec Pivot Ltd		1,068,196	4.3		4.3

**INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES** (continued)

as at December 31, 2015

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
Indiabulls Housing Finance Ltd		270,428	4.2				4.2
Indian Hotels Co Ltd		6,514,933	16.0	2.0			18.0
Indian Oil Corp Ltd		1,634,635	14.7				14.7
Indocement Tunggal Prakarsa Tbk PT		2,381,730	5.4				5.4
Indoco Remedies Ltd		614,587	4.2				4.2
Indofood CBP Sukses Makmur Tbk PT		1,903,399	2.6				2.6
Indofood Sukses Makmur Tbk PT		9,871,505	5.1				5.1
Indorama Ventures PCL		3,905,394	3.2				3.2
IndusInd Bank Ltd		411,537	8.4				8.4
Industria de Diseno Textil SA		800,235	38.3				38.3
Industrial & Commercial Bank of China Ltd	class A	8,527,250	8.4			8.4	
	class H	116,488,411	97.6			97.6	106.0
Industrial Alliance Insurance & Financial Services Inc		9,803,081	432.6		42.8		475.4
Industrial Bank Co Ltd		13,811,484	50.4				50.4
Industrial Bank of Korea		768,996	11.3				11.3
Industrias CH SAB de CV		1,172,551	5.3				5.3
Industrias Penoles SAB de CV		163,282	2.3				2.3
Industries Qatar QSC		420,156	17.8				17.8
Industrivarden AB		104,025	2.5				2.5
Infineon Technologies AG		715,615	14.6				14.6
Infosys Ltd		3,923,355	91.1				91.1
ING Groep NV		2,531,129	47.6				47.6
Ingenico		45,225	8.0				8.0
Ingersoll-Rand PLC		111,000	8.5				8.5
Inmarsat PLC		284,896	6.6				6.6
Inner Mongolia Yili Industrial Group Co Ltd		14,949,424	52.5				52.5
Innergex Renewable Energy Inc		10,905,827	123.6				123.6
Innolux Corp		8,583,299	3.6				3.6
Innovente Inc		5,868,182	0.2			0.2	
	subscription receipts	1,818,182	-			-	0.2
Inotera Memories Inc		4,607,604	5.4				5.4

Inpex Corp	602,300	8.2		8.2
Insurance Australia Group Ltd	1,540,762	8.7		8.7
Intact Financial Corp	8,000,443	709.5		709.5
Integra Gold Corp	977,525	0.3		0.3
Intel Corp	1,430,100	68.4		68.4
Inter Pipeline Ltd	132,500	2.9	94.8	97.7
Inter-American Development Bank			38.5	38.5
Interconexion Electrica SA ESP	1,083,434	3.5		3.5
Intercontinental Exchange Inc	50,521	18.0		18.0
InterContinental Hotels Group PLC	149,627	8.1		8.1
InterCorp Financial Services Inc	332,300	10.5		10.5
International Business Machines Corp	4,259,400	814.3		814.3
International Consolidated Airlines Group SA	515,007	6.4		6.4
International Container Terminal Services Inc	1,180,412	2.4		2.4
International Flavors & Fragrances Inc	34,100	5.7		5.7
International Hospitality Inc	4,099,831	-		-
International Meal Co Alimentacao SA	495,200	0.7		0.7
International Paper Co	176,200	9.2		9.2
InterOil Corp	300,000	13.1		13.1
Interpublic Group of Cos Inc, The	172,700	5.6		5.6
Intertek Group PLC	3,381,755	192.3		192.3
Interval Leisure Group Inc	532,819	11.6		11.6
Intesa Sanpaolo SpA	8,629,111	40.0		40.0
Intu Properties PLC	1,606,084	10.4		10.4
Intuit Inc	1,754,094	235.1		235.1
Intuitive Surgical Inc	18,500	14.0		14.0
Inventec Corp	6,305,385	5.7		5.7
Invesco Ltd	180,200	8.4		8.4
Investec Ltd	687,971	6.8		6.8
Investec PLC	352,131	3.5		3.5
Investment AB Kinnevik	149,172	6.4		6.4
Investor AB	288,639	14.9		14.9
Invincible Investment Corp	4,071	3.3		3.3
iochpe Maxion SA	2,602,100	11.2		11.2
IOI Corp Bhd	6,759,706	9.8		9.8
IOI Properties Group Bhd	4,087,281	3.0		3.0
Ipca Laboratories Ltd	143,400	2.2		2.2

## INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)

as at December 31, 2015

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
Ipsos		32,005	1.0				1.0
I-Pulse Inc		53,035	0.3				0.3
Iridium Communications Inc		799,204	9.3				9.3
Irish Bank Resolution Corp Ltd		302,266	-				-
Iron Mountain Inc		280,157	10.5				10.5
IRPC PCL		27,075,432	4.5				4.5
IRSA Inversiones y Representaciones SA		218,382	3.7				3.7
Is Gayrimenkul Yatirim Ortakligi AS		7,487,600	6.3				6.3
Isetan Mitsukoshi Holdings Ltd		225,240	4.1				4.1
iShares MSCI Brazil Capped ETF		89,100	2.6				2.6
iShares MSCI EAFE ETF		11,780	1.0				1.0
iShares MSCI Emerging Markets ETF		15,021,350	671.7				671.7
iShares MSCI India ETF		246,920	9.4				9.4
iShares MSCI Indonesia ETF		200,000	5.8				5.8
iShares MSCI Malaysia ETF		200,000	2.2				2.2
iShares MSCI Philippines ETF		100,000	4.7				4.7
iShares MSCI Singapore ETF		400,000	5.7				5.7
iShares MSCI Taiwan ETF		550,000	9.8				9.8
iShares US Telecommunications ETF		350,000	14.0				14.0
Israel Chemicals Ltd		323,215	1.8				1.8
ISS A/S		94,126	4.7				4.7
Isuzu Motors Ltd		376,400	5.7				5.7
Itau Unibanco Holding SA		6,088,579	56.2				56.2
Itausa - Investimentos Itau SA		3,946,020	9.5				9.5
ITC Holdings Corp		800,000	43.6				43.6
ITC Ltd		3,420,200	23.5				23.5
ITOCHU Corp		1,001,037	16.7				16.7
Itochu Techno-Solutions Corp		30,438	0.9				0.9
ITV PLC		2,427,260	13.7				13.7
Ivanhoe Mines Ltd		675,000	0.4				0.4
Iyo Bank Limited, The		153,900	2.1				2.1



J Front Retailing Co Ltd	152,880	3.1		3.1
J Sainsbury PLC	853,233	4.5		4.5
Jacobs Engineering Group Inc	52,100	3.0		3.0
Jagran Prakashan Ltd	709,000	2.4		2.4
James Hardie Industries Plc	285,061	5.0		5.0
James River Group Holdings Ltd	260,000	12.1		12.1
Japan Airlines Co Ltd	147,300	7.4		7.4
Japan Airport Terminal Co Ltd	43,500	2.7		2.7
Japan Exchange Group Inc	231,800	5.1		5.1
Japan Post Bank Co Ltd	256,600	5.2		5.2
Japan Post Holdings Co Ltd	285,200	6.1		6.1
Japan Prime Realty Investment Corp	526	2.5		2.5
Japan Real Estate Investment Corp	830	5.6		5.6
Japan Rental Housing Investments Inc	6,711	6.6		6.6
Japan Retail Fund Investment Corp	1,540	4.1		4.1
Japan Tobacco Inc	697,100	36.0		36.0
Jarden Corp			25.1	25.1
Jardine Cycle & Carriage Ltd	75,155	2.6		2.6
Jasa Marga Persero Tbk PT	5,981,654	3.1		3.1
JB Hunt Transport Services Inc	71,474	7.3		7.3
JBS SA	2,426,932	10.5		10.5
JC Penney Co Inc	197,000	1.8		1.8
JCDecaux SA	47,058	2.5		2.5
JD.com Inc	272,372	12.2		12.2
Jefferies Structured Alpha Fund B Ltd	120,000	172.1		172.1
Jeronimo Martins SGPS SA	159,513	2.9		2.9
JetBlue Airways Corp	150,000	4.7		4.7
JFE Holdings Inc	240,761	5.3		5.3
JG Summit Holdings Inc	6,771,439	14.7		14.7
JGC Corp	64,543	1.4		1.4
Jiangsu Expressway Co Ltd	2,369,265	4.4		4.4
Jiangsu Hengrui Medicine Co Ltd	5,908,356	62.1		62.1
Jiangsu Zhongtian Technology Co Ltd	2,286,255	11.2		11.2
Jiangxi Copper Co Ltd	2,320,046	3.8		3.8
Jive Software Inc	723,286	4.1		4.1
JM Smucker Company, The	50,900	8.7		8.7
John Wiley & Sons Inc	153,388	9.6		9.6

## INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)

as at December 31, 2015

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
Johnson & Johnson		6,051,900	863.5				863.5
Johnson Controls Inc		275,300	15.1				15.1
Johnson Health Tech Co Ltd		910,915	2.0				2.0
Johnson Matthey PLC		142,190	7.7				7.7
Jollibee Foods Corp		1,055,639	6.8				6.8
Joy Global Inc		305,000	5.3				5.3
Joyo Bank Ltd, The		388,205	2.6				2.6
JPMorgan Chase & Co		2,912,288	267.1		267.5		534.6
JSR Corp		214,650	4.7				4.7
JSW Steel Ltd		77,961	1.7				1.7
JTEKT Corp		130,500	3.0				3.0
Ju Teng International Holdings Ltd		2,939,125	1.9				1.9
Julius Baer Group Ltd		141,827	9.6				9.6
JUMBO SA		728,693	10.7				10.7
Junex Inc		4,655,848	1.7	1.3			3.0
Juniper Networks Inc		150,900	5.8				5.8
JX Holdings Inc		1,702,510	10.0				10.0
Jyothy Laboratories Ltd		548,388	3.6				3.6
K Wah International Holdings Ltd		4,070,000	2.4				2.4
K+S AG		121,290	4.3				4.3
Kabel Deutschland Holding AG		14,024	2.4				2.4
Kajima Corp		535,952	4.5				4.5
Kakaku.com Inc		91,300	2.5				2.5
Kakao Corp		11,044	1.5				1.5
Kaken Pharmaceutical Co Ltd		65,900	6.3				6.3
Kalbe Farma Tbk PT		48,866,225	6.5				6.5
Kamigumi Co Ltd		239,423	2.9				2.9
Kaneka Corp		177,306	2.6				2.6
Kangwon Land Inc		318,180	14.5				14.5
Kansai Electric Power Co Inc, The		909,045	15.3				15.3
Kansai Nerolac Paints Ltd		1,437,932	8.2				8.2

Kansai Paint Co Ltd	72,800	1.6		1.6
Kansas City Southern	85,572	8.9		8.9
Kao Corporation	367,720	26.6		26.6
Kasikornbank PCL	4,710,072	27.2		27.2
Kaupthing Bank Hf			21.5	21.5
Kaveri Seed Co Ltd	58,000	0.4		0.4
Kawasaki Heavy Industries Ltd	899,532	4.7		4.7
KB Financial Group Inc	1,059,755	41.6		41.6
KBC Groep NV	158,848	13.8		13.8
KCC Corp	16,211	8.0		8.0
KDDI Corp	24,604,550	896.1		896.1
Kearny Financial Corp	338,968	6.0		6.0
Keihan Electric Railway Co Ltd	323,000	3.0		3.0
Keikyu Corp	302,693	3.5		3.5
Keio Corp	594,626	7.2		7.2
Keisei Electric Railway Co Ltd	283,490	5.1		5.1
Kellogg Co	108,500	10.9		10.9
Kenedix Office Investment Corp	577	3.8		3.8
Kennametal Inc	169,000	4.5		4.5
KEPCO Plant Service & Engineering Co Ltd	60,842	6.4		6.4
Keppel Corp Ltd	921,632	5.9		5.9
Kering	48,009	11.4		11.4
Kerry Group PLC	100,307	11.6		11.6
Kerry Properties Ltd	412,229	1.6		1.6
Keurig Green Mountain Inc	49,411	6.2		6.2
KeyCorp	355,100	6.5		6.5
Keyence Corp	44,093	34.2		34.2
KGHM Polska Miedz SA	192,628	4.3		4.3
Khalkos Exploration Inc	3,549,513	0.3		0.3
Kia Motors Corp	305,768	19.1		19.1
Kikkoman Corp	62,235	3.0		3.0
Kildonan Castle Global Credit Opportunity Fund Ltd	61,043	93.7		93.7
Kimberly-Clark Corp	4,942,680	874.0		874.0
Kimberly-Clark de Mexico SAB de CV	1,795,180	5.8		5.8
Kimco Realty Corp	175,700	6.5		6.5
Kinder Morgan Energy Partners LP			32.3	32.3
Kinder Morgan Inc	1,093,826	22.7	51.4	74.1

## INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)

as at December 31, 2015

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
	Kingenta Ecological Engineering Group Co Ltd	2,714,762	11.8				11.8
	Kingfisher PLC	1,602,635	10.8				10.8
	Kingmaker Footwear Holdings Ltd	4,608,000	1.6				1.6
	Kingsoft Corp Ltd	1,308,719	4.5				4.5
	Kintetsu Group Holdings Co Ltd	1,480,250	8.4				8.4
	Kintetsu World Express Inc	60,000	1.5				1.5
	Kirin Holdings Co Ltd	521,285	9.9				9.9
	Kite Realty Group Trust	439,025	15.8				15.8
	Klabin SA	604,138	5.0				5.0
	KLA-Tencor Corp	66,300	6.4				6.4
	Klépierre	330,453	20.4				20.4
	Kobe Steel Ltd	1,962,993	3.0				3.0
	KOC Holding AS	797,045	4.1				4.1
	Kohl's Corp	80,700	5.3				5.3
	Koito Manufacturing Co Ltd	66,200	3.8				3.8
	Komatsu Ltd	679,087	15.6				15.6
	Komercni Banka AS	82,540	22.8				22.8
	Konami Holdings Corp	59,068	2.0				2.0
	Kone OYJ	213,488	12.6				12.6
	Konica Minolta Inc	138,715	2.0				2.0
	Koninklijke Ahold NV	528,740	15.5				15.5
	Koninklijke DSM NV	114,969	8.0				8.0
	Koninklijke KPN NV	2,029,537	10.7				10.7
	Koninklijke Philips NV	603,591	21.5				21.5
	Koninklijke Vopak NV	72,310	4.3				4.3
	Korea Aerospace Industries Ltd	118,611	11.0				11.0
	Korea Electric Power Corp	823,413	48.8				48.8
	Korea Gas Corp	29,797	1.3				1.3
	Korea Investment Holdings Co Ltd	105,481	6.2				6.2
	Korea Zinc Co Ltd	22,961	12.8				12.8
	Korean Air Lines Co Ltd	29,298	1.0				1.0

Kose Corp	19,200	2.5	2.5
Kotak Mahindra Bank Ltd	1,781,224	26.9	26.9
KP Tissue Inc	1,000,767	11.7	11.7
KPIT Technologies Ltd	552,769	2.0	2.0
Kraft Heinz Co	1,237,794	125.1	125.1
Krka dd Novo mesto	140,800	13.9	13.9
Kroger Company, The	413,800	24.0	24.0
Kroton Educacional SA	14,521,107	48.6	48.6
Krung Thai Bank PCL	9,448,119	6.1	6.1
KT Corp	94,247	3.2	3.2
KT&G Corp	307,281	38.0	38.0
Kuala Lumpur Kepong Bhd	992,586	7.3	7.3
Kubota Corp	710,282	15.5	15.5
Kuehne + Nagel International AG	34,220	6.5	6.5
Kulicke & Soffa Industries Inc	100,690	1.6	1.6
Kumho Petrochemical Co Ltd	37,074	2.3	2.3
Kunlun Energy Co Ltd	4,990,117	6.2	6.2
Kuraray Co Ltd	224,832	3.8	3.8
Kurita Water Industries Ltd	67,966	2.0	2.0
Kweichow Moutai Co Ltd	197,800	9.2	9.2
Kyocera Corp	203,382	13.3	13.3
Kyowa Hakko Kirin Co Ltd	146,185	3.2	3.2
Kyushu Electric Power Co Inc	275,920	4.2	4.2
Kyushu Financial Group Inc	220,200	2.2	2.2
L Brands Inc	108,300	14.4	14.4
L-3 Communications Holdings Inc	33,300	5.5	5.5
Laboratory Corp of America Holdings	43,071	7.4	7.4
Lafarge Malaysia Bhd	1,033,901	3.0	3.0
LafargeHolcim Ltd	303,001	21.2	21.2
Lagardere SCA	74,789	3.1	3.1
Lakeside Minerals Corp	434,231	-	-
Lam Research Corp	117,362	12.9	12.9
Lamelee Iron Ore Ltd	4,006,500	0.1	0.1
Land Securities Group PLC	1,010,321	24.3	24.3
Landsbanki Islands HF			8.5
Landstar System Inc	61,000	5.0	5.0
Lanxess AG	57,998	3.7	3.7

**INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES** (continued)

as at December 31, 2015

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
Largan Precision Co Ltd		172,022	16.5				16.5
Larsen & Toubro Ltd		441,586	11.8				11.8
Latam Airlines Group SA		720,093	5.3				5.3
Laurentian Bank of Canada		2,668,140	128.9		207.9		336.8
Laurion Capital Ltd		54,309	227.8				227.8
Lawson Inc		41,351	4.7				4.7
Leeds Master Fund Ltd		55,258	0.6				0.6
Lee's Pharmaceutical Holdings Ltd		1,269,500	2.2				2.2
Legal & General Group PLC		3,767,994	20.7				20.7
Legg Mason Inc		45,800	2.5				2.5
Leggett & Platt Inc		57,900	3.4				3.4
Legrand SA		168,537	13.3				13.3
Lend Lease Group		349,449	5.0				5.0
Lennar Corp		76,100	5.2				5.2
Lenovo Group Ltd		10,046,568	14.2				14.2
Lepu Medical Technology Beijing Co Ltd		5,367,261	44.3				44.3
Leucadia National Corp		265,100	6.4				6.4
Level 3 Communications Inc		122,700	9.3				9.3
LG Chem Ltd		126,550	49.2			49.2	
	preferred	20,629	6.0			6.0	55.2
LG Corp		258,229	21.7				21.7
LG Display Co Ltd		628,913	18.3				18.3
LG Electronics Inc		174,244	11.1				11.1
LG Household & Health Care Ltd		30,304	37.7				37.7
LG Innotek Co Ltd		13,399	1.6				1.6
LG Uplus Corp		602,609	7.4				7.4
Li & Fung Ltd		3,732,586	3.5				3.5
Lianhe Chemical Technology Co Ltd		3,999,769	16.1				16.1
Liberty Holdings Ltd		318,016	3.3				3.3
LIC Housing Finance Ltd		255,775	2.7				2.7
Life Healthcare Group Holdings Ltd		2,666,574	8.4				8.4

