

2016

**Annual Report
Additional
information**



Caisse de dépôt et placement
du Québec

Annual Report 2016 – 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) under the Governance tab.

I. Tables of returns

Caisse de dépôt et placement du Québec
for the period ended December 31, 2016

GIPS® compliant presentation



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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, 2016, and the design of its processes and procedures to calculate and present performance results in compliance with the GIPS Standards as of December 31, 2016. 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, 2016, 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, 2016.

We have issued a separate audit report on certain individual composite presentations of the Company dated February 21, 2017, and accordingly, we express no opinion or any other form of assurance on any such performance results in this compliance report.

February 21, 2017

*Deloitte LLP*¹

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

Independent Auditor's Report

To the Directors of
Caisse de dépôt et placement du Québec

We have examined the performance calculation included in the accompanying Composite Performance Summary of Caisse de dépôt et placement du Québec (the "Schedules") for the year ended December 31, 2016. 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, 2016, in accordance with the calculation methodology required by the GIPS Standards of the CFA Institute as described in the Notes to the Schedules.

Other matters

We have issued a separate audit report on the Caisse de dépôt et placement du Québec's compliance on a firm-wide basis with GIPS dated February 21, 2017, and accordingly, we express no opinion or any other form of assurance on any such performance results in this report.

Basis of Performance Calculation and Restrictions on Distribution and Use

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

February 21, 2017

Deloitte LLP¹

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

General Notes

1. Presentation of the firm

Caisse de dépôt et placement du Québec (“la Caisse”) is a financial institution that manages funds for Québec’s public and parapublic pension and insurance plans (the “depositors”). La Caisse invests in large liquid markets, private equity and real estate. The net assets attributable to depositors, excluding demand deposits and term deposits, totalled \$270.0 billion as at December 31, 2016. 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, 2016.

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, 2007 to December 31, 2016.

3. Performance calculations

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

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

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

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

IFRS requires a company qualifying as an investment entity to evaluate its subsidiaries at fair value as an investment rather than consolidate them. The fair value of these subsidiaries is established using an enterprise value method that reflects, among other things, the fair value of financial instruments held directly by these subsidiaries. Previously, under Canadian Generally Accepted Accounting Principles, the composites included consolidation of the subsidiaries’ assets and liabilities. 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 had no impact on the returns presented. However, the Real Estate composite had early adopted IFRS on January 1, 2012.

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

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

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

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

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

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 servicesadministratifsdeposants@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 |
| 2016 | 3.09 | 1.73 | 1.36 | 3.50 | 4.03 | \$68,074,757 | \$270,018,068 |
| 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 |

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 | 3.09 | 3.46 | 5.03 | 3.81 | 3.91 | 4.91 | 5.41 | 5.53 | 5.45 | 5.28 |
| 2016 Benchmark | 1.73 | 2.73 | 4.74 | 3.23 | 3.30 | 4.35 | 4.71 | 4.79 | 4.97 | 4.84 |
| Spread | 1.36 | 0.72 | 0.28 | 0.58 | 0.61 | 0.56 | 0.71 | 0.74 | 0.48 | 0.44 |

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.

4. Calculation period

The return on this composite is calculated from January 1, 2007, to December 31, 2016.

5. Operating expenses and other fees

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

For the 12 months ended December 31, 2016, operating expenses and other fees for this composite are 10 bps. For the previous four years (January 1, 2012, to December 31, 2015), fees averaged 10 bps.

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 |
| 2016 | 2.64 | 1.66 | 0.98 | 4.13 | 4.04 | \$11,553,457 | \$270,018,068 |
| 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 |

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 | 2.64 | 3.88 | 6.49 | 4.85 | 4.91 | 6.52 | 7.97 | 3.94 | 2.59 | 2.42 |
| 2016 Benchmark | 1.66 | 2.59 | 4.61 | 3.13 | 3.22 | 4.25 | 4.65 | 5.13 | 4.19 | 4.12 |
| Spread | 0.98 | 1.30 | 1.88 | 1.72 | 1.68 | 2.27 | 3.32 | (1.18) | (1.60) | (1.70) |

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 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, 2007, 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.

4. Calculation period

The return on this composite is calculated from January 1, 2007, to December 31, 2016.

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. 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.



For the 12 months ended December 31, 2016, operating expenses and other fees for this composite are 1 bp. For the previous four years (January 1, 2012, to December 31, 2015), fees averaged 4 bps.

6. Investment valuation

As described in the General Notes, la Caisse values its interest in Otéra Capital, its unconsolidated subsidiary, at fair value as an investment. The fair value of the equity interest 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 interest 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 |
| 2016 | 0.52 | 0.51 | 0.01 | 0.10 | 0.09 | \$6,157,183 | \$270,018,068 |
| 2015 | 0.73 | 0.63 | 0.10 | 0.09 | 0.09 | \$4,584,461 | \$247,494,947 |
| 2014 | 1.01 | 0.91 | 0.10 | 0.04 | 0.05 | \$6,830,301 | \$225,433,142 |
| 2013 | 1.07 | 1.01 | 0.06 | 0.05 | 0.06 | \$3,511,628 | \$199,690,933 |
| 2012 | 1.08 | 1.01 | 0.07 | 0.12 | 0.10 | \$8,916,169 | \$175,192,938 |
| 2011 | 1.06 | 1.00 | 0.06 | 0.14 | 0.11 | \$6,762,222 | \$158,706,574 |
| 2010 | 0.65 | 0.54 | 0.12 | 0.48 | 0.45 | \$3,376,296 | \$151,387,764 |
| 2009 | 1.07 | 0.62 | 0.45 | 0.51 | 0.53 | \$2,714,918 | \$131,103,348 |
| 2008 | 3.68 | 3.33 | 0.35 | 0.32 | 0.30 | \$4,468,179 | \$117,950,388 |
| 2007 | 4.56 | 4.43 | 0.12 | 0.28 | 0.26 | \$2,365,475 | \$155,140,783 |

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 | 0.52 | 0.63 | 0.75 | 0.83 | 0.88 | 0.91 | 0.88 | 0.90 | 1.21 | 1.54 |
| 2016 Benchmark | 0.51 | 0.57 | 0.68 | 0.77 | 0.81 | 0.85 | 0.80 | 0.78 | 1.06 | 1.39 |
| Spread | 0.01 | 0.05 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.12 | 0.15 | 0.14 |

Notes to the Short Term Investments composite:

1. Composite description

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

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

2. Composite creation date

This composite was created on September 1, 1998.

3. Benchmark

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

4. Calculation period

The return on this composite is calculated from January 1, 2007, to December 31, 2016.

5. Operating expenses and other fees

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

For the 12 months ended December 31, 2016, operating expenses and other fees for this composite are 1 bp. For the previous four years (January 1, 2012, to December 31, 2015), fees averaged 2 bps.

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 |
| 2016 | 2.07 | 2.12 | (0.06) | 8.38 | 8.40 | \$2,639,527 | \$270,018,068 |
| 2015 | 4.68 | 4.75 | (0.07) | 8.30 | 8.33 | \$2,390,024 | \$247,494,947 |
| 2014 | 18.20 | 18.40 | (0.20) | 6.13 | 6.16 | \$2,208,145 | \$225,433,142 |
| 2013 | (6.48) | (6.40) | (0.08) | 6.53 | 6.54 | \$1,895,965 | \$199,690,933 |
| 2012 | 3.43 | 3.70 | (0.26) | 5.87 | 5.85 | \$3,678,975 | \$175,192,938 |
| 2011 | 18.55 | 18.63 | (0.08) | 6.54 | 6.51 | \$3,758,146 | \$158,706,574 |
| 2010 | 12.30 | 12.32 | (0.02) | 7.34 | 7.51 | \$3,597,657 | \$151,387,764 |
| 2009 | 2.11 | 1.25 | 0.86 | 7.12 | 7.29 | \$3,102,148 | \$131,103,348 |
| 2008 | 4.64 | 6.16 | (1.51) | 7.13 | 7.33 | \$3,039,517 | \$117,950,388 |
| 2007 | 4.66 | 4.39 | 0.27 | n/a | n/a | \$3,175,403 | \$155,140,783 |

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 | 2.07 | 3.37 | 8.09 | 4.25 | 4.08 | 6.37 | 7.20 | 6.55 | 6.33 | 6.16 |
| 2016 Benchmark | 2.12 | 3.43 | 8.20 | 4.35 | 4.22 | 6.49 | 7.30 | 6.53 | 6.49 | 6.28 |
| Spread | (0.06) | (0.06) | (0.10) | (0.10) | (0.13) | (0.12) | (0.11) | 0.02 | (0.15) | (0.11) |

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, 2007, 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. This change was made in order to better reflect the makeup of the composite.

From January 1, 2011, to December 31, 2011, the benchmark was the FTSE TMX Canada Long Term Government Bond Index (Adjusted), which was a combination of 25% FTSE TMX Canada Long Term Federal 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, 2007, to December 31, 2016.

5. Operating expenses and other fees

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

For the 12 months ended December 31, 2016, operating expenses and other fees for this composite are 4 bps. For the previous four years (January 1, 2012, to December 31, 2015), fees averaged 6 bps.

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 |
| 2016 | 10.35 | 7.25 | 3.10 | n/a | n/a | \$31,721,120 | \$270,018,068 |
| 2015 | 13.05 | 15.40 | (2.35) | n/a | n/a | \$26,955,199 | \$247,494,947 |
| 2014 | 9.93 | 11.09 | (1.16) | n/a | n/a | \$22,878,122 | \$225,433,142 |
| 2013 | 15.06 | 15.56 | (0.49) | n/a | n/a | \$22,570,193 | \$199,690,933 |
| 2012 | 12.43 | 13.18 | (0.75) | n/a | n/a | \$17,973,935 | \$175,192,938 |
| 2011 | 10.96 | 15.63 | (4.66) | n/a | n/a | \$18,204,805 | \$158,706,574 |
| 2010 | 13.42 | 11.58 | 1.84 | n/a | n/a | \$16,770,823 | \$151,387,764 |
| 2009 | (12.65) | (15.31) | 2.66 | n/a | n/a | \$14,311,038 | \$131,103,348 |
| 2008 | (21.92) | (3.41) | (18.51) | n/a | n/a | \$14,111,088 | \$117,950,388 |
| 2007 | 20.29 | 24.37 | (4.09) | n/a | n/a | \$17,584,287 | \$155,140,783 |

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

| | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 6 Years | 7 Years | 8 Years | 9 Years | 10 Years |
|----------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| Composite | 10.35 | 11.69 | 11.10 | 12.08 | 12.15 | 11.95 | 12.16 | 8.71 | 4.78 | 6.24 |
| 2016 Benchmark | 7.25 | 11.25 | 11.20 | 12.27 | 12.45 | 12.98 | 12.77 | 8.81 | 7.38 | 8.97 |
| Spread | 3.10 | 0.44 | (0.09) | (0.19) | (0.30) | (1.02) | (0.61) | (0.10) | (2.59) | (2.73) |

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

| | Income Return | Capital Appreciation (Depreciation) | Total Return |
|------|---------------|-------------------------------------|--------------|
| 2016 | 2.21 | 7.98 | 10.35 |
| 2015 | 2.23 | 10.59 | 13.05 |
| 2014 | 2.33 | 7.42 | 9.93 |
| 2013 | 3.33 | 11.36 | 15.06 |
| 2012 | 3.50 | 8.63 | 12.43 |
| 2011 | 4.17 | 6.57 | 10.96 |
| 2010 | 4.61 | 8.42 | 13.42 |
| 2009 | 4.41 | (16.34) | (12.65) |
| 2008 | 3.71 | (24.71) | (21.92) |
| 2007 | 3.99 | 15.67 | 20.29 |

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

From January 1, 2010, to December 31, 2015, the benchmark was called the Aon Hewitt-Real Estate Index (Adjusted) and it consisted of 40% IPD Canada Index, 30% NCREIF Index (Hedged), 15% IPD UK Index (Hedged) and 15% IPD France Index (Hedged), less financing costs, management fees and taxes. Since July 1, 2012, a FTSE TMX Canada 30 Day TBill component was added to the calculation of the benchmark. This component represents 3% of the benchmark. The financing costs consisted of 50% hedged internal real cost of financing, 25% 3-year hedged U.S. bond rate plus a 2-3 year Giliberto-Levy credit spread and 25% 3-year Canadian bond rate plus a Canadian mortgage credit spread.

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

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

4. Calculation period

The return on this composite is calculated from January 1, 2007, to December 31, 2016.

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. Operating expenses and other fees in basis points correspond to the ratio of actual expenses incurred on average net assets. For the previous four years, the ratio corresponds to the average of the annual ratios.

For the 12 months ended December 31, 2016, operating expenses and other fees for this composite are 3 bps. For the previous four years (January 1, 2012, to December 31, 2015), fees averaged 5 bps.

6. Investment valuation

As described in the General Notes, the Real Estate composite early adopted IFRS on January 1, 2012. La Caisse values its interest in Ivanhoé Cambridge, its unconsolidated subsidiary at fair value as an investment. The fair value of the equity interest in the real estate subsidiary is established using a widely used enterprise valuation methodology: the publicly traded companies multiples method. This method relies on observable and unobservable inputs, such as the price-to-book value multiple. This enterprise value reflects, among other things, the fair value of assets and liabilities held directly by the subsidiary, 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 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, representing 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, the annual returns from capital appreciation or depreciation and income return of the unconsolidated subsidiary are presented. The current income generated by the real estate subsidiary is reinvested in it. The current income includes lease revenue, return on cash and cash equivalents less real estate operating costs, and financing costs. Since January 1, 2011, these returns have been calculated separately, geometrically linking the returns calculated with the modified Dietz formula. Before January 1, 2011, these



returns were calculated to ensure that the composite's total return equaled the geometric sum of both components.

Infrastructure

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

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

*From July 1, 2010 to December 31, 2010

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

| | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 6 Years | 7 Years | 8 Years | 9 Years | 10 Years |
|----------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| Composite | 11.08 | 8.82 | 10.27 | 10.35 | 10.03 | 12.14 | n/a | | | |
| 2016 Benchmark | 10.79 | 2.55 | 8.51 | 11.88 | 12.50 | 12.53 | n/a | | | |
| Spread | 0.29 | 6.27 | 1.76 | (1.52) | (2.46) | (0.39) | 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 must be used only to hedge interest rate and currency risk, or for purposes of hedging a position held in the portfolio.

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, 2016.

5. Operating expenses and other fees

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



For the 12 months ended December 31, 2016, operating expenses and other fees for this composite are 46 bps. For the previous four years (January 1, 2012, to December 31, 2015), fees averaged 39 bps.

Real Return Bonds

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

| | Returns (%) | | | Risk (%) | | Net Assets (\$K) | |
|------|-------------|-----------|--------|-------------------|---------------------|------------------|-----------------------------|
| | Composite | Benchmark | Spread | Std. Dev. Returns | Std. Dev. Benchmark | Composite | Net Assets Under Management |
| 2016 | 2.83 | 2.86 | (0.02) | 7.88 | 7.88 | \$1,087,059 | \$270,018,068 |
| 2015 | 2.84 | 2.79 | 0.05 | 9.68 | 9.69 | \$1,089,696 | \$247,494,947 |
| 2014 | 13.20 | 13.18 | 0.01 | 8.02 | 8.02 | \$980,477 | \$225,433,142 |
| 2013 | (13.08) | (13.07) | 0.00 | 8.70 | 8.70 | \$1,188,230 | \$199,690,933 |
| 2012 | 2.72 | 2.85 | (0.13) | 6.43 | 6.42 | \$1,227,452 | \$175,192,938 |
| 2011 | 18.37 | 18.35 | 0.02 | 8.51 | 8.19 | \$1,288,122 | \$158,706,574 |
| 2010 | 11.12 | 11.09 | 0.03 | 11.75 | 11.39 | \$939,609 | \$151,387,764 |
| 2009 | 17.09 | 14.50 | 2.59 | 11.87 | 11.47 | \$652,763 | \$131,103,348 |
| 2008 | (2.18) | 0.42 | (2.60) | 10.10 | 10.02 | \$557,727 | \$117,950,388 |
| 2007 | 1.52 | 1.59 | (0.08) | 5.64 | 5.56 | \$861,805 | \$155,140,783 |

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 | 2.83 | 2.84 | 6.18 | 1.00 | 1.34 | 4.00 | 4.99 | 6.43 | 5.44 | 5.04 |
| 2016 Benchmark | 2.86 | 2.83 | 6.17 | 0.99 | 1.36 | 4.01 | 5.00 | 6.14 | 5.49 | 5.09 |
| Spread | (0.02) | 0.01 | 0.01 | 0.01 | (0.02) | (0.01) | (0.01) | 0.29 | (0.05) | (0.05) |

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.

4. Calculation period

The return on this composite is calculated from January 1, 2007, to December 31, 2016.

5. Operating expenses and other fees

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

For the 12 months ended December 31, 2016, operating expenses and other fees for this composite are 7 bps. For the previous four years (January 1, 2012, to December 31, 2015), fees averaged 10 bps.

Public Equity

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

| | Returns (%) | | | Risk (%) | | Net Assets (\$K) | |
|------|-------------|-----------|--------|-------------------|---------------------|------------------|-----------------------------|
| | Composite | Benchmark | Spread | Std. Dev. Returns | Std. Dev. Benchmark | Composite | Net Assets Under Management |
| 2016 | 9.40 | 7.51 | 1.89 | n/a | n/a | \$101,271,741 | \$270,018,068 |

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 | 9.40 | | | | | | | | | |
| 2016 Benchmark | 7.51 | | | | | | | | | |
| Spread | 1.89 | | | | | | | | | |

Notes to the Public Equity composite:

1. Composite description

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

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

A portion of the management of the assets in this composite is entrusted to external managers.

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

This composite is not hedged against currency fluctuations. However, a hedge can be implemented and hedging strategies must be approved.

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

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

2. Composite creation date

This composite was created on January 1, 2016.

3. Benchmark

A traditional equity component comprises 90% of the "Public Equity" benchmark, while the remaining 10% is composed of the FTSE TMX Canada 91 Day TBill Index. The traditional equity component consists of 60% MSCI World (ex Canada) unhedged index, 25% S&P TSX index and 15% MSCI EM unhedged index.

4. Calculation period

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

5. Operating expenses and other fees

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

Since the inception of the composite (January 1, 2016), operating expenses and other fees averaged 16 bps.

Private Equity

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

| | Returns (%) | | | Risk (%) | | Net Assets (\$K) | |
|------|-------------|-----------|---------|-------------------|---------------------|------------------|-----------------------------|
| | Composite | Benchmark | Spread | Std. Dev. Returns | Std. Dev. Benchmark | Composite | Net Assets Under Management |
| 2016 | 14.01 | 8.76 | 5.26 | n/a | n/a | \$30,387,019 | \$270,018,068 |
| 2015 | 8.39 | 4.07 | 4.32 | n/a | n/a | \$26,099,185 | \$247,494,947 |
| 2014 | 12.15 | 12.54 | (0.40) | n/a | n/a | \$22,396,335 | \$225,433,142 |
| 2013 | 19.69 | 22.72 | (3.03) | n/a | n/a | \$20,181,956 | \$199,690,933 |
| 2012 | 13.60 | 14.10 | (0.50) | n/a | n/a | \$17,795,997 | \$175,192,938 |
| 2011 | 7.05 | 7.36 | (0.30) | n/a | n/a | \$15,745,769 | \$158,706,574 |
| 2010 | 26.73 | 1.99 | 24.74 | n/a | n/a | \$17,467,606 | \$151,387,764 |
| 2009 | 10.79 | 23.98 | (13.18) | n/a | n/a | \$11,255,624 | \$131,103,348 |
| 2008 | (31.35) | (40.07) | 8.72 | n/a | n/a | \$9,733,977 | \$117,950,388 |
| 2007 | 16.18 | 3.79 | 12.40 | n/a | n/a | \$11,344,412 | \$155,140,783 |

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 | 14.01 | 11.17 | 11.49 | 13.49 | 13.51 | 12.41 | 14.35 | 13.90 | 7.67 | 8.49 |
| 2016 Benchmark | 8.76 | 6.39 | 8.40 | 11.82 | 12.27 | 11.44 | 10.03 | 11.69 | 4.22 | 4.18 |
| Spread | 5.26 | 4.78 | 3.09 | 1.67 | 1.24 | 0.97 | 4.32 | 2.21 | 3.45 | 4.31 |

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 36% of this composite's assets.

2. Composite creation date

This composite was created on October 1, 2003.

3. Benchmark

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

From January 1, 2013, to December 31, 2015, the benchmark consisted of 50% State Street Private Equity Index Adjusted (Hedged) and 50% MSCI World Index (Hedged). This change 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 January 1, 2007, 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.



4. Calculation period

The return on this composite is calculated from January 1, 2007, to December 31, 2016.

5. Operating expenses and other fees

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

correspond to the ratio of actual expenses incurred on average net assets. For the previous four years, the ratio corresponds to the average of the annual ratios.

For the 12 months ended December 31, 2016, operating expenses and other fees for this composite are 55 bps. For the previous four years (January 1, 2012, to December 31, 2015), fees averaged 26 bps.

Balanced Fund

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

| | Returns (%) | | | Risk (%) | | | Net Assets (\$K) | |
|------|-------------|-----------|--------|--------------------|----------------------------|-------------------|---------------------|---------------|
| | Composite | Benchmark | Spread | Number of Accounts | Std. Dev. of Acct. Returns | Std. Dev. Returns | Std. Dev. Benchmark | Composite |
| 2016 | 7.57 | 5.76 | 1.81 | 56 | 2.18 | 4.19 | 4.76 | \$270,018,068 |
| 2015 | 9.10 | 6.70 | 2.40 | 49 | 2.21 | 3.71 | 4.32 | \$247,494,947 |
| 2014 | 12.02 | 11.41 | 0.61 | 47 | 2.73 | 2.97 | 3.01 | \$225,433,142 |
| 2013 | 13.06 | 12.56 | 0.50 | 41 | 3.70 | 3.56 | 3.44 | \$199,690,933 |
| 2012 | 9.55 | 9.30 | 0.25 | 39 | 3.25 | 4.34 | 4.49 | \$175,192,938 |
| 2011 | 3.97 | 4.23 | (0.26) | 36 | 2.48 | 5.03 | 6.58 | \$158,706,574 |
| 2010 | 13.62 | 9.48 | 4.15 | 36 | 4.06 | 9.98 | 10.10 | \$151,387,764 |
| 2009 | 10.04 | 14.10 | (4.05) | 34 | 4.84 | 9.44 | 9.57 | \$131,103,348 |
| 2008 | (25.05) | (18.47) | (6.58) | 32 | 7.99 | 9.37 | 8.37 | \$117,950,388 |
| 2007 | 5.63 | 6.20 | (0.57) | 29 | 2.86 | 4.12 | 4.17 | \$155,140,783 |

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

| | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 6 Years | 7 Years | 8 Years | 9 Years | 10 Years |
|----------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| Composite | 7.57 | 8.33 | 9.55 | 10.41 | 10.24 | 9.17 | 9.80 | 9.83 | 5.26 | 5.30 |
| 2016 Benchmark | 5.76 | 6.23 | 7.93 | 9.07 | 9.11 | 8.28 | 8.45 | 9.14 | 5.66 | 5.72 |
| Spread | 1.81 | 2.10 | 1.62 | 1.35 | 1.13 | 0.89 | 1.34 | 0.68 | (0.40) | (0.42) |

Composition of the Balanced Fund Benchmark as at December 31, 2016:

| Benchmark ¹ | Weights |
|--|---------|
| FTSE TMX Canada Universe (Adjusted) | 26% |
| FTSE TMX Canada Universe Bond | 4% |
| FTSE TMX Canada 91 Day TBill | 1% |
| FTSE TMX Canada Long-Term Government Bond (Adjusted) | 1% |
| Real Estate Benchmark | 12% |
| Infrastructure Benchmark | 6% |
| FTSE TMX Canada Real Return Bond | 0% |
| Public Equity Benchmark | 37% |
| Private Equity Benchmark | 12% |

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

Notes to the Balanced Fund composite:

1. Composite description

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

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

In 2012, after the early adoption of IFRS for the Real Estate composite, a change was made to the valuation methodology used for the Real Estate composite of the Balanced Fund. Refer to the Real Estate composite of this document for more details.

2. Composite creation date

This composite was created on October 1, 2002.

3. Benchmark

The benchmark for this composite is an index created by la Caisse. It consists of the weighted average of the depositors' benchmarks. These benchmarks correspond to

the weighted average of the indexes of each investment class as specified in the reference policy of each depositor. The depositors' reference policies are established once a month according to the depositors' preferences and needs, as well as market forecasts. 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, 2016 is presented in the table on the previous page.

4. Calculation period

The return on this composite is calculated from January 1, 2007, to December 31, 2016.

5. Operating expenses and other fees

Returns are calculated before operating expenses and other fees, but net of transaction fees, expenses related to real estate subsidiaries and investment fund fees. Operating expenses and other fees in basis points correspond to the ratio of actual expenses incurred on average net assets. For the previous four years, the ratio corresponds to the average of the annual ratios.

For the 12 months ended December 31, 2016, operating expenses and other fees for this composite are 20 bps. For the previous four years (January 1, 2012, to December 31, 2015), fees averaged 17 bps.

II. Financial statistics and review

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1**CHANGES IN NET ASSETS ATTRIBUTABLE TO DEPOSITORS**

as at December 31

(fair value - in millions of dollars)

| | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Assets | | | | | | | | | | |
| Investments | 308 875 | 286 845 | 268 804 | 236 408 | 211 097 | 185 606 | 178 376 | 167 575 | 182 493 | 222 797 |
| Advances to depositors | 1 068 | 776 | 1 090 | 996 | 797 | 761 | 789 | 371 | 754 | 372 |
| Investment income, accrued and receivable | 1 173 | 1 226 | 1 149 | 898 | 751 | 854 | 933 | 1 042 | 1 394 | 1 209 |
| Amounts receivable from transactions being settled | 3 898 | 1 288 | 1 346 | 1 697 | 153 | 774 | 177 | 70 | 1 241 | 1 567 |
| Other assets | 845 | 682 | 334 | 240 | 1 002 | 3 293 | 2 922 | 1 598 | 993 | 1 204 |
| | 315 859 | 290 817 | 272 723 | 240 239 | 213 800 | 191 288 | 183 197 | 170 656 | 186 875 | 227 149 |
| Liabilities | | | | | | | | | | |
| Investment liabilities | 42 890 | 41 039 | 44 924 | 37 161 | 34 129 | 28 554 | 27 807 | 34 830 | 62 612 | 66 100 |
| Amounts payable on transactions being settled | 1 687 | 1 224 | 1 300 | 2 380 | 155 | 110 | 563 | 1 478 | 849 | 2 087 |
| Other liabilities | 536 | 529 | 648 | 549 | 1 300 | 1 162 | 1 310 | 1 200 | 1 511 | 1 561 |
| Non-controlling interests | - | - | - | - | 2 006 | 2 497 | 1 775 | 1 560 | 1 815 | 2 051 |
| | 45 113 | 42 792 | 46 872 | 40 090 | 37 590 | 32 323 | 31 455 | 39 068 | 66 787 | 71 799 |
| Net assets attributable to depositors | 270 746 | 248 025 | 225 851 | 200 149 | 176 210 | 158 965 | 151 742 | 131 588 | 120 088 | 155 350 |

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)

| | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|---|----------------|---------|---------|---------|---------|---------|---------|---------|----------|---------|
| Net investment results before distributions to depositors | 18 417 | 20 109 | 23 775 | 22 768 | 14 937 | 5 746 | 17 731 | 11 752 | (39 816) | 7 871 |
| Depositors' net deposits (withdrawals) | 4 304 | 2 065 | 1 927 | 1 171 | 2 308 | 1 477 | 2 423 | (252) | 4 554 | 4 000 |
| Increase (decrease) in net assets attributable to depositors | 22 721 | 22 174 | 25 702 | 23 939 | 17 245 | 7 223 | 20 154 | 11 500 | (35 262) | 11 871 |
| Net assets attributable to depositors | 270 746 | 248 025 | 225 851 | 200 149 | 176 210 | 158 965 | 151 742 | 131 588 | 120 088 | 155 350 |
| Liabilities excluding net assets attributable to depositors | 45 113 | 42 792 | 46 872 | 40 090 | 37 590 | 32 323 | 31 455 | 39 068 | 66 787 | 71 799 |
| Total assets | 315 859 | 290 817 | 272 723 | 240 239 | 213 800 | 191 288 | 183 197 | 170 656 | 186 875 | 227 149 |
| Assets under management and under administration | | | | | | | | | | |
| Assets under management | 18 569 | 20 505 | 12 699 | 13 080 | 7 423 | 8 731 | 11 417 | 14 933 | 17 364 | 16 498 |
| Assets under administration | 59 723 | 52 850 | 47 264 | 41 635 | 37 913 | 4 159 | 4 516 | 15 676 | 16 185 | 14 098 |
| | 78 292 | 73 355 | 59 963 | 54 715 | 45 336 | 12 890 | 15 933 | 30 609 | 33 549 | 30 596 |
| Total assets under management | 394 151 | 364 172 | 332 686 | 294 954 | 259 136 | 204 178 | 199 130 | 201 265 | 220 424 | 257 745 |

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

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

| | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|--------|--------|--------|--------|--------|--------|--------|---------|----------|--------|
| PENSION PLANS | | | | | | | | | | |
| Retraite Québec | | | | | | | | | | |
| Net income allocated | 2,627 | 3,348 | 2,973 | 2,569 | 2,191 | 1,478 | 905 | 385 | (87) | 2,431 |
| Deposits (withdrawals) | 540 | (108) | 325 | 745 | 567 | 178 | 981 | (20) | 934 | 33 |
| Unrealized +/- in value | 1,999 | 1,972 | 2,696 | 3,487 | 1,435 | (624) | 3,249 | 2,118 | (9,381) | (383) |
| Net holdings | 62,243 | 57,077 | 51,865 | 45,871 | 39,070 | 34,877 | 33,845 | 28,710 | 26,227 | 34,761 |
| Advances | (740) | (445) | (665) | (636) | (461) | (369) | (504) | (76) | (478) | (58) |
| Net holdings including advances | 61,503 | 56,632 | 51,200 | 45,235 | 38,609 | 34,508 | 33,341 | 28,634 | 25,749 | 34,703 |
| Excess over costs | 13,197 | 11,198 | 9,226 | 6,530 | 3,043 | 1,608 | 2,232 | (1,017) | (3,135) | 6,246 |
| Supplemental Pension Plan for Employees of the Québec Construction Industry | | | | | | | | | | |
| Net income allocated | 947 | 1,082 | 843 | 1,034 | 832 | 538 | 277 | 143 | 257 | 855 |
| Deposits (withdrawals) | 37 | 37 | 160 | 198 | 254 | 159 | 121 | 78 | 112 | 93 |
| Unrealized +/- in value | 243 | 348 | 1,054 | 235 | 231 | 415 | 1,098 | 466 | (2,279) | (261) |
| Net holdings | 20,694 | 19,467 | 18,000 | 15,943 | 14,476 | 13,159 | 12,047 | 10,551 | 9,864 | 11,774 |
| Advances | (24) | (27) | (11) | - | (7) | (16) | (10) | (59) | (47) | (34) |
| Net holdings including advances | 20,670 | 19,440 | 17,989 | 15,943 | 14,469 | 13,143 | 12,037 | 10,492 | 9,817 | 11,740 |
| Excess over costs | 3,271 | 3,028 | 2,680 | 1,626 | 1,391 | 1,160 | 745 | (353) | (819) | 1,460 |
| Government and Public Employees Retirement Plan | | | | | | | | | | |
| Net income allocated | 3,036 | 3,173 | 3,426 | 2,946 | 2,253 | 1,464 | 281 | 364 | 470 | 2,998 |
| Deposits (withdrawals) | (660) | (743) | (664) | (759) | (767) | (689) | (673) | (334) | (438) | (249) |
| Unrealized +/- in value | 1,350 | 1,704 | 2,540 | 3,114 | 1,673 | (94) | 4,538 | 3,331 | (12,301) | (849) |
| Net holdings | 63,604 | 59,878 | 55,744 | 50,442 | 45,141 | 41,982 | 41,301 | 37,155 | 33,794 | 46,063 |
| Advances | - | - | (87) | (57) | - | - | - | - | - | - |
| Net holdings including advances | 63,604 | 59,878 | 55,657 | 50,385 | 45,141 | 41,982 | 41,301 | 37,155 | 33,794 | 46,063 |
| Excess over costs | 13,376 | 12,026 | 10,322 | 7,782 | 4,668 | 2,995 | 3,089 | (1,449) | (4,780) | 7,521 |
| Pension Plan of Management Personnel | | | | | | | | | | |
| Net income allocated | 496 | 648 | 585 | 479 | 386 | 312 | 144 | 49 | 54 | 535 |
| Deposits (withdrawals) | (119) | (63) | (119) | (25) | 35 | (39) | (388) | (165) | 217 | (58) |
| Unrealized +/- in value | 208 | 275 | 412 | 437 | 255 | 6 | 655 | 519 | (1,943) | (149) |
| Net holdings | 11,012 | 10,427 | 9,567 | 8,689 | 7,798 | 7,122 | 6,843 | 6,432 | 6,029 | 7,701 |
| Advances | - | - | - | - | - | - | (6) | - | - | (16) |
| Net holdings including advances | 11,012 | 10,427 | 9,567 | 8,689 | 7,798 | 7,122 | 6,837 | 6,432 | 6,029 | 7,685 |
| Excess over costs | 2,084 | 1,876 | 1,601 | 1,189 | 752 | 497 | 491 | (164) | (683) | 1,260 |
| Special Plans | | | | | | | | | | |
| Net income allocated | 12 | 15 | 13 | 13 | 10 | 7 | 2 | - | 3 | 19 |
| Deposits (withdrawals) | (7) | (6) | (5) | (5) | (4) | (1) | (65) | (5) | (5) | 7 |
| Unrealized +/- in value | 4 | 5 | 11 | 10 | 6 | (1) | 20 | 19 | (70) | (5) |
| Net holdings | 250 | 241 | 227 | 208 | 190 | 178 | 173 | 216 | 202 | 274 |
| Excess over costs | 48 | 44 | 39 | 28 | 18 | 12 | 13 | (7) | (26) | 44 |

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

| | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------|
| Pension Plan of Elected Municipal Officers | | | | | | | | | | |
| Net income allocated | 13 | 13 | 11 | 12 | 8 | 6 | 1 | - | 2 | 13 |
| Deposits (withdrawals) | (2) | (5) | (3) | (2) | (1) | (2) | (1) | (2) | (1) | - |
| Unrealized +/- in value | 5 | 5 | 12 | 13 | 7 | (1) | 17 | 13 | (46) | (4) |
| Net holdings | 245 | 229 | 216 | 196 | 173 | 159 | 156 | 139 | 128 | 173 |
| Excess over costs | 55 | 50 | 45 | 33 | 20 | 13 | 14 | (3) | (16) | 30 |
| Retirement Plan for the Mayors and Councillors of Municipalities | | | | | | | | | | |
| Net income allocated | - | - | - | - | - | - | - | - | - | - |
| Deposits (withdrawals) | (1) | 2 | - | - | - | - | - | - | - | - |
| Unrealized +/- in value | - | - | - | - | - | - | - | - | - | - |
| Net holdings | 1 | 2 | - | - | - | - | - | - | - | - |
| Excess over costs | - | - | - | - | - | - | - | - | - | - |
| Régime complémentaire de rentes des techniciens ambulanciers/paramédics et des services préhospitaliers d'urgence | | | | | | | | | | |
| Net income allocated | 18 | 21 | 72 | 17 | 17 | 12 | 8 | 4 | 3 | 18 |
| Deposits (withdrawals) | 8 | 11 | 17 | 11 | 12 | 15 | 12 | 9 | 8 | 3 |
| Unrealized +/- in value | 13 | 17 | (27) | 21 | 10 | (3) | 20 | 16 | (57) | (7) |
| Net holdings | 539 | 500 | 451 | 389 | 340 | 301 | 277 | 237 | 208 | 254 |
| Excess over costs | 47 | 34 | 17 | 44 | 23 | 13 | 16 | (4) | (20) | 37 |
| Retirement Plans Sinking Fund | | | | | | | | | | |
| Net income allocated | 2,862 | 2,656 | 2,673 | 2,367 | 1,781 | 1,124 | 264 | 284 | (244) | 1,798 |
| Deposits (withdrawals) | 1,500 | 1,500 | 1,000 | 1,000 | 1,000 | 1,000 | 1,500 | - | 2,850 | 3,750 |
| Unrealized +/- in value | 1,753 | 1,718 | 2,897 | 2,774 | 1,590 | 25 | 3,603 | 2,450 | (8,467) | (409) |
| Net holdings | 65,422 | 59,307 | 53,433 | 46,863 | 40,722 | 36,351 | 34,202 | 28,835 | 26,101 | 31,962 |
| Excess over costs | 11,446 | 9,693 | 7,975 | 5,078 | 2,304 | 714 | 689 | (2,914) | (5,364) | 3,103 |
| Superannuation Plan for the Members of the Sûreté du Québec - employers' fund | | | | | | | | | | |
| Net income allocated | 26 | 19 | 19 | 17 | 7 | 7 | 5 | - | - | - |
| Deposits (withdrawals) | (8) | 172 | (1) | (2) | 147 | (3) | (3) | 128 | - | - |
| Unrealized +/- in value | 17 | 11 | 20 | 20 | 5 | (2) | 12 | - | - | - |
| Net holdings | 613 | 578 | 376 | 338 | 303 | 144 | 142 | 128 | - | - |
| Excess over costs | 83 | 66 | 55 | 35 | 15 | 10 | 12 | - | - | - |
| Régime de retraite de l'Université du Québec | | | | | | | | | | |
| Net income allocated | 25 | 13 | 17 | 12 | 21 | 9 | 6 | 9 | 6 | 7 |
| Deposits (withdrawals) | 6 | 28 | (11) | 4 | - | (10) | 34 | (8) | 10 | 18 |
| Unrealized +/- in value | 19 | 22 | 15 | 28 | 6 | 13 | 23 | (17) | (61) | 25 |
| Net holdings | 431 | 381 | 318 | 297 | 253 | 226 | 214 | 151 | 167 | 212 |
| Excess over costs | 133 | 114 | 92 | 77 | 49 | 43 | 30 | 7 | 24 | 85 |

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

| | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------|------|------|------|------|------|------|------|------|------|
| Régime de retraite du personnel des CPE | | | | | | | | | | |
| et des garderies privées conventionnées du Québec | | | | | | | | | | |
| Net income allocated | 18 | 12 | 12 | 8 | 7 | 2 | 1 | (6) | 4 | 2 |
| Deposits (withdrawals) | 11 | 50 | - | 38 | 15 | 17 | 34 | (15) | 5 | 29 |
| Unrealized +/- in value | 15 | 7 | 9 | 12 | 5 | 5 | 7 | 5 | (15) | 1 |
| Net holdings | 316 | 272 | 203 | 182 | 124 | 97 | 73 | 31 | 47 | 53 |
| Excess over costs | 51 | 36 | 29 | 20 | 8 | 3 | (2) | (9) | (14) | 1 |
| Régime complémentaire de retraite des employés | | | | | | | | | | |
| syndiqués de la Commission de la construction du Québec | | | | | | | | | | |
| Net income allocated | - | - | - | - | - | (2) | (2) | - | 1 | 1 |
| Deposits (withdrawals) | - | - | - | - | - | (16) | (5) | - | 8 | - |
| Unrealized +/- in value | - | - | - | - | - | 2 | 5 | (1) | (5) | - |
| Net holdings | - | - | - | - | - | - | 16 | 18 | 19 | 15 |
| Excess over costs | - | - | - | - | - | 1 | (1) | (6) | (5) | - |
| Régime de retraite pour certains employés | | | | | | | | | | |
| de la Commission scolaire de la Capitale | | | | | | | | | | |
| Net income allocated | 2 | 2 | 1 | 2 | 2 | 1 | 1 | - | 1 | 2 |
| Deposits (withdrawals) | (3) | (3) | (3) | (3) | (4) | (3) | (4) | (3) | (4) | (1) |
| Unrealized +/- in value | - | - | 2 | 1 | 1 | 1 | 3 | 2 | (7) | - |
| Net holdings | 34 | 35 | 36 | 36 | 36 | 37 | 38 | 38 | 39 | 49 |
| Excess over costs | 3 | 3 | 3 | 1 | - | (1) | (2) | (5) | (7) | - |
| Pension Plan of the Non-Teaching Staff | | | | | | | | | | |
| of the Commission des écoles catholiques de Montréal | | | | | | | | | | |
| Net income allocated | 11 | 10 | 10 | 11 | 10 | 7 | 3 | 1 | 4 | 13 |
| Deposits (withdrawals) | (19) | (20) | (21) | (22) | (22) | (23) | (23) | (24) | (25) | 294 |
| Unrealized +/- in value | 2 | 2 | 11 | 8 | 9 | 6 | 21 | 13 | (42) | (3) |
| Net holdings | 202 | 208 | 216 | 216 | 219 | 222 | 232 | 231 | 241 | 304 |
| Excess over costs | 27 | 25 | 23 | 12 | 4 | (5) | (11) | (32) | (45) | (3) |
| Superannuation Plan for the | | | | | | | | | | |
| Members of the Sûreté du Québec - participants' fund | | | | | | | | | | |
| Net income allocated | 15 | 16 | 15 | 12 | 6 | 4 | 3 | - | (1) | 1 |
| Deposits (withdrawals) | 30 | 29 | 32 | 31 | 31 | 26 | 23 | 26 | 23 | 21 |
| Unrealized +/- in value | 14 | 10 | 14 | 13 | 6 | (1) | 7 | 7 | (8) | (1) |
| Net holdings | 404 | 345 | 290 | 229 | 173 | 130 | 101 | 68 | 35 | 21 |
| Excess over costs | 61 | 47 | 37 | 23 | 10 | 4 | 5 | (2) | (9) | (1) |
| Régime de retraite des employés de la Ville de Laval | | | | | | | | | | |
| Net income allocated | 17 | 11 | 10 | 7 | 7 | 2 | 1 | - | 1 | - |
| Deposits (withdrawals) | 22 | 110 | (1) | 10 | 8 | 23 | 8 | 13 | 17 | 25 |
| Unrealized +/- in value | 13 | 6 | 7 | 12 | 4 | 5 | 9 | 1 | (12) | 2 |
| Net holdings | 338 | 286 | 159 | 143 | 114 | 95 | 65 | 47 | 33 | 27 |
| Excess over costs | 47 | 34 | 28 | 21 | 9 | 5 | - | (9) | (10) | 2 |

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

| | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|---|------|------|------|------|------|------|------|------|------|------|
| Retirement Plan for Active Members of the | | | | | | | | | | |
| Centre hospitalier Côte-des-Neiges | | | | | | | | | | |
| Net income allocated | 4 | 5 | 6 | 5 | 3 | 3 | - | - | - | - |
| Deposits (withdrawals) | (3) | (2) | (2) | (3) | (2) | (4) | 61 | - | - | - |
| Unrealized +/- in value | 1 | 1 | 2 | 2 | 2 | (1) | 6 | - | - | - |
| Net holdings | 84 | 82 | 78 | 72 | 68 | 65 | 67 | - | - | - |
| Excess over costs | 13 | 12 | 11 | 9 | 7 | 5 | 6 | - | - | - |
| Fonds commun de placement des régimes de retraite | | | | | | | | | | |
| de l'Université Laval | | | | | | | | | | |
| Net income allocated | 10 | 3 | 2 | 2 | 8 | - | - | - | - | - |
| Deposits (withdrawals) | 21 | 50 | (11) | 3 | 106 | - | - | - | - | - |
| Unrealized +/- in value | 11 | 17 | 10 | 15 | - | - | - | - | - | - |
| Net holdings | 247 | 205 | 135 | 134 | 114 | - | - | - | - | - |
| Excess over costs | 53 | 42 | 25 | 15 | - | - | - | - | - | - |
| Fiducie globale Ville de Magog | | | | | | | | | | |
| Net income allocated | 3 | 3 | 2 | 3 | - | - | - | - | - | - |
| Deposits (withdrawals) | - | - | 1 | 1 | 40 | - | - | - | - | - |
| Unrealized +/- in value | 2 | 2 | 3 | 3 | 1 | - | - | - | - | - |
| Net holdings | 64 | 59 | 54 | 48 | 41 | - | - | - | - | - |
| Excess over costs | 11 | 9 | 7 | 4 | 1 | - | - | - | - | - |
| Régime de retraite des employés et employés | | | | | | | | | | |
| de la Ville de Sherbrooke | | | | | | | | | | |
| Net income allocated | 2 | 3 | 2 | 2 | - | - | - | - | - | - |
| Deposits (withdrawals) | - | - | 3 | 12 | 13 | - | - | - | - | - |
| Unrealized +/- in value | 1 | (1) | 2 | (1) | - | - | - | - | - | - |
| Net holdings | 38 | 35 | 33 | 26 | 13 | - | - | - | - | - |
| Excess over costs | 1 | - | 1 | (1) | - | - | - | - | - | - |
| Régime de retraite des agents de la paix en services | | | | | | | | | | |
| correctionnels | | | | | | | | | | |
| Net income allocated | 19 | 18 | 10 | 3 | - | - | - | - | - | - |
| Deposits (withdrawals) | 109 | 121 | 135 | 133 | - | - | - | - | - | - |
| Unrealized +/- in value | 19 | 14 | 13 | 9 | - | - | - | - | - | - |
| Net holdings | 603 | 456 | 303 | 145 | - | - | - | - | - | - |
| Advances | - | - | (1) | (1) | - | - | - | - | - | - |
| Net holdings including advances | 603 | 456 | 302 | 144 | - | - | - | - | - | - |
| Excess over costs | 55 | 36 | 22 | 9 | - | - | - | - | - | - |
| Régime complémentaire de retraite des employés réguliers | | | | | | | | | | |
| de la Société de transport de Sherbrooke | | | | | | | | | | |
| Net income allocated | 3 | 3 | 3 | - | - | - | - | - | - | - |
| Deposits (withdrawals) | - | - | - | 56 | - | - | - | - | - | - |
| Unrealized +/- in value | 2 | 2 | 6 | - | - | - | - | - | - | - |
| Net holdings | 75 | 70 | 65 | 56 | - | - | - | - | - | - |
| Excess over costs | 10 | 8 | 6 | - | - | - | - | - | - | - |

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

| | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|---|------|------|------|------|------|------|------|------|------|------|
| Régime de retraite de la Corporation de l'École Polytechnique | | | | | | | | | | |
| Net income allocated | 2 | 1 | - | - | - | - | - | - | - | - |
| Deposits (withdrawals) | 11 | 23 | 11 | - | - | - | - | - | - | - |
| Unrealized +/- in value | 3 | 1 | 1 | - | - | - | - | - | - | - |
| Net holdings | 53 | 37 | 12 | - | - | - | - | - | - | - |
| Excess over costs | 5 | 2 | 1 | - | - | - | - | - | - | - |
| Régimes de retraite de la Ville de Terrebonne | | | | | | | | | | |
| Net income allocated | 2 | 1 | - | - | - | - | - | - | - | - |
| Deposits (withdrawals) | 6 | 49 | - | - | - | - | - | - | - | - |
| Unrealized +/- in value | 1 | - | - | - | - | - | - | - | - | - |
| Net holdings | 59 | 50 | - | - | - | - | - | - | - | - |
| Excess over costs | 1 | - | - | - | - | - | - | - | - | - |
| Régime de retraite des cadres de la Ville de Québec | | | | | | | | | | |
| Net income allocated | 1 | - | - | - | - | - | - | - | - | - |
| Deposits (withdrawals) | 245 | - | - | - | - | - | - | - | - | - |
| Unrealized +/- in value | (2) | - | - | - | - | - | - | - | - | - |
| Net holdings | 244 | - | - | - | - | - | - | - | - | - |
| Excess over costs | (2) | - | - | - | - | - | - | - | - | - |
| Régime de retraite des employés manuels de la Ville de Québec | | | | | | | | | | |
| Net income allocated | 1 | - | - | - | - | - | - | - | - | - |
| Deposits (withdrawals) | 296 | - | - | - | - | - | - | - | - | - |
| Unrealized +/- in value | (1) | - | - | - | - | - | - | - | - | - |
| Net holdings | 296 | - | - | - | - | - | - | - | - | - |
| Excess over costs | (1) | - | - | - | - | - | - | - | - | - |
| Régime de retraite des fonctionnaires de la Ville de Québec | | | | | | | | | | |
| Net income allocated | 2 | - | - | - | - | - | - | - | - | - |
| Deposits (withdrawals) | 517 | - | - | - | - | - | - | - | - | - |
| Unrealized +/- in value | (1) | - | - | - | - | - | - | - | - | - |
| Net holdings | 518 | - | - | - | - | - | - | - | - | - |
| Excess over costs | (1) | - | - | - | - | - | - | - | - | - |
| Régime de retraite du personnel professionnel de la Ville de Québec | | | | | | | | | | |
| Net income allocated | 1 | - | - | - | - | - | - | - | - | - |
| Deposits (withdrawals) | 191 | - | - | - | - | - | - | - | - | - |
| Unrealized +/- in value | (1) | - | - | - | - | - | - | - | - | - |
| Net holdings | 191 | - | - | - | - | - | - | - | - | - |
| Excess over costs | (1) | - | - | - | - | - | - | - | - | - |
| Régime de retraite des policiers et policières de la Ville de Québec | | | | | | | | | | |
| Net income allocated | 2 | - | - | - | - | - | - | - | - | - |
| Deposits (withdrawals) | 420 | - | - | - | - | - | - | - | - | - |
| Unrealized +/- in value | (3) | - | - | - | - | - | - | - | - | - |
| Net holdings | 419 | - | - | - | - | - | - | - | - | - |
| Excess over costs | (3) | - | - | - | - | - | - | - | - | - |

