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BANK OF NOVA SCOTIA /  
Form 13F-HR  
May 15, 2012

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2012

Check here if Amendment [ ] ; Amendment Number:  
This Amendment (Check only one.): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: The Bank of Nova Scotia  
Address: 40 King St. West  
Scotia Plaza 9th Floor  
Toronto, Ontario, M5H 1H1

13F File Number: 28-11475

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Abdurrehman Muhammadi  
Title: Vice President, Financial Accounting and Reporting  
Phone: 416-866-7898

Signature, Place, and Date of Signing:

/s/ Abdurrehman Muhammadi Toronto, ON, Canada May 11, 2012

Report Type (Check only one.):

[ ] 13F HOLDINGS REPORT.  
[ ] 13F NOTICE.  
[ X] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

| Form 13F File Number | Name                          |
|----------------------|-------------------------------|
| 028-11461            | Scotia Capital Inc.           |
| 028-13705            | Scotia Asset Management L.P.  |
| 028-11459            | Bank of Nova Scotia Trust Co. |

FORM 13F SUMMARY PAGE

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Report Summary:

Number of Other Included Managers: 1

Form 13F Information Table Entry Total: 374

Form 13F Information Table Value Total: \$17,750,371 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional managers with respect to which this report is filed, other than the manager filing this report.

|     |                 |                     |
|-----|-----------------|---------------------|
| No. | 13F File Number | Name                |
|     | 028-11472       | BNS Investment Inc. |

| FORM 13F INFORMATION TABLE   |                  |           |                    |                |            |              |                   |             |  |
|------------------------------|------------------|-----------|--------------------|----------------|------------|--------------|-------------------|-------------|--|
| NAME OF ISSUER               | TITLE OF CLASS   | CUSIP     | VALUE<br>(x\$1000) | SHARES/<br>PRN | SH/<br>PRN | PUT/<br>CALL | INVSTMT<br>DCRETN | OTH<br>MANA |  |
| 3M CO                        | COM              | 88579Y101 | 10527              | 118000         | SH         |              | SOLE              |             |  |
| ABBOTT LABS                  | COM              | 002824100 | 479                | 7815           | SH         |              | DEFINED           | 1           |  |
| ACCENTURE PLC IRELAND        | SHS CLASS A      | G1151C101 | 14287              | 221500         | SH         |              | SOLE              |             |  |
| ADVANCED MICRO DEVICES INC   | COM              | 007903107 | 2458               | 306479         | SH         |              | SOLE              |             |  |
| AEGON N V                    | NY REGISTRY SH   | 007924103 | 112                | 20347          | SH         |              | DEFINED           | 1           |  |
| AES CORP                     | COM              | 00130H105 | 434                | 33200          | SH         |              | SOLE              |             |  |
| AFLAC INC                    | COM              | 001055102 | 8468               | 184127         | SH         |              | SOLE              |             |  |
| AGNICO EAGLE MINES LTD       | COM              | 008474108 | 308                | 9249           | SH         |              | DEFINED           | 1           |  |
| AGNICO EAGLE MINES LTD       | COM              | 008474108 | 18392              | 551907         | SH         |              | SOLE              |             |  |
| AGRIUM INC                   | COM              | 008916108 | 53150              | 615836         | SH         |              | SOLE              |             |  |
| ALLIANCE DATA SYSTEMS CORP   | COM              | 018581108 | 4440               | 35364          | SH         |              | SOLE              |             |  |
| ALLIANCE ONE INTL INC        | COM              | 018772103 | 2182               | 578707         | SH         |              | SOLE              |             |  |
| ALLIANCE ONE INTL INC        | COM              | 018772103 | 279                | 74100          | SH         |              | DEFINED           | 1           |  |
| AMERICAN EQTY INVT LIFE HLD  | COM              | 025676206 | 2262               | 177149         | SH         |              | SOLE              |             |  |
| AMERICAN TOWER CORP          | CL A             | 03027X100 | 372                | 5900           | SH         |              | SOLE              |             |  |
| AMGEN INC                    | COM              | 031162100 | 6799               | 100000         | SH         |              | SOLE              |             |  |
| ANADARKO PETE CORP           | COM              | 032511107 | 15668              | 200000         | SH         |              | SOLE              |             |  |
| ANHEUSER BUSCH INBEV SA/NV   | SPONSORED ADR    | 03524A108 | 2282               | 31379          | SH         |              | SOLE              |             |  |
| APPLE INC                    | COM              | 037833100 | 989                | 1651           | SH         |              | DEFINED           | 1           |  |
| APPLIED MATLS INC            | COM              | 038222105 | 15147              | 1217608        | SH         |              | SOLE              |             |  |
| ARCHER DANIELS MIDLAND CO    | COM              | 039483102 | 9180               | 289965         | SH         |              | SOLE              |             |  |
| AT&T INC                     | COM              | 00206R102 | 9363               | 300000         | SH         |              | SOLE              |             |  |
| AT&T INC                     | COM              | 00206R102 | 770                | 24676          | SH         |              | DEFINED           | 1           |  |
| ATLANTIC PWR CORP            | COM NEW          | 04878Q863 | 20480              | 1481446        | SH         |              | SOLE              |             |  |
| AURICO GOLD INC              | COM              | 05155C105 | 2674               | 300000         | SH         |              | SOLE              |             |  |
| AUTOMATIC DATA PROCESSING IN | COM              | 053015103 | 10897              | 197450         | SH         |              | SOLE              |             |  |
| BANCO BRADESCO S A           | SP ADR PFD NEW   | 059460303 | 30899              | 1765680        | SH         |              | DEFINED           | 1           |  |
| BANCO BRADESCO S A           | SP ADR PFD NEW   | 059460303 | 13348              | 762750         | SH         |              | SOLE              |             |  |
| BANCO SANTANDER BRASIL S A   | ADS REP 1 UNIT   | 05967A107 | 1146               | 124950         | SH         |              | SOLE              |             |  |
| BANCO SANTANDER SA           | ADR              | 05964H105 | 81                 | 10515          | SH         |              | DEFINED           | 1           |  |
| BANCO SANTANDER SA           | ADR              | 05964H105 | 1273               | 166001         | SH         |              | SOLE              |             |  |
| BANK MONTREAL QUE            | COM              | 063671101 | 1288860            | 21680404       | SH         |              | SOLE              |             |  |
| BANK NOVA SCOTIA HALIFAX     | COM              | 064149107 | 4267               | 76174          | SH         |              | DEFINED           |             |  |
| BANK OF AMERICA CORPORATION  | COM              | 060505104 | 168                | 17679          | SH         |              | DEFINED           | 1           |  |
| BANK OF AMERICA CORPORATION  | COM              | 060505104 | 14729              | 1539106        | SH         |              | SOLE              |             |  |
| BARCLAYS BK PLC              | DJUBS CMDT ETN36 | 06738C778 | 1766               | 41740          | SH         |              | DEFINED           | 1           |  |
| BARRICK GOLD CORP            | COM              | 067901108 | 133622             | 3074697        | SH         |              | SOLE              |             |  |