Limelight Networks Inc		2,850,000	5.8		5.8
Lincoln Electric Holdings Inc		65,500	4.7		4.7
Lincoln National Corp		105,200	7.3		7.3
Linde AG		122,039	24.7		24.7
Linde Bangladesh Ltd		5,024	0.1		0.1
Linde India Ltd		42,440	0.3		0.3
Linear Technology Corp		3,551,600	209.5		209.5
Link REIT, The		2,068,240	17.2		17.2
LinkedIn Corp		295,000	92.2		92.2
Linx SA		376,500	5.9		5.9
Lions Gate Entertainment Corp		85,000	3.8		3.8
Lippo Karawaci Tbk PT		41,843,143	4.4		4.4
Lite-On Technology Corp		727,691	1.0		1.0
Livzon Pharmaceutical Group Inc		337,882	4.2		4.2
LIXIL Group Corp		83,673	2.6		2.6
Lloyds Banking Group PLC		36,183,478	54.1		54.1
Loblaw Companies Limited		11,223,500	733.3	146.8	880.1
Localiza Rent a Car SA		360,793	3.1		3.1
Lockheed Martin Corp		2,369,030	714.6		714.6
Loews Corp		119,000	6.3		6.3
Log-in Logistica Intermodal SA		1,450,700	0.6		0.6
Logistec Corporation	class A	1,016,400	42.7	42.7	
	class B	486,200	18.5	18.5	61.2
Lojas Americanas SA		709,883	3.1	3.1	
	preferred	45,586	0.3	0.3	3.4
Lojas Renner SA		1,728,602	10.4		10.4
London Stock Exchange Group PLC		198,686	11.2		11.2
Longfor Properties Co Ltd		2,251,166	4.7		4.7
Lonza Group AG		33,535	7.6		7.6
L'Oréal SA		159,610	37.4		37.4
Lotte Chemical Corp		21,707	6.3		6.3
Lotte Chilsung Beverage Co Ltd		1,672	4.4		4.4
Lotte Confectionery Co Ltd		1,922	5.2		5.2
Lotte Shopping Co Ltd		31,203	8.6		8.6
Lowe's Cos Inc		389,000	41.1		41.1
LPP SA		1,612	3.1		3.1
Lukoil PJSC		1,417,665	63.5		63.5

## INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)

as at December 31, 2015

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
	Lumenpulse Inc	650,000	12.1				12.1
	Lundin Petroleum AB	137,987	2.8				2.8
	Lung Yen Life Service Corp	464,000	1.1				1.1
	Lupin Ltd	329,483	12.7				12.7
	Luxtistica Group SpA	107,202	9.8				9.8
	Luye Pharma Group Ltd	2,052,698	3.0				3.0
	LVMH Moet Hennessy Louis Vuitton SE	228,713	50.0				50.0
	LyondellBasell Industries NV	152,900	18.5				18.5
	M Dias Branco SA	230,847	5.4				5.4
	M&T Bank Corp	67,966	11.4				11.4
	M3 Inc	61,000	1.8				1.8
	Mabuchi Motor Co Ltd	31,494	2.4				2.4
	Macerich Company, The	57,200	6.4				6.4
	Macquarie Group Ltd	190,222	15.9				15.9
	Macy's Inc	141,664	6.9				6.9
	Magna International Inc	5,750,000	322.7				322.7
	Magnachip Semiconductor Corp	875,000	6.4				6.4
	Magnit PJSC	727,145	40.6				40.6
	Mahindra & Mahindra Financial Services Ltd	938,818	4.8				4.8
	Mahindra & Mahindra Ltd	551,402	14.7				14.7
	Mahindra Lifespace Developers Ltd	167,738	1.7				1.7
	Major Drilling Group International Inc	6,760,500	29.6				29.6
	Makita Corp	37,370	3.0				3.0
	Malaga Inc	3,784,926	-				-
	Malayan Banking Bhd	3,200,268	8.7				8.7
	Malaysia Airports Holdings Bhd	2,135,612	3.9				3.9
	Mallinckrodt PLC	49,336	5.1				5.1
	MAN SE	22,334	3.1				3.1
	Manufacturers Life Insurance Company , The				73.5		73.5
	Manulife Finance Delaware LP				52.4		52.4
	Manulife Financial Corporation	56,598,136	1,173.8				1,173.8



Mapfre SA	683,027	2.4		2.4
Mapletree Greater China Commercial Trust	3,046,000	2.7		2.7
Marathon Oil Corp	287,900	5.0		5.0
Marathon Petroleum Corp	526,600	37.9		37.9
Marico Ltd	2,820,247	13.4		13.4
Marin Software Inc	910,000	4.5		4.5
MarketAxess Holdings Inc	97,674	15.1		15.1
Marketo Inc	275,000	11.0		11.0
Marks & Spencer Group PLC	1,041,900	9.7		9.7
Marriott International Inc	82,000	7.6		7.6
Marsh & McLennan Cos Inc	221,800	17.1		17.1
Martin Marietta Materials Inc	28,100	5.3		5.3
Marubeni Corp	1,046,267	7.6		7.6
Marui Group Co Ltd	69,316	1.6		1.6
Maruichi Steel Tube Ltd	29,800	1.2		1.2
Maruti Suzuki India Ltd	97,428	9.5		9.5
Masco Corp	143,000	5.6		5.6
Mason Graphite Inc	443,437	0.2	2.6	2.8
Masonite International Corp	57,000	4.8		4.8
Masraf Al Rayan QSC	1,020,876	14.6		14.6
Massmart Holdings Ltd	301,591	2.7		2.7
MasTec Inc	205,000	4.9		4.9
MasterCard Inc	2,859,500	386.7		386.7
Matahari Department Store Tbk PT	7,784,376	13.8		13.8
Matamec Explorations Inc	1,967,250	-		-
Mattel Inc	144,300	5.4		5.4
MAXIMUS Inc	180,712	14.1		14.1
Maxis Bhd	928,867	2.0		2.0
Mazda Motor Corp	247,100	7.2		7.2
mBank SA	18,582	2.1		2.1
McCormick & Co Inc	49,400	5.9		5.9
McDonald's Corp	4,401,760	722.4		722.4
McDonald's Holdings Co Japan Ltd	42,100	1.3		1.3
McGraw Hill Financial Inc	114,900	15.7		15.7
McKesson Corp	1,047,800	287.1		287.1
MDN Inc	9,587,774	0.1		0.1
Mead Johnson Nutrition Co	83,800	9.2		9.2

## INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)

as at December 31, 2015

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
	Media Nusantara Citra Tbk PT	13,511,259	2.5				2.5
	MediaTek Inc	1,205,400	12.7				12.7
	Medibank Pvt Ltd	1,745,205	3.8				3.8
	Medica Sur SAB de CV	864,000	3.0				3.0
	Mediclinic International Ltd	1,359,874	14.5				14.5
	Mediobanca SpA	357,274	4.8				4.8
	Medipal Holdings Corp	420,999	10.1				10.1
	Medtronic PLC	7,594,320	811.4				811.4
	MEG Energy Corp	19,198,403	154.0				154.0
	Mega Financial Holding Co Ltd	20,470,501	18.4				18.4
	Megacable Holdings SAB de CV	2,704,423	14.0				14.0
	MegaFon PJSC	258,344	4.2				4.2
	Megaworld Corp	30,477,464	3.8				3.8
	Meggitt PLC	490,946	3.8				3.8
	MEIJI Holdings Co Ltd	77,370	9.0				9.0
	Meitec Corp	31,500	1.5				1.5
	Melco Crown Entertainment Ltd	60,288	1.4				1.4
	Melrose Industries PLC	630,660	3.8				3.8
	Mercator Transport Group Corp	2,500,000	-				-
	Merck & Co Inc	2,188,780	160.6				160.6
	Merck KGaA	81,900	11.1				11.1
	Merida Industry Co Ltd	566,086	4.2				4.2
	Meridian Energy Ltd	1,317,961	3.0				3.0
	Meritor, Inc	459,000	5.3				5.3
	Merlin Entertainments PLC	449,686	4.2				4.2
	Merrill Lynch & Co Inc				99.4		99.4
	Merrill Lynch Financial Assets Inc				12.2		12.2
	Metanor Resources Inc	4,686,988	0.2				0.2
	MetLife, Inc.	472,600	31.6				31.6
	Metro AG	112,963	5.0				5.0
	Metro Inc				57.2		57.2

Metro Pacific Investments Corp	35,399,875	5.4	5.4
Metropolitan Bank & Trust Co	1,081,988	2.6	2.6
Metso OYJ	71,456	2.2	2.2
Mexichem SAB de CV	6,916,467	21.4	21.4
MGM China Holdings Ltd	602,000	1.0	1.0
Michael Kors Holdings Ltd	113,200	6.3	6.3
Microchip Technology Inc	146,980	9.5	9.5
Micron Technology Inc	1,451,600	28.6	28.6
Microsoft Corp	14,817,264	1,141.9	1,141.9
Midea Group Co Ltd	4,847,057	34.0	34.0
Midland Exploration Inc	6,790,106	4.3	4.3
Midland Holdings Ltd	3,204,000	1.8	1.8
Mighty River Power Ltd	719,923	1.9	1.9
Millicom International Cellular SA	39,876	3.2	3.2
Mills Estruturas e Servicos de Engenharia SA	1,334,900	1.2	1.2
Mincom Capital Inc	745,167	-	-
MINDBODY Inc	380,000	8.0	8.0
Minebea Co Ltd	100,000	1.2	1.2
Minor International PCL	4,642,591	6.5	6.5
Miraca Holdings Inc	34,465	2.1	2.1
Mirae Asset Securities Co Ltd	159,270	4.1	4.1
Mirvac Group	2,345,436	4.7	4.7
MISC Bhd	2,582,567	7.8	7.8
Mitsuba Corp	17,762	0.4	0.4
Mitsubishi Chemical Holdings Corp	859,032	7.7	7.7
Mitsubishi Corp	856,514	20.1	20.1
Mitsubishi Electric Corp	1,224,252	18.1	18.1
Mitsubishi Estate Co Ltd	680,981	19.8	19.8
Mitsubishi Gas Chemical Co Inc	244,915	1.8	1.8
Mitsubishi Heavy Industries Ltd	1,924,195	11.8	11.8
Mitsubishi Logistics Corp	116,989	2.2	2.2
Mitsubishi Materials Corp	379,258	1.7	1.7
Mitsubishi Motors Corp	405,200	4.8	4.8
Mitsubishi Tanabe Pharma Corp	209,113	5.1	5.1
Mitsubishi UFJ Financial Group Inc	8,080,903	70.6	70.6
Mitsubishi UFJ Lease & Finance Co Ltd	312,200	2.3	2.3
Mitsui & Co Ltd	1,081,474	18.1	18.1

## INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)

as at December 31, 2015

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
Mitsui Chemicals Inc		256,381	1.6				1.6
Mitsui Fudosan Co Ltd		1,164,817	41.1				41.1
Mitsui OSK Lines Ltd		725,783	2.6				2.6
Mixi Inc		26,728	1.4				1.4
Mizrahi Tefahot Bank Ltd		88,141	1.5				1.5
Mizuho Financial Group Inc		12,718,534	35.8				35.8
MMC Norilsk Nickel PJSC		153,856	26.8				26.8
MMI Holdings Ltd		3,056,699	6.0				6.0
Mobile TeleSystems PJSC		2,007,635	14.6				14.6
MobileIron Inc		1,590,000	8.0				8.0
Mobileye NV		51,500	3.0				3.0
Mohawk Industries Inc		27,000	7.1				7.1
MOL Hungarian Oil & Gas PLC		45,991	3.1				3.1
Molson Coors Brewing Co		67,000	8.7				8.7
Monarques Gold Corporation		6,188,717	0.4				0.4
Mondelez International Inc		675,582	42.1				42.1
Mondi Ltd		328,661	9.1				9.1
Mondi PLC		232,720	6.4				6.4
Monex Group Inc		400,000	1.5				1.5
MonoGen, Inc.		18,574,045	-				-
Monsanto Co		569,300	77.9				77.9
Monster Beverage Corp		63,777	13.2				13.2
Moody's Corp		73,100	10.2				10.2
Moog Inc		55,000	4.6				4.6
Morgan Stanley		1,422,658	62.9		23.8		86.7
Mosaic Company, The		142,527	5.5				5.5
Moscow Exchange MICEX-RTS PJSC		3,164,910	5.5				5.5
Motherson Sumi Systems Ltd		292,535	1.8				1.8
Motilal Oswal Financial Services Ltd		196,300	1.4				1.4
Motorola Solutions Inc		68,258	6.5				6.5
Mphasis Ltd		303,136	3.2				3.2

Mr Price Group Ltd	668,152	12.0		12.0
MRC Global Inc	254,000	4.6		4.6
MRV Engenharia e Participacoes SA	817,000	2.5		2.5
MS&AD Insurance Group Holdings Inc	321,095	13.2		13.2
MTN Group Ltd	4,658,504	55.5		55.5
MTR Corp Ltd	1,503,500	10.3		10.3
Mueller Industries Inc	125,000	4.7		4.7
Muenchener Rueckversicherungs-Gesellschaft AG	138,709	38.6		38.6
Multiplan Empreendimentos Imobiliarios SA	1,194,613	15.9		15.9
Multiplus SA	364,000	4.8		4.8
Murata Manufacturing Co Ltd	128,458	26.1		26.1
Murphy Oil Corp	68,700	2.1		2.1
MW Eureka Fund	957,065	228.2		228.2
Mylan NV	175,600	13.2		13.2
Nabtesco Corp	77,254	2.2		2.2
Nagoya Railroad Co Ltd	898,521	5.2		5.2
Nan Ya Plastics Corp	13,279,848	34.3		34.3
NAPEC Inc	9,694,688	7.1		7.1
NARI Technology Co Ltd	2,549,223	9.1		9.1
Nasdaq Inc	48,900	4.0		4.0
Naspers Ltd	1,106,915	210.4		210.4
National Australia Bank Ltd	1,663,858	50.8		50.8
National Bank of Abu Dhabi PJSC	1,881,367	5.7		5.7
National Bank of Canada	8,869,543	357.5	87.1	444.6
National Bank of Greece SA	6,901,265	3.6		3.6
National Grid PLC	30,994,778	594.9		594.9
National Health Investors Inc	207,900	17.6		17.6
National Oilwell Varco Inc	159,700	7.4		7.4
Natixis SA	594,686	4.7		4.7
Natura Cosmetics SA	76,292	0.6		0.6
NAVER Corp	88,424	68.9		68.9
Navient Corp	154,000	2.4		2.4
NBC Asset Trust			23.4	23.4
NCSOFT Corp	47,438	12.0		12.0
NEC Corp	1,651,065	7.3		7.3
Nedbank Group Ltd	549,370	9.3		9.3
Nemak SAB de CV	6,558,100	12.3		12.3

## INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)

as at December 31, 2015

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
Nemaska Lithium Inc		508,500	0.2				0.2
Neste Oyj		81,241	3.4				3.4
Nestle India Ltd		140,308	17.2				17.2
Nestlé SA		8,044,415	832.2				832.2
NetApp Inc		124,308	4.6				4.6
Netcare Ltd		2,628,356	8.0				8.0
NetEase Inc		61,900	15.6				15.6
Netflix Inc		181,700	28.9				28.9
Netscout Systems Inc		160,512	6.8				6.8
Neuberger Berman CLO Ltd					69.3		69.3
NeuStar Inc		364,115	12.1				12.1
New China Life Insurance Co Ltd		1,198,459	7.0				7.0
New Europe Property Investments PLC		622,090	9.9				9.9
New Oriental Education & Technology Group Inc		104,300	4.5				4.5
New World China Land Ltd		4,027,760	4.5				4.5
New World Development Co Ltd		3,421,253	4.7				4.7
New World Mining Entreprises Inc		4,146,236	0.7				0.7
Newcrest Mining Ltd		485,736	6.4				6.4
Newell Rubbermaid Inc		2,933,000	179.6				179.6
Newfield Exploration Co		68,700	3.1				3.1
Newmont Mining Corp		224,900	5.6				5.6
Newport Mount Royal Opportunity Fund Ltd		96,792	121.0				121.0
News Corp	class A	162,175	3.0			3.0	
	class B	45,800	0.9			0.9	3.9
Nexon Co Ltd		81,700	1.9				1.9
Next PLC		92,032	13.7				13.7
NextEra Energy Inc		4,683,492	675.9				675.9
NextEra Energy Partners LP		375,000	15.5				15.5
NGK Insulators Ltd		82,093	2.6				2.6
NGK Spark Plug Co Ltd		18,286	0.7				0.7
NH Foods Ltd		109,501	3.0				3.0