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

| | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|---|--------|--------|--------|--------|--------|-------|-------|-------|---------|--------|
| Régime de retraite des pompiers de la Ville de Québec | | | | | | | | | | |
| Net income allocated | 1 | - | - | - | - | - | - | - | - | - |
| Deposits (withdrawals) | 150 | - | - | - | - | - | - | - | - | - |
| Unrealized +/- in value | (1) | - | - | - | - | - | - | - | - | - |
| Net holdings | 150 | - | - | - | - | - | - | - | - | - |
| Excess over costs | (1) | - | - | - | - | - | - | - | - | - |
| Régime de retraite des employés du Réseau de transport de la Capitale | | | | | | | | | | |
| Net income allocated | - | - | - | - | - | - | - | - | - | - |
| Deposits (withdrawals) | 63 | - | - | - | - | - | - | - | - | - |
| Unrealized +/- in value | - | - | - | - | - | - | - | - | - | - |
| Net holdings | 63 | - | - | - | - | - | - | - | - | - |
| Excess over costs | - | - | - | - | - | - | - | - | - | - |
| INSURANCE PLANS | | | | | | | | | | |
| Régie des marchés agricoles et alimentaires du Québec | | | | | | | | | | |
| Net income allocated | - | 1 | - | - | 1 | - | - | - | 1 | - |
| Deposits (withdrawals) | - | - | - | - | - | - | - | - | - | - |
| Unrealized +/- in value | - | - | 1 | - | - | - | 1 | - | (1) | - |
| Net holdings | 10 | 10 | 9 | 8 | 8 | 7 | 7 | 6 | 6 | 6 |
| Excess over costs | 2 | 2 | 2 | 1 | 1 | 1 | 1 | - | - | 1 |
| La Financière agricole du Québec | | | | | | | | | | |
| Net income allocated | 16 | 23 | 12 | 10 | 11 | 7 | - | 3 | 14 | 21 |
| Deposits (withdrawals) | 87 | 191 | 2 | 49 | 37 | (8) | (36) | 31 | (3) | (7) |
| Unrealized +/- in value | 11 | (1) | 14 | 15 | 5 | 2 | 20 | 3 | (56) | (5) |
| Net holdings | 700 | 586 | 373 | 345 | 271 | 218 | 217 | 233 | 196 | 241 |
| Excess over costs | 52 | 41 | 42 | 28 | 13 | 8 | 6 | (14) | (17) | 39 |
| Autorité des marchés financiers | | | | | | | | | | |
| Net income allocated | 14 | 14 | 26 | 15 | 15 | 14 | 11 | 14 | 15 | 20 |
| Deposits (withdrawals) | 22 | 55 | 12 | - | 7 | 16 | 53 | 6 | 13 | 13 |
| Unrealized +/- in value | 7 | 4 | 6 | (6) | 8 | 14 | 15 | 3 | (19) | (5) |
| Net holdings | 791 | 748 | 675 | 631 | 622 | 592 | 548 | 469 | 446 | 437 |
| Excess over costs | 43 | 36 | 32 | 26 | 32 | 24 | 10 | (5) | (8) | 11 |
| Commission des normes, de l'équité, de la santé et de la sécurité du travail | | | | | | | | | | |
| Net income allocated | 705 | 703 | 805 | 710 | 650 | 410 | 176 | (54) | (22) | 822 |
| Deposits (withdrawals) | (314) | (170) | 80 | (76) | (2) | (27) | 39 | (248) | (159) | (315) |
| Unrealized +/- in value | 288 | 458 | 631 | 665 | 289 | (1) | 1,004 | 797 | (2,957) | (217) |
| Net holdings | 15,367 | 14,688 | 13,697 | 12,181 | 10,882 | 9,945 | 9,563 | 8,344 | 7,849 | 10,987 |
| Advances | (90) | (22) | - | - | (40) | (136) | (7) | (50) | (76) | (80) |
| Net holdings including advances | 15,277 | 14,666 | 13,697 | 12,181 | 10,842 | 9,809 | 9,556 | 8,294 | 7,773 | 10,907 |
| Excess over costs | 3,043 | 2,755 | 2,297 | 1,666 | 1,001 | 712 | 713 | (291) | (1,088) | 1,869 |

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

| | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|--------|--------|-------|-------|-------|-------|-------|-------|---------|-------|
| Société de l'assurance automobile du Québec | | | | | | | | | | |
| Net income allocated | 503 | 605 | 580 | 458 | 420 | 294 | 184 | 63 | 34 | 958 |
| Deposits (withdrawals) | (300) | 13 | 65 | (5) | 67 | (13) | 37 | (156) | (360) | (435) |
| Unrealized +/- in value | 159 | 339 | 394 | 363 | 256 | 102 | 665 | 441 | (2,185) | (447) |
| Net holdings | 11,306 | 10,944 | 9,987 | 8,948 | 8,132 | 7,389 | 7,006 | 6,120 | 5,772 | 8,283 |
| Advances | (214) | (282) | (326) | (302) | (289) | (240) | (262) | (186) | (153) | (183) |
| Net holdings including advances | 11,092 | 10,662 | 9,661 | 8,646 | 7,843 | 7,149 | 6,744 | 5,934 | 5,619 | 8,100 |
| Excess over costs | 2,029 | 1,870 | 1,531 | 1,137 | 774 | 518 | 416 | (249) | (690) | 1,495 |
| Les Producteurs de bovins du Québec | | | | | | | | | | |
| Net income allocated | - | 1 | - | - | - | - | - | - | 1 | - |
| Deposits (withdrawals) | - | - | - | 1 | (3) | 1 | 3 | - | - | (1) |
| Unrealized +/- in value | - | - | - | - | - | - | - | - | (1) | - |
| Net holdings | 6 | 6 | 5 | 5 | 4 | 7 | 6 | 3 | 3 | 3 |
| Excess over costs | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | - |
| Survivor's Pension Plan | | | | | | | | | | |
| Net income allocated | 24 | 25 | 24 | 26 | 23 | 16 | 5 | 6 | (10) | 31 |
| Deposits (withdrawals) | (24) | (21) | (20) | (21) | (29) | (22) | (24) | (15) | (21) | (16) |
| Unrealized +/- in value | 7 | 10 | 20 | 21 | 11 | (2) | 40 | 25 | (104) | (5) |
| Net holdings | 432 | 425 | 411 | 387 | 361 | 356 | 364 | 343 | 327 | 462 |
| Excess over costs | 91 | 84 | 74 | 54 | 33 | 22 | 24 | (16) | (41) | 63 |
| Conseil de gestion de l'assurance parentale | | | | | | | | | | |
| Net income allocated | - | - | - | - | - | - | - | - | 4 | 19 |
| Deposits (withdrawals) | - | - | (2) | - | - | - | - | - | (202) | (224) |
| Unrealized +/- in value | - | - | - | - | 1 | - | - | - | - | (3) |
| Net holdings | 1 | 1 | 1 | 3 | 3 | 2 | 2 | 2 | 2 | 200 |
| Excess over costs | (1) | (1) | (1) | (1) | (1) | (2) | (2) | (2) | (2) | (2) |
| OTHER DEPOSITORS | | | | | | | | | | |
| Office de la protection du consommateur | | | | | | | | | | |
| Net income allocated | 6 | 6 | 5 | 5 | 3 | 3 | 1 | 1 | - | 2 |
| Deposits (withdrawals) | 3 | - | 3 | 8 | 6 | 10 | 11 | 9 | 11 | 4 |
| Unrealized +/- in value | 3 | 3 | 7 | 5 | 3 | 1 | 4 | 1 | (4) | (1) |
| Net holdings | 141 | 129 | 120 | 105 | 87 | 75 | 61 | 45 | 34 | 27 |
| Excess over costs | 23 | 20 | 17 | 10 | 5 | 2 | 1 | (3) | (4) | - |
| Société des alcools du Québec | | | | | | | | | | |
| Net income allocated | - | - | - | - | - | - | - | - | - | (1) |
| Deposits (withdrawals) | - | (193) | 106 | (31) | (3) | (23) | 144 | (83) | 30 | 40 |
| Unrealized +/- in value | - | - | - | - | - | - | - | - | - | - |
| Net holdings | - | - | 193 | 87 | 118 | 121 | 144 | - | 83 | 53 |
| Excess over costs | - | - | - | - | - | - | - | - | - | - |

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

| | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|
| Generations Fund | | | | | | | | | | |
| Net income allocated | 387 | 335 | 321 | 311 | 217 | 130 | 92 | 33 | (40) | 29 |
| Deposits (withdrawals) | 1,456 | 961 | 837 | 117 | 782 | 602 | 655 | 794 | 615 | 976 |
| Unrealized +/- in value | 332 | 278 | 396 | 310 | 147 | 5 | 236 | 180 | (286) | 3 |
| Net holdings | 11,211 | 9,036 | 7,462 | 5,908 | 5,170 | 4,024 | 3,287 | 2,304 | 1,297 | 1,008 |
| Excess over costs | 1,601 | 1,269 | 991 | 595 | 285 | 138 | 133 | (103) | (283) | 3 |
| Accumulated Sick Leave Fund | | | | | | | | | | |
| Net income allocated | 52 | 50 | 53 | 49 | 47 | 35 | 44 | 18 | 2 | - |
| Deposits (withdrawals) | - | - | - | - | (79) | - | - | - | 600 | - |
| Unrealized +/- in value | 25 | 26 | 46 | 44 | 13 | (11) | 40 | 41 | - | - |
| Net holdings | 1,095 | 1,018 | 942 | 843 | 750 | 769 | 745 | 661 | 602 | - |
| Excess over costs | 224 | 199 | 173 | 127 | 83 | 70 | 81 | 41 | - | - |
| Territorial Information Fund | | | | | | | | | | |
| Net income allocated | 4 | 5 | 5 | 28 | 9 | 1 | - | - | - | - |
| Deposits (withdrawals) | 12 | (3) | - | (292) | 18 | 313 | - | - | - | - |
| Unrealized +/- in value | 2 | 2 | 4 | (5) | 10 | 1 | - | - | - | - |
| Net holdings | 114 | 96 | 92 | 83 | 352 | 315 | - | - | - | - |
| Excess over costs | 14 | 12 | 10 | 6 | 11 | 1 | - | - | - | - |
| Agence du revenu du Québec | | | | | | | | | | |
| Net income allocated | 5 | 5 | 5 | 4 | 2 | - | - | - | - | - |
| Deposits (withdrawals) | - | - | - | - | 79 | - | - | - | - | - |
| Unrealized +/- in value | 4 | 3 | 6 | 6 | 1 | - | - | - | - | - |
| Net holdings | 120 | 111 | 103 | 92 | 82 | - | - | - | - | - |
| Excess over costs | 20 | 16 | 13 | 7 | 1 | - | - | - | - | - |
| Fonds de la réserve budgétaire du gouvernement du Québec | | | | | | | | | | |
| Net income allocated | - | - | - | - | - | - | - | 2 | 18 | - |
| Deposits (withdrawals) | - | - | - | - | - | - | (71) | (268) | 319 | - |
| Unrealized +/- in value | - | - | - | - | - | - | - | - | - | - |
| Net holdings | - | - | - | - | - | - | - | 71 | 337 | - |
| Excess over costs | - | - | - | - | - | - | - | - | - | - |
| Total Depositors | | | | | | | | | | |
| Net income allocated | 11,894 | 12,849 | 12,541 | 11,137 | 8,947 | 5,884 | 2,413 | 1,319 | 491 | 10,594 |
| Deposits (withdrawals) | 4,303 | 2,065 | 1,926 | 1,171 | 2,308 | 1,477 | 2,423 | (252) | 4,554 | 4,000 |
| Unrealized +/- in value | 6,524 | 7,260 | 11,235 | 11,631 | 5,990 | (138) | 15,318 | 10,433 | (40,307) | (2,723) |
| Net holdings | 270,746 | 248,025 | 225,851 | 200,149 | 176,210 | 158,965 | 151,742 | 131,588 | 120,088 | 155,350 |
| Advances | (1,068) | (776) | (1,090) | (996) | (797) | (761) | (789) | (371) | (754) | (371) |
| Net holdings including advances | 269,678 | 247,249 | 224,761 | 199,153 | 175,413 | 158,204 | 150,953 | 131,217 | 119,334 | 154,979 |
| Excess over costs | 51,208 | 44,684 | 37,424 | 26,189 | 14,558 | 8,568 | 8,706 | (6,612) | (17,045) | 23,262 |

4

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

| | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Retirement Plans Sinking Fund | 24.2 | 23.9 | 23.8 | 23.4 | 23.1 | 22.9 | 22.6 | 21.9 | 21.7 | 20.6 |
| Government and Public Employees | | | | | | | | | | |
| Retirement Plan | 23.4 | 24.2 | 24.8 | 25.2 | 25.6 | 26.4 | 27.2 | 28.2 | 28.2 | 29.7 |
| Retraite Québec | 23.0 | 23.0 | 22.8 | 22.9 | 22.2 | 21.9 | 22.3 | 21.8 | 21.9 | 22.4 |
| Supplemental Pension Plan for Employees of the | | | | | | | | | | |
| Québec Construction Industry | 7.6 | 7.9 | 8.0 | 8.0 | 8.2 | 8.3 | 8.0 | 8.0 | 8.2 | 7.6 |
| Commission des normes, de l'équité, de la santé | 5.7 | 5.9 | 6.1 | 6.1 | 6.2 | 6.3 | 6.3 | 6.3 | 6.5 | 7.1 |
| et de la sécurité du travail | | | | | | | | | | |
| Société de l'assurance automobile du Québec | 4.2 | 4.4 | 4.3 | 4.5 | 4.6 | 4.7 | 4.6 | 4.7 | 4.8 | 5.3 |
| Pension Plan of Management Personnel | 4.1 | 4.2 | 4.2 | 4.3 | 4.4 | 4.5 | 4.5 | 4.9 | 5.0 | 5.0 |
| Generations Fund | 4.1 | 3.7 | 3.3 | 3.0 | 2.9 | 2.5 | 2.2 | 1.8 | 1.1 | 0.6 |
| Other depositors | 3.7 | 2.8 | 2.7 | 2.6 | 2.8 | 2.5 | 2.3 | 2.4 | 2.6 | 1.7 |
| | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

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

| CATEGORIES OF DEPOSITS | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------------------------|-------------|------|------|------|------|------|------|------|------|------|
| Demand deposits ¹ | 0.50 | 0.65 | 1.00 | 1.00 | 1.00 | 1.00 | 0.61 | 0.61 | 3.11 | 4.35 |
| Term deposits ¹ | 3.08 | 1.80 | 1.81 | 1.54 | 1.47 | 1.69 | 0.78 | 1.39 | 3.55 | 4.38 |
| Participation deposits ² | 5.58 | 6.57 | 6.88 | 6.64 | 5.74 | 4.00 | 1.76 | 1.14 | 0.65 | 8.32 |

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

² Income earned on the investments of La Caisse's General Fund and Individual Funds is paid out or allocated to participation deposit holders. The rate indicated is the average annual rate. The rate represents only the net income as well as the net realized gains or losses upon cancellation of the participation units of specialized portfolios held by the Individual Funds. It does not account for the changes in the fair value of investments. For purposes of this calculation, participation deposits are computed at cost. The rate is different from the time-weighted rate of return which includes both income and changes in the fair value of investments.

6

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

| | Cost | | Fair value ¹ | | | | | | | | |
|---|-------|-------|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 2016 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
| Cash equivalents | 0.5 | 0.4 | 0.8 | 1.4 | 2.5 | - | - | - | - | - | - |
| Short-term investments | 0.3 | 0.3 | 0.3 | 0.3 | 0.9 | 0.8 | 1.2 | 2.7 | 4.8 | 7.3 | 7.2 |
| Securities acquired under reverse repurchase agreements | 3.7 | 3.1 | 2.2 | 6.0 | 4.1 | 5.4 | 4.3 | 5.5 | 4.8 | 3.1 | 3.4 |
| Corporate receivables | 0.9 | 0.8 | 1.1 | 0.7 | 0.6 | - | - | - | - | - | - |
| Bonds | 30.2 | 25.6 | 27.8 | 28.2 | 27.5 | 28.4 | 32.0 | 34.3 | 36.7 | 38.6 | 37.1 |
| ABTNs | 1.6 | 1.3 | 1.6 | 3.4 | 4.1 | 4.8 | 4.8 | 5.0 | 4.3 | 3.9 | 4.8 |
| Mortgages | - | - | - | - | - | 4.3 | 4.1 | 4.3 | 5.3 | 6.5 | 4.7 |
| Fixed-income securities | 37.2 | 31.5 | 33.8 | 40.0 | 39.7 | 43.7 | 46.4 | 51.8 | 55.9 | 59.4 | 57.2 |
| Canadian equities | 9.2 | 10.8 | 10.4 | 9.5 | 9.1 | 10.9 | 9.5 | 9.8 | 8.8 | 7.2 | 7.9 |
| Foreign equities | 29.7 | 29.4 | 29.4 | 27.4 | 27.4 | 32.9 | 32.2 | 26.3 | 23.3 | 20.7 | 24.7 |
| Interests in unconsolidated subsidiaries | 23.9 | 27.9 | 26.0 | 22.6 | 23.0 | - | - | - | - | - | - |
| Real estate holdings | - | - | - | - | - | 12.5 | 11.9 | 12.1 | 12.0 | 12.7 | 10.2 |
| Variable-income securities | 62.8 | 68.1 | 65.8 | 59.5 | 59.5 | 56.3 | 53.6 | 48.2 | 44.1 | 40.6 | 42.8 |
| Derivative financial instruments | 0.0 | 0.4 | 0.4 | 0.5 | 0.8 | - | - | - | - | - | - |
| | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

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

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

| INVESTMENTS ¹ | Cost | % | Fair value | | | | | | | | | |
|--|----------------|-------------|----------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 2016 | | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
| Bonds | | | | | | | | | | | | |
| Domestic securities | | | | | | | | | | | | |
| Government of Québec | 16 382 | 6,3 | 16 136 | 19 308 | 17 839 | 14 097 | 10 549 | 9 659 | 8 925 | 7 973 | 9 460 | 8 851 |
| Government of Canada | 26 114 | 10,1 | 25 927 | 24 339 | 26 720 | 16 492 | 17 255 | 17 249 | 22 445 | 22 205 | 16 944 | 24 261 |
| Other governments | 4 720 | 1,8 | 4 625 | 4 612 | 3 940 | 2 552 | 1 169 | 1 581 | 1 701 | 3 158 | 3 047 | 2 304 |
| Guaranteed by the Government of Québec | 4 394 | 1,7 | 4 528 | 5 462 | 5 739 | 5 696 | 7 886 | 7 777 | 6 074 | 5 495 | 5 102 | 5 524 |
| Guaranteed by other governments | 37 | - | 34 | 101 | 113 | 6 453 | 5 321 | 5 279 | 5 924 | 4 987 | 5 989 | 7 787 |
| Municipalities, school boards and others | 864 | 0,3 | 942 | 948 | 1 012 | 1 122 | 1 374 | 1 481 | 1 280 | 1 279 | 1 611 | 1 728 |
| Corporate | 11 016 | 4,3 | 11 410 | 11 970 | 12 400 | 11 067 | 10 236 | 12 320 | 9 850 | 10 941 | 14 710 | 16 554 |
| | 63 527 | 24,5 | 63 602 | 66 740 | 67 763 | 57 479 | 53 790 | 55 346 | 56 199 | 56 038 | 56 863 | 67 009 |
| Foreign securities | | | | | | | | | | | | |
| U.S. Government | 6 184 | 2,4 | 6 328 | 4 624 | 2 283 | 1 185 | 989 | 1 174 | 1 379 | 510 | 1 706 | 2 416 |
| Corporate | 7 312 | 2,8 | 7 904 | 7 777 | 4 948 | 3 440 | 5 142 | 2 370 | 3 668 | 4 571 | 8 954 | 10 395 |
| Others | 1 177 | 0,5 | 1 345 | 672 | 736 | 2 945 | - | 408 | 17 | 346 | 2 902 | 2 929 |
| | 14 673 | 5,7 | 15 577 | 13 073 | 7 967 | 7 570 | 6 131 | 3 952 | 5 064 | 5 427 | 13 562 | 15 740 |
| | 78 200 | 30,2 | 79 179 | 79 813 | 75 730 | 65 049 | 59 921 | 59 298 | 61 263 | 61 465 | 70 425 | 82 749 |
| Corporate receivables | | | | | | | | | | | | |
| Domestic securities | 1 201 | 0,5 | 1 280 | 1 277 | 1 188 | 835 | - | - | - | - | - | - |
| Foreign securities | 1 192 | 0,4 | 1 212 | 1 727 | 789 | 479 | - | - | - | - | - | - |
| | 2 393 | 0,9 | 2 492 | 3 004 | 1 977 | 1 314 | - | - | - | - | - | - |
| ABTNs | 4 057 | 1,6 | 3 970 | 4 612 | 9 236 | 9 752 | 10 153 | 8 932 | 8 942 | 7 249 | 7 186 | 10 740 |
| Equities and convertible securities | | | | | | | | | | | | |
| Domestic securities | | | | | | | | | | | | |
| Energy | 6 399 | 2,5 | 6 601 | 4 394 | 4 599 | 4 196 | 4 273 | 3 195 | 3 411 | 3 346 | 2 690 | 3 210 |
| Materials | 1 516 | 0,6 | 1 640 | 1 214 | 1 508 | 1 358 | 3 464 | 3 201 | 3 998 | 2 791 | 1 811 | 2 137 |
| Industrials | 2 911 | 1,1 | 4 663 | 4 306 | 4 093 | 3 280 | 1 895 | 1 617 | 1 325 | 1 166 | 847 | 1 416 |
| Consumer discretionary | 896 | 0,4 | 1 887 | 2 260 | 2 347 | 2 477 | 3 682 | 3 487 | 3 577 | 2 670 | 2 172 | 3 505 |
| Consumer staples | 1 334 | 0,5 | 2 771 | 2 772 | 2 220 | 1 159 | 747 | 549 | 283 | 257 | 240 | 445 |
| Health Care | 100 | - | 79 | 62 | 748 | 563 | 272 | 104 | 123 | 106 | 101 | 218 |
| Financials | 7 880 | 3,1 | 10 150 | 9 359 | 5 339 | 4 108 | 4 165 | 2 682 | 2 007 | 2 042 | 2 853 | 3 285 |
| Information Technology | 1 525 | 0,6 | 4 164 | 4 261 | 3 366 | 2 702 | 2 056 | 728 | 846 | 902 | 623 | 1 014 |
| Telecommunication Services | 374 | 0,1 | 438 | 390 | 388 | 472 | 636 | 250 | 49 | 232 | 608 | 802 |
| Utilities | 345 | 0,1 | 404 | 282 | 336 | 329 | 901 | 1 009 | 1 196 | 685 | 629 | 787 |
| Mutual Funds | 624 | 0,2 | 670 | 592 | 482 | 714 | 882 | 652 | 599 | 491 | 485 | 681 |
| Index participation units and others | - | - | - | - | - | 101 | 100 | 92 | 32 | 33 | 27 | 7 |
| | 23 904 | 9,2 | 33 467 | 29 892 | 25 426 | 21 459 | 23 073 | 17 566 | 17 446 | 14 721 | 13 086 | 17 507 |
| Foreign securities | | | | | | | | | | | | |
| External funds | 14 378 | 5,6 | 16 931 | 14 505 | 10 824 | 9 470 | 16 848 | 16 783 | 15 952 | 19 634 | 20 124 | 24 428 |
| Internal management | 62 530 | 24,1 | 73 911 | 69 823 | 62 790 | 55 350 | 52 583 | 43 037 | 30 892 | 19 418 | 17 695 | 30 691 |
| | 76 908 | 29,7 | 90 842 | 84 328 | 73 614 | 64 820 | 69 431 | 59 820 | 46 844 | 39 052 | 37 819 | 55 119 |
| | 100 812 | 38,9 | 124 309 | 114 220 | 99 040 | 86 279 | 92 504 | 77 386 | 64 290 | 53 773 | 50 905 | 72 626 |

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

| | Cost | % | Fair value | | | | | | | | | |
|--|----------------|--------------|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 2016 | | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
| INVESTMENTS¹ | | | | | | | | | | | | |
| Interests in unconsolidated subsidiaries | | | | | | | | | | | | |
| Investments in real estate holdings | 23 316 | 9,0 | 41 347 | 38 699 | 32 632 | 31 795 | - | - | - | - | - | - |
| Investments in real estate debt | 11 223 | 4,3 | 11 559 | 10 982 | 10 249 | 8 797 | - | - | - | - | - | - |
| Private equity investments | 10 124 | 3,9 | 13 506 | 9 890 | 8 248 | 7 295 | - | - | - | - | - | - |
| Infrastructure investments | 9 533 | 3,7 | 11 500 | 11 103 | 7 369 | 5 437 | - | - | - | - | - | - |
| Other investments | 7 857 | 3,0 | 8 379 | 3 766 | 2 337 | 980 | - | - | - | - | - | - |
| | 62 053 | 23,9 | 86 291 | 74 440 | 60 835 | 54 304 | - | - | - | - | - | - |
| Mortgages | | | | | | | | | | | | |
| Domestic securities | - | - | - | - | - | - | 7 411 | 6 754 | 5 886 | 5 944 | 6 451 | 5 979 |
| Foreign securities | - | - | - | - | - | - | 1 682 | 780 | 1 833 | 2 872 | 5 349 | 4 490 |
| | - | - | - | - | - | - | 9 093 | 7 534 | 7 719 | 8 816 | 11 800 | 10 469 |
| Real estate holdings | | | | | | | | | | | | |
| Canada | - | - | - | - | - | - | 16 494 | 13 501 | 12 880 | 10 931 | 11 884 | 13 419 |
| Abroad | - | - | - | - | - | - | 9 966 | 8 670 | 8 732 | 9 142 | 11 219 | 9 318 |
| | - | - | - | - | - | - | 26 460 | 22 171 | 21 612 | 20 073 | 23 103 | 22 737 |
| Total long-term investments | 247 515 | 95,5 | 296 241 | 276 089 | 246 818 | 216 698 | 198 131 | 175 321 | 163 826 | 151 376 | 163 419 | 199 321 |
| Cash equivalents | | | | | | | | | | | | |
| Domestic securities | 997 | 0,4 | 998 | 2 245 | 3 829 | 5 842 | - | - | - | - | - | - |
| Foreign securities | 243 | 0,1 | 242 | - | - | 60 | - | - | - | - | - | - |
| | 1 240 | 0,5 | 1 240 | 2 245 | 3 829 | 5 902 | - | - | - | - | - | - |
| Short-term investments | | | | | | | | | | | | |
| Domestic securities | 665 | 0,3 | 649 | 744 | 634 | 1 494 | 391 | 521 | 2 357 | 4 625 | 5 909 | 9 895 |
| Foreign securities | 156 | - | 157 | 140 | 167 | 627 | 1 192 | 1 789 | 2 425 | 3 458 | 7 485 | 6 131 |
| | 821 | 0,3 | 806 | 884 | 801 | 2 121 | 1 583 | 2 310 | 4 782 | 8 083 | 13 394 | 16 026 |
| Securities acquired under reverse repurchase agreements | | | | | | | | | | | | |
| Domestic securities | 5 895 | 2,3 | 5 895 | 2 742 | 10 998 | 5 132 | 8 629 | 6 056 | 8 761 | 6 171 | 2 900 | 2 457 |
| Foreign securities | 3 609 | 1,4 | 3 597 | 3 700 | 5 064 | 4 582 | 2 754 | 1 919 | 1 007 | 1 945 | 2 780 | 4 993 |
| | 9 504 | 3,7 | 9 492 | 6 442 | 16 062 | 9 714 | 11 383 | 7 975 | 9 768 | 8 116 | 5 680 | 7 450 |
| Derivative financial instruments | | | | | | | | | | | | |
| Domestic securities | 3 | - | 4 | 150 | 353 | 1 329 | - | - | - | - | - | - |
| Foreign securities | 34 | - | 1 092 | 1 035 | 941 | 644 | - | - | - | - | - | - |
| | 37 | - | 1 096 | 1 185 | 1 294 | 1 973 | - | - | - | - | - | - |
| Total short-term investments and cash equivalents | 11 602 | 4,5 | 12 634 | 10 756 | 21 986 | 19 710 | 12 966 | 10 285 | 14 550 | 16 199 | 19 074 | 23 476 |
| Total | 259 117 | 100,0 | 308 875 | 286 845 | 268 804 | 236 408 | 211 097 | 185 606 | 178 376 | 167 575 | 182 493 | 222 797 |
| Breakdown of long-term investments | | | | | | | | | | | | |
| Public sector | 59 872 | 24,2 | 59 865 | 60 066 | 58 382 | 50 542 | 44 558 | 44 608 | 47 745 | 45 953 | 46 943 | 55 800 |
| Private sector | 187 643 | 75,8 | 236 376 | 216 023 | 188 436 | 166 156 | 153 573 | 130 713 | 116 081 | 105 423 | 116 476 | 143 521 |
| Total | 247 515 | 100,0 | 296 241 | 276 089 | 246 818 | 216 698 | 198 131 | 175 321 | 163 826 | 151 376 | 163 419 | 199 321 |

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

REAL ESTATE SECTOR
MORTGAGE OF \$5 MILLION AND OVER
As at December 31, 2016

| BORROWERS | ADDRESSES | LOCATION |
|--|---|-----------------|
| OTÉRA CAPITAL | | |
| 0697788 B.C. Ltd., Onni Triangle Development Limited Partnership | 2125, Hawkins Street | Port Coquitlam |
| 0790792 B.C. Ltd., RPMG Holdings Ltd. | 19 100, Airport Way | Pitt Meadows |
| 0810968 B.C. Ltd., RPMG Holdings Ltd. | 19 055, Airport Way | Pitt Meadows |
| 0974971 B.C. Ltd. | 527, Carnarvon Street | New Westminster |
| 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 |
| 1100 Burloak Nominee Inc. | 1100, Burloak Drive | Burlington |
| 1204225 Alberta Ltd. | 184th Street; 107th Avenue | Edmonton |
| 121733 Canada Inc., 125748 Canada Inc., 125749 Canada Inc., 9064-2687 Québec Inc. | 416, Maisonneuve Ouest | Montréal |
| 130 Bloor CREIF Inc. | 130, Bloor Street West | Toronto |
| 145 Richmond Street West Limited Partnership, KWMC Toronto Inc. | 145, Richmond Street West | Toronto |
| 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 |
| 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 |
| 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. | 311, Portage Avenue | Winnipeg |
| 322-326 11th Avenue SW Inc. | 322-326, 11th Avenue South West | Calgary |
| 333 and 339 King Street North (ARI) Ltd., CHC Student Housing Luxe Inc. | 333, 339, King Street North | Waterloo |
| 3500 St. Laurent Boulevard Inc., 480 Boulevard St-Laurent Inc., 740 Saint-Maurice Street Inc., 8 Du Commerce Square Inc., Allied Properties Real Estate Investment Trust | 480, 3500- 3510, boul. Saint-Laurent; 8, Place du Commerce; 740, rue St-Maurice | Montréal |
| 365 Bay Street Inc., Montez Office Fund 1 Holdco Inc. | 365, Bay Street | Toronto |
| 50 Willowdale Holdings Inc., Georges S. Gantcheff | 50, Willowdale Avenue | Outremont |
| 500 Georgia Office Partnership | 510, West Georgia | Vancouver |
| 511049 BC Ltd. | 1567-1577, Lonsdale Avenue | Vancouver |

REAL ESTATE SECTOR
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| BORROWERS | ADDRESSES | LOCATION |
|--|--|---|
| 5420 NSR Nominee Inc. | 5420, North Service Road | Burlington |
| 5505 Boulevard Saint-Laurent Inc., Allied Properties Real Estate Investment Trust | 5505, boul. Saint-Laurent | Montréal |
| 5515 NSR Nominee Inc. | 5515, North Service Road | Burlington |
| 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 |
| 5575 NSR Nominee Inc. | 5575, North Service Road | Burlington |
| 592 Sherbourne LP | 592, Sherbourne Steet | Toronto |
| 6331017 Manitoba Ltd. | 380, Sophia Street | Selkirk |
| 6730574 Canada Inc., Dream Industrial LP | 8000, Avenue Blaise-Pascal | Montréal |
| 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 |
| 7167 Progress Way Delta Holdings Inc., Concert Real Estate Corporation | 7167, Progress Way | Delta |
| 760 Grand Bernier Inc., Fiera Properties Core Fund LP | 760, ch. du Grand Bernier Nord | Saint-Jean-sur-Richelieu |
| 7838816 Canada Inc., Intergulf-Cidex Development (XII) Corp. | 1112, 9th Street South West | Calgary |
| 8104441 Canada Inc., 8104450 Canada Inc., 8104468 Canada Inc., 8174709 Canada Inc. | 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 |
| 9034-3484 Québec Inc. | 1221, boulevard René-Lévesque Ouest | Montréal |
| 9045-4737 Québec inc. | 20, boul. Bouthillier Ouest | Rosemère |
| 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., Dundal 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 |
| 9150-6394 Quebec Inc. | 1313, Autoroute Chomedey | Laval |
| 9170-4767 Québec Inc. | 375, de la Concorde | Montréal |
| 9170-4767 Québec Inc., 9287-0245 Québec Inc. | 380, rue Sherbrooke Ouest | Montréal |
| 9177-2541 Québec Inc. | 380, boul. René-Levesque Ouest | Montréal |
| 9180-6851 Québec Inc. | 4635, 1ère Avenue; 1400, rue St-Jean Baptiste; 1730, 1750, 1790, av. Newton; 1990, Cyrille- Duquet ; 2006- 2010, rue Lavoisier; 201- 211, rue Laurier Est; 2022, rue Lavoisier; 2200, rue Cyrille-Duquet; 2385, rue Watt; 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 Sempé; 2100, rue Cyrille-Duquet; 2500, 2600, 2700, rue Jean-Perrin; 50, route Président Kennedy; 500, avenue Saint-Jean-Baptiste; 9100, rue du Parcours, 955 avenue Saint-Jean-Baptiste | Québec, Sainte-Foy, Montréal, Laval, Charlesbourg, Vanier, Anjou, Dorval, Lévis |
| 9224-2239 Québec Inc., Investissements immobiliers CRDIX30 S.E.C., Corporation Immobilière Omers, Société en commandite BB | 9090-9200, 9170, boul. Leduc | Brossard |

REAL ESTATE SECTOR
MORTGAGE OF \$5 MILLION AND OVER
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| BORROWERS | ADDRESSES | LOCATION |
|--|---|-----------------------|
| 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 |
| 9301-3902 Québec Inc. | 1400, boul. Rene-levesque O | Montréal |
| 9309-3201 Québec Inc., Le Teasdale Résidence pour retraités Inc. | 950, boul. Lucille Teasdale | Terrebonne |
| 9318470 Canada Inc. | 903, 8th Avenue South West | Calgary |
| 9333-2674 Québec Inc., Le Prescott Résidence pour Retraités S.E.C. | rue Phil-Goyette | Vaudreuil-Dorion |
| 939 GP Inc. | 939, Eglinton Avenue East | Toronto |
| 9650458 Canada Inc., Centurian Markham ULC, Redbourne Investments Limited Partnership | 625, Cochrane; 60, Columbia | Markham |
| AIMCO Realty Investors LP, BOPC_COF_LP, CPP Investment Board Real Estate Holdings Inc. | 112, Kent Street | Ottawa |
| Allied Properties Real Estate Investment Trust, CDM de Montréal inc. | 50-80, Queen Street; 700, Wellington Street; 87, Prince Street; 11, Duke | 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 |
| Anthem 16434 Fraser Developments Ltd. | 16434, Fraser Highway | Surrey |
| Anthem East 2nd Developments Ltd. | 504-538 East 2nd Street | North Vancouver |
| Aqualina Bayside Toronto Inc. | Bayside Site | Toronto |
| Artis Concorde Ltd. | 1-3, Concorde Gate; 12 Concorde Place | Toronto |
| Artis Four Valley Drive Ltd. | 199, Four Valley Drive | Vaughan |
| Artis Meadowvale Gateway Ltd. | 400-450, Matheson Blvd. East; 5100, Timberlea Blvd.; 6616, 6700, 6760, Campobello Road | Mississauga |
| Aspen Landing Shopping Centre LP | 1600, 85th Street South West | Calgary |
| Balmain Hotel Group LP | 26- 36, Mercer Street | Toronto |
| 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 |
| Birchwood Riley Park Inc. | 5th Avenue NW | Calgary |
| Bloor CT Acquisition Inc., Bloor CT Aquisition LP | 2, Bloor Street West | Toronto |
| Bond Head Properties Inc. | East and west side of the Highway 400 and north south of Highway 88; North-west of Highway 27 and Country Road 88 | Bradford |
| Brentwood Towncentre Limited Partnership, Shape Properties (Brentwood) Corp. | 4567, 4545, Lougheed Highway | Burnaby |
| Brookfield Office Properties Canada LP | 333, Bay Street | Toronto |
| Cal-Ed Jasper Holdings Limited | 10 405, Jasper Avenue North West | Edmonton |
| Calgary Hotel Holdings (Alberta) Limited Partnership | 711, 4th Street SE | Calgary |
| 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 | 95, 99, Wyse Road | Dartmouth |
| Canadian Tire Properties Inc. | 2360, Parkedale Avenue; 24 624, Adelaide Road | Brockville, Strathroy |
| Carrera Management Corporation, Clydco Holdings Ltd., Mews Holdings Ltd., North Bellevue Holdings Ltd. | 1503- 1507, Bellevue Avenue; 1431, 1437, Clyde Avenue | Vancouver |
| Catarqui Holdings Inc. | 945, Gardiners Road | Kingston |

REAL ESTATE SECTOR
MORTGAGE OF \$5 MILLION AND OVER
As at December 31, 2016

| BORROWERS | ADDRESSES | LOCATION |
|---|--|---|
| 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 |
| Centre Régional Châteauguay Inc. | 200, boul. d'Anjou | Châteauguay |
| 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. | 95-105, Moatfield Drive; 225, Duncan | 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 |
| 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 Developments Limited | 10 907, 82nd (Whyte) Avenue North West | Edmonton |
| Crombie Limited Partnership | 1894, 1990, 2000, Barrington Street; 2021, Brunswick Street; 5201, 5202, 5251, Duke Street; 1508, Upper James Street | Halifax, Hamilton |
| Crombie Property Holdings II Limited | 215, Park Avenue West | Chatham |
| Crombie Property Holdings Limited | 1100, 1110, 1120, 1140, 1150, 1160, Carp Road; 19, Riedel Street | Stittsville, Ottawa, Fort McMurray |
| CSH-HCN (Avondale) Inc. | 1238, Queen Street East | Toronto |
| Daniels CCW Corporation | Prince of Wales and Living Arts Drive; Confederation Parkway and City Centre Drive | Mississauga |
| 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 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 |
| Dovercourt 455 Inc. | 455, Dovercourt Road | Toronto |
| Dream Industrial (GP) Inc., Dundee 2340 St-Laurent Inc. | 2340, boul. St-Laurent | Ottawa |
| 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 |
| EAD Property Holdings (102) Corp., EAD Property Holdings (103) Corp. | 103 Avenue North West; 101 Street North West | Edmonton |

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| BORROWERS | ADDRESSES | LOCATION |
|---|---|----------------------------------|
| EC Developments IV (B2) Limited Partnership, EC Developments IV (B3) Limited Partnership, EC Developments IV Limited Partnership, Emerald City Developments IV inc., Emerald City Developments IV (B2) Inc., Emerald City Developments IV (B3) Inc. | Parkway Forest Complex | Toronto |
| Édifce 500 René-Lévesque Ouest Inc. | 500, boul. René-Lévesque Ouest | Montréal |
| Édifce Les Façades Inc. | 400, boul. Jean-Lesage | Québec |
| Édifce Sandvar Ltée. | 502- 510, rue Ste-Catherine Est | Montréal |
| Empire Communities (2183 Lakeshore Blvd.), L.P., Empire Communities (2183 Lakeshore Blvd.) Ltd. | 2183, Lakeshore Boulevard | Etobicoke |
| EP Victoria Square Manors Ltd. | 10 975, 10 925, 10 945, Woodbine Avenue | Markham |
| Faubourg des Francs Inc., Faubourg des Francs S.E.C. | Rue des Francs Bourgeois | Boisbriand |
| Fiducie Immeubles Centre Lachenaie, Immeubles Centre Lachenaie Inc. | 1115- 1181, Montée des Pionniers | Terrebonne |
| First Capital ProMed (Meadowlark) Inc. | 8713, 156th Street North West | Edmonton |
| First Gulf King Street Inc., Sun Life Assurance Company of Canada (Toronto) | 333, King Street East | Toronto |
| Fonds de placement immobilier Cominar | 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 and Sherbourne Limited Partnership, Sentinel (Sherbourne) land Coporation | 15-21, Lower Sherbourne Street | Toronto |
| Germain Residences Ltd., Grenville-Germain Calgary Limited Partnership | 899, Centre Street South West; 112, 9th Avenue South West | Calgary |
| Gestion 500 Place d'Armes Inc. | 500, Place d'Armes | Montréal |
| Gestion Golden Square Mile Inc., Golden Trust, R.C.M. Hôtel Inc., Sherbrooke Canada Trust, The HIG Settlement, Torriani Property Trust | 1228, 1279, 1290, rue Sherbrooke Ouest | Montréal |
| Gillin Engineering and Construction Limited | 141, Laurier Avenue West | Ottawa |
| Glenwood Brant Holdings Inc. | 1220, 1250, Brant Street | Burlington |
| GM Développement inc., Le Hub Techno-culture Inc. | 510- 560, boul. Charest Est | Québec |
| Harbour Plaza Residences Inc. | 88-100, Harbour Street | Toronto |
| Heritage York Holdings Inc. | 1210-1220, Sheppard Avenue East | Toronto |
| Hillcrest Holdings Inc., Montez Hillcrest Inc. | 9350, Yonge Street | Richmond Hill |
| Hopewell (HDPII) Developments Inc. | 6825, 68th Street South East | Calgary |
| 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 |
| Immobilier DQ Inc./DQ Realty Inc. | 3050, Matte | Brossard |
| 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 |
| Jackes (ARH) Developments Ltd. | 1331, Yonge Street | Toronto |
| Kanco Mayfair Manor Ltd. | 407, 5th Avenue South East | Medicine Hat |
| 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 |

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| BORROWERS | ADDRESSES | LOCATION |
|---|---|---|
| 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 |
| Meadowvale Holdings Limited | 6880, Financial Drive | Mississauga |
| Metcalfe Realty Company Limited | 700, Industrial Avenue | Ottawa |
| Metrus Properties II Inc., Metrus (Terra) Properties Inc. | 131, Caldari Rd | Vaughan |
| Midnapore Property Investments Inc. | 10 404, Jasper Avenue North West | Edmonton |
| Millennium Hotel Holdings Corp. | 788, Richards Street | Vancouver |
| ML Matheson Realty Investments Inc. | 115- 135, Matheson Blvd. West | Mississauga |
| Montez Core Income Fund Limited Parnership, Place d'Orleans Holdings Inc., PRR Trust | 110, Place d'Orléans; 3013, 3025, St-Joseph Blvd. | Ottawa |
| Newcorp Properties Ltd., Newcorp Properties Partnership | 81, Golden Drive | Coquitlam |
| Newvest Realty Corporation | 105, Rue de l'Hotel-de-Ville | Gatineau |
| Northland Properties Corporation | 1755, West Broadway | Vancouver |
| Ocean Walk Properties Ltd. | 1860, 1868, 1892, Marine Drive | West Vancouver |
| Old Oak Downtown Inc. | 150, Dufferin Avenue | London |
| Old Oak Downtown Inc., Old Oak Properties Inc., Summit Properties Inc. | 465, Richmond Street; 140,142,148, Fullarton Street | London |
| Old Oak Properties Inc. | 885, Southdale Road West; 905, Southdale Road West; 365-385, Sugarcreek Trail | London |
| Olymbec Development Inc. | 1450- 1470, boul. Louvain Ouest; 1505- 1525, rue Mazurette; 4580- 4610, rue Hickmore; 5600- 5620, rue Notre-Dame; 5623- 5651, rue Ferrier; 6355- 6395, rue Sherbrooke Est; 6635- 6667, ch. Côte-de-Liesse; 9450- 9490, boul. de l'Acadie; 1955, ch. Côte-de-Liesse; 200- 300, boul. Stinson; 2700, rue Alphonse-Gariépy; 8509- 8515, Place Devonshire; 15- 135, 155- 225, boul. Montpellier; 700, boul. Lebeau; 100-190, 200-290 rue Voyageur; 131-141, Labrosse; 135, rue Royale; 15-55, des Forges; 1555-1605, rue Louvain Ouest; 210-222, boul. Brunswick; 230, King Street West; 2315, rue de la Province; 2365- 2385, ch. Saint-François; 3000, rue Cartier; 3140-3260, rue du Chanoine-Chamberland; 35, rue du Robineault; 3540-3600, rue Griffith; 39-47, Hymus; 495-505, rue Montpellier; 5580-5584, 6400, ch. Côte-de-Liesse; 585-599, rue Iberville; 6300, route Transcanadienne; 649-655, rue Hodge; 6767- 6783, boul. Léger; 7175, rue Marion; 720-740, rue Galt Ouest; 889, Montée-de-Liesse; 2100 52e Avenue; 340-380, 341-371, 392-416, 418-438 rue Isabey; 6150-6250, 6362-6434, 6500 route Transcanadienne | Montréal, St-Laurent, Mont-Royal, Lachine, Pointe-Claire, Trois-Rivières, Sherbrooke, Longueuil, Dorval, Saint-Hyacinthe, Salaberry-de-Valleyfield, Repentigny, Montréal-Nord |
| Olymbec Development Inc., Olymbec Group Limited Partnership | 555, boul. Ste-Adèle; 10 500, 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 | Sainte-Adèle, Montréal, Lachine, St-Laurent, Dorval, Mont-Royal |
| Omers Realty Corporation | 109, Street & Kingsway Avenue | Edmonton |
| Onni (Westlake) Lands Corp. | 10, Park Lawn Road | Toronto |
| Onni Development (Main Street) Corp., RPMG Holdings Ltd. | 1611, Main Street | Vancouver |
| Onni Holdings Ltd. | 91, Golden Drive | Coquitlam |
| Palicor inc. | 11 025- 11 075, boul. L.H. Lafontaine; 7655- 7675, rue Larrey | Anjou |
| Park Avenue Furniture Corporation | 5811, 46th Street South East | Calgary |
| Parkside Townhomes Inc. | 402, Manek Road | Saskatoon |
| 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, 2016

| BORROWERS | ADDRESSES | LOCATION |
|---|--|----------------------------------|
| 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 |
| Plaza 1000 Ltd. | 1000, 7th Avenue South West | Calgary |
| Progeres Inc. | 250, Clarke Avenue | Westmount |
| W9/PBI Realty Company, West/PBI Incorporated, Bonaventure LP, 3102445 Nova Scotia Ltd. | 800, de la Gauchetière Ouest | Montréal |
| 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 South Shore Properties Inc., Redbourne South Shore Properties Limited Partnership | 1000, rue de Sérigny | Longueuil |
| Red Roe Developments Limited, Red Roe Developments Limited Partnership | 155, Redpath | Toronto |
| Regina Assisted Group Ltd., Regina Assisted Living Limited Partnership | 2400, Arens Road | Regina |
| Restier Limited Partnership | 66, 80, Mooregate Crescent | Kitchener |
| Richcraft Properties Ltd. | 1350- 1372, Leeds Avenue; 1480, Michael Street; 200, Terence Matthews Crescent; 2239- 2261, 2265- 2287, Gladwin Crescent; 2495, Lancaster Road; 30, Stafford Road; 6, 14, 20, Bexley Place | Ottawa |
| RioCan Holdings Inc. | 815- 845, Eglinton Avenue East | Toronto |
| RioTrin Properties (Vaughan 3) Inc. | 7621, Weston Road | Vaughan |
| Rize Alliance (Gold House) Limited Partnership, Rize Alliance (Gold House) Properties Ltd. | 6383, McKay Avenue; 6288, Cassie Avenue | Burnaby |
| Rosbrand Investments Inc. | 4405, boul. Métropolitain Est | Montréal |
| Royop (Southlands) Development Ltd. | 1941, 1991, Strachan Road South East | Medicine Hat |
| Sifton Properties Ltd. | 241, 255, Queens Avenue | London |
| Simcoe Wellington Residences Inc. | 181, Wellington Street West | Toronto |
| Simon Investments Ltd. | 2860, Trethewey Street | Abbotsford |
| Skyline Real Estate Holdings Inc. | 2, 4, 6, 8, 10, Rue Radisson | Gatineau |
| Snowcat Property Holdings Limited | 2915, 13th Avenue | Regina |
| Société en Commandite Axial, Les Tours Axial Inc. | boul. St-Elzéar | Laval |
| Société en commandite Kau et Associés | 7979, Weston Road; 1501- 1657, boul. des Promenades | Vaughan, Saint-Hubert |
| Société Immobilière GP inc. | 750, avenue du Phare Ouest | Matane |
| Station Lands Ltd. | 10 423, 101st Street North West | Edmonton |
| Summit Holdings (2580 Dollard Avenue) Ltd., Summit Holdings (2695 Dollard Avenue) Ltd., Summit Holdings (300 Labrosse Avenue) Ltd., Summit Holdings (7290 Frederick-Banting) Ltd., Summit Industrial Income Operating Limited Partnership | 2580, 2695, Dollard Avenue; 300, Labrosse Avenue; 7290, Frederick-Banting Street. | Lasalle, Pointe-Claire, Montréal |
| Surrey Centre Hotel Limited Partnership, Surrey Centre Office Limited Partnership, Surrey Centre Residential Limited Partnership | 3, Civic Plaza | Surrey |
| 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 |
| TC Core LP, 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 |
| TN Trossacks Ltd. | 1549, 1550, 1554, 1558, 1562, 1566, Trossacks | London |
| Tour de la Bourse SPE inc. | 800, Place Victoria | Montréal |

REAL ESTATE SECTOR
MORTGAGE OF \$5 MILLION AND OVER
As at December 31, 2016

| BORROWERS | ADDRESSES | LOCATION |
|--|---|-----------------|
| Valiant Rental Inc. | 705, Kingston Road | Pickering |
| Vaughan West II Ltd. | 500, Zenway Boulevard | Vaughan |
| VC, Société en commandite | 1545, boul. Le Corbusier | Laval |
| Walton Duggan Ranch Development Corporation | Cornerstone (South of Stoney Trail North East and east of Metis Trail North East) | Edmonton |
| WAM Montez C and W Inc. | Church Street and Wellesley Street | Toronto |
| Wellesley Residences Corp. | 50, Wellesley Street East | Toronto |
| 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 Developments (Mountain View) Ltd. | Mountain View Drive | Surrey |
| Woodstock Retirement Group Ltd. | 511, Finkle Street | Woodstock |
| York Bremner Developments Ltd. | 15, York Street; 75, Bremner Blvd. | Toronto |
| IVANHOÉ CAMBRIDGE | | |
| Oxford Properties Residential LP | 200, Bay Street, Suite 900 | Toronto |
| Foreign - United States | | |
| GSG Residential Portfolio LP | 1209, Orange Street | Wilmington |
| Foreign - Others | | |
| Logos New Holding & Investment Company Pty Ltd | Level 29 Aurora Place, 88 Philip St | Sydney |
| Prime London Resi Investments Limited | 65 Dukes Street | London |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES
as at December 31, 2016
(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.

