

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2013-01-17** | Period of Report: **2012-12-31**  
SEC Accession No. [0000894579-13-000012](#)

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FILER

**AGF INVESTMENTS INC.**

CIK: **1157765** | IRS No.: **000000000** | State of Incorporation: **A6** | Fiscal Year End: **1130**  
Type: **13F-HR** | Act: **34** | File No.: **028-10049** | Film No.: **13534133**

Mailing Address	Business Address
TORONTO-DOMINION BANK TOWER 66 WELLINGTON STREET WEST, 31ST FLOOR TORONTO A6 M5K 1E9	TORONTO-DOMINION BANK TOWER 66 WELLINGTON STREET WEST, 31ST FLOOR TORONTO A6 M5K 1E9 416-367-1900

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

Form 13F

FORM 13F COVER PAGE

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

Check here if Amendment [ ]; Amendment Number: n/a

This Amendment (check only one): [ ] is a restatement  
: [ ] Add new holdings entries

Institutional Investment Manager Filing this Report:

Name: AGF Investments Inc.  
Address: Toronto-Dominion Bank Tower, 31st Floor,  
Toronto, Ontario, Canada M5K 1E9.

Form 13F File Number: 028-10049

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: Jacqueline Sanz  
Title: Chief Privacy Officer, Vice President, Corporate Compliance  
and Oversight  
Phone: 416-367-1900

Signature, Place and Date of Signing:

/s/ Jacqueline Sanz Toronto, Canada January 17, 2013  
-----  
(Signature) (City, State) (Date)

Report Type (Check only one)

[x] 13F HOLDINGS REPORT (Check here if all holdings of this reporting manager are reported in this report)

[ ] 13F NOTICE (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

[ ] 13F COMBINATION REPORT (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

Form 13F SUMMARY PAGE

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 299

Form 13F Information Table Value Total: US\$ 8,230,837 (thousands)

List of Other Included Managers:

None

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SECURITY NAME	TITLE OR CLASS	CUSIP	MARKET VALUE X1000 USD	SHARES OR PRN AMT	INVESTMENT DISCRETION	VOTING AUTHORITY SOLE

ACE LIMITED	COM	H0023R105	59,682	746,663	SOLE	746,663
AGCO CORPORATION	COM	001084102	22,638	460,189	SOLE	460,189
ARM HOLDINGS PLC ADR	ADR	042068106	18,212	480,794	SOLE	480,794
AT&T INC.	COM	00206R102	64,723	1,915,872	SOLE	1,915,872
ADVANTAGE OIL AND GAS LIMITED	COM	00765F101	8,671	2,688,527	SOLE	2,688,527
AGNICO-EAGLE MINES LIMITED	COM	008474108	74,604	1,419,955	SOLE	1,419,955
AGRIUM INC.	COM	008916108	28,358	283,666	SOLE	283,666
ALDERON IRON ORE CORPORATION	COM	01434T100	1,873	1,056,000	SOLE	1,056,000
ALLERGAN INC.	COM	018490102	40,372	439,562	SOLE	439,562
ALLIED NEVADA GOLD CORPORATION	COM	019344100	29,768	981,912	SOLE	981,912
ALLOT COMMUNICATIONS LIMITED	COM	M0854Q105	12	700	SOLE	700
ALTRIA GROUP INC.	COM	02209S103	44,256	1,405,117	SOLE	1,405,117
AMTRUST FINANCIAL SERVICES INC.	COM	032359309	24,277	844,540	SOLE	844,540
AMAZON.COM INC.	COM	023135106	27,934	111,086	SOLE	111,086
AMERICA MOVIL SAB DE CV 'L' ADR	ADR	02364W105	68,530	2,960,087	SOLE	2,960,087
AMERICAN WATER WORKS COMPANY INC.	COM	030420103	15,180	408,251	SOLE	408,251
AMERIPRISE FINANCIAL INC.	COM	03076C106	58,443	931,622	SOLE	931,622
ANGLOGOLD ASHANTI LIMITED ADR	ADR	035128206	8,810	280,415	SOLE	280,415
ANNIE'S INC	COM	03600T104	33	1,000	SOLE	1,000
APACHE CORPORATION	COM	037411105	5,766	73,372	SOLE	73,372
APPLE INC.	COM	037833100	81,134	152,020	SOLE	152,020
APPLIED MATERIALS INC.	COM	038222105	38,340	3,345,025	SOLE	3,345,025
ASCENA RETAIL GROUP INC.	COM	04351G101	2,578	139,100	SOLE	139,100
ATLANTIC POWER CORPORATION	COM	04878Q863	2,702	236,600	SOLE	236,600
AURICO GOLD INC	COM	05155C105	15,858	1,921,200	SOLE	1,921,200
AUGUSTA RESOURCE CORPORATION	COM	050912203	3,220	1,314,806	SOLE	1,314,806
AURIZON MINES LIMITED	COM	05155F106	3,022	874,081	SOLE	874,081
AVALONBAY COMMUNITIES INC.	REIT	053484101	1,451	10,671	SOLE	10,671
BCE INC.	COM	05534B760	2,518	58,600	SOLE	58,600
BAIDU INC. ADR	ADR	056752108	4,035	40,160	SOLE	4,016
BANK OF AMERICA CORPORATION	COM	060505104	21,051	1,810,215	SOLE	1,810,215
BANK OF MONTREAL	COM	063671101	45,360	739,500	SOLE	739,500
BANK OF NOVA SCOTIA	COM	064149107	185,174	3,197,525	SOLE	3,197,525