NH Investment & Securities Co Ltd	380,475	4.6	4.6
NHK Spring Co Ltd	480,549	6.8	6.8
NICE-Systems Ltd	36,102	2.9	2.9
Nidec Corp	125,773	12.8	12.8
Nielsen Holdings PLC	154,800	10.0	10.0
Nihon Chouzai Co Ltd	25,800	1.4	1.4
Nihon M&A Center Inc	105,400	7.1	7.1
NIKE Inc	878,594	76.3	76.3
Nikon Corp	215,934	4.1	4.1
Nine Dragons Paper Holdings Ltd	2,524,621	2.1	2.1
Nintendo Co Ltd	111,284	21.5	21.5
NioGold Mining Corporation	1,999,500	0.6	0.6
Nippon Building Fund Inc	895	6.0	6.0
Nippon Electric Glass Co Ltd	252,764	1.8	1.8
Nippon Express Co Ltd	853,845	5.6	5.6
Nippon Paint Holdings Co Ltd	45,800	1.6	1.6
Nippon Prologis REIT Inc	932	2.4	2.4
Nippon Seiki Co Ltd	43,890	1.4	1.4
Nippon Shokubai Co Ltd	80,000	7.8	7.8
Nippon Steel & Sumitomo Metal Corp	238,766	6.7	6.7
Nippon Telegraph & Telephone Corp	445,900	24.9	24.9
Nippon Television Holdings Inc	68,000	1.7	1.7
Nippon Yusen KK	1,023,972	3.5	3.5
Nipro Corp	153,600	2.4	2.4
NiSource Inc	135,500	3.7	3.7
Nissan Motor Co Ltd	1,575,630	23.3	23.3
Nisshin Seifun Group Inc	65,968	1.5	1.5
Nissin Foods Holdings Co Ltd	40,950	3.0	3.0
Nissin Kogyo Co Ltd	60,825	1.2	1.2
Nitori Holdings Co Ltd	47,142	5.6	5.6
Nitto Boseki Co Ltd	800,000	3.0	3.0
Nitto Denko Corp	104,593	10.8	10.8
NN Group NV	151,364	7.4	7.4
Noble Energy Inc	180,900	8.3	8.3
Noble Group Ltd	2,989,572	1.2	1.2
NOK Corp	60,389	2.0	2.0
Nokia OYJ	2,330,947	23.2	23.2

**9** INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)  
as at December 31, 2015  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
	Nokian Renkaat OYJ	72,550	3.6				3.6
	Nomura Holdings Inc	2,301,189	18.0				18.0
	Nomura Real Estate Holdings Inc	78,800	2.1				2.1
	Nomura Real Estate Master Fund Inc	2,241	3.9				3.9
	Nomura Research Institute Ltd	51,469	2.8				2.8
	Nordea Bank AB	1,924,833	29.6				29.6
	Nordstrom Inc	57,800	4.0				4.0
	Norfolk Southern Corp	233,840	27.5				27.5
	Norsk Hydro ASA	852,227	4.4				4.4
	North Battleford Power LP				75.3		75.3
	North West Redwater Partnership / NWR Financing Co Ltd				56.8		56.8
	Northern Trust Corp	217,878	21.8				21.8
	Northland Power Solar Finance One LP				37.4		37.4
	Northrop Grumman Corp	77,500	20.3				20.3
	NOVA Gas Transmission Limited				22.5		22.5
	Novartis AG	8,522,985	1,026.6				1,026.6
	Novatek Microelectronics Corp	1,620,893	8.8				8.8
	Novatek OAO	235,261	26.8				26.8
	Noveko International Inc	10,183,200	-				-
	Novo Nordisk AS	3,177,794	257.0				257.0
	Novozymes AS	306,851	20.5				20.5
	NQ Exploration Inc	2,258,333	-				-
	NRG Energy Inc	250,850	4.1				4.1
	NRW Bank				6.6		6.6
	NS Solutions Corp	47,000	1.5				1.5
	NSK Ltd	296,901	4.5				4.5
	NTPC Ltd	6,463,219	19.8				19.8
	NTT Data Corp	80,000	5.4				5.4
	NTT DOCOMO Inc	13,585,400	389.7				389.7
	NTT Urban Development Corp	73,000	1.0				1.0
	Nucor Corp	135,900	7.6				7.6



Numericable-Sfr SA	69,429	3.5	3.5
NuVista Energy Ltd	14,646,400	59.6	59.6
NVIDIA Corp	217,300	9.9	9.9
NWS Holdings Ltd	957,460	2.0	2.0
NXP Semiconductors NV	85,868	10.0	10.0
O2 Czech Republic AS	78,003	1.1	1.1
Obayashi Corp	525,919	6.8	6.8
Oberoi Realty Ltd	579,579	3.3	3.3
OBI Pharma Inc	148,000	4.1	4.1
Obic Co Ltd	41,000	3.0	3.0
Occidental Petroleum Corp	447,715	42.0	42.0
OCI Co Ltd	10,144	0.9	0.9
OCI NV	53,411	1.8	1.8
O'Connor Global Fundamental Market Neutral Long Short Ltd	144,846	197.5	197.5
Odakyu Electric Railway Co Ltd	404,923	6.1	6.1
Odontoprev SA	39,908	0.1	0.1
Office Depot Inc	1,052,795	8.2	8.2
OGE Energy Corp	70,808	2.6	2.6
OHL Mexico SAB de CV	1,222,599	1.8	1.8
Oil & Natural Gas Corp Ltd	2,925,331	14.8	14.8
Oil Search Ltd	868,434	5.9	5.9
Oji Holdings Corp	505,426	2.9	2.9
Old Mutual PLC	3,123,073	11.4	11.4
Olympus Corp	203,017	11.3	11.3
Omnicom Group Inc	103,000	10.8	10.8
OmniVision Technologies Inc	170,000	6.9	6.9
Omron Corp	123,983	5.8	5.8
OMV AG	93,326	3.7	3.7
OMV Petrom SA	16,369,500	1.6	1.6
ONEOK Inc	163,180	5.6	5.6
Onex Corp	4,526,600	383.9	383.9
Ono Pharmaceutical Co Ltd	25,250	6.3	6.3
Ooredoo QSC	222,454	6.4	6.4
OPAP SA	280,737	3.4	3.4
Open Text Corp	7,278,400	482.8	482.8
OPKO Health Inc	84,201	1.2	1.2
OPOWER Inc	528,353	7.8	7.8

## INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)

as at December 31, 2015

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
	Opsens Inc	4,085,000	3.5				3.5
	Oracle Corp	10,549,258	535.3				535.3
	Oracle Corp Japan	24,235	1.6				1.6
	Orange Polska SA	1,846,361	4.3				4.3
	Orange SA	25,607,056	598.3				598.3
	Orbit Garant Drilling Inc	3,200,000	2.3				2.3
	O'Reilly Automotive Inc	91,900	32.4				32.4
	Organizacion Cultiba SAB de CV	4,690,327	8.8				8.8
	Organizacion Soriana SAB de CV	1,577,200	5.0				5.0
	Orica Ltd	8,074,540	126.5				126.5
	Oriental Land Co Ltd	62,796	5.3				5.3
	Origin Energy Ltd	1,105,002	5.2				5.2
	Orion Corp	17,017	23.5				23.5
	Orion Oyj	64,531	3.1				3.1
	ORIX Corp	839,030	16.6				16.6
	Orkla ASA	907,675	10.0				10.0
	Osaka Gas Co Ltd	1,213,465	6.1				6.1
	OSG Corp	77,900	2.1				2.1
	Osisko Gold Royalties Ltd	4,983,862	68.1				68.1
	OSRAM Licht AG	56,390	3.3				3.3
	OTP Bank PLC	410,667	11.8				11.8
	Otsuka Corp	33,074	2.3				2.3
	Otsuka Holdings Co Ltd	247,400	12.3				12.3
	Ottogi Corp	3,256	4.7				4.7
	Oversea-Chinese Banking Corp Ltd	1,927,313	16.6				16.6
	Ovivo Inc	7,827,974	16.4				16.4
	Owens Corning	74,000	4.8				4.8
	Owens-Illinois Inc	68,400	1.7				1.7
	OxAM Quant Fund Limited	38,565	175.2				175.2
	OZ Overseas Fund II Ltd	1	8.8				8.8
	PACCAR Inc	150,300	9.9				9.9

Pacific Radiance Ltd	2,783,600	0.8		0.8
Panasonic Corp	1,399,085	20.0		20.0
Pandora A/S	69,749	12.3		12.3
Paradise Co Ltd	3,958	0.1		0.1
Paramount Group Inc	533,800	13.4		13.4
Parex Resources Inc	8,974,000	91.2		91.2
Pargesa Holding SA	19,572	1.7		1.7
Park24 Co Ltd	59,900	2.0		2.0
Parker-Hannifin Corp	32,800	4.4		4.4
Parque Arauco SA	4,830,702	10.6		10.6
Partners Group Holding AG	10,152	5.1		5.1
Pason Systems Inc	7,166,000	138.9		138.9
Patterson Cos Inc	35,500	2.2		2.2
Paychex Inc	163,300	12.0		12.0
PayPal Holdings Inc	672,600	33.8		33.8
PCCW Ltd	2,631,000	2.1		2.1
PChome Online Inc	42,301	0.6		0.6
Pearson PLC	588,987	8.9		8.9
Pegatron Corp	2,729,998	8.3		8.3
Pembina Pipeline Corp	6,896,467	207.9	87.0	294.9
Pentair PLC	76,674	5.3		5.3
Penta-Ocean Construction Co Ltd	327,500	1.9		1.9
People's Insurance Co Group of China Ltd, The	10,113,427	6.9		6.9
People's United Financial Inc	306,260	6.9		6.9
Pepco Holdings Inc	197,748	7.1		7.1
PepsiCo Inc	4,063,412	564.0		564.0
Perella Weinberg Partners Xerion Fund Ltd	4,985	6.5		6.5
PerkinElmer Inc	47,600	3.5		3.5
Pernod Ricard SA	140,638	22.3		22.3
Perrigo Co PLC	105,915	21.3		21.3
Persimmon PLC	194,259	8.1		8.1
Perusahaan Gas Negara Persero Tbk	8,304,102	2.3		2.3
Petkim Petrokimya Holding AS	468,288	1.0		1.0
PetroChina Co Ltd	32,972,056	30.0		30.0
Petrofac Ltd	10,466,003	170.6		170.6
Petroleo Brasileiro SA	351,719	1.1	1.1	
	preferred	9,035,873	21.3	21.3
				22.4

## INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)

as at December 31, 2015

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
Pétrolia Inc		714,810	0.2				0.2
Petronas Chemicals Group Bhd		5,686,343	13.4				13.4
Petronas Dagangan Bhd		585,618	4.7				4.7
Petronas Gas Bhd		1,853,272	13.6				13.6
Petronet LNG Ltd		3,592,857	19.3				19.3
Peugeot SA		280,647	6.9				6.9
Pfizer Inc		2,796,618	125.4				125.4
Pfizer Ltd		45,977	2.3				2.3
PG&E Corp		382,016	28.2				28.2
PGE Polska Grupa Energetyczna SA		1,609,798	7.2				7.2
Philip Morris International Inc		984,825	120.3				120.3
Philippine Long Distance Telephone Co		55,553	3.4				3.4
Phillips 66		201,850	22.9				22.9
Phison Electronics Corp		373,367	3.7				3.7
PICC Property & Casualty Co Ltd		6,041,388	16.7				16.7
Pick n Pay Stores Ltd		678,432	4.0				4.0
Pidilite Industries Ltd		168,000	1.9				1.9
Pigeon Corp		116,400	4.0				4.0
Ping An Insurance Group Co of China Ltd	class A	10,491,764	80.8			80.8	
	class H	9,899,146	76.3			76.3	157.1
Pinnacle Park CLO Ltd					103.9		103.9
Pinnacle West Capital Corp		86,372	7.7				7.7
Pioneer Foods Group Ltd		355,572	5.1				5.1
Pioneer Natural Resources Co		63,500	11.1				11.1
Piraeus Bank SA		8,234,647	3.5				3.5
Piramal Enterprises Ltd		63,607	1.3				1.3
Pitney Bowes Inc		83,800	2.4				2.4
PLA Administradora Industrial S de RL de CV		4,793,108	10.8				10.8
Platinum Asset Management Ltd		148,711	1.2				1.2
Plum Creek Timber Co Inc		73,800	4.9				4.9
PNC Financial Services Group Inc, The		215,885	28.6				28.6

Polski Koncern Naftowy Orlen SA	403,293	9.6		9.6
Polskie Gornictwo Naftowe i Gazownictwo SA	2,225,279	4.0		4.0
Poly Real Estate Group Co Ltd	2,363,500	5.4		5.4
Porsche Automobil Holding SE	97,035	7.3		7.3
Porto Seguro SA	23,445	0.2		0.2
Portobello SA	3,404,000	2.5		2.5
POSCO	97,706	19.3		19.3
Potash Corporation of Saskatchewan Inc	162,506	3.9		3.9
Pou Chen Corp	5,970,314	10.9		10.9
Power Assets Holdings Ltd	1,426,197	18.2		18.2
Power Corporation of Canada	12,017,600	347.8	2.2	350.0
Power Finance Corp Ltd	243,283	1.0		1.0
Power Financial Corp	2,467,866	78.5	49.1	127.6
Power Grid Corp of India Ltd	3,288,187	9.7		9.7
Powertech Technology Inc	691,251	1.9		1.9
Powszechna Kasa Oszczednosci Bank Polski SA	2,118,006	20.4		20.4
Powszechny Zaklad Ubezpieczen SA	794,785	9.5		9.5
PPB Group Bhd	1,106,271	5.7		5.7
PPG Industries Inc	114,492	15.7		15.7
PPL Corp	11,447,759	542.7		542.7
Praxair Inc	4,845,200	689.2		689.2
Precision Castparts Corp	211,100	68.0		68.0
President Chain Store Corp	1,622,922	8.6		8.6
Prestige Telecom Inc	970,420	-		-
Priceline Group Inc, The	21,200	37.5		37.5
Prime Car Management SA	87,000	1.1		1.1
Primoris Services Corp	313,270	9.6		9.6
Principal Financial Global Funding II LLC			85.0	85.0
Principal Financial Group Inc	115,700	7.2		7.2
Procter & Gamble Company, The	1,477,665	163.0		163.0
Progressive Corp, The	248,500	11.0		11.0
Prologis Inc	764,000	45.5		45.5
Promet Bhd	127,000	-		-
Promotora y Operadora de Infraestructura SAB de CV	2,495,273	39.1		39.1
ProSiebenSat.1 Media SE	138,651	9.8		9.8
Provident Financial PLC	93,135	6.4		6.4
Proximus SADP	96,393	4.4		4.4

## INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)

as at December 31, 2015

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
Prudential Financial Inc		190,900	21.6				21.6
Prudential PLC		1,698,992	53.3				53.3
Prysmian SpA		123,602	3.8				3.8
PSG Group Ltd		246,431	4.9				4.9
PTC India Ltd		4,869,917	6.8				6.8
PTT Exploration & Production PCL		3,757,283	8.3				8.3
PTT Global Chemical PCL		5,608,421	10.8				10.8
PTT PCL		2,703,305	25.5				25.5
Public Bank Bhd		4,160,748	24.9				24.9
Public Power Corp SA		191,630	1.1				1.1
Public Service Enterprise Group Inc		394,550	21.2				21.2
Public Storage		83,444	28.7				28.7
Publicis Groupe SA		209,264	19.4				19.4
PulteGroup Inc		135,100	3.3				3.3
Puma Exploration Inc		9,634,177	0.4				0.4
PVH Corp		35,100	3.6				3.6
Qantas Airways Ltd		326,727	1.4				1.4
Qatar Electricity & Water Co QSC		87,248	7.2				7.2
Qatar Gas Transport Co Ltd		861,288	7.7				7.7
Qatar Insurance Co SAQ		251,301	7.9				7.9
Qatar Islamic Bank SAQ		164,099	6.7				6.7
Qatar National Bank SAQ		485,944	32.4				32.4
QBE Insurance Group Ltd		867,656	11.0				11.0
QIAGEN NV		169,291	6.4				6.4
Qihoo 360 Technology Co Ltd		73,200	7.4				7.4
Qingling Motors Co Ltd		4,224,156	1.8				1.8
Qlik Technologies Inc		220,000	9.7				9.7
QMX Gold Corporation				0.3			0.3
Qorvo Inc		60,100	4.2				4.2
Qualcomm Inc		9,328,475	647.7				647.7
Qualicorp SA		156,905	0.8				0.8

Quanta Computer Inc	2,490,747	5.6		5.6
Quanta Services Inc	539,900	15.2		15.2
Quebecor Inc	621,130	21.0	282.4	303.4
Quest Diagnostics Inc	60,900	6.0		6.0
Quinenco SA	699,039	1.7		1.7
Qunar Cayman Islands Ltd	41,800	3.1		3.1
Radiant Opto-Electronics Corp	876,381	2.8		2.8
Radisson Mining Resources Inc	5,767,732	0.6		0.6
Raia Drogasil SA	1,103,710	13.7		13.7
Raiffeisen Bank International AG	74,264	1.2		1.2
Rakuten Inc	677,433	11.0		11.0
Rallis India Ltd	121,000	0.5		0.5
Ralph Lauren Corp	25,000	3.9		3.9
Ramco Cements Ltd, The	199,000	1.6		1.6
Ramsay Health Care Ltd	89,641	6.2		6.2
Rand Merchant Insurance Holdings Ltd	1,857,188	6.4		6.4
Randgold Resources Ltd	59,108	5.0		5.0
Randon SA Implementos e Participacoes	2,022,100	1.7		1.7
Randstad Holding NV	81,185	7.0		7.0
Range Resources Corp	72,000	2.5		2.5
Rapid7 Inc	375,000	7.9		7.9
Rassini SAB de CV	966,095	5.3		5.3
Raytheon Co	128,000	22.1		22.1
RB Energy Inc	1,500,000	0.1		0.1
RE/MAX Holdings Inc	228,163	11.8		11.8
REA Group Ltd	33,387	1.9		1.9
Realtek Semiconductor Corp	329,404	1.1		1.1
Realty Income Corp	106,150	7.6		7.6
Reckitt Benckiser Group PLC	609,439	78.4		78.4
Recruit Holdings Co Ltd	43,600	1.8		1.8
Red Electrica Corp SA	111,295	12.9		12.9
Red Hat Inc	77,700	8.9		8.9
Redefine Properties Ltd	11,886,746	10.3		10.3
Regal Entertainment Group	141,490	3.7		3.7
Regeneron Pharmaceuticals Inc	13,000	9.8		9.8
Regions Financial Corp	555,000	7.4		7.4
Reinsurance Group of America Inc	1,802,837	214.2		214.2

## INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)

as at December 31, 2015

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
Reitmans Canada Ltd		90,600	0.4			0.4	
	class A	2,100,000	8.5			8.5	8.9
Reliance Communications Ltd		802,759	1.5				1.5
Reliance Industries Ltd		1,193,580	25.4				25.4
Reliance LP					56.3		56.3
RELX NV		630,427	14.8				14.8
RELX PLC		771,943	18.9				18.9
Remgro Ltd		1,336,462	29.4				29.4
Remy Cointreau SA		15,442	1.5				1.5
Renault SA		121,809	17.0				17.0
Reno de Medici SpA		34,450,000	19.1				19.1
Repsol SA		665,554	10.2				10.2
Republic Services Inc		101,900	6.2				6.2
Resilient REIT Ltd		784,924	8.1				8.1
ResMed Inc		131,860	1.0				1.0
Resona Holdings Inc		1,399,100	9.6				9.6
Ressources Appalaches Inc		6,053,000	-				-
Ressources Majescor Inc		276,000	-				-
Restoque Comercio e Confeccoes de Roupas SA		3,139,200	2.0				2.0
Rexam PLC		446,820	5.5				5.5
Rexel SA		191,277	3.5				3.5
Reynolds American Inc		507,612	32.5				32.5
RHB Capital Bhd		215,831	0.4				0.4
Richmont Mines Inc		3,781,634	16.8				16.8
Richter Gedeon Nyrt		602,635	15.8				15.8
Ricoh Co Ltd		222,465	3.2				3.2
RingCentral Inc		165,000	5.4				5.4
Rinnai Corp		23,200	2.9				2.9
Rio Tinto Ltd		283,490	12.8				12.8
Rio Tinto PLC		805,309	32.6				32.6
Ritchie Bros Auctioneers Inc		9,104,800	303.6				303.6



RLI Corp		113,354	9.7		9.7
RMB Holdings Ltd		1,960,781	9.8		9.8
Roadrunner Transportation Systems Inc		363,000	4.8		4.8
Robert Half International Inc		56,400	3.7		3.7
Robinson Department Store PCL		1,797,000	3.0		3.0
Robinsons Land Corp		1,423,000	1.2		1.2
Robinsons Retail Holdings Inc		2,444,330	4.5		4.5
Roche Holding AG		2,430,599	932.3		932.3
Rock Creek CDPQ Fund Ltd		248,534	297.8		297.8
Rockwell Automation Inc		68,988	9.8		9.8
Rockwell Collins Inc		55,900	7.2		7.2
Rogers Communications Inc		167,450	8.0	206.8	214.8
Rohm Co Ltd		61,126	4.4		4.4
Rokos Global Macro Fund Ltd		1	138.9		138.9
Rolls-Royce Holdings PLC		1,165,147	13.7		13.7
RONA Inc		18,231,600	225.2		225.2
Roper Technologies Inc		42,900	11.3		11.3
Rosneft OAO		2,836,332	13.7		13.7
Ross Stores Inc		172,200	12.9		12.9
Rostelecom PJSC		2,224,425	3.8		3.8
Rotam Global Agrosiences Ltd		527,914	0.7		0.7
Royal Bank of Canada		23,462,261	1,739.7	797.3	2,537.0
Royal Bank of Scotland Group PLC		2,200,299	13.6	99.8	113.4
Royal Bank of Scotland PLC, The				40.7	40.7
Royal Boskalis Westminster NV		55,727	3.2		3.2
Royal Caribbean Cruises Ltd		72,900	10.2		10.2
Royal Dutch Shell PLC	class A	13,786,651	430.7	430.7	
	class B	1,546,482	48.9	48.9	479.6
Royal Mail PLC		570,328	5.2		5.2
RR Donnelley & Sons Co		211,400	4.3		4.3
RSA Insurance Group PLC		644,457	5.6		5.6
RTL Group SA		24,522	2.9		2.9
Ruentex Development Co Ltd		1,168,367	2.1		2.1
Ruentex Industries Ltd		1,028,223	2.7		2.7
Rumo Logistica Operadora Multimodal SA		875,503	1.9		1.9
Rural Electrification Corp Ltd		272,983	1.3		1.3
RusHydro PJSC		367,636,246	10.2		10.2

## INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)

as at December 31, 2015

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
RWE AG		503,307	8.9				8.9
Ryanair Holdings PLC		21,785	2.6				2.6
Ryder System Inc		22,700	1.8				1.8
Ryman Healthcare Ltd		237,637	1.9				1.9
Ryohin Keikaku Co Ltd		7,100	2.0				2.0
S1 Corporation		51,376	6.1				6.1
SABMiller PLC		615,091	51.2				51.2
SACI Falabella		1,275,068	11.3				11.3
Safeway Inc		223,536	0.2				0.2
Safran SA		198,179	19.0				19.0
Sage Group PLC, The		1,205,345	14.9				14.9
Saia Inc		160,000	4.9				4.9
Saipem SpA		167,791	1.9				1.9
salesforce.com inc		305,300	33.2				33.2
Sally Holdings LLC / Sally Capital Inc					174.1		174.1
Sampo Oyj		283,288	20.1				20.1
Samsonite International SA		572,600	2.4				2.4
Samsung C&T Corp		171,175	28.4				28.4
Samsung Card Co Ltd		93,987	3.4				3.4
Samsung Electro-Mechanics Co Ltd		161,582	12.0				12.0
Samsung Electronics Co Ltd		308,757	460.9			460.9	
	preferred	56,516	73.0			73.0	533.9
Samsung Fire & Marine Insurance Co Ltd		99,702	36.3				36.3
Samsung Heavy Industries Co Ltd		126,669	1.6				1.6
Samsung Life Insurance Co Ltd		119,326	15.5				15.5
Samsung SDI Co Ltd		148,755	20.1				20.1
Samsung SDS Co Ltd		83,694	25.2				25.2
Samsung Securities Co Ltd		155,015	7.7				7.7
SanDisk Corp		85,300	9.0				9.0
Sands China Ltd		1,534,000	7.3				7.3
Sandvik AB		675,666	8.2				8.2

Sankyo Co Ltd		31,262	1.6		1.6
Sanlam Ltd		4,814,583	26.1		26.1
Sanofi SA		5,042,837	598.1		598.1
Sanrio Co Ltd		31,000	1.0		1.0
Santen Pharmaceutical Co Ltd		235,980	5.5		5.5
Santos Ltd		1,062,802	4.0		4.0
SAP SE		688,713	76.3		76.3
Sappi Ltd		1,504,080	8.8		8.8
SapuraKencana Petroleum Bhd		4,877,782	3.2		3.2
Saputo Inc		8,040,000	266.1		266.1
Sasol Ltd		1,537,608	57.8		57.8
Sberbank of Russia PJSC		27,723,162	53.5	53.5	
	preferred	2,568,519	3.7	3.7	57.2
SBI Holdings Inc		135,230	2.1		2.1
SCANA Corp		108,964	9.2		9.2
Scentre Group		4,696,271	19.9		19.9
Schaeffler AG		128,588	3.2		3.2
Schibsted ASA		47,909	2.2	2.2	
	class B	56,464	2.5	2.5	4.7
Schindler Holding AG		40,971	9.6		9.6
Schlumberger Ltd		1,029,969	99.8		99.8
Schneider Electric SE		2,064,832	163.8		163.8
Schooner Trust				19.5	19.5
Schroders PLC		78,776	4.8		4.8
SCOR SE		228,526	11.9		11.9
Scotiabank Capital Trust				42.9	42.9
Scotiabank Tier I Trust				20.8	20.8
Scripps Networks Interactive Inc		40,200	3.1		3.1
SDIC Power Holdings Co Ltd		2,172,549	3.9		3.9
Seagate Technology PLC		227,135	11.6		11.6
Sealed Air Corp		83,900	5.2	70.7	75.9
SeaWorld Entertainment Inc		304,083	8.3		8.3
Secom Co Ltd		144,805	13.8		13.8
Secure Energy Services Inc		10,789,610	90.2		90.2
Securitas AB		198,426	4.3		4.3
SEEK Ltd		207,356	3.2		3.2
Sega Sammy Holdings Inc		314,069	4.1		4.1

**9** INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)  
as at December 31, 2015  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
Segro PLC		473,691	4.2				4.2
Seibu Holdings Inc		75,886	2.2				2.2
Seiko Epson Corp		87,264	1.9				1.9
Sekisui Chemical Co Ltd		263,900	4.8				4.8
Sekisui House Ltd		382,256	9.0				9.0
Sembcorp Industries Ltd		623,000	1.9				1.9
Sembcorp Marine Ltd		529,700	0.9				0.9
Semen Indonesia Persero Tbk PT		2,986,245	3.4				3.4
SemGroup Corp		80,000	3.2				3.2
Semiconductor Manufacturing International Corp		40,933,527	5.8				5.8
Sempra Energy		183,768	24.0				24.0
Seneca Park CLO Ltd					138.2		138.2
Sensata Technologies Holding NV		162,560	10.4				10.4
Sensato Asia Pacific Offshore Fund Ltd		18,941	31.2				31.2
Sensio Technologies Inc		18,724,393	0.2				0.2
SeqUr Exploration Inc		75,710	-				-
Service Corp International					43.4		43.4
SES SA		11,317,357	436.8				436.8
Seven & I Holdings Co Ltd		477,452	30.6				30.6
Seven Bank Ltd		377,400	2.3				2.3
Seven Generations Energy Ltd		16,199,600	218.4				218.4
Severn Trent PLC		243,537	10.9				10.9
Severstal PAO		581,771	6.8				6.8
SGS SA		6,840	18.1				18.1
Shandong Weigao Group Medical Polymer Co Ltd		2,910,009	2.8				2.8
Shanghai Electric Group Co Ltd		4,364,637	3.2				3.2
Shanghai Feilo Acoustics Co Ltd		2,354,450	7.4				7.4
Shanghai Fosun Pharmaceutical Group Co Ltd	class A	6,884,899	34.6			34.6	
	class H	623,360	2.5			2.5	37.1
Shanghai Industrial Holdings Ltd		755,010	2.8				2.8
Shanghai International Airport Co Ltd		2,864,970	18.1				18.1

Shanghai Jahwa United Co Ltd	434,800	3.7		3.7
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	787,500	4.5		4.5
Shanghai Pharmaceuticals Holding Co Ltd	1,065,209	3.2		3.2
Shanghai Pudong Development Bank Co Ltd	4,677,810	18.3		18.3
Shangri-La Asia Ltd	642,833	0.9		0.9
Shaw Communications Inc	132,480	3.2	168.3	171.5
Shenzhen Inovance Technology Co Ltd	1,750,481	17.7		17.7
Shenzhen Noposion Agrochemicals Co Ltd	1,599,995	6.6		6.6
Shenzhen Overseas Chinese Town Co Ltd	5,028,920	9.5		9.5
Shenzhou International Group Holdings Ltd	865,623	6.9		6.9
Sherwin-Williams Co, The	33,600	12.1		12.1
Shikoku Electric Power Co Inc	115,597	2.5		2.5
Shimadzu Corp	159,000	3.8		3.8
Shimamura Co Ltd	14,019	2.3		2.3
Shimano Inc	1,397,771	301.2		301.2
Shimao Property Holdings Ltd	2,146,457	5.3		5.3
Shimizu Corp	375,000	4.3		4.3
Shin Kong Financial Holding Co Ltd	9,057,683	2.7		2.7
Shindoo Chemical Industry Co Ltd	3,554,715	12.2		12.2
Shin-Etsu Chemical Co Ltd	260,090	19.9		19.9
Shinhan Financial Group Co Ltd	1,172,924	55.0		55.0
Shinko Electric Industries Co Ltd	160,000	1.4		1.4
Shinsegae Co Ltd	18,635	5.1		5.1
Shinsei Bank Ltd	1,133,280	2.9		2.9
Shionogi & Co Ltd	355,169	22.6		22.6
Shire PLC	375,165	36.1		36.1
Shiseido Co Ltd	228,094	6.7		6.7
Shizuoka Bank Ltd, The	337,457	4.6		4.6
Shoprite Holdings Ltd	1,554,648	20.0		20.0
Showa Corp	530,687	6.9		6.9
Showa Shell Sekiyu KK	119,441	1.4		1.4
Shree Cement Ltd	22,541	5.4		5.4
Shriram Transport Finance Co Ltd	135,908	2.5		2.5
Shui On Land Ltd	5,581,928	2.1		2.1
Shutterstock Inc	2,770	0.1		0.1
Siam Cement PCL, The	1,140,449	20.1		20.1
Siam Commercial Bank PCL, The	4,222,307	19.5		19.5

## INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)

as at December 31, 2015

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
	Sichuan Chuantou Energy Co Ltd	2,413,947	5.6				5.6
	Siemens AG	540,199	73.3				73.3
	Siemens Ltd	65,633	1.7				1.7
	Signet Jewelers Ltd	33,800	5.8				5.8
	Sihuan Pharmaceutical Holdings Group Ltd	5,632,117	-				-
	Sika AG	1,363	6.8				6.8
	Silicon Laboratories Inc	160,296	10.8				10.8
	Siliconware Precision Industries Co Ltd	549,712	1.2				1.2
	Silver Wheaton Corp	383,584	6.6				6.6
	Sime Darby Bhd	7,678,632	19.3				19.3
	Simon Property Group Inc	295,500	79.8				79.8
	Simplo Technology Co Ltd	751,052	3.3				3.3
	SINA Corp	460,000	31.6				31.6
	Singapore Airlines Ltd	342,110	3.8				3.8
	Singapore Exchange Ltd	934,572	7.0				7.0
	Singapore Press Holdings Ltd	1,014,287	3.9				3.9
	Singapore Telecommunications Ltd	6,005,208	21.6				21.6
	Sino Biopharmaceutical Ltd	6,873,331	8.7				8.7
	Sino Land Co Ltd	3,871,398	7.9				7.9
	Sino-Ocean Land Holdings Ltd	5,235,434	4.7				4.7
	SinoPac Financial Holdings Co Ltd	26,120,141	10.4				10.4
	Sinopec Engineering Group Co Ltd	1,918,709	2.3				2.3
	Sinopec Shanghai Petrochemical Co Ltd	5,401,130	3.0				3.0
	Sinopharm Group Co Ltd	1,962,988	10.9				10.9
	Sinotrans Ltd	12,381,000	9.3				9.3
	Sirios Resources Inc	5,829,209	0.6				0.6
	Sistema JSFC	469,117	3.8				3.8
	SJM Holdings Ltd	205,786	0.2				0.2
	SK Holdings Co Ltd	95,130	27.1				27.1
	SK Hynix Inc	1,490,159	54.3				54.3
	SK Innovation Co Ltd	175,024	27.0				27.0

SK Networks Co Ltd	302,003	2.0	2.0
SK Telecom Co Ltd	21,213	3.3	3.3
Skandinaviska Enskilda Banken AB	962,595	14.2	14.2
Skanska AB	240,816	6.5	6.5
Skechers U.S.A. Inc	213,900	9.0	9.0
SKF AB	252,275	5.7	5.7
SKF India Ltd	149,627	3.9	3.9
Skipper Ltd	408,550	1.4	1.4
Sky PLC	654,289	14.9	14.9
Skyworks Solutions Inc	81,300	8.7	8.7
SL Green Realty Corp	42,400	6.7	6.7
SM Investments Corp	433,813	11.1	11.1
SM Prime Holdings Inc	22,395,726	14.3	14.3
SMC Corp	34,112	12.5	12.5
Smiles SA	1,545,600	18.9	18.9
Smith & Nephew PLC	636,175	15.7	15.7
Smiths Group PLC	250,319	4.8	4.8
Snam SpA	2,160,143	15.7	15.7
Snap-on Inc	24,700	5.9	5.9
SNCF Réseau			238.1
SNC-Lavalin Group Inc	18,504,200	760.9	760.9
Sobeys Inc			73.7
Sociedad Quimica y Minera de Chile SA	231,110	6.0	6.0
Societatea Nationala de Gaze Naturale ROMGAZ SA	749,600	6.8	6.8
Societatea Nationala Nuclearelectrica SA	1,076,700	2.3	2.3
Société BIC SA	18,226	4.2	4.2
Société d'Exploration Minière Vior Inc	2,261,874	0.1	0.1
Société en commandite Gaz Métro			26.7
Société Générale SA	459,741	29.5	29.5
Sodexo SA	68,360	9.3	9.3
SoftBank Group Corp	649,994	46.1	46.1
Sohgo Security Services Co Ltd	38,800	2.6	2.6
SOHO China Ltd	3,213,738	2.2	2.2
S-Oil Corp	121,773	11.5	11.5
Solaise Systematique Fund Limited	1,208,634	195.0	195.0
Solvay SA	46,965	7.0	7.0
Somos Educacao SA	31,862,047	153.7	153.7

**INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES** (continued)

as at December 31, 2015

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
	Sompo Japan Nipponkoa Holdings Inc	210,590	9.8				9.8
	SONDA SA	1,149,726	2.8				2.8
	Sonic Healthcare Ltd	385,944	7.0				7.0
	Sonomax Technologies Inc	26,000,000	-				-
	Sonova Holding AG	34,054	6.0				6.0
	Sony Corp	799,838	27.7				27.7
	Sony Financial Holdings Inc	110,300	2.8				2.8
	Sotheby's	249,655	8.9				8.9
	SouFun Holdings Ltd	195,400	2.0				2.0
	South32 Ltd	3,373,654	3.6				3.6
	Southern Company, The	772,668	50.2				50.2
	Southern Copper Corp	552,499	20.0				20.0
	Southwest Airlines Co	276,500	16.5				16.5
	Southwestern Energy Co	163,400	1.6				1.6
	Spar Group Limited, The	457,218	7.5				7.5
	Spark New Zealand Ltd	1,159,580	3.6				3.6
	SPDR S&P Regional Banking ETF	255,006	14.8				14.8
	Spectra Energy Corp	523,574	17.4				17.4
	Sphinx Resources Ltd	3,234,042	-				-
	SPIE SA	6,100,000	156.2				156.2
	Spirit AeroSystems Holdings Inc	72,000	5.0				5.0
	Sports Direct International PLC	170,661	2.0				2.0
	Spyglass Resources Corp				1.7		1.7
	SSE PLC	1,259,398	39.4				39.4
	St James's Place PLC	331,919	6.9				6.9
	St. Jude Medical Inc	146,300	12.6				12.6
	Standard Bank Group Ltd	3,452,354	35.1				35.1
	Standard Chartered PLC	2,075,011	23.9				23.9
	Standard Foods Corp	965,000	3.4				3.4
	Standard Graphite Corp	696,000	-				-
	Standard Life PLC	1,247,958	10.0				10.0