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 | | 146,041 | 1.7 | | | | 1.7 |
| 3M Co | | 2,556,248 | 612.1 | | | | 612.1 |
| 3SBio Inc | | 2,332,000 | 3.0 | | | | 3.0 |
| 58.com Inc | | 786,466 | 29.5 | | | | 29.5 |
| 5N Plus Inc | | 7,157,050 | 12.8 | | | | 12.8 |
| AAC Technologies Holdings Inc | | 1,196,170 | 14.6 | | | | 14.6 |
| Abax Arhat Fund | | 1,117 | 0.1 | | | | 0.1 |
| ABB Ltd | | 1,411,200 | 40.0 | | | | 40.0 |
| Abbott Laboratories | | 174,610 | 9.0 | | | | 9.0 |
| AbbVie Inc | | 120,680 | 10.1 | | | | 10.1 |
| ABC-Mart Inc | | 13,800 | 1.1 | | | | 1.1 |
| Aberdeen Asset Management PLC | | 334,834 | 1.4 | | | | 1.4 |
| Abertis Infraestructuras SA | | 1,053,272 | 19.8 | | | | 19.8 |
| ABN AMRO Group NV | | 234,340 | 7.0 | | | | 7.0 |
| Aboitiz Equity Ventures Inc | | 5,866,553 | 11.2 | | | | 11.2 |
| Aboitiz Power Corp | | 6,417,050 | 7.2 | | | | 7.2 |
| Abu Dhabi Commercial Bank PJSC | | 6,602,623 | 16.6 | | | | 16.6 |
| ACC Ltd | | 68,893 | 1.8 | | | | 1.8 |
| Accenture PLC | | 216,743 | 34.0 | | | | 34.0 |
| Accor SA | | 89,554 | 4.5 | | | | 4.5 |
| Acer Inc | | 1,141,501 | 0.6 | | | | 0.6 |
| Acom Co Ltd | | 132,100 | 0.8 | | | | 0.8 |
| ACS Actividades de Construccion y Servicios SA | | 344,363 | 14.6 | | | | 14.6 |
| Actelion Ltd | | 12,821 | 3.7 | | | | 3.7 |
| Activision Blizzard Inc | | 155,537 | 7.5 | | 92.6 | | 100.1 |
| Acuity Brands Inc | | 3,400 | 1.1 | | | | 1.1 |

| | | | |
|---|------------|-------|-------|
| Adani Ports & Special Economic Zone Ltd | 2,063,360 | 10.9 | 10.9 |
| Adaro Energy Tbk PT | 47,311,091 | 8.0 | 8.0 |
| Adecco Group AG | 102,577 | 9.0 | 9.0 |
| Adidas AG | 71,748 | 15.2 | 15.2 |
| ADM Galleus Fund | 1,301 | 1.7 | 1.7 |
| ADM Galleus Fund II | 126,494 | 9.3 | 9.3 |
| Admiral Group PLC | 4,217,574 | 127.7 | 127.7 |
| Adobe Systems Inc | 52,348 | 7.2 | 7.2 |
| ADTRAN Inc | 337,674 | 10.1 | 10.1 |
| Advance Auto Parts Inc | 13,287 | 3.0 | 3.0 |
| Advanced Info Service PCL | 3,951,061 | 21.8 | 21.8 |
| Advanced Semiconductor Engineering Inc | 3,723,419 | 5.1 | 5.1 |
| Advantech Co Ltd | 1,037,774 | 11.0 | 11.0 |
| Aegis Logistics Ltd | 3,000,000 | 7.6 | 7.6 |
| Aegon NV | 1,642,454 | 12.1 | 12.1 |
| Aena SA | 96,616 | 17.7 | 17.7 |
| Aeon Co Ltd | 3,407 | 0.1 | 0.1 |
| AEON Financial Service Co Ltd | 37,377 | 0.9 | 0.9 |
| Aeon Mall Co Ltd | 49,810 | 0.9 | 0.9 |
| AerCap Holdings NV | 113,899 | 6.4 | 6.4 |
| Aéroports de Paris | 61,099 | 8.8 | 8.8 |
| AES Corporation | 1,074,990 | 16.8 | 16.8 |
| AES Gener SA | 11,515,869 | 5.5 | 5.5 |
| AES Tiete Energia SA | 277,841 | 1.6 | 1.6 |
| Aetna Inc | 154,627 | 25.7 | 25.7 |
| Affiliated Managers Group Inc | 5,489 | 1.1 | 1.1 |
| Aflac Inc | 14,162 | 1.3 | 1.3 |
| African Bank Investments Ltd | 3,683,110 | - | - |
| AGCO Corp | 205,510 | 15.9 | 15.9 |
| Ageas | 91,832 | 4.9 | 4.9 |
| Agilent Technologies Inc | 102,600 | 6.3 | 6.3 |
| AGL Energy Ltd | 1,168,664 | 25.1 | 25.1 |
| AGNC Investment Corp | 453,500 | 11.0 | 11.0 |
| Agnico Eagle Mines Ltd | 55,586 | 3.1 | 3.1 |
| Agricultural Bank of China Ltd | 31,722,942 | 17.4 | 17.4 |
| Agrium Inc | 4,820,193 | 650.5 | 650.5 |
| Aguas Andinas SA | 10,242,989 | 7.2 | 7.2 |
| AIA Engineering Ltd | 350,000 | 9.0 | 9.0 |
| AIA Group Ltd | 3,389,658 | 25.7 | 25.7 |
| AIM Quantitative Global SF II Ltd | 80,000 | 109.3 | 109.3 |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|---|-------------|------------|---------|------------------------|---------------------------------|----------|---------|
| | | Number | Amount | | | | |
| Air China Ltd | | 4,200,224 | 3.6 | | | | 3.6 |
| Air Liquide SA | | 119,729 | 17.9 | | | | 17.9 |
| Air Methods Corp | | 277,999 | 11.9 | | | | 11.9 |
| Air Products & Chemicals Inc | | 38,989 | 7.5 | | | | 7.5 |
| Air Water Inc | | 286,615 | 7.0 | | | | 7.0 |
| AirAsia Bhd | | 4,114,836 | 2.8 | | | | 2.8 |
| Airbus SE | | 300,712 | 26.7 | | | | 26.7 |
| Airports of Thailand PCL | | 1,843,011 | 27.5 | | | | 27.5 |
| Aisin Seiki Co Ltd | | 186,141 | 10.9 | | | | 10.9 |
| Ajinomoto Co Inc | | 216,756 | 5.9 | | | | 5.9 |
| Ajisen China Holdings Ltd | | 2,003,000 | 1.1 | | | | 1.1 |
| Akamai Technologies Inc | | 46,413 | 4.2 | | | | 4.2 |
| Akbank TAS | | 4,940,049 | 14.7 | | | | 14.7 |
| AKR Corporindo Tbk PT | | 4,201,100 | 2.5 | | | | 2.5 |
| Akzo Nobel NV | | 75,613 | 6.4 | | | | 6.4 |
| Albemarle Corp | | 17,600 | 2.0 | | | | 2.0 |
| Aldar Properties PJSC | | 10,603,491 | 10.2 | | | | 10.2 |
| Alexandria Minerals Corp | | 800,000 | - | | | | - |
| Alexandria Real Estate Equities, Inc. | | 9,300 | 1.4 | | | | 1.4 |
| Alexion Pharmaceuticals Inc | | 10,124 | 1.7 | | | | 1.7 |
| Alfa Laval AB | | 165,041 | 3.7 | | | | 3.7 |
| Alfa SAB de CV | | 15,126,042 | 25.3 | | | | 25.3 |
| Alfresa Holdings Corp | | 273,220 | 6.1 | | | | 6.1 |
| Aliansce Shopping Centers SA | | 2,365,887 | 14.1 | | | | 14.1 |
| Alibaba Group Holding Ltd | | 2,227,140 | 262.3 | | | | 262.3 |
| Alibaba Health Information Technology Ltd | | 4,305,052 | 2.9 | | | | 2.9 |
| Alibaba Pictures Group Ltd | | 26,125,748 | 5.7 | | | | 5.7 |
| Alimentation Couche-Tard Inc | | 23,100,000 | 1,406.3 | | 106.8 | | 1,513.1 |
| Alior Bank SA | | 295,021 | 5.1 | | | | 5.1 |
| Alkermes PLC | | 16,600 | 1.2 | | | | 1.2 |
| Alleghany Corp | | 6,915 | 5.6 | | | | 5.6 |
| Allergan plc | | 27,750 | 7.8 | | | | 7.8 |
| ALLETE Inc | | 93,500 | 8.0 | | | | 8.0 |
| Alliance Data Systems Corp | | 389,692 | 119.4 | | | | 119.4 |
| Alliance Financial Group Bhd | | 3,306,761 | 3.7 | | | | 3.7 |

| | | | | | |
|-----------------------------------|-----------|------------|-------|-------|-------|
| Alliance Global Group Inc | | 21,828,527 | 7.5 | | 7.5 |
| Alliant Energy Corp | | 302,225 | 15.4 | | 15.4 |
| Allianz SE | | 310,783 | 69.0 | | 69.0 |
| Allison Transmission Holdings Inc | | 98,043 | 4.4 | | 4.4 |
| Allstate Corp, The | | 83,060 | 8.3 | | 8.3 |
| Ally Financial Inc | | 207,400 | 5.3 | 58.7 | 64.0 |
| Alpha Bank AE | | 2,477,953 | 6.7 | | 6.7 |
| Alphabet Inc | class A | 217,136 | 230.8 | 230.8 | |
| | class C | 187,843 | 194.4 | 194.4 | 425.2 |
| AlphaQuest Original Ltd | | 105,557 | 147.2 | | 147.2 |
| Alps Electric Co Ltd | | 4,300 | 0.1 | | 0.1 |
| Alosa PJSC | | 8,653,300 | 18.4 | | 18.4 |
| Alstom SA | | 258,451 | 9.6 | | 9.6 |
| AltaGas Ltd | | 163,820 | 5.5 | 106.0 | 111.5 |
| AltaLink LP | | | | 258.0 | 258.0 |
| Altice NV | class A | 145,124 | 3.9 | 3.9 | |
| | class B | 42,901 | 1.1 | 1.1 | 5.0 |
| Altria Group Inc | | 524,319 | 47.5 | | 47.5 |
| Alumina Ltd | | 697,721 | 1.2 | | 1.2 |
| Aluminum Corp of China Ltd | | 9,076,938 | 5.0 | | 5.0 |
| Alupar Investimento SA | | 415,350 | 2.9 | | 2.9 |
| Alyeska Fund LP | | 1 | 270.5 | | 270.5 |
| Amada Holdings Co Ltd | | 134,798 | 2.0 | | 2.0 |
| Amadeus IT Group SA | | 102,286 | 6.2 | | 6.2 |
| Amazon.com Inc | | 2,704 | 2.7 | | 2.7 |
| Ambarella Inc | | 154,961 | 11.2 | | 11.2 |
| Ambev SA | | 14,590,841 | 98.6 | 98.6 | |
| | preferred | 974,638 | 6.4 | 6.4 | 105.0 |
| Ambrilia Biopharma Inc | | 1,232,719 | - | | - |
| Ambuja Cements Ltd | | 910,160 | 3.7 | | 3.7 |
| Amcor Ltd | | 320,369 | 4.7 | | 4.7 |
| AMERCO | | 11,876 | 5.9 | | 5.9 |
| Ameren Corp | | 424,063 | 29.8 | | 29.8 |
| America Movil SAB de CV | | 88,750,223 | 75.3 | | 75.3 |
| American Airlines Group Inc | | 867 | - | | - |
| American Campus Communities Inc | | 102,700 | 6.9 | | 6.9 |
| American Electric Power Co Inc | | 696,210 | 58.8 | | 58.8 |
| American Express Co | | 3,289,496 | 326.8 | | 326.8 |
| American International Group Inc | | 543,361 | 47.6 | | 47.6 |
| American Tower Corp | | 21,787 | 3.1 | | 3.1 |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|---|-------------|------------|--------|------------------------|---------------------------------|----------|-------|
| | | Number | Amount | | | | |
| American Water Works Co Inc | | 218,344 | 21.2 | | | | 21.2 |
| Ameriprise Financial Inc | | 4,823 | 0.7 | | | | 0.7 |
| Ameris Bancorp | | 149,300 | 8.7 | | | | 8.7 |
| AmerisourceBergen Corp | | 232,092 | 24.3 | | | | 24.3 |
| AMETEK Inc | | 42,606 | 2.8 | | | | 2.8 |
| Amex Exploration Inc | | 817,200 | 0.1 | | | | 0.1 |
| Amgen Inc | | 185,903 | 36.5 | | | | 36.5 |
| AMMB Holdings Bhd | | 6,009,801 | 7.7 | | | | 7.7 |
| Amorepacific Corp | | 115,101 | 41.1 | | | 41.1 | |
| | preferred | 27,059 | 6.2 | | | 6.2 | 47.3 |
| Amorepacific Group | | 84,202 | 12.4 | | | | 12.4 |
| AMP Ltd | | 23,337 | 0.1 | | | | 0.1 |
| Amphenol Corp | | 90,016 | 8.1 | | | | 8.1 |
| ANA Holdings Inc | | 107,399 | 0.4 | | | | 0.4 |
| Anadarko Petroleum Corp | | 124,927 | 11.7 | | | | 11.7 |
| Anadolu Efes Biracilik Ve Malt Sanayii AS | | 371,132 | 2.5 | | | | 2.5 |
| Analog Devices Inc | | 68,475 | 6.7 | | | | 6.7 |
| Andritz AG | | 144,481 | 9.7 | | | | 9.7 |
| Angel Yeast Co Ltd | | 2,829,410 | 9.7 | | | | 9.7 |
| Anglo American Platinum Ltd | | 145,952 | 3.8 | | | | 3.8 |
| Anglo American PLC | | 1,258,176 | 24.2 | | | | 24.2 |
| AngloGold Ashanti Ltd | | 2,177,854 | 32.1 | | | | 32.1 |
| Anheuser-Busch InBev SA/NV | | 508,459 | 72.3 | | | | 72.3 |
| Anhui Conch Cement Co Ltd | class A | 3,714,817 | 12.2 | | | 12.2 | |
| | class H | 3,229,176 | 11.8 | | | 11.8 | 24.0 |
| Anhui Jianghuai Automobile Group Corp Ltd | | 1,633,761 | 3.6 | | | | 3.6 |
| Annaly Capital Management Inc | | 491,900 | 6.6 | | | | 6.6 |
| Ansell Ltd | | 250,000 | 6.0 | | | | 6.0 |
| ANSYS Inc | | 17,900 | 2.2 | | | | 2.2 |
| ANTA Sports Products Ltd | | 2,303,614 | 9.2 | | | | 9.2 |
| Antero Resources Corp | | 84,707 | 2.7 | | | | 2.7 |
| Anthem Inc | | 15,102,589 | 60.2 | | | | 60.2 |
| Antofagasta PLC | | 1,932,041 | 21.6 | | | | 21.6 |
| AO Smith Corp | | 22,500 | 1.4 | | | | 1.4 |
| Aon PLC | | 117,500 | 17.6 | | | | 17.6 |

| | | | | | |
|---------------------------------------|---------|------------|-------|-------|-------|
| Aozora Bank Ltd | | 325,276 | 1.5 | | 1.5 |
| AP Moeller - Maersk AS | class A | 7,321 | 14.9 | 14.9 | |
| | class B | 11,737 | 25.2 | 25.2 | 40.1 |
| APA Group | | 1,089,956 | 9.1 | | 9.1 |
| Apache Corp | | 6,200 | 0.5 | | 0.5 |
| Apartment Investment & Management Co | | 178,400 | 10.9 | | 10.9 |
| Apollo Hospitals Enterprise Ltd | | 116,958 | 2.7 | | 2.7 |
| Appalaches Resources Inc | | 6,053,000 | 0.1 | | 0.1 |
| Apple Inc | | 2,884,975 | 448.1 | | 448.1 |
| Applied Materials Inc | | 2,451,500 | 106.1 | | 106.1 |
| AptarGroup Inc | | 1,969,500 | 194.0 | | 194.0 |
| ARA Asset Management Ltd | | 1,626,128 | 2.6 | | 2.6 |
| Aramark | | 78,000 | 3.7 | | 3.7 |
| ARC Resources Ltd | | 16,289,802 | 376.5 | | 376.5 |
| Arca Continental SAB de CV | | 725,011 | 5.1 | | 5.1 |
| Arcelik AS | | 423,654 | 3.4 | | 3.4 |
| ArcelorMittal | | 9,381 | 0.1 | | 0.1 |
| Arch Capital Group Ltd | | 19,300 | 2.2 | | 2.2 |
| Archer Daniels Midland Company | | 531,389 | 32.5 | | 32.5 |
| Arconic Inc | | 27,758 | 0.7 | | 0.7 |
| ARES CLO Ltd | | | | 123.4 | 123.4 |
| Arezzo Industria e Comercio SA | | 524,886 | 5.4 | | 5.4 |
| Aristocrat Leisure Ltd | | 50,670 | 0.8 | | 0.8 |
| Arkema SA | | 30,881 | 4.1 | | 4.1 |
| Arrow Electronics Inc | | 120,200 | 11.5 | | 11.5 |
| Arthur J Gallagher & Co | | 62,220 | 4.3 | | 4.3 |
| Arvind Ltd | | 1,150,000 | 8.0 | | 8.0 |
| Aryzta AG | | 155,589 | 9.2 | | 9.2 |
| Asahi Glass Co Ltd | | 4,207 | - | | - |
| Asahi Group Holdings Ltd | | 155,286 | 6.6 | | 6.6 |
| Asahi India Glass Ltd | | 598,401 | 2.1 | | 2.1 |
| Asahi Kasei Corp | | 42,547 | 0.5 | | 0.5 |
| Asbestos Corp Ltd | | 259,065 | - | | - |
| Ascendas Real Estate Investment Trust | | 644,244 | 1.4 | | 1.4 |
| Ashland Global Holdings Inc | | 15,600 | 2.3 | | 2.3 |
| Ashok Leyland Ltd | | 1,739,568 | 2.8 | | 2.8 |
| Ashtead Group PLC | | 112,095 | 2.9 | | 2.9 |
| Asia Cement Co Ltd | | 19,790 | 1.6 | | 1.6 |
| Asia Cement Corp | | 4,733,329 | 5.2 | | 5.2 |
| Asia Pacific Telecom Co Ltd | | 1,226,562 | 0.5 | | 0.5 |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|---|-------------|------------|--------|------------------------|---------------------------------|----------|-------|
| | | Number | Amount | | | | |
| Asian Paints Ltd | | 439,684 | 7.7 | | | | 7.7 |
| Asics Corp | | 647 | - | | | | - |
| ASM Pacific Technology Ltd | | 197,741 | 2.8 | | | | 2.8 |
| ASML Holding NV | | 14,298 | 2.2 | | | | 2.2 |
| Aspect Diversified Fund | | 1,117,333 | 181.8 | | | | 181.8 |
| Aspen Pharmacare Holdings Ltd | | 1,377,555 | 38.3 | | | | 38.3 |
| Assa Abloy AB | | 199,713 | 5.0 | | | | 5.0 |
| Assicurazioni Generali SpA | | 859,170 | 17.2 | | | | 17.2 |
| Associated British Foods PLC | | 265,075 | 12.1 | | | | 12.1 |
| Assurant Inc | | 14,935 | 1.9 | | | | 1.9 |
| Astellas Pharma Inc | | 2,571,550 | 48.0 | | | | 48.0 |
| Astra International Tbk PT | | 60,252,349 | 49.6 | | | | 49.6 |
| AstraZeneca PLC | | 889,910 | 60.3 | | | | 60.3 |
| Astro Malaysia Holdings Bhd | | 5,132,139 | 4.0 | | | | 4.0 |
| Asustek Computer Inc | | 2,015,460 | 22.2 | | | | 22.2 |
| ASX Ltd | | 32,584 | 1.6 | | | | 1.6 |
| AT&T Inc | | 3,180,523 | 181.4 | | | | 181.4 |
| Atco Ltd | | 75,940 | 3.4 | | | | 3.4 |
| Atento SA | | 607,139 | 6.2 | | | | 6.2 |
| Atlantia SpA | | 826,511 | 26.0 | | | | 26.0 |
| Atlas Copco AB | class A | 4,014,276 | 164.4 | | | 164.4 | |
| | class B | 199,409 | 7.3 | | | 7.3 | 171.7 |
| Atmos Energy Corp | | 134,824 | 13.4 | | | | 13.4 |
| Atos SE | | 48,610 | 6.9 | | | | 6.9 |
| Atrium European Real Estate Ltd | | 2,049,400 | 11.4 | | | | 11.4 |
| AU Optronics Corp | | 18,112,863 | 8.9 | | | | 8.9 |
| Auckland International Airport Ltd | | 1,235,718 | 7.2 | | | | 7.2 |
| Aurizon Holdings Ltd | | 19,922,330 | 97.7 | | | | 97.7 |
| Aurobindo Pharma Ltd | | 402,370 | 5.3 | | | | 5.3 |
| Aurvista Gold Corp | | 2,130,500 | 0.4 | | | | 0.4 |
| AusNet Services | | 3,661,941 | 5.6 | | | | 5.6 |
| Australia & New Zealand Banking Group Ltd | | 4,326 | 0.1 | | | | 0.1 |
| Auto Trader Group PLC | | 40,524 | 0.3 | | | | 0.3 |
| Autodesk Inc | | 31,190 | 3.1 | | | | 3.1 |
| Autoliv Inc | | 17,300 | 2.6 | | | | 2.6 |

| | | | | |
|---------------------------------------|------------|-----------|------|-------|
| Automatic Data Processing Inc | 164,931 | 22.7 | | 22.7 |
| AutoNation Inc | 140,316 | 9.2 | | 9.2 |
| Autonomy Global Macro Fund | 621,614 | 184.7 | | 184.7 |
| AutoZone Inc | 798,811 | 846.1 | | 846.1 |
| AvalonBay Communities Inc | 14,086 | 3.3 | | 3.3 |
| Avery Dennison Corp | 18,665 | 1.8 | | 1.8 |
| AviChina Industry & Technology Co Ltd | 4,880,863 | 4.5 | | 4.5 |
| Aviva PLC | 1,527,737 | 12.3 | 75.5 | 87.8 |
| Avnet Inc | 445,470 | 28.4 | | 28.4 |
| AXA SA | 1,156,706 | 39.2 | | 39.2 |
| Axalta Coating Systems Ltd | 37,300 | 1.4 | | 1.4 |
| Axel Springer SE | 220,269 | 14.4 | | 14.4 |
| Axiata Group Bhd | 10,352,103 | 14.6 | | 14.6 |
| Axis Bank Ltd | 3,520,494 | 31.3 | | 31.3 |
| Axis Capital Holdings Ltd | 21,800 | 1.9 | | 1.9 |
| Ayala Corp | 818,671 | 16.1 | | 16.1 |
| Ayala Land Inc | 22,281,251 | 19.2 | | 19.2 |
| Azimut Exploration Inc | 3,127,803 | 1.0 | | 1.0 |
| Azrieli Group Ltd | 17,581 | 1.0 | | 1.0 |
| Azure Dynamics Corp | 749,737 | - | | - |
| Azure Power Global Ltd | 5,366,667 | 122.3 | | 122.3 |
| AZZ Inc | 140,932 | 12.1 | | 12.1 |
| B/E Aerospace Inc | 21,300 | 1.7 | 78.7 | 80.4 |
| B2Gold Corp | 207,059 | 0.7 | | 0.7 |
| Babcock International Group PLC | 180,556 | 2.9 | | 2.9 |
| Badger Daylighting Ltd | 2,385,400 | 76.6 | | 76.6 |
| BAE Systems PLC | 3,337,364 | 32.7 | | 32.7 |
| Baidu Inc | 697,535 | 153.8 | | 153.8 |
| Bajaj Auto Ltd | 721,392 | 37.5 | | 37.5 |
| Bajaj Electricals Ltd | 550,000 | 2.4 | | 2.4 |
| Bajaj Finance Ltd | 246,967 | 4.1 | | 4.1 |
| Bajaj Finserv Ltd | 58,360 | 3.3 | | 3.3 |
| Baker Hughes Inc | 147,644 | 12.9 | | 12.9 |
| Balkrishna Industries Ltd | 100,000 | 2.2 | | 2.2 |
| Ball Corp | 33,447 | 3.4 | | 3.4 |
| Balmoral Resources Ltd | 190,182 | 0.1 | | 0.1 |
| Baloise Holding AG | 15,272 | 2.6 | | 2.6 |
| Banco Bilbao Vizcaya Argentaria SA | 2,006,351 | 18.2 | | 18.2 |
| Banco Bradesco SA | 2,195,312 | 26.3 | | 26.3 |
| | preferred | 7,704,511 | 92.1 | 92.1 |
| | | | | 118.4 |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|---|-------------|-------------|---------|------------------------|---------------------------------|----------|---------|
| | | Number | Amount | | | | |
| Banco Davivienda SA | | 346,632 | 4.6 | | | | 4.6 |
| Banco de Chile | | 79,917,904 | 12.6 | | | | 12.6 |
| Banco de Credito e Inversiones | | 109,132 | 7.4 | | | | 7.4 |
| Banco de Sabadell SA | | 1,783,856 | 3.3 | | | | 3.3 |
| Banco do Brasil SA | | 1,980,155 | 22.9 | | | | 22.9 |
| Banco do Estado do Rio Grande do Sul SA | | 1,660,000 | 7.1 | | | | 7.1 |
| Banco Espirito Santo SA | | 1,667,275 | - | | | | - |
| Banco Popular Espanol SA | | 1,801,665 | 2.3 | | | | 2.3 |
| Banco Santander Brasil SA | | 317,534 | 3.9 | | | | 3.9 |
| Banco Santander Chile | | 217,318,993 | 16.2 | | | | 16.2 |
| Banco Santander SA | | 5,474,680 | 38.4 | | | | 38.4 |
| Bancolumbia SA | | 1,335,602 | 16.2 | | | | 16.2 |
| Bandai Namco Holdings Inc | | 67,588 | 2.5 | | | | 2.5 |
| Bangkok Bank PCL | | 2,068,460 | 12.4 | | | | 12.4 |
| Bangkok Dusit Medical Services PCL | | 12,727,337 | 11.0 | | | | 11.0 |
| Bangkok Expressway & Metro PCL | | 29,295,504 | 8.2 | | | | 8.2 |
| Bank Central Asia Tbk PT | | 39,629,760 | 61.1 | | | | 61.1 |
| Bank Danamon Indonesia Tbk PT | | 11,026,329 | 4.1 | | | | 4.1 |
| Bank Handlowy w Warszawie SA | | 58,518 | 1.4 | | | | 1.4 |
| Bank Hapoalim BM | | 340,827 | 2.7 | | | | 2.7 |
| Bank Leumi Le-Israel BM | | 482,150 | 2.7 | | | | 2.7 |
| Bank Mandiri Persero Tbk PT | | 18,003,502 | 20.7 | | | | 20.7 |
| Bank Millennium SA | | 1,086,379 | 1.8 | | | | 1.8 |
| Bank Negara Indonesia Persero Tbk PT | | 14,696,735 | 8.1 | | | | 8.1 |
| Bank of America Corp | | 7,292,874 | 216.1 | | 377.8 | | 593.9 |
| Bank of Baroda | | 644,777 | 2.0 | | | | 2.0 |
| Bank of China Ltd | class A | 22,878,700 | 15.2 | | | 15.2 | |
| | class H | 219,474,609 | 130.6 | | | 130.6 | 145.8 |
| Bank of Communications Co Ltd | | 23,896,041 | 23.2 | | | | 23.2 |
| Bank of East Asia Ltd, The | | 577,648 | 3.0 | | | | 3.0 |
| Bank of Ireland | | 9,023,408 | 3.0 | | | | 3.0 |
| Bank of Kyoto Ltd, The | | 125,311 | 1.3 | | | | 1.3 |
| Bank of Montreal | | | | | 333.0 | | 333.0 |
| Bank of New York Mellon Corp, The | | 1,067,425 | 67.8 | | | | 67.8 |
| Bank of Nova Scotia, The | | 21,310,000 | 1,593.1 | | 603.2 | | 2,196.3 |

| | | | | |
|--|------------|--------|-------|-------|
| Bank of Queensland Ltd | 5,877 | 0.1 | | 0.1 |
| Bank of the Philippine Islands | 2,334,026 | 5.6 | | 5.6 |
| Bank Pekao SA | 634,508 | 25.6 | | 25.6 |
| Bank Rakyat Indonesia Persero Tbk PT | 40,069,236 | 46.6 | | 46.6 |
| Bank Zachodni WBK SA | 63,899 | 6.5 | | 6.5 |
| Bankia SA | 3,296,931 | 4.5 | | 4.5 |
| Bankinter SA | 140,437 | 1.5 | | 1.5 |
| Banpu PCL | 1,341,215 | 1.0 | | 1.0 |
| Baoye Group Co Ltd | 4,634,000 | 4.6 | | 4.6 |
| Barclays Africa Group Ltd | 1,777,026 | 29.4 | | 29.4 |
| Barclays PLC | 7,093,901 | 26.3 | 95.6 | 121.9 |
| Barloworld Ltd | 165,536 | 1.9 | | 1.9 |
| Barratt Developments PLC | 1,275,263 | 9.8 | | 9.8 |
| Barrick Gold Corp | 145,300 | 3.1 | | 3.1 |
| Barry Callebaut AG | 1,827 | 3.0 | | 3.0 |
| Barwa Real Estate Co | 327,950 | 4.0 | | 4.0 |
| BASF India Ltd | 150,983 | 3.5 | | 3.5 |
| BASF SE | 865,963 | 108.2 | | 108.2 |
| Bata Shoe Co Bangladesh Ltd | 8,602 | 0.2 | | 0.2 |
| Batavia Investment Fund Ltd | 7,754 | - | | - |
| Baxter International Inc | 500,369 | 29.8 | | 29.8 |
| Bayer AG | 387,242 | 54.3 | | 54.3 |
| Bayerische Motoren Werke AG | 420,896 | 52.8 | 52.8 | |
| | preferred | 69,668 | 7.2 | 60.0 |
| BB Seguridade Participacoes SA | 1,263,000 | 14.7 | | 14.7 |
| BB&T Corp | 356,262 | 22.5 | | 22.5 |
| BBA Aviation PLC | 1,040,500 | 4.9 | | 4.9 |
| BBMG Corp | 12,612,800 | 10.9 | | 10.9 |
| BCE Inc | 126,045 | 7.3 | | 7.3 |
| BDCM Offshore Fund II Ltd | 10,230 | 1.4 | | 1.4 |
| BDO Unibank Inc | 3,737,969 | 11.3 | | 11.3 |
| BEC World PCL | 3,221,259 | 2.0 | | 2.0 |
| Becton Dickinson and Co | 51,909 | 11.5 | | 11.5 |
| Bed Bath & Beyond Inc | 84,600 | 4.6 | | 4.6 |
| Beiersdorf AG | 48,401 | 5.5 | | 5.5 |
| Beijing Capital International Airport Co Ltd | 4,922,078 | 6.7 | | 6.7 |
| Beijing Enterprises Holdings Ltd | 1,396,217 | 8.9 | | 8.9 |
| Beijing Enterprises Water Group Ltd | 14,251,655 | 12.7 | | 12.7 |
| Beijing Originwater Technology Co Ltd | 9,750,072 | 33.0 | | 33.0 |
| Bell Canada | | | 543.6 | 543.6 |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|---|-------------|------------|---------|------------------------|---------------------------------|----------|---------|
| | | Number | Amount | | | | |
| Belle International Holdings Ltd | | 17,045,878 | 12.9 | | | | 12.9 |
| Bellway PLC | | 194,000 | 8.0 | | | | 8.0 |
| Bendigo and Adelaide Bank Ltd | | 5,633 | 0.1 | | | | 0.1 |
| Benesse Holdings Inc | | 62,439 | 2.3 | | | | 2.3 |
| Beni Stabili SpA SIIQ | | 8,770,400 | 6.7 | | | | 6.7 |
| Berjaya Sports Toto Bhd | | 2,219,399 | 2.0 | | | | 2.0 |
| Berkeley Group Holdings PLC | | 118,490 | 5.5 | | | | 5.5 |
| Berkshire Hathaway Inc | class A | 9 | 2.9 | | | 2.9 | |
| | class B | 4,902,949 | 1,071.6 | | | 1,071.6 | 1,074.5 |
| Berli Jucker PCL | | 3,929,419 | 7.4 | | | | 7.4 |
| Best Buy Co Inc | | 18,000 | 1.0 | | | | 1.0 |
| Bezeq The Israeli Telecommunication Corp Ltd | | 2,050,884 | 5.2 | | | | 5.2 |
| BGF retail Co Ltd | | 29,754 | 2.7 | | | | 2.7 |
| BGP Holdings PLC | | 2,416,150 | - | | | | - |
| Bharat Forge Ltd | | 160,122 | 2.9 | | | | 2.9 |
| Bharat Heavy Electricals Ltd | | 1,303,733 | 3.1 | | | | 3.1 |
| Bharat Petroleum Corp Ltd | | 941,889 | 11.8 | | | | 11.8 |
| Bharti Airtel Ltd | | 2,918,892 | 17.6 | | | | 17.6 |
| Bharti Infratel Ltd | | 1,999,622 | 13.6 | | | | 13.6 |
| BHP Billiton Ltd | | 3,964 | 0.1 | | | | 0.1 |
| BHP Billiton PLC | | 2,103,404 | 49.1 | | | | 49.1 |
| Bid Corp Ltd | | 1,115,885 | 26.8 | | | | 26.8 |
| Bidvest Group Ltd, The | | 1,100,674 | 19.6 | | | | 19.6 |
| BIM Birlesik Magazalar AS | | 687,954 | 12.9 | | | | 12.9 |
| Biogen Inc | | 40,752 | 15.5 | | | | 15.5 |
| BioMarin Pharmaceutical Inc | | 13,000 | 1.4 | | | | 1.4 |
| Black Diamond Relative Value Ltd | | 956,615 | 254.0 | | | | 254.0 |
| BlackRock Inc | | 40,829 | 20.8 | | | | 20.8 |
| Blue Mountain Credit Alternatives Fund Ltd | | 281,003 | 39.9 | | | | 39.9 |
| Blue Note Mining Inc | | 6,668,813 | - | | | | - |
| Blue Star Ltd | | 766,647 | 7.2 | | | | 7.2 |
| BlueScope Steel Ltd | | 500,000 | 4.5 | | | | 4.5 |
| BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros | | 11,360,119 | 77.2 | | | | 77.2 |
| BNK Financial Group Inc | | 960,074 | 9.3 | | | | 9.3 |
| BNP Paribas SA | | 788,630 | 67.5 | | | | 67.5 |

| | | | | | |
|--|---------|------------|-------|-------|-------|
| BOC Hong Kong Holdings Ltd | | 2,408,000 | 11.6 | | 11.6 |
| Boeing Company, The | | 130,450 | 27.2 | | 27.2 |
| Boer Power Holdings Ltd | | 1,774,000 | 0.9 | | 0.9 |
| Boliden AB | | 102,132 | 3.6 | | 3.6 |
| Bollore SA | | 1,478,317 | 7.0 | | 7.0 |
| Bombardier Inc | class A | 5,774,400 | 13.5 | 54.3 | 67.8 |
| | class B | 47,630,000 | 102.9 | | 102.9 |
| Boral Ltd | | 443,818 | 2.3 | | 2.3 |
| BorgWarner Inc | | 80,489 | 4.3 | | 4.3 |
| Bosch Ltd | | 11,517 | 4.8 | | 4.8 |
| Boston Properties Inc | | 14,746 | 2.5 | | 2.5 |
| Boston Scientific Corp | | 9,826 | 0.3 | | 0.3 |
| Bouygues SA | | 474,056 | 22.8 | | 22.8 |
| Bowmore Exploration Ltd | | 6,243,848 | 0.6 | | 0.6 |
| BP PLC | | 15,912,203 | 134.4 | | 134.4 |
| BR Malls Participacoes SA | | 2,202,151 | 10.8 | | 10.8 |
| Brait SE | | 916,415 | 7.9 | | 7.9 |
| Brambles Ltd | | 1,510,634 | 18.2 | | 18.2 |
| Braskem SA | | 401,041 | 5.7 | | 5.7 |
| BRD-Groupe Societe Generale SA | | 4,010,020 | 14.8 | | 14.8 |
| Brenntag AG | | 102,300 | 7.6 | | 7.6 |
| BRF SA | | 1,730,295 | 34.4 | | 34.4 |
| Bridgestone Corp | | 960 | - | | - |
| Bridgewater Associates LP | | 382,515 | 648.8 | | 648.8 |
| Brilliance China Automotive Holdings Ltd | | 6,955,992 | 12.8 | | 12.8 |
| Brionor Resources Inc | | 2,955,555 | 0.1 | | 0.1 |
| Bristol-Myers Squibb Co | | 405,074 | 31.7 | | 31.7 |
| Britannia Industries Ltd | | 175,000 | 10.0 | | 10.0 |
| British American Tobacco Malaysia Bhd | | 557,290 | 7.4 | | 7.4 |
| British American Tobacco PLC | | 981,885 | 75.2 | | 75.2 |
| British Land Co PLC, The | | 313,956 | 3.3 | | 3.3 |
| Brixmor Property Group Inc | | 31,700 | 1.0 | | 1.0 |
| Broadcom Ltd | | 45,548 | 10.8 | | 10.8 |
| Broadridge Financial Solutions Inc | | 25,400 | 2.3 | | 2.3 |
| Brookfield Asset Management Inc | | | | 281.5 | 281.5 |
| Brookfield Renewable Partners ULC | | | | 201.7 | 201.7 |
| Brookline Bancorp Inc | | 100,600 | 2.2 | | 2.2 |
| Brother Industries Ltd | | 245,900 | 6.0 | | 6.0 |
| Brown & Brown Inc | | 236,253 | 14.2 | | 14.2 |
| Brown-Forman Corp | | 57,286 | 3.5 | | 3.5 |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|--|-------------|------------|---------|------------------------|---------------------------------|----------|---------|
| | | Number | Amount | | | | |
| BRP Inc | | | | 171.3 | 88.5 | | 259.8 |
| BT Group PLC | | 3,462,687 | 21.1 | | | | 21.1 |
| BTS Group Holdings PCL | | 25,923,126 | 8.3 | | | | 8.3 |
| Bumi Serpong Damai Tbk PT | | 16,899,588 | 3.0 | | | | 3.0 |
| Bumrungrad Hospital PCL | | 1,173,277 | 8.0 | | | | 8.0 |
| Bunge Ltd | | 197,700 | 19.2 | | | | 19.2 |
| Bunzl PLC | | 88,861 | 3.1 | | | | 3.1 |
| Burberry Group PLC | | 127,937 | 3.2 | | | | 3.2 |
| Bureau Veritas SA | | 244,629 | 6.4 | | | | 6.4 |
| BWX Technologies Inc | | 53,988 | 2.9 | | | | 2.9 |
| BYD Co Ltd | | 1,473,949 | 10.4 | | | | 10.4 |
| CA Inc | | 196,000 | 8.4 | | | | 8.4 |
| Cabia Goldhills Inc | | 775,000 | 0.1 | | | | 0.1 |
| Cabot Oil & Gas Corp | | 44,313 | 1.4 | | | | 1.4 |
| Cadence Design Systems Inc | | 56,400 | 1.9 | | | | 1.9 |
| Cadila Healthcare Ltd | | 1,862,779 | 13.1 | | | | 13.1 |
| CAE Inc | | 4,379,111 | 82.2 | | 50.0 | | 132.2 |
| Cairn India Ltd | | 687,740 | 3.3 | | | | 3.3 |
| Caisse Centrale Desjardins du Quebec | | | | | 210.7 | | 210.7 |
| Caisse Francaise de Financement Local | | | | | 61.9 | | 61.9 |
| CaixaBank SA | | 7,993,222 | 35.5 | | | | 35.5 |
| Calpine Corp | | 356,231 | 5.5 | | | | 5.5 |
| Caltex Australia Ltd | | 383,191 | 11.3 | | | | 11.3 |
| Camden Property Trust | | 11,500 | 1.3 | | | | 1.3 |
| Campbell Soup Co | | 1,700 | 0.1 | | | | 0.1 |
| Canada Strategic Metals Inc | | 3,620,500 | 0.4 | | | | 0.4 |
| Canadian Apartment Properties REIT | | 168,800 | 5.3 | | | | 5.3 |
| Canadian Imperial Bank of Commerce | | | | | 344.5 | | 344.5 |
| Canadian Metals Inc | | 1,471,833 | 0.2 | | | | 0.2 |
| Canadian National Railway Co | | 18,040,320 | 1,630.1 | | | | 1,630.1 |
| Canadian Natural Resources Limited | | 23,167,131 | 991.3 | | | | 991.3 |
| Canadian Pacific Railway Limited | | 205,015 | 39.3 | | | | 39.3 |
| Canadian Regional Aircraft Finance Transaction no1 Limited | | 300,000 | - | | | | - |
| Canadian Utilities Ltd | | 3,331,454 | 120.6 | | | | 120.6 |
| Canam Group Inc | | 2,310,000 | 20.8 | | | | 20.8 |

| | | | | |
|---|------------|-------|-------|-------|
| Canon Inc | 6,755 | 0.3 | | 0.3 |
| Capgemini SA | 76,739 | 8.7 | | 8.7 |
| Capita Group Plc, The | 251,121 | 2.2 | | 2.2 |
| Capital & Counties Properties PLC | 1,778,775 | 8.8 | | 8.8 |
| Capital Desjardins Inc | | | 71.3 | 71.3 |
| Capital One Financial Corporation | 120,475 | 14.1 | | 14.1 |
| Capital Power LP | | | 13.1 | 13.1 |
| CapitaLand Commercial Trust | 816,900 | 1.1 | | 1.1 |
| CapitaLand Ltd | 1,040,001 | 2.9 | | 2.9 |
| CapitaLand Mall Trust | 796,707 | 1.4 | | 1.4 |
| Capitec Bank Holdings Ltd | 109,517 | 7.5 | | 7.5 |
| Cardinal Health Inc | 290,000 | 28.0 | | 28.0 |
| Cardtronics PLC | 188,340 | 13.8 | | 13.8 |
| Carlisle Cos Inc | 65,000 | 9.6 | | 9.6 |
| Carlsberg AS | 63,383 | 7.3 | | 7.3 |
| Carlyle Global Market Strategies | | | 87.4 | 87.4 |
| Carlyle Global Market Strategies CLO 2014-3 Ltd | | | 134.2 | 134.2 |
| CarMax Inc | 64,597 | 5.6 | | 5.6 |
| Carnival Corp | 162,641 | 11.4 | | 11.4 |
| Carnival PLC | 82,432 | 5.6 | | 5.6 |
| Carrefour SA | 996,836 | 32.3 | | 32.3 |
| Carter's Inc | 61,100 | 7.1 | | 7.1 |
| Cartier Resources Inc | 6,135,149 | 1.2 | 0.1 | 1.3 |
| Cascades Inc | 5,018,868 | 60.7 | | 60.7 |
| Casetek Holdings Ltd | 445,695 | 1.6 | | 1.6 |
| Casino Guichard Perrachon SA | 272,649 | 17.6 | | 17.6 |
| Casio Computer Co Ltd | 5,156 | 0.1 | | 0.1 |
| Catcher Technology Co Ltd | 266,529 | 2.5 | | 2.5 |
| Caterpillar Inc | 270,900 | 33.7 | | 33.7 |
| Cathay Financial Holding Co Ltd | 27,233,996 | 54.6 | | 54.6 |
| Cathay Pacific Airways Ltd | 3,600,040 | 6.4 | | 6.4 |
| Caverion Corp | 223,100 | 2.5 | | 2.5 |
| CBOE Holdings Inc | 150,025 | 14.9 | | 14.9 |
| CBRE Group Inc | 47,744 | 2.0 | | 2.0 |
| CBS Corp | 3,964 | 0.3 | | 0.3 |
| CCC SA | 49,055 | 3.2 | | 3.2 |
| CCR SA | 3,836,300 | 25.2 | | 25.2 |
| CDK Global Inc | 322,500 | 25.8 | | 25.8 |
| CDP WTN Diversified Strategy Fund Limited | 1,522,489 | 234.3 | | 234.3 |
| CDW Corp | 13,760 | 1.0 | | 1.0 |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|--|-------------|------------|---------|------------------------|---------------------------------|----------|---------|
| | | Number | Amount | | | | |
| CEB Inc | | 160,470 | 13.0 | | | | 13.0 |
| Celanese Corp | | 29,600 | 3.1 | | | | 3.1 |
| Celgene Corp | | 74,022 | 11.5 | | | | 11.5 |
| Celltrion Inc | | 37,637 | 4.5 | | | | 4.5 |
| Cementos Argos SA | | 1,360,820 | 7.2 | | | | 7.2 |
| Cementos Pacasmayo SAA | | 1,942,993 | 4.9 | | | | 4.9 |
| Cemex SAB de CV | | 32,152,165 | 34.6 | | | | 34.6 |
| Cencosud SA | | 4,244,451 | 16.0 | | | | 16.0 |
| Cenovus Energy Inc | | 31,128,235 | 631.9 | | | | 631.9 |
| Centene Corp | | 65,200 | 4.9 | | | | 4.9 |
| CenterPoint Energy Inc | | 614,479 | 20.3 | | | | 20.3 |
| Centrais Eletricas Brasileiras SA | | 741,573 | 7.0 | | | 7.0 | |
| | class B | 751,230 | 8.0 | | | 8.0 | 15.0 |
| Central Japan Railway Co | | 136,790 | 30.2 | | | | 30.2 |
| Central Pattana PCL | | 4,425,559 | 9.4 | | | | 9.4 |
| Centre Testing International Group Co Ltd | | 3,565,997 | 7.9 | | | | 7.9 |
| Centrica PLC | | 10,159,841 | 39.4 | | | | 39.4 |
| CenturyLink Inc | | 343,062 | 10.9 | | | | 10.9 |
| Cerner Corp | | 52,379 | 3.3 | | | | 3.3 |
| CETIP SA - Mercados Organizados | | 611,903 | 11.2 | | | | 11.2 |
| Cevian Capital II Co-Investment Amp L.P. | | 1 | 141.7 | | | | 141.7 |
| Cevian Capital II Co-Investment Fund LP | | 1 | 333.3 | | | | 333.3 |
| Cevian Capital II Ltd | | 2,000,000 | 395.6 | | | | 395.6 |
| CEZ AS | | 949,938 | 21.4 | | | | 21.4 |
| CF Industries Holdings Inc | | 120,172 | 5.1 | | | | 5.1 |
| CGI Group Inc | | 51,061,663 | 3,290.4 | | | | 3,290.4 |
| CGN Power Co Ltd | | 34,729,369 | 12.8 | | | | 12.8 |
| CH Robinson Worldwide Inc | | 45,103 | 4.4 | | | | 4.4 |
| Chailease Holding Co Ltd | | 684,088 | 1.6 | | | | 1.6 |
| Challenger Ltd | | 90,754 | 1.0 | | | | 1.0 |
| Chang Hwa Commercial Bank Ltd | | 10,905,970 | 7.8 | | | | 7.8 |
| Charles River Laboratories International Inc | | 138,054 | 14.1 | | | | 14.1 |
| Charles Schwab Corp, The | | 91,968 | 4.9 | | | | 4.9 |
| Charoen Pokphand Foods PCL | | 10,164,981 | 11.2 | | | | 11.2 |
| Charoen Pokphand Indonesia Tbk PT | | 13,377,515 | 4.1 | | | | 4.1 |

| | | | | | |
|--|---------|-------------|-------|-------|-------|
| Charter Communications Inc | | 69,881 | 27.0 | | 27.0 |
| CHC Healthcare Group | | 492,450 | 0.9 | | 0.9 |
| Check Point Software Technologies Ltd | | 35,269 | 4.0 | | 4.0 |
| Cheetah Mobile Inc | | 70,990 | 0.9 | | 0.9 |
| Cheil Worldwide Inc | | 208,150 | 3.6 | | 3.6 |
| Chemed Corp | | 78,494 | 16.9 | | 16.9 |
| Cheng Shin Rubber Industry Co Ltd | | 2,948,818 | 7.5 | | 7.5 |
| Chengdu Kanghong Pharmaceutical Group Co Ltd | | 653,598 | 7.2 | | 7.2 |
| Cheniere Energy Inc | | 201,320 | 11.2 | | 11.2 |
| Cheung Kong Infrastructure Holdings Ltd | | 912,300 | 9.7 | | 9.7 |
| Cheung Kong Property Holdings Ltd | | 2,968,024 | 24.4 | | 24.4 |
| Chevron Corp | | 337,200 | 53.2 | | 53.2 |
| Chiba Bank Ltd, The | | 255,409 | 2.1 | | 2.1 |
| Chibougamau Independent Mines Inc | | 842,910 | 0.1 | | 0.1 |
| Chicony Electronics Co Ltd | | 1,146,872 | 3.6 | | 3.6 |
| Chicony Power Technology Co Ltd | | 1,481,092 | 3.1 | | 3.1 |
| China Airlines Ltd | | 2,871,338 | 1.1 | | 1.1 |
| China CAMC Engineering Co Ltd | | 3,432,858 | 15.2 | | 15.2 |
| China Cinda Asset Management Co Ltd | | 23,100,508 | 11.2 | | 11.2 |
| China CITIC Bank Corporation Limited | | 23,433,380 | 20.0 | | 20.0 |
| China Coal Energy Co Ltd | | 4,724,860 | 3.0 | | 3.0 |
| China Communications Construction Co Ltd | | 12,043,543 | 18.6 | | 18.6 |
| China Communications Services Corp Ltd | | 5,506,554 | 4.7 | | 4.7 |
| China Conch Venture Holdings Ltd | | 3,115,281 | 7.4 | | 7.4 |
| China Construction Bank Corp | class A | 13,291,000 | 14.0 | 14.0 | |
| | class H | 229,430,936 | 236.9 | 236.9 | 250.9 |
| China CYTS Tours Holding Co Ltd | | 5,247,887 | 21.2 | | 21.2 |
| China Development Financial Holding Corp | | 42,991,000 | 14.4 | | 14.4 |
| China Distance Education Holdings Ltd | | 50,277 | 0.8 | | 0.8 |
| China Everbright Bank Co Ltd | | 7,115,203 | 4.3 | | 4.3 |
| China Everbright International Ltd | | 6,172,084 | 9.4 | | 9.4 |
| China Everbright Ltd | | 2,134,593 | 5.4 | | 5.4 |
| China Evergrande Group | | 11,716,863 | 9.8 | | 9.8 |
| China Fiber Optic Network System Group Ltd | | 8,023,200 | - | | - |
| China Galaxy Securities Co Ltd | | 6,797,723 | 8.2 | | 8.2 |
| China Gas Holdings Ltd | | 9,368,500 | 17.0 | | 17.0 |
| China Huarong Asset Management Co Ltd | | 11,527,700 | 5.6 | | 5.6 |
| China Huishan Dairy Holdings Co Ltd | | 9,304,206 | 4.8 | | 4.8 |
| China International Travel Service Corp Ltd | | 655,819 | 5.5 | | 5.5 |
| China Jinmao Holdings Group Ltd | | 8,599,809 | 3.1 | | 3.1 |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|--|-------------|------------|--------|------------------------|---------------------------------|----------|-------|
| | | Number | Amount | | | | |
| China Life Insurance Co Ltd | | 18,718,588 | 65.4 | | | | 65.4 |
| China Life Insurance Co Ltd, Taiwan | | 12,643,883 | 16.9 | | | | 16.9 |
| China Longyuan Power Group Corp Ltd | | 11,494,350 | 12.0 | | | | 12.0 |
| China Medical System Holdings Ltd | | 2,861,991 | 6.1 | | | | 6.1 |
| China Mengniu Dairy Co Ltd | | 9,649,203 | 24.9 | | | | 24.9 |
| China Merchants Bank Co Ltd | class A | 12,459,581 | 42.3 | | | 42.3 | |
| | class H | 10,539,985 | 33.1 | | | 33.1 | 75.4 |
| China Merchants Energy Shipping Co Ltd | | 2,040,900 | 1.9 | | | | 1.9 |
| China Merchants Port Holdings Co Ltd | | 4,599,714 | 15.3 | | | | 15.3 |
| China Merchants Shekou Industrial Zone Holdings Co Ltd | | 620,781 | 2.0 | | | | 2.0 |
| China Minsheng Banking Corp Ltd | | 15,485,901 | 22.2 | | | | 22.2 |
| China Mobile Ltd | | 44,727,977 | 635.9 | | | | 635.9 |
| China Modern Dairy Holdings Ltd | | 6,384,000 | 2.1 | | | | 2.1 |
| China National Accord Medicines Corp Ltd | | 532,597 | 6.9 | | | | 6.9 |
| China National Building Material Co Ltd | | 9,288,073 | 6.1 | | | | 6.1 |
| China Oilfield Services Ltd | | 4,168,975 | 5.2 | | | | 5.2 |
| China Overseas Land & Investment Ltd | | 10,264,344 | 36.5 | | | | 36.5 |
| China Pacific Insurance Group Co Ltd | | 6,709,147 | 31.4 | | | | 31.4 |
| China Petroleum & Chemical Corp | class A | 30,969,800 | 32.3 | | | 32.3 | |
| | class H | 73,483,268 | 69.9 | | | 69.9 | 102.2 |
| China Power International Development Ltd | | 10,836,473 | 5.3 | | | | 5.3 |
| China Railway Construction Corp Ltd | | 5,386,406 | 9.3 | | | | 9.3 |
| China Railway Group Ltd | | 10,674,150 | 11.8 | | | | 11.8 |
| China Resources Beer Holdings Co Ltd | | 4,425,175 | 11.8 | | | | 11.8 |
| China Resources Gas Group Ltd | | 2,912,634 | 11.0 | | | | 11.0 |
| China Resources Land Ltd | | 7,016,257 | 21.2 | | | | 21.2 |
| China Resources Power Holdings Co Ltd | | 7,379,341 | 15.7 | | | | 15.7 |
| China Shenhua Energy Co Ltd | | 9,728,196 | 24.6 | | | | 24.6 |
| China Shineway Pharmaceutical Group Ltd | | 945,000 | 1.4 | | | | 1.4 |
| China Southern Airlines Co Ltd | | 4,180,485 | 2.9 | | | | 2.9 |
| China State Construction International Holdings Ltd | | 4,131,467 | 8.3 | | | | 8.3 |
| China Steel Corp | | 10,738,031 | 11.0 | | | | 11.0 |
| China Taiping Insurance Holdings Co Ltd | | 4,175,792 | 11.6 | | | | 11.6 |
| China Telecom Corp Ltd | | 41,146,865 | 25.5 | | | | 25.5 |
| China Unicom Hong Kong Ltd | | 17,578,787 | 27.5 | | | | 27.5 |