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|                              |                |           |         |          |    |           |
|------------------------------|----------------|-----------|---------|----------|----|-----------|
| BAYTEX ENERGY CORP           | COM            | 07317Q105 | 8774    | 169400   | SH | SOLE      |
| BCE INC                      | COM NEW        | 05534B760 | 142597  | 3561371  | SH | SOLE      |
| BCE INC                      | COM NEW        | 05534B760 | 489     | 12222    | SH | DEFINED 1 |
| BERKSHIRE HATHAWAY INC DEL   | CL A           | 084670108 | 4876    | 40       | SH | DEFINED 1 |
| BEST BUY INC                 | COM            | 086516101 | 556     | 23500    | SH | SOLE      |
| BHP BILLITON LTD             | SPONSORED ADR  | 088606108 | 1665    | 23000    | SH | SOLE      |
| BLDRS INDEX FDS TR           | EMER MK 50 ADR | 09348R300 | 278     | 16946    | SH | DEFINED 1 |
| BOSTON SCIENTIFIC CORP       | COM            | 101137107 | 920     | 153814   | SH | SOLE      |
| BRASKEM S A                  | SP ADR PFD A   | 105532105 | 269     | 16900    | SH | SOLE      |
| BRIGUS GOLD CORP             | COM            | 109490102 | 381     | 500000   | SH | SOLE      |
| BRISTOL MYERS SQUIBB CO      | COM            | 110122108 | 338     | 10000    | SH | DEFINED 1 |
| BRISTOL MYERS SQUIBB CO      | COM            | 110122108 | 16742   | 496038   | SH | SOLE      |
| BROCADE COMMUNICATIONS SYS I | COM NEW        | 111621306 | 196     | 34000    | SH | DEFINED 1 |
| BROOKFIELD ASSET MGMT INC    | CL A LTD VT SH | 112585104 | 404995  | 12837125 | SH | SOLE      |
| BROOKFIELD OFFICE PPTYS INC  | COM            | 112900105 | 132955  | 7643985  | SH | SOLE      |
| CAE INC                      | COM            | 124765108 | 21676   | 2113556  | SH | SOLE      |
| CAMECO CORP                  | COM            | 13321L108 | 24697   | 1150639  | SH | SOLE      |
| CAMPBELL SOUP CO             | COM            | 134429109 | 279     | 8250     | SH | DEFINED 1 |
| CANADIAN NAT RES LTD         | COM            | 136385101 | 119386  | 3602188  | SH | SOLE      |
| CANADIAN NATL RY CO          | COM            | 136375102 | 294851  | 3710290  | SH | SOLE      |
| CANADIAN PAC RY LTD          | COM            | 13645T100 | 45632   | 601219   | SH | SOLE      |
| CARNIVAL CORP                | PAIRED CTF     | 143658300 | 1242    | 38728    | SH | SOLE      |
| CATERPILLAR INC DEL          | COM            | 149123101 | 1430    | 13431    | SH | DEFINED 1 |
| CDN IMPERIAL BK OF COMMERCE  | COM            | 136069101 | 1266863 | 16574945 | SH | SOLE      |
| CDN IMPERIAL BK OF COMMERCE  | COM            | 136069101 | 327     | 4283     | SH | DEFINED 1 |
| CELGENE CORP                 | COM            | 151020104 | 253     | 3278     | SH | DEFINED 1 |
| CENOVUS ENERGY INC           | COM            | 15135U109 | 329334  | 9150728  | SH | SOLE      |
| CENTRAL FD CDA LTD           | CL A           | 153501101 | 287     | 13105    | SH | DEFINED   |
| CENTRAL FD CDA LTD           | CL A           | 153501101 | 367     | 16700    | SH | DEFINED 1 |
| CHESAPEAKE ENERGY CORP       | COM            | 165167107 | 1900    | 82000    | SH | SOLE      |
| CHEVRON CORP NEW             | COM            | 166764100 | 551     | 5143     | SH | DEFINED 1 |
| CHINA MOBILE LIMITED         | SPONSORED ADR  | 16941M109 | 10630   | 193000   | SH | SOLE      |
| CISCO SYS INC                | COM            | 17275R102 | 291     | 13755    | SH | DEFINED 1 |
| CISCO SYS INC                | COM            | 17275R102 | 10218   | 483151   | SH | SOLE      |
| CISCO SYS INC                | COM            | 17275R102 | 1068    | 50500    | SH | DEFINED   |
| CITIGROUP INC                | COM NEW        | 172967424 | 2935    | 80294    | SH | SOLE      |
| CLIFFS NATURAL RESOURCES INC | COM            | 18683K101 | 2909    | 42000    | SH | SOLE      |
| COCA COLA CO                 | COM            | 191216100 | 730     | 9868     | SH | DEFINED   |
| COCA COLA CO                 | COM            | 191216100 | 222     | 2999     | SH | DEFINED 1 |
| COLGATE PALMOLIVE CO         | COM            | 194162103 | 637     | 6523     | SH | DEFINED 1 |
| COLGATE PALMOLIVE CO         | COM            | 194162103 | 1572    | 16081    | SH | SOLE      |
| COMCAST CORP NEW             | CL A SPL       | 20030N200 | 8853    | 300000   | SH | DEFINED 1 |
| COMPANHIA DE BEBIDAS DAS AME | SPON ADR PFD   | 20441W203 | 12280   | 297200   | SH | SOLE      |
| COMPANHIA ENERGETICA DE MINA | SP ADR N-V PFD | 204409601 | 3738    | 157200   | SH | SOLE      |
| COMPANHIA SIDERURGICA NACION | SPONSORED ADR  | 20440W105 | 2956    | 312500   | SH | SOLE      |
| COMPANIA DE MINAS BUENAVENTU | SPONSORED ADR  | 204448104 | 172608  | 4282012  | SH | DEFINED 1 |
| COMPANIA DE MINAS BUENAVENTU | SPONSORED ADR  | 204448104 | 749     | 6        | SH | SOLE      |
| CONAGRA FOODS INC            | COM            | 205887102 | 525     | 20000    | SH | DEFINED 1 |
| CONAGRA FOODS INC            | COM            | 205887102 | 15926   | 606460   | SH | SOLE      |
| CONOCOPHILLIPS               | COM            | 20825C104 | 586     | 7720     | SH | DEFINED   |
| CONOCOPHILLIPS               | COM            | 20825C104 | 417     | 5485     | SH | DEFINED 1 |
| CONOCOPHILLIPS               | COM            | 20825C104 | 608     | 8000     | SH | SOLE      |
| CONSOLIDATED EDISON INC      | COM            | 209115104 | 266     | 4550     | SH | DEFINED 1 |
| CONSTELLATION BRANDS INC     | CL A           | 21036P108 | 436     | 18500    | SH | DEFINED 1 |
| COSAN LTD                    | SHS A          | G25343107 | 6534    | 440000   | SH | DEFINED 1 |
| COVANTA HLDG CORP            | COM            | 22282E102 | 35442   | 2183695  | SH | SOLE      |
| CREDICORP LTD                | COM            | G2519Y108 | 238879  | 1812160  | SH | DEFINED 1 |
| CREDIT SUISSE NASSAU BRH     | VIX SHT TRM FT | 22542D761 | 99      | 14000    | SH | SOLE      |
| CROWN HOLDINGS INC           | COM            | 228368106 | 5524    | 150000   | SH | DEFINED   |
| CUMMINS INC                  | COM            | 231021106 | 10744   | 89500    | SH | SOLE      |
| DELL INC                     | COM            | 24702R101 | 1358    | 81800    | SH | SOLE      |
| DEVON ENERGY CORP NEW        | COM            | 25179M103 | 805     | 11315    | SH | SOLE      |