Stanley Black & Decker Inc	1,385,097	205.4	205.4
Stanley Electric Co Ltd	90,140	2.8	2.8
Staples Inc	883,600	11.6	11.6
Starbucks Corp	731,200	61.0	61.0
StarHub Ltd	383,700	1.4	1.4
Starwood Hotels & Resorts Worldwide Inc	71,700	6.9	6.9
Starz	180,000	8.4	8.4
State Bank of India	5,345,456	25.6	25.6
State Street Corp	2,285,100	210.6	210.6
Statoil ASA	1,053,343	20.4	20.4
Steinhoff International Holdings NV	6,677,716	47.0	47.0
Stericycle Inc	36,100	6.0	6.0
Stingray Digital Group Inc	350,000	2.2	2.2
STMicroelectronics NV	403,914	3.8	3.8
Stockland	2,919,927	12.1	12.1
Stone Milliner Macro Fund LP	2,039,408	281.5	281.5
Stora Enso Oyj	349,053	4.4	4.4
Storm Resources Ltd	15,001,000	54.3	54.3
Stornoway Diamond Corporation	44,724,660	32.2	32.2
Strait Crossing Development Inc			9.2
Strateco Resources Inc	1,096,745	-	-
Stratus Fund Ltd	87,014	291.7	291.7
Stria Capital Inc	726,667	-	-
Stryker Corp	170,400	22.0	22.0
Student Transportation Inc	7,997,018	40.9	40.9
Suez Environnement Co	306,089	8.0	8.0
Sul America SA	147,333	1.0	1.0
Sulzer AG	8,686	1.1	1.1
Sumitomo Chemical Co Ltd	943,799	7.6	7.6
Sumitomo Corp	713,272	10.2	10.2
Sumitomo Dainippon Pharma Co Ltd	100,850	1.7	1.7
Sumitomo Electric Industries Ltd	477,980	9.5	9.5
Sumitomo Heavy Industries Ltd	1,572,646	10.0	10.0
Sumitomo Metal Mining Co Ltd	313,316	5.4	5.4
Sumitomo Mitsui Financial Group Inc	806,440	42.9	42.9
Sumitomo Mitsui Trust Holdings Inc	2,102,528	11.2	11.2
Sumitomo Realty & Development Co Ltd	226,586	9.1	9.1

## INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)

as at December 31, 2015

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
Sumitomo Rubber Industries Ltd		108,321	2.0				2.0
Summarecon Agung Tbk PT		5,107,726	0.8				0.8
Sun Art Retail Group Ltd		3,685,439	3.9				3.9
Sun Hung Kai Properties Ltd		1,593,906	26.7				26.7
Sun Life Capital Trust					7.0		7.0
Sun Life Financial Inc					195.8		195.8
Sun Pharmaceutical Industries Ltd		1,460,013	25.1				25.1
Sunac China Holdings Ltd		2,889,569	3.1				3.1
Suncor Energy Inc		22,300,000	796.6				796.6
Suncorp Group Ltd		815,316	10.0				10.0
Sunstone Hotel Investors Inc		1,174,120	20.4				20.4
Suntec Real Estate Investment Trust		1,511,800	2.3				2.3
Suntory Beverage & Food Ltd		6,509,700	399.9				399.9
SunTrust Banks Inc		216,600	12.9				12.9
Suofeiya Home Collection Co Ltd		1,484,272	13.7				13.7
Super Group Ltd (Singapore)		3,164,300	2.6				2.6
Suprajit Engineering Ltd		903,664	2.7				2.7
Surgutneftegas OAO		16,996,124	11.0			11.0	
	preferred	16,488,434	13.9			13.9	24.9
Suruga Bank Ltd		56,551	1.6				1.6
Surya Citra Media Tbk PT		15,815,139	4.9				4.9
Suzano Papel e Celulose SA		400,749	2.7				2.7
Suzlon Energy Ltd		3,136,872	1.4				1.4
Suzuken Co Ltd		49,084	2.6				2.6
Suzuki Motor Corp		296,100	12.7				12.7
Svenska Cellulosa AB SCA		373,337	15.2				15.2
Svenska Handelsbanken AB		1,211,704	22.5				22.5
Swatch Group AG, The	class B	30,500	14.8			14.8	
	class R	31,443	3.0			3.0	17.8
Swedbank AB		573,879	17.7				17.7
Swedish Match AB		124,522	6.2				6.2

Swift Transportation Co	270,000	5.2	5.2
Swire Pacific Ltd	373,053	5.8	5.8
Swire Properties Ltd	741,400	3.0	3.0
Swiss Life Holding AG	20,330	7.7	7.7
Swiss Prime Site AG	41,931	4.6	4.6
Swiss Re AG	223,170	30.4	30.4
Swisscom AG	504,749	352.3	352.3
Sydney Airport	1,123,521	7.2	7.2
Symantec Corp	287,200	8.4	8.4
Symrise AG	78,149	7.2	7.2
Synchrony Financial	458,684	19.4	19.4
Synergy Resources Corp	100,000	1.2	1.2
Syngenta AG	61,859	33.7	33.7
Synnex Technology International Corp	3,651,087	4.9	4.9
Synthos SA	665,446	0.9	0.9
Sysco Corp	241,300	13.7	13.7
Sysmex Corp	278,305	25.2	25.2
T Rowe Price Group Inc	106,700	10.6	10.6
T&D Holdings Inc	237,872	4.4	4.4
Tabcorp Holdings Ltd	525,588	2.5	2.5
Tachi-S Co Ltd	247,901	5.5	5.5
Taiheiyo Cement Corp	745,000	3.0	3.0
Taisei Corp	668,347	6.2	6.2
Taishin Financial Holdings Co Ltd	21,557,769	10.4	10.4
Taisho Pharmaceutical Holdings Co Ltd	20,000	2.0	2.0
Taiwan Business Bank	6,529,239	2.3	2.3
Taiwan Cement Corp	6,485,237	7.5	7.5
Taiwan Cooperative Financial Holding Co Ltd	15,578,626	9.0	9.0
Taiwan Fertilizer Co Ltd	2,120,374	3.9	3.9
Taiwan Mobile Co Ltd	2,532,460	10.7	10.7
Taiwan Semiconductor Manufacturing Co Ltd	69,358,678	437.0	437.0
Taiyo Nippon Sanso Corp	96,074	1.2	1.2
Taiyo Yuden Co Ltd	70,900	1.4	1.4
Takashimaya Co Ltd	180,540	2.3	2.3
Takeda Pharmaceutical Co Ltd	500,630	35.1	35.1
TAL Education Group	33,000	2.1	2.1
Talaat Moustafa Group	2,866,179	3.3	3.3

**9** INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)  
as at December 31, 2015  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
Tallink Grupp AS		1,848,700	2.4				2.4
Target Corp		261,900	26.4				26.4
Taro Pharmaceutical Industries Ltd		4,800	1.0				1.0
Tarpon Investimentos SA		1	152.3				152.3
Tasly Pharmaceutical Group Co Ltd		4,195,844	36.7				36.7
Tata Chemicals Ltd		1,526,288	12.9				12.9
Tata Consultancy Services Ltd		942,581	48.2				48.2
Tata Global Beverages Ltd		1,621,118	5.0				5.0
Tata Motors Ltd		2,929,592	24.3			24.3	
	class A	1,108,855	6.7			6.7	31.0
Tata Power Co Ltd		1,399,324	1.9				1.9
Tata Steel Ltd		1,824,643	10.0				10.0
Tate & Lyle PLC		295,571	3.6				3.6
Tatneft PAO		3,933,917	23.6				23.6
Tatts Group Ltd		925,710	4.1				4.1
Tauron Polska Energia SA		1,836,647	1.9				1.9
TAV Havalimanlari Holding AS		267,781	2.3				2.3
Taylor Wimpey PLC		2,061,710	8.6				8.6
TCF Financial Corp		437,450	8.6				8.6
TD Ameritrade Holding Corp		2,340,800	112.9				112.9
TD Bank NA					89.0		89.0
TD Capital Trust IV					11.7		11.7
TDC AS		514,562	3.6				3.6
TDK Corp		54,833	5.0				5.0
TE Connectivity Ltd		164,200	14.7				14.7
Tech Mahindra Ltd		567,237	6.2				6.2
Technip SA		66,464	4.6				4.6
Technos SA		947,000	1.2				1.2
Techtronic Industries Co Ltd		1,195,481	6.8				6.8
Teck Resources Ltd	class A	1,576,166	13.1			13.1	
	class B	2,850,000	15.2			15.2	28.3

Teco Electric and Machinery Co Ltd	5,144,732	5.7		5.7
TECO Energy Inc	201,830	7.5		7.5
TEGNA Inc	94,200	3.3		3.3
Teijin Ltd	592,740	2.8		2.8
Tele2 AB	202,240	2.8		2.8
Telecom Italia SpA	11,090,367	18.4		18.4
Telefonaktiebolaget LM Ericsson	1,928,528	26.2		26.2
Telefonica Brasil SA	132,759	1.7		1.7
Telefonica Deutschland Holding AG	376,994	2.8		2.8
Telefonica SA	2,855,863	44.1		44.1
Telekom Malaysia Bhd	2,184,447	4.8		4.8
Telekomunikasi Indonesia Persero Tbk PT	114,579,347	35.9		35.9
Telenet Group Holding NV	33,348	2.5		2.5
Telenor ASA	475,735	11.1		11.1
Telesites SAB de CV	4,461,005	4.0		4.0
TeliaSonera AB	1,646,378	11.4		11.4
Telkom SA SOC Ltd	658,713	3.8		3.8
Telstra Corp Ltd	3,898,848	22.1		22.1
TELUS Communications Inc			2.9	2.9
TELUS Corporation	9,415,567	360.2	298.3	658.5
Tempur Sealy International Inc	83,248	8.1		8.1
Tenaga Nasional Bhd	4,341,882	18.7		18.7
Tenaris SA	299,241	4.9		4.9
Tencent Holdings Ltd	8,968,266	245.1		245.1
Tenet Healthcare Corp	42,400	1.8		1.8
Tenneco Inc			100.5	100.5
Teradata Corp	131,027	4.8		4.8
Terna Rete Elettrica Nazionale SpA	2,760,265	19.8		19.8
Ternium SA	622,910	10.9		10.9
Terumo Corp	226,050	9.9		9.9
Tesco PLC	5,156,342	15.8		15.8
Tesoro Corp	101,200	14.8		14.8
Teva Pharmaceutical Industries Ltd	578,856	52.6		52.6
Texas Instruments Inc	490,960	37.4		37.4
Thai Oil PCL	2,206,576	5.6		5.6
Thai Union Group PCL	14,870,600	9.9		9.9
Thales SA	66,315	6.9		6.9

## INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)

as at December 31, 2015

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
	Theratechnologies Inc	4,295,700	8.2				8.2
	Thermax Ltd	114,010	2.2				2.2
	Thermo Fisher Scientific Inc	956,600	188.5				188.5
	Thermon Group Holdings Inc	370,244	8.7				8.7
	THK Co Ltd	76,364	2.0				2.0
	Thor Industries Inc	138,308	10.8				10.8
	Threegold Resources Inc	1,615,666	-				-
	ThyssenKrupp AG	430,185	11.9				11.9
	Tiffany & Co	47,400	5.0				5.0
	Tiger Brands Ltd	453,517	12.9				12.9
	Tim Participacoes SA	3,511,795	8.5				8.5
	Time Warner Cable Inc	400,400	103.2				103.2
	Time Warner Inc	764,900	68.7				68.7
	Timken Co, The	125,000	5.0				5.0
	Tingyi Cayman Islands Holding Corp	3,234,400	6.4				6.4
	Titan Cement Co SA	58,132	1.5				1.5
	Titan Co Ltd	740,130	5.4				5.4
	TJX Cos Inc, The	306,000	30.1				30.1
	TMB Bank PCL	35,490,527	3.3				3.3
	T-Mobile US Inc	875,000	47.5				47.5
	TMX Group Limited	4,645,267	166.3				166.3
	TNT Express NV	313,052	3.7				3.7
	Tobu Railway Co Ltd	1,050,373	7.3				7.3
	Tofas Turk Otomobil Fabrikasi AS	157,153	1.4				1.4
	Toho Co Ltd	71,851	2.8				2.8
	Toho Gas Co Ltd	417,555	3.8				3.8
	Tohoku Electric Power Co Inc	465,460	8.2				8.2
	Tokai Rika Co Ltd	58,700	2.0				2.0
	Tokio Marine Holdings Inc	432,000	23.5				23.5
	Tokyo Electric Power Co Inc	936,377	7.6				7.6
	Tokyo Electron Ltd	108,727	9.2				9.2

Tokyo Gas Co Ltd	2,341,591	15.4		15.4
Tokyo Tatemono Co Ltd	130,600	2.0		2.0
Tokyu Corp	1,156,406	12.8		12.8
Tokyu Fudosan Holdings Corp	324,917	2.9		2.9
Tomagold Corporation	3,097,500	0.1		0.1
TonenGeneral Sekiyu KK	179,549	2.1		2.1
TOPIX Banks Exchange Traded Fund	1,050,000	2.6		2.6
Toppan Printing Co Ltd	332,733	4.3		4.3
Toray Industries Inc	930,183	12.1		12.1
Torchmark Corp	2,679,851	212.8		212.8
Toread Holdings Group Co Ltd	2,744,187	13.4		13.4
Toronto-Dominion Bank, The	34,300,000	1,860.4	616.7	2,477.1
Torrent Pharmaceuticals Ltd	102,000	3.1		3.1
Toshiba Corp	1,265,019	3.7		3.7
Total Access Communication PCL	835,100	1.0		1.0
TOTAL SA	8,949,169	557.2		557.2
Total System Services Inc	172,000	11.9		11.9
TOTO Ltd	43,719	2.2		2.2
TOTVS SA	18,784	0.2		0.2
Tourbillon Global Equities Ltd	100,000	141.4		141.4
Tourmaline Oil Corp	5,409,000	120.9		120.9
Tower Bersama Infrastructure Tbk PT	2,618,132	1.5		1.5
Towngas China Co Ltd	8,828,000	7.1		7.1
Toyo Seikan Group Holdings Ltd	103,503	2.7		2.7
Toyo Suisan Kaisha Ltd	56,233	2.7		2.7
Toyoda Gosei Co Ltd	41,207	1.3		1.3
Toyota Boshoku Corp	47,000	1.3		1.3
Toyota Industries Corp	103,232	7.8		7.8
Toyota Motor Corp	1,757,368	152.0		152.0
Toyota Tsusho Corp	134,570	4.4		4.4
TPG Telecom Ltd	182,157	1.8		1.8
TPG-Axon Partners (Offshore) Ltd	2,724	4.2		4.2
Tractebel Energia SA	451,478	5.3		5.3
Tractor Supply Co	57,100	6.8		6.8
Transat AT Inc	1,000,000	7.4		7.4
TransCanada Corporation	10,729,800	484.9		484.9
TransCanada PipeLines Ltd			134.1	134.1

**INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES** (continued)

as at December 31, 2015

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
Transcend Information Inc		524,098	1.9				1.9
Transcontinental Inc					31.8		31.8
Transelectrica SA		849,696	8.3				8.3
TransForce Inc		1,394,750	32.9				32.9
Transgaz SA Medias		14,467	1.3				1.3
Transmissora Alianca de Energia Eletrica SA		30,046	0.2				0.2
Transocean Ltd		375,693	6.5				6.5
Transurban Finance Co Pty Ltd					66.9		66.9
Transurban Group		2,096,316	22.2				22.2
Travelers Cos Inc, The		129,300	20.3				20.3
TravelSky Technology Ltd		1,441,000	3.3				3.3
Travis Perkins PLC		157,706	6.4				6.4
Treasury Wine Estates Ltd		467,730	3.9				3.9
Trend Micro Inc		66,651	3.8				3.8
Trican Well Service Ltd		7,417,500	4.7				4.7
Trient Global Macro Fund Ltd		1,473,717	194.0				194.0
Trinity Industries Inc		146,000	4.9				4.9
Trinity Ltd		8,980,000	1.9				1.9
TripAdvisor Inc		48,050	5.7				5.7
True Corp PCL		19,771,942	5.1				5.1
Truworths International Ltd		1,192,626	9.7				9.7
Tryg AS		73,397	2.0				2.0
Tsingtao Brewery Co Ltd		555,828	3.5				3.5
TSO3 Inc		8,110,000	18.1				18.1
Tsogo Sun Holdings Ltd		1,020,080	2.2				2.2
Tube Investments of India Ltd		633,889	5.7				5.7
TUI AG		315,970	7.8				7.8
Tumi Holdings Inc		472,930	10.9				10.9
Tupras Turkiye Petrol Rafinerileri AS		127,416	4.2				4.2
Turk Hava Yollari AO		543,985	1.9				1.9
Turk Telekomunikasyon AS		572,035	1.5				1.5