| | | | | | |
|---|-----------|------------|------|-------|-------|
| China Vanke Co Ltd | | 3,026,818 | 9.3 | | 9.3 |
| China Western Power Industrial Co Ltd | | 3,736,710 | 8.9 | | 8.9 |
| Chinasoft International Ltd | | 2,238,000 | 1.4 | | 1.4 |
| Chipotle Mexican Grill Inc | | 3,853 | 1.9 | | 1.9 |
| Chocoladefabriken Lindt & Spruengli AG | | 215 | 3.0 | | 3.0 |
| Chongqing Brewery Co Ltd | | 1,109,143 | 3.9 | | 3.9 |
| Chongqing Changan Automobile Co Ltd | class A | 3,651,639 | 10.5 | 10.5 | |
| | class B | 1,972,525 | 3.8 | 3.8 | 14.3 |
| Chongqing Rural Commercial Bank Co Ltd | | 7,120,698 | 5.6 | | 5.6 |
| Chongqing Taiji Industry Group Co Ltd | | 2,081,938 | 6.9 | | 6.9 |
| Chr Hansen Holding A/S | | 110,906 | 8.3 | | 8.3 |
| Christian Dior SE | | 102,330 | 28.8 | | 28.8 |
| CHS/Community Health Systems Inc | | | | 153.7 | 153.7 |
| Chubb Ltd | | 298,843 | 52.9 | | 52.9 |
| Chubu Electric Power Co Inc | | 1,347,682 | 25.3 | | 25.3 |
| Chugai Pharmaceutical Co Ltd | | 411 | - | | - |
| Chugoku Bank Ltd, The | | 59,700 | 1.2 | | 1.2 |
| Chugoku Electric Power Co Inc, The | | 650,826 | 10.3 | | 10.3 |
| Chunghwa Telecom Co Ltd | | 12,955,340 | 54.7 | | 54.7 |
| Church & Dwight Co Inc | | 46,754 | 2.8 | | 2.8 |
| CI Financial Corp | | 3,280,000 | 94.7 | | 94.7 |
| Cia Brasileira de Distribuicao | | 87,407 | 2.0 | | 2.0 |
| Cia Cervecerias Unidas SA | | 435,088 | 6.1 | | 6.1 |
| Cia de Minas Buenaventura SAA | | 560,164 | 8.5 | | 8.5 |
| Cia de Saneamento Basico do Estado de Sao Paulo | | 3,216,128 | 38.2 | | 38.2 |
| Cia de Transmissao de Energia Eletrica Paulista | | 426,000 | 11.4 | | 11.4 |
| Cia Energetica de Minas Gerais | | 108,400 | 0.4 | 0.4 | |
| | preferred | 3,132,817 | 10.0 | 10.0 | 10.4 |
| Cia Energetica do Ceara | | 350,000 | 7.2 | | 7.2 |
| Cia Paranaense de Energia | | 24,900 | 0.2 | 0.2 | |
| | class B | 111,255 | 1.3 | 1.3 | 1.5 |
| Cia Siderurgica Nacional SA | | 225,637 | 1.0 | | 1.0 |
| CIBC Capital Trust | | | | 25.4 | 25.4 |
| Cielo SA | | 1,941,949 | 22.3 | | 22.3 |
| CIFC Funding Ltd | | | | 87.3 | 87.3 |
| Cigna Corp | | 166,163 | 29.7 | | 29.7 |
| Cimarex Energy Co | | 11,905 | 2.2 | | 2.2 |
| CIMB Group Holdings Bhd | | 6,949,887 | 9.4 | | 9.4 |
| CIMIC Group Ltd | | 586,517 | 19.9 | | 19.9 |
| Cincinnati Financial Corp | | 39,966 | 4.1 | | 4.1 |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|---------------------------------|-------------|-------------|--------|------------------------|---------------------------------|----------|-------|
| | | Number | Amount | | | | |
| Cintas Corp | | 45,036 | 7.0 | | | | 7.0 |
| Cipla Ltd | | 2,352,490 | 26.4 | | | | 26.4 |
| Cisco Systems Inc | | 3,076,368 | 124.7 | | | | 124.7 |
| CIT Group Inc | | 59,300 | 3.4 | | | | 3.4 |
| CITIC Ltd | | 12,094,430 | 23.2 | | | | 23.2 |
| CITIC Securities Co Ltd | class A | 4,309,953 | 13.4 | | | 13.4 | |
| | class H | 5,181,837 | 14.1 | | | 14.1 | 27.5 |
| Citigroup Inc | | 1,988,410 | 158.4 | | 489.4 | | 647.8 |
| Citizens Financial Group Inc | | 129,630 | 6.2 | | | | 6.2 |
| Citrix Systems Inc | | 229,541 | 27.5 | | | | 27.5 |
| City Developments Ltd | | 181,292 | 1.4 | | | | 1.4 |
| Citycon OYJ | | 948,600 | 3.1 | | | | 3.1 |
| Cityneon Holdings Ltd | | 139,800 | 0.1 | | | | 0.1 |
| CJ CheilJedang Corp | | 33,593 | 13.3 | | | 13.3 | |
| | preferred | 496 | 0.1 | | | 0.1 | 13.4 |
| CJ Corp | | 50,349 | 10.5 | | | | 10.5 |
| CJ E&M Corp | | 171,608 | 13.5 | | | | 13.5 |
| CJ Korea Express Corp | | 12,888 | 2.6 | | | | 2.6 |
| CK Hutchison Holdings Ltd | | 1,997,829 | 30.4 | | | | 30.4 |
| ClareGold Trust | | | | | 5.5 | | 5.5 |
| Cleanaway Co Ltd | | 147,000 | 1.0 | | | | 1.0 |
| Cleanaway Waste Management Ltd | | 5,488,210 | 6.6 | | | | 6.6 |
| Clorox Company, The | | 27,505 | 4.4 | | | | 4.4 |
| CLP Holdings Ltd | | 2,607,219 | 32.1 | | | | 32.1 |
| CME Group Inc | | 129,161 | 20.0 | | | | 20.0 |
| CMS Energy Corp | | 372,467 | 20.8 | | | | 20.8 |
| CNH Industrial NV | | 3,593,104 | 42.0 | | | | 42.0 |
| CNOOC Ltd | | 161,576,535 | 271.1 | | | | 271.1 |
| CNP Assurances | | 421,132 | 10.5 | | | | 10.5 |
| Coach Inc | | 2,528,902 | 118.8 | | | | 118.8 |
| Coal India Ltd | | 1,478,469 | 8.8 | | | | 8.8 |
| Cobalt International Energy Inc | | 6,330,539 | 10.4 | | | | 10.4 |
| Cobham PLC | | 872,597 | 2.4 | | | | 2.4 |
| Coca-Cola Amatil Ltd | | 944,835 | 9.3 | | | | 9.3 |
| Coca-Cola Co, The | | 1,520,652 | 84.5 | | | | 84.5 |

| | | | | |
|---|------------|-------|-------|-------|
| Coca-Cola European Partners PLC | 501,518 | 21.2 | | 21.2 |
| Coca-Cola Femsa SAB de CV | 1,012,842 | 8.7 | | 8.7 |
| Coca-Cola HBC AG | 186,853 | 5.5 | | 5.5 |
| Coca-Cola Icecek AS | 136,761 | 1.7 | | 1.7 |
| Cochlear Ltd | 12,373 | 1.5 | | 1.5 |
| Cogeco Communications Inc | | | 95.2 | 95.2 |
| Cognizant Technology Solutions Corp | 841,665 | 63.2 | | 63.2 |
| Colabor Group Inc | 8,499,121 | 11.2 | | 11.2 |
| Colbun SA | 30,906,602 | 8.2 | | 8.2 |
| Colgate-Palmolive Co | 3,946,812 | 346.4 | | 346.4 |
| Colgate-Palmolive India Ltd | 341,729 | 6.1 | | 6.1 |
| Coloplast AS | 139,265 | 12.6 | | 12.6 |
| Colruyt SA | 127,883 | 8.5 | | 8.5 |
| Comber Wind Financial Corp | | | 80.5 | 80.5 |
| Comcast Corp | 136,968 | 12.7 | | 12.7 |
| Comerica Inc | 31,301 | 2.9 | | 2.9 |
| ComfortDelGro Corp Ltd | 2,934,470 | 6.7 | | 6.7 |
| Cominar Real Estate Investment Trust | 8,458,000 | 124.5 | | 124.5 |
| Commercial Bank of Ceylon PLC | 1,371,069 | 1.8 | | 1.8 |
| Commercial Bank of Qatar QSC, The | 543,791 | 6.5 | | 6.5 |
| Commercial International Bank Egypt SAE | 3,501,250 | 18.9 | | 18.9 |
| Commerzbank AG | 921,529 | 9.4 | | 9.4 |
| Commonwealth Bank of Australia | 40,035 | 3.2 | | 3.2 |
| Compagnie de Financement Foncier SA | | | 133.9 | 133.9 |
| Compagnie de Saint-Gobain | 468,311 | 29.3 | | 29.3 |
| Compagnie Financière Richemont SA | 351,867 | 31.3 | | 31.3 |
| Compagnie Générale des Établissements Michelin | 204,445 | 30.6 | | 30.6 |
| Compal Electronics Inc | 11,451,390 | 8.8 | | 8.8 |
| Companhia de Saneamento de Minas Gerais Copasa MG | 1,394,939 | 21.0 | | 21.0 |
| Compass Group PLC | 1,133,360 | 28.2 | | 28.2 |
| Computershare Ltd | 11,319 | 0.1 | | 0.1 |
| Conagra Brands Inc | 140,100 | 7.4 | | 7.4 |
| Concho Resources Inc | 23,900 | 4.2 | | 4.2 |
| Concordia Financial Group Ltd | 369,335 | 2.4 | | 2.4 |
| ConocoPhillips | 770,352 | 51.8 | | 51.8 |
| Consolidated Edison Inc | 433,603 | 42.8 | | 42.8 |
| Constellation Brands Inc | 28,185 | 5.8 | | 5.8 |
| Constellation Software Inc | 15,290 | 9.3 | | 9.3 |
| Contact Energy Ltd | 1,167,735 | 5.1 | | 5.1 |
| Container Corp Of India Ltd | 246,267 | 5.4 | | 5.4 |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|--|-------------|-------------|--------|------------------------|---------------------------------|----------|-------|
| | | Number | Amount | | | | |
| Continental AG | | 69,907 | 18.2 | | | | 18.2 |
| Continental Resources Inc | | 66,600 | 4.6 | | | | 4.6 |
| Controladora Vuela Cia de Aviacion SAB de CV | | 80,000 | 1.6 | | | | 1.6 |
| Convenience Retail Asia Ltd | | 1,574,000 | 1.0 | | | | 1.0 |
| Cooper Cos Inc , The | | 230,500 | 54.1 | | | | 54.1 |
| Core Laboratories NV | | 73,850 | 11.9 | | | | 11.9 |
| Corning Inc | | 54,700 | 1.8 | | | | 1.8 |
| Coronation Fund Managers Ltd | | 615,339 | 4.3 | | | | 4.3 |
| Corp Financiera Colombiana SA | | 257,202 | 4.3 | | | | 4.3 |
| Corp Moctezuma SAB de CV | | 3,194,000 | 12.4 | | | | 12.4 |
| Corpbanca SA | | 452,559,970 | 5.1 | | | | 5.1 |
| Corporativo Fragua SAB de CV | | 628,913 | 10.9 | | | | 10.9 |
| Cosan SA Industria e Comercio | | 1,121,672 | 17.6 | | | | 17.6 |
| COSCO SHIPPING Ports Ltd | | 6,081,103 | 8.2 | | | | 8.2 |
| Costco Wholesale Corp | | 205,370 | 44.1 | | | | 44.1 |
| Coty Inc | | 23,400 | 0.6 | | 33.4 | | 34.0 |
| Country Garden Holdings Co Ltd | | 15,051,976 | 11.3 | | | | 11.3 |
| Covestro AG | | 72,525 | 6.7 | | | | 6.7 |
| Coway Co Ltd | | 220,662 | 21.6 | | | | 21.6 |
| CP ALL PCL | | 16,769,231 | 39.2 | | | | 39.2 |
| CPFL Energia SA | | 768,361 | 8.0 | | | | 8.0 |
| CPFL Energias Renovaveis SA | | 2,500,000 | 12.0 | | | | 12.0 |
| CR Bard Inc | | 36,208 | 10.9 | | | | 10.9 |
| CR Capital Corp | | 827,540 | - | | | | - |
| Credicorp Ltd | | 198,972 | 42.1 | | | | 42.1 |
| Crédit Agricole SA | | 1,195,263 | 19.9 | | | | 19.9 |
| Credit Saison Co Ltd | | 45,180 | 1.1 | | | | 1.1 |
| Credit Suisse Group AG | | 2,188,490 | 42.2 | | | | 42.2 |
| Crestline CDP Opportunity Fund LP | | 1 | 37.1 | | | | 37.1 |
| Cresud SACIF y A | | 562,305 | 11.9 | | | | 11.9 |
| CRH PLC | | 291,461 | 13.6 | | | | 13.6 |
| Croda International PLC | | 22,962 | 1.2 | | | | 1.2 |
| Crown Castle International Corp | | 533,538 | 62.1 | | | | 62.1 |
| Crown Holdings Inc | | 32,000 | 2.3 | | | | 2.3 |
| Crown Resorts Ltd | | 1,395 | - | | | | - |

| | | | |
|---|------------|-------|-------|
| CRRC Corp Ltd | 9,695,380 | 11.7 | 11.7 |
| CSE Global Ltd | 2,581,400 | 1.1 | 1.1 |
| CSL Ltd | 130,985 | 12.8 | 12.8 |
| CSPC Pharmaceutical Group Ltd | 9,652,254 | 13.8 | 13.8 |
| CSRA Inc | | | 42.3 |
| CSX Corp | 1,374,354 | 66.2 | 66.2 |
| CTBC Financial Holding Co Ltd | 47,658,297 | 35.0 | 35.0 |
| Ctrip.com International Ltd | 1,095,268 | 58.8 | 58.8 |
| CU Inc | | | 330.0 |
| CubeSmart | 297,800 | 10.7 | 10.7 |
| Cummins Inc | 136,000 | 24.9 | 24.9 |
| CVC Brasil Operadora e Agencia de Viagens SA | 2,146,900 | 21.0 | 21.0 |
| CVS Health Corp | 3,115,191 | 329.7 | 329.7 |
| CYBERDYNE Inc | 5,200 | 0.1 | 0.1 |
| Cyfrowy Polsat SA | 596,275 | 4.7 | 4.7 |
| Cyrela Brazil Realty SA Empreendimentos e Participacoes | 1,966,400 | 8.3 | 8.3 |
| Dabur India Ltd | 1,549,092 | 8.5 | 8.5 |
| Daelim Industrial Co Ltd | 169,784 | 16.4 | 16.4 |
| Daewoo Engineering & Construction Co Ltd | 221,073 | 1.2 | 1.2 |
| Dah Chong Hong Holdings Ltd | 2,510,000 | 1.3 | 1.3 |
| Dah Sing Financial Holdings Ltd | 227,868 | 2.1 | 2.1 |
| Dai Nippon Printing Co Ltd | 564,436 | 7.5 | 7.5 |
| Daicel Corp | 114,605 | 1.7 | 1.7 |
| Dai-ichi Life Insurance Co Limited, The | 2,331,912 | 52.2 | 52.2 |
| Daiichi Sankyo Co Ltd | 2,747 | 0.1 | 0.1 |
| Daikin Industries Ltd | 165,754 | 20.5 | 20.5 |
| Daily Mail & General Trust PLC | 665,990 | 8.6 | 8.6 |
| Daimler AG | 1,130,010 | 113.0 | 113.0 |
| Daito Trust Construction Co Ltd | 11,198 | 2.3 | 2.3 |
| Daiwa House Industry Co Ltd | 119,829 | 4.4 | 4.4 |
| Daiwa House REIT Investment Corp | 33 | 0.1 | 0.1 |
| Daiwa Securities Group Inc | 2,237,851 | 18.5 | 18.5 |
| Dalmia Bharat Ltd | 450,000 | 12.0 | 12.0 |
| Dana Inc | | | 92.7 |
| Danaher Corp | 1,586,813 | 165.6 | 165.6 |
| Danone SA | 473,245 | 40.3 | 40.3 |
| Danske Bank AS | 164,129 | 6.7 | 6.7 |
| Darden Restaurants Inc | 43,300 | 4.2 | 4.2 |
| Dassault Systèmes SA | 40,219 | 4.1 | 4.1 |
| DataTec Ltd | 534,406 | 2.6 | 2.6 |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|-------------------------------------|-------------|------------|--------|------------------------|---------------------------------|----------|-------|
| | | Number | Amount | | | | |
| DaVita Inc | | 84,300 | 7.3 | | | | 7.3 |
| D-BOX Technologies Inc | | 19,108,882 | 10.1 | | 5.0 | | 15.1 |
| DBS Group Holdings Ltd | | 1,340,670 | 21.6 | | | | 21.6 |
| DCB Bank Ltd | | 3,100,000 | 6.6 | | | | 6.6 |
| DCC PLC | | 34,358 | 3.4 | | | | 3.4 |
| DE Shaw Oculus International Fund | | 1 | 204.7 | | | | 204.7 |
| Deere & Co | | 47,528 | 6.6 | | | | 6.6 |
| Dell Technologies Inc Class V | | 30,700 | 2.3 | | | | 2.3 |
| Delphi Automotive PLC | | 73,352 | 6.6 | | | | 6.6 |
| Delta Air Lines Inc | | 323,806 | 21.4 | | | | 21.4 |
| Delta Brac Housing Finance Corp Ltd | | 955,868 | 1.7 | | | | 1.7 |
| Delta Electronics Inc | | 2,645,354 | 17.6 | | | | 17.6 |
| Delta Electronics Thailand PCL | | 1,639,655 | 5.0 | | | | 5.0 |
| Denso Corp | | 376,097 | 21.9 | | | | 21.9 |
| DENTSPLY SIRONA Inc | | 30,008 | 2.3 | | | | 2.3 |
| Dentsu Inc | | 1,800 | 0.1 | | | | 0.1 |
| DEQ Systems Corp | | 6,907,000 | 2.6 | | | | 2.6 |
| Deutsche Bank AG | | 896,740 | 21.9 | | | | 21.9 |
| Deutsche Boerse AG | | 23,805 | 2.6 | | | | 2.6 |
| Deutsche Lufthansa AG | | 984,550 | 17.1 | | | | 17.1 |
| Deutsche Post AG | | 787,775 | 34.8 | | | | 34.8 |
| Deutsche Telekom AG | | 3,407,237 | 78.8 | | | | 78.8 |
| Deutsche Wohnen AG | | 38,512 | 1.6 | | | | 1.6 |
| Devon Energy Corp | | 375,923 | 23.0 | | | | 23.0 |
| Dexus Property Group | | 197,034 | 1.8 | | | | 1.8 |
| DGAM CDP Unique Strategies | | 4,269 | 4.3 | | | | 4.3 |
| DGB Financial Group Inc | | 509,728 | 5.5 | | | | 5.5 |
| Diageo PLC | | 15,912,965 | 556.4 | | | | 556.4 |
| Dialog Group BHD | | 10,421,125 | 4.8 | | | | 4.8 |
| Dick's Sporting Goods Inc | | 35,800 | 2.5 | | | | 2.5 |
| DiGi.Com Bhd | | 2,937,732 | 4.2 | | | | 4.2 |
| Digital China Holdings Ltd | | 858,000 | 0.9 | | | | 0.9 |
| Digital Realty Trust Inc | | 59,200 | 7.8 | | | | 7.8 |
| Dime Community Bancshares Inc | | 100,200 | 2.7 | | | | 2.7 |
| Dios Exploration Inc | | 4,978,436 | 0.4 | | | | 0.4 |

| | | | | | |
|--|---------|------------|-------|-------|-------|
| Direcional Engenharia SA | | 794,000 | 1.5 | | 1.5 |
| Direct Line Insurance Group PLC | | 429,202 | 2.6 | | 2.6 |
| Dis-Chem Pharmacies Ltd | | 1,155,742 | 2.5 | | 2.5 |
| Discover Financial Services | | 60,489 | 5.8 | | 5.8 |
| Discovery Communications Inc | class A | 64,342 | 2.4 | 2.4 | |
| | class C | 96,739 | 3.5 | 3.5 | 5.9 |
| Discovery Ltd | | 963,489 | 10.8 | | 10.8 |
| DISH Network Corp | | 62,500 | 4.9 | | 4.9 |
| Distribuidora Internacional de Alimentacion SA | | 548,776 | 3.6 | | 3.6 |
| Divi's Laboratories Ltd | | 421,719 | 6.5 | | 6.5 |
| Dixons Carphone PLC | | 418,396 | 2.5 | | 2.5 |
| DMCI Holdings Inc | | 13,144,040 | 4.7 | | 4.7 |
| DNB ASA | | 831,601 | 16.6 | | 16.6 |
| Doha Bank QSC | | 426,807 | 5.5 | | 5.5 |
| Dollar General Corp | | 1,242,356 | 123.4 | | 123.4 |
| Dollar Tree Inc | | 3,273 | 0.3 | 269.1 | 269.4 |
| Dollarama Inc | | 6,340,000 | 623.7 | | 623.7 |
| Dominion Resources Inc | | 688,845 | 70.8 | | 70.8 |
| Domino's Pizza Enterprises Ltd | | 4,129 | 0.3 | | 0.3 |
| Domino's Pizza Inc | | 5,100 | 1.1 | | 1.1 |
| Don Quijote Holdings Co Ltd | | 38,100 | 1.9 | | 1.9 |
| DONG Energy A/S | | 81,783 | 4.2 | | 4.2 |
| Dongbu Insurance Co Ltd | | 170,441 | 11.8 | | 11.8 |
| Dongfeng Motor Group Co Ltd | | 7,581,574 | 9.9 | | 9.9 |
| Dongsuh Cos Inc | | 105,184 | 3.2 | | 3.2 |
| Doosan Corp | | 14,730 | 1.7 | | 1.7 |
| Doosan Heavy Industries & Construction Co Ltd | | 58,932 | 1.8 | | 1.8 |
| Doosan Infracore Co Ltd | | 615,765 | 6.0 | | 6.0 |
| Dorsal Capital Partners LP | | 1 | 189.4 | | 189.4 |
| DoubleUGames Co Ltd | | 110,064 | 4.9 | | 4.9 |
| Dover Corp | | 56,900 | 5.7 | | 5.7 |
| Dow Chemical Company, The | | 701,834 | 53.9 | | 53.9 |
| Downer EDI Ltd | | 600,000 | 3.5 | | 3.5 |
| DP World Ltd | | 612,977 | 14.4 | | 14.4 |
| DR Horton Inc | | 56,684 | 2.1 | | 2.1 |
| Dr Pepper Snapple Group Inc | | 45,545 | 5.5 | | 5.5 |
| Dr Reddy's Laboratories Ltd | | 251,335 | 15.2 | | 15.2 |
| Drake Global Opportunities Fund Ltd, The | | 147 | 0.2 | | 0.2 |
| Dryden 34 Senior Loan Fund | | | | 134.4 | 134.4 |
| DSAM Neutral LP | | 1 | 167.8 | | 167.8 |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|--------------------------------|-------------|------------|--------|------------------------|---------------------------------|----------|-------|
| | | Number | Amount | | | | |
| DSV AS | | 226,198 | 13.5 | | | | 13.5 |
| DTE Energy Co | | 251,769 | 33.3 | | | | 33.3 |
| Dubai Islamic Bank PJSC | | 4,165,672 | 8.5 | | | | 8.5 |
| DUET Group | | 2,573,221 | 6.8 | | | | 6.8 |
| Dufry AG | | 14,188 | 2.4 | | | | 2.4 |
| Duke Energy Corp | | 936,353 | 97.5 | | | | 97.5 |
| Duke Realty Corp | | 41,300 | 1.5 | | | | 1.5 |
| Dun & Bradstreet Corp, The | | 6,625 | 1.1 | | | | 1.1 |
| Dune Capital International Ltd | | 291 | - | | | | - |
| Duni AB | | 40,000 | 0.7 | | | | 0.7 |
| Duratex SA | | 561,855 | 1.6 | | | | 1.6 |
| DXB Entertainments PJSC | | 10,789,237 | 5.1 | | | | 5.1 |
| DXP Enterprises Inc | | 152,955 | 7.1 | | | | 7.1 |
| E*TRADE Financial Corp | | 38,576 | 1.8 | | | | 1.8 |
| E.ON SE | | 6,206,251 | 58.8 | | | | 58.8 |
| E.Sun Financial Holding Co Ltd | | 22,132,268 | 16.9 | | | | 16.9 |
| East Japan Railway Co | | 308,196 | 35.8 | | | | 35.8 |
| Eastern Tobacco | | 38,571 | 0.8 | | | | 0.8 |
| Eastmain Resources Inc | | 2,937,229 | 1.5 | | | | 1.5 |
| Eastman Chemical Co | | 42,695 | 4.3 | | | | 4.3 |
| easyJet PLC | | 205,886 | 3.4 | | | | 3.4 |
| Eaton Corp PLC | | 218,333 | 19.6 | | | | 19.6 |
| Eaton Vance Corp | | 13,500 | 0.8 | | | | 0.8 |
| Ebara Corp | | 264,030 | 10.1 | | | | 10.1 |
| eBay Inc | | 443,800 | 17.7 | | | | 17.7 |
| Eclat Textile Co Ltd | | 78,507 | 1.1 | | | | 1.1 |
| Ecolab Inc | | 36,082 | 5.7 | | | | 5.7 |
| Ecopetrol SA | | 14,575,346 | 9.0 | | | | 9.0 |
| Edan Instruments Inc | | 2,813,400 | 5.2 | | | | 5.2 |
| Edenred | | 68,590 | 1.8 | | | | 1.8 |
| Edgewell Personal Care Co | | 25,700 | 2.5 | | | | 2.5 |
| Edison International | | 445,879 | 43.0 | | | | 43.0 |
| EDP - Energias de Portugal SA | | 5,866,488 | 24.0 | | | | 24.0 |
| EDP - Energias do Brasil SA | | 726,791 | 4.0 | | | | 4.0 |
| Edwards Lifesciences Corp | | 22,502 | 2.8 | | | | 2.8 |

| | | | | |
|--|-------------|-------|-------|-------|
| Egyptian International Pharmaceuticals EIPICO | 235,688 | 1.5 | | 1.5 |
| El du Pont de Nemours & Co | 199,455 | 19.6 | | 19.6 |
| Eicher Motors Ltd | 20,364 | 8.8 | | 8.8 |
| Eiffage SA | 76,209 | 7.1 | | 7.1 |
| Eisai Co Ltd | 242,896 | 18.7 | | 18.7 |
| El Puerto de Liverpool SAB de CV | 324,458 | 3.2 | | 3.2 |
| Electric Power Development Co Ltd | 307,965 | 9.5 | | 9.5 |
| Electricite de France SA | 4,258,828 | 58.3 | 229.2 | 287.5 |
| Electricity Generating PCL | 560,487 | 4.2 | | 4.2 |
| Electrolux AB | 146,405 | 4.9 | | 4.9 |
| Electronic Arts Inc | 5,940 | 0.6 | | 0.6 |
| Eli Lilly & Co | 472,500 | 46.6 | | 46.6 |
| Elior Group | 11,299,435 | 347.1 | | 347.1 |
| Elisa OYJ | 59,776 | 2.6 | | 2.6 |
| Ellie Mae Inc | 100,906 | 11.3 | | 11.3 |
| ElSewedy Electric Co | 670,645 | 3.7 | | 3.7 |
| Emaar Malls PJSC | 6,581,586 | 6.3 | | 6.3 |
| Emaar Properties PJSC | 11,827,958 | 30.8 | | 30.8 |
| E-MART Inc | 70,599 | 14.3 | | 14.3 |
| Embotelladora Andina SA | 766,501 | 3.8 | | 3.8 |
| Embraer SA | 516,257 | 3.4 | | 3.4 |
| Emera Inc | 49,660 | 2.3 | | 2.3 |
| Emerson Electric Co | 356,183 | 26.6 | | 26.6 |
| Emirates Telecommunications Group Co PJSC | 5,864,117 | 40.3 | | 40.3 |
| Emlak Konut Gayrimenkul Yatirim Ortakligi AS | 3,842,031 | 4.4 | | 4.4 |
| Empresa Distribuidora Y Comercializadora Norte | 241,074 | 9.0 | | 9.0 |
| Empresa Nacional de Electricidad SA | 14,614,321 | 12.9 | | 12.9 |
| Empresa Nacional de Telecomunicaciones SA | 444,552 | 6.3 | | 6.3 |
| Empresas CMPC SA | 3,680,294 | 10.1 | | 10.1 |
| Empresas COPEC SA | 1,339,455 | 17.2 | | 17.2 |
| EMS-Chemie Holding AG | 2,926 | 2.0 | | 2.0 |
| Enagas SA | 328,782 | 11.2 | | 11.2 |
| Enbridge Energy Partners, L.P. | | | 40.1 | 40.1 |
| Enbridge Inc | 7,397,169 | 417.9 | 264.6 | 682.5 |
| Enbridge Income Fund Holdings Inc | | | 113.0 | 113.0 |
| Enbridge Pipelines Inc | | | 95.0 | 95.0 |
| Endesa SA | 1,126,961 | 32.1 | | 32.1 |
| Endo International PLC | 174,568 | 3.9 | | 3.9 |
| Enel Americas SA | 125,714,403 | 27.5 | | 27.5 |
| Enel Chile SA | 84,638,844 | 10.5 | | 10.5 |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|---------------------------------------|-------------|------------|--------|------------------------|---------------------------------|----------|-------|
| | | Number | Amount | | | | |
| Enel SpA | | 16,877,578 | 100.0 | | | | 100.0 |
| Energa SA | | 640,000 | 1.9 | | | | 1.9 |
| Energisa SA | | 937,300 | 7.2 | | | | 7.2 |
| Energy Absolute PCL | | 3,677,878 | 4.1 | | | | 4.1 |
| Energy Development Corp | | 36,230,492 | 5.0 | | | | 5.0 |
| Engie Brasil Energia SA | | 201,603 | 2.9 | | | | 2.9 |
| Engie SA | | 4,510,174 | 77.3 | | | | 77.3 |
| Eni SpA | | 3,246,671 | 71.0 | | | | 71.0 |
| ENN Energy Holdings Ltd | | 3,052,520 | 16.8 | | | | 16.8 |
| Entergy Corp | | 346,606 | 34.2 | | | | 34.2 |
| Envestnet Inc | | 205,436 | 9.7 | | | | 9.7 |
| Envision Healthcare Corp | | 50,571 | 4.3 | | | | 4.3 |
| EOG Resources Inc | | 209 | - | | | | - |
| EPCOR Utilities Inc | | | | | 95.2 | | 95.2 |
| EQT Corp | | 25,837 | 2.3 | | | | 2.3 |
| Equatorial Energia SA | | 647,406 | 14.5 | | | | 14.5 |
| Equifax Inc | | 37,870 | 6.0 | | | | 6.0 |
| Equinix Inc | | 4,616 | 2.2 | | | | 2.2 |
| Equity Group Holdings Ltd | | 6,007,100 | 2.4 | | | | 2.4 |
| Equity Residential | | 121,791 | 10.5 | | | | 10.5 |
| Eregli Demir ve Celik Fabrikalari TAS | | 3,340,598 | 6.5 | | | | 6.5 |
| Erste Group Bank AG | | 113,916 | 4.5 | | | | 4.5 |
| Essex Property Trust Inc | | 46,417 | 14.5 | | | | 14.5 |
| Essilor International SA | | 102,814 | 15.6 | | | | 15.6 |
| Estee Lauder Cos Inc, The | | 6,779 | 0.7 | | | | 0.7 |
| Eurazeo SA | | 22,577 | 1.8 | | | | 1.8 |
| Eurobank Ergasias SA | | 3,328,688 | 3.0 | | | | 3.0 |
| Eurocash SA | | 137,001 | 1.7 | | | | 1.7 |
| EUROFIMA | | | | | 101.6 | | 101.6 |
| Eurofins Scientific SE | | 606,061 | 347.2 | | | | 347.2 |
| Euronet Worldwide Inc | | 135,088 | 13.1 | | | | 13.1 |
| Eutelsat Communications SA | | 220,789 | 5.7 | | | | 5.7 |
| Eva Airways Corp | | 1,409,727 | 0.9 | | | | 0.9 |
| Everest Re Group Ltd | | 9,100 | 2.6 | | | | 2.6 |
| Evergreen Marine Corp Taiwan Ltd | | 541,457 | 0.3 | | | | 0.3 |

| | | | | |
|---|------------|-------|-------|-------|
| Eversource Energy | 424,700 | 31.5 | | 31.5 |
| Evonik Industries AG | 201,578 | 8.1 | | 8.1 |
| Exelon Corp | 1,479,465 | 70.4 | | 70.4 |
| Exide Industries Ltd | 3,303,882 | 11.8 | | 11.8 |
| EXOR NV | 33,535 | 1.9 | | 1.9 |
| Expedia Inc | 83,211 | 12.6 | | 12.6 |
| Expeditors International of Washington Inc | 41,633 | 3.0 | | 3.0 |
| Experian PLC | 1,115,975 | 29.1 | | 29.1 |
| Export-Import Bank of Korea | | | 177.6 | 177.6 |
| Express Scripts Holding Co | 40,769 | 3.8 | | 3.8 |
| Extenway Solutions Inc | 61,877,444 | 0.6 | - | 0.6 |
| Extra Space Storage Inc | 7,936 | 0.8 | | 0.8 |
| Exxaro Resources Ltd | 1,396,194 | 12.3 | | 12.3 |
| Exxon Mobil Corp | 5,912,515 | 715.7 | | 715.7 |
| Ez Tec Empreendimentos e Participacoes SA | 1,001,601 | 6.5 | | 6.5 |
| Ezaki Glico Co Ltd | 130,000 | 8.2 | | 8.2 |
| Ezdan Holding Group QSC | 2,682,840 | 14.9 | | 14.9 |
| F5 Networks Inc | 21,139 | 4.1 | | 4.1 |
| Facebook Inc | 1,128,792 | 174.2 | | 174.2 |
| Fairfax Financial Holdings Ltd | | | 194.7 | 194.7 |
| Fairfax Media Ltd | 7,020,733 | 6.1 | | 6.1 |
| Fairwood Holdings Ltd | 297,000 | 1.5 | | 1.5 |
| Falco Resources Ltd | 1,632,366 | 1.5 | | 1.5 |
| FamilyMart UNY Holdings Co Ltd | 1,268 | 0.1 | | 0.1 |
| Fanhua Inc | 309,706 | 3.4 | | 3.4 |
| FANUC Corp | 1,791,065 | 408.1 | | 408.1 |
| Far East Horizon Ltd | 4,546,978 | 5.2 | | 5.2 |
| Far Eastern New Century Corp | 10,796,627 | 10.9 | | 10.9 |
| Far EasTone Telecommunications Co Ltd | 5,677,271 | 17.1 | | 17.1 |
| Fast Retailing Co Ltd | 98,318 | 47.3 | | 47.3 |
| Fastenal Co | 9,682 | 0.6 | | 0.6 |
| Federal Realty Investment Trust | 58,421 | 11.1 | | 11.1 |
| FedEx Corp | 81,100 | 20.3 | | 20.3 |
| Felda Global Ventures Holdings Bhd | 1,935,341 | 0.9 | | 0.9 |
| Feng TAY Enterprise Co Ltd | 320,986 | 1.6 | | 1.6 |
| Ferrari NV | 28,201 | 2.2 | | 2.2 |
| Ferrovial SA | 341,290 | 8.2 | | 8.2 |
| FF Group | 59,980 | 1.6 | | 1.6 |
| Fiat Chrysler Automobiles NV | 4,401,729 | 53.9 | | 53.9 |
| Fiberhome Telecommunication Technologies Co Ltd | 4,079,916 | 19.8 | | 19.8 |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|--------------|--|------------|--------|------------------------|---------------------------------|----------|-------|
| | | Number | Amount | | | | |
| | Fibra Shop Portafolios Inmobiliarios SAPI de CV | 8,740,861 | 7.3 | | | | 7.3 |
| | Fibra Uno Administracion SA de CV | 28,116,516 | 58.1 | | | | 58.1 |
| | Fibria Celulose SA | 128,547 | 1.7 | | | | 1.7 |
| | Fidelity National Information Services Inc | 89,733 | 9.1 | | | | 9.1 |
| | Fiera Capital Corp | 1,483,000 | 19.0 | | | | 19.0 |
| | Fifth Third Bancorp | 180,390 | 6.5 | | | | 6.5 |
| | Financial Engines Inc | 289,793 | 14.3 | | | | 14.3 |
| | Finning International Inc | 550,000 | 14.5 | | | | 14.5 |
| | First Asset Morningstar National Bank Quebec Index ETF | 1,506,061 | 27.0 | | | | 27.0 |
| | First Financial Holding Co Ltd | 23,055,256 | 16.5 | | | | 16.5 |
| | First Gulf Bank PJSC | 3,034,392 | 14.2 | | | | 14.2 |
| | First Pacific Co Ltd | 2,188,250 | 2.1 | | | | 2.1 |
| | First Republic Bank | 13,100 | 1.6 | | | | 1.6 |
| | FirstEnergy Corp | 730,493 | 30.3 | | | | 30.3 |
| | FirstRand Ltd | 12,439,378 | 64.9 | | | | 64.9 |
| | Fiserv Inc | 38,721 | 5.5 | | | | 5.5 |
| | FleetCor Technologies Inc | 13,000 | 2.5 | | | | 2.5 |
| | Fletcher Building Ltd | 295,700 | 2.9 | | | | 2.9 |
| | Fleury SA | 1,467,300 | 21.6 | | | | 21.6 |
| | Flex Ltd | 671,300 | 12.9 | | | | 12.9 |
| | Flight Centre Travel Group Ltd | 44,192 | 1.3 | | | | 1.3 |
| | FLIR Systems Inc | 46,300 | 2.2 | | | | 2.2 |
| | Flowserve Corp | 106,901 | 6.9 | | | | 6.9 |
| | Fluor Corp | 94,500 | 6.7 | | | | 6.7 |
| | FMC Corp | 24,417 | 1.9 | | | | 1.9 |
| | FMC Technologies Inc | 166,046 | 7.9 | | | | 7.9 |
| | FNF Group | 47,600 | 2.2 | | | | 2.2 |
| | Fomento Economico Mexicano SAB de CV | 5,264,720 | 54.0 | | | | 54.0 |
| | Foncière des Régions | 14,216 | 1.7 | | | | 1.7 |
| | Fonds d'Arbitrage Améthyste Offshore | 13,080 | 46.3 | | | | 46.3 |
| | Fonds PGEQ II Sec | 6,500,000 | 62.8 | | | | 62.8 |
| | Foot Locker Inc | 34,700 | 3.3 | | | | 3.3 |
| | Ford Credit Canada Ltd | | | | 262.5 | | 262.5 |
| | Ford Motor Company | 2,373,600 | 38.6 | | | | 38.6 |
| | Ford Otomotiv Sanayi AS | 530,016 | 6.2 | | | | 6.2 |

| | | | | |
|--|------------|-------|-------|-------|
| Forest City Realty Trust Inc | 218,900 | 6.1 | | 6.1 |
| Formosa Chemicals & Fibre Corp | 11,114,530 | 44.5 | | 44.5 |
| Formosa International Hotels Corp | 157,000 | 1.1 | | 1.1 |
| Formosa Petrochemical Corp | 2,629,122 | 12.3 | | 12.3 |
| Formosa Plastics Corp | 14,440,990 | 53.6 | | 53.6 |
| Formosa Taffeta Co Ltd | 2,491,972 | 3.1 | | 3.1 |
| Fort GL Contrarian | 1 | 208.6 | | 208.6 |
| Fortescue Metals Group Ltd | 1,060 | - | | - |
| Fortinet Inc | 16,800 | 0.7 | | 0.7 |
| Fortis Inc | 398,658 | 16.5 | | 16.5 |
| Fortive Corp | 26,100 | 1.9 | | 1.9 |
| Fortress Income Fund Ltd | 2,058,587 | 6.5 | 6.5 | |
| | class A | | 4.2 | 10.7 |
| Fortum OYJ | 1,172,560 | 24.2 | | 24.2 |
| Fortune Brands Home & Security Inc | 27,600 | 2.0 | | 2.0 |
| Fortune Real Estate Investment Trust | 3,806,000 | 5.9 | | 5.9 |
| Foschini Group Limited, The | 1,011,247 | 15.8 | | 15.8 |
| Foshan Haitian Flavouring & Food Co Ltd | 748,748 | 4.2 | | 4.2 |
| Fosun International Ltd | 6,650,704 | 12.6 | | 12.6 |
| Fox Factory Holding Corp | 318,358 | 11.8 | | 11.8 |
| Foxconn Technology Co Ltd | 1,749,721 | 6.2 | | 6.2 |
| Franco-Nevada Corp | 28,500 | 2.3 | | 2.3 |
| Franklin Emerging Market Debt Opportunities Fund | | | 280.8 | 280.8 |
| Franklin Resources Inc | 166,921 | 8.9 | | 8.9 |
| Fraport AG Frankfurt Airport Services Worldwide | 93,188 | 7.4 | | 7.4 |
| Frasers Logistics & Industrial Trust | 4,743,700 | 4.1 | | 4.1 |
| Freenet AG | 188,500 | 7.1 | | 7.1 |
| Freeport-McMoRan Inc | 434,400 | 7.7 | | 7.7 |
| Fresenius Medical Care AG & Co KGaA | 113,294 | 12.9 | | 12.9 |
| Fresenius SE & Co KGaA | 239,889 | 25.2 | | 25.2 |
| Fresnillo PLC | 259,510 | 5.3 | | 5.3 |
| Frontier Communications Corp | 2,480,493 | 11.2 | | 11.2 |
| FS Media Holding Co (Jersey) Limited | 1 | 0.3 | | 0.3 |
| Fubon Financial Holding Co Ltd | 25,058,769 | 53.2 | | 53.2 |
| Fuchs Petrolub SE | 24,040 | 1.4 | | 1.4 |
| Fuji Electric Co Ltd | 505,808 | 3.5 | | 3.5 |
| Fuji Heavy Industries Ltd | 823,328 | 45.2 | | 45.2 |
| FUJIFILM Holdings Corporation | 322,261 | 16.4 | | 16.4 |
| Fujitsu Ltd | 3,457,639 | 25.8 | | 25.8 |
| Fukuoka Financial Group Inc | 336,612 | 2.0 | | 2.0 |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|--|-------------|------------|---------|------------------------|---------------------------------|----------|---------|
| | | Number | Amount | | | | |
| Fullshare Holdings Ltd | | 7,889,500 | 4.9 | | | | 4.9 |
| Fuyao Glass Industry Group Co Ltd | class A | 2,506,570 | 9.0 | | | 9.0 | |
| | class H | 1,106,040 | 4.6 | | | 4.6 | 13.6 |
| G4S PLC | | 1,802,924 | 7.0 | | | | 7.0 |
| GAIL India Ltd | | 2,628,420 | 22.8 | | | | 22.8 |
| Galaxy Entertainment Group Ltd | | 76,119 | 0.4 | | | | 0.4 |
| Galenica AG | | 1,835 | 2.8 | | | | 2.8 |
| Galp Energia SGPS SA | | 333,587 | 6.7 | | | | 6.7 |
| Gamuda Bhd | | 5,567,428 | 8.0 | | | | 8.0 |
| Gap Inc, The | | 38,400 | 1.2 | | | | 1.2 |
| Garmin Ltd | | 63,300 | 4.1 | | | | 4.1 |
| Gartner Inc | | 8,500 | 1.2 | | | | 1.2 |
| Gas Natural SDG SA | | 1,263,614 | 32.0 | | | | 32.0 |
| Gazprom PJSC | | 30,571,455 | 103.7 | | | | 103.7 |
| GCL-Poly Energy Holdings Ltd | | 27,953,205 | 4.5 | | | | 4.5 |
| GEA Group AG | | 50,928 | 2.8 | | | | 2.8 |
| Geberit AG | | 5,823 | 3.1 | | | | 3.1 |
| Gecina SA | | 14,529,973 | 2,701.6 | | | | 2,701.6 |
| Geely Automobile Holdings Ltd | | 12,183,144 | 15.6 | | | | 15.6 |
| Gemalto NV | | 79,591 | 6.2 | | | | 6.2 |
| General Dynamics Corp | | 118,097 | 27.3 | | | | 27.3 |
| General Electric Co | | 3,019,499 | 128.0 | | | | 128.0 |
| General Growth Properties Inc | | 966,234 | 32.4 | | | | 32.4 |
| General Mills Inc | | 42,075 | 3.5 | | | | 3.5 |
| General Motors Co | | 4,837,000 | 226.0 | | | | 226.0 |
| General Motors Financial of Canada Ltd | | | | | 89.2 | | 89.2 |
| Genius Properties Ltd | | 961,000 | - | | | | - |
| Genmab A/S | | 1,724 | 0.4 | | | | 0.4 |
| Gentera SAB de CV | | 1,700,674 | 3.7 | | | | 3.7 |
| Gentex Corp | | 24,689 | 0.7 | | | | 0.7 |
| Gentherm Inc | | 325,797 | 14.8 | | | | 14.8 |
| Genting Bhd | | 7,931,779 | 19.0 | | | | 19.0 |
| Genting Malaysia Bhd | | 9,757,575 | 13.4 | | | | 13.4 |
| Genting Plantations Bhd | | 780,527 | 2.5 | | | | 2.5 |
| Genting Singapore PLC | | 4,654,000 | 3.9 | | | | 3.9 |

| | | | | |
|---|------------|-------|-------|-------|
| Genuine Parts Co | 2,058,115 | 263.7 | | 263.7 |
| Geomega Resources Inc | 3,443,246 | 0.3 | | 0.3 |
| George Weston Limited | | | 28.6 | 28.6 |
| GeoVenCap Inc | 166,895 | - | | - |
| Gerdau SA | 3,771,643 | 16.8 | | 16.8 |
| Gespeg Copper Resources Inc | 3,560,000 | 0.1 | | 0.1 |
| Getinge AB | 140,264 | 3.0 | | 3.0 |
| GF Securities Co Ltd | 3,133,910 | 8.8 | | 8.8 |
| GFK Resources | 1,937,000 | 0.2 | | 0.2 |
| Giant Manufacturing Co Ltd | 143,456 | 1.1 | | 1.1 |
| Gibson Energy Inc | | | 53.5 | 53.5 |
| Gildan Activewear Inc | 22,900,000 | 780.7 | | 780.7 |
| Gilead Sciences Inc | 788,901 | 75.8 | | 75.8 |
| Givaudan SA | 1,393 | 3.4 | | 3.4 |
| Gjensidige Forsikring ASA | 16,841,874 | 359.5 | | 359.5 |
| GKN PLC | 846,510 | 4.7 | | 4.7 |
| GlaxoSmithKline PLC | 34,288,302 | 887.5 | | 887.5 |
| Glencore PLC | 22,087,702 | 101.5 | | 101.5 |
| Glenmark Pharmaceuticals Ltd | 211,250 | 3.7 | | 3.7 |
| Glitnir HoldCo ehf | | | - | - |
| Global Logistic Properties Ltd | 6,180,966 | 12.6 | | 12.6 |
| Global Payments Inc | 15,600 | 1.5 | | 1.5 |
| Global Telecom Holding SAE | 8,844,112 | 4.7 | | 4.7 |
| Globant SA | 81,063 | 3.6 | | 3.6 |
| Globe Telecom Inc | 109,528 | 4.5 | | 4.5 |
| Globex Mining Enterprises Inc | 1,729,000 | 0.7 | | 0.7 |
| Globus Medical Inc | 362,222 | 12.1 | | 12.1 |
| Glow Energy PCL | 2,180,486 | 6.5 | | 6.5 |
| GMO Emerging Country Local Debt Investment Fund | | | 314.8 | 314.8 |
| GMO Emerging Markets Fund | | | 297.4 | 297.4 |
| Godrej Consumer Products Ltd | 359,627 | 10.7 | | 10.7 |
| Godrej Industries Ltd | 844,166 | 7.2 | | 7.2 |
| Godrej Properties Ltd | 576,443 | 3.5 | | 3.5 |
| GoerTek Inc | 11,479,036 | 58.7 | | 58.7 |
| Gold Fields Ltd | 2,876,549 | 12.3 | | 12.3 |
| Goldcorp Inc | 10,045,922 | 183.6 | | 183.6 |
| Golden Agri-Resources Ltd | 16,356,984 | 6.5 | | 6.5 |
| Golden Valley Mines Ltd | 698,000 | 0.2 | | 0.2 |
| Goldman Sachs Group, Inc., The | 175,144 | 56.3 | 57.6 | 113.9 |
| GoldStar Minerals Inc | 445,000 | - | | - |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|--------------|---|------------|--------|------------------------|---------------------------------|----------|-------|
| | | Number | Amount | | | | |
| | GOME Electrical Appliances Holding Ltd | 35,173,003 | 5.7 | | | | 5.7 |
| | Goodman Group | 1,042,407 | 7.2 | | | | 7.2 |
| | Goodyear Tire & Rubber Company, The | 158,600 | 6.6 | | | | 6.6 |
| | GoviEx Uranium Inc | 2,490,500 | 0.4 | | | | 0.4 |
| | GPT Group, The | 1,429,676 | 7.0 | | | | 7.0 |
| | Graham Absolute Return Fund Ltd | 326,500 | 220.9 | | | | 220.9 |
| | Grand Canyon Education Inc | 346,855 | 27.2 | | | | 27.2 |
| | Grandblue Environment Co Ltd | 6,912,590 | 19.2 | | | | 19.2 |
| | Great Portland Estates PLC | 1,277,100 | 14.1 | | | | 14.1 |
| | Great Wall Motor Co Ltd | 7,537,645 | 9.4 | | | | 9.4 |
| | Great-West Lifeco Inc | 16,400,000 | 576.8 | | 49.6 | | 626.4 |
| | Gree Electric Appliances Inc of Zhuhai | 1,167,200 | 5.5 | | | | 5.5 |
| | Greencore Group PLC | 1,665,907 | 6.8 | | | | 6.8 |
| | Grifols SA | 261,909 | 7.0 | | | | 7.0 |
| | Groupe Bruxelles Lambert SA | 97,080 | 10.9 | | | | 10.9 |
| | Groupe Eurotunnel SA | 559,649 | 7.2 | | | | 7.2 |
| | Growthpoint Properties Ltd | 6,387,728 | 16.2 | | | | 16.2 |
| | Gruma SAB de CV | 1,244,695 | 21.3 | | | | 21.3 |
| | Grupa Azoty SA | 79,968 | 1.6 | | | | 1.6 |
| | Grupa Lotos SA | 165,517 | 2.0 | | | | 2.0 |
| | Grupo Aeroportuario del Pacifico SAB de CV | 966,491 | 10.7 | | | | 10.7 |
| | Grupo Aeroportuario del Sureste SAB de CV | 561,566 | 10.9 | | | | 10.9 |
| | Grupo Argos SA | 857,972 | 7.4 | | | | 7.4 |
| | Grupo Aval Acciones y Valores SA | 10,360,905 | 5.6 | | | | 5.6 |
| | Grupo Bimbo SAB de CV | 3,090,675 | 9.5 | | | | 9.5 |
| | Grupo Carso SAB de CV | 980,648 | 5.3 | | | | 5.3 |
| | Grupo de Inversiones Suramericana SA | 692,821 | 11.8 | | | 11.8 | |
| | preferred | 298,464 | 4.9 | | | 4.9 | 16.7 |
| | Grupo Financiero Banorte SAB de CV | 4,851,467 | 32.3 | | | | 32.3 |
| | Grupo Financiero Inbursa SAB de CV | 4,724,552 | 9.6 | | | | 9.6 |
| | Grupo Financiero Interacciones SA de CV | 2,102,146 | 11.1 | | | | 11.1 |
| | Grupo Financiero Santander Mexico SAB de CV | 3,883,281 | 7.5 | | | | 7.5 |
| | Grupo Herdez SAB de CV | 1,681,930 | 4.1 | | | | 4.1 |
| | Grupo Lala SAB de CV | 1,070,839 | 2.1 | | | | 2.1 |
| | Grupo Lamosa SAB de CV | 3,400,075 | 8.8 | | | | 8.8 |

