



Returns¹

(for the period ended December 31, 2009)

Specialized portfolio	Net assets as at Dec. 31, 2009 \$M	Net investment results \$M	Return %	Index %	Spread %
Short Term Investments	2,715	41	1.1	0.6	0.5
Real Return Bonds	653	95	17.1	14.5	2.6
Bonds	37,645	2,494	6.4	5.4	1.0
Long Term Bonds	3,102	63	2.1	1.2	0.9
Fixed Income	44,115	2,692	5.8	4.8	0.9
Canadian Equity	17,050	4,567	36.6	35.1	1.6
U.S. Equity (hedged)	656	125	28.7	24.1	4.6
U.S. Equity (unhedged)	4,091	405	11.3	7.4	3.9
Foreign Equity (hedged)	2,086	272	22.4	23.5	-1.1
Foreign Equity (unhedged)	4,718	410	10.9	11.9	-1.0
Emerging Markets Equity	4,943	1,678	50.9	51.6	-0.7
Québec International	12,828	2,968	26.9	27.7	-0.9
Equity Markets	46,373	10,425	31.4	30.9	0.6
Investments and Infrastructures	5,329	1,326	33.6	29.5	4.1
Private Equity	11,256	1,082	10.8	24.0	-13.2
Private Equity	16,585	2,408	17.5	25.6	-8.1
Real Estate Debt	9,020	-2,311	-20.3	8.5	-28.8
Real Estate	14,311	-1,800	-12.7	-15.3	2.7
Real Estate	23,331	-4,111	-15.8	-5.8	-10.0
Commodities	1,237	90	8.3	9.5	-1.1
Hedge Funds	3,826	435	13.2	11.9	1.3
Asset Allocation ²	499	16	n.a.	n.a.	n.a.
Total³	131,588	11,752	10.0	14.1	-4.1

¹ Dollar amounts are net of operating expenses.

² Net investment results indicated in the financial statements for the specialized Asset Allocation portfolio amount to \$33 million. This amount includes \$16 million from the 2009 operations and \$17 million from an adjustment to the opening balance of net assets.

³ The total includes ABCP (\$5.1 billion provision) and other operations. For 2009, the ABCP provision reversal combined with related costs and interests total \$513 million. In addition, net assets and net investment results include depositors' demand and term deposits.