Turk Traktor ve Ziraat Makineleri AS		116,422	3.9		3.9
Turkcell Iletisim Hizmetleri AS		956,779	4.5		4.5
Turkiye Garanti Bankasi AS		6,827,309	23.1		23.1
Turkiye Halk Bankasi AS		4,251,692	21.0		21.0
Turkiye Is Bankasi		1,980,108	4.3		4.3
Turkiye Sise ve Cam Fabrikalari AS		382,954	0.6		0.6
Turkiye Vakiflar Bankasi TAO		942,914	1.7		1.7
TVS Motor Co Ltd		322,000	2.0		2.0
Twenty-First Century Fox Inc	class A	497,700	18.8	18.8	
	class B	183,300	6.9	6.9	25.7
Tyco International Plc		179,700	8.0		8.0
Typhoon Exploration Inc		1,967,500	-		-
Tyson Foods Inc		125,700	9.3		9.3
UBS Group AG		2,316,937	62.8		62.8
UCB SA		80,118	10.1		10.1
Ulker Biskuvi Sanayi AS		148,486	1.2		1.2
Ultrapar Participacoes SA		767,402	16.3		16.3
UltraTech Cement Ltd		104,873	6.1		6.1
Ulvac Inc		53,500	2.1		2.1
Umicore SA		60,328	3.5		3.5
UMW Holdings Bhd		1,381,548	3.5		3.5
Under Armour Inc		76,600	8.6		8.6
Unibail-Rodamco SE		81,754	28.9		28.9
Unicharm Corp		543,840	15.6		15.6
UniCredit SpA		3,025,108	23.4		23.4
Unilever Indonesia Tbk PT		561,119	2.1		2.1
Unilever NV		1,241,716	75.1		75.1
Unilever PLC		9,169,705	549.4		549.4
Union Andina de Cementos SAA		4,263,594	3.0		3.0
Union Gas Ltd				75.3	75.3
Union Pacific Corp		1,151,678	125.1		125.1
Unione di Banche Italiane SpA		571,436	5.3		5.3
UnipolSai SpA		704,800	2.5		2.5
Uni-President Enterprises Corp		13,262,891	30.8		30.8
United Breweries Ltd		60,912	1.2		1.2
United Continental Holdings Inc		219,500	17.5		17.5
United Internet AG		77,945	6.0		6.0

## INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)

as at December 31, 2015

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
United Microelectronics Corp		25,773,829	13.2				13.2
United Overseas Bank Ltd		818,536	15.7				15.7
United Parcel Service Inc		295,900	39.6				39.6
United Rentals Inc		39,500	4.0				4.0
United Spirits Ltd		53,568	3.4				3.4
United Technologies Corp		471,800	63.0				63.0
United Tractors Tbk PT		1,038,953	1.8				1.8
United Urban Investment Corp		1,676	3.2				3.2
United Utilities Group PLC		701,290	13.4				13.4
UnitedHealth Group Inc		3,968,116	648.4				648.4
Universal Health Services Inc		105,737	17.6				17.6
Universal Robina Corp		606,910	3.3				3.3
Unum Group		103,500	4.8				4.8
UOL Group Ltd		302,711	1.8				1.8
UPL Ltd		256,677	2.4				2.4
UPM-Kymmene Oyj		338,227	8.8				8.8
Urban Outfitters Inc		43,245	1.4				1.4
Urbanimmersive Inc		1,750,000	0.2	0.4			0.6
US Bancorp		2,495,630	147.9				147.9
US Silica Holdings Inc		324,346	8.4				8.4
USS Co Ltd		138,970	2.9				2.9
Vale SA		267,205	1.2		-	1.2	
	class A	1,875,114	6.7			6.7	7.9
Valeo SA		50,355	10.8				10.8
Valero Energy Corp		204,700	20.1				20.1
Valmont Industries Inc		33,500	4.9				4.9
Value Partners Group Ltd		1,403,000	2.3				2.3
Vanguard International Semiconductor Corp		2,215,692	4.0				4.0
Vanstar Mining Resources Inc		2,231,000	0.1				0.1
Varian Medical Systems Inc		41,200	4.6				4.6
Vedanta Limited		819,590	1.6				1.6

Ventas Inc		175,200	13.7		13.7
Veolia Environnement SA		462,640	15.3		15.3
Veresen Inc		115,300	1.0		1.0
VeriSign Inc		41,700	5.1		5.1
Verisk Analytics Inc		66,233	7.1		7.1
Verizon Communications Inc		1,878,382	120.6	10.7	131.3
Vertex Pharmaceuticals Inc		104,500	18.3		18.3
Vestas Wind Systems AS		141,995	13.9		13.9
VF Corp		177,900	15.4		15.4
Via Varejo SA		588,740	0.7		0.7
Viacom Inc	class A	30,000	1.8	1.8	
	class B	352,600	20.2	20.2	22.0
Vicinity Centres		2,132,298	6.0		6.0
Videotron Ltd				97.7	97.7
Vietnam Dairy Products JSC		1,320,860	10.4		10.4
Vinci SA		369,137	32.9		32.9
Vinda International Holdings Ltd		1,919,000	5.3		5.3
Vipshop Holdings Ltd		312,000	6.6		6.6
Visa Inc		165,983	17.9		17.9
Vivendi SA		850,956	25.5		25.5
Vodacom Group Ltd		1,033,345	14.1		14.1
Vodafone Group PLC		18,873,712	85.4		85.4
Vodafone Qatar QSC		939,373	4.5		4.5
Voestalpine AG		72,062	3.1		3.1
Volkswagen AG		22,440	4.8	4.8	
	preferred	117,605	23.7	23.7	28.5
Voltas Ltd		863,902	5.9		5.9
Volvo AB		1,010,881	13.2		13.2
Vonovia SE		295,303	12.7		12.7
Vornado Realty Trust		75,300	10.5		10.5
VTB Bank PJSC		13,389,568,341	20.2		20.2
Vulcan Materials Co		56,700	7.5		7.5
Wabash National Corp		318,000	5.2		5.2
WABCO Holdings Inc		36,000	5.1		5.1
Wabtec Corp		48,500	4.8		4.8
Walgreens Boots Alliance Inc		3,084,800	364.9		364.9
Wal-Mart de Mexico SAB de CV		2,684,763	9.4		9.4

## INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)

as at December 31, 2015

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
Wal-Mart Stores Inc		841,300	71.6				71.6
Walt Disney Co, The		134,481	19.6				19.6
Wangsu Science & Technology Co Ltd		547,519	7.0				7.0
Wanhua Chemical Group Co Ltd		10,815,213	41.3				41.3
Want Want China Holdings Ltd		16,380,036	16.9				16.9
Wartsila Oyj Abp		93,743	6.0				6.0
Waste Management Inc		8,360,287	619.8				619.8
Waters Corp		34,700	6.5				6.5
Wayfair Inc		302,455	20.0				20.0
WEC Energy Group Inc		7,831,896	558.2				558.2
WEG SA		1,255,567	6.6				6.6
Weichai Power Co Ltd		1,500,732	2.3				2.3
Weir Group Plc, The		135,596	2.8				2.8
Wells Fargo & Company		2,674,390	201.9		156.2	358.1	
	preferred	7	-			-	358.1
Wells Fargo Financial Corporation Canada					63.2		63.2
Welltower Inc		256,700	24.3				24.3
Wendel SA		18,226	3.0				3.0
Wereldhave NV		103,200	8.1				8.1
WESCO International Inc		81,000	4.9				4.9
Wesfarmers Ltd		712,119	29.9				29.9
West Fraser Timber Co Ltd		716,000	37.6				37.6
West Japan Railway Co		123,670	12.0				12.0
Western Digital Corp		98,500	8.2				8.2
Western Union Co, The		214,800	5.3				5.3
Westfield Corp		1,251,036	12.0				12.0
Westpac Banking Corp		2,263,247	76.8				76.8
Westports Holdings Bhd		2,847,133	3.8				3.8
WestRock Co		109,326	6.9				6.9
Weyerhaeuser Co		217,022	9.0				9.0
WH Group Ltd		9,706,450	7.5				7.5

Wharf Holdings Ltd, The	864,373	6.7	6.7
Wheelock & Co Ltd	579,000	3.4	3.4
Whirlpool Corp	33,200	6.8	6.8
Whitbread PLC	115,631	10.4	10.4
Whole Foods Market Inc	145,100	6.8	6.8
William Demant Holding AS	15,520	2.1	2.1
William Hill PLC	560,082	4.5	4.5
Williams Cos Inc, The	1,042,687	37.2	37.2
Wilmar International Ltd	1,217,300	3.5	3.5
Winnipeg Airports Authority Inc			26.2
Wipro Ltd	1,211,063	14.4	14.4
Wistron Corp	1,311,342	1.0	1.0
Wm Morrison Supermarkets PLC	1,405,785	4.3	4.3
WNS Holdings Ltd	160,000	6.9	6.9
Wolong Electric Group Co Ltd	3,485,716	11.5	11.5
Wolseley PLC	164,440	12.4	12.4
Wolters Kluwer NV	191,311	8.9	8.9
Woodside Petroleum Ltd	469,899	13.6	13.6
Woolworths Holdings Ltd	2,747,037	24.7	24.7
Woolworths Ltd	802,651	19.9	19.9
Woori Bank	914,353	9.6	9.6
Wowprime Corp	206,000	1.4	1.4
WPG Holdings Ltd	4,029,180	5.4	5.4
WPP PLC	876,316	28.0	28.0
WSP Global Inc	17,832,853	758.1	758.1
Wuhan Department Store Group Co Ltd	1,039,917	4.8	4.8
WW Grainger Inc	30,500	8.6	8.6
Wyndham Worldwide Corp	49,400	5.0	5.0
Wynn Macau Ltd	987,600	1.6	1.6
Wynn Resorts Ltd	34,500	3.3	3.3
Xcel Energy Inc	395,596	19.7	19.7
Xerox Corp	404,572	6.0	6.0
Xiamen King Long Motor Group Co Ltd	310,537	1.3	1.3
Xilinx Inc	115,300	7.5	7.5
XL Axiata Tbk PT	7,515,984	2.8	2.8
XL Group Plc	320,807	17.5	17.5
Xylem Inc	76,300	3.9	3.9

## INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)

as at December 31, 2015

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds and corporate receivables	Subtotal	Total
		Number	Amount				
Yahoo Japan Corp		671,279	3.8				3.8
Yahoo! Inc		689,300	31.8				31.8
Yakult Honsha Co Ltd		34,417	2.4				2.4
Yamada Denki Co Ltd		212,720	1.3				1.3
Yamaguchi Financial Group Inc		126,000	2.1				2.1
Yamaha Corp		106,247	3.6				3.6
Yamaha Motor Co Ltd		166,280	5.3				5.3
Yamana Gold Inc		1,588,260	4.1				4.1
Yamato Holdings Co Ltd		103,509	3.1				3.1
Yamazaki Baking Co Ltd		69,750	2.2				2.2
Yandex NV		266,390	5.8				5.8
Yangzijiang Shipbuilding Holdings Ltd		1,215,800	1.3				1.3
Yantai Dongcheng Pharmaceutical Co Ltd		180,500	2.2				2.2
Yanzhou Coal Mining Co Ltd		2,874,810	1.9				1.9
Yapi ve Kredi Bankasi AS		8,771,739	13.7				13.7
Yara International ASA		170,948	10.3				10.3
Yaskawa Electric Corp		149,983	2.9				2.9
Yes Bank Ltd		386,000	5.9				5.9
Yingde Gases Group Co Ltd		5,402,000	3.5				3.5
Yokogawa Electric Corp		144,691	2.4				2.4
Yokohama Rubber Co Limited , The		64,500	1.4				1.4
Yonghui Superstores Co Ltd		8,489,889	18.3				18.3
Yorbeau Resources Inc		8,264,499	0.6				0.6
Youku Tudou Inc		1,786,500	67.3				67.3
YTL Corp Bhd		9,028,447	4.6				4.6
YTL Power International Bhd		5,753,203	2.8				2.8
Yuanta Financial Holding Co Ltd		23,920,039	12.3				12.3
Yue Yuen Industrial Holdings Ltd		470,000	2.2				2.2
Yuexiu Property Co Ltd		10,541,464	2.5				2.5
Yuhan Corp		21,110	6.8				6.8
Yulon Motor Co Ltd		1,221,076	1.6				1.6

Yum! Brands Inc	2,261,400	229.5	229.5
Yunnan Baiyao Group Co Ltd	869,795	13.5	13.5
YY Inc	22,900	2.0	2.0
Zalando SE	54,738	3.0	3.0
Zardoya Otis SA	114,666	1.9	1.9
Zee Entertainment Enterprises Ltd	531,032	4.9	4.9
Zhejiang Chint Electrics Co Ltd	1,568,696	8.7	8.7
Zhejiang Expressway Co Ltd	2,781,009	4.6	4.6
Zhejiang Huace Film & TV Co Ltd	1,322,579	8.4	8.4
Zhejiang Huahai Pharmaceutical Co Ltd	21,500	0.1	0.1
Zhejiang Weixing New Building Materials Co Ltd	1,695,200	6.5	6.5
Zhejiang Yankon Group Co Ltd	14,380,794	27.0	27.0
Zhen Ding Technology Holding Ltd	680,835	2.2	2.2
Zhengzhou Yutong Bus Co Ltd	8,484,021	40.8	40.8
Zhongjin Gold Corp Ltd	4,732,200	10.1	10.1
Zhongsheng Group Holdings Ltd	3,443,000	2.9	2.9
Zhuzhou CSR Times Electric Co Ltd	803,408	6.5	6.5
Zijin Mining Group Co Ltd	8,914,732	3.2	3.2
Zimmer Biomet Holdings Inc	88,012	12.5	12.5
Zions Bancorporation	86,811	3.3	3.3
Zodiac Aerospace	127,822	4.2	4.2
Zoetis Inc	194,758	13.0	13.0
ZTE Corp	1,167,314	3.7	3.7
Zurich Insurance Group AG	95,306	34.2	34.2
Zynga Inc	2,050,000	7.6	7.6

Notes that are important to understand the table:

This table lists the major investments in corporate shares, bonds and corporate receivables of public companies of la Caisse and underlying investments from its non-consolidated subsidiaries. This table is subject to the disclosure standards applicable to the annual list of such investments. In addition to these investments and according to the investment policies of the specialized portfolios, the managers use derivative financial instruments that generate a return on equity securities, without these securities being the property of la Caisse. In 2015, la Caisse put an end to an arbitrage strategy on equity securities and derivative financial instruments involving, for certain issuers, the acquisition or disposition of shares held by la Caisse.

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

**10 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PRIVATE COMPANIES**

as at December 31, 2015

(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, bonds and corporate receivables of private corporations of la Caisse and underlying investments from its non-consolidated subsidiaries. This table is subject to the disclosure standards applicable to the annual list of such investments.

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

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

CORPORATIONS	Units	Shares	Convertible securities	Bonds and corporate receivables	Value of investments
<b>Real Estate <sup>1</sup></b>					
Ancar		X			E
Au Sommet Place Ville Marie, S.E.C.	X				A
Beacon Capital Strategic Partners VII, LP	X				C
Blackstone Property Partners	X				G
Blackstone Real Estate Partners Asia, L.P.	X				H
Blackstone Real Estate Partners Europe IV L.P.	X				H
Blackstone Real Estate Partners III, L.P.	X				A
Blackstone Real Estate Partners VI, L.P.	X				H
Blackstone Real Estate Partners VII, L.P.	X				J
Blackstone Real Estate Partners VIII L.P.	X				G
Cerberus CDP IC Partners LP	X				J
Cherokee Investment Partners II, L.P.	X				A
Chongbang Holdings (International) LTD		X			H
CIM Fund III, L.P.	X				I
CIM Fund VIII, LP	X				H



Colyzeo Investors, L.P.	X	A
Colyzeo Investors II, L.P.	X	D
Fonds de Résidences Maestro IV, SEC	X	A
Greystar Equity VIII	X	D
HBC Albert JV III LLC	X	H
HBS Global Properties LLC	X	H
IC1-Westgate Co-Investors, LLC	X	C
ICAMAP, SLP-SIF	X	C
India Property Fund L.P.	X	E
Kimex Retail Land and Development Fund I, LP	X	C
KingSett High Yield Fund	X	D
KingSett Real Estate Growth LP No.3	X	B
KingSett Real Estate Growth LP No.4	X	C
Kingsett Real Estate Growth LP No.5	X	F
Kingsett Urban Infill Property Fund	X	C
Lone Star Fund III (Bermuda) LP	X	A
Lone Star Fund IV (Bermuda) LP	X	B
Lone Star Fund V (Bermuda) LP	X	H
Lone Star Fund VI (Bermuda) LP	X	I
Lone Star Fund VIII LP	X	H
Lone Star Fund IX (Bermuda) LP	X	D
Lone Star Real Estate Fund LP	X	F
LS Real Estate Fund III	X	H
Manhattan Valley Fund LP	X	A
MCAP Commercial LP	X	I
New York Metro Fund, LP	X	A
NYC Residential Fund GP, LLC	X	A
One Newark Center GP LLC	X	A
PenRetail III Limited Partnership	X	A
Praedium Fund V, L.P., The	X	A

**10** INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PRIVATE COMPANIES (continued)  
as at December 31, 2015  
(fair value - in millions of dollars)

CORPORATIONS	Units	Shares	Convertible securities	Bonds and corporate receivables	Value of investments
Praedium Fund VI, L.P., The	X				A
Praedium Fund VII, L.P., The	X				B
Praedium VIII Multifamily Value Fund, L.P.	X				C
Rockpoint Growth and Income Real Estate Fund I, L.P.	X				E
Rockpoint Real Estate Fund IV, LP	X				H
RP NYC CIP Investors, LP	X				A
Société en commandite Maestro	X				A
TPG CDP DASA (RE) Utrecht AIV I, LP	X				E
TPG Real Estate Finance Trust	X				H
TPG Real Estate Fund II	X				E
VersaCold Logistics Services LP	X				E
VR China LP	X				C
Warburg Pincus Real Estate I, LP	X				F
Williams Opportunity Partner Fund, LLC	X				A
WPRE Red Star L.P.	X				G
<b>Private Equity and Infrastructure <sup>2</sup></b>					
3AB Optique Développement SAS		X			G
4411871 Canada Inc		X			A
7764863 Canada Inc		X			C
7790724 Canada Inc		X			A
9256-9771 Québec Inc		X	X		A
9327-2615 Québec Inc		X		X	D
9337750 Canada inc			X	X	B
ACON Sequitur Investors Holdings LLC	X			X	E
Acquisition Glacier II Inc		X			E
AES US Investments Inc		X			I