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SECURITY NAME	TITLE OR CLASS	CUSIP	MARKET VALUE X1000 USD	SHARES OR PRN AMT	INVESTMENT DISCRETION	VOTING AUTHORITY SOLE
BANKUNITED INC.	COM	06652K103	9,794	400,170	SOLE	400,170
BARRICK GOLD CORPORATION	COM	067901108	53,092	1,513,224	SOLE	1,513,224
BAYTEX ENERGY CORP	COM	07317Q105	3,370	78,000	SOLE	78,000
BELLATRIX EXPLORATION LIMITED	COM	078314101	1,506	350,000	SOLE	350,000
BIO REFERENCE LABORATORIES INC	COM	09057G602	23	800	SOLE	800
BONANZA CREEK ENERGY INC.	COM	097793103	5,474	196,725	SOLE	196,725
BOSTON PROPERTIES INC.	REIT	101121101	3,507	33,058	SOLE	33,058
BRISTOL-MYERS SQUIBB COMPANY	COM	110122108	20,734	634,977	SOLE	634,977
BROOKFIELD ASSET MANAGEMENT INC. 'A'	COM	112585104	101,104	2,752,898	SOLE	2,752,898
BROOKFIELD OFFICE PROPERTIES INC.	COM	112900105	35,842	2,097,901	SOLE	2,097,901
BROOKFIELD RESIDENTIAL PROPERTIES INC.	COM	11283W104	5	276	SOLE	276
BURCON NUTRASCIENCE CORPORATION	COM	120831102	1,756	376,367	SOLE	376,367
CAE INC.	COM	124765108	2,783	274,200	SOLE	274,200
CF INDUSTRIES HOLDINGS INC.	COM	125269100	58,777	288,950	SOLE	288,950
CGI GROUP INC. 'A'	COM	39945C109	99,032	4,283,334	SOLE	4,283,334
CVS CAREMARK CORPORATION	COM	126650100	17,187	354,588	SOLE	354,588
CAMECO CORPORATION	COM	13321L108	73,840	3,739,869	SOLE	3,739,869
CANADIAN IMPERIAL BANK OF COMMERCE	COM	136069101	145,486	1,805,071	SOLE	1,805,071
CANADIAN NATIONAL RAILWAY COMPANY	COM	136375102	64,905	712,924	SOLE	712,924
CANADIAN NATURAL RESOURCES LIMITED	COM	136385101	128,435	4,449,479	SOLE	4,449,479
CATAMARAN CORP	COM	148887102	89,472	1,897,702	SOLE	1,897,702
CELGENE CORPORATION	COM	151020104	43,272	548,998	SOLE	548,998
CENOVUS ENERGY INC.	COM	15135U109	187,533	5,589,359	SOLE	5,589,359
CENTRAL FUND OF CANADA LIMITED - A	MFC	153501101	51,709	2,456,050	SOLE	815,377
CENTRAL GOLD TRUST	MFC	153546106	2,261	36,000	SOLE	0
CENTURYLINK INC.	COM	156700106	12,189	310,800	SOLE	310,800
CERNER CORPORATION	COM	156782104	15,140	194,752	SOLE	194,752
CHEVRON CORPORATION	COM	166764100	1,192	11,026	SOLE	11,026
CHURCH & DWIGHT COMPANY INC.	COM	171340102	47,101	877,550	SOLE	877,550
CIRRUS LOGIC INC.	COM	172755100	13,027	449,100	SOLE	449,100
CITRIX SYSTEMS INC.	COM	177376100	31,532	478,967	SOLE	478,967
CLAUDE RESOURCES INC.	COM	182873109	595	1,073,000	SOLE	1,073,000
COMPANIA DE MINAS BUENAVENTURA SA ADR	ADR	204448104	77,867	2,165,035	SOLE	2,165,035