| | | | | |
|--|------------|-----------|------|-------|
| Grupo Mexico SAB de CV | 12,485,517 | 45.9 | | 45.9 |
| Grupo Rotoplas SAB de CV | 4,971,473 | 8.6 | | 8.6 |
| Grupo Supervielle SA | 392,534 | 6.9 | | 6.9 |
| Grupo Televisa SAB | 733,794 | 20.6 | 20.6 | |
| | fund units | 4,715,235 | 26.6 | 47.2 |
| GS Engineering & Construction Corp | 16,647 | 0.5 | | 0.5 |
| GS Holdings Corp | 180,266 | 10.8 | | 10.8 |
| GS Retail Co Ltd | 31,248 | 1.7 | | 1.7 |
| GSO European Senior Debt Feeder Fund LP | 13,168,245 | 19.0 | 23.8 | 42.9 |
| GT Capital Holdings Inc | 258,865 | 8.9 | | 8.9 |
| Guangdong Advertising Group Co Ltd | 2,876,679 | 7.7 | | 7.7 |
| Guangdong Haid Group Co Ltd | 14,939,361 | 43.4 | | 43.4 |
| Guangdong Investment Ltd | 9,996,204 | 17.7 | | 17.7 |
| Guangzhou Automobile Group Co Ltd | 4,839,328 | 7.9 | | 7.9 |
| Guangzhou R&F Properties Co Ltd | 2,865,229 | 4.6 | | 4.6 |
| Gudang Garam Tbk PT | 1,610,455 | 10.2 | | 10.2 |
| Guess? Inc | 216,464 | 3.5 | | 3.5 |
| Gujarat Gas Ltd | 247,292 | 2.6 | | 2.6 |
| H&R Block Inc | 18,177,081 | 560.4 | | 560.4 |
| H2O Innovation Inc | 5,572,774 | 9.8 | | 9.8 |
| Hachijuni Bank Ltd, The | 186,400 | 1.5 | | 1.5 |
| Haci Omer Sabanci Holding AS | 2,351,999 | 8.2 | | 8.2 |
| Haemonetics Corp | 191,923 | 10.3 | | 10.3 |
| Haier Electronics Group Co Ltd | 3,861,243 | 8.1 | | 8.1 |
| Haitian International Holdings Ltd | 1,468,939 | 3.9 | | 3.9 |
| Haitong Securities Co Ltd | 7,478,252 | 17.2 | | 17.2 |
| Hakuhodo DY Holdings Inc | 165,150 | 2.7 | | 2.7 |
| Halliburton Co | 145,183 | 10.5 | | 10.5 |
| Hamamatsu Photonics KK | 43,600 | 1.5 | | 1.5 |
| Hammerson PLC | 268,021 | 2.5 | | 2.5 |
| Hana Financial Group Inc | 1,021,501 | 35.4 | | 35.4 |
| Handsome Co Ltd | 81,965 | 3.2 | | 3.2 |
| Hanergy Thin Film Power Group Ltd | 15,984,343 | - | | - |
| Hanesbrands Inc | 62,633 | 1.8 | 25.2 | 27.0 |
| Hang Lung Group Ltd | 550,000 | 2.6 | | 2.6 |
| Hang Lung Properties Ltd | 2,562,825 | 7.3 | | 7.3 |
| Hang Seng Bank Ltd | 348,860 | 8.7 | | 8.7 |
| Hangzhou Hikvision Digital Technology Co Ltd | 9,343,868 | 42.9 | | 42.9 |
| Hangzhou Robam Appliances Co Ltd | 1,873,692 | 13.3 | | 13.3 |
| Hanjaya Mandala Sampoerna Tbk PT | 25,919,500 | 9.9 | | 9.9 |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|--------------|--|-----------|--------|------------------------|---------------------------------|----------|-------|
| | | Number | Amount | | | | |
| | Hankook Tire Co Ltd | 248,331 | 16.0 | | | | 16.0 |
| | Hankyu Hanshin Holdings Inc | 334,029 | 14.4 | | | | 14.4 |
| | Hanmi Pharm Co Ltd | 2,290 | 0.8 | | | | 0.8 |
| | Hanmi Science Co Ltd | 7,612 | 0.5 | | | | 0.5 |
| | Hannover Rueck SE | 106,104 | 15.4 | | | | 15.4 |
| | Hanon Systems | 902,433 | 10.3 | | | | 10.3 |
| | Han's Laser Technology Industry Group Co Ltd | 1,515,500 | 6.6 | | | | 6.6 |
| | Hanssem Co Ltd | 34,499 | 7.6 | | | | 7.6 |
| | Hanwha Chemical Corp | 355,393 | 9.7 | | | | 9.7 |
| | Hanwha Life Insurance Co Ltd | 654,554 | 4.7 | | | | 4.7 |
| | Hanwha Techwin Co Ltd | 112,121 | 5.4 | | | | 5.4 |
| | Haoxiangni Jujube Co Ltd | 194,900 | 1.3 | | | | 1.3 |
| | HAP Seng Consolidated Bhd | 2,045,700 | 5.4 | | | | 5.4 |
| | Harbinger Capital Partners Offshore Fund I Ltd | 10,854 | 14.6 | | | | 14.6 |
| | Hargreaves Lansdown PLC | 28,741 | 0.6 | | | | 0.6 |
| | Harley-Davidson Inc | 54,180 | 4.2 | | | | 4.2 |
| | Harman International Industries Inc | 19,151 | 2.9 | | | | 2.9 |
| | Harris Corp | 75,008 | 10.3 | | | | 10.3 |
| | Hartalega Holdings Bhd | 1,842,400 | 2.7 | | | | 2.7 |
| | Hartford Financial Services Group Inc, The | 86,189 | 5.5 | | | | 5.5 |
| | Harvey Norman Holdings Ltd | 363,604 | 1.8 | | | | 1.8 |
| | Hasbro Inc | 24,864 | 2.6 | | | | 2.6 |
| | Havells India Ltd | 1,381,884 | 9.3 | | | | 9.3 |
| | Haw Par Corp Ltd | 138,300 | 1.2 | | | | 1.2 |
| | HCA Holdings Inc | 342,900 | 34.0 | | | | 34.0 |
| | HCL Technologies Ltd | 900,498 | 14.7 | | | | 14.7 |
| | HCP Inc | 94,140 | 3.8 | | | | 3.8 |
| | HDFC Bank Ltd | 737,360 | 27.6 | | | | 27.6 |
| | Healthscope Ltd | 2,126 | - | | | | - |
| | Hebei Sailhero Environmental Protection High-tech Co Ltd | 2,193,243 | 6.2 | | | | 6.2 |
| | Hecla Mining Co | 2,162,328 | 15.2 | | | | 15.2 |
| | HeidelbergCement AG | 131,954 | 16.5 | | | | 16.5 |
| | HeidelbergCement India Ltd | 2,519,955 | 5.5 | | | | 5.5 |
| | Heineken Holding NV | 1,193,491 | 111.7 | | | | 111.7 |
| | Heineken NV | 3,013,337 | 303.7 | | | | 303.7 |

| | | | | |
|---|------------|--------|------|-------|
| Hellenic Exchanges - Athens Stock Exchange SA | 684,586 | 4.7 | | 4.7 |
| Hellenic Telecommunications Organization SA | 438,952 | 5.5 | | 5.5 |
| Helmerich & Payne Inc | 34,896 | 3.6 | | 3.6 |
| Hemas Holdings PLC | 1,192,476 | 1.0 | | 1.0 |
| Henan Shuanghui Investment & Development Co Ltd | 1,177,428 | 4.8 | | 4.8 |
| Henderson Land Development Co Ltd | 934,965 | 6.7 | | 6.7 |
| Hengan International Group Co Ltd | 17,988,290 | 177.2 | | 177.2 |
| HengTen Networks Group Ltd | 34,824,000 | 2.3 | | 2.3 |
| Henkel AG & Co KGaA | 187,473 | 26.2 | 26.2 | |
| | preferred | 70,871 | 11.4 | 37.6 |
| Hennes & Mauritz AB | 508,219 | 19.0 | | 19.0 |
| Henry Schein Inc | 25,707 | 5.2 | | 5.2 |
| Herman Miller Inc | 209,890 | 9.6 | | 9.6 |
| Hermes International | 22,776 | 12.6 | | 12.6 |
| Hero MotoCorp Ltd | 460,156 | 27.7 | | 27.7 |
| Héroux-Devtek Inc | 4,807,395 | 70.7 | | 70.7 |
| Hershey Co, The | 45,503 | 6.3 | | 6.3 |
| Hess Corp | 8,000 | 0.7 | | 0.7 |
| Hewlett Packard Enterprise Co | 4,262,200 | 132.3 | | 132.3 |
| Hexagon AB | 86,274 | 4.1 | | 4.1 |
| Hexaware Technologies Ltd | 879,647 | 3.6 | | 3.6 |
| Highwealth Construction Corp | 684,276 | 1.3 | | 1.3 |
| Hikari Tsushin Inc | 3,100 | 0.4 | | 0.4 |
| Hikma Pharmaceuticals PLC | 42,064 | 1.3 | | 1.3 |
| Hilton Worldwide Holdings Inc | 8,600 | 0.3 | | 0.3 |
| Hindalco Industries Ltd | 2,488,264 | 7.6 | | 7.6 |
| Hindustan Petroleum Corp Ltd | 823,808 | 7.2 | | 7.2 |
| Hindustan Unilever Ltd | 1,524,082 | 24.9 | | 24.9 |
| Hino Motors Ltd | 418,500 | 5.7 | | 5.7 |
| Hirose Electric Co Ltd | 33,997 | 5.7 | | 5.7 |
| Hiroshima Bank Ltd, The | 172,000 | 1.1 | | 1.1 |
| Hisamitsu Pharmaceutical Co Inc | 29,200 | 2.0 | | 2.0 |
| Hitachi Chemical Co Ltd | 80,898 | 2.7 | | 2.7 |
| Hitachi Construction Machinery Co Ltd | 4,227 | 0.1 | | 0.1 |
| Hitachi High-Technologies Corp | 82,428 | 4.5 | | 4.5 |
| Hitachi Ltd | 4,697,567 | 34.1 | | 34.1 |
| Hitachi Metals Ltd | 182,900 | 3.3 | | 3.3 |
| Hiwin Technologies Corp | 82,142 | 0.5 | | 0.5 |
| HK Electric Investments & HK Electric Investments Ltd | 7,435,800 | 8.2 | | 8.2 |
| HKT Trust & HKT Ltd | 2,514,220 | 4.1 | | 4.1 |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|--------------------------------------|-------------|------------|--------|------------------------|---------------------------------|----------|-------|
| | | Number | Amount | | | | |
| HMS Holdings Corp | | 470,314 | 11.5 | | | | 11.5 |
| HNZ Group Inc | | 1,264,600 | 17.0 | | | | 17.0 |
| HOCHTIEF AG | | 43,982 | 8.3 | | | | 8.3 |
| Hokuriku Electric Power Co | | 229,832 | 3.5 | | | | 3.5 |
| HollyFrontier Corp | | 106,300 | 4.7 | | | | 4.7 |
| Hologic Inc | | 57,400 | 3.1 | | | | 3.1 |
| Home Depot Inc, The | | 268,324 | 48.2 | | | | 48.2 |
| Home Product Center PCL | | 12,967,597 | 5.0 | | | | 5.0 |
| Hon Hai Precision Industry Co Ltd | | 48,805,158 | 171.0 | | | | 171.0 |
| Honda Motor Co Ltd | | 6,462 | 0.3 | | | | 0.3 |
| Honeywell International Inc | | 197,563 | 30.7 | | | | 30.7 |
| Hong Kong & China Gas Co Ltd | | 10,156,952 | 24.1 | | | | 24.1 |
| Hong Kong Exchanges & Clearing Ltd | | 83,129 | 2.6 | | | | 2.6 |
| Hong Leong Bank Bhd | | 2,137,607 | 8.6 | | | | 8.6 |
| Hong Leong Financial Group Bhd | | 754,181 | 3.2 | | | | 3.2 |
| Hongfa Technology Co Ltd | | 921,204 | 5.7 | | | | 5.7 |
| Hongkong & Shanghai Hotels , The | | 1,978,500 | 2.9 | | | | 2.9 |
| Hongkong Land Holdings Ltd | | 1,907,100 | 16.2 | | | | 16.2 |
| Hormel Foods Corp | | 115,500 | 5.4 | | | | 5.4 |
| Hoshizaki Corp | | 9,300 | 1.0 | | | | 1.0 |
| Host Hotels & Resorts Inc | | 138,733 | 3.5 | | | | 3.5 |
| Hotai Motor Co Ltd | | 307,914 | 4.7 | | | | 4.7 |
| Hotel Shilla Co Ltd | | 17,580 | 0.9 | | | | 0.9 |
| Hoteles City Express SAB de CV | | 9,437,979 | 10.5 | | | | 10.5 |
| Housing Development Finance Corp Ltd | | 3,968,305 | 99.0 | | | | 99.0 |
| Hoya Corporation | | 381,909 | 21.6 | | | | 21.6 |
| HP Inc | | 3,327,900 | 66.2 | | | | 66.2 |
| Hrvatski Telekom dd | | 81,727 | 2.6 | | | | 2.6 |
| HSBC Holdings PLC | | 7,072,702 | 77.0 | | 278.2 | | 355.2 |
| HTC Corp | | 317,637 | 1.0 | | | | 1.0 |
| Hua Nan Financial Holdings Co Ltd | | 24,204,091 | 16.4 | | | | 16.4 |
| Huadong Medicine Co Ltd | | 755,026 | 10.5 | | | | 10.5 |
| Huaku Development Co Ltd | | 661,000 | 1.7 | | | | 1.7 |
| Huaneng Power International Inc | | 16,730,196 | 14.9 | | | | 14.9 |
| Huaneng Renewables Corp Ltd | | 13,045,534 | 5.7 | | | | 5.7 |

| | | | | |
|---|------------|---------|-------|-------|
| Huatai Securities Co Ltd | 3,363,507 | 8.6 | | 8.6 |
| Huayu Automotive Systems Co Ltd | 3,853,729 | 11.9 | | 11.9 |
| Hudaco Industries Ltd | 213,664 | 2.4 | | 2.4 |
| Hudson Pacific Properties Inc | 442,000 | 20.6 | | 20.6 |
| Hugo Boss AG | 34,263 | 2.8 | | 2.8 |
| Hulic Co Ltd | 50,200 | 0.6 | | 0.6 |
| Humana Inc | 306,000 | 83.7 | | 83.7 |
| Humanwell Healthcare Group Co Ltd | 2,915,300 | 11.2 | | 11.2 |
| Huntington Bancshares Inc | 194,591 | 3.4 | | 3.4 |
| Husqvarna AB | 194,147 | 2.0 | | 2.0 |
| Hutchison Port Holdings Trust | 12,877,250 | 7.5 | | 7.5 |
| Hybio Pharmaceutical Co Ltd | 3,243,561 | 11.3 | | 11.3 |
| Hydro One Inc | | | 394.8 | 394.8 |
| Hydro One Ltd | 178,370 | 4.2 | | 4.2 |
| Hyflux Ltd | 2,775,000 | 1.3 | | 1.3 |
| Hyosung Corp | 74,756 | 12.1 | | 12.1 |
| Hypermarcas SA | 1,164,415 | 12.5 | | 12.5 |
| Hyprop Investments Ltd | 672,208 | 7.7 | | 7.7 |
| Hysan Development Co Ltd | 545,000 | 3.0 | | 3.0 |
| Hyundai Department Store Co Ltd | 47,866 | 5.8 | | 5.8 |
| Hyundai Development Co-Engineering & Construction | 170,477 | 8.5 | | 8.5 |
| Hyundai Engineering & Construction Co Ltd | 262,245 | 12.5 | | 12.5 |
| Hyundai Glovis Co Ltd | 62,672 | 10.8 | | 10.8 |
| Hyundai Greenfood Co Ltd | 185,364 | 3.2 | | 3.2 |
| Hyundai Heavy Industries Co Ltd | 103,468 | 16.7 | | 16.7 |
| Hyundai Home Shopping Network Corp | 29,852 | 3.7 | | 3.7 |
| Hyundai Marine & Fire Insurance Co Ltd | 248,389 | 8.7 | | 8.7 |
| Hyundai Mobis Co Ltd | 268,245 | 78.6 | | 78.6 |
| Hyundai Motor Co | 608,997 | 98.7 | 98.7 | |
| | preferred | 206,176 | 22.4 | 22.4 |
| Hyundai Steel Co | 291,757 | 18.5 | | 18.5 |
| Hyundai Wia Corp | 57,873 | 4.7 | | 4.7 |
| Iberdrola SA | 8,632,015 | 76.1 | | 76.1 |
| ICA Gruppen AB | 114,344 | 4.7 | | 4.7 |
| Icade | 94,622 | 9.1 | | 9.1 |
| ICICI Bank Ltd | 6,488,061 | 32.7 | | 32.7 |
| ICON PLC | 66,830 | 6.7 | | 6.7 |
| Iconix Brand Group Inc | 319,122 | 4.0 | | 4.0 |
| Idea Cellular Ltd | 1,926,022 | 2.8 | | 2.8 |
| Idearc Inc | 450,000 | - | | - |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|---|-------------|-------------|--------|------------------------|---------------------------------|----------|-------|
| | | Number | Amount | | | | |
| Idemitsu Kosan Co Ltd | | 1,179 | - | | | | - |
| IDEXX Laboratories Inc | | 8,100 | 1.3 | | | | 1.3 |
| IDFC Bank Ltd | | 2,074,449 | 2.5 | | | | 2.5 |
| IGM Financial Inc | | | | | 156.8 | | 156.8 |
| IHH Healthcare Bhd | | 6,277,845 | 11.9 | | | | 11.9 |
| IHI Corp | | 1,254,609 | 4.4 | | | | 4.4 |
| IHS Markit Ltd | | 59,126 | 2.8 | | | | 2.8 |
| Iida Group Holdings Co Ltd | | 91,216 | 2.3 | | | | 2.3 |
| IJM Corp Bhd | | 9,469,912 | 9.1 | | | | 9.1 |
| ILG Inc | | 532,819 | 13.0 | | | | 13.0 |
| Iliad SA | | 12,116 | 3.1 | | | | 3.1 |
| Illinois Tool Works Inc | | 91,027 | 14.9 | | | | 14.9 |
| Illumina Inc | | 12,195 | 2.1 | | | | 2.1 |
| Imerys SA | | 102,014 | 10.4 | | | | 10.4 |
| IMI PLC | | 117,507 | 2.0 | | | | 2.0 |
| Immofinanz AG | | 6,023,679 | 15.8 | | | | 15.8 |
| Immunotec Inc | | 10,038,617 | 3.6 | | | | 3.6 |
| Impala Platinum Holdings Ltd | | 2,169,959 | 9.1 | | | | 9.1 |
| Imperial Brands PLC | | 633,739 | 37.2 | | | | 37.2 |
| Imperial Holdings Ltd | | 568,220 | 10.2 | | | | 10.2 |
| Imperial Oil Ltd | | 21,268 | 1.0 | | | | 1.0 |
| Incitec Pivot Ltd | | 43,952 | 0.2 | | | | 0.2 |
| Incyte Corp | | 2,000 | 0.3 | | | | 0.3 |
| Independent Bank Corp | | 99,900 | 9.4 | | | | 9.4 |
| Indiabulls Housing Finance Ltd | | 467,902 | 6.0 | | | | 6.0 |
| Indian Hotels Co Ltd, The | | 4,988,115 | 9.7 | | | | 9.7 |
| Indian Oil Corp Ltd | | 2,188,934 | 14.1 | | | | 14.1 |
| Indocement Tunggal Prakarsa Tbk PT | | 2,572,116 | 3.9 | | | | 3.9 |
| Indoco Remedies Ltd | | 1,017,772 | 5.2 | | | | 5.2 |
| Indofood CBP Sukses Makmur Tbk PT | | 7,665,098 | 6.5 | | | | 6.5 |
| Indofood Sukses Makmur Tbk PT | | 14,428,205 | 11.4 | | | | 11.4 |
| Indorama Ventures PCL | | 4,746,558 | 6.0 | | | | 6.0 |
| IndusInd Bank Ltd | | 800,000 | 17.5 | | | | 17.5 |
| Industria de Diseno Textil SA | | 1,584,603 | 72.7 | | | | 72.7 |
| Industrial & Commercial Bank of China Ltd | | 203,247,411 | 163.5 | | | | 163.5 |

| | | | | |
|--|-------------|-------|------|-------|
| Industrial Alliance Insurance & Financial Services Inc | 9,803,081 | 523.4 | 83.9 | 607.3 |
| Industrial Bank Co Ltd | 8,932,884 | 27.8 | | 27.8 |
| Industrial Bank of Korea | 969,941 | 13.7 | | 13.7 |
| Industrias Bachoco SAB de CV | 395,400 | 2.2 | | 2.2 |
| Industrias Penoles SAB de CV | 286,767 | 7.2 | | 7.2 |
| Industries Qatar QSC | 509,932 | 22.1 | | 22.1 |
| Industrivarden AB | 105,492 | 2.6 | | 2.6 |
| Infineon Technologies AG | 352,515 | 8.2 | | 8.2 |
| Infosys Ltd | 5,072,774 | 101.3 | | 101.3 |
| Infraestructura Energetica Nova SAB de CV | 3,879,114 | 22.8 | | 22.8 |
| ING Groep NV | 496,566 | 9.4 | | 9.4 |
| Ingenico | 44,609 | 4.8 | | 4.8 |
| Ingersoll-Rand PLC | 76,203 | 7.7 | | 7.7 |
| Ingredion Inc | 22,100 | 3.7 | | 3.7 |
| Inmarsat PLC | 193,035 | 2.4 | | 2.4 |
| Inner Mongolia Yili Industrial Group Co Ltd | 5,715,372 | 19.4 | | 19.4 |
| Inner Mongolia Yitai Coal Co Ltd | 895,000 | 1.1 | | 1.1 |
| Innergex Renewable Energy Inc | 10,905,827 | 153.0 | | 153.0 |
| Innogy SE | 135,104 | 6.3 | | 6.3 |
| Innolux Corp | 21,872,699 | 10.6 | | 10.6 |
| Innovente Inc | 5,868,182 | 0.2 | | 0.2 |
| Inpex Corp | 896,200 | 12.1 | | 12.1 |
| Insurance Australia Group Ltd | 2,106 | - | | - |
| Intact Financial Corp | 8,011,743 | 769.9 | | 769.9 |
| Integra Gold Corp | 6,456,000 | 3.6 | | 3.6 |
| Intel Corp | 2,026,800 | 98.6 | | 98.6 |
| Inter Pipeline Ltd | 357,434 | 10.6 | 76.9 | 87.5 |
| Inter RAO UES PJSC | 135,612,600 | 11.4 | | 11.4 |
| Inter-American Development Bank | | | 37.8 | 37.8 |
| Interconexion Electrica SA ESP | 1,522,414 | 6.8 | | 6.8 |
| Intercontinental Exchange Inc | 46,550 | 3.5 | | 3.5 |
| InterContinental Hotels Group PLC | 42,912 | 2.6 | | 2.6 |
| Intercorp Financial Services Inc | 203,938 | 8.8 | | 8.8 |
| International Bancshares Corp | 177,400 | 9.7 | | 9.7 |
| International Business Machines Corp | 4,357,642 | 970.0 | | 970.0 |
| International Consolidated Airlines Group SA | 1,217,367 | 8.8 | | 8.8 |
| International Container Terminal Services Inc | 2,056,334 | 4.0 | | 4.0 |
| International Flavors & Fragrances Inc | 9,519 | 1.5 | | 1.5 |
| International Game Technology PLC | 208,600 | 7.1 | | 7.1 |
| International Hospitality Inc | 4,099,831 | - | | - |

as at December 31, 2016

(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|---|-------------|------------|---------|------------------------|---------------------------------|----------|---------|
| | | Number | Amount | | | | |
| International Paper Co | | 153,700 | 10.9 | | | | 10.9 |
| Interpublic Group of Cos Inc, The | | 96,568 | 3.0 | | | | 3.0 |
| Intertek Group PLC | | 2,497,932 | 144.1 | | | | 144.1 |
| Intesa Sanpaolo SpA | | 4,645,760 | 15.9 | | | | 15.9 |
| Intu Properties PLC | | 377,421 | 1.8 | | | | 1.8 |
| Intuit Inc | | 1,293,898 | 198.9 | | | | 198.9 |
| Intuitive Surgical Inc | | 7,547 | 6.4 | | | | 6.4 |
| Inventec Corp | | 10,297,385 | 9.5 | | | | 9.5 |
| Invesco Ltd | | 75,321 | 3.1 | | | | 3.1 |
| Investec Ltd | | 1,846,805 | 16.4 | | | | 16.4 |
| Investec PLC | | 385,511 | 3.4 | | | | 3.4 |
| Investor AB | | 289,099 | 14.5 | | | | 14.5 |
| IOI Corp Bhd | | 8,106,906 | 10.7 | | | | 10.7 |
| IOI Properties Group Bhd | | 5,089,481 | 3.2 | | | | 3.2 |
| Ionic Pamli Global Credit Strategies Fund | | 100,000 | 128.3 | | | | 128.3 |
| Ipsos | | 130,531 | 5.5 | | | | 5.5 |
| I-Pulse Inc | | 53,035 | 0.2 | | | | 0.2 |
| Iridium Communications Inc | | 852,230 | 11.0 | | | | 11.0 |
| Irish Bank Resolution Corp Ltd | | 302,266 | - | | | | - |
| Iron Mountain Inc | | 130,139 | 5.7 | | | | 5.7 |
| IRPC PCL | | 39,053,037 | 7.0 | | | | 7.0 |
| Is Gayrimenkul Yatirim Ortakligi AS | | 8,531,447 | 5.1 | | | | 5.1 |
| Isetan Mitsukoshi Holdings Ltd | | 248,940 | 3.6 | | | | 3.6 |
| iShares MSCI Brazil Capped ETF | | 99,025 | 4.4 | | | | 4.4 |
| iShares MSCI Chile Capped ETF | | 7,512 | 0.4 | | | | 0.4 |
| iShares MSCI Emerging Markets ETF | | 22,071,949 | 1,036.3 | | | | 1,036.3 |
| iShares MSCI India ETF | | 74,106 | 2.7 | | | | 2.7 |
| iShares MSCI India Index Fund | | 612,148 | 5.5 | | | | 5.5 |
| iShares MSCI Mexico Capped ETF | | 9,200 | 0.5 | | | | 0.5 |
| iShares MSCI South Africa ETF | | 33,500 | 2.4 | | | | 2.4 |
| iShares MSCI South Korea Capped ETF | | 15,400 | 1.1 | | | | 1.1 |
| Israel Chemicals Ltd | | 1,254,984 | 6.9 | | | | 6.9 |
| ISS A/S | | 99,877 | 4.5 | | | | 4.5 |
| Isuzu Motors Ltd | | 425,100 | 7.2 | | | | 7.2 |
| Itau Unibanco Holding SA | | 13,914,536 | 193.9 | | | | 193.9 |

| | | | |
|---------------------------------------|------------|-------|-------|
| Itausa - Investimentos Itau SA | 13,246,622 | 45.2 | 45.2 |
| ITC Ltd | 7,823,939 | 37.4 | 37.4 |
| ITOCHU Corp | 1,486,037 | 26.5 | 26.5 |
| ITV PLC | 825,338 | 2.8 | 2.8 |
| J Front Retailing Co Ltd | 158,380 | 2.9 | 2.9 |
| J Sainsbury PLC | 4,157,327 | 17.2 | 17.2 |
| Jacobs Engineering Group Inc | 71,600 | 5.5 | 5.5 |
| James Hardie Industries Plc | 3,636 | 0.1 | 0.1 |
| Japan Airlines Co Ltd | 250,400 | 9.8 | 9.8 |
| Japan Airport Terminal Co Ltd | 61,950 | 3.0 | 3.0 |
| Japan Exchange Group Inc | 41,300 | 0.8 | 0.8 |
| Japan Post Bank Co Ltd | 327,800 | 5.3 | 5.3 |
| Japan Post Holdings Co Ltd | 1,887,500 | 31.7 | 31.7 |
| Japan Prime Realty Investment Corp | 102 | 0.5 | 0.5 |
| Japan Real Estate Investment Corp | 135 | 1.0 | 1.0 |
| Japan Retail Fund Investment Corp | 307 | 0.8 | 0.8 |
| Japan Tobacco Inc | 559,800 | 24.7 | 24.7 |
| Jardine Cycle & Carriage Ltd | 233,155 | 8.9 | 8.9 |
| Jardine Matheson Holdings Ltd | 288,300 | 21.4 | 21.4 |
| Jardine Strategic Holdings Ltd | 8,100 | 0.4 | 0.4 |
| Jasa Marga Persero Tbk PT | 9,273,789 | 4.0 | 4.0 |
| Jastrzebska Spolka Weglowa SA | 94,617 | 2.0 | 2.0 |
| Jazz Pharmaceuticals PLC | 9,500 | 1.4 | 1.4 |
| JB Financial Group Co Ltd | 987,847 | 6.3 | 6.3 |
| JB Hunt Transport Services Inc | 113,851 | 14.8 | 14.8 |
| JBS SA | 1,768,332 | 8.3 | 8.3 |
| JCDecaux SA | 51,951 | 2.1 | 2.1 |
| JD.com Inc | 1,532,695 | 52.3 | 52.3 |
| Jefferies Structured Alpha Fund B Ltd | 129,564 | 187.4 | 187.4 |
| Jeronimo Martins SGPS SA | 318,982 | 6.7 | 6.7 |
| JFE Holdings Inc | 431,761 | 8.8 | 8.8 |
| JG Summit Holdings Inc | 9,180,346 | 16.8 | 16.8 |
| JGC Corp | 1,343 | - | - |
| Jiangsu Expressway Co Ltd | 4,001,665 | 6.8 | 6.8 |
| Jiangsu Hengrui Medicine Co Ltd | 8,081,689 | 71.0 | 71.0 |
| Jiangsu Kanion Pharmaceutical Co Ltd | 450,000 | 1.5 | 1.5 |
| Jiangxi Copper Co Ltd | 3,820,046 | 7.1 | 7.1 |
| Jinyu Bio-Technology Co Ltd | 1,508,157 | 9.2 | 9.2 |
| JM Smucker Company, The | 73,100 | 12.6 | 12.6 |
| JMFFO Ltd | 100,000 | 136.1 | 136.1 |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|--------------------------------------|-------------|------------|--------|------------------------|---------------------------------|----------|-------|
| | | Number | Amount | | | | |
| John Keells Holdings PLC | | 773,594 | 1.0 | | | | 1.0 |
| John Wiley & Sons Inc | | 110,984 | 8.1 | | | | 8.1 |
| Johnson & Johnson | | 5,560,159 | 859.1 | | | | 859.1 |
| Johnson Controls International plc | | 177,169 | 9.8 | | | | 9.8 |
| Johnson Health Tech Co Ltd | | 910,915 | 1.8 | | | | 1.8 |
| Johnson Matthey PLC | | 75,564 | 4.0 | | | | 4.0 |
| Jointown Pharmaceutical Group Co Ltd | | 1,891,830 | 7.6 | | | | 7.6 |
| Jollibee Foods Corp | | 1,394,009 | 7.3 | | | | 7.3 |
| Jones Lang LaSalle Inc | | 6,800 | 0.9 | | | | 0.9 |
| JPMorgan Chase & Co | | 1,757,781 | 203.4 | | 263.3 | | 466.7 |
| JSR Corp | | 5,650 | 0.1 | | | | 0.1 |
| JSW Steel Ltd | | 173,539 | 5.6 | | | | 5.6 |
| JTEKT Corp | | 260,500 | 5.6 | | | | 5.6 |
| Ju Teng International Holdings Ltd | | 3,073,125 | 1.3 | | | | 1.3 |
| Jubilant Foodworks Ltd | | 25,956 | 0.4 | | | | 0.4 |
| Julius Baer Group Ltd | | 365,054 | 21.8 | | | | 21.8 |
| JUMBO SA | | 728,149 | 15.5 | | | | 15.5 |
| Junex Inc | | 4,752,334 | 3.7 | 1.5 | | | 5.2 |
| Juniper Networks Inc | | 152,145 | 5.8 | | | | 5.8 |
| JX Holdings Inc | | 2,649,110 | 15.1 | | | | 15.1 |
| Jyothy Laboratories Ltd | | 605,553 | 4.1 | | | | 4.1 |
| K Wah International Holdings Ltd | | 4,409,000 | 2.7 | | | | 2.7 |
| K+S AG | | 128,108 | 4.1 | | | | 4.1 |
| Kajaria Ceramics Ltd | | 264,000 | 2.4 | | | | 2.4 |
| Kajima Corp | | 500,952 | 4.7 | | | | 4.7 |
| Kakaku.com Inc | | 19,100 | 0.4 | | | | 0.4 |
| Kakao Corp | | 11,601 | 1.0 | | | | 1.0 |
| Kalbe Farma Tbk PT | | 69,324,615 | 10.5 | | | | 10.5 |
| Kamigumi Co Ltd | | 363,723 | 4.7 | | | | 4.7 |
| Kaneka Corp | | 185,306 | 2.0 | | | | 2.0 |
| Kangwon Land Inc | | 354,788 | 14.1 | | | | 14.1 |
| Kansai Electric Power Co Inc, The | | 758,225 | 11.1 | | | | 11.1 |
| Kansai Nerolac Paints Ltd | | 401,515 | 2.5 | | | | 2.5 |
| Kansai Paint Co Ltd | | 47,700 | 1.2 | | | | 1.2 |
| Kansas City Southern | | 131,621 | 15.0 | | | | 15.0 |

| | | | |
|--|------------|-------|-------|
| Kao Corporation | 44,320 | 2.8 | 2.8 |
| Kasikornbank PCL | 6,069,872 | 40.3 | 40.3 |
| Kawasaki Heavy Industries Ltd | 1,295,532 | 5.5 | 5.5 |
| KB Financial Group Inc | 1,346,694 | 64.0 | 64.0 |
| KB Insurance Co Ltd | 31,782 | 0.9 | 0.9 |
| KBC Group NV | 90,200 | 7.5 | 7.5 |
| KCC Corp | 20,062 | 8.0 | 8.0 |
| KCE Electronics PCL | 943,904 | 4.3 | 4.3 |
| KDDI Corp | 25,005,400 | 850.9 | 850.9 |
| Keihan Holdings Co Ltd | 168,000 | 1.5 | 1.5 |
| Keikyu Corp | 596,293 | 9.3 | 9.3 |
| Keio Corp | 768,226 | 8.5 | 8.5 |
| Keisei Electric Railway Co Ltd | 186,795 | 6.1 | 6.1 |
| Kellogg Co | 574,700 | 56.8 | 56.8 |
| Kenedix Office Investment Corp | 571 | 4.4 | 4.4 |
| KEPCO Plant Service & Engineering Co Ltd | 67,837 | 4.1 | 4.1 |
| Keppel Corp Ltd | 1,784,132 | 9.6 | 9.6 |
| Keppel REIT | 6,254,400 | 5.9 | 5.9 |
| Kering | 74,067 | 22.3 | 22.3 |
| Kerry Group PLC | 35,722 | 3.4 | 3.4 |
| Kerry Properties Ltd | 712,729 | 2.6 | 2.6 |
| KeyCorp | 216,062 | 5.3 | 5.3 |
| Keyence Corp | 26,893 | 24.8 | 24.8 |
| KGHM Polska Miedz SA | 370,022 | 11.0 | 11.0 |
| Khalkos Exploration Inc | 4,243,513 | 0.7 | 0.7 |
| Kia Motors Corp | 1,271,842 | 55.4 | 55.4 |
| Kikkoman Corp | 44,235 | 1.9 | 1.9 |
| Kildonan Castle Global Credit Opportunity Fund Ltd | 137,396 | 181.1 | 181.1 |
| Kimberly-Clark Corp | 3,674,336 | 562.3 | 562.3 |
| Kimberly-Clark de Mexico SAB de CV | 2,639,880 | 6.4 | 6.4 |
| Kimco Realty Corp | 58,669 | 2.0 | 2.0 |
| Kinder Morgan Inc | 2,683,742 | 74.5 | 74.5 |
| Kingenta Ecological Engineering Group Co Ltd | 6,907,862 | 10.5 | 10.5 |
| Kingfisher PLC | 1,620,190 | 9.4 | 9.4 |
| Kingmaker Footwear Holdings Ltd | 2,374,000 | 1.0 | 1.0 |
| Kingsoft Corp Ltd | 1,798,719 | 4.9 | 4.9 |
| Kinnevik AB | 85,008 | 2.7 | 2.7 |
| Kintetsu Group Holdings Co Ltd | 1,735,650 | 8.9 | 8.9 |
| Kirin Holdings Co Ltd | 1,585 | - | - |
| Kite Realty Group Trust | 107,225 | 3.4 | 3.4 |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|--------------|----------------------------------|-----------|--------|------------------------|---------------------------------|----------|-------|
| | | Number | Amount | | | | |
| | Klabin SA | 998,538 | 7.3 | | | | 7.3 |
| | KLA-Tencor Corp | 44,037 | 4.6 | | | | 4.6 |
| | Klépierre | 204,294 | 10.8 | | | | 10.8 |
| | Knick Exploration Inc | 4,226,819 | 0.2 | | | | 0.2 |
| | Kobe Steel Ltd | 3,899 | - | | | | - |
| | KOC Holding AS | 1,737,708 | 9.1 | | | | 9.1 |
| | Kohl's Corp | 158,800 | 10.5 | | | | 10.5 |
| | Koito Manufacturing Co Ltd | 34,500 | 2.5 | | | | 2.5 |
| | Kolmar BNH Co Ltd | 116,142 | 2.4 | | | | 2.4 |
| | Komatsu Ltd | 943,287 | 28.7 | | | | 28.7 |
| | Komercni banka as | 472,369 | 21.9 | | | | 21.9 |
| | Komet Resources Inc | 699,500 | 0.3 | | | | 0.3 |
| | Konami Holdings Corp | 51,168 | 2.8 | | | | 2.8 |
| | Kone OYJ | 217,383 | 13.1 | | | | 13.1 |
| | Konecranes OYJ | 155,100 | 7.4 | | | | 7.4 |
| | Konica Minolta Inc | 568,915 | 7.6 | | | | 7.6 |
| | Koninklijke Ahold Delhaize NV | 990,679 | 28.1 | | | | 28.1 |
| | Koninklijke DSM NV | 62,581 | 5.0 | | | | 5.0 |
| | Koninklijke KPN NV | 2,629,795 | 10.5 | | | | 10.5 |
| | Koninklijke Philips NV | 661,950 | 27.2 | | | | 27.2 |
| | Koninklijke Vopak NV | 97,834 | 6.2 | | | | 6.2 |
| | Korea Aerospace Industries Ltd | 205,729 | 15.3 | | | | 15.3 |
| | Korea Asset In Trust Co Ltd | 975,650 | 9.0 | | | | 9.0 |
| | Korea Electric Power Corp | 1,206,536 | 59.0 | | | | 59.0 |
| | Korea Gas Corp | 27,712 | 1.5 | | | | 1.5 |
| | Korea Investment Holdings Co Ltd | 117,619 | 5.5 | | | | 5.5 |
| | Korea Kolmar Holdings Co Ltd | 125,590 | 4.7 | | | | 4.7 |
| | Korea Zinc Co Ltd | 27,687 | 14.6 | | | | 14.6 |
| | Korean Air Lines Co Ltd | 52,293 | 1.6 | | | | 1.6 |
| | Kose Corp | 10,300 | 1.1 | | | | 1.1 |
| | Kotak Mahindra Bank Ltd | 1,817,184 | 25.8 | | | | 25.8 |
| | KP Tissue Inc | 1,048,722 | 16.4 | | | | 16.4 |
| | Kraft Heinz Co, The | 795,002 | 93.1 | | | | 93.1 |
| | Krka dd Novo mesto | 140,800 | 10.5 | | | | 10.5 |
| | Kroger Company, The | 379,700 | 17.6 | | | | 17.6 |

| | | | | |
|-------------------------------------|------------|-------|-------|-------|
| Kroton Educacional SA | 12,096,862 | 66.4 | | 66.4 |
| Krung Thai Bank PCL | 12,132,770 | 8.0 | | 8.0 |
| KT Corp | 166,542 | 5.4 | | 5.4 |
| KT&G Corp | 406,706 | 45.6 | | 45.6 |
| Kuala Lumpur Kepong Bhd | 1,403,286 | 10.1 | | 10.1 |
| Kubota Corp | 4,182 | 0.1 | | 0.1 |
| Kuehne + Nagel International AG | 106,969 | 19.0 | | 19.0 |
| Kukbo Design Co Ltd | 99,705 | 1.9 | | 1.9 |
| Kulicke & Soffa Industries Inc | 106,400 | 2.3 | | 2.3 |
| Kumho Petrochemical Co Ltd | 10,124 | 0.9 | | 0.9 |
| Kunlun Energy Co Ltd | 11,890,117 | 11.9 | | 11.9 |
| Kuraray Co Ltd | 1,532 | - | | - |
| Kurita Water Industries Ltd | 50,366 | 1.5 | | 1.5 |
| Kweichow Moutai Co Ltd | 194,738 | 12.6 | | 12.6 |
| Kyocera Corp | 248,482 | 16.6 | | 16.6 |
| Kyowa Hakko Kirin Co Ltd | 1,585 | - | | - |
| Kyushu Electric Power Co Inc | 471,590 | 6.9 | | 6.9 |
| Kyushu Financial Group Inc | 106,000 | 1.0 | | 1.0 |
| Kyushu Railway Co | 650,000 | 22.9 | | 22.9 |
| L Brands Inc | 53,522 | 4.7 | 16.4 | 21.1 |
| L3 Technologies Inc | 28,500 | 5.8 | | 5.8 |
| Laboratory Corp of America Holdings | 36,990 | 6.4 | | 6.4 |
| Lafarge Malaysia Bhd | 1,117,261 | 2.4 | | 2.4 |
| LafargeHolcim Ltd | 489,035 | 34.6 | | 34.6 |
| Lagardere SCA | 123,727 | 4.6 | | 4.6 |
| Lakeside Minerals Inc | 144,743 | - | | - |
| Lam Research Corp | 43,507 | 6.2 | | 6.2 |
| Lamelee Iron Ore Ltd | 200,325 | - | | - |
| Land Securities Group PLC | 1,026,870 | 18.1 | | 18.1 |
| Landsbanki Islands HF | | | 8.3 | 8.3 |
| Lanxess AG | 129,237 | 11.4 | | 11.4 |
| Largan Precision Co Ltd | 131,022 | 20.7 | | 20.7 |
| Larsen & Toubro Ltd | 943,130 | 25.1 | | 25.1 |
| Las Vegas Sands Corp | 36,500 | 2.6 | | 2.6 |
| LaSalle Logiport REIT | 3,305 | 4.2 | | 4.2 |
| Latam Airlines Group SA | 883,378 | 10.0 | | 10.0 |
| Laurentian Bank of Canada | 2,668,140 | 154.0 | 223.8 | 377.8 |
| Laurion Capital Ltd | 43,748 | 223.8 | | 223.8 |
| Lawson Inc | 121,751 | 11.5 | | 11.5 |
| Lear Corp | 29,800 | 5.3 | | 5.3 |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|--|-------------|------------|--------|------------------------|---------------------------------|----------|-------|
| | | Number | Amount | | | | |
| LEENO Industrial Inc | | 135,915 | 6.5 | | | | 6.5 |
| Lee's Pharmaceutical Holdings Ltd | | 1,310,000 | 1.4 | | | | 1.4 |
| LEG Immobilien AG | | 68,900 | 7.2 | | | | 7.2 |
| Legal & General Group PLC | | 2,193,559 | 9.0 | | | | 9.0 |
| Leggett & Platt Inc | | 31,967 | 2.1 | | | | 2.1 |
| Legrand SA | | 93,062 | 7.1 | | | | 7.1 |
| Lend Lease Group | | 175,208 | 2.5 | | | | 2.5 |
| Lennar Corp | | 54,643 | 3.1 | | | | 3.1 |
| Lenovo Group Ltd | | 19,716,568 | 16.0 | | | | 16.0 |
| Leonardo SpA | | 459,562 | 8.7 | | | | 8.7 |
| Lepu Medical Technology Beijing Co Ltd | | 10,734,522 | 37.1 | | | | 37.1 |
| Leucadia National Corp | | 107,331 | 3.3 | | | | 3.3 |
| Level 3 Communications Inc | | 116,840 | 8.8 | | | | 8.8 |
| LG Chem Ltd | | 153,757 | 44.6 | | | 44.6 | |
| | preferred | 25,753 | 5.1 | | | 5.1 | 49.7 |
| LG Corp | | 407,422 | 27.1 | | | | 27.1 |
| LG Display Co Ltd | | 951,373 | 33.2 | | | | 33.2 |
| LG Electronics Inc | | 52,942 | 3.0 | | | 3.0 | |
| | preferred | 15,203 | 0.4 | | | 0.4 | 3.4 |
| LG Household & Health Care Ltd | | 36,840 | 35.1 | | | 35.1 | |
| | preferred | 6,330 | 4.0 | | | 4.0 | 39.1 |
| LG Innotek Co Ltd | | 17,822 | 1.7 | | | | 1.7 |
| LG International Corp | | 26,206 | 0.9 | | | | 0.9 |
| LG Uplus Corp | | 787,321 | 10.0 | | | | 10.0 |
| Li & Fung Ltd | | 10,820,586 | 6.4 | | | | 6.4 |
| Lianhe Chemical Technology Co Ltd | | 1,332,213 | 4.2 | | | | 4.2 |
| Liberty Broadband Corp | | 3,800 | 0.4 | | | | 0.4 |
| Liberty Global PLC | serie A | 75,600 | 3.1 | | | 3.1 | |
| | serie C | 254,885 | 10.2 | | | 10.2 | 13.3 |
| Liberty Global Plc LiLAC | | 143,558 | 4.1 | | | | 4.1 |
| Liberty Holdings Ltd | | 629,054 | 6.8 | | | | 6.8 |
| Liberty Interactive Corp QVC Group | | 208,100 | 5.6 | | | | 5.6 |
| Liberty Media Corp-Liberty SiriusXM | | 241,400 | 11.0 | | | | 11.0 |
| Liberty Property Trust | | 25,500 | 1.4 | | | | 1.4 |
| LIC Housing Finance Ltd | | 454,985 | 5.0 | | | | 5.0 |