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|                               |                  |           |         |          |    |         |   |
|-------------------------------|------------------|-----------|---------|----------|----|---------|---|
| DISCOVER FINL SVCS            | COM              | 254709108 | 200     | 6000     | SH | DEFINED | 1 |
| DOW CHEM CO                   | COM              | 260543103 | 15498   | 447400   | SH | SOLE    |   |
| DU PONT E I DE NEMOURS & CO   | COM              | 263534109 | 261     | 4940     | SH | DEFINED |   |
| E M C CORP MASS               | COM              | 268648102 | 39626   | 1326155  | SH | SOLE    |   |
| EBAY INC                      | COM              | 278642103 | 308     | 8350     | SH | DEFINED | 1 |
| EL PASO CORP                  | COM              | 28336L109 | 7683    | 260000   | SH | SOLE    |   |
| ELDORADO GOLD CORP NEW        | COM              | 284902103 | 32315   | 2352900  | SH | SOLE    |   |
| EMPRESA NACIONAL DE ELCTRCID  | SPONSORED ADR    | 29244T101 | 942     | 17468    | SH | DEFINED | 1 |
| ENBRIDGE INC                  | COM              | 29250N105 | 1146439 | 29519298 | SH | SOLE    |   |
| ENCANA CORP                   | COM              | 292505104 | 274     | 14000    | SH | DEFINED |   |
| ENCANA CORP                   | COM              | 292505104 | 176178  | 8970849  | SH | SOLE    |   |
| ENERPLUS CORP                 | COM              | 292766102 | 12786   | 570900   | SH | SOLE    |   |
| ENERSIS S A                   | SPONSORED ADR    | 29274F104 | 242     | 12000    | SH | DEFINED |   |
| ENTREE GOLD INC               | COM              | 29383G100 | 74      | 59250    | SH | SOLE    |   |
| ERICSSON L M TEL CO           | ADR B SEK 10     | 294821608 | 11032   | 1070000  | SH | SOLE    |   |
| EXCO RESOURCES INC            | COM              | 269279402 | 126     | 19000    | SH | DEFINED | 1 |
| EXTERRAN HLDGS INC            | COM              | 30225X103 | 5365    | 406723   | SH | SOLE    |   |
| EXXON MOBIL CORP              | COM              | 30231G102 | 1108    | 12780    | SH | DEFINED |   |
| EXXON MOBIL CORP              | COM              | 30231G102 | 526     | 6069     | SH | DEFINED | 1 |
| FLUOR CORP NEW                | COM              | 343412102 | 6004    | 100000   | SH | SOLE    |   |
| FORD MTR CO DEL               | COM PAR \$0.01   | 345370860 | 306     | 24469    | SH | SOLE    |   |
| FOREST CITY ENTERPRISES INC   | CL A             | 345550107 | 7139    | 456135   | SH | SOLE    |   |
| FRANCO NEVADA CORP            | COM              | 351858105 | 2468    | 57400    | SH | SOLE    |   |
| FREEMPORT-MCMORAN COPPER & GO | COM              | 35671D857 | 84245   | 2214632  | SH | DEFINED | 1 |
| FREEMPORT-MCMORAN COPPER & GO | COM              | 35671D857 | 13999   | 368000   | SH | SOLE    |   |
| FREEMPORT-MCMORAN COPPER & GO | COM              | 35671D857 | 709     | 18655    | SH | DEFINED |   |
| GABELLI EQUITY TR INC         | COM              | 362397101 | 67      | 11625    | SH | DEFINED | 1 |
| GAFISA S A                    | SPONS ADR        | 362607301 | 68      | 14460    | SH | DEFINED | 1 |
| GAYLORD ENTMT CO NEW          | COM              | 367905106 | 4818    | 156420   | SH | SOLE    |   |
| GENERAL ELECTRIC CO           | COM              | 369604103 | 434     | 21661    | SH | DEFINED |   |
| GENERAL ELECTRIC CO           | COM              | 369604103 | 1123    | 55980    | SH | DEFINED | 1 |
| GENERAL ELECTRIC CO           | COM              | 369604103 | 13232   | 659246   | SH | SOLE    |   |
| GENERAL MLS INC               | COM              | 370334104 | 7890    | 200000   | SH | SOLE    |   |
| GERDAU S A                    | SPONSORED ADR    | 373737105 | 3524    | 365950   | SH | SOLE    |   |
| GILDAN ACTIVEWEAR INC         | COM              | 375916103 | 9673    | 351500   | SH | SOLE    |   |
| GILEAD SCIENCES INC           | COM              | 375558103 | 21620   | 442574   | SH | SOLE    |   |
| GOLDCORP INC NEW              | COM              | 380956409 | 124501  | 2762252  | SH | SOLE    |   |
| GOODYEAR TIRE & RUBR CO       | COM              | 382550101 | 1004    | 89456    | SH | SOLE    |   |
| GOOGLE INC                    | CL A             | 38259P508 | 1182    | 1845     | SH | DEFINED | 1 |
| GROUPE CGI INC                | CL A SUB VTG     | 39945C109 | 2258    | 101300   | SH | SOLE    |   |
| GRUPO TELEVISIA SA            | SPON ADR REP ORD | 40049J206 | 1603    | 76040    | SH | SOLE    |   |
| HALLIBURTON CO                | COM              | 406216101 | 9957    | 300000   | SH | SOLE    |   |
| HEINZ H J CO                  | COM              | 423074103 | 15954   | 297924   | SH | SOLE    |   |
| HERSHEY CO                    | COM              | 427866108 | 433     | 7060     | SH | SOLE    |   |
| HEWLETT PACKARD CO            | COM              | 428236103 | 2733    | 114572   | SH | SOLE    |   |
| HOME DEPOT INC                | COM              | 437076102 | 15093   | 300000   | SH | SOLE    |   |
| HUBBAY MINERALS INC           | COM              | 443628102 | 2193    | 200000   | SH | SOLE    |   |
| HUMAN GENOME SCIENCES INC     | COM              | 444903108 | 2871    | 348387   | SH | SOLE    |   |
| IAMGOLD CORP                  | COM              | 450913108 | 14581   | 1095200  | SH | SOLE    |   |
| ICONIX BRAND GROUP INC        | COM              | 451055107 | 4840    | 278500   | SH | SOLE    |   |
| IMPERIAL OIL LTD              | COM NEW          | 453038408 | 34501   | 759384   | SH | SOLE    |   |
| INTEL CORP                    | COM              | 458140100 | 285     | 10188    | SH | DEFINED | 1 |
| INTEL CORP                    | COM              | 458140100 | 8433    | 300000   | SH | SOLE    |   |
| INTERNATIONAL GAME TECHNOLOG  | COM              | 459902102 | 2470    | 147100   | SH | SOLE    |   |
| ISHARES GOLD TRUST            | ISHARES          | 464285105 | 997     | 61300    | SH | DEFINED | 1 |
| ISHARES INC                   | MSCI AUSTRALIA   | 464286103 | 329     | 4057     | SH | DEFINED | 1 |
| ISHARES INC                   | MSCI BRAZIL      | 464286400 | 98285   | 1523007  | SH | DEFINED | 1 |
| ISHARES INC                   | MSCI BRAZIL      | 464286400 | 1939    | 30000    | SH | DEFINED |   |
| ISHARES INC                   | MSCI CDA INDEX   | 464286509 | 3679    | 131387   | SH | DEFINED | 1 |
| ISHARES INC                   | MSCI CHILE INVES | 464286640 | 341     | 5000     | SH | DEFINED |   |
| ISHARES INC                   | MSCI CHILE INVES | 464286640 | 366     | 20959    | SH | DEFINED | 1 |
| ISHARES INC                   | MSCI GERMAN      | 464286806 | 8188    | 259800   | SH | DEFINED | 1 |

