



**CPP
INVESTMENT
BOARD**

Canada Pension Plan Investment Board
One Queen Street East, Suite 2500
Toronto, ON Canada M5C 2W5
www.cppib.com

January 28, 2013

Mr. Mark McQueen
President & CEO
Wellington Financial
Bay Adelaide Centre
333 Bay Street, Suite 1620
Toronto, ON M5H 2R2

Dear Mr. McQueen:

Thank you for your letter of January 9, 2013, received on January 18, 2013, regarding the disclosure practices of the Canada Pension Plan Investment Board ("CPPIB").

To be clear, the board and management both believe that transparency is critical and we stand by the organization's disclosure practices designed to effectively inform our stakeholders.

As you are aware, in carrying out its strategy, CPPIB designed, implemented and now manages multiple investment programs seeking exposure to several asset classes and various markets globally to diversify risk and to leverage our exceptionally long investment horizon. In doing so, a number of practical, legal, partnership obligations and commercial considerations drive what we collect and publish, beginning with materiality.

The diversity and scale of the portfolio necessarily determine many of our practices. For example, transaction-by-transaction data is not material to overall fund performance, including short-term figures associated with specific investments made with a view to a long horizon. CPPIB invests to help support the long-term sustainability of the CPP fund over many decades, which appropriately influences how we strike the right balance in our approach to disclosure.



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However, the board believes disclosure practices should not be static. Indeed, we will continue to consider opportunities to further enhance how we inform stakeholders about our strategy, investments and other developments, to accurately reflect the sustainability of the fund.

Sincerely,

Robert M. Astley
Chairperson

C: CPPIB Board of Directors
Mark Wiseman, President and CEO, CPPIB
Andre Bourbonnais, SVP – Private Investments, CPPIB
Pierre Lavallee, VP and Head of Funds & Secondaries, CPPIB
Michel Leduc, SVP – Public Affairs and Communications, CPPIB