| | | | | | |
|------------------------------------|-----------|------------|-------|-------|-------|
| Life Healthcare Group Holdings Ltd | | 2,652,776 | 8.5 | | 8.5 |
| Lincoln National Corp | | 10,701 | 1.0 | | 1.0 |
| Linde AG | | 148,301 | 32.7 | | 32.7 |
| Linde India Ltd | | 443,660 | 3.1 | | 3.1 |
| Linear Technology Corp | | 106,823 | 8.9 | | 8.9 |
| Link REIT, The | | 1,340,240 | 11.7 | | 11.7 |
| Linx SA | | 1,760,857 | 12.6 | | 12.6 |
| Lippo Karawaci Tbk PT | | 51,585,243 | 3.7 | | 3.7 |
| Lite-On Technology Corp | | 2,405,065 | 4.9 | | 4.9 |
| Livzon Pharmaceutical Group Inc | | 710,312 | 8.2 | | 8.2 |
| LIXIL Group Corp | | 217,673 | 6.6 | | 6.6 |
| LKQ Corp | | 63,400 | 2.6 | | 2.6 |
| Lloyds Banking Group PLC | | 16,286,838 | 16.9 | | 16.9 |
| Loblaw Companies Limited | | 11,223,500 | 795.1 | 102.4 | 897.5 |
| Localiza Rent a Car SA | | 1,272,365 | 17.9 | | 17.9 |
| Lockheed Martin Corp | | 1,400,922 | 469.6 | | 469.6 |
| Loews Corp | | 84,501 | 5.3 | | 5.3 |
| Logistec Corporation | class A | 1,016,400 | 38.6 | 38.6 | |
| | class B | 486,200 | 17.1 | 17.1 | 55.7 |
| Logo Yazilim Sanayi Ve Ticaret AS | | 126,780 | 2.6 | | 2.6 |
| Lojas Americanas SA | | 1,808,619 | 9.3 | 9.3 | |
| | preferred | 225,023 | 1.6 | 1.6 | 10.9 |
| Lojas Renner SA | | 2,080,502 | 19.9 | | 19.9 |
| London Stock Exchange Group PLC | | 31,877 | 1.5 | | 1.5 |
| Longfor Properties Co Ltd | | 3,862,666 | 6.6 | | 6.6 |
| Lonza Group AG | | 15,859 | 3.7 | | 3.7 |
| Loomis AB | | 108,100 | 4.3 | | 4.3 |
| L'Oréal SA | | 138,804 | 34.0 | | 34.0 |
| Lotte Chemical Corp | | 76,391 | 31.3 | | 31.3 |
| Lotte Chilsung Beverage Co Ltd | | 3,677 | 6.0 | | 6.0 |
| Lotte Confectionery Co Ltd | | 17,143 | 3.4 | | 3.4 |
| Lotte Shopping Co Ltd | | 41,606 | 10.2 | | 10.2 |
| Lowe's Cos Inc | | 181,230 | 17.3 | | 17.3 |
| LPP SA | | 2,301 | 4.2 | | 4.2 |
| LS Corp | | 15,358 | 1.0 | | 1.0 |
| Lukoil PJSC | | 2,080,690 | 157.3 | | 157.3 |
| lululemon athletica Inc | | 12,400 | 1.1 | | 1.1 |
| Lumenpulse Inc | | 1,009,100 | 18.7 | | 18.7 |
| Lundin Petroleum AB | | 18,271 | 0.5 | | 0.5 |
| Lung Yen Life Service Corp | | 338,000 | 0.8 | | 0.8 |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|--|-------------|------------|---------|------------------------|---------------------------------|----------|---------|
| | | Number | Amount | | | | |
| Lupin Ltd | | 877,085 | 25.8 | | | | 25.8 |
| Luxottica Group SpA | | 190,052 | 13.7 | | | | 13.7 |
| Luxshare Precision Industry Co Ltd | | 1,640,248 | 6.6 | | | | 6.6 |
| LVMH Moet Hennessy Louis Vuitton SE | | 206,576 | 53.0 | | | | 53.0 |
| LyondellBasell Industries NV | | 145,600 | 16.7 | | | | 16.7 |
| M Dias Branco SA | | 224,747 | 10.7 | | | | 10.7 |
| M&T Bank Corp | | 26,587 | 5.6 | | | | 5.6 |
| M3 Inc | | 11,500 | 0.4 | | | | 0.4 |
| Mabuchi Motor Co Ltd | | 2,994 | 0.2 | | | | 0.2 |
| Macerich Company, The | | 139,769 | 13.3 | | | | 13.3 |
| Macquarie Group Ltd | | 3,301 | 0.3 | | | | 0.3 |
| Macquarie Infrastructure Corp | | 75,300 | 8.3 | | | | 8.3 |
| Macy's Inc | | 253,743 | 12.2 | | | | 12.2 |
| Magnetar Risk Linked Fund, Ltd | | 1,727 | 0.2 | | | | 0.2 |
| Magnit PJSC | | 1,132,871 | 75.0 | | | | 75.0 |
| Mahindra & Mahindra Financial Services Ltd | | 425,712 | 2.3 | | | | 2.3 |
| Mahindra & Mahindra Ltd | | 634,059 | 14.8 | | | | 14.8 |
| Mahindra Lifespace Developers Ltd | | 15,814 | 0.1 | | | | 0.1 |
| Major Drilling Group International Inc | | 7,760,500 | 54.5 | | | | 54.5 |
| Makita Corp | | 970 | 0.1 | | | | 0.1 |
| Malaga Inc | | 3,784,926 | - | | | | - |
| Malayan Banking Bhd | | 13,153,841 | 32.2 | | | | 32.2 |
| Malaysia Airports Holdings Bhd | | 2,745,072 | 5.0 | | | | 5.0 |
| Mallinckrodt PLC | | 49,655 | 3.3 | | | | 3.3 |
| MAN SE | | 57,375 | 7.7 | | | | 7.7 |
| Manappuram Finance Ltd | | 4,500,000 | 6.0 | | | | 6.0 |
| ManpowerGroup Inc | | 49,400 | 5.9 | | | | 5.9 |
| Manufacturers Life Insurance Company , The | | | | | 134.5 | | 134.5 |
| Manulife Finance Delaware LP | | | | | 75.3 | | 75.3 |
| Manulife Financial Corporation | | 57,352,024 | 1,371.3 | | | | 1,371.3 |
| Mapfre SA | | 1,668,254 | 6.8 | | | | 6.8 |
| Marathon Oil Corp | | 106,300 | 2.5 | | | | 2.5 |
| Marathon Petroleum Corp | | 1,224,331 | 82.7 | | | | 82.7 |
| Marico Ltd | | 1,307,665 | 6.7 | | | | 6.7 |
| Marine Harvest ASA | | 158,451 | 3.8 | | | | 3.8 |

| | | | | |
|----------------------------------|------------|-------|-----|-------|
| Markel Corp | 1,700 | 2.1 | | 2.1 |
| MarketAxess Holdings Inc | 77,111 | 15.2 | | 15.2 |
| Marks & Spencer Group PLC | 1,252,627 | 7.3 | | 7.3 |
| Marriott International Inc | 12,281 | 1.4 | | 1.4 |
| Marsh & McLennan Cos Inc | 48,602 | 4.4 | | 4.4 |
| Martin Marietta Materials Inc | 7,691 | 2.3 | | 2.3 |
| Marubeni Corp | 1,327,267 | 10.1 | | 10.1 |
| Marui Group Co Ltd | 1,916 | - | | - |
| Maruichi Steel Tube Ltd | 21,500 | 0.9 | | 0.9 |
| Maruti Suzuki India Ltd | 294,387 | 30.9 | | 30.9 |
| Marvell Technology Group Ltd | 319,800 | 5.9 | | 5.9 |
| Masco Corp | 58,708 | 2.5 | | 2.5 |
| Mason Graphite Inc | 2,003,982 | 2.6 | 3.8 | 6.4 |
| Masraf Al Rayan QSC | 1,239,031 | 17.2 | | 17.2 |
| Massmart Holdings Ltd | 293,783 | 3.6 | | 3.6 |
| Mastercard Inc | 4,882,848 | 676.1 | | 676.1 |
| Matahari Department Store Tbk PT | 8,152,076 | 12.3 | | 12.3 |
| Matamec Explorations Inc | 1,517,250 | 0.1 | | 0.1 |
| Mattel Inc | 121,600 | 4.5 | | 4.5 |
| Maxim Integrated Products Inc | 94,900 | 4.9 | | 4.9 |
| MAXIMUS Inc | 203,024 | 15.2 | | 15.2 |
| Maxis Bhd | 1,023,767 | 1.8 | | 1.8 |
| Mazda Motor Corp | 544,600 | 12.0 | | 12.0 |
| mBank SA | 26,494 | 2.9 | | 2.9 |
| McCormick & Co Inc | 26,365 | 3.3 | | 3.3 |
| McDonald's Corp | 4,223,880 | 689.5 | | 689.5 |
| McDonald's Holdings Co Japan Ltd | 2,000 | 0.1 | | 0.1 |
| McKesson Corp | 1,020,797 | 192.3 | | 192.3 |
| Mead Johnson Nutrition Co | 5,297 | 0.5 | | 0.5 |
| Mebuki Financial Group Inc | 51,800 | 0.3 | | 0.3 |
| MED Life SA | 169,059 | 1.4 | | 1.4 |
| Media Nusantara Citra Tbk PT | 52,529,859 | 9.2 | | 9.2 |
| MediaTek Inc | 3,354,740 | 30.2 | | 30.2 |
| Medibank Pvt Ltd | 2,862,064 | 7.8 | | 7.8 |
| Mediclinic International PLC | 433,018 | 5.5 | | 5.5 |
| Mediobanca SpA | 282,416 | 3.1 | | 3.1 |
| Medipal Holdings Corp | 402,499 | 8.5 | | 8.5 |
| MEDNAX Inc | 29,500 | 2.6 | | 2.6 |
| Medtronic PLC | 7,905,345 | 755.1 | | 755.1 |
| MEG Energy Corp | 19,198,403 | 177.2 | | 177.2 |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|--------------|---------------------------------------|------------|--------|------------------------|---------------------------------|----------|-------|
| | | Number | Amount | | | | |
| | Mega Financial Holding Co Ltd | 29,715,501 | 28.4 | | | | 28.4 |
| | Megacable Holdings SAB de CV | 4,283,034 | 19.4 | | | | 19.4 |
| | MegaFon PJSC | 75,450 | 1.0 | | | | 1.0 |
| | Megaworld Corp | 37,237,464 | 3.6 | | | | 3.6 |
| | Meggitt PLC | 396,078 | 3.0 | | | | 3.0 |
| | MEIJI Holdings Co Ltd | 38,170 | 4.0 | | | | 4.0 |
| | Melco Crown Entertainment Ltd | 172,733 | 3.7 | | | | 3.7 |
| | Mercator Transport Group Corp | 2,500,000 | - | | | | - |
| | Merck & Co Inc | 2,815,180 | 222.3 | | | | 222.3 |
| | Merck KGaA | 116,618 | 16.4 | | | | 16.4 |
| | Mercury NZ Ltd | 1,366,425 | 3.8 | | | | 3.8 |
| | Merida Industry Co Ltd | 88,086 | 0.5 | | | | 0.5 |
| | Meridian Energy Ltd | 2,522,309 | 6.1 | | | | 6.1 |
| | Merlin Entertainments PLC | 189,299 | 1.4 | | | | 1.4 |
| | Merrill Lynch & Co Inc | | | | 95.4 | | 95.4 |
| | Metair Investments Ltd | 1,015,115 | 2.2 | | | | 2.2 |
| | Metalurgica Gerdau SA | 5,455,000 | 10.8 | | | | 10.8 |
| | Methanex Corp | 150,400 | 8.9 | | | | 8.9 |
| | MetLife, Inc. | 1,010,485 | 73.0 | | | | 73.0 |
| | METRO AG | 594,229 | 26.5 | | | | 26.5 |
| | Metro Inc | | | | 44.5 | | 44.5 |
| | Metro Pacific Investments Corp | 41,995,475 | 7.5 | | | | 7.5 |
| | Metropolitan Bank & Trust Co | 2,099,428 | 4.1 | | | | 4.1 |
| | Metso OYJ | 117,295 | 4.5 | | | | 4.5 |
| | Mettler-Toledo International Inc | 3,800 | 2.1 | | | | 2.1 |
| | Mexichem SAB de CV | 7,174,192 | 22.0 | | | | 22.0 |
| | MGM China Holdings Ltd | 1,299,600 | 3.6 | | | | 3.6 |
| | MGM Resorts International | 163,700 | 6.3 | | | | 6.3 |
| | Michael Kors Holdings Ltd | 31,765 | 1.8 | | | | 1.8 |
| | Micro Focus International PLC | 6,024 | 0.2 | | | | 0.2 |
| | Microchip Technology Inc | 98,591 | 8.5 | | | | 8.5 |
| | Micron Technology Inc | 19,659,900 | 139.5 | | | | 139.5 |
| | Microsoft Corp | 11,657,779 | 971.5 | | | | 971.5 |
| | Micro-Star International Co Ltd | 1,631,200 | 5.0 | | | | 5.0 |
| | Mid-America Apartment Communities Inc | 102,870 | 13.5 | | | | 13.5 |

| | | | |
|--|------------|------|------|
| Midea Group Co Ltd | 7,072,956 | 38.4 | 38.4 |
| Midland Exploration Inc | 6,790,106 | 7.5 | 7.5 |
| Midland Holdings Ltd | 3,204,000 | 1.1 | 1.1 |
| Midland IC&I Ltd | 16,020,000 | 0.1 | 0.1 |
| Millicom International Cellular SA | 86,020 | 4.9 | 4.9 |
| Mills Estruturas e Servicos de Engenharia SA | 3,666,900 | 5.9 | 5.9 |
| Mincom Capital Inc | 745,167 | - | - |
| Minebea Co Ltd | 176,200 | 2.2 | 2.2 |
| Mineral Resources Ltd | 400,000 | 4.7 | 4.7 |
| Minor International PCL | 7,098,154 | 9.5 | 9.5 |
| Miraca Holdings Inc | 92,365 | 5.6 | 5.6 |
| Mirae Asset Daewoo Co Ltd | 1,885,102 | 15.2 | 15.2 |
| Mirvac Group | 846,644 | 1.8 | 1.8 |
| MISC Bhd | 4,071,567 | 8.9 | 8.9 |
| Mitsubishi Chemical Holdings Corp | 5,938,432 | 51.8 | 51.8 |
| Mitsubishi Corp | 1,850,914 | 53.0 | 53.0 |
| Mitsubishi Electric Corp | 1,013,152 | 19.0 | 19.0 |
| Mitsubishi Estate Co Ltd | 1,064,181 | 28.5 | 28.5 |
| Mitsubishi Gas Chemical Co Inc | 126,957 | 2.9 | 2.9 |
| Mitsubishi Heavy Industries Ltd | 2,626,195 | 16.1 | 16.1 |
| Mitsubishi Logistics Corp | 187,089 | 3.6 | 3.6 |
| Mitsubishi Materials Corp | 117,225 | 4.8 | 4.8 |
| Mitsubishi Motors Corp | 1,706,000 | 13.1 | 13.1 |
| Mitsubishi Tanabe Pharma Corp | 258,213 | 6.8 | 6.8 |
| Mitsubishi UFJ Financial Group Inc | 7,338,203 | 60.8 | 60.8 |
| Mitsubishi UFJ Lease & Finance Co Ltd | 400,300 | 2.8 | 2.8 |
| Mitsui & Co Ltd | 1,862,074 | 34.4 | 34.4 |
| Mitsui Chemicals Inc | 657,381 | 4.0 | 4.0 |
| Mitsui Fudosan Co Ltd | 654,817 | 20.4 | 20.4 |
| Mitsui OSK Lines Ltd | 9,783 | - | - |
| Mixi Inc | 12,928 | 0.6 | 0.6 |
| Mizrahi Tefahot Bank Ltd | 53,795 | 1.1 | 1.1 |
| Mizuho Financial Group Inc | 17,532,434 | 42.3 | 42.3 |
| MMC Norilsk Nickel PJSC | 208,801 | 46.4 | 46.4 |
| MMI Holdings Ltd | 3,267,104 | 7.6 | 7.6 |
| Mobile TeleSystems PJSC | 2,720,320 | 26.4 | 26.4 |
| Mobileye NV | 7,538 | 0.4 | 0.4 |
| Mohawk Industries Inc | 15,849 | 4.2 | 4.2 |
| MOL Hungarian Oil & Gas PLC | 64,210 | 6.1 | 6.1 |
| Molson Coors Brewing Co | 44,425 | 5.8 | 5.8 |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|--------------|---|------------|--------|------------------------|---------------------------------|----------|-------|
| | | Number | Amount | | | | |
| | Monarques Gold Corp | 5,768,717 | 2.2 | | | | 2.2 |
| | Mondelez International Inc | 5,049,682 | 300.2 | | | | 300.2 |
| | Mondi Ltd | 320,161 | 8.8 | | | | 8.8 |
| | Mondi PLC | 263,569 | 7.3 | | | | 7.3 |
| | Moneta Money Bank AS | 796,162 | 3.5 | | | | 3.5 |
| | MonoGen, Inc. | 18,574,045 | - | | | | - |
| | Monsanto Co | 612,263 | 86.4 | | | | 86.4 |
| | Monster Beverage Corp | 54,343 | 3.2 | | | | 3.2 |
| | Moody's Corp | 9,722 | 1.2 | | | | 1.2 |
| | Morgan Stanley | 493,100 | 27.9 | | | | 27.9 |
| | Mori Hills REIT Investment Corp | 3,022 | 5.5 | | | | 5.5 |
| | Mosaic Company, The | 105,627 | 4.2 | | | | 4.2 |
| | Moscow Exchange MICEX-RTS PJSC | 4,589,310 | 12.6 | | | | 12.6 |
| | Motherson Sumi Systems Ltd | 643,255 | 4.1 | | | | 4.1 |
| | Motorola Solutions Inc | 55,658 | 6.2 | | | | 6.2 |
| | Mphasis Ltd | 574,509 | 6.4 | | | | 6.4 |
| | Mr Price Group Ltd | 895,597 | 14.0 | | | | 14.0 |
| | MRC Global Inc | 377,830 | 10.3 | | | | 10.3 |
| | MRV Engenharia e Participacoes SA | 817,000 | 3.7 | | | | 3.7 |
| | MS&AD Insurance Group Holdings Inc | 598,495 | 24.9 | | | | 24.9 |
| | MSCI Inc | 4,900 | 0.5 | | | | 0.5 |
| | MTN Group Ltd | 6,703,976 | 82.9 | | | | 82.9 |
| | MTR Corp Ltd | 3,436,182 | 22.4 | | | | 22.4 |
| | Muenchener Rueckversicherungs-Gesellschaft AG | 125,884 | 32.0 | | | | 32.0 |
| | Multi Commodity Exchange of India Ltd | 360,000 | 9.0 | | | | 9.0 |
| | Multiplan Empreendimentos Imobiliarios SA | 1,647,113 | 40.3 | | | | 40.3 |
| | Multiplus SA | 364,000 | 5.1 | | | | 5.1 |
| | Murata Manufacturing Co Ltd | 3,660 | 0.7 | | | | 0.7 |
| | Murphy Oil Corp | 5,000 | 0.2 | | | | 0.2 |
| | Murphy USA Inc | 32,250 | 2.7 | | | | 2.7 |
| | MW Eureka Fund | 962,011 | 224.3 | | | | 224.3 |
| | Mylan NV | 75,320 | 3.9 | | | | 3.9 |
| | Nabtesco Corp | 35,854 | 1.1 | | | | 1.1 |
| | Nagoya Railroad Co Ltd | 1,154,521 | 7.5 | | | | 7.5 |
| | Nampak Ltd | 1,904,500 | 3.5 | | | | 3.5 |

| | | | | |
|---|------------|-------|-------|-------|
| Nan Ya Plastics Corp | 16,646,848 | 49.3 | | 49.3 |
| Nanya Technology Corp | 759,000 | 1.5 | | 1.5 |
| NAPEC Inc | 14,849,327 | 14.0 | | 14.0 |
| NARI Technology Co Ltd | 3,567,423 | 11.4 | | 11.4 |
| Nasdaq Inc | 17,827 | 1.6 | | 1.6 |
| Naspers Ltd | 1,466,285 | 289.6 | | 289.6 |
| National Australia Bank Ltd | 182,813 | 5.4 | | 5.4 |
| National Bank of Abu Dhabi PJSC | 2,302,810 | 8.4 | | 8.4 |
| National Bank of Canada | 5,800,000 | 316.3 | 367.5 | 683.8 |
| National Bank of Greece SA | 9,832,704 | 3.4 | | 3.4 |
| National Grid PLC | 31,170,375 | 491.5 | | 491.5 |
| National Health Investors Inc | 92,900 | 9.2 | | 9.2 |
| National Oilwell Varco Inc | 238,232 | 12.0 | | 12.0 |
| Natixis SA | 1,065,562 | 8.1 | | 8.1 |
| Natura Cosmeticos SA | 2,478,192 | 23.5 | | 23.5 |
| NAVER Corp | 102,544 | 88.2 | | 88.2 |
| Navient Corp | 124,300 | 2.7 | | 2.7 |
| Navitas Ltd | 1,607,100 | 7.8 | | 7.8 |
| NCSOFT Corp | 52,895 | 14.5 | | 14.5 |
| NEC Corp | 3,954,065 | 14.1 | | 14.1 |
| Nedbank Group Ltd | 633,781 | 14.8 | | 14.8 |
| Nemak SAB de CV | 4,186,120 | 5.0 | | 5.0 |
| Neopost SA | 14,245 | 0.6 | | 0.6 |
| Neste Oyj | 89,434 | 4.6 | | 4.6 |
| Nestle India Ltd | 139,561 | 16.6 | | 16.6 |
| Nestlé SA | 7,818,446 | 753.6 | | 753.6 |
| NetApp Inc | 158,808 | 7.5 | | 7.5 |
| Netcare Ltd | 5,845,150 | 18.3 | | 18.3 |
| NetEase Inc | 180,735 | 52.2 | | 52.2 |
| Netflix Inc | 6,168 | 1.0 | | 1.0 |
| Neuberger Berman CLO Ltd | | | 63.6 | 63.6 |
| NeuStar Inc | 384,241 | 17.2 | | 17.2 |
| New China Life Insurance Co Ltd | 1,784,959 | 11.0 | | 11.0 |
| New Europe Property Investments PLC | 647,066 | 10.1 | | 10.1 |
| New Oriental Education & Technology Group Inc | 305,606 | 17.3 | | 17.3 |
| New World Development Co Ltd | 4,113,144 | 5.8 | | 5.8 |
| New York Community Bancorp Inc | 120,700 | 2.6 | | 2.6 |
| Newcrest Mining Ltd | 1,190,811 | 23.4 | | 23.4 |
| Newell Brands Inc | 1,171,184 | 70.1 | | 70.1 |
| Newfield Exploration Co | 31,600 | 1.7 | | 1.7 |

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

as at December 31, 2016

(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|--------------|--|-----------|--------|------------------------|---------------------------------|----------|-------|
| | | Number | Amount | | | | |
| | Newmont Mining Corp | 146,300 | 6.7 | | | | 6.7 |
| | Newport Mount Royal Opportunity Fund Ltd | 101,155 | 126.2 | | | | 126.2 |
| | News Corp | 14,375 | 0.2 | | | | 0.2 |
| | NEX Group PLC | 93,050 | 0.7 | | | | 0.7 |
| | Nexon Co Ltd | 132,500 | 2.6 | | | | 2.6 |
| | Next PLC | 40,271 | 3.3 | | | | 3.3 |
| | NextEra Energy Inc | 3,439,726 | 551.1 | | | | 551.1 |
| | NGK Insulators Ltd | 84,793 | 2.2 | | | | 2.2 |
| | NGK Spark Plug Co Ltd | 1,686 | - | | | | - |
| | NH Foods Ltd | 1,501 | - | | | | - |
| | NH Investment & Securities Co Ltd | 424,292 | 4.5 | | | | 4.5 |
| | NICE Information Service Co Ltd | 485,296 | 3.7 | | | | 3.7 |
| | Nice Ltd | 15,916 | 1.5 | | | | 1.5 |
| | Nidec Corp | 53,573 | 6.2 | | | | 6.2 |
| | Nielsen Holdings PLC | 72,568 | 4.1 | | | | 4.1 |
| | Nien Made Enterprise Co Ltd | 482,000 | 6.7 | | | | 6.7 |
| | NIKE Inc | 85,581 | 5.8 | | | | 5.8 |
| | Nikon Corp | 66,734 | 1.4 | | | | 1.4 |
| | Nine Dragons Paper Holdings Ltd | 3,759,621 | 4.6 | | | | 4.6 |
| | Ningbo Xinhai Electric Co Ltd | 813,540 | 7.9 | | | | 7.9 |
| | Nintendo Co Ltd | 38,984 | 11.0 | | | | 11.0 |
| | Niobay Metals Inc | 1,879,854 | 1.4 | | | | 1.4 |
| | Nippon Building Fund Inc | 175 | 1.3 | | | | 1.3 |
| | Nippon Electric Glass Co Ltd | 4,764 | - | | | | - |
| | Nippon Express Co Ltd | 1,810,145 | 13.1 | | | | 13.1 |
| | Nippon Kanzai Co Ltd | 123,800 | 2.6 | | | | 2.6 |
| | Nippon Paint Holdings Co Ltd | 13,900 | 0.5 | | | | 0.5 |
| | Nippon Prologis REIT Inc | 161 | 0.4 | | | | 0.4 |
| | Nippon Steel & Sumitomo Metal Corp | 13,356 | 0.4 | | | | 0.4 |
| | Nippon Telegraph & Telephone Corp | 1,909,200 | 107.8 | | | | 107.8 |
| | Nippon Yusen KK | 6,437 | - | | | | - |
| | NiSource Inc | 475,645 | 14.1 | | | | 14.1 |
| | Nissan Motor Co Ltd | 3,342,330 | 45.2 | | | | 45.2 |
| | Nisshin Seifun Group Inc | 139,168 | 2.8 | | | | 2.8 |
| | Nissin Foods Holdings Co Ltd | 59,550 | 4.2 | | | | 4.2 |

| | | | |
|--|------------|---------|---------|
| Nitori Holdings Co Ltd | 14,342 | 2.2 | 2.2 |
| Nitto Denko Corp | 42,793 | 4.4 | 4.4 |
| NN Group NV | 161,666 | 7.4 | 7.4 |
| Noble Energy Inc | 112,379 | 5.7 | 5.7 |
| NOK Corp | 108,289 | 2.9 | 2.9 |
| Nokia OYJ | 2,893,836 | 18.8 | 18.8 |
| Nokian Renkaat OYJ | 48,547 | 2.4 | 2.4 |
| Nomura Holdings Inc | 1,238,289 | 9.8 | 9.8 |
| Nomura Real Estate Holdings Inc | 56,600 | 1.3 | 1.3 |
| Nomura Research Institute Ltd | 98,205 | 4.0 | 4.0 |
| Nordea Bank AB | 1,088,596 | 16.3 | 16.3 |
| Nordstrom Inc | 88,300 | 5.7 | 5.7 |
| Norfolk Southern Corp | 394,417 | 57.2 | 57.2 |
| Norsk Hydro ASA | 984,090 | 6.3 | 6.3 |
| North Battleford Power LP | | | 70.6 |
| North West Redwater Partnership / NWR Financing Co Ltd | | | 80.2 |
| Northern Trust Corp | 80,782 | 9.6 | 9.6 |
| Northland Power Solar Finance One LP | | | 36.0 |
| Northrop Grumman Corp | 41,269 | 12.9 | 12.9 |
| Norwegian Cruise Line Holdings Ltd | 47,500 | 2.7 | 2.7 |
| Nouveau Monde Mining Enterprises Inc | 4,106,736 | 0.9 | 0.9 |
| Novartis AG | 12,176,470 | 1,190.5 | 1,190.5 |
| Novatek Microelectronics Corp | 1,174,893 | 5.2 | 5.2 |
| Novatek OAO | 235,261 | 41.0 | 41.0 |
| Noveko International Inc | 10,183,200 | - | - |
| Novo Nordisk AS | 3,091,147 | 149.8 | 149.8 |
| Novozymes AS | 186,549 | 8.6 | 8.6 |
| NOW Inc | 48,400 | 1.3 | 1.3 |
| NQ Exploration Inc | 2,258,333 | - | - |
| NSK Ltd | 96,701 | 1.5 | 1.5 |
| NTT Data Corp | 165,200 | 10.7 | 10.7 |
| NTT DOCOMO Inc | 13,707,261 | 419.7 | 419.7 |
| Nuance Communications Inc | 98,800 | 2.0 | 2.0 |
| Nucor Corp | 110,600 | 8.8 | 8.8 |
| NuVista Energy Ltd | 14,646,400 | 101.6 | 101.6 |
| NVIDIA Corp | 10,278 | 1.5 | 1.5 |
| NWS Holdings Ltd | 2,072,654 | 4.5 | 4.5 |
| NXP Semiconductors NV | 85,026 | 11.2 | 11.2 |
| O2 Czech Republic AS | 111,109 | 1.5 | 1.5 |
| Obayashi Corp | 577,119 | 7.4 | 7.4 |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|--------------|---|------------|--------|------------------------|---------------------------------|----------|-------|
| | | Number | Amount | | | | |
| | Oberoi Realty Ltd | 796,003 | 4.6 | | | | 4.6 |
| | OBI Pharma Inc | 85,000 | 1.0 | | | | 1.0 |
| | Obic Co Ltd | 17,200 | 1.0 | | | | 1.0 |
| | Occidental Petroleum Corp | 288,920 | 27.6 | | | | 27.6 |
| | OCI Co Ltd | 9,582 | 0.8 | | | | 0.8 |
| | O'Connor Global Fundamental Market Neutral Long Short Ltd | 144,846 | 170.0 | | | | 170.0 |
| | Odakyu Electric Railway Co Ltd | 282,211 | 7.5 | | | | 7.5 |
| | Odontoprev SA | 114,408 | 0.6 | | | | 0.6 |
| | OGE Energy Corp | 281,220 | 12.6 | | | | 12.6 |
| | OHL Mexico SAB de CV | 2,106,287 | 2.8 | | | | 2.8 |
| | Oil & Natural Gas Corp Ltd | 6,183,991 | 23.4 | | | | 23.4 |
| | Oil Search Ltd | 1,808 | - | | | | - |
| | Oji Holdings Corp | 798,426 | 4.4 | | | | 4.4 |
| | Old Mutual PLC | 4,680,329 | 16.1 | | | | 16.1 |
| | Olympus Corp | 8,217 | 0.4 | | | | 0.4 |
| | Omnicom Group Inc | 97,731 | 11.2 | | | | 11.2 |
| | Omron Corp | 3,783 | 0.2 | | | | 0.2 |
| | OMV AG | 361,772 | 17.2 | | | | 17.2 |
| | OMV Petrom SA | 65,556,456 | 5.3 | | | | 5.3 |
| | ONEOK Inc | 270,607 | 20.8 | | | | 20.8 |
| | Onex Corp | 4,526,600 | 413.6 | | | | 413.6 |
| | Ono Pharmaceutical Co Ltd | 81,450 | 2.4 | | | | 2.4 |
| | Ooredoo QSC | 269,990 | 10.1 | | | | 10.1 |
| | OPAP SA | 400,031 | 4.8 | | | | 4.8 |
| | Open Text Corp | 8,778,400 | 727.9 | | | | 727.9 |
| | Opsens Inc | 4,752,000 | 7.7 | | | | 7.7 |
| | Oracle Corp | 18,379,243 | 947.7 | | | | 947.7 |
| | Oracle Corp Japan | 36,135 | 2.4 | | | | 2.4 |
| | Orange Polska SA | 2,196,672 | 3.9 | | | | 3.9 |
| | Orange SA | 43,556,865 | 889.3 | | | | 889.3 |
| | Orbit Garant Drilling Inc | 3,200,000 | 5.8 | | | | 5.8 |
| | Orbital ATK Inc | 31,302 | 3.7 | | | | 3.7 |
| | O'Reilly Automotive Inc | 9,557 | 3.6 | | | | 3.6 |
| | Organizacion Cultiba SAB de CV | 4,690,327 | 5.8 | | | | 5.8 |
| | Organizacion Soriana SAB de CV | 2,181,540 | 6.4 | | | | 6.4 |

| | | | |
|----------------------------------|------------|-------|-------|
| Orica Ltd | 8,720,292 | 149.7 | 149.7 |
| Oriental Land Co Ltd | 1,696 | 0.1 | 0.1 |
| Origin Energy Ltd | 466,767 | 3.0 | 3.0 |
| Orion Corp | 22,382 | 16.3 | 16.3 |
| Orion Oyj | 58,597 | 3.5 | 3.5 |
| ORIX Corp | 336,130 | 7.0 | 7.0 |
| Orix Jreit Inc | 2,190 | 4.6 | 4.6 |
| Orkla ASA | 820,035 | 10.0 | 10.0 |
| Orora Ltd | 800,000 | 2.3 | 2.3 |
| Osaka Gas Co Ltd | 929,765 | 4.8 | 4.8 |
| Osisko Gold Royalties Ltd | 4,983,862 | 65.2 | 65.2 |
| Osisko Mining Inc | 400,449 | 1.0 | 1.0 |
| OSRAM Licht AG | 43,931 | 3.1 | 3.1 |
| OTP Bank PLC | 426,324 | 16.4 | 16.4 |
| Otsuka Corp | 574 | - | - |
| Otsuka Holdings Co Ltd | 4,000 | 0.2 | 0.2 |
| Ottogi Corp | 1,130 | 0.8 | 0.8 |
| Oversea-Chinese Banking Corp Ltd | 960,632 | 8.0 | 8.0 |
| OxAM Quant Fund Limited | 38,565 | 152.5 | 152.5 |
| OZ Minerals Ltd | 500,000 | 3.8 | 3.8 |
| OZ Overseas Fund II Ltd | 1 | 3.4 | 3.4 |
| P2 Capital Master Fund XII LP | 1 | 282.0 | 282.0 |
| PACCAR Inc | 124,800 | 10.7 | 10.7 |
| Pacific Radiance Ltd | 3,264,500 | 0.4 | 0.4 |
| Packaging Corp of America | 21,400 | 2.4 | 2.4 |
| Pact Group Holdings Ltd | 550,000 | 3.6 | 3.6 |
| Paddy Power Betfair PLC | 5,106 | 0.7 | 0.7 |
| Pakuwon Jati Tbk PT | 79,148,460 | 4.5 | 4.5 |
| Palo Alto Networks Inc | 24,246 | 4.1 | 4.1 |
| Panasonic Corp | 1,691,385 | 23.1 | 23.1 |
| Pandora A/S | 9,517 | 1.7 | 1.7 |
| Paramount Group Inc | 852,000 | 18.3 | 18.3 |
| Parex Resources Inc | 8,974,000 | 151.7 | 151.7 |
| Pargesa Holding SA | 26,345 | 2.3 | 2.3 |
| Park24 Co Ltd | 25,400 | 0.9 | 0.9 |
| Parker-Hannifin Corp | 43,800 | 8.2 | 8.2 |
| Parque Arauco SA | 2,562,232 | 7.8 | 7.8 |
| Partners Group Holding AG | 1,589 | 1.0 | 1.0 |
| Pason Systems Inc | 7,166,000 | 140.7 | 140.7 |
| Patterson Cos Inc | 38,800 | 2.1 | 2.1 |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|---|-------------|------------|--------|------------------------|---------------------------------|----------|-------|
| | | Number | Amount | | | | |
| Paychex Inc | | 87,899 | 7.2 | | | | 7.2 |
| PayPal Holdings Inc | | 251,812 | 13.3 | | | | 13.3 |
| PAZ Corp SA | | 470,226 | 0.5 | | | | 0.5 |
| PCCW Ltd | | 3,730,000 | 2.7 | | | | 2.7 |
| PChome Online Inc | | 46,732 | 0.6 | | | | 0.6 |
| Pearson PLC | | 539,336 | 7.3 | | | | 7.3 |
| Pegatron Corp | | 5,010,998 | 16.1 | | | | 16.1 |
| Pembina Pipeline Corp | | 8,615,596 | 361.5 | | 149.1 | | 510.6 |
| Pentair PLC | | 44,549 | 3.3 | | | | 3.3 |
| People's Insurance Co Group of China Ltd, The | | 18,725,427 | 9.9 | | | | 9.9 |
| People's United Financial Inc | | 197,288 | 5.1 | | | | 5.1 |
| PepsiCo Inc | | 3,092,961 | 434.0 | | | | 434.0 |
| Perella Weinberg Partners Xerion Fund Ltd | | 170 | 0.2 | | | | 0.2 |
| Pernod Ricard SA | | 111,416 | 16.2 | | | | 16.2 |
| Perrigo Co PLC | | 46,121 | 5.1 | | | | 5.1 |
| Persimmon PLC | | 351,331 | 10.3 | | | | 10.3 |
| Perusahaan Gas Negara Persero Tbk | | 51,269,192 | 13.8 | | | | 13.8 |
| Petkim Petrokimya Holding AS | | 1,208,468 | 1.7 | | | | 1.7 |
| PetroChina Co Ltd | | 58,574,056 | 58.6 | | | | 58.6 |
| Petrofac Ltd | | 15,098,597 | 217.4 | | | | 217.4 |
| Petroleo Brasileiro SA | | 9,005,138 | 62.9 | | | 62.9 | |
| | preferred | 22,031,973 | 135.0 | | | 135.0 | 197.9 |
| Petronas Chemicals Group Bhd | | 8,558,343 | 17.9 | | | | 17.9 |
| Petronas Dagangan Bhd | | 653,018 | 4.6 | | | | 4.6 |
| Petronas Gas Bhd | | 3,148,442 | 20.0 | | | | 20.0 |
| Petronet LNG Ltd | | 971,605 | 7.1 | | | | 7.1 |
| Peugeot SA | | 1,106,612 | 24.3 | | | | 24.3 |
| Pfizer Inc | | 3,794,618 | 165.3 | | | | 165.3 |
| PG&E Corp | | 705,994 | 57.5 | | | | 57.5 |
| PGE Polska Grupa Energetyczna SA | | 2,987,354 | 10.0 | | | | 10.0 |
| Philip Morris International Inc | | 702,402 | 86.2 | | | | 86.2 |
| Phillips 66 | | 20,050 | 2.3 | | | | 2.3 |
| Phison Electronics Corp | | 486,367 | 5.2 | | | | 5.2 |
| PhosAgro PJSC | | 326,047 | 6.7 | | | | 6.7 |
| PICC Property & Casualty Co Ltd | | 11,583,388 | 24.2 | | | | 24.2 |

| | | | | | |
|---|---------|------------|-------|-------|-------|
| Pick n Pay Stores Ltd | | 991,406 | 6.2 | | 6.2 |
| Pictet - Emerging Local Currency Debt | | | | 286.0 | 286.0 |
| Pictet - Global Emerging Debt | | | | 134.6 | 134.6 |
| Ping An Insurance Group Co of China Ltd | class A | 9,885,964 | 67.6 | | 67.6 |
| | class H | 14,942,646 | 100.3 | | 100.3 |
| Pinnacle Park CLO Ltd | | | | 100.6 | 100.6 |
| Pinnacle West Capital Corp | | 154,456 | 16.2 | | 16.2 |
| Pioneer Foods Group Ltd | | 345,921 | 5.2 | | 5.2 |
| Pioneer Natural Resources Co | | 15,444 | 3.7 | | 3.7 |
| Piraeus Bank SA | | 11,735,668 | 3.5 | | 3.5 |
| Piramal Enterprises Ltd | | 118,683 | 3.8 | | 3.8 |
| PLDT Inc | | 311,523 | 11.5 | | 11.5 |
| PNC Financial Services Group Inc, The | | 263,346 | 41.3 | | 41.3 |
| Pola Orbis Holdings Inc | | 1,900 | 0.2 | | 0.2 |
| Polaris Industries Inc | | 18,400 | 2.0 | | 2.0 |
| Polski Koncern Naftowy Orlen SA | | 735,614 | 20.2 | | 20.2 |
| Polskie Gornictwo Naftowe i Gazownictwo SA | | 3,836,706 | 6.9 | | 6.9 |
| Poly Real Estate Group Co Ltd | | 11,467,706 | 20.2 | | 20.2 |
| Popular Inc | | 138,600 | 8.1 | | 8.1 |
| Porsche Automobil Holding SE | | 59,719 | 4.4 | | 4.4 |
| Porto Seguro SA | | 79,145 | 0.9 | | 0.9 |
| Portobello SA | | 3,134,500 | 2.6 | | 2.6 |
| POSCO | | 317,772 | 90.9 | | 90.9 |
| Posco Daewoo Corp | | 118,065 | 3.5 | | 3.5 |
| Poste Italiane SpA | | 631,186 | 5.6 | | 5.6 |
| Potash Corporation of Saskatchewan Inc | | 14,438,967 | 350.7 | | 350.7 |
| Pou Chen Corp | | 8,158,314 | 13.6 | | 13.6 |
| Power Assets Holdings Ltd | | 2,313,247 | 27.3 | | 27.3 |
| Power Corporation of Canada | | 12,017,600 | 361.1 | | 361.1 |
| Power Finance Corp Ltd | | 968,570 | 2.3 | | 2.3 |
| Power Financial Corp | | 484,966 | 16.3 | 58.5 | 74.8 |
| Power Grid Corp of India Ltd | | 3,467,167 | 12.6 | | 12.6 |
| Powertech Technology Inc | | 1,076,251 | 3.9 | | 3.9 |
| Powszechna Kasa Oszczednosci Bank Polski SA | | 2,991,279 | 27.0 | | 27.0 |
| Powszechny Zaklad Ubezpieczen SA | | 1,317,646 | 14.1 | | 14.1 |
| PPB Group Bhd | | 1,558,471 | 7.4 | | 7.4 |
| PPG Industries Inc | | 164,714 | 20.9 | | 20.9 |
| PPL Corp | | 10,811,328 | 493.7 | | 493.7 |
| Praxair Inc | | 5,083,180 | 798.9 | | 798.9 |
| President Chain Store Corp | | 2,013,922 | 19.4 | | 19.4 |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|--------------|--|-----------|--------|------------------------|---------------------------------|----------|-------|
| | | Number | Amount | | | | |
| | Prestige Telecom Inc | 970,420 | - | | | | - |
| | Priceline Group Inc, The | 4,185 | 8.2 | | | | 8.2 |
| | Prime Car Management SA | 87,000 | 0.9 | | | | 0.9 |
| | Primoris Services Corp | 343,242 | 10.5 | | | | 10.5 |
| | Principal Financial Group Inc | 23,356 | 1.8 | | | | 1.8 |
| | Probe Metals Inc | 2,919,822 | 3.9 | | | | 3.9 |
| | Procter & Gamble Company, The | 965,913 | 108.9 | | | | 108.9 |
| | Progressive Corp, The | 791,048 | 37.7 | | | | 37.7 |
| | Prologis Inc | 328,446 | 23.3 | | | | 23.3 |
| | Promet Bhd | 127,000 | - | | | | - |
| | Promotora y Operadora de Infraestructura SAB de CV | 3,684,124 | 38.2 | | | | 38.2 |
| | ProSiebenSat.1 Media SE | 75,985 | 3.9 | | | | 3.9 |
| | Provident Financial PLC | 178,626 | 8.4 | | | | 8.4 |
| | Proximus SADP | 236,719 | 9.2 | | | | 9.2 |
| | Prudential Financial Inc | 11,170 | 1.6 | | | | 1.6 |
| | Prudential PLC | 805,802 | 21.7 | | | | 21.7 |
| | Prysmian SpA | 89,500 | 3.1 | | | | 3.1 |
| | PSG Group Ltd | 249,757 | 5.4 | | | | 5.4 |
| | PTC India Ltd | 4,869,917 | 7.1 | | | | 7.1 |
| | PTT Exploration & Production PCL | 5,388,187 | 19.4 | | | | 19.4 |
| | PTT Global Chemical PCL | 7,715,932 | 18.2 | | | | 18.2 |
| | PTT PCL | 3,852,929 | 53.7 | | | | 53.7 |
| | Public Bank Bhd | 9,806,648 | 57.8 | | | | 57.8 |
| | Public Service Enterprise Group Inc | 733,681 | 43.2 | | | | 43.2 |
| | Public Storage | 273,152 | 81.9 | | | | 81.9 |
| | Publicis Groupe SA | 188,434 | 17.5 | | | | 17.5 |
| | PulteGroup Inc | 4,900 | 0.1 | | | | 0.1 |
| | Puma Exploration Inc | 9,634,177 | 0.8 | | | | 0.8 |
| | PVH Corp | 20,713 | 2.5 | | | | 2.5 |
| | Qantas Airways Ltd | 4,913,023 | 15.9 | | | | 15.9 |
| | Qatar Electricity & Water Co QSC | 121,874 | 10.2 | | | | 10.2 |
| | Qatar Gas Transport Co Ltd | 1,203,015 | 10.2 | | | | 10.2 |
| | Qatar Insurance Co SAQ | 398,361 | 12.4 | | | | 12.4 |
| | Qatar Islamic Bank SAQ | 199,175 | 7.6 | | | | 7.6 |
| | Qatar National Bank SAQ | 707,713 | 42.5 | | | | 42.5 |

| | | | | | |
|---------------------------------------|---------|------------|-------|-------|-------|
| QBE Insurance Group Ltd | | 2,390,847 | 28.8 | | 28.8 |
| QIAGEN NV | | 153,271 | 5.8 | | 5.8 |
| Qinqin Foodstuffs Group Cayman Co Ltd | | 10,000 | - | | - |
| Qlik Technologies Inc | | | | 33.4 | 33.4 |
| QMX Gold Corporation | | 6,718,685 | 1.1 | | 1.1 |
| Qorvo Inc | | 49,300 | 3.5 | | 3.5 |
| Qualcomm Inc | | 9,654,175 | 844.1 | | 844.1 |
| Qualicorp SA | | 402,405 | 3.2 | | 3.2 |
| Quanta Computer Inc | | 3,970,747 | 10.0 | | 10.0 |
| Quebecor Inc | | | | 313.2 | 313.2 |
| | class A | 621,130 | 23.2 | | 23.2 |
| Quest Diagnostics Inc | | 122,900 | 15.1 | | 15.1 |
| Quintiles IMS Holdings Inc | | 43,729 | 4.5 | | 4.5 |
| Qunar Cayman Islands Ltd | | 81,527 | 3.3 | | 3.3 |
| Rackspace Hosting Inc | | | | 241.0 | 241.0 |
| Radisson Mining Resources Inc | | 6,152,348 | 1.0 | | 1.0 |
| Raia Drogasil SA | | 1,329,810 | 33.5 | | 33.5 |
| Raiffeisen Bank International AG | | 191,189 | 4.4 | | 4.4 |
| Rakuten Inc | | 448,933 | 5.9 | | 5.9 |
| Ralph Lauren Corp | | 4,300 | 0.5 | | 0.5 |
| Ramsay Health Care Ltd | | 2,333 | 0.2 | | 0.2 |
| Rand Merchant Investment Holdings Ltd | | 1,808,962 | 7.1 | | 7.1 |
| Randgold Resources Ltd | | 12,076 | 1.3 | | 1.3 |
| Randon SA Implementos e Participacoes | | 2,566,200 | 3.6 | | 3.6 |
| Randstad Holding NV | | 109,826 | 8.0 | | 8.0 |
| Range Resources Corp | | 35,035 | 1.6 | | 1.6 |
| Rassini SAB de CV | | 1,353,599 | 6.9 | | 6.9 |
| Raymond James Financial Inc | | 19,700 | 1.8 | | 1.8 |
| Raytheon Co | | 75,655 | 14.4 | | 14.4 |
| RB Energy Inc | | 1,500,000 | 0.1 | | 0.1 |
| RE/MAX Holdings Inc | | 192,082 | 14.4 | | 14.4 |
| REA Group Ltd | | 10,565 | 0.6 | | 0.6 |
| Realtek Semiconductor Corp | | 1,095,404 | 4.6 | | 4.6 |
| Realty Income Corp | | 27,424 | 2.1 | | 2.1 |
| Reckitt Benckiser Group PLC | | 383,349 | 43.7 | | 43.7 |
| Recruit Holdings Co Ltd | | 115,700 | 6.2 | | 6.2 |
| Red Electrica Corp SA | | 607,502 | 15.4 | | 15.4 |
| Red Hat Inc | | 16,004 | 1.5 | | 1.5 |
| Redefine International PLC | | 3,482,911 | 2.3 | | 2.3 |
| Redefine Properties Ltd | | 13,454,407 | 14.8 | | 14.8 |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|-------------------------------------|-------------|------------|--------|------------------------|---------------------------------|----------|-------|
| | | Number | Amount | | | | |
| Regal Entertainment Group | | 361,790 | 10.0 | | | | 10.0 |
| Regency Centers Corp | | 8,900 | 0.8 | | | | 0.8 |
| Regeneron Pharmaceuticals Inc | | 7,449 | 3.7 | | | | 3.7 |
| Regions Financial Corp | | 298,080 | 5.7 | | | | 5.7 |
| Regis Resources Ltd | | 575,000 | 1.7 | | | | 1.7 |
| Reinet Investments SCA | | 2,663,314 | 7.0 | | | | 7.0 |
| Reinsurance Group of America Inc | | 1,163,641 | 196.4 | | | | 196.4 |
| Reitmans Canada Ltd | | 90,600 | 0.5 | | | 0.5 | |
| | class A | 2,100,000 | 12.2 | | | 12.2 | 12.7 |
| Reliance Communications Ltd | | 1,098,189 | 0.7 | | | | 0.7 |
| Reliance Industries Ltd | | 2,524,565 | 54.7 | | | | 54.7 |
| Reliance LP | | | | | 79.3 | | 79.3 |
| RELX NV | | 186,855 | 4.2 | | | | 4.2 |
| RELX PLC | | 361,881 | 8.7 | | | | 8.7 |
| Remgro Ltd | | 1,518,061 | 33.2 | | | | 33.2 |
| Remy Cointreau SA | | 13,506 | 1.5 | | | | 1.5 |
| RenaissanceRe Holdings Ltd | | 6,700 | 1.2 | | | | 1.2 |
| Renault SA | | 226,946 | 27.1 | | | | 27.1 |
| Reno de Medici SpA | | 34,450,000 | 14.9 | | | | 14.9 |
| Repsol SA | | 1,416,174 | 26.9 | | | | 26.9 |
| Republic Services Inc | | 114,700 | 8.8 | | | | 8.8 |
| Resilient REIT Ltd | | 799,538 | 9.0 | | | | 9.0 |
| ResMed Inc | | 374,205 | 5.6 | | | | 5.6 |
| Resona Holdings Inc | | 1,795,200 | 12.4 | | | | 12.4 |
| Rexel SA | | 396,104 | 8.8 | | | | 8.8 |
| Reynolds American Inc | | 449,049 | 33.7 | | | | 33.7 |
| RHB Bank Bhd | | 2,635,800 | 3.7 | | | | 3.7 |
| Richmont Mines Inc | | 583,834 | 5.1 | | | | 5.1 |
| Richter Gedeon Nyrt | | 580,263 | 16.5 | | | | 16.5 |
| Ricoh Co Ltd | | 83,265 | 0.9 | | | | 0.9 |
| Rinnai Corp | | 12,600 | 1.4 | | | | 1.4 |
| Rio Tinto Ltd | | 525 | - | | | | - |
| Rio Tinto PLC | | 654,675 | 34.3 | | | | 34.3 |
| RioCan Real Estate Investment Trust | | 182,900 | 4.9 | | | | 4.9 |
| Ritchie Bros Auctioneers Inc | | 7,804,800 | 355.5 | | | | 355.5 |

| | | | | | |
|--|---------|-------------|---------|-------|---------|
| Rite Aid Corp | | 1,508,600 | 16.7 | | 16.7 |
| RLI Corp | | 113,354 | 9.6 | | 9.6 |
| RMB Holdings Ltd | | 2,199,160 | 14.3 | | 14.3 |
| Robert Half International Inc | | 37,111 | 2.4 | | 2.4 |
| Robinson Department Store PCL | | 1,642,959 | 3.9 | | 3.9 |
| Robinsons Land Corp | | 2,486,600 | 1.7 | | 1.7 |
| Robinsons Retail Holdings Inc | | 2,480,550 | 5.0 | | 5.0 |
| Roche Holding AG | | 2,017,509 | 619.2 | | 619.2 |
| Rockwell Automation Inc | | 48,477 | 8.7 | | 8.7 |
| Rockwell Collins Inc | | 65,390 | 8.1 | | 8.1 |
| Rogers Communications Inc | | 91,605 | 4.7 | 117.2 | 121.9 |
| Rohm Co Ltd | | 78,026 | 6.0 | | 6.0 |
| Rokos Global Macro Fund Ltd | | 1,082,129 | 227.3 | | 227.3 |
| Rolls-Royce Holdings PLC | | 997,447 | 11.0 | | 11.0 |
| Roper Technologies Inc | | 14,645 | 3.6 | | 3.6 |
| Rosneft Oil Co PJSC | | 2,836,332 | 25.1 | | 25.1 |
| Ross Stores Inc | | 50,853 | 4.5 | | 4.5 |
| Rostelecom PJSC | | 3,024,855 | 5.6 | | 5.6 |
| Rotam Global Agrosociences Ltd | | 444,914 | 0.6 | | 0.6 |
| Royal Bank of Canada | | 19,235,277 | 1,747.9 | 764.3 | 2,512.2 |
| Royal Bank of Scotland Group PLC | | 4,913,638 | 18.3 | 213.4 | 231.7 |
| Royal Bank of Scotland PLC, The | | | | 38.2 | 38.2 |
| Royal Boskalis Westminster NV | | 90,866 | 4.2 | | 4.2 |
| Royal Caribbean Cruises Ltd | | 57,711 | 6.3 | | 6.3 |
| Royal Dutch Shell PLC | class A | 3,280,453 | 121.9 | 121.9 | |
| | class B | 2,278,890 | 88.9 | 88.9 | 210.8 |
| Royal Gold Inc | | 10,500 | 0.9 | | 0.9 |
| Royal Mail PLC | | 805,027 | 6.2 | | 6.2 |
| RSA Insurance Group PLC | | 397,292 | 3.9 | | 3.9 |
| RTL Group SA | | 69,262 | 6.8 | | 6.8 |
| Ruentex Development Co Ltd | | 1,656,367 | 2.5 | | 2.5 |
| Ruentex Industries Ltd | | 484,223 | 1.1 | | 1.1 |
| Rumo Logistica Operadora Multimodal SA | | 9,782,555 | 24.7 | | 24.7 |
| RusHydro PJSC | | 501,687,646 | 10.2 | | 10.2 |
| RWE AG | | 1,888,885 | 31.6 | | 31.6 |
| Ryanair Holdings PLC | | 59,085 | 6.6 | | 6.6 |
| Ryman Healthcare Ltd | | 109,696 | 0.8 | | 0.8 |
| Ryman Hospitality Properties Inc | | 76,800 | 6.5 | | 6.5 |
| Ryohin Keikaku Co Ltd | | 3,300 | 0.9 | | 0.9 |
| S&P Global Inc | | 162,005 | 23.4 | | 23.4 |