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SECURITY NAME	TITLE OR CLASS	CUSIP	MARKET VALUE X1000 USD	SHARES OR PRN AMT	INVESTMENT DISCRETION	VOTING AUTHORITY SOLE
CONCHO RESOURCES INC.	COM	20605P101	27,911	346,026	SOLE	346,026
CONOCOPHILLIPS	COM	20825C104	31,103	535,004	SOLE	535,004
CONTINENTAL RESOURCES INC.	COM	212015101	7,060	95,963	SOLE	95,963
COPA HOLDINGS SA 'A'	COM	P31076105	30	300	SOLE	0
CORE LABORATORIES NV	COM	N22717107	23,460	214,348	SOLE	214,348
CORNING INC.	COM	219350105	14,469	1,145,032	SOLE	1,145,032
COSTCO WHOLESALE CORPORATION	COM	22160K105	41,053	415,121	SOLE	415,121
CREDICORP LIMITED	COM	G2519Y108	110,670	754,731	SOLE	754,731
D.R. HORTON INC.	COM	23331A109	11,045	557,000	SOLE	557,000
DAVITA HEALTHCARE PARTNERS INC.	COM	23918K108	21,320	192,405	SOLE	192,405
DEVON ENERGY CORPORATION	COM	25179M103	6,227	119,569	SOLE	119,569
DISCOVERY COMMUNICATIONS INC. 'A'	COM	25470F104	18,485	290,825	SOLE	290,825
DUKE ENERGY CORPORATION	COM	26441C204	40	633	SOLE	633
EMC CORPORATION	COM	268648102	54,413	2,147,213	SOLE	2,147,213
EOG RESOURCES INC.	COM	26875P101	24	200	SOLE	200
EAGLE MATERIALS INC.	COM	26969P108	41	700	SOLE	700
ECOLAB INC.	COM	278865100	34,842	483,900	SOLE	483,900
ELDORADO GOLD CORPORATION	COM	284902103	147,034	11,397,434	SOLE	11,397,434
ELLIE MAE INC	COM	28849P100	36	1,300	SOLE	1,300
ENBRIDGE INC.	COM	29250N105	115,558	2,665,186	SOLE	2,665,186
ENCANA CORPORATION	COM	292505104	97,663	4,928,844	SOLE	4,928,844
ENDEAVOUR SILVER CORPORATION	COM	29258Y103	8,905	1,126,937	SOLE	1,126,937
ENERPLUS CORP	COM	292766102	4,404	338,757	SOLE	338,757
ENERSIS SA ADR	ADR	29274F104	93	5,114	SOLE	5,114
EQUITY RESIDENTIAL	REIT	29476L107	2,551	44,908	SOLE	44,908
EXPRESS SCRIPTS HOLDING CO	COM	30219G108	13,869	256,184	SOLE	256,184
EXXON MOBIL CORPORATION	COM	30231G102	38,308	442,001	SOLE	442,001
FIRSTENERGY CORPORATION	COM	337932107	9,365	223,700	SOLE	223,700
FIRSTSERVICE CORPORATION	COM	33761N109	17,691	625,112	SOLE	625,112
FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	ADR	344419106	42,435	421,048	SOLE	421,048
FORBES ENERGY SERVICES LTD.	COM	345143101	430	169,825	SOLE	169,825
FORD MOTOR COMPANY	COM	345370860	19	1,498	SOLE	1,498
FORESTAR GROUP INC.	COM	346233109	6,659	383,677	SOLE	383,677
FORTUNA SILVER MINES INC.	COM	349915108	5,895	1,409,300	SOLE	1,409,300
FRANCO-NEVADA CORPORATION	COM	351858105	86,646	1,514,084	SOLE	1,514,084
FREEMPORT-MCMORAN COPPER & GOLD INC.	COM	35671D857	22,239	649,246	SOLE	649,246