Affinity Asia Pacific Fund IV LP	X		F
Agechem Venture Fund, LP	X		B
Airport Holding Kft	X		A
Airport Hungary Tanácsadó Korlátolt Felelősségű Társaság Kft		X	H
ALT Canada Investment Partnership LP	X		B
AlterInvest Fund LP	X		A
AlterInvest II Fund LP	X		C
AlterInvest Investment Fund Inc		X	A
Anges Québec Capital LP	X		A
Apollo Credit Opportunity Fund (Offshore) III LP	X		F
Apollo Hercules Partners LP	X		E
Aquiline Financial Services Fund (Offshore) LP	X		D
ARC Energy Venture Fund 3 Canadian LP	X		A
ARC Energy Venture Fund 4 Canadian LP	X		A
ArcLight Energy Partners Fund II LP	X		A
ArcLight Energy Partners Fund III LP	X		A
ArcLight Energy Partners Fund IV LP	X		C
ArcLight Energy Partners Fund V LP	X		D
Ares Corporate Opportunities Fund II LP	X		C
Ares Corporate Opportunities Fund III LP	X		E
Ares Corporate Opportunities Fund IV LP	X		G
Ares SSF Riopelle LP	X		F
Argos Holdings LP	X		J
Armoires Fabritec Ltée		X	A
ASF Galaxy Co-Invest LP	X		F
ASF Prince Co-Invest S. LP	X		E
ASF V Messenger Acquisition LP	X		D
ASF V-B Park Co-Investment LP	X		G
ASF VI CDPQ Co-Invest LP	X		E
ASF VI LP	X		H

**10** INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PRIVATE COMPANIES (continued)  
as at December 31, 2015  
(fair value - in millions of dollars)

CORPORATIONS	Units	Shares	Convertible securities	Bonds and corporate receivables	Value of investments
ASF VII B CDPQ Co-Invest LP	X				A
ASF VII B LP	X				D
Athyrium Opportunities Fund II (Non-US) LP	X				E
Auriga Ventures I	X				A
Auriga Ventures II	X				B
Automotive Sealing Systems Holdings SA				X	A
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		X		X	C
AWC Investments Inc		X			B
AXA Capital Asia LP	X				G
AXA Capital Asia II LP	X				H
AXA CDP Co-Investment Fund FCPR	X				F
AXA Early Secondary Fund III-I LP	X				D
AXA Expansion Fund II FCPR	X				B
AXA LBO Fund III A	X				A
AXA LBO Fund IV FCPR	X				F
AXA LBO Fund IV Supplementary FCPR	X				D
AXA LBO Fund V CORE FCPR	X				H
AXA LBO Fund V Supplementary	X				A
AXA Mezzanine 1 S.A., SICAR	X				B
AXA Primary Fund America III LP	X				D
AXA Primary Fund America IV LP	X				G
AXA Primary Fund Europe III LP	X				E
AXA Primary Fund Europe IV LP	X				G

AXA Secondary Fund LP	X			A
AXA Secondary Fund II LP	X			A
AXA Secondary Fund III-1 LP	X			B
AXA Secondary Fund IV LP	X			G
AXA Secondary Fund V LP	X			H
AXA Venture Fund IV	X			A
Axiom Infrastructure Canada LP	X			E
Bandsintown Group, Inc		X	X	A
Bariatric Nutrition Inc		X		B
Baring Vostok Fund IV Supplemental Fund LP	X			C
Baring Vostok Private Equity Fund III LP 1	X			D
Baring Vostok Private Equity Fund IV LP	X			E
Baring Vostok Private Equity Fund V LP	X			C
Baring Vostok Private Equity LP 1	X			B
BC European Capital VII	X			A
BC European Capital VIII	X			C
BC European Capital IX	X			G
BCP V Co-Investors LP	X			C
Beaudier Ciment Inc (Ciment McInnis Inc)			X	G
BioMarin Delivery Canada Inc		X		A
Blackstone Firestone Principal Transaction Partners (Cayman) LP	X			J
Blackstone First Eagle Co-Invest LP	X			H
Blackstone Health Commitment Partners LP	X			A
Brightspark Ventures II LP	X			A
Bronco Midstream Partners LP	X			B
Brookfield Capital Partners Fund III LP	X			H
Brookfield Capital Partners II LP	X			D
Brookfield Capital Partners IV (CR) LP	X			F
CAD Railway Industries Ltd			X	A
Camille Fontaine & Fils Inc			X	B

**10** INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PRIVATE COMPANIES (continued)  
as at December 31, 2015  
(fair value - in millions of dollars)

CORPORATIONS	Units	Shares	Convertible securities	Bonds and corporate receivables	Value of investments
CAMSO Inc <sup>3</sup>		X			H
Capital Croissance PME SEC	X				D
Capital Croissance PME II SEC	X				E
Capital Z Financial Services Fund II LP	X				A
Care Capital Investments III LP	X				D
Carlyle/Riverstone Global Energy & Power Fund III LP	X				C
Catalina Holdings (Bermuda) Ltd		X			H
CD&R B&M Co-Investor, LP	X				E
CD&R EMSC Co-Investor LP	X				A
CD&R Univar Co-Investor II LP	X				G
CDP (SEW) Fund, LP	X				I
CDP Investments Partners GP	X				C
CDP Investments Partners II GP	X				E
CDPQ Infra Inc		X			A
CDPQ Ressources Inc		X			D
CDR USF Co-Investor NO 2 LP	X				H
Cequel Communications Holdings I, LLC (Suddenlink)	X				E
Cerberus CDP IC Partners LP	X				J
Cerberus Institutional Partners LP - Series Four	X				I
Cevian Capital II Co-Investment Amp LP	X				G
Cevian Capital II Co-Investment Fund LP	X				H
Cevian Capital II Ltd	X				I
CG Investment Group LLC	X				A
Checkers Control Partnership LP	X				H
Cirque du Soleil Holdings LP	X				F
Citicorp Mezzanine III LP	X				A

Claridge CDPQ Management Inc		X		A
Claridge Israel LP	X			A
Clarus Lifesciences I LP	X			C
Clarus Lifesciences II LP	X			C
Clayax Acquisition Luxembourg 1 s.à r.l. (SPIE SA)	X			I
Clayton Dubilier & Rice Fund VII (Co-Investment) LP	X			D
Clayton Dubilier & Rice Fund VII LP	X			C
Clayton Dubilier & Rice Fund VIII LP	X			G
Clayton Dubilier & Rice Fund IX LP	X			G
Clearspring Capital Partners III LP	X			A
Colonial Pipeline Company		X		J
Compagnie Financière Edmond de Rothschild Banque, La		X		G
Corex Resources Ltd		X		H
Corsair III Financial Services Capital Partners LP	X			D
Coulon Mines Inc		X		A
Court Square Capital Partners (Offshore) II LP	X			E
Court Square Capital Partners (Offshore) III LP	X			D
Crevier Group Inc			X	B
Crown Global Secondaries III PLC	X			E
CTI Life Sciences Fund LP	X			C
CTI Life Sciences Fund II LP	X			A
CVI Global Value Fund LP	X			H
CVI Global Value Fund LP - Top Off	X			F
Cycle Capital Fund I LP	X			A
Cytheris SA		X		A
Denver Partners LLC	X			A
Dundee Sarea Acquisition I LP	X			C
Dundee Sarea GP Inc		X		A
EGS Private Healthcare Partnership II LP	X			A
Emerald Cleantech Fund II LP	X			B

**10** INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PRIVATE COMPANIES (continued)  
as at December 31, 2015  
(fair value - in millions of dollars)

CORPORATIONS	Units	Shares	Convertible securities	Bonds and corporate receivables	Value of investments
Emerald Energy Fund I LP	X				A
EnerVest Energy Institutional Fund XIII-A LP	X				D
EnerVest Energy Institutional Fund XIV-A LP	X				E
Englobe Corp		X		X	D
ePak Holdings Limited		X	X		A
EQT Auris Co-Investment Limited Partnership	X			X	H
EQT Mid Market Fund	X				G
EQT VI (No.1) LP	X				H
Essex Woodlands Health Ventures Fund VII LP	X				D
Essex Woodlands Health Ventures Fund VIII LP	X				C
Euro Wagon LP	X				E
Explorer Holdings, Inc		X			H
Exxel Capital Partners V LP	X				A
Exxel Capital Partners 5.5 LP	X				A
Ezefflow Inc		X			A
Ezefflow International Inc		X			A
Fairfield Energy Limited		X			A
FGP Topco Limited (HAH)		X			J
Finloc 2000 Inc				X	A
Fix Auto Canada Inc		X		X	B
Fluxys SA		X			J
Fortress Coinvestment Fund V LP	X				C
Fortress Investment Fund V LP	X				G
Genesis Partners II LDC	X				A
Genesis Partners III LP	X				D
Genstar Capital Partners III LP	X				A



Genstar Capital Partners IV LP	X				B
Genstar Capital Partners V LP	X				F
Genstar Capital Partners VI LP	X				H
Genstar Capital Partners VII LP	X				A
Gestion Anges Québec Capital Commandité Inc		X			A
Gestion Grand Lys Inc		X			A
Gestion Sijeri Inc		X			A
Global Agriculture AIV LLC	X				H
Global Agriculture II AIV LLC	X				C
Global Timber Resources LLC	X				D
GO Capital SEC	X				A
Gravity Energy Corp		X			A
Greenfield Specialty Alcohols Inc				X	B
Greenpac Holding LLC	X			X	G
Groupe Graham International Inc		X		X	B
Groupe Keolis SAS		X			J
Groupe Tornatech Inc		X			C
Groupe V Média Inc				X	B
GSO Churchill Partners AIV-1 LP	X				C
GSO Churchill Partners LP	X				I
GSO Churchill Partners II LP	X				H
GSO Diamond Holdings I LP	X				A
GSO European Senior Debt Feeder Fund LP	X				B
HEF HoldCo II, Inc		X		X	I
HM/Latimer Coinvestors LP	X				A
HM/Latimer Investments No 1 LP	X				A
HMY International		X	X		A
Holiday Group Inc		X		X	A
HydroSolution LP	X				D
HydroSolution Ltd		X			A

**10** INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PRIVATE COMPANIES (continued)  
as at December 31, 2015  
(fair value - in millions of dollars)

CORPORATIONS	Units	Shares	Convertible securities	Bonds and corporate receivables	Value of investments
ICON Infrastructure Partners LP	X				A
ID Funds LP	X				B
ILM Investments LP	X				H
Image Networks Holdings Pty Ltd		X	X		H
Innisfree PFI Continuation Fund	X				G
iNovia Investment Fund II LP	X				C
Interconnector UK Ltd		X			I
Intransit BC Limited Partnership	X				F
Intransit British Columbia GP Ltd		X			A
Invenergy Canada Wind 4 Limited		X			A
Invenergy Canada Wind Green Limited		X			A
Invenergy Canada Wind Green II Limited		X			A
Invenergy Des Moulins GP Limited		X			A
Invenergy Green LP	X				E
Invenergy Green II LP	X				E
Invenergy Raleigh Green Limited		X			A
Invenergy US Wind Holdings LLC				X	J
Invenergy Wind LLC	X				J
IPALCO Enterprises, Inc		X			I
IPE Tank and Rail Investment 2 SCA		X			A
IPL Inc		X		X	D
J L Albright III Venture Fund	X				A
JitneyTrade Inc				X	A
KERN Energy Partners I LP	X				A
KERN Energy Partners II LP	X				E
KERN Energy Partners III LP	X				E

KERN Energy Partners IV LP	X				C
KKR-CDP Partners LP	X				I
Knowlton Development Corporation Inc		X			E
Kodiak Funding LP	X				A
Laureate Co-Investors V Limited Partnership	X				C
LB Firth Sidecar LLC	X				B
Lightspeed POS Inc		X			E
Lightyear NIB LP	X				D
Lion Capital Fund I LP	X				A
Lion Capital Fund II LP	X				C
Lion Capital Fund III LP	X				H
London Array Ltd, London Array Unincorporated JV	X	X			J
Lone Star Fund III (Bermuda) LP	X				A
Lumira Capital Corp		X			A
Macquarie European Infrastructure Fund LP	X				B
Maetta Sciences inc		X			A
MCC Hold Trust	X				C
MED ParentCo LP	X				I
Medisys Corporate Health LP				X	C
MMV Financial Inc		X	X		A
Mondofix Inc		X			A
Morgan Schaffer inc		X		X	B
Nanoledge		X			A
Nautilus Development Corporation Inc		X			A
Nautilus Plus Inc				X	A
New Asurion Corporation		X			I
Newbridge Asia IV LP	X				B
NewStar Credit Opportunities Fund Ltd		X			C
Northleaf 1608 Secondary Holdings LP	X				C
Novacap II LP	X				A

**10** INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PRIVATE COMPANIES (continued)  
as at December 31, 2015  
(fair value - in millions of dollars)

CORPORATIONS	Units	Shares	Convertible securities	Bonds and corporate receivables	Value of investments
Novacap Industries III LP	X				E
Novacap Industries IV LP	X				C
Novacap Investments Inc		X			A
Novacap Technologies III LP	X				C
Novacap TMT IV LP	X				B
Novatech Group Inc		X		X	C
NSW Electricity Networks Assets Holding Trust (TransGrid)	X			X	J
NSW Electricity Networks Operations Holding Trust (TransGrid)	X			X	J
Nth Power Technologies Fund II-A LP	X				A
OCM Asia Principal Opportunities Fund LP	X				C
OCM Opportunities Fund VII (Cayman) Ltd	X				D
OCM Opportunities Fund VIIIb LP	X				E
OCM Principal Opportunities Fund IV (Cayman) Ltd	X				E
OHA - CDP ESCF, LP	X				H
Oncap II LP	X				C
Oncap III (Canada) LP	X				D
Onex Partners LP	X				C
Onex Partners II LP	X				D
Onex Partners III LP	X				G
Onex Partners IV LP	X				G
Onex SIG Co-Invest LP	X				G
Optimum Group Inc		X			C
OrbiMed Private Investments III LP	X				C
Osum Oil Sands Corp		X			C
OTYC Holdings Inc		X			A
Palantir Technologies Inc			X		H

Park Square Capital Partners LP	X		G	
Patina Rail LLP (Eurostar International Limited)	X		J	
Patria - Brazilian Private Equity Fund V LP	X		A	
PCUT No 1 Pty Ltd		X	D	
Persistence Capital Partners LP	X		B	
Persistence Capital Partners II LP	X		B	
Plastrec Inc		X	B	
Plenary Conventions Holdings Pty Ltd		X	A	
Plenary Health Holdings (CCC) Pty Ltd		X	C	
Plenary Health Holdings Unit Trust	X		A	
Plenary Holdings No 7 Pty Ltd		X	B	
Plenary Living (LEAP 1) Unit Trust	X		A	
Plenary Living (LEAP2) Holdings Pty Ltd		X	E	
Plenary Living (LEAP2) Pty Ltd		X	E	
Plenary Research Pty Ltd		X	C	
Plenary Research Unit Trust	X		A	
Pool Acquisition SA		X	A	
PPP Holdings No 1 Pty Ltd		X	X	C
PPP Holdings No 2 Pty Ltd		X	X	C
Propulsion Fund III LP	X		A	
ProQuest Investments IV LP	X		G	
PulsePoint Inc		X	A	
QPH Hold Trust, Hold Co PTY Limited (Port de Brisbane)	X	X	J	
Quantum Energy Partners IV LP	X		C	
Québec Manufacturing Fund LP	X		D	
Québec Manufacturing Fund II LP	X		C	
Quebecor Media Inc		X	J	
RAD Technologies inc <sup>3</sup>		X	B	
Relay Ventures Fund	X		B	
Remstar Media Partners LP	X		A	

**10** INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PRIVATE COMPANIES (continued)  
as at December 31, 2015  
(fair value - in millions of dollars)

CORPORATIONS	Units	Shares	Convertible securities	Bonds and corporate receivables	Value of investments
Ressorts Liberté Inc				X	A
Revision Military Inc				X	B
Rho Canada Ventures LP	X				C
Riopelle Century LLC	X				A
Ripley Cable Holdings I LP	X				C
Riverbank Power Corporation		X	X	X	A
Riverstone Global Energy & Power Fund V LP	X				H
Sagard FCPR	X				A
Sagard II A FCPR	X				D
Saints Capital V LP	X				B
Saints Capital VI LP	X				D
Sanderling Venture Partners IV LP	X				A
Sanderling Venture Partners V LP	X				C
Sanderling Venture Partners VI Co-Investment Fund LP	X				C
Sanderling Venture Partners VI LP	X				C
Seficlo Meat Inc		X		X	A
Sentient Global Resources Fund I LP	X				C
Sentient Global Resources Fund II LP	X				C
Sentient Global Resources Fund III LP	X				D
Sentient Global Resources Fund IV LP	X				D
Sentient Group Limited, The		X			A
Services Intégrés Lemay & Associés Inc				X	B
SGU Holdings GP Corporation		X			A
SGU Holdings LP	X				I
Silver Lake Partners II LP	X				A
Silver Lake Partners III LP	X				H

Silver Lake Partners IV LP	X			G
Skyfold Inc		X		C
SLP Denali Co-Invest LP	X			G
Somerset Group Inc		X		A
Southern Star Acquisition Corporation		X	X	J
Sports Authority Holdings, Inc		X		A
Sports Authority Inc, The			X	A
SSQ, Life Insurance Company Inc			X	D
Stageline Group Inc		X		B
St-Lawrence Capital LP	X			A
Structured Credit Holdings Public Limited Company		X	X	A
SW Energy Capital LP	X			D
SW Resources Partnership	X			C
Sweeteners Holdings Inc		X		A
TAD Canco Inc			X	H
Tandem Expansion Fund I LP	X			C
Télécon Inc		X	X	C
Tenaska Power Fund LP	X			C
Terallys Capital Fund of Funds LP	X			E
Terallys Capital Innovation Fund LP	X			A
TeraXion Inc		X		C
Thomas McNerney & Partners II LP	X			C
TIAA-CREF Global Agriculture LLC	X			G
TIAA-CREF Global Agriculture II LLC	X			C
TMC Mezz Cap Investor LLC	X			A
Tornatech Inc		X		A
TPF II-A, LP	X			E
TPG Asia V LP	X			D
TPG Asia VI LP	X			E
TPG LBV Co-Invest LLC	X			C

