



Returns

(for the year ended December 31, 2010)

Specialized Portfolio ¹	Net Assets at Dec 31, 2010 (\$ in millions ²)	Net investment results (\$ in millions ²)	Return %	Index %	Variance %	Variance (\$ in millions)
Fixed Income						
Short Term Investments	3,376	18	0.7	0.5	0.1	3
Bonds	40,038	3,161	8.4	6.8	1.6	583
Long Term Bonds	3,598	390	12.3	12.3	0.0	(1)
Real Estate Debt	8,607	1,376	17.1	7.1	10.0	777
Subtotal	55,619	4,945	9.7	7.0	2.7	1,362
Inflation-Sensitive Investments						
Real Return Bonds	939	81	11.1	11.1	0.0	0
Infrastructure ³	4,333	1,055	25.4	11.3	14.1	784
Real Estate	16,771	1,960	13.4	11.6	1.8	298
Subtotal	22,043	3,096	16.3	10.7	5.6	1,083
Equity						
Canadian Equity	19,312	2,557	15.7	17.6	(1.9)	(271)
Global Equity ⁴	5,873	505	7.3	7.0	0.3	24
Québec International	8,442	1,179	14.0	13.7	0.3	34
U.S. Equity ⁵	5,761	505	9.8	9.6	0.2	10
EAFE Equity ⁶	9,733	530	4.1	3.9	0.2	13
Emerging Markets Equity	5,803	608	12.0	12.7	(0.6)	(27)
Private Equity	17,468	3,306	26.7	2.0	24.7	2,576
Subtotal	72,392	9,190	14.6	10.0	4.5	2,360
Hedge Fund	3,303	200	6.3	6.2	0.1	8
ABTN ⁷	(2,613)	509	n.a.	n.a.	n.a.	n.a.
Asset Allocation	632	(77)	n.a.	n.a.	n.a.	n.a.
Total ⁸	151,742	17,731	13.6	9.5	4.1	5,084 ⁹

¹ The following are index-managed portfolios: Short Term Investments, Long Term Bonds, Real Return Bonds, U.S. Equity, European, Australasia & Far East (EAFE) Equity and Emerging Markets Equity.

² The net assets and net investment results are net of operating expenses.

³ This item includes the Investments and Infrastructures portfolio from January 1 to June 30 and the Infrastructure portfolio since July 1, 2010.

⁴ This portfolio was launched on April 1, 2010. The net investment results and return are for the period of April 1 - December 31, 2010.

⁵ This item includes the U.S. Equity (Hedged) and U.S. Equity (Unhedged) portfolios from January 1 to March 31 and the new U.S. Equity portfolio since April 1, 2010.

⁶ This item includes the Foreign Equity (Hedged) and Foreign Equity (Unhedged) portfolios from January 1 to March 31 and the new EAFE Equity portfolio since April 1, 2010.

⁷ The ABTN portfolio financing exceeds the fair market value of its investments and mainly accounts for the negative net assets.

⁸ The net assets and net investment results include overlay strategies and cash activities.

⁹ ABTN activities, asset allocation, overlay strategies and cash transactions contributed to the total variance.