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

as at December 31, 2016

(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|--|-------------|-----------|--------|------------------------|---------------------------------|----------|-------|
| | | Number | Amount | | | | |
| S1 Corporation | | 57,284 | 5.6 | | | | 5.6 |
| Sabre Corp | | 232,047 | 7.8 | | | | 7.8 |
| SACI Falabella | | 1,809,828 | 19.2 | | | | 19.2 |
| Safeway Inc | | 223,536 | 0.2 | | | | 0.2 |
| Safran SA | | 228,791 | 22.1 | | | | 22.1 |
| Sage Group PLC, The | | 492,756 | 5.3 | | | | 5.3 |
| SAIC Motor Corp Ltd | | 5,100,359 | 23.1 | | | | 23.1 |
| Saipem SpA | | 9,400,937 | 7.1 | | | | 7.1 |
| salesforce.com inc | | 34,874 | 3.2 | | | | 3.2 |
| Sally Holdings LLC / Sally Capital Inc | | | | | 171.9 | | 171.9 |
| Sampo Oyj | | 108,846 | 6.6 | | | | 6.6 |
| Samsonite International SA | | 571,400 | 2.2 | | | | 2.2 |
| Samsung Biologics Co Ltd | | 35,441 | 5.9 | | | | 5.9 |
| Samsung C&T Corp | | 208,773 | 29.1 | | | | 29.1 |
| Samsung Card Co Ltd | | 104,811 | 4.6 | | | | 4.6 |
| Samsung Electro-Mechanics Co Ltd | | 197,938 | 11.2 | | | | 11.2 |
| Samsung Electronics Co Ltd | | 365,357 | 731.0 | | | 731.0 | |
| | preferred | 61,446 | 97.8 | | | 97.8 | 828.8 |
| Samsung Fire & Marine Insurance Co Ltd | | 115,277 | 34.4 | | | 34.4 | |
| | preferred | 744 | 0.2 | | | 0.2 | 34.6 |
| Samsung Heavy Industries Co Ltd | | 151,148 | 1.6 | | | | 1.6 |
| Samsung Life Insurance Co Ltd | | 242,286 | 30.3 | | | | 30.3 |
| Samsung SDI Co Ltd | | 185,160 | 22.4 | | | | 22.4 |
| Samsung SDS Co Ltd | | 104,985 | 16.3 | | | | 16.3 |
| Samsung Securities Co Ltd | | 172,819 | 6.1 | | | | 6.1 |
| Sanan Optoelectronics Co Ltd | | 3,690,336 | 9.5 | | | | 9.5 |
| Sands China Ltd | | 1,910,000 | 11.1 | | | | 11.1 |
| Sandvik AB | | 627,020 | 10.4 | | | | 10.4 |
| Sankyo Co Ltd | | 42,262 | 1.8 | | | | 1.8 |
| Sanlam Ltd | | 4,461,496 | 27.5 | | | | 27.5 |
| Sanofi SA | | 6,196,534 | 674.0 | | | | 674.0 |
| Santen Pharmaceutical Co Ltd | | 110,980 | 1.8 | | | | 1.8 |
| Santos Brasil Participacoes SA | | 3,474,200 | 3.4 | | | | 3.4 |
| Santos Ltd | | 5,638,010 | 22.0 | | | | 22.0 |
| SAP SE | | 429,639 | 50.3 | | | | 50.3 |

| | | | | | |
|----------------------------------|-----------|------------|-------|-------|-------|
| Sappi Ltd | | 1,742,664 | 15.4 | | 15.4 |
| SapuraKencana Petroleum Bhd | | 12,800,282 | 6.2 | | 6.2 |
| Saputo Inc | | 8,040,000 | 382.0 | | 382.0 |
| Sasol Ltd | | 2,112,845 | 82.7 | | 82.7 |
| SATS Ltd | | 656,000 | 3.0 | | 3.0 |
| SBA Communications Corp | | 7,400 | 1.0 | | 1.0 |
| Sberbank of Russia PJSC | | 27,723,162 | 105.4 | 105.4 | |
| | preferred | 2,568,519 | 7.3 | 7.3 | 112.7 |
| SBI Holdings Inc | | 60,430 | 1.0 | | 1.0 |
| SCANA Corp | | 189,074 | 18.6 | | 18.6 |
| Scentre Group | | 3,746 | - | | - |
| Schaeffler AG | | 281,094 | 5.6 | | 5.6 |
| Schibsted ASA | | 14,861 | 0.5 | 0.5 | |
| | class B | 17,522 | 0.5 | 0.5 | 1.0 |
| Schindler Holding AG | | 18,367 | 4.3 | | 4.3 |
| Schlumberger Ltd | | 1,828,948 | 205.9 | | 205.9 |
| Schneider Electric SE | | 2,474,779 | 231.4 | | 231.4 |
| Schooner Trust | | | | 19.1 | 19.1 |
| Schroders PLC | | 39,432 | 2.0 | | 2.0 |
| SCOR SE | | 339,114 | 15.7 | | 15.7 |
| Scotiabank Capital Trust | | | | 43.3 | 43.3 |
| Scotiabank Tier I Trust | | | | 19.9 | 19.9 |
| Scotts Miracle-Gro Company , The | | 21,717 | 2.8 | | 2.8 |
| SCREEN Holdings Co Ltd | | 22,560 | 1.9 | | 1.9 |
| Scripps Networks Interactive Inc | | 24,937 | 2.4 | | 2.4 |
| Seagate Technology PLC | | 239,600 | 12.3 | | 12.3 |
| Sealed Air Corp | | 29,344 | 1.8 | 76.9 | 78.7 |
| SeaWorld Entertainment Inc | | 454,182 | 11.5 | | 11.5 |
| Secom Co Ltd | | 271,405 | 26.7 | | 26.7 |
| Secure Energy Services Inc | | 13,153,851 | 154.0 | | 154.0 |
| Securitas AB | | 170,136 | 3.6 | | 3.6 |
| Security Bank Corp | | 273,010 | 1.4 | | 1.4 |
| SEEK Ltd | | 1,072 | - | | - |
| Sega Sammy Holdings Inc | | 136,969 | 2.7 | | 2.7 |
| Segro PLC | | 205,427 | 1.6 | | 1.6 |
| SEI Investments Co | | 10,600 | 0.7 | | 0.7 |
| Seibu Holdings Inc | | 7,086 | 0.2 | | 0.2 |
| Seiko Epson Corp | | 2,064 | 0.1 | | 0.1 |
| Sekisui Chemical Co Ltd | | 229,500 | 4.9 | | 4.9 |
| Sekisui House Ltd | | 307,856 | 6.9 | | 6.9 |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|---|-----------------|------------|--------|------------------------|---------------------------------|----------|-------|
| | | Number | Amount | | | | |
| Sembcorp Industries Ltd | | 1,867,100 | 4.9 | | | | 4.9 |
| Semen Indonesia Persero Tbk PT | | 5,298,014 | 4.8 | | | | 4.8 |
| Semiconductor Manufacturing International Corp | | 6,312,752 | 13.3 | | | | 13.3 |
| Sempra Energy | | 241,395 | 32.6 | | | | 32.6 |
| Seneca Park CLO Ltd | | | | | 134.4 | | 134.4 |
| Sensata Technologies Holding NV | | 38,100 | 2.0 | | | | 2.0 |
| Sensato Asia Pacific Offshore Fund Ltd | | 374 | 0.6 | | | | 0.6 |
| Sensio Technologies Inc | | 18,724,393 | 0.1 | | | | 0.1 |
| Service Corp International | | | | | 65.5 | | 65.5 |
| ServiceNow Inc | | 4,500 | 0.4 | | | | 0.4 |
| SES SA | | 14,099,532 | 417.3 | | | | 417.3 |
| Seven & i Holdings Co Ltd | | 677,252 | 34.7 | | | | 34.7 |
| Seven Bank Ltd | | 166,500 | 0.6 | | | | 0.6 |
| Seven Generations Energy Ltd | | 16,199,600 | 507.2 | | | | 507.2 |
| Severn Trent PLC | | 320,404 | 11.8 | | | | 11.8 |
| Severstal PAO | | 703,001 | 14.5 | | | | 14.5 |
| SFR Group SA | | 128,065 | 4.9 | | | | 4.9 |
| SGS SA | | 5,356 | 14.6 | | | | 14.6 |
| Shandong Weigao Group Medical Polymer Co Ltd | | 4,334,009 | 3.9 | | | | 3.9 |
| Shanghai Electric Group Co Ltd | | 6,502,637 | 3.9 | | | | 3.9 |
| Shanghai Feilo Acoustics Co Ltd | | 1,466,469 | 3.0 | | | | 3.0 |
| Shanghai Fosun Pharmaceutical Group Co Ltd | class A | 9,872,599 | 44.1 | | | 44.1 | |
| | class H | 928,360 | 3.8 | | | 3.8 | 47.9 |
| Shanghai Industrial Holdings Ltd | | 1,126,010 | 4.1 | | | | 4.1 |
| Shanghai International Airport Co Ltd | | 4,833,070 | 24.7 | | | | 24.7 |
| Shanghai Jahwa United Co Ltd | | 148,000 | 0.8 | | | | 0.8 |
| Shanghai Jiabao Industry & Commerce Group Co Ltd | | 4,548,646 | 12.6 | | | | 12.6 |
| Shanghai Lujiazui Finance & Trade Zone Development Co Ltd | | 2,111,072 | 4.1 | | | | 4.1 |
| Shanghai Pharmaceuticals Holding Co Ltd | class A | 3,208,703 | 12.1 | | | 12.1 | |
| | class special H | 1,586,509 | 4.9 | | | 4.9 | 17.0 |
| Shanghai Pudong Development Bank Co Ltd | | 3,459,369 | 10.8 | | | | 10.8 |
| Shangri-La Asia Ltd | | 1,834,833 | 2.6 | | | | 2.6 |
| Sharp Corp | | 1,065,000 | 3.3 | | | | 3.3 |
| Shaw Communications Inc | | 3,845,473 | 103.6 | | 164.5 | | 268.1 |
| Shenzhen Inovance Technology Co Ltd | | 3,500,748 | 13.7 | | | | 13.7 |

| | | | |
|---|------------|-------|-------|
| Shenzhen Tianyuan Dic Information Technology Co Ltd | 2,500,570 | 9.6 | 9.6 |
| Shenzhou International Group Holdings Ltd | 1,287,623 | 10.9 | 10.9 |
| Sherwin-Williams Co, The | 8,623 | 3.1 | 3.1 |
| Shimadzu Corp | 97,000 | 2.1 | 2.1 |
| Shimamura Co Ltd | 11,919 | 2.0 | 2.0 |
| Shimano Inc | 892,971 | 188.3 | 188.3 |
| Shimao Property Holdings Ltd | 3,623,957 | 6.4 | 6.4 |
| Shimizu Corp | 359,000 | 4.4 | 4.4 |
| Shin Kong Financial Holding Co Ltd | 25,136,337 | 8.3 | 8.3 |
| Shin-Etsu Chemical Co Ltd | 240,390 | 25.1 | 25.1 |
| Shinhan Financial Group Co Ltd | 1,424,360 | 71.6 | 71.6 |
| Shinsegae Inc | 51,570 | 10.1 | 10.1 |
| Shinsei Bank Ltd | 8,280 | - | - |
| Shionogi & Co Ltd | 65,169 | 4.2 | 4.2 |
| Shire PLC | 164,083 | 12.9 | 12.9 |
| Shiseido Co Ltd | 136,094 | 4.6 | 4.6 |
| Shizuoka Bank Ltd, The | 183,457 | 2.1 | 2.1 |
| Shoprite Holdings Ltd | 1,966,259 | 33.1 | 33.1 |
| Showa Denko KK | 408,600 | 7.9 | 7.9 |
| Showa Shell Sekiyu KK | 741 | - | - |
| Shree Cement Ltd | 12,775 | 3.7 | 3.7 |
| Shriram Transport Finance Co Ltd | 225,345 | 3.8 | 3.8 |
| Shutterstock Inc | 181,398 | 11.6 | 11.6 |
| Siam Cement PCL, The | 1,447,649 | 27.0 | 27.0 |
| Siam Commercial Bank PCL, The | 7,571,570 | 43.2 | 43.2 |
| Sibanye Gold Ltd | 2,273,960 | 5.7 | 5.7 |
| Siemens AG | 1,073,781 | 177.4 | 177.4 |
| Siemens Ltd | 108,836 | 2.4 | 2.4 |
| Sigma Pharmaceuticals Ltd | 1,000,000 | 1.3 | 1.3 |
| Signature Bank | 5,000 | 1.0 | 1.0 |
| Signet Jewelers Ltd | 18,591 | 2.4 | 2.4 |
| Sika AG | 405 | 2.6 | 2.6 |
| Silicon Laboratories Inc | 133,096 | 11.6 | 11.6 |
| Siliconware Precision Industries Co Ltd | 4,001,712 | 8.0 | 8.0 |
| Sime Darby Bhd | 8,282,527 | 20.1 | 20.1 |
| Simon Property Group Inc | 24,400 | 5.8 | 5.8 |
| SINA Corp | 129,830 | 10.6 | 10.6 |
| Singapore Airlines Ltd | 798,310 | 7.2 | 7.2 |
| Singapore Exchange Ltd | 478,072 | 3.2 | 3.2 |
| Singapore Press Holdings Ltd | 598,787 | 2.0 | 2.0 |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|--------------|---------------------------------------|------------|--------|------------------------|---------------------------------|----------|-------|
| | | Number | Amount | | | | |
| | Singapore Telecommunications Ltd | 7,590,308 | 25.7 | | | | 25.7 |
| | Sino Biopharmaceutical Ltd | 10,237,331 | 9.7 | | | | 9.7 |
| | Sino Land Co Ltd | 1,827,190 | 3.7 | | | | 3.7 |
| | Sino-Ocean Group Holding Ltd | 8,631,934 | 5.2 | | | | 5.2 |
| | SinoPac Financial Holdings Co Ltd | 35,852,748 | 13.5 | | | | 13.5 |
| | Sinopec Engineering Group Co Ltd | 2,857,209 | 3.2 | | | | 3.2 |
| | Sinopec Shanghai Petrochemical Co Ltd | 8,043,130 | 5.8 | | | | 5.8 |
| | Sinopharm Group Co Ltd | 3,124,188 | 17.3 | | | | 17.3 |
| | Sinotrans Ltd | 7,551,000 | 4.5 | | | | 4.5 |
| | Sirios Resources Inc | 8,145,754 | 3.6 | | | | 3.6 |
| | Sirius XM Holdings Inc | 522,900 | 3.1 | | | | 3.1 |
| | Sistema PJSC FC | 566,868 | 6.8 | | | | 6.8 |
| | SJM Holdings Ltd | 5,519,786 | 5.8 | | | | 5.8 |
| | SK Chemicals Co Ltd | 32,131 | 2.4 | | | | 2.4 |
| | SK Holdings Co Ltd | 177,859 | 45.3 | | | | 45.3 |
| | SK Hynix Inc | 1,897,069 | 94.2 | | | | 94.2 |
| | SK Innovation Co Ltd | 235,992 | 38.4 | | | | 38.4 |
| | SK Networks Co Ltd | 573,568 | 4.4 | | | | 4.4 |
| | SK Telecom Co Ltd | 109,235 | 18.6 | | | | 18.6 |
| | Skandinaviska Enskilda Banken AB | 547,549 | 7.7 | | | | 7.7 |
| | Skanska AB | 248,538 | 7.9 | | | | 7.9 |
| | SKF AB | 243,128 | 6.0 | | | | 6.0 |
| | SKF India Ltd | 216,222 | 5.4 | | | | 5.4 |
| | Sky PLC | 930,428 | 15.3 | | | | 15.3 |
| | Skyworks Solutions Inc | 35,276 | 3.5 | | | | 3.5 |
| | SL Green Realty Corp | 58,353 | 8.4 | | | | 8.4 |
| | SM Investments Corp | 795,099 | 14.0 | | | | 14.0 |
| | SM Prime Holdings Inc | 27,365,226 | 20.9 | | | | 20.9 |
| | SMC Corp | 31,212 | 10.0 | | | | 10.0 |
| | Smiles SA | 500,000 | 9.2 | | | | 9.2 |
| | Smith & Nephew PLC | 456,128 | 9.2 | | | | 9.2 |
| | Smiths Group PLC | 166,919 | 3.9 | | | | 3.9 |
| | Snam SpA | 4,428,143 | 24.5 | | | | 24.5 |
| | Snap-on Inc | 11,567 | 2.7 | | | | 2.7 |
| | SNCF Réseau | | | | 235.6 | | 235.6 |

| | | | |
|---|-------------|---------|---------|
| SNC-Lavalin Group Inc | 18,504,200 | 1,069.4 | 1,069.4 |
| Sobeys Inc | | | 133.8 |
| Sociedad Quimica y Minera de Chile SA | 283,502 | 10.8 | 10.8 |
| Societatea Nationala de Gaze Naturale ROMGAZ SA | 749,600 | 5.8 | 5.8 |
| Societatea Nationala Nuclearelectrica SA | 1,076,700 | 1.6 | 1.6 |
| Société BIC SA | 13,285 | 2.4 | 2.4 |
| Societe d'Exploration Miniere Vior Inc | 1,761,874 | 0.2 | 0.2 |
| Société Générale SA | 440,495 | 29.1 | 29.1 |
| Socovesa SA | 4,411,071 | 1.7 | 1.7 |
| Sodexo SA | 91,984 | 14.2 | 14.2 |
| SoftBank Group Corp | 1,120,794 | 100.1 | 100.1 |
| Sohgo Security Services Co Ltd | 21,800 | 1.1 | 1.1 |
| SOHO China Ltd | 4,787,738 | 3.2 | 3.2 |
| S-Oil Corp | 47,793 | 4.5 | 4.5 |
| Solvay SA | 97,254 | 15.3 | 15.3 |
| Somos Educacao SA | 118,339,619 | 104.6 | 104.6 |
| Sompo Holdings Inc | 286,990 | 13.1 | 13.1 |
| Songwon Industrial Co Ltd | 264,532 | 5.0 | 5.0 |
| Sonic Healthcare Ltd | 330,992 | 6.9 | 6.9 |
| Sonomax Technologies Inc | 26,000,000 | - | - |
| Sonova Holding AG | 15,741 | 2.6 | 2.6 |
| Sony Corp | 500,338 | 18.8 | 18.8 |
| Sony Financial Holdings Inc | 137,900 | 2.9 | 2.9 |
| Sotheby's | 222,845 | 11.9 | 11.9 |
| South32 Ltd | 7,888,525 | 21.1 | 21.1 |
| Southern Company, The | 2,266,583 | 149.5 | 149.5 |
| Southern Copper Corp | 250,599 | 10.7 | 10.7 |
| Southern Cross Media Group Ltd | 1,291,800 | 1.9 | 1.9 |
| Southwest Airlines Co | 141,318 | 9.4 | 9.4 |
| Southwest Bancorp Inc | 40,000 | 1.6 | 1.6 |
| Southwestern Energy Co | 173,171 | 2.5 | 2.5 |
| Spar Group Limited, The | 586,616 | 11.4 | 11.4 |
| SpareBank 1 SR-Bank ASA | 668,400 | 6.3 | 6.3 |
| Spark New Zealand Ltd | 1,067,697 | 3.4 | 3.4 |
| SPDR Gold Shares | 222,665 | 32.7 | 32.7 |
| SPDR S&P500 ETF Trust | 501,000 | 150.2 | 150.2 |
| Spectra Energy Corp | 857,177 | 47.2 | 47.2 |
| Sphinx Resources Ltd | 1,534,042 | 0.1 | 0.1 |
| SPIE SA | 20,369,031 | 576.7 | 576.7 |
| Spirit Realty Capital Inc | 742,600 | 10.8 | 10.8 |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|--------------|-------------------------------------|------------|--------|------------------------|---------------------------------|----------|-------|
| | | Number | Amount | | | | |
| | Splunk Inc | 6,500 | 0.4 | | | | 0.4 |
| | Sprint Corp | 3,175,200 | 35.9 | | | | 35.9 |
| | SSE PLC | 1,879,268 | 48.4 | | | | 48.4 |
| | St James's Place PLC | 78,338 | 1.3 | | | | 1.3 |
| | St. Jude Medical Inc | 1,120,345 | 120.5 | | | | 120.5 |
| | Standard Bank Group Ltd | 4,088,964 | 60.8 | | | | 60.8 |
| | Standard Chartered PLC | 3,202,545 | 35.2 | | | | 35.2 |
| | Standard Foods Corp | 1,300,770 | 4.1 | | | | 4.1 |
| | Standard Life PLC | 806,870 | 5.0 | | | | 5.0 |
| | Stanley Black & Decker Inc | 1,232,844 | 189.6 | | | | 189.6 |
| | Stanley Electric Co Ltd | 57,040 | 2.1 | | | | 2.1 |
| | Staples Inc | 691,000 | 8.4 | | | | 8.4 |
| | Starbucks Corp | 132,422 | 9.9 | | | | 9.9 |
| | StarHub Ltd | 751,900 | 2.0 | | | | 2.0 |
| | Start Today Co Ltd | 13,300 | 0.3 | | | | 0.3 |
| | State Bank of India | 6,104,973 | 30.6 | | | | 30.6 |
| | State Street Corp | 1,924,283 | 200.6 | | | | 200.6 |
| | Statoil ASA | 2,625,545 | 64.8 | | | | 64.8 |
| | Steinhoff International Holdings NV | 9,629,882 | 67.3 | | | | 67.3 |
| | Stericycle Inc | 17,717 | 1.8 | | | | 1.8 |
| | Stingray Digital Group Inc | 2,623,100 | 22.8 | | | | 22.8 |
| | STMicroelectronics NV | 965,909 | 14.7 | | | | 14.7 |
| | Stockland | 591,506 | 2.6 | | | | 2.6 |
| | Stone Milliner Macro Fund LP | 2,039,408 | 286.8 | | | | 286.8 |
| | Stora Enso Oyj | 469,808 | 6.8 | | | | 6.8 |
| | Storm Resources Ltd | 15,001,000 | 79.5 | | | | 79.5 |
| | Stornoway Diamond Corporation | 44,724,660 | 44.7 | | 94.4 | | 139.1 |
| | Strateco Resources Inc | 1,096,745 | - | | | | - |
| | Stratus Fund Ltd | 87,014 | 269.2 | | | | 269.2 |
| | Stryker Corp | 81,229 | 13.1 | | | | 13.1 |
| | Student Transportation Inc | 7,997,018 | 60.1 | | | | 60.1 |
| | Suez | 833,355 | 16.5 | | | | 16.5 |
| | Sul America SA | 265,233 | 2.0 | | | | 2.0 |
| | Sumitomo Chemical Co Ltd | 1,058,799 | 6.8 | | | | 6.8 |
| | Sumitomo Corp | 2,267,172 | 35.9 | | | | 35.9 |

| | | | | |
|---------------------------------------|-----------|------------|-------|-------|
| Sumitomo Dainippon Pharma Co Ltd | | 250 | - | - |
| Sumitomo Electric Industries Ltd | | 512,180 | 9.9 | 9.9 |
| Sumitomo Heavy Industries Ltd | | 437,646 | 3.8 | 3.8 |
| Sumitomo Metal Mining Co Ltd | | 20,316 | 0.4 | 0.4 |
| Sumitomo Mitsui Financial Group Inc | | 2,120,294 | 108.7 | 108.7 |
| Sumitomo Mitsui Trust Holdings Inc | | 266,078 | 12.8 | 12.8 |
| Sumitomo Realty & Development Co Ltd | | 72,586 | 2.6 | 2.6 |
| Sumitomo Rubber Industries Ltd | | 1,421 | - | - |
| Summarecon Agung Tbk PT | | 7,371,826 | 1.0 | 1.0 |
| Sun Art Retail Group Ltd | | 5,489,439 | 6.5 | 6.5 |
| Sun Hung Kai Properties Ltd | | 1,191,382 | 20.2 | 20.2 |
| Sun International Ltd | | 645,005 | 5.5 | 5.5 |
| Sun Life Financial Inc | | | | 224.3 |
| Sun Pharmaceutical Industries Ltd | | 1,597,602 | 19.9 | 19.9 |
| Sun TV Network Ltd | | 1,350,000 | 13.1 | 13.1 |
| Sunac China Holdings Ltd | | 4,440,569 | 5.0 | 5.0 |
| Suncor Energy Inc | | 22,327,100 | 980.2 | 980.2 |
| Suncorp Group Ltd | | 413,859 | 5.4 | 5.4 |
| Sundrug Co Ltd | | 15,700 | 1.5 | 1.5 |
| SUNeVision Holdings Ltd | | 1,914,000 | 1.1 | 1.1 |
| Sungshin Cement Co Ltd | | 358,708 | 2.8 | 2.8 |
| Sunny Optical Technology Group Co Ltd | | 1,641,600 | 9.6 | 9.6 |
| Sunstone Hotel Investors Inc | | 547,103 | 11.2 | 11.2 |
| Suntec Real Estate Investment Trust | | 730,500 | 1.1 | 1.1 |
| Suntory Beverage & Food Ltd | | 4,792,400 | 267.5 | 267.5 |
| SunTrust Banks Inc | | 997,271 | 73.4 | 73.4 |
| Suofeiya Home Collection Co Ltd | | 1,367,000 | 14.3 | 14.3 |
| Suprajit Engineering Ltd | | 553,475 | 2.1 | 2.1 |
| Surgutneftegas OJSC | | 16,996,124 | 11.6 | 11.6 |
| | preferred | 16,488,434 | 11.6 | 11.6 |
| Suruga Bank Ltd | | 23,051 | 0.7 | 0.7 |
| Surya Citra Media Tbk PT | | 19,222,239 | 5.4 | 5.4 |
| Suzano Papel e Celulose SA | | 228,949 | 1.3 | 1.3 |
| Suzuken Co Ltd | | 153,684 | 6.8 | 6.8 |
| Suzuki Motor Corp | | 149,100 | 7.1 | 7.1 |
| Svenska Cellulosa AB SCA | | 276,885 | 10.5 | 10.5 |
| Svenska Handelsbanken AB | | 956,821 | 17.9 | 17.9 |
| Swatch Group AG, The | class B | 15,590 | 6.5 | 6.5 |
| | class R | 25,076 | 2.1 | 2.1 |
| Swedbank AB | | 246,609 | 8.0 | 8.0 |

as at December 31, 2016

(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|--------------|---|------------|--------|------------------------|---------------------------------|----------|-------|
| | | Number | Amount | | | | |
| | Swedish Match AB | 54,210 | 2.3 | | | | 2.3 |
| | Swire Pacific Ltd | 515,553 | 6.6 | | | | 6.6 |
| | Swire Properties Ltd | 1,724,200 | 6.4 | | | | 6.4 |
| | Swiss Life Holding AG | 12,680 | 4.8 | | | | 4.8 |
| | Swiss Prime Site AG | 14,129 | 1.6 | | | | 1.6 |
| | Swiss Re AG | 107,479 | 13.7 | | | | 13.7 |
| | Swisscom AG | 428,931 | 258.1 | | | | 258.1 |
| | Sydney Airport | 1,548,904 | 9.0 | | | | 9.0 |
| | Symantec Corp | 333,600 | 10.7 | | | | 10.7 |
| | Symrise AG | 92,351 | 7.6 | | | | 7.6 |
| | Synchrony Financial | 246,476 | 12.0 | | | | 12.0 |
| | Syngenta AG | 25,078 | 13.3 | | | | 13.3 |
| | Synnex Technology International Corp | 4,659,441 | 6.3 | | | | 6.3 |
| | Synopsys Inc | 43,500 | 3.4 | | | | 3.4 |
| | Synthos SA | 948,292 | 1.4 | | | | 1.4 |
| | Sysco Corp | 509,200 | 37.8 | | | | 37.8 |
| | Systemex Corp | 106,405 | 8.3 | | | | 8.3 |
| | T Rowe Price Group Inc | 29,084 | 2.9 | | | | 2.9 |
| | T&D Holdings Inc | 302,572 | 5.4 | | | | 5.4 |
| | Tabcorp Holdings Ltd | 429,966 | 2.0 | | | | 2.0 |
| | Taiheiyo Cement Corp | 749,000 | 3.2 | | | | 3.2 |
| | TaiMed Biologics Inc | 69,000 | 0.5 | | | | 0.5 |
| | Taisei Corp | 429,347 | 4.0 | | | | 4.0 |
| | Taishin Financial Holdings Co Ltd | 15,827,247 | 7.8 | | | | 7.8 |
| | Taisho Pharmaceutical Holdings Co Ltd | 1,800 | 0.2 | | | | 0.2 |
| | Taiwan Business Bank | 7,503,000 | 2.5 | | | | 2.5 |
| | Taiwan Cement Corp | 6,645,237 | 9.7 | | | | 9.7 |
| | Taiwan Cooperative Financial Holding Co Ltd | 20,611,279 | 12.0 | | | | 12.0 |
| | Taiwan Fertilizer Co Ltd | 2,416,374 | 4.0 | | | | 4.0 |
| | Taiwan Mobile Co Ltd | 3,635,460 | 15.7 | | | | 15.7 |
| | Taiwan Semiconductor Manufacturing Co Ltd | 88,332,693 | 682.3 | | | | 682.3 |
| | Taiyo Nippon Sanso Corp | 162,774 | 2.5 | | | | 2.5 |
| | Takashimaya Co Ltd | 301,540 | 3.3 | | | | 3.3 |
| | Takeda Pharmaceutical Co Ltd | 662,730 | 36.8 | | | | 36.8 |
| | TAL Education Group | 98,274 | 9.2 | | | | 9.2 |

| | | | | | |
|------------------------------------|-----------|------------|-------|------|-------|
| Talaat Moustafa Group | | 3,129,391 | 2.1 | | 2.1 |
| Tallink Grupp AS | | 1,848,700 | 2.4 | | 2.4 |
| Targa Resources Corp | | 165,020 | 12.4 | | 12.4 |
| Target Corp | | 52,500 | 5.1 | | 5.1 |
| Taro Pharmaceutical Industries Ltd | | 11,200 | 1.6 | | 1.6 |
| Tarpon Investimentos SA | | 1 | 154.7 | | 154.7 |
| Tasly Pharmaceutical Group Co Ltd | | 4,840,516 | 38.8 | | 38.8 |
| Tata Chemicals Ltd | | 1,119,516 | 11.1 | | 11.1 |
| Tata Consultancy Services Ltd | | 1,200,781 | 56.1 | | 56.1 |
| Tata Motors Ltd | | 4,474,141 | 41.7 | 41.7 | |
| | class A | 737,063 | 4.4 | 4.4 | 46.1 |
| Tata Power Co Ltd | | 2,773,659 | 4.2 | | 4.2 |
| Tata Steel Ltd | | 1,619,896 | 12.5 | | 12.5 |
| Tate & Lyle PLC | | 286,576 | 3.4 | | 3.4 |
| Tatneft PJSC | | 7,077,237 | 66.4 | 66.4 | |
| | preferred | 57,450 | 0.3 | 0.3 | 66.7 |
| Tatts Group Ltd | | 800,274 | 3.5 | | 3.5 |
| Tauron Polska Energia SA | | 2,905,454 | 2.7 | | 2.7 |
| TAV Havalimanlari Holding AS | | 1,689,679 | 9.0 | | 9.0 |
| Taylor Wimpey PLC | | 3,849,431 | 9.8 | | 9.8 |
| TCF Financial Corp | | 453,480 | 11.9 | | 11.9 |
| TCI Co Ltd | | 144,000 | 1.0 | | 1.0 |
| TD Ameritrade Holding Corp | | 3,266,000 | 191.0 | | 191.0 |
| TD Capital Trust IV | | | | 19.7 | 19.7 |
| TDC AS | | 891,021 | 6.1 | | 6.1 |
| TDK Corp | | 92,933 | 8.6 | | 8.6 |
| TE Connectivity Ltd | | 163,000 | 15.1 | | 15.1 |
| Tech Mahindra Ltd | | 1,279,943 | 12.4 | | 12.4 |
| Technip SA | | 58,326 | 5.6 | | 5.6 |
| Technos SA | | 947,000 | 1.4 | | 1.4 |
| Techtronic Industries Co Ltd | | 585,981 | 2.8 | | 2.8 |
| Teck Resources Ltd | | 1,576,166 | 48.9 | | 48.9 |
| Teco Electric and Machinery Co Ltd | | 6,252,732 | 7.3 | | 7.3 |
| TEGNA Inc | | 101,700 | 2.9 | | 2.9 |
| Teijin Ltd | | 99,048 | 2.7 | | 2.7 |
| Tele2 AB | | 490,024 | 5.3 | | 5.3 |
| Telecom Italia SpA | | 20,916,927 | 23.1 | | 23.1 |
| Telefonaktiebolaget LM Ericsson | | 3,369,739 | 26.6 | | 26.6 |
| Telefonica Brasil SA | | 604,859 | 11.0 | | 11.0 |
| Telefonica Deutschland Holding AG | | 1,911,055 | 11.0 | | 11.0 |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|---|-------------|-------------|--------|------------------------|---------------------------------|----------|-------|
| | | Number | Amount | | | | |
| Telefonica SA | | 5,238,938 | 65.4 | | | | 65.4 |
| Telekom Malaysia Bhd | | 3,704,847 | 6.6 | | | | 6.6 |
| Telekomunikasi Indonesia Persero Tbk PT | | 177,740,647 | 70.4 | | | | 70.4 |
| Telenet Group Holding NV | | 20,792 | 1.6 | | | | 1.6 |
| Telenor ASA | | 827,244 | 16.6 | | | | 16.6 |
| Telia Co AB | | 3,667,851 | 19.9 | | | | 19.9 |
| Telkom SA SOC Ltd | | 876,266 | 6.4 | | | | 6.4 |
| Telstra Corp Ltd | | 2,773,240 | 13.7 | | | | 13.7 |
| TELUS Corporation | | 9,398,267 | 401.8 | | 285.9 | | 687.7 |
| Tempur Sealy International Inc | | 137,748 | 12.6 | | | | 12.6 |
| Tenaga Nasional Bhd | | 15,793,802 | 65.6 | | | | 65.6 |
| Tenaris SA | | 401,802 | 9.6 | | | | 9.6 |
| Tencent Holdings Ltd | | 14,104,266 | 462.8 | | | | 462.8 |
| Tenneco Inc | | | | | 99.2 | | 99.2 |
| Teradata Corp | | 197,487 | 7.2 | | | | 7.2 |
| Terna Rete Elettrica Nazionale SpA | | 3,330,306 | 20.5 | | | | 20.5 |
| Terumo Corp | | 388,450 | 19.3 | | | | 19.3 |
| Tesco PLC | | 14,606,490 | 50.1 | | | | 50.1 |
| Tesla Motors Inc | | 3,200 | 0.9 | | | | 0.9 |
| Tesoro Corp | | 319,100 | 37.4 | | | | 37.4 |
| Teva Pharmaceutical Industries Ltd | | 555,328 | 27.0 | | | | 27.0 |
| Texas Instruments Inc | | 143,915 | 14.1 | | | | 14.1 |
| Thai Oil PCL | | 5,679,755 | 15.4 | | | | 15.4 |
| Thai Union Group PCL | | 6,273,176 | 4.9 | | | | 4.9 |
| Thales SA | | 63,394 | 8.3 | | | | 8.3 |
| Theratechnologies Inc | | 5,263,700 | 14.4 | | | | 14.4 |
| Thermo Fisher Scientific Inc | | 863,782 | 163.4 | | | | 163.4 |
| Thermon Group Holdings Inc | | 357,184 | 9.1 | | | | 9.1 |
| THK Co Ltd | | 56,564 | 1.7 | | | | 1.7 |
| Thor Industries Inc | | 92,689 | 12.4 | | | | 12.4 |
| Threegold Resources Inc | | 1,615,666 | - | | | | - |
| ThyssenKrupp AG | | 439,170 | 14.1 | | | | 14.1 |
| Tiffany & Co | | 101,669 | 10.6 | | | | 10.6 |
| Tiger Brands Ltd | | 483,336 | 18.9 | | | | 18.9 |
| Tim Participacoes SA | | 1,845,095 | 6.0 | | | | 6.0 |

| | | | | |
|--------------------------------------|------------|---------|-------|---------|
| Time Warner Inc | 972,023 | 125.8 | | 125.8 |
| Timken Co, The | 29,607 | 1.6 | | 1.6 |
| Tingyi Cayman Islands Holding Corp | 4,712,400 | 7.7 | | 7.7 |
| Titan Cement Co SA | 197,439 | 6.2 | | 6.2 |
| Titan Co Ltd | 474,729 | 3.1 | | 3.1 |
| TJX Cos Inc, The | 129,718 | 13.1 | | 13.1 |
| TMB Bank PCL | 43,204,007 | 3.4 | | 3.4 |
| T-Mobile US Inc | 5,000 | 0.4 | | 0.4 |
| TMX Group Limited | 2,845,267 | 203.5 | | 203.5 |
| Tobu Railway Co Ltd | 1,425,273 | 9.5 | | 9.5 |
| Tofas Turk Otomobil Fabrikasi AS | 335,967 | 3.2 | | 3.2 |
| Toho Co Ltd | 38,751 | 1.5 | | 1.5 |
| Toho Gas Co Ltd | 612,555 | 6.7 | | 6.7 |
| Tohoku Electric Power Co Inc | 466,410 | 7.9 | | 7.9 |
| Tokio Marine Holdings Inc | 663,900 | 36.6 | | 36.6 |
| Tokyo Electric Power Co Holdings Inc | 7,551,278 | 41.0 | | 41.0 |
| Tokyo Electron Ltd | 166,827 | 21.2 | | 21.2 |
| Tokyo Gas Co Ltd | 3,750,091 | 22.8 | | 22.8 |
| Tokyo Tatemono Co Ltd | 48,700 | 0.9 | | 0.9 |
| Tokyu Corp | 1,527,006 | 15.1 | | 15.1 |
| Tokyu Fudosan Holdings Corp | 177,017 | 1.4 | | 1.4 |
| Toll Brothers Inc | 64,600 | 2.7 | | 2.7 |
| Tomagold Corp | 2,948,612 | 0.2 | | 0.2 |
| TonenGeneral Sekiyu KK | 3,549 | - | | - |
| Toppan Printing Co Ltd | 559,733 | 7.2 | | 7.2 |
| Toray Industries Inc | 526,183 | 5.7 | | 5.7 |
| Torchmark Corp | 2,000,043 | 197.8 | | 197.8 |
| Toread Holdings Group Co Ltd | 2,744,187 | 8.8 | | 8.8 |
| Toronto-Dominion Bank, The | 28,550,000 | 1,890.6 | 670.3 | 2,560.9 |
| Toshiba Corp | 23,019 | 0.1 | | 0.1 |
| Total Access Communication PCL | 822,300 | 1.1 | | 1.1 |
| TOTAL SA | 15,288,170 | 1,053.6 | | 1,053.6 |
| Total System Services Inc | 179,165 | 11.8 | | 11.8 |
| TOTO Ltd | 2,319 | 0.1 | | 0.1 |
| Tourbillon Global Equities Ltd | 83,880 | 124.1 | | 124.1 |
| Tourmaline Oil Corp | 5,910,000 | 212.2 | | 212.2 |
| Tower Bersama Infrastructure Tbk PT | 5,881,552 | 2.9 | | 2.9 |
| Towngas China Co Ltd | 9,516,000 | 6.7 | | 6.7 |
| Toyo Seikan Group Holdings Ltd | 108,103 | 2.7 | | 2.7 |
| Toyo Suisan Kaisha Ltd | 41,833 | 2.0 | | 2.0 |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|--------------|--|------------|--------|------------------------|---------------------------------|----------|-------|
| | | Number | Amount | | | | |
| | Toyoda Gosei Co Ltd | 101,907 | 3.2 | | | | 3.2 |
| | Toyota Boshoku Corp | 200,000 | 6.2 | | | | 6.2 |
| | Toyota Industries Corp | 95,932 | 6.1 | | | | 6.1 |
| | Toyota Motor Corp | 1,141,435 | 90.3 | | | | 90.3 |
| | Toyota Tsusho Corp | 570,670 | 20.0 | | | | 20.0 |
| | TP ICAP PLC | 76,039 | 0.5 | | | | 0.5 |
| | TPG Telecom Ltd | 87,339 | 0.6 | | | | 0.6 |
| | TPG-Axon Partners (Offshore) Ltd | 2,724 | 3.5 | | | | 3.5 |
| | TPK Holding Co Ltd | 180,000 | 0.4 | | | | 0.4 |
| | Tractor Supply Co | 18,201 | 1.9 | | | | 1.9 |
| | Transaction Capital Ltd | 1,860,470 | 2.6 | | | | 2.6 |
| | Transat AT Inc | 2,200,000 | 12.1 | | | | 12.1 |
| | TransCanada Corporation | 15,122,032 | 915.5 | | | | 915.5 |
| | TransCanada PipeLines Ltd | | | | 112.0 | | 112.0 |
| | Transcend Information Inc | 637,098 | 2.3 | | | | 2.3 |
| | Transcontinental Inc | | | | 34.9 | | 34.9 |
| | TransDigm Group Inc | 3,200 | 1.1 | | | | 1.1 |
| | Transelectrica SA | 532,506 | 4.8 | | | | 4.8 |
| | Transneft PJSC | 4,082 | 17.8 | | | | 17.8 |
| | Transportadora de Gas del Sur SA | 182,056 | 2.2 | | | | 2.2 |
| | Transurban Group | 1,817,078 | 18.2 | | | | 18.2 |
| | Travelers Cos Inc, The | 313,476 | 51.5 | | | | 51.5 |
| | TravelSky Technology Ltd | 2,148,000 | 6.1 | | | | 6.1 |
| | Travis Perkins PLC | 128,363 | 3.1 | | | | 3.1 |
| | Treasury Wine Estates Ltd | 173,807 | 1.8 | | | | 1.8 |
| | Trend Micro Inc | 251 | - | | | | - |
| | TREVI - Finanziaria Industriale SpA | 300,000 | 0.4 | | | | 0.4 |
| | Trian Partners Co-Investment Opportunities Fund LP | 1 | 534.4 | | | | 534.4 |
| | Trian Partners Strategic Fund-C Ltd | 1 | 147.8 | | | | 147.8 |
| | Trican Well Service Ltd | 7,417,500 | 34.1 | | | | 34.1 |
| | Trimble Inc | 73,000 | 3.0 | | | | 3.0 |
| | Trinity Ltd | 11,208,000 | 1.1 | | | | 1.1 |
| | TripAdvisor Inc | 12,649 | 0.8 | | | | 0.8 |
| | True Corp PCL | 28,399,943 | 7.6 | | | | 7.6 |
| | Truworths International Ltd | 1,466,555 | 11.5 | | | | 11.5 |

| | | | | | |
|---------------------------------------|---------|-----------|------|------|------|
| Tryg AS | | 53,901 | 1.3 | | 1.3 |
| Tsingtao Brewery Co Ltd | | 827,828 | 4.2 | | 4.2 |
| TSO3 Inc | | 8,660,000 | 24.5 | | 24.5 |
| Tsogo Sun Holdings Ltd | | 993,840 | 2.7 | | 2.7 |
| Tsuruha Holdings Inc | | 10,700 | 1.4 | | 1.4 |
| Tube Investments of India Ltd | | 500,195 | 5.8 | | 5.8 |
| TUI AG | | 291,856 | 5.6 | | 5.6 |
| Tupras Türkiye Petrol Rafinerileri AS | | 337,597 | 9.1 | | 9.1 |
| Türk Hava Yolları AO | | 1,405,925 | 2.7 | | 2.7 |
| Türk Telekomunikasyon AS | | 1,361,022 | 2.7 | | 2.7 |
| Turkcell İletişim Hizmetleri AS | | 2,307,405 | 8.6 | | 8.6 |
| Türkiye Garanti Bankası AS | | 9,700,463 | 28.2 | | 28.2 |
| Türkiye Halk Bankası AS | | 5,680,391 | 20.2 | | 20.2 |
| Türkiye İş Bankası | | 4,009,374 | 7.9 | | 7.9 |
| Türkiye Sise ve Cam Fabrikaları AS | | 1,285,827 | 1.9 | | 1.9 |
| Türkiye Vakıflar Bankası TAO | | 2,076,346 | 3.4 | | 3.4 |
| Twenty-First Century Fox Inc | class A | 147,775 | 5.6 | 5.6 | |
| | class B | 958,249 | 35.0 | 35.0 | 40.6 |
| Twin Butte Energy Ltd | | | | 6.2 | 6.2 |
| Twitter Inc | | 116,100 | 2.5 | | 2.5 |
| Typhoon Exploration Inc | | 1,967,500 | 0.2 | | 0.2 |
| Tyson Foods Inc | | 8,500 | 0.7 | | 0.7 |
| UBS Group AG | | 829,999 | 17.5 | | 17.5 |
| UCB SA | | 65,404 | 5.6 | | 5.6 |
| UDR Inc | | 168,600 | 8.2 | | 8.2 |
| UGI Corp | | 273,405 | 16.9 | | 16.9 |
| Ulker Bisküvi Sanayi AS | | 275,656 | 1.7 | | 1.7 |
| Ultra Salon Cosmetics & Fragrance Inc | | 4,100 | 1.4 | | 1.4 |
| Ultrapar Participações SA | | 1,474,162 | 41.6 | | 41.6 |
| UltraTech Cement Ltd | | 134,209 | 8.6 | | 8.6 |
| Umicore SA | | 44,271 | 3.4 | | 3.4 |
| UMW Holdings Bhd | | 1,536,348 | 2.1 | | 2.1 |
| Under Armour Inc | | 14,900 | 0.5 | 0.5 | |
| | class A | 14,732 | 0.6 | 0.6 | 1.1 |
| Unibail-Rodamco SE | | 35,794 | 11.5 | | 11.5 |
| Unicharm Corp | | 87,400 | 2.6 | | 2.6 |
| UniCredit SpA | | 4,278,210 | 16.5 | | 16.5 |
| Unifin Financiera SAB de CV SOFOM ENR | | 1,301,160 | 4.4 | | 4.4 |
| Unilever Indonesia Tbk PT | | 5,015,319 | 19.4 | | 19.4 |
| Unilever NV | | 1,695,426 | 93.8 | | 93.8 |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|---------------------------------|-------------|------------|--------|------------------------|---------------------------------|----------|-------|
| | | Number | Amount | | | | |
| Unilever PLC | | 12,466,500 | 680.2 | | | | 680.2 |
| Union Andina de Cementos SAA | | 4,060,309 | 4.2 | | | | 4.2 |
| Union Pacific Corp | | 920,424 | 128.0 | | | | 128.0 |
| UnipolSai SpA | | 1,686,857 | 4.8 | | | | 4.8 |
| Uni-President Enterprises Corp | | 17,079,890 | 38.0 | | | | 38.0 |
| United Breweries Ltd | | 103,766 | 1.6 | | | | 1.6 |
| United Continental Holdings Inc | | 146,500 | 14.3 | | | | 14.3 |
| United Internet AG | | 51,111 | 2.7 | | | | 2.7 |
| United Microelectronics Corp | | 37,489,829 | 17.8 | | | | 17.8 |
| United Overseas Bank Ltd | | 1,360,750 | 25.8 | | | | 25.8 |
| United Parcel Service Inc | | 63,039 | 9.7 | | | | 9.7 |
| United Rentals Inc | | 39,700 | 5.6 | | | | 5.6 |
| United Spirits Ltd | | 99,929 | 3.8 | | | | 3.8 |
| United Technologies Corp | | 1,836,711 | 270.0 | | | | 270.0 |
| United Therapeutics Corp | | 13,525 | 2.6 | | | | 2.6 |
| United Tractors Tbk PT | | 6,069,053 | 12.8 | | | | 12.8 |
| United Urban Investment Corp | | 371 | 0.8 | | | | 0.8 |
| United Utilities Group PLC | | 972,730 | 14.5 | | | | 14.5 |
| UnitedHealth Group Inc | | 3,169,616 | 680.3 | | | | 680.3 |
| Universal Health Services Inc | | 97,346 | 13.9 | | | | 13.9 |
| Universal Robina Corp | | 2,595,774 | 11.4 | | | | 11.4 |
| Unum Group | | 9,261 | 0.5 | | | | 0.5 |
| UOL Group Ltd | | 251,711 | 1.4 | | | | 1.4 |
| UPL Ltd | | 1,842,117 | 23.5 | | | | 23.5 |
| UPM-Kymmene Oyj | | 243,881 | 8.1 | | | | 8.1 |
| Urbanimmersive Inc | | 2,150,000 | 0.7 | | | | 0.7 |
| US Bancorp | | 331,362 | 22.8 | | | | 22.8 |
| US Silica Holdings Inc | | 148,454 | 11.3 | | | | 11.3 |
| USS Co Ltd | | 50,470 | 1.1 | | | | 1.1 |
| UTour Group Co Ltd | | 588,616 | 1.8 | | | | 1.8 |
| Vale SA | | 2,229,621 | 23.6 | | - | 23.6 | |
| | class A | 6,781,376 | 65.2 | | | 65.2 | 88.8 |
| Valeo SA | | 81,856 | 6.3 | | | | 6.3 |
| Valero Energy Corp | | 279,500 | 25.6 | | | | 25.6 |
| Valspar Corp, The | | 9,800 | 1.4 | | | | 1.4 |

| | | | | |
|---|----------------|---------|-------|-------|
| Value Partners Group Ltd | 2,030,000 | 2.2 | | 2.2 |
| Vanguard International Semiconductor Corp | 962,692 | 2.3 | | 2.3 |
| Vanstar Mining Resources Inc | 2,231,000 | 0.1 | | 0.1 |
| Vantiv Inc | 27,900 | 2.2 | | 2.2 |
| Varian Medical Systems Inc | 51,194 | 6.2 | | 6.2 |
| Vedanta Limited | 2,273,704 | 9.7 | | 9.7 |
| Ventas Inc | 48,414 | 4.1 | | 4.1 |
| Veolia Environnement SA | 914,343 | 20.9 | | 20.9 |
| VEREIT Inc | 146,500 | 1.7 | | 1.7 |
| Veresen Inc | 312,066 | 4.1 | | 4.1 |
| VeriSign Inc | 12,153 | 1.2 | | 1.2 |
| Verisk Analytics Inc | 16,903 | 1.8 | | 1.8 |
| Verizon Communications Inc | 2,580,602 | 184.7 | | 184.7 |
| Vertex Pharmaceuticals Inc | 7,305 | 0.7 | | 0.7 |
| Vestas Wind Systems AS | 38,239 | 3.3 | | 3.3 |
| VF Corp | 135,674 | 9.7 | | 9.7 |
| Viacom Inc | 167,800 | 7.9 | | 7.9 |
| Vicinity Centres | 3,576,524 | 10.4 | | 10.4 |
| Videotron Ltd | | | 146.9 | 146.9 |
| Vietnam Dairy Products JSC | 959,012 | 7.1 | | 7.1 |
| Vinci SA | 396,211 | 36.3 | | 36.3 |
| Vinda International Holdings Ltd | 2,104,000 | 5.3 | | 5.3 |
| Vipshop Holdings Ltd | 926,315 | 13.7 | | 13.7 |
| Visa Inc | 28,692 | 3.0 | | 3.0 |
| Vista Outdoor Inc | 27,483 | 1.4 | | 1.4 |
| Vivendi SA | 927,542 | 23.7 | | 23.7 |
| VMware Inc | 79,600 | 8.4 | | 8.4 |
| Vocus Communications Ltd | 12,988 | - | | - |
| Vodacom Group Ltd | 1,124,353 | 16.8 | | 16.8 |
| Vodafone Group PLC | 29,859,465 | 98.9 | | 98.9 |
| Voestalpine AG | 124,093 | 6.5 | | 6.5 |
| Volkswagen AG | 89,957 | 17.4 | 17.4 | |
| | preferred | 514,307 | 97.0 | 114.4 |
| Volvo AB | 1,336,655 | 21.0 | | 21.0 |
| Vonovia SE | 63,835 | 2.8 | | 2.8 |
| Vornado Realty Trust | 72,648 | 10.2 | | 10.2 |
| Voya Financial Inc | 73,500 | 3.9 | | 3.9 |
| VTB Bank PJSC | 13,389,568,341 | 21.5 | | 21.5 |
| Vulcan Materials Co | 11,913 | 2.0 | | 2.0 |
| WABCO Holdings Inc | 12,100 | 1.7 | | 1.7 |