**10** INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PRIVATE COMPANIES (continued)  
as at December 31, 2015  
(fair value - in millions of dollars)

CORPORATIONS	Units	Shares	Convertible securities	Bonds and corporate receivables	Value of investments
TPG Magnate Holdings, LP	X				G
TPG Partners V LP	X				G
TPG Partners VI LP	X				G
TPG Partners VII LP	X				A
TPG VI Wolverine Co-Invest, LP	X				H
Trencap LP (Gaz Métro)	X				J
Trident III LP	X				A
Trident IV LP	X				G
Trident V Parallel Fund LP	X				G
Trident VI Parallel Fund LP	X				G
Triton Electronique inc		X			A
Trust No. 2431 (ICA Operadora de Vias Terrestres, S.A.P.I. de C.V.)	X				G
Tyrol Acquisition 1, s.à.r.l.		X			C
Univita Health Holdings Corp.		X			A
Univita Health Inc				X	A
VantagePoint CDP Partners LP	X				C
VantagePoint Communications Partners LP	X				A
VantagePoint Venture Partners 2006 (Q) LP	X				E
VantagePoint Venture Partners III (Q) LP	X				A
VantagePoint Venture Partners IV (Q) LP	X				A
Ventures West 8 LP	X				C
Vintage Investment Partners VI (Cayman), LP	X				C
Vintage Venture Partners III (Cayman) LP	X				C
Vista Equity Partners Fund V-A LP	X				F
Vista Equity Partners V Co-Invest 1-A LP	X				E
WCP III Québec Co-Invest, LP	X				C



Wengen Alberta Limited Partnership	X			D
Wynnchurch Capital Partners II LP	X			C
X2 Resources Partners LP Inc	X			A
XPNDCROISSANCE Fund LP	X			A
Zarkiris Limited Partnership	X			A
Zone3 Inc		X	X	B

#### Fixed Income

1011778 BC ULC / New Red Finance Inc			X	I
9327-6277 Québec Inc			X	D
ABW Solar General Partnership			X	C
Aéroport de Québec Inc			X	E
Agropur Cooperative			X	I
Allison Transmission Inc			X	G
ALM XII Ltd			X	G
ALM XVI Ltd/ALM XVI LLC			X	G
Aramark Services Inc			X	F
Atrium Innovations Inc			X	D
Auris Luxembourg III Sarl			X	F
BCE Inc Residual Strip			X	C
Boreas (Investment) Limited			X	J
CAID Holdings II Pty Ltd			X	E
Capital Group Emerging Markets Debt Fund			X	I
Catamaran CLO 2013-1 Ltd			X	C
CCO Safari II LLC			X	G
CCO Safari III LLC			X	F
CCOH Safari LLC			X	D
CDR Bounty Holdco 4 Limited			X	F
CVP Cascade CLO-2 Ltd			X	C
Crosslinx Transit Solutions GP			X	D
Dryden 41 Senior Loan Fund			X	F

**10** INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PRIVATE COMPANIES (continued)  
as at December 31, 2015  
(fair value - in millions of dollars)

CORPORATIONS	Units	Shares	Convertible securities	Bonds and corporate receivables	Value of investments
Fairfax US Inc				X	C
Finloc 2000 Inc				X	A
First Eagle Investment Management LLC				X	G
First Lion Holdings Inc				X	A
Garda Security Group Inc				X	F
Gestions Varekai Inc				X	B
GMO Emerging Markets Fund				X	G
Grand Bend Wind Limited Partnership				X	D
Groupe Moreau				X	A
GSO European Senior Debt Feeder Fund LP				X	B
H2O Power Limited Partnership				X	H
HCA Inc				X	H
Hewitt Equipment Ltd				X	D
Hydro Bromptonville Inc				X	A
KKR Financial CLO 2013-1 Ltd				X	E
Kruger Wayagamack Inc				X	A
KVK CLO 2014-2 Ltd				X	C
Level 3 Financing Inc				X	D
Lièvre Power Financing Corp				X	D
MEIF II CP Holdings 3 Ltd				X	C
Melancthon Wolfe Wind LP				X	F
Met Axium Solar Cluster 2 Limited Partnership				X	D
Metropolitan Life Global Funding I				X	D
Minto Developments Inc				X	C
Molson Coors International LP				X	D
Montreal Airports				X	G

Montreal Health Collective LP (CHUM)	X	J
Mountain Hawk II CLO Ltd	X	D
Nielsen Finance LLC	X	G
Nielsen Finance LLC / Nielsen Finance Co	X	C
Octagon Investment Partners XVI Ltd	X	E
Optimum Group Inc	X	B
PetSmart Inc	X	H
Pictet - Emerging Local Currency Debt	X	H
Plenary Health Kelowna LP	X	C
Ports America Holdings Inc	X	F
Sanimax Industries Inc	X	C
Schooltop Solar Limited Partnership	X	C
Sea to Sky Highway LP	X	D
SNC-Lavalin Innisfree McGill Finance Inc	X	G
Société de cogénération de St-Félicien	X	B
Société en commandite FA MGT	X	D
Southern Natural Gas Co LLC	X	C
Southern Star Central Corp	X	E
SSL Finance Inc / SSL Financement Inc	X	D
Steiner US Holdings Inc	X	G
Sterling Infosystems Inc	X	E
Sydney Airport Finance Co Pty Ltd	X	E
TELUS Communications Inc Residual Strips	X	A
TFI Holdings Inc	X	C
Tornatech Inc	X	A
Treman Park CLO Ltd	X	G
Veresen Midstream LP	X	E
Windsor Essex Mobility Group GP	X	C

**10** INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PRIVATE COMPANIES (continued)  
as at December 31, 2015  
(fair value - in millions of dollars)

CORPORATIONS	Units	Shares	Convertible securities	Bonds and corporate receivables	Value of investments
<b>ABTNs</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	E
<b>ABTNs excluded from the restructuring agreement</b>					
Apex Trust				X	C
Great North Trust				X	H
Superior Trust				X	G
White Knight Investment Trust				X	H

Notes that are important to understand the table:

This table lists the major investments in shares, bonds and corporate receivables of private corporations of la Caisse and underlying investments from its non-consolidated subsidiaries. This table is subject to the disclosure standards applicable to the annual list of such investments.

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

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

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

<sup>2</sup> Investment made or held by la Caisse or a subsidiary created pursuant to section 37.1 of the Act respecting the Caisse.

<sup>3</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.

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
<b>IVANHOÉ CAMBRIDGE</b>					
<b>Canada</b>					
Abbotsford	31785 Marshall Road	Niagara-on-the-Lake	300 Taylor Road	Rio de Janeiro	Avenida Pastor Martin Luther King Jr., 126
Beauport	Land - Joseph - Casavant & Clémenceau	Oshawa	419 King Street W	Rio de Janeiro	Land - Avenida Abilio
Brampton	107 Walker Drive	Ottawa	100 Bayshore Drive	Rio de Janeiro	Praia De Botafogo, 400
Burlington	900 Maple Avenue	Pointe-Claire	6801 Transcanadienne Road	Rio de Janeiro	Rua Barão de São Francisco, 236
Burnaby	4710, 4720, 4880 Kingsway	Pointe-Claire	Land - Highway 40 & Brunswick Blvd	San Jose Dos	
Calgary	277-8180 11 <sup>th</sup> Street SE	Québec	1 des Carrières Street	Campos	Avenida Deputado Benedito Matarazzo, 9403
Calgary	333 7 <sup>th</sup> Avenue SW	Québec	2452, 2700 Laurier Blvd	Sao Bernardo do	
Calgary	3625 Shaganappi Trail NW	Québec	65 Ste-Anne Street	Campo	Avenida Kennedy, 700
Calgary	4039 Brandon Street SE	Québec	700 René-Lévesque Blvd E	São Paulo	Avenida Interlagos, 2255
Calgary	5600 76 <sup>th</sup> Street	Richmond	3231 Road No 6		
Calgary	516, 525 8 <sup>th</sup> Avenue SW	Richmond	1400, 6551 Road No 3	<b>China</b>	
Calgary	715 3 <sup>rd</sup> Street SW	Rocky View	261055 Crosssrlon Boul.	Changsha	188 Huangxing Zhong Road, Furong District
Calgary	Land - 20, 33 Heritage Meadows Way SE	Rocky View	Land - Plan 0716149 - Block 2 - Lot 3	Shanghai	Lujiazui and Pudong Airport
Dartmouth	21 Micmac Boul.	Sainte-Agathe	Land - Palomino Road	Wuxi	99 Zhenghe Avenue, Huishan District
Delta	1188 Derwent Way	Sainte-Foy	2555 Quatre Bourgeois Road		
Delta	836 Cliveden Avenue	Sherbrooke	3050 Portland Blvd	<b>Czech Republic</b>	
Edmonton	12536 62 <sup>nd</sup> Street	Surrey	2695 Guildford Town Centre	Prague	Highway D1, D8, D11, R10
Edmonton	Land - Edmonton International Airport	Toronto	100 Front Street West	Hradec Kralove	Highway D11
Edmonton	5015 111 Street NW	Toronto	1800 Sheppard Avenue E	Liberec	Highway R10
Kelowna	Land - 2340 Harrey Avenue	Toronto	65 Skyway	Mlada Boleslav	Highway R10
	(Highway 97 N)	Toronto	Land - 81 & 141 Bay Street	Nyrany	Highway D5/E50
Lethbridge	2718 2 <sup>nd</sup> Avenue N	Tsawwassen	Highway 17 & 52 <sup>nd</sup> Street	Olomouc	Highway R35
Lethbridge	585 41 <sup>th</sup> Street	Vancouver	1040 Pender Street W	Predlice	Route 253
Mercier	Land - boul. St-Jean-Baptiste	Vancouver	1055 Dunsmuir Street	Prisovice	Highway R10
Moncton	123 Price Street	Vancouver	1075 Georgia Street W	Turnov	Highway R10
Montréal	1 - 5 Place Ville Marie	Vancouver	505, 555, 595 Burrard Street		
Montréal	1000 Place Jean-Paul Riopelle	Vancouver	540 Thurlow Street	<b>France</b>	
Montréal	1000 De La Gauchetière Street W	Vancouver	650 41 <sup>st</sup> Avenue W	Avignon	Route N1007 and N570
Montréal	1500 McGill College Avenue	Vaughan	1 Bass Tro Mills Drive	Bondoufle,	
Montréal	1560 Brandon Crescent	Victoria	3147 Douglas Street	Essonne	Highway A6
Montréal	249, 415, 455 St-Antoine Street W	Waterloo	550 King Street N	Bretigny Sur Orge,	Highway A6
Montréal	Land - 4300, 4700 de la Savane Street	Winnipeg	200 Dawson Road N	Essonne	Highway A6
Montréal	Land - 4305 - 4485 Jean-Talon Street E	Winnipeg	Kenaston Blvd & Sterling Lyon Parkway	Cesson Sevigne,	
Montréal	Land - 4815 Buchan Street			Ille-et-Villaine	Boulevard D386
Montréal	4858 Côte-des-Neiges Road	<b>Foreign Investments</b>		Eragny-sur-Oise,	
Montréal	Land - 4901, 7330 Jean-Talon Street W	<b>Australia</b>		Val d'Oise	Highway A15
Montréal	Land - 500 & 900 de Maisonneuve Blvd W	Sydney	161 Castlereagh St.	Herblay, Val d'Oise	Highway A15
Montréal	Land - 5010 Paré Street			Lagny Le Sec,	
Montréal	677, 685, 705 Sainte-Catherine W	<b>Brazil</b>		Oise	National Route N2
Montréal	747, 901 Square Victoria	Brasilia	Conjunto A Asa Norte, T. 119	Lomme	Highway A25/A1
Montréal	Land - 7500 Victoria Street	Campinas	Avenida John Boyd Dunlop, 3900	Macon, Saône-et-Loire	Highway A46/A6
Montréal	7999 Les Galeries D'Anjou Blvd	Cuiabá	Avenida Historiador Rubens de Mendonça, 3300	Pouzin, Ardèche	Highway A7
Montréal	900 René-Lévesque Blvd W			Rivesaltes,	
Montréal	Land - Anjou	Fortaleza	Avenida Lineu de Paula Machado, 419	Pyrénées-Orientales	Highway A9
Montréal	Land - Jean-Talon & Provencher	Fortaleza	Avenida Washington Soares, 4335	Roissy-En-France,	
Montréal	Land - Jean-Talon Street W	Fortaleza	Avenida Bezerra de Meneses, 2450	Val d'Oise	Highway A1
Nanaimo	6631 Island Highway N	Maracanaú	Avenida Senador Carlos Jereissati, 100	Savigny-Sur-Clairis,	
Niagara-on-the-Lake	Land - Avenue Glendale & Queen Elizabeth Way	Natal	Avenida Senador Salgado Filho, 2234	Yonne	Highway A6
		Porto Alegre	Avenida João Wallig, 1800	Cher	National Route N142
		Porto Velho	Avenida Rio Madeira, 3288		
		Recife	Land - Avenida Recife		
		Rio de Janeiro	Avenida das Américas, 500		



**STATEMENT OF REAL ESTATE HOLDINGS (Continued)**  
**As at December 31, 2015**

<b>Location</b>	<b>Land and buildings</b>	<b>Location</b>	<b>Land and buildings</b>	<b>Location</b>	<b>Land and buildings</b>
San Francisco	3440, 3605 20 <sup>th</sup> Street	Valencia	24640 Town Center Drive		
San Francisco	345, 990 Fulton Street	Washington	801 New Jersey Avenue SE		
San Francisco	350 Judah				
San Francisco	3560 Divisadero Street				
San Francisco	40 Tiffany Avenue				
San Francisco	455 Hyde				
San Francisco	600 - 610 Leavenworth				
San Francisco	605 Jones Street				
San Francisco	610 Clipper				
San Francisco	65 Buena Vista				
San Francisco	720, 3035 Baker				
San Francisco	726, 969, 1240 Bush				
San Francisco	735 Taylor				
San Francisco	737, 795, 825 Pine Street				
San Francisco	828 Jones				
San Francisco	925 Pierce				
San Francisco	990 Geary				
San José	150, 160, 170, 180 Baytech Drive				
San José	1500 Cottle Road				
San José	1756, 1762, 1768 Automation Parkway				
San José	2585, 2595 Junction Avenue				
San José	2600 - 2610 N. First St. / 25 E				
San José	2610, 2630, 3025 Orchard Parkway				
San José	2660, 2680, 2700, 2720, 2740 Zanker Road				
San José	2904 Orchard				
San José	355 Kiely boul.				
San José	5325, 5390-5400, 5521, 5500-5550, 5750, 5830 - 5870 Hellyer Avenue				
San José	55 West Trimble Road				
San José	5705 - 5725 Silver Creek				
San José	5710 Fontanoso Way				
San José	5900, 5901, 5921, 5941-5945, 5961, 5970, 5981 Optical Court				
San José	75 East Trimble Road				
San José	845 - 855, 875 Embedded				
San José	881 Winchester Blvd S				
San José	935 Willowleaf Drive				
Santa Clara	2001 Walsh				
Santa Clara	2220, 2300, 2330 Central Expressway				
Santa Clara	2251 Lawson Lane				
Santa Clara	2770-2800, 2880, 2890 Scott Boulevard				
Santa Clara	3301 Olcott				
Santa Clara	4750 Patrick Henry Drive				
Seattle	1 <sup>st</sup> Avenue West and Thomas				
Seattle	1100 Second Avenue				
Seattle	1420 5 <sup>th</sup> Avenue				
Seattle	411 University Street				
Seattle	999, 1111 Third Avenue				
Stevenson Ranch	25399 The Old Road				
Sunnyvale	1180 Lochinvar Avenue				
Sunnyvale	255 Caspian Drive				
Tempe	3255 Dorsey Lane S				

Location	Addresses
Foreign Investments – United States Bellevue	3605 132 <sup>nd</sup> Street



## INTERNATIONAL SUBSIDIARIES

### NEW YORK

#### CDPQ US (NEW YORK)

1211 Avenue of the Americas  
Suite 3001  
New York, NY 10036  
USA

Telephone: +1 212 596-6300  
Fax: +1 212 730-2356

### WASHINGTON

#### CDPQ US (WASHINGTON)

1775 Pennsylvania Avenue NW  
Suite 200  
Washington DC 20006  
USA

Telephone: +1 202 730-8010  
Fax: +1 202 730-8014

### PARIS

#### CDPQ PARIS

30, avenue George V  
9<sup>th</sup> Floor  
Paris 75008  
France

Telephone: +33 1 56 69 25 30  
Fax: +33 1 56 69 25 80

### SINGAPORE

#### CDPQ SINGAPORE

One Raffles Quay  
#21-01 North Tower  
Singapore 048583

Telephone: +65 6800 4870  
Fax: +65 6800 4889

### BEIJING

#### CDPQ BEIJING

Suite 903, Office Tower E1  
Oriental Plaza  
No 1, Chang'an Ave East  
Dongcheng District  
Beijing 100738, P.R. China

Telephone: +86 10 6408 8718  
Fax: +86 10 6408 8719

### MEXICO

#### CDPQ MÉXICO

Torre New York Life, 26<sup>th</sup> Floor  
Paseo de la Reforma 342  
Col. Juárez  
06600 México D.F.

Telephone: +52 55 2881 6709

### AUSTRALIA

#### CDPQ SYDNEY

Level 22, Deutsche Bank Place  
126 Phillip Street  
Sydney NSW 2000  
Australia

Telephone: +61 2 8316 3800  
Fax: +61 2 8316 3899

### INDIA

#### CDPQ INDIA

Contact information to come

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 2015 Annual Report, are available on our website at [www.cdpq.com](http://www.cdpq.com).

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

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**BUSINESS OFFICE**

Centre CDP Capital  
1000, place Jean-Paul-Riopelle  
Montréal (Québec) H2Z 2B3  
Telephone: +1 514 842-3261  
Fax: +1 514 842-4833

**HEAD OFFICE**

Édifce Price  
65, rue Sainte-Anne, 14<sup>e</sup> étage  
Québec (Québec) G1R 3X5  
Telephone: +1 418 684-2334  
Fax: +1 418 684-2335



Hearing impaired  
514 847-2190

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