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|                           |                  |           |        |          |    |         |   |
|---------------------------|------------------|-----------|--------|----------|----|---------|---|
| ISHARES INC               | MSCI HONG KONG   | 464286871 | 855    | 55510    | SH | DEFINED | 1 |
| ISHARES INC               | MSCI JAPAN       | 464286848 | 3361   | 330386   | SH | DEFINED | 1 |
| ISHARES INC               | MSCI MEX INVEST  | 464286822 | 1881   | 34114    | SH | DEFINED | 1 |
| ISHARES INC               | MSCI S KOREA     | 464286772 | 441    | 28680    | SH | DEFINED | 1 |
| ISHARES INC               | MSCI TAIWAN      | 464286731 | 1336   | 23670    | SH | DEFINED | 1 |
| ISHARES INC               | MSCI UTD KINGD   | 464286699 | 167    | 15938    | SH | DEFINED | 1 |
| ISHARES SILVER TRUST      | ISHARES          | 46428Q109 | 1244   | 37750    | SH | DEFINED | 1 |
| ISHARES TR                | CONS SRVC IDX    | 464287580 | 375    | 7725     | SH | DEFINED | 1 |
| ISHARES TR                | DJ US TECH SEC   | 464287721 | 4902   | 63000    | SH | DEFINED | 1 |
| ISHARES TR                | FTSE CHINA25 IDX | 464287184 | 1471   | 23637    | SH | DEFINED | 1 |
| ISHARES TR                | HIGH YLD CORP    | 464288513 | 3852   | 42469    | SH | DEFINED | 1 |
| ISHARES TR                | INDO INVS MRKT   | 46429B309 | 496    | 7945     | SH | DEFINED | 1 |
| ISHARES TR                | MSCI ACJPN IDX   | 464288182 | 617    | 10361    | SH | DEFINED | 1 |
| ISHARES TR                | MSCI ACJPN IDX   | 464288182 | 3057   | 54179    | SH | DEFINED | 1 |
| ISHARES TR                | MSCI EAFE INDEX  | 464287465 | 1407   | 25635    | SH | DEFINED | 1 |
| ISHARES TR                | MSCI EAFE INDEX  | 464287465 | 208    | 3800     | SH | DEFINED | 1 |
| ISHARES TR                | MSCI EMERG MKT   | 464287234 | 107661 | 2507053  | SH | DEFINED | 1 |
| ISHARES TR                | MSCI PERU CAP    | 464289842 | 59581  | 1277260  | SH | DEFINED | 1 |
| ISHARES TR                | NASDQ BIO INDX   | 464287556 | 29345  | 238000   | SH | DEFINED | 1 |
| ISHARES TR                | RUSSELL 3000     | 464287689 | 475    | 5700     | SH | DEFINED | 1 |
| ISHARES TR                | RUSSELL MIDCAP   | 464287499 | 1773   | 16021    | SH | DEFINED | 1 |
| ISHARES TR                | RUSSELL1000VAL   | 464287598 | 369    | 5270     | SH | DEFINED | 1 |
| ISHARES TR                | S&P 100 IDX FD   | 464287101 | 410    | 6400     | SH | DEFINED | 1 |
| ISHARES TR                | S&P 500 INDEX    | 464287200 | 894    | 16935    | SH | DEFINED | 1 |
| ISHARES TR                | S&P GLB100INDX   | 464287572 | 5418   | 85210    | SH | DEFINED | 1 |
| ISHARES TR                | S&P LTN AM 40    | 464287390 | 225    | 5171     | SH | DEFINED | 1 |
| ISHARES TR                | S&P MIDCAP 400   | 464287507 | 2602   | 26225    | SH | DEFINED | 1 |
| ITAU UNIBANCO HLDG SA     | SPON ADR REP PFD | 465562106 | 30619  | 1595610  | SH | DEFINED | 1 |
| ITAU UNIBANCO HLDG SA     | SPON ADR REP PFD | 465562106 | 21677  | 1129600  | SH | SOLE    |   |
| IVANHOE ENERGY INC        | COM              | 465790103 | 1002   | 925400   | SH | SOLE    |   |