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FREESCALE SEMICONDUCTOR HOLDINGS I LIMITED	COM	G3727Q101	11	1,000	SOLE	1,000
FRONTIER COMMUNICATIONS CORPORATION	COM	35906A108	8,380	1,953,109	SOLE	1,953,109
GEOGLOBAL RESOURCES INC.	COM	37249T109	6	101,900	SOLE	101,900
GILDAN ACTIVEWEAR INC.	COM	375916103	33,068	903,110	SOLE	903,110
GLAXOSMITHKLINE PLC ADR	ADR	37733W105	20,368	467,900	SOLE	467,900
GOLDCORP INC.	COM	380956409	151,317	4,107,387	SOLE	4,107,387
GRAN TIERRA ENERGY INC.	COM	38500T101	1,650	297,602	SOLE	297,602
GRANITE REAL ESTATE INC.	REIT	387431109	29,602	777,829	SOLE	777,829
GREIF INC. 'A'	COM	397624107	2,145	48,075	SOLE	0
GUGGENHEIM S&P GLOBAL DIVIDEND OPPORTUNITIES INDEX ETF	ETF	18383M860	3,987	302,672	SOLE	302,672
HALLIBURTON COMPANY	COM	406216101	6,900	198,792	SOLE	198,792
HENRY SCHEIN INC.	COM	806407102	20,562	255,200	SOLE	255,200
HERBALIFE LIMITED	COM	G4412G101	27,929	846,326	SOLE	846,326
HOLLYFRONTIER CORPORATION	COM	436106108	31	662	SOLE	662
HONEYWELL INTERNATIONAL INC.	COM	438516106	52,340	823,249	SOLE	823,249
HUBBAY MINERALS INC.	COM	443628102	10,979	1,087,210	SOLE	1,087,210
HUNTINGTON INGALLS INDUSTRIES INC.	COM	446413106	3,271	75,342	SOLE	75,342
IAMGOLD CORPORATION	COM	450913108	87,930	7,659,667	SOLE	7,659,667
IHS INC. 'A'	COM	451734107	13,766	143,212	SOLE	143,212
IMRIS INC.	COM	45322N105	4,759	1,289,301	SOLE	1,289,301
IMPERIAL OIL LIMITED	COM	453038408	26,306	610,822	SOLE	610,822
INTEL CORPORATION	COM	458140100	15,373	743,325	SOLE	743,325

INTERNATIONAL BUSINESS MACHINES CORPORATION	COM	459200101	87,692	457,046	SOLE	457,046
INVESCO LIMITED	COM	G491BT108	19,860	760,081	SOLE	760,081
ISHARES IBOXX \$HIGH YIELD CORPORATE BOND FUND	ETF	464288513	9	98	SOLE	98
ISHARES MSCI MEXICO INVESTABLE MARKET INDEX FUND	ETF	464286822	35	500	SOLE	500
JPMORGAN CHASE & CO	COM	46625H100	61,774	1,402,187	SOLE	1,402,187
KB FINANCIAL GROUP INC. ADR	ADR	48241A105	4,762	132,303	SOLE	132,303
KB HOME	COM	48666K109	3,406	215,000	SOLE	215,000
KT CORPORATION ADR	ADR	48268K101	4,874	290,420	SOLE	290,420
KANSAS CITY SOUTHERN CORPORATION	COM	485170302	62,920	752,729	SOLE	752,729
KINDER MORGAN ENERGY PARTNERS LIMITED PARTNERSHIP	COM	494550106	10,111	126,402	SOLE	126,402

