

Top ten holdings as at December 31, 2012

Total Canadian equities*

Company	Market value (\$ Thousands)	Percent of total Canadian equity
Royal Bank of Canada	\$ 166,738	5.7%
The Toronto-Dominion Bank	155,726	5.3%
Bank of Nova Scotia	124,278	4.3%
Suncor Energy Incorporated	103,411	3.5%
Canadian National Railway Company	77,825	2.7%
Bank of Montreal	75,153	2.6%
Enbridge Incorporated	67,123	2.3%
Potash Corp. of Saskatchewan Inc.	63,558	2.2%
TransCanada Corporation	62,790	2.1%
BCE Incorporated	61,154	2.1%
Total Top 10	957,756	32.8%
Total Canadian Equities*	\$2,922,360	100.0%

* Excludes SIF public equities

Total global equities

Company	Market value (\$ Thousands)	Percent of total global equity
Apple Incorporated	\$ 84,932	1.7%
Chinese State Controlled Companies**	64,686	1.3%
Exxon Mobil Corporation	62,689	1.3%
Google Incorporated	45,846	1.0%
Microsoft Corporation	45,151	0.9%
General Electric Company	40,376	0.8%
International Business Machines Corporation	39,312	0.8%
Johnson & Johnson	39,094	0.8%
Procter & Gamble Company	38,311	0.8%
Samsung Electronics Company Limited	37,251	0.8%
Total Top 10	497,648	10.2%
Total Global Equities	\$4,887,110	100.0%

Total emerging markets equities

Company	Market value (\$ Thousands)	Percent of total emerging markets equity
Chinese State Controlled Companies**	\$ 75,134	7.4%
Housing Development Finance Corporation Limited	28,294	2.8%
British American Tobacco Plc	27,616	2.7%
Samsung Electronics Company Limited	25,153	2.5%
HDFC Bank Limited	24,357	2.4%
Fomento Economico Mexicano SAB de CV	21,448	2.1%
Anheuser-Busch InBev SA	19,379	1.9%
ITC Limited	18,675	1.8%
SABMiller Plc	17,281	1.7%
India State Controlled Companies**	16,804	1.6%
Total Top 10	274,141	26.9%
Total Emerging Markets Equities	\$1,019,821	100.0%

** As of April 1, 2012, company exposures are based on the ultimate parent company exposure regardless of where the security is listed or traded. As a result, the client exposure report shows Chinese state-controlled companies as one of the top exposures because the ultimate parent company for many companies in China is the Chinese government. State-controlled companies in India are treated similarly. The advantage of this change is that the exposure report will aggregate the company risk more accurately.