| IVANHOE MINES LTD         | COM              | 46579N103 | 2039   | 129600   | SH | SOLE    |   |
| JOHNSON & JOHNSON         | COM              | 478160104 | 524    | 7940     | SH | DEFINED | 1 |
| JOHNSON & JOHNSON         | COM              | 478160104 | 19768  | 299694   | SH | SOLE    |   |
| JPMORGAN CHASE & CO       | COM              | 46625H100 | 7633   | 166000   | SH | SOLE    |   |
| KIMBERLY CLARK CORP       | COM              | 494368103 | 15598  | 211100   | SH | SOLE    |   |
| KINGSWAY FINL SVCS INC    | COM              | 496904103 | 39     | 50500    | SH | SOLE    |   |
| KINROSS GOLD CORP         | COM NO PAR       | 496902404 | 35484  | 3630347  | SH | SOLE    |   |
| KNIGHT CAP GROUP INC      | CL A COM         | 499005106 | 5648   | 438820   | SH | SOLE    |   |
| KOPIN CORP                | COM              | 500600101 | 167    | 41000    | SH | DEFINED | 1 |
| KRAFT FOODS INC           | CL A             | 50075N104 | 16791  | 441743   | SH | SOLE    |   |
| KRAFT FOODS INC           | CL A             | 50075N104 | 618    | 16285    | SH | DEFINED | 1 |
| LILLY ELI & CO            | COM              | 532457108 | 9077   | 225400   | SH | SOLE    |   |
| LOWES COS INC             | COM              | 548661107 | 1396   | 44500    | SH | SOLE    |   |
| LULULEMON ATHLETICA INC   | COM              | 550021109 | 50420  | 675000   | SH | SOLE    |   |
| MAGNA INTL INC            | COM              | 559222401 | 57450  | 1204926  | SH | SOLE    |   |
| MANULIFE FINL CORP        | COM              | 56501R106 | 623034 | 46001381 | SH | SOLE    |   |
| MARATHON OIL CORP         | COM              | 565849106 | 285    | 9000     | SH | DEFINED | 1 |
| MARKET VECTORS ETF TR     | AGRIBUS ETF      | 57060U605 | 558    | 10570    | SH | DEFINED | 1 |
| MARKET VECTORS ETF TR     | BRAZL SMCP ETF   | 57060U613 | 3483   | 75902    | SH | DEFINED | 1 |
| MARKET VECTORS ETF TR     | GOLD MINER ETF   | 57060U100 | 658    | 13285    | SH | DEFINED | 1 |
| MARKET VECTORS ETF TR     | RUSSIA ETF       | 57060U506 | 617    | 20000    | SH | DEFINED | 1 |
| MARSH & MCLENNAN COS INC  | COM              | 571748102 | 239    | 7300     | SH | DEFINED | 1 |
| MARTEN TRANS LTD          | COM              | 573075108 | 6703   | 303750   | SH | DEFINED | 1 |
| MCDONALDS CORP            | COM              | 580135101 | 238    | 2438     | SH | DEFINED | 1 |
| MCDONALDS CORP            | COM              | 580135101 | 16432  | 167500   | SH | SOLE    |   |
| MEDTRONIC INC             | COM              | 585055106 | 382    | 9785     | SH | DEFINED | 1 |
| MEDTRONIC INC             | COM              | 585055106 | 7263   | 185324   | SH | SOLE    |   |
| MERCK & CO INC NEW        | COM              | 58933Y105 | 238    | 6221     | SH | DEFINED | 1 |
| MERCK & CO INC NEW        | COM              | 58933Y105 | 10380  | 270300   | SH | SOLE    |   |
| METHANEX CORP             | COM              | 59151K108 | 51968  | 1595998  | SH | SOLE    |   |
| MGM RESORTS INTERNATIONAL | COM              | 552953101 | 5435   | 399071   | SH | SOLE    |   |
| MI DEVS INC               | COM              | 55304X104 | 18249  | 526880   | SH | SOLE    |   |