9 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PUBLIC COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|------------------------------------|-------------|------------|--------|------------------------|---------------------------------|----------|-------|
| | | Number | Amount | | | | |
| Wabtec Corp | | 14,000 | 1.6 | | | | 1.6 |
| Waddell & Reed Financial Inc | | 269,248 | 7.0 | | | | 7.0 |
| Walgreens Boots Alliance Inc | | 7,374,897 | 818.5 | | | | 818.5 |
| Wal-Mart de Mexico SAB de CV | | 16,295,755 | 39.3 | | | | 39.3 |
| Wal-Mart Stores Inc | | 1,178,162 | 109.2 | | | | 109.2 |
| Walt Disney Co, The | | 213,463 | 29.8 | | | | 29.8 |
| Wangsu Science & Technology Co Ltd | | 1,744,516 | 18.0 | | | | 18.0 |
| Wanhua Chemical Group Co Ltd | | 14,023,496 | 58.3 | | | | 58.3 |
| Want Want China Holdings Ltd | | 16,099,036 | 13.8 | | | | 13.8 |
| Wartsila Oyj Abp | | 68,727 | 4.1 | | | | 4.1 |
| Waskita Karya Persero Tbk PT | | 15,615,400 | 4.0 | | | | 4.0 |
| Waste Connections Inc | | 14,300 | 1.5 | | | | 1.5 |
| Waste Management Inc | | 1,117,087 | 106.2 | | | | 106.2 |
| Waterfall Victoria Fund, Ltd | | 12 | 0.1 | | | | 0.1 |
| Waters Corp | | 15,575 | 2.8 | | | | 2.8 |
| Weatherford International Ltd | | 581,500 | 3.9 | | | | 3.9 |
| Web.com Group Inc | | 311,200 | 8.8 | | | | 8.8 |
| Webjet Ltd | | 250,000 | 2.6 | | | | 2.6 |
| Webster Financial Corp | | 139,600 | 10.2 | | | | 10.2 |
| WEC Energy Group Inc | | 1,978,167 | 155.6 | | | | 155.6 |
| WEG SA | | 747,967 | 4.8 | | | | 4.8 |
| Weibo Corp | | 73,395 | 4.0 | | | | 4.0 |
| Weichai Power Co Ltd | | 2,236,732 | 4.6 | | | | 4.6 |
| Weir Group Plc, The | | 96,828 | 3.0 | | | | 3.0 |
| Wells Fargo & Company | | 2,971,134 | 219.6 | | 265.6 | 485.2 | |
| | preferred | 7 | - | | | - | 485.2 |
| Welltower Inc | | 276,987 | 24.9 | | | | 24.9 |
| Wendel SA | | 17,981 | 2.9 | | | | 2.9 |
| Wereldhave NV | | 95,400 | 5.8 | | | | 5.8 |
| WESCO International Inc | | 87,700 | 7.8 | | | | 7.8 |
| Wesfarmers Ltd | | 1,572 | 0.1 | | | | 0.1 |
| West Fraser Timber Co Ltd | | 716,000 | 34.4 | | | | 34.4 |
| West Japan Railway Co | | 153,600 | 12.7 | | | | 12.7 |
| Westar Energy Inc | | 184,020 | 13.9 | | | | 13.9 |
| Western Digital Corp | | 226,588 | 20.6 | | | | 20.6 |

| | | | |
|--|------------|-------|-------|
| Western Union Co, The | 302,200 | 8.8 | 8.8 |
| Westfield Corp | 6,866,383 | 62.5 | 62.5 |
| Westpac Banking Corp | 675,186 | 21.4 | 21.4 |
| Westports Holdings Bhd | 4,357,083 | 5.6 | 5.6 |
| WestRock Co | 97,902 | 6.7 | 6.7 |
| WEX Inc | | | 47.5 |
| Weyerhaeuser Co | 598,943 | 24.2 | 24.2 |
| WH Group Ltd | 6,994,450 | 7.6 | 7.6 |
| Wharf Holdings Ltd, The | 1,203,373 | 10.7 | 10.7 |
| Wheelock & Co Ltd | 938,000 | 7.1 | 7.1 |
| Whirlpool Corp | 28,200 | 6.9 | 6.9 |
| Whitbread PLC | 43,882 | 2.7 | 2.7 |
| WhiteWave Foods Co, The | 28,400 | 2.1 | 2.1 |
| Whole Foods Market Inc | 15,700 | 0.6 | 0.6 |
| William Demant Holding AS | 60,141 | 1.4 | 1.4 |
| William Hill PLC | 365,537 | 1.8 | 1.8 |
| Williams Cos Inc, The | 996,896 | 41.6 | 41.6 |
| Williams-Sonoma Inc | 85,500 | 5.5 | 5.5 |
| Willis Towers Watson PLC | 101,069 | 16.6 | 16.6 |
| Wilmar International Ltd | 5,914,900 | 19.7 | 19.7 |
| Winning Health Technology Group Co Ltd | 1,228,367 | 4.6 | 4.6 |
| Wipro Ltd | 3,128,454 | 29.6 | 29.6 |
| Wirtualna Polska Holding SA | 198,459 | 3.4 | 3.4 |
| Wistron Corp | 1,230,855 | 1.3 | 1.3 |
| Wm Morrison Supermarkets PLC | 3,533,128 | 13.5 | 13.5 |
| Wolong Electric Group Co Ltd | 3,714,916 | 6.5 | 6.5 |
| Wolseley PLC | 100,487 | 8.3 | 8.3 |
| Wolters Kluwer NV | 72,747 | 3.5 | 3.5 |
| Woodside Petroleum Ltd | 133,546 | 4.0 | 4.0 |
| Woolworths Holdings Ltd | 2,900,141 | 20.2 | 20.2 |
| Woolworths Ltd | 865 | - | - |
| Woori Bank | 1,104,208 | 15.6 | 15.6 |
| Workday Inc | 6,500 | 0.6 | 0.6 |
| Worldpay Group PLC | 238,233 | 1.1 | 1.1 |
| WorleyParsons Ltd | 382,800 | 3.6 | 3.6 |
| WPG Holdings Ltd | 4,898,180 | 7.7 | 7.7 |
| WPP PLC | 523,060 | 15.7 | 15.7 |
| WR Berkley Corp | 62,100 | 5.5 | 5.5 |
| WR Grace & Co | 10,600 | 1.0 | 1.0 |
| WSP Global Inc | 18,532,889 | 828.2 | 828.2 |

as at December 31, 2016

(fair value - in millions of dollars)

| CORPORATIONS | Designation | Shares | | Convertible Securities | Bonds and corporate receivables | Subtotal | Total |
|--------------|---------------------------------------|------------|--------|------------------------|---------------------------------|----------|-------|
| | | Number | Amount | | | | |
| | WW Grainger Inc | 26,546 | 8.3 | | | | 8.3 |
| | Wyndham Worldwide Corp | 28,691 | 2.9 | | | | 2.9 |
| | Wynn Macau Ltd | 1,189,600 | 2.5 | | | | 2.5 |
| | Wynn Resorts Ltd | 28,200 | 3.3 | | | | 3.3 |
| | Xcel Energy Inc | 663,551 | 36.2 | | | | 36.2 |
| | Xerox Corp | 1,674,972 | 19.6 | | | | 19.6 |
| | Xilinx Inc | 142,009 | 11.5 | | | | 11.5 |
| | XL Axiata Tbk PT | 12,297,384 | 2.8 | | | | 2.8 |
| | XL Group Ltd | 61,446 | 3.1 | | | | 3.1 |
| | Xylem Inc | 335,017 | 22.2 | | | | 22.2 |
| | Yahoo Japan Corp | 854,679 | 4.4 | | | | 4.4 |
| | Yahoo! Inc | 2,770,700 | 143.7 | | | | 143.7 |
| | Yakult Honsha Co Ltd | 2,017 | 0.1 | | | | 0.1 |
| | Yamada Denki Co Ltd | 4,120 | - | | | | - |
| | Yamaguchi Financial Group Inc | 2,000 | - | | | | - |
| | Yamaha Corp | 43,847 | 1.8 | | | | 1.8 |
| | Yamaha Motor Co Ltd | 480 | - | | | | - |
| | Yamato Holdings Co Ltd | 174,509 | 4.8 | | | | 4.8 |
| | Yamazaki Baking Co Ltd | 1,950 | - | | | | - |
| | Yandex NV | 266,390 | 7.2 | | | | 7.2 |
| | Yangzijiang Shipbuilding Holdings Ltd | 3,633,700 | 2.7 | | | | 2.7 |
| | Yanzhou Coal Mining Co Ltd | 4,282,810 | 3.9 | | | | 3.9 |
| | Yapi ve Kredi Bankasi AS | 10,889,379 | 14.2 | | | | 14.2 |
| | Yara International ASA | 319,511 | 16.9 | | | | 16.9 |
| | Yaskawa Electric Corp | 114,983 | 2.4 | | | | 2.4 |
| | Yes Bank Ltd | 476,349 | 10.9 | | | | 10.9 |
| | YIT OYJ | 201,700 | 2.2 | | | | 2.2 |
| | Yokogawa Electric Corp | 143,091 | 2.8 | | | | 2.8 |
| | Yokohama Rubber Co Limited , The | 1,100 | - | | | | - |
| | Yonghui Superstores Co Ltd | 16,979,778 | 16.1 | | | | 16.1 |
| | Yorbeau Resources Inc | 10,212,357 | 1.0 | | | | 1.0 |
| | YTL Corp Bhd | 18,388,737 | 8.5 | | | | 8.5 |
| | YTL Power International Bhd | 8,627,403 | 3.8 | | | | 3.8 |
| | Yuanta Financial Holding Co Ltd | 34,683,039 | 17.3 | | | | 17.3 |
| | Yue Yuen Industrial Holdings Ltd | 832,500 | 4.1 | | | | 4.1 |

| | | | |
|---------------------------------------|------------|-------|-------|
| Yuhan Corp | 47,461 | 10.5 | 10.5 |
| Yulon Motor Co Ltd | 1,145,076 | 1.3 | 1.3 |
| Yum China Holdings Inc | 933,457 | 32.7 | 32.7 |
| Yum! Brands Inc | 1,859,944 | 158.0 | 158.0 |
| YY Inc | 41,119 | 2.2 | 2.2 |
| Zalando SE | 22,032 | 1.1 | 1.1 |
| Zardoya Otis SA | 147,825 | 1.7 | 1.7 |
| Zee Entertainment Enterprises Ltd | 880,500 | 7.9 | 7.9 |
| Zhejiang Expressway Co Ltd | 4,693,409 | 6.0 | 6.0 |
| Zhejiang Huace Film & TV Co Ltd | 2,116,126 | 4.6 | 4.6 |
| Zhejiang Huahai Pharmaceutical Co Ltd | 1,544,606 | 6.6 | 6.6 |
| Zhejiang Yankon Group Co Ltd | 17,584,531 | 24.5 | 24.5 |
| Zhen Ding Technology Holding Ltd | 632,835 | 1.7 | 1.7 |
| Zhengzhou Yutong Bus Co Ltd | 9,115,773 | 34.5 | 34.5 |
| Zhongjin Gold Corp Ltd | 3,320,122 | 7.7 | 7.7 |
| Zhuzhou CRRC Times Electric Co Ltd | 1,284,908 | 8.7 | 8.7 |
| Zijin Mining Group Co Ltd | 13,206,732 | 5.7 | 5.7 |
| Zillow Group Inc | 32,700 | 1.6 | 1.6 |
| Zimmer Biomet Holdings Inc | 30,212 | 4.2 | 4.2 |
| Zodiac Aerospace | 97,921 | 3.0 | 3.0 |
| Zoetis Inc | 60,037 | 4.3 | 4.3 |
| ZTE Corp | 1,738,514 | 4.1 | 4.1 |
| Zurich Insurance Group AG | 83,325 | 30.8 | 30.8 |

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.

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

INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PRIVATE COMPANIES

as at December 31, 2016

(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 |
|--|-------|--------|------------------------|---------------------------------|----------------------|
| Real Estate ¹ | | | | | |
| Ancar Administradora de Shopping Centers Ltda | | X | | | F |
| Apollo U.S. Real Estate Fund II L.P. | X | | | | C |
| Au Sommet Place Ville Marie, S.E.C. | X | | | | A |
| Beacon Capital Strategic Partners VII, LP | X | | | | D |
| Blackstone Property Partners F.2 LP | X | | | | H |
| Blackstone Property Partners Kips Co-Investment L.P. | X | | | | G |
| Blackstone Property Partners LBA Co-Investment II AIV L.P. | X | | | | E |
| Blackstone Real Estate Partners Asia, L.P. | X | | | | G |
| Blackstone Real Estate Partners Europe IV L.P. | X | | | | H |
| 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 | | | | H |
| Cerberus CDP IC Partners LP | X | | | | J |
| Chongbang Holdings (International) LTD | | X | | | J |
| CIM Fund III, L.P. | X | | | | H |
| CIM Fund VIII, LP | X | | | | H |
| Claridge IC Properties, Limited Partnership | X | | | | C |
| Colyzeo Investors, L.P. | X | | | | A |
| Colyzeo Investors II, L.P. | X | | | | C |
| Greystar Equity Partners IX, L.P. | X | | | | G |
| 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 Investimento S.à.r.l. | X | | E |
| ICAMAP Investors, SLP-SIF | X | | E |
| India Property Fund L.P. | X | | D |
| Kimex Retail Land and Development Fund I, LP | X | | A |
| KingSett High Yield Fund | X | | F |
| KingSett Real Estate Growth LP No.3 | X | | B |
| KingSett Real Estate Growth LP No.4 | X | | A |
| KingSett Real Estate Growth LP No.5 | X | | F |
| KingSett Real Estate Growth LP No.6 | X | | C |
| KingSett Urban Infill Property Fund | X | | D |
| Logos China Investments Limited | | X | D |
| Logos New Holding Trust | X | | D |
| Logos New Investment Trust | X | | A |
| Logos SE Asia Venture 1 L.P. | X | | E |
| 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 | | H |
| Lone Star Fund VIII LP | X | | H |
| Lone Star Fund IX (Bermuda) LP | X | | F |
| Lone Star Real Estate Fund LP | X | | F |
| LS Real Estate Fund III | X | | G |
| Manhattan Valley Fund LP | X | | A |
| MCAP Commercial LP | X | | I |
| Mira Group LP | X | | E |
| New York Metro Fund, LP | X | | A |
| NYC Residential Fund GP, LLC | X | | A |
| PenRetail III Limited Partnership | X | | A |
| Praedium Fund V, L.P., The | X | | A |
| Praedium Fund VI, L.P., The | X | | A |
| Praedium Fund VII, L.P., The | X | | A |
| Praedium VIII Multifamily Value Fund, L.P. | X | | C |
| Rockpoint Growth and Income Real Estate Fund I, L.P. | X | | F |
| Rockpoint Real Estate Fund IV, LP | X | | H |
| Rockpoint Real Estate Fund V, LP | X | | E |
| TPG CDP DASA (RE) Utrecht AIV I, LP | X | | E |
| TPG Real Estate Finance Trust | X | | H |
| TPG Real Estate Fund II | X | | C |

10 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PRIVATE COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Units | Shares | Convertible securities | Bonds and corporate receivables | Value of investments |
|--|-------|--------|------------------------|---------------------------------|----------------------|
| TPG Real Estate Partners II (E1), L.P. | X | | | | H |
| VersaCold Logistics Services LP | X | | | | E |
| VR China LP | X | | | | D |
| Warburg Pincus Real Estate I, LP | X | | | | D |
| Williams Opportunity Partner Fund, LLC | X | | | | A |
| WPRE Red Star L.P. | X | | | | F |
| Private Equity and Infrastructure ² | | | | | |
| Trust No. 2431 (ALTAN Redes S.A.P.I. de C.V.) | X | | | | A |
| 3AB Optique Développement SAS | | X | | | H |
| 4411871 Canada Inc | | X | | | A |
| 7761210 Canada Inc | | X | | | C |
| 7764863 Canada Inc | | X | | | C |
| 7790724 Canada Inc | | X | | | A |
| 9049-7496 Québec Inc | | X | | | D |
| 9256-9771 Québec Inc | | X | X | | B |
| 9327-2615 Québec Inc | | X | | X | D |
| 9672869 Canada Inc | | X | | | A |
| ACON Sequitur Investors Holdings LLC | X | | | X | F |
| ACON Sequitur Investors Holdings II LLC | X | | | X | D |
| Acquisition Glacier II Inc | | X | | | F |
| AddÉnergie Technologies Inc | | X | | | A |
| AES US Investments Inc | | X | | | I |
| Affinity Asia Pacific Fund IV LP | X | | | | F |
| Agechem Venture Fund, LP | X | | | | B |
| Airbnb Inc | | X | | | H |
| Airport Holding Kft | X | | | | G |
| Airport Hungary Tanácsadó Korlátolt Felelősségű Társaság Kft | | | | X | H |
| ALT Canada Investment Partnership LP | X | | | | C |
| Altas Partners Holdings (A) LP | X | | | | A |
| 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 | | | G |
| Aquiline Financial Services Fund (Offshore) LP | X | | | C |
| ARC Energy Venture Fund 3 Canadian LP | X | | | A |
| ARC Energy Venture Fund 4 Canadian 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 | | | E |
| Ardian LBO Fund VI A | X | | | D |
| Ardian LBO Fund VI CDPQ Co-Invest | X | | | C |
| 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 | | | D |
| Argos Holdings LP | X | | | J |
| Armoires Fabritec Ltée | | | X | A |
| ASF Galaxy Co-Invest LP | X | | | E |
| 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 | | | I |
| ASF VII B CDPQ Co-Invest LP | X | | | A |
| ASF VII B LP | X | | | D |
| Athyrium Opportunities Fund II (Non-US) LP | X | | | F |
| Auriga Ventures I | X | | | A |
| Auriga Ventures II | X | | | A |
| Australis Partners Fund LP | X | | | A |
| Avenue Asia Special Situations Fund IV LP | X | | | A |
| Avenue-CDP Global Opportunities Fund LP | X | | | D |
| Avenue Special Situations Fund V LP | X | | | A |
| Averna Technologies Inc ³ | | X | X | B |
| AWC Investments Inc | | X | | B |
| AXA Capital Asia LP | X | | | F |
| AXA Capital Asia II LP | X | | | H |
| AXA CDP Co-Investment Fund FCPR | X | | | E |
| AXA Early Secondary Fund III-I LP | X | | | C |
| AXA Expansion Fund II FCPR | X | | | B |
| AXA LBO Fund III A | X | | | A |
| AXA LBO Fund IV FCPR | X | | | D |
| AXA LBO Fund IV Supplementary FCPR | X | | | D |
| AXA LBO Fund V CORE FCPR | X | | | H |

10 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PRIVATE COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Units | Shares | Convertible securities | Bonds and corporate receivables | Value of investments |
|---|-------|--------|------------------------|---------------------------------|----------------------|
| AXA LBO Fund V Supplementary | X | | | | D |
| AXA Mezzanine 1 S.A., SICAR | X | | | | A |
| AXA Primary Fund America III LP | X | | | | C |
| AXA Primary Fund America IV LP | X | | | | F |
| AXA Primary Fund Europe III LP | X | | | | D |
| AXA Primary Fund Europe IV LP | X | | | | D |
| AXA Secondary Fund LP | X | | | | A |
| AXA Secondary Fund II LP | X | | | | A |
| AXA Secondary Fund III-1 LP | X | | | | A |
| AXA Secondary Fund IV LP | X | | | | F |
| AXA Secondary Fund V LP | X | | | | H |
| Axiom Infrastructure Canada LP | X | | | | E |
| Azimuth Energy Partners II LP | X | | | | D |
| Azimuth Energy Partners III LP | X | | | | F |
| Azimuth Energy Partners IV LP | X | | | | D |
| 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 | | | | F |
| Baring Vostok Private Equity Fund V LP | X | | | | D |
| Baring Vostok Private Equity LP 1 | X | | | | A |
| BC European Capital VII | X | | | | A |
| BC European Capital VIII | X | | | | D |
| BC European Capital IX | X | | | | G |
| BCP V Co-Investors LP | X | | | | A |
| Beaudier Ciment Inc (Ciment McInnis Inc) | | X | X | | H |
| BioMarin Delivery Canada Inc | | X | | | A |
| Blackstone Capital Partners VII LP | X | | | | A |
| Blackstone Firestone Principal Transaction Partners (Cayman) LP | X | | | | A |
| Blackstone First Eagle Co-Invest LP | X | | | | H |
| Blackstone Health Commitment Partners LP | X | | | | A |
| Bombardier Transportation (Investment) UK Limited | | | X | | J |
| Brightspark Ventures II LP | X | | | | C |
| Bronco Midstream Partners LP | X | | | | D |
| Brookfield Capital Partners II LP | X | | | | E |

| | | | | | |
|--|---|---|---|---|---|
| Brookfield Capital Partners Fund III LP | X | | | | H |
| Brookfield Capital Partners IV (CR) LP | X | | | | G |
| CAD Railway Industries Ltd | | | | X | A |
| Caisse Quadrant Trust | X | | | | G |
| CAMSO Inc | | X | X | | H |
| Capital Croissance PME SEC | X | | | | D |
| Capital Croissance PME II SEC | X | | | | F |
| 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 | | | | C |
| CDPQ Infra Inc | | X | | X | G |
| CDPQ Plenary Group Holdings Trust | X | | | | E |
| CDR USF Co-Investor NO 2 LP | X | | | | H |
| Cequel Communications Holdings I, LLC (Suddenlink) | X | | | | E |
| Cerberus CDP IC Partners LP | X | | | | I |
| Cerberus Institutional Partners LP - Series Four | X | | | | H |
| CG Investment Group LLC | X | | | | A |
| Checkers Control Partnership LP | X | | | | H |
| Cirque du Soleil Holdings LP | X | | | | F |
| Citicorp Mezzanine III LP | X | | | | B |
| Claridge CDPQ Management Inc | | X | | | A |
| Claridge Israel LP | X | | | | B |
| Clarus Lifesciences I LP | X | | | | C |
| Clarus Lifesciences II LP | X | | | | C |
| Clayton Dubilier & Rice Fund VII (Co-Investment) LP | X | | | | C |
| Clayton Dubilier & Rice Fund VII LP | X | | | | C |
| Clayton Dubilier & Rice Fund VIII LP | X | | | | F |
| Clayton Dubilier & Rice Fund IX LP | X | | | | H |
| Clearspring Capital Partners III LP | X | | | | C |
| Colonial Pipeline Company | | X | | | J |
| Compagnie Financière Edmond de Rothschild Banque, La | | X | | | D |
| Corex Resources Ltd | | X | | | G |
| Corsair III Financial Services Capital Partners LP | X | | | | D |
| Coulon Mines Inc | | X | | | B |
| Court Square Capital Partners (Offshore) II LP | X | | | | D |

10 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PRIVATE COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Units | Shares | Convertible securities | Bonds and corporate receivables | Value of investments |
|---|-------|--------|------------------------|---------------------------------|----------------------|
| 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 | | | | B |
| CVI Global Value Fund LP | X | | | | G |
| CVI Global Value Fund LP - Top Off | X | | | | E |
| Cycle Capital Fund I LP | X | | | | A |
| Cytheris SA | | X | | | A |
| Dalcor Pharmaceuticals Canada Inc | | X | | | C |
| Demers, Ambulance Manufacturer Inc | | X | | X | C |
| Denver Partners LLC | X | | | | A |
| Dery Télécom Inc | | | | X | A |
| Dundee Sarea Acquisition I LP | X | | | | C |
| Dundee Sarea GP Inc | | X | | | A |
| Edelweiss Asset Reconstruction Company Limited | | | X | | E |
| Emerald Cleantech Fund II LP | X | | | | B |
| Emerald Energy Fund I LP | X | | | | A |
| EnerVest Energy Institutional Fund XIII-A LP | X | | | | A |
| EnerVest Energy Institutional Fund XIV-A LP | X | | | | G |
| Englobe Corp | | X | | X | D |
| ePak Holdings Limited | | X | X | | A |
| EQT Auris Co-Investment Limited Partnership | X | | | X | H |
| EQT Auris II | X | | | X | C |
| EQT Mid Market Fund | X | | | | G |
| EQT Mid Market US LP | X | | | | D |
| EQT VI (No.1) LP | X | | | | H |
| EQT VII (No.2) LP | X | | | | E |
| Essex Woodlands Health Ventures Fund VII LP | X | | | | C |
| Essex Woodlands Health Ventures Fund VIII LP | X | | | | C |
| Euro Wagon LP | X | | | | A |
| Felix & Paul Studios Inc | | X | | | A |
| FGP Topco Limited (HAH) | | X | | | J |
| Finloc 2000 Inc | | | | X | A |
| Fix Auto Canada Inc | | X | | X | C |

| | | | | | |
|--|---|---|---|---|---|
| Fluxys SA | | X | | | J |
| Fonds d'investissement iNovia 2015 SEC | X | | | | A |
| Fonds d'investissement iNovia III-Parallèle, SEC | X | | | | A |
| Fonds InnovExport, SEC | X | | | | A |
| Fortress Coinvestment Fund V LP | X | | | | C |
| Fortress Investment Fund V LP | X | | | | F |
| Genesis Partners II LDC | X | | | | A |
| Genesis Partners III LP | X | | | | C |
| Genstar Capital Partners V LP | X | | | | E |
| Genstar Capital Partners VI LP | X | | | | G |
| Genstar Capital Partners VII LP | X | | | | G |
| Georgian Partners Growth Fund III LP | X | | | | B |
| Gestion Angès Québec Capital Commandité Inc | | X | | | A |
| Gestion Grand Lys Inc | | X | | | A |
| Gestion Sijeri Inc | | X | | | A |
| Global Agriculture AIV (CN) LP | X | | | | H |
| Global Agriculture II AIV LP | X | | | | D |
| Global Timber Resources LLC | X | | | | E |
| GO Capital SEC | X | | | | A |
| Gravity Energy Corp | | X | | | A |
| Greenpac Holding LLC | X | | X | | F |
| Greenstone Ltd | | X | | X | I |
| Groupe Graham International Inc | | X | | | A |
| Groupe Keolis SAS | | X | | | J |
| Groupe Marcelle Holdings Inc | | X | | X | C |
| Groupe Tornatech Inc | | X | | | C |
| Groupe V Media Inc | | | X | | B |
| GSO Churchill Partners AIV-1 LP | X | | | | C |
| GSO Churchill Partners LP | X | | | | I |
| GSO Churchill Partners II LP | X | | | | I |
| Harfang Exploration Inc | | X | | | A |
| HEF HoldCo II, Inc | | X | | X | H |
| HGSC 3 S.A. | | | | X | D |
| HMY International | | X | X | | A |
| Hopper Inc | | X | | | D |
| HydroSolution LP | X | | | | D |
| HydroSolution Ltd | | 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 | | | | F |

10 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PRIVATE COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Units | Shares | Convertible securities | Bonds and corporate receivables | Value of investments |
|--|-------|--------|------------------------|---------------------------------|----------------------|
| iNovia Investment Fund II LP | X | | | | C |
| Interconnector UK Ltd | | X | | | H |
| 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 | | | | F |
| 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 | | | J |
| IPE Tank and Rail Investment 2 SCA | | X | | | A |
| IPL Inc | | X | | X | E |
| J L Albright III Venture Fund | X | | | | A |
| JitneyTrade Inc | | | | X | A |
| KERN Energy Partners I LP | X | | | | A |
| KKR-CDP Partners LP | X | | | | I |
| Knowlton Development Corporation Inc | | X | | | E |
| Laureate Co-Investors V Limited Partnership | X | | | | C |
| LB Firth Sidecar LLC | X | | | | B |
| Lightspeed POS Inc | | X | | | E |
| 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 | | | I |
| Lone Star Fund III (Bermuda) LP | X | | | | A |
| Lumira Capital Corp | | X | | | A |
| Macquarie European Infrastructure Fund LP | X | | | | C |
| MCC Hold Trust | X | | | | C |
| MECE Finance Hold Trust | X | | | | A |
| MECE Finance Holdings Pty Ltd | | X | | | A |
| MECE Hold Trust | X | | | | A |

| | | | | |
|--|---|---|---|---|
| MECE Holdings Pty Ltd | | X | | A |
| MED ParentCo LP | X | | | I |
| Medisys Corporate Health LP | | | X | C |
| MMV Financial Inc | | X | X | A |
| Mondofix Inc | | X | | A |
| Morgan Schaffer Inc | | X | X | C |
| Nautilus Development Corporation Inc | | X | | A |
| Nautilus Plus Inc | | | X | A |
| Netlift Social Transportation Inc | | X | | A |
| New Asurion Corporation | | X | | H |
| Newbridge Asia IV LP | X | | | B |
| NewQuest Asia Fund III LP | X | | | A |
| NewStar Credit Opportunities Fund Ltd | | X | | B |
| Northleaf 1608 Secondary Holdings LP | X | | | D |
| Novacap II LP | X | | | B |
| Novacap Industries III LP | X | | | D |
| Novacap Industries IV LP | X | | | C |
| Novacap Investments Inc | | X | | A |
| Novacap Technologies III LP | X | | | C |
| Novacap TMT IV LP | X | | | C |
| Novatech Group Inc | | X | X | C |
| NSW Electricity Networks Assets Holdings Trust (TransGrid) | X | | X | J |
| NSW Electricity Networks Operations Holdings Trust (TransGrid) | X | | X | J |
| Nth Power Technologies Fund II-A LP | X | | | A |
| OCM Asia Principal Opportunities Fund LP | X | | | A |
| OCM Opportunities Fund VII (Cayman) Ltd | X | | | D |
| OCM Opportunities Fund VIIb LP | X | | | D |
| 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 | | | C |
| Onex Partners III LP | X | | | G |
| Onex Partners IV LP | X | | | H |
| Onex SIG Co-Invest LP | X | | | G |
| Open Text Enterprise Apps Fund | X | | | A |
| Optimum Group Inc | | X | | C |
| OrbiMed Private Investments III LP | X | | | C |
| Osum Oil Sands Corp | | X | | C |
| OTYC Holdings Inc | | X | | A |

10 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PRIVATE COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Units | Shares | Convertible securities | Bonds and corporate receivables | Value of investments |
|--|-------|--------|------------------------|---------------------------------|----------------------|
| Ovivo Inc | | X | | | E |
| Palantir Technologies Inc | | | X | | H |
| Park Square Capital Partners LP | X | | | | G |
| Partners Group Client Access 16 LP Inc (Groupe Foncia) | X | | | | I |
| 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 | | | | C |
| Plastrec Inc | | X | | | B |
| Plenary Conventions Holdings Pty Ltd | | X | | | A |
| Plenary Health Holdings (CCC) Pty Ltd | | X | | | E |
| 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 | | | | B |
| ProQuest Investments IV LP | X | | | | F |
| PulsePoint Inc | | X | | | A |
| QPH Hold Trust, Hold Co PTY Limited (Port de Brisbane) | X | X | | | J |
| Quantum Energy Partners IV LP | X | | | | D |
| Québec Manufacturing Fund LP | X | | | | D |
| Québec Manufacturing Fund II LP | X | | | | C |
| Quebecor Media Inc | | X | | | J |
| Relay Ventures Fund LP | X | | | | C |
| Relay Ventures Fund III LP | X | | | | A |
| Remstar Media Partners LP | X | | | | A |
| Rho Canada Ventures LP | X | | | | B |
| Riopelle Century LLC | X | | | | A |

| | | | | |
|--|---|---|---|---|
| Ripley Cable Holdings I LP | X | | | C |
| Riverstone Global Energy & Power Fund V LP | X | | | H |
| Sagard FCPR | X | | | A |
| Sagard II A FCPR | X | | | D |
| Saints Capital V LP | X | | | A |
| Saints Capital VI LP | X | | | C |
| Sanderling Venture Partners IV LP | X | | | A |
| Sanderling Venture Partners V LP | X | | | B |
| Sanderling Venture Partners VI Co-Investment Fund LP | X | | | C |
| Sanderling Venture Partners VI LP | X | | | C |
| Sedgwick Inc | | X | | J |
| Seficlo Meat Inc | | X | X | A |
| Sentient Global Resources Fund I LP | X | | | B |
| Sentient Global Resources Fund II LP | X | | | A |
| Sentient Global Resources Fund III LP | X | | | C |
| Sentient Global Resources Fund IV LP | X | | | C |
| Sentient Group Limited, The | | X | | A |
| SeqUr Exploration Inc | | X | | A |
| Services Intégrés Lemay & Associés Inc | | | X | B |
| SGU Holdings GP Corporation | | X | | A |
| SGU Holdings LP | X | | | H |
| Silver Lake Partners II LP | X | | | A |
| Silver Lake Partners III LP | X | | | H |
| Silver Lake Partners IV LP | X | | | H |
| Skyfold Inc | | X | | C |
| SLP Denali Co-Invest LP | X | | | H |
| Somerset Group Inc | | X | | A |
| Southern Star Acquisition Corporation | | X | X | J |
| Spectra Premium Industries Inc | | X | | C |
| Sports Authority Holdings, Inc | | X | | A |
| Sports Authority Inc, The | | | X | A |
| SP 780 Private Equity Investments plc | X | | | B |
| SSQ, Life Insurance Company Inc | | | X | D |
| Stageline Group Inc | | X | | C |
| St-Lawrence Capital LP | X | | | A |
| Structured Credit Holdings Public Limited Company | | X | X | A |
| Summertime Holding Corp | | X | | H |
| SW Energy Capital LP | X | | | D |
| SW Resources Partnership | X | | | A |
| Sweeteners Holdings Inc | | X | | A |
| TAD Canco Inc | | | X | H |

10 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PRIVATE COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Units | Shares | Convertible securities | Bonds and corporate receivables | Value of investments |
|---|-------|--------|------------------------|---------------------------------|----------------------|
| Tandem Expansion Fund I LP | X | | | | C |
| Télécon Inc | | X | X | | D |
| Tenaska Power Fund LP | X | | | | A |
| Teralys Capital Fund of Funds, LP | X | | | | F |
| Teralys Capital Innovation Fund LP | X | | | | A |
| TeraXion Inc | | | | X | A |
| Thomas McNerney & Partners II LP | X | | | | C |
| TIAA-CREF Global Agriculture LLC | X | | | | H |
| TIAA-CREF Global Agriculture II LLC | X | | | | D |
| TMC Mezz Cap Investor LLC | X | | | | A |
| Tornatech Inc | | X | | | A |
| TPF II-A, LP | X | | | | C |
| TPG Asia V LP | X | | | | C |
| TPG Asia VI LP | X | | | | G |
| TPG LBV Co-Invest LLC | X | | | | C |
| TPG Magnate Holdings, LP | X | | | | E |
| TPG Partners V LP | X | | | | F |
| TPG Partners VI LP | X | | | | F |
| TPG Partners VII LP | X | | | | C |
| TPG VI Wolverine Co-Invest, LP | X | | | | H |
| TPG VII DE AIV II LP | X | | | | B |
| TPG VII Magni AIV LP | X | | | | C |
| Trencap LP (Gaz Métro) | X | | | | J |
| Trident III LP | X | | | | A |
| Trident IV LP | X | | | | F |
| Trident V Parallel Fund LP | X | | | | G |
| Trident VI Parallel Fund LP | X | | | | H |
| Triotech Amusement inc | | X | | | D |
| 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 | | | A |
| Univita Health Holdings Corp. | | X | | | A |
| Univita Health Inc | | | | X | A |
| VantagePoint CDP Partners LP | X | | | | A |
| 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 | | | A |
| Vintage Investment Partners VI (Cayman), LP | X | | | D |
| Vintage Venture Partners III (Cayman) LP | X | | | C |
| Vista Equity Partners Fund V-A LP | X | | | G |
| Vista Equity Partners V Co-Invest 1-A LP | X | | | E |
| Warburg Pincus China LP | X | | | C |
| WCP III Québec Co-Invest, LP | X | | | B |
| Wengen Alberta Limited Partnership | X | | | D |
| Wynnchurch Capital Partners II LP | X | | | C |
| XPNDCROISSANCE Fund LP | X | | | B |
| Zarkiris Limited Partnership | X | | | A |
| Zone3 Inc | | X | X | B |

Fixed Income

| | | | | |
|--|--|--|---|---|
| 1011778 BC ULC / New Red Finance Inc | | | X | I |
| ABW Solar General Partnership | | | X | C |
| Accruent LLC | | | X | D |
| ADG LLC | | | X | C |
| Advanced Instruments Inc | | | X | B |
| AEP Holdings Inc | | | X | C |
| Aéroport de Québec Inc | | | X | E |
| Agropur Cooperative | | | X | I |
| Alera Technologies Inc | | | X | C |
| Allied Universal Holdco LLC | | | X | G |
| Allison Transmission Inc | | | X | C |
| ALM XII Ltd | | | X | G |
| ALM XVI Ltd/ALM XVI LLC | | | X | G |
| AMCP Clean Acquisition Co LLC | | | X | B |
| AM General LLC | | | X | C |
| Atrium Innovations Inc | | | X | D |
| Auris Luxembourg III Sarl | | | X | F |
| Boreas (Investment) Limited | | | X | I |
| Brookfield Finance Inc | | | X | C |
| Capital Group Emerging Markets Debt Fund | | | X | J |
| CCO Holdings LLC / CCO Holdings Capital Corp | | | X | D |
| CCO Safari III LLC | | | X | F |
| CCOH Safari LLC | | | X | G |
| CDR Bounty Holdco 4 Limited | | | X | E |

10 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PRIVATE COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Units | Shares | Convertible securities | Bonds and corporate receivables | Value of investments |
|--|-------|--------|------------------------|---------------------------------|----------------------|
| Centric Group LLC | | | | X | C |
| Charter Communications Operating LLC | | | | X | G |
| Clearwater Analytics LLC | | | | X | C |
| Crosslinx Transit Solutions GP | | | | X | D |
| Dery Télécom Inc. | | | | X | B |
| Dryden 41 Senior Loan Fund | | | | X | F |
| DTI Holdco Inc | | | | X | C |
| EFS Cogen Holdings I LLC | | | | X | G |
| Fairfax US Inc | | | | X | C |
| Finloc 2000 Inc | | | | X | A |
| First Eagle Investment Management LLC | | | | X | H |
| First Lion Holdings Inc | | | | X | A |
| Galleria Co | | | | X | E |
| Garda Security Group Inc, The | | | | X | F |
| Grand Bend Wind Limited Partnership | | | | X | D |
| Grand Renewable Solar LP | | | | X | E |
| Groupe Moreau | | | | X | A |
| H2O Power Limited Partnership | | | | X | H |
| HCA Inc | | | | X | I |
| Hewitt Equipment Ltd | | | | X | D |
| Hygiena Borrower LLC | | | | X | C |
| IHC Holding Corp | | | | X | C |
| Imagine Print Solutions | | | | X | A |
| Innovative Interfaces Inc | | | | X | C |
| Island Medical Management Holdings LLC | | | | X | C |
| ISS #2 LLC | | | | X | C |
| JHT Holdings Inc | | | | X | A |
| K2 Wind Co Lp | | | | X | E |
| KFC Holding Co/Pizza Hut Holding | | | | X | G |
| Kingston Solar LP | | | | X | E |
| Kruger Wayagamack Inc | | | | X | A |
| Lackawanna Energy center LLC | | | | X | G |
| Lakeland Tours LLC | | | | X | C |
| Level 3 Financing Inc | | | | X | D |
| Lièvre Power Financing Corp | | | | X | D |

| | | |
|---|---|---|
| Marc Antony Cosmetics Ltd | X | B |
| MarketCast LLC | X | A |
| MB Aerospace ACP Holdings III Corp | X | C |
| Melancthon Wolfe Wind LP | X | E |
| Met Axium Solar Cluster 2 Limited Partnership | X | D |
| Ministry Brands Holding, LLC | X | G |
| Minto Developments Inc | X | C |
| Montreal Health Collective LP (CHUM) | X | J |
| Moran Foods LLC | X | H |
| National Intergovernmental Purchasing Alliance Co | X | C |
| New Enterprise Stone & Lime Co Inc | X | C |
| New Richmond Wind LP | X | E |
| Nielsen Finance LLC | X | F |
| Nielsen Finance LLC / Nielsen Finance Co | X | H |
| NSM Insurance Group | X | C |
| Oliver Street Dermatology Holdings LLC | X | C |
| Optimum Group Inc | X | B |
| Osmotica Pharmaceutical Corp | X | B |
| Otg Management Inc | X | C |
| Petco Animal Supplies Inc | X | G |
| PetSmart Inc | X | H |
| Physicians Endoscopy | X | A |
| Plenary Health Kelowna LP | X | C |
| Plenary Health North Bay Finco Inc | X | E |
| Polk Acquisition | X | C |
| Ports America Holdings Inc | X | F |
| Prime Security Services Borrower LLC | X | H |
| Prometheus Group Holdings LLC | X | A |
| QC Supply LLC | X | C |
| Quikrete Holdings Inc | X | G |
| Restaurant Technologies Inc | X | C |
| Riverview Power LLC | X | G |
| Sanimax Industries Inc | X | C |
| Schooltop Solar Limited Partnership | X | D |
| Shift Digital | X | C |
| Smile Brands Group Inc | X | B |
| SNC-Lavalin Innisfree McGill Finance Inc | X | G |
| Société de cogénération de St-Félicien | X | B |
| Southern Star Central Corp | X | E |
| SouthernCarlson | X | C |
| SSL Finance Inc | X | D |

10 INVESTMENTS IN SHARES, BONDS AND CORPORATE RECEIVABLES OF PRIVATE COMPANIES (continued)
as at December 31, 2016
(fair value - in millions of dollars)

| CORPORATIONS | Units | Shares | Convertible securities | Bonds and corporate receivables | Value of investments |
|--|-------|--------|------------------------|---------------------------------|----------------------|
| Steiner US Holdings Inc | | | | X | G |
| Sterling Infosystems Inc | | | | X | E |
| TAPC Holdings LP | | | | X | G |
| T-Mobile USA Inc | | | | X | E |
| Tornatech Inc | | | | X | A |
| Towne Holdings Inc | | | | X | C |
| Trojan Merger Sub Inc | | | | X | C |
| US Anesthesia Partners Inc | | | | X | B |
| Vents du Kempt Inc | | | | X | D |
| Veresen Midstream LP | | | | X | E |
| Windsor Essex Mobility Group GP | | | | X | C |
| Wrench Group/The | | | | X | C |
| Zywave Inc | | | | X | D |
| ABTNs | | | | | |
| ABTNs | | | | | |
| Master Asset Vehicle I (MAV 1) | | | | X | J |
| Master Asset Vehicle II (MAV 2) | | | | X | G |
| Master Asset Vehicle III (MAV 3) | | | | X | E |
| ABTNs excluded from the restructuring agreement | | | | | |
| Superior Trust | | | | X | D |

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.

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

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

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

STATEMENT OF REAL ESTATE HOLDINGS (Continued)
 As at December 31, 2016

| Location | Land and buildings | Location | Land and buildings | Location | Land and buildings |
|----------------------|--|---------------|--|-----------------|--|
| London | 79 – 81, 85 Lexham Gardens | San Francisco | 1025 Steiner Street | | 5830 - 5870 Hellyer Avenue |
| London | 86 - 92 Kensington Gardens Square | San Francisco | 1025, 1035 Sutter | San José | 55 West Trimble Road |
| United States | | San Francisco | 1030, 1424 - 1428 Polk | San José | 5705 - 5725 Silver Creek |
| Alexandria | 300 Yoakum Parkway | San Francisco | 1060 Pine | San José | 5710 Fontanosos Way |
| Bellevue | 12920 38 th Street SE | San Francisco | 11, 1064 Dolores | San José | 5900, 5901, 5921, 5941-5945, 5961, |
| Bellevue | 3605, 3625 132 nd Avenue SE | San Francisco | 1117 Ocean | | 5970, 5981 Optical Court |
| Bellevue | 3617, 3650, 3655 131 st Avenue SE | San Francisco | 1320-1380 Lombard Street | San José | 75 East Trimble Road |
| Boca Raton | 6925 Town Harbour Boul. | San Francisco | 140 Duboce | San José | 845 - 855, 875 Embedded |
| Boston | 201 Washington Street | San Francisco | 1405 Franklin | San José | 881 Winchester Blvd S |
| Boynton Beach | 1206 Stonehenge Circle | San Francisco | 1501 - 1509 Haight | San José | 935 Willowleaf Drive |
| Boynton Beach | 220 Savannah Lakes Drive | San Francisco | 16, 50 Laguna, Hayes Valley | Santa Clara | 2001 Walsh |
| Chicago | 515 N State Street | San Francisco | 1750 & 1760 Golden Gate | Santa Clara | 2220, 2300, 2330 Central Expressway |
| Chicago | 180 N LaSalle | San Francisco | 1819 Golden Gate | Santa Clara | 2251 Lawson Lane |
| Chicago | 10, 120 Riverside S | San Francisco | 2023, 2385 Folsom | Santa Clara | 2770-2800, 2880, 2890 Scott Boulevard |
| Chicago | 444 Lake Street W | San Francisco | 210 - 218 Church | Santa Clara | 3301 Olcott |
| Concord | 1555 Galindo Street | San Francisco | 2198 Market Street | Santa Clara | 4750 Patrick Henry Drive |
| Culver City | Land - 8770 Washington Boul. W | San Francisco | 2619 Mission | Seattle | 1 st Avenue West and Thomas |
| Cupertino | 20200 Lucille Avenue | San Francisco | 2620 Laguna | Seattle | 1100 Second Avenue |
| Davie | 2750 73 rd Way SW | San Francisco | 2730 Sacramento | Seattle | 1420 5 th Avenue |
| Denver | 410, 950, 1200 17th Street and Land | San Francisco | 295 Castro | Seattle | 301 Queen Anne Ave N. |
| Fairfax | 11842 Federalist Way | San Francisco | 300 Buchanan | Seattle | 411 University Street |
| Fairfax | 4106 Brickell Dr. | San Francisco | 310 6 th Avenue | Seattle | 935 Willowleaf Drive |
| Hackensack | 300 Prospect Avenue | San Francisco | 312, 430,720,3035 Baker | Seattle | 999, 1111 Third Avenue |
| Herndon | 13000 Wilkes Way | San Francisco | 324 Larkin | Stevenson Ranch | 25399 The Old Road |
| Herndon | 508 Pride Avenue | San Francisco | 337 10 th Avenue | Sunnyvale | 1180 Lochinvar Avenue |
| Kirkland | 11110 Forbes Creek Drive | San Francisco | 3440, 3605 20 th Street | Sunnyvale | 255 Caspian Drive |
| Lakewood | 3505 Nelson Circle S | San Francisco | 345, 990 Fulton Street | Tempe | 3255 Dorsey Lane S |
| Los Angeles | 523 West 6 th Street | San Francisco | 350 Judah | Valencia | 24640 Town Center Drive |
| Miami | 901 Miami Avenue S | San Francisco | 3560 Divisadero Street | Washington | 5210 3 rd Street NE |
| New York | 10 Downing Street | San Francisco | 40 Tiffany Avenue | Washington | 801 New Jersey Avenue SE |
| New York | 101, 108 15 th Street W | San Francisco | 455 Hyde | | |
| New York | 1095, 1211 Avenue of the Americas | San Francisco | 520 Scott | | |
| New York | 1143 2 nd Avenue | San Francisco | 55 Genoa | | |
| New York | 120-160 97 th Street W | San Francisco | 600-610, 920 Leavenworth | | |
| New York | 135 96 th Street W | San Francisco | 605, 828 Jones Street | | |
| New York | 141 33 rd Street E | San Francisco | 610-660 Clipper | | |
| New York | 1411, 1745 Broadway | San Francisco | 634, 655 Powell | | |
| New York | 167 82 nd Street E | San Francisco | 65 Buena Vista | | |
| New York | 20, 41 Park Avenue | San Francisco | 686 Post | | |
| New York | 210 89 th Street W | San Francisco | 721, 816, 990 Geary | | |
| New York | 235-237 48 th Street W | San Francisco | 726, 969, 1240 Bush | | |
| New York | 252, 360 1 st Avenue | San Francisco | 735 Taylor | | |
| New York | 330 Hudson Street | San Francisco | 737, 795, 825 - 835 Pine Street | | |
| New York | 360 65 th Street E | San Francisco | 916 Pacific | | |
| New York | 364 18 th Street W | San Francisco | 925 Pierce | | |
| New York | 753 Amsterdam Avenue | San José | 150, 160, 170, 180 Baytech Drive | | |
| New York | 8 Gramercy Park S | San José | 1500 Cottle Road | | |
| Pasadena | El Molino & Walnut/Hudson & Walnut | San José | 2585, 2595 Junction Avenue | | |
| Pasadena | 25 Walnut Street W | San José | 2600 - 2610 N. First St. / 25 E | | |
| Pleasant Hill | 225 Coggins Dr. | San José | 2610, 2630, 3025 Orchard Parkway | | |
| Pleasanton | 3992 Stoneridge Drive | San José | 2660, 2680, 2700, 2720, 2740 Zanker Road | | |
| Reston | 12032 Waterside View | San José | 2904 Orchard | | |
| San Francisco | 1 San Antonio | San José | 355 Kiely boul. | | |
| | | San José | 5325, 5390-5400, 5500-5550, 5750, | | |

12 STATEMENT OF PROPERTIES HELD FOR RESALE
as at December 31, 2016

| Location | Addresses |
|--|--|
| Canada Oakridge Centre Skyway | 650 West 41 st Avenue Vancouver 65 Skyway Avenue Etobicoke |