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|                              |                |           |         |          |    |           |
|------------------------------|----------------|-----------|---------|----------|----|-----------|
| MICRON TECHNOLOGY INC        | COM            | 595112103 | 10511   | 1297691  | SH | SOLE      |
| MICROSOFT CORP               | COM            | 594918104 | 429     | 13332    | SH | DEFINED   |
| MICROSOFT CORP               | COM            | 594918104 | 282     | 8750     | SH | DEFINED 1 |
| MOTOROLA SOLUTIONS INC       | COM NEW        | 620076307 | 351     | 6915     | SH | SOLE      |
| NANOSPHERE INC               | COM            | 63009F105 | 88      | 44430    | SH | DEFINED 1 |
| NAVISTAR INTL CORP NEW       | COM            | 63934E108 | 987     | 24399    | SH | SOLE      |
| NEVSUN RES LTD               | COM            | 64156L101 | 922     | 250000   | SH | SOLE      |
| NEW GOLD INC CDA             | COM            | 644535106 | 1862    | 188600   | SH | SOLE      |
| NEWMONT MINING CORP          | COM            | 651639106 | 22707   | 442900   | SH | DEFINED 1 |
| NEWMONT MINING CORP          | COM            | 651639106 | 20076   | 391580   | SH | SOLE      |
| NEXEN INC                    | COM            | 65334H102 | 35428   | 1932141  | SH | SOLE      |
| NIKE INC                     | CL B           | 654106103 | 2258    | 20824    | SH | SOLE      |
| NISOURCE INC                 | COM            | 65473P105 | 7305    | 300000   | SH | SOLE      |
| NOKIA CORP                   | SPONSORED ADR  | 654902204 | 3978    | 724640   | SH | SOLE      |
| NORDSTROM INC                | COM            | 655664100 | 557     | 10000    | SH | SOLE      |
| NORTHERN DYNASTY MINERALS LT | COM NEW        | 66510M204 | 2438    | 400000   | SH | SOLE      |
| NOVAGOLD RES INC             | COM NEW        | 66987E206 | 562     | 78300    | SH | SOLE      |
| NVIDIA CORP                  | COM            | 67066G104 | 1219    | 79200    | SH | SOLE      |
| OFFICE DEPOT INC             | COM            | 676220106 | 1129    | 327148   | SH | SOLE      |
| OPEN TEXT CORP               | COM            | 683715106 | 18661   | 305200   | SH | SOLE      |
| ORACLE CORP                  | COM            | 68389X105 | 24567   | 842500   | SH | SOLE      |
| PAN AMERICAN SILVER CORP     | COM            | 697900108 | 1000    | 45300    | SH | SOLE      |
| PENGROWTH ENERGY CORP        | COM            | 70706P104 | 1485    | 158400   | SH | SOLE      |
| PENN WEST PETE LTD NEW       | COM            | 707887105 | 32841   | 1680829  | SH | SOLE      |
| PEPSICO INC                  | COM            | 713448108 | 14431   | 217500   | SH | SOLE      |
| PETROLEO BRASILEIRO ADR      | ADR            | 71654V408 | 39862   | 1500800  | SH | SOLE      |
| PETROLEO BRASILEIRO SA PETRO | SP ADR NON VTG | 71654V101 | 12780   | 500000   | SH | SOLE      |
| PETROLEO BRASILEIRO SA PETRO | SPONSORED ADR  | 71654V408 | 10251   | 385996   | SH | DEFINED 1 |
| PFIZER INC                   | COM            | 717081103 | 487     | 21510    | SH | DEFINED 1 |
| PFIZER INC                   | COM            | 717081103 | 28272   | 1247651  | SH | SOLE      |
| PFIZER INC                   | COM            | 717081103 | 214     | 9459     | SH | DEFINED   |
| PHILIP MORRIS INTL INC       | COM            | 718172109 | 419     | 4737     | SH | DEFINED 1 |
| PIMCO ETF TR                 | INV GRD CRP BD | 72201R817 | 354     | 3415     | SH | DEFINED 1 |
| PIMCO HIGH INCOME FD         | COM SHS        | 722014107 | 1078    | 84000    | SH | DEFINED   |
| PIMCO INCOME STRATEGY FUND   | COM            | 72201H108 | 387     | 34082    | SH | DEFINED   |
| PIONEER NAT RES CO           | COM            | 723787107 | 213     | 1910     | SH | DEFINED   |
| POLYMET MINING CORP          | COM            | 731916102 | 1166    | 1011250  | SH | SOLE      |
| POTASH CORP SASK INC         | COM            | 73755L107 | 121202  | 2654807  | SH | SOLE      |
| POWERSHARES DB CMDTY IDX TRA | UNIT BEN INT   | 73935S105 | 3651    | 126801   | SH | DEFINED 1 |
| POWERSHARES INDIA ETF TR     | INDIA PORT     | 73935L100 | 14639   | 777000   | SH | SOLE      |
| POWERSHARES QQQ TRUST        | UNIT SER 1     | 73935A104 | 63294   | 937000   | SH | DEFINED 1 |
| PRAXAIR INC                  | COM            | 74005P104 | 274     | 2400     | SH | DEFINED   |
| PRECISION DRILLING CORP      | COM 2010       | 74022D308 | 1040    | 103500   | SH | SOLE      |
| PRICELINE COM INC            | COM NEW        | 741503403 | 143500  | 200000   | SH | SOLE      |
| PROCTER & GAMBLE CO          | COM            | 742718109 | 454     | 6769     | SH | DEFINED 1 |
| PROCTER & GAMBLE CO          | COM            | 742718109 | 34127   | 507762   | SH | SOLE      |
| PROGRESSIVE WASTE SOLUTIONS  | COM            | 74339G101 | 19986   | 920000   | SH | SOLE      |
| PROVIDENT ENERGY LTD NEW     | COM            | 74386V100 | 3621    | 300000   | SH | SOLE      |
| QLOGIC CORP                  | COM            | 747277101 | 1776    | 100000   | SH | SOLE      |
| QUALCOMM INC                 | COM            | 747525103 | 5782    | 85000    | SH | SOLE      |
| QUEST DIAGNOSTICS INC        | COM            | 74834L100 | 3062    | 50084    | SH | DEFINED 1 |
| RANDGOLD RES LTD             | ADR            | 752344309 | 353     | 4014     | SH | SOLE      |
| RESEARCH IN MOTION LTD       | COM            | 760975102 | 20690   | 1411453  | SH | SOLE      |
| RIO TINTO PLC                | SPONSORED ADR  | 767204100 | 1779    | 32000    | SH | SOLE      |
| RITCHIE BROS AUCTIONEERS     | COM            | 767744105 | 1003    | 42100    | SH | SOLE      |
| ROGERS COMMUNICATIONS INC    | CL B           | 775109200 | 507692  | 12788505 | SH | SOLE      |
| ROSS STORES INC              | COM            | 778296103 | 2998    | 51601    | SH | SOLE      |
| ROYAL BK CDA MONTREAL QUE    | COM            | 780087102 | 991     | 17113    | SH | DEFINED   |
| ROYAL BK CDA MONTREAL QUE    | COM            | 780087102 | 3038466 | 52428533 | SH | SOLE      |
| ROYAL BK SCOTLAND GROUP PLC  | SP ADR L RP PF | 780097788 | 262     | 14000    | SH | DEFINED 1 |
| ROYAL BK SCOTLAND GROUP PLC  | SPON ADR SER H | 780097879 | 265     | 12000    | SH | DEFINED   |
| RUBICON MINERALS CORP        | COM            | 780911103 | 1311    | 400000   | SH | SOLE      |

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|                               |                |           |         |          |    |           |
|-------------------------------|----------------|-----------|---------|----------|----|-----------|
| SALESFORCE COM INC            | COM            | 79466L302 | 2520    | 16312    | SH | SOLE      |
| SARA LEE CORP                 | COM            | 803111103 | 494     | 22964    | SH | SOLE      |
| SBA COMMUNICATIONS CORP       | COM            | 78388J106 | 22166   | 436254   | SH | SOLE      |
| SCHLUMBERGER LTD              | COM            | 806857108 | 295     | 4225     | SH | DEFINED 1 |
| SEACHANGE INTL INC            | COM            | 811699107 | 610     | 78392    | SH | DEFINED 1 |
| SELECT SECTOR SPDR TR         | SBI CONS STPLS | 81369Y308 | 5248    | 154000   | SH | SOLE      |
| SELECT SECTOR SPDR TR         | SBI HEALTHCARE | 81369Y209 | 3516    | 93531    | SH | SOLE      |
| SELECT SECTOR SPDR TR         | SBI INT-ENERGY | 81369Y506 | 15668   | 218383   | SH | DEFINED 1 |
| SELECT SECTOR SPDR TR         | SBI INT-FINL   | 81369Y605 | 679     | 43050    | SH | SOLE      |
| SELECT SECTOR SPDR TR         | TECHNOLOGY     | 81369Y803 | 42208   | 1399477  | SH | DEFINED 1 |
| SHAW COMMUNICATIONS INC       | CL B CONV      | 82028K200 | 240437  | 11361285 | SH | SOLE      |
| SILVER WHEATON CORP           | COM            | 828336107 | 34141   | 1029500  | SH | SOLE      |
| SNYDERS-LANCE INC             | COM            | 833551104 | 398     | 15400    | SH | DEFINED 1 |
| SONDE RES CORP                | COM            | 835426107 | 99      | 40500    | SH | SOLE      |
| SOUTHERN COPPER CORP          | COM            | 84265V105 | 5929    | 186979   | SH | SOLE      |
| SOUTHERN COPPER CORP          | COM            | 84265V105 | 29047   | 916046   | SH | DEFINED 1 |
| SPDR DOW JONES INDL AVRG ETF  | UT SER 1       | 78467X109 | 1993    | 15125    | SH | DEFINED 1 |
| SPDR GOLD TRUST               | GOLD SHS       | 78463V107 | 13152   | 81128    | SH | DEFINED 1 |
| SPDR INDEX SHS FDS            | GLB NAT RESRCE | 78463X541 | 289     | 5490     | SH | DEFINED 1 |
| SPDR S&P 500 ETF TR           | TR UNIT        | 78462F103 | 60106   | 686188   | SH | DEFINED 1 |
| SPDR S&P 500 ETF TR           | TR UNIT        | 78462F103 | 436     | 3097     | SH | DEFINED   |
| SPECTRA ENERGY CORP           | COM            | 847560109 | 15775   | 500000   | SH | SOLE      |
| ST JUDE MED INC               | COM            | 790849103 | 2814    | 63511    | SH | SOLE      |
| STANLEY BLACK & DECKER INC    | COM            | 854502101 | 1652    | 21462    | SH | SOLE      |
| SUN LIFE FINL INC             | COM            | 866796105 | 386868  | 16303432 | SH | SOLE      |
| SUNCOR ENERGY INC NEW         | COM            | 867224107 | 156177  | 4780211  | SH | SOLE      |
| SUNPOWER CORP                 | COM            | 867652406 | 416     | 65235    | SH | SOLE      |
| SUPERVALU INC                 | COM            | 868536103 | 799     | 139984   | SH | SOLE      |
| TAIWAN FD INC                 | COM            | 874036106 | 235     | 14000    | SH | DEFINED 1 |
| TAKE-TWO INTERACTIVE SOFTWARE | COM            | 874054109 | 9015    | 585255   | SH | SOLE      |
| TALISMAN ENERGY INC           | COM            | 87425E103 | 238     | 18943    | SH | DEFINED   |
| TALISMAN ENERGY INC           | COM            | 87425E103 | 43577   | 3466337  | SH | SOLE      |
| TARGET CORP                   | COM            | 87612E106 | 395     | 6772     | SH | SOLE      |
| TECK RESOURCES LTD            | CL B           | 878742204 | 83766   | 2346455  | SH | DEFINED 1 |
| TECK RESOURCES LTD            | CL B           | 878742204 | 58566   | 1640557  | SH | SOLE      |
| TELE NORTE LESTE PART S A     | SPON ADR PFD   | 879246106 | 810     | 71400    | SH | SOLE      |
| TELECOMMUNICATION SYS INC     | CL A           | 87929J103 | 500     | 179750   | SH | DEFINED 1 |
| TELECOMMUNICATION SYS INC     | CL A           | 87929J103 | 213     | 76700    | SH | SOLE      |
| TELEFONICA S A                | SPONSORED ADR  | 879382208 | 6878    | 419145   | SH | SOLE      |
| TELLABS INC                   | COM            | 879664100 | 142     | 35000    | SH | DEFINED 1 |
| TELUS CORP                    | NON-VTG SHS    | 87971M202 | 82792   | 1456272  | SH | SOLE      |
| TEVA PHARMACEUTICAL INDS LTD  | ADR            | 881624209 | 6897    | 153067   | SH | SOLE      |
| THOMSON REUTERS CORP          | COM            | 884903105 | 37141   | 1284631  | SH | SOLE      |
| TIFFANY & CO NEW              | COM            | 886547108 | 6913    | 100000   | SH | SOLE      |
| TIM HORTONS INC               | COM            | 88706M103 | 25205   | 471175   | SH | SOLE      |
| TORONTO DOMINION BK ONT       | COM NEW        | 891160509 | 12170   | 143269   | SH | DEFINED 1 |
| TORONTO DOMINION BK ONT       | COM NEW        | 891160509 | 2293588 | 27024273 | SH | SOLE      |
| TORONTO DOMINION BK ONT       | COM NEW        | 891160509 | 910     | 10733    | SH | DEFINED   |
| TRANSALTA CORP                | COM            | 89346D107 | 283     | 15100    | SH | DEFINED   |
| TRANSALTA CORP                | COM            | 89346D107 | 143224  | 7639943  | SH | SOLE      |
| TRANSALTA CORP                | COM            | 89346D107 | 28120   | 1500000  | SH | SOLE 1    |
| TRANSCANADA CORP              | COM            | 89353D107 | 664789  | 15482835 | SH | SOLE      |
| TRANSCANADA CORP              | COM            | 89353D107 | 28983   | 675000   | SH | SOLE 1    |
| UNILEVER N V                  | N Y SHS NEW    | 904784709 | 16630   | 488700   | SH | SOLE      |
| UNION PAC CORP                | COM            | 907818108 | 5374    | 50000    | SH | SOLE      |
| UNITED SECURITY BANCSHARES C  | COM            | 911460103 | 39104   | 23520523 | SH | SOLE      |
| UNITED TECHNOLOGIES CORP      | COM            | 913017109 | 10368   | 125000   | SH | SOLE      |
| UR ENERGY INC                 | COM            | 91688R108 | 1148    | 939000   | SH | SOLE      |
| US ECOLOGY INC                | COM            | 91732J102 | 357     | 16420    | SH | DEFINED 1 |
| VALE S A                      | ADR            | 91912E105 | 65351   | 2801181  | SH | DEFINED 1 |
| VALE S A                      | ADR            | 91912E105 | 55120   | 2362650  | SH | SOLE      |
| VALE S A                      | ADR REPSTG PFD | 91912E204 | 57072   | 2515300  | SH | SOLE      |

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|------------------------------|------------------|-----------|-------|---------|----|-----------|
| VALEANT PHARMACEUTICALS INTL | COM              | 91911K102 | 47392 | 883793  | SH | SOLE      |
| VALERO ENERGY CORP NEW       | COM              | 91913Y100 | 10920 | 423729  | SH | SOLE      |
| VANGUARD INDEX FDS           | MCAP GR IDXVIP   | 922908538 | 8270  | 120000  | SH | DEFINED 1 |
| VANGUARD INDEX FDS           | TOTAL STK MKT    | 922908769 | 24269 | 327470  | SH | DEFINED 1 |
| VANGUARD INDEX FDS           | VALUE ETF        | 922908744 | 438   | 7600    | SH | DEFINED   |
| VANGUARD INTL EQUITY INDEX F | MSCI EMR MKT ETF | 922042858 | 18754 | 434024  | SH | DEFINED 1 |
| VANGUARD INTL EQUITY INDEX F | MSCI EUROPE ETF  | 922042874 | 10799 | 234266  | SH | DEFINED 1 |
| VANGUARD INTL EQUITY INDEX F | MSCI PAC ETF     | 922042866 | 8182  | 153930  | SH | DEFINED 1 |
| VANGUARD SPECIALIZED PORTFOL | DIV APP ETF      | 921908844 | 5855  | 100000  | SH | DEFINED 1 |
| VANGUARD WHITEHALL FDS INC   | HIGH DIV YLD     | 921946406 | 565   | 7805    | SH | DEFINED 1 |
| VERIZON COMMUNICATIONS INC   | COM              | 92343V104 | 9072  | 237300  | SH | SOLE      |
| VODAFONE GROUP PLC NEW       | SPONS ADR NEW    | 92857W209 | 20337 | 735000  | SH | SOLE      |
| VORNADO RLTY TR              | SH BEN INT       | 929042109 | 17593 | 208939  | SH | SOLE      |
| WAL MART STORES INC          | COM              | 931142103 | 23532 | 384509  | SH | SOLE      |
| WALGREEN CO                  | COM              | 931422109 | 1380  | 41198   | SH | SOLE      |
| WELLS FARGO & CO NEW         | COM              | 949746101 | 13114 | 384126  | SH | SOLE      |
| WELLS FARGO & CO NEW         | COM              | 949746101 | 221   | 6495    | SH | DEFINED   |
| WET SEAL INC                 | CL A             | 961840105 | 259   | 75000   | SH | DEFINED 1 |
| WHOLE FOODS MKT INC          | COM              | 966837106 | 4563  | 54838   | SH | SOLE      |
| WILEY JOHN & SONS INC        | CL B             | 968223305 | 9540  | 200000  | SH | DEFINED 1 |
| WILLIAMS COS INC DEL         | COM              | 969457100 | 9705  | 315000  | SH | SOLE      |
| WINDSTREAM CORP              | COM              | 97381W104 | 4504  | 384654  | SH | SOLE      |
| WISDOMTREE TRUST             | INDIA ERNGS FD   | 97717W422 | 14576 | 756000  | SH | SOLE      |
| XILINX INC                   | COM              | 983919101 | 2688  | 73679   | SH | SOLE      |
| YAHOO INC                    | COM              | 984332106 | 205   | 13500   | SH | DEFINED 1 |
| YAHOO INC                    | COM              | 984332106 | 4089  | 268690  | SH | SOLE      |
| YAMANA GOLD INC              | COM              | 98462Y100 | 33906 | 2173619 | SH | SOLE      |