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KINDER MORGAN INC.	COM	49456B101	36,510	1,031,225	SOLE	1,031,225
KINROSS GOLD CORPORATION	COM	496902404	6,376	654,901	SOLE	654,901
KRAFT FOODS GROUP INC.	COM	50076Q106	12,468	273,752	SOLE	273,752
LA-Z-BOY INC.	COM	505336107	3,277	231,000	SOLE	231,000
LAKE SHORE GOLD CORPORATION	COM	510728108	635	840,311	SOLE	840,311
LEVEL 3 COMMUNICATIONS INC.	COM	52729N308	42	1,800	SOLE	1,800
LINCOLN NATIONAL CORPORATION	COM	534187109	11,758	453,198	SOLE	453,198
LINKEDIN CORPORATION 'A'	COM	53578A108	19,900	173,099	SOLE	173,099
LORILLARD INC.	COM	544147101	14,117	120,700	SOLE	120,700
LULULEMON ATHLETICA INC.	COM	550021109	33,521	439,176	SOLE	439,176
M.D.C. HOLDINGS, INC.	COM	552676108	16,565	450,000	SOLE	450,000
MAG SILVER CORPORATION	COM	55903Q104	2,720	265,378	SOLE	265,378
MAGNA INTERNATIONAL INC.	COM	559222401	42,332	845,447	SOLE	845,447
MANULIFE FINANCIAL CORPORATION	COM	56501R106	54,882	4,030,631	SOLE	4,030,631
MCDONALD'S CORPORATION	COM	580135101	2,752	31,125	SOLE	31,125
MCKESSON CORPORATION	COM	58155Q103	40,121	413,200	SOLE	413,200
MERCK & COMPANY INC.	COM	58933Y105	39,957	974,000	SOLE	974,000
METLIFE INC.	COM	59156R108	14,565	441,451	SOLE	441,451
METHANEX CORPORATION	COM	59151K108	11,841	370,856	SOLE	370,856
MICHAEL KORS HOLDINGS LIMITED	COM	G60754101	35,199	688,900	SOLE	688,900
MINDRAY MEDICAL INTERNATIONAL LIMITED ADR	ADR	602675100	4,139	126,350	SOLE	126,350
MOLEX INC.	COM	608554101	34,178	1,248,150	SOLE	1,248,150
MOLYCORP INC.	COM	608753109	1,570	166,033	SOLE	166,033
MONDELEZ INTERNATIONAL INC	COM	609207105	21,013	823,639	SOLE	823,639
MONSANTO COMPANY	COM	61166W101	68,469	722,474	SOLE	722,474
MOODY'S CORPORATION	COM	615369105	44,671	886,450	SOLE	886,450
MOUNTAIN PROVINCE DIAMONDS INC.	COM	62426E402	2,172	554,072	SOLE	554,072
NATIONAL RETAIL PROPERTIES INC.	REIT	637417106	11,517	368,195	SOLE	368,195
NEUSTAR INC. 'A'	COM	64126X201	38,627	920,051	SOLE	920,051
NEW GOLD INC.	COM	644535106	10,082	908,523	SOLE	908,523
NEWMONT MINING CORPORATION	COM	651639106	31,633	680,043	SOLE	680,043
NEXEN INC.	COM	65334H102	1,189	44,400	SOLE	44,400
NOBLE CORPORATION	COM	H5833N103	4,162	119,400	SOLE	119,400
NORFOLK SOUTHERN CORPORATION	COM	655844108	14,256	230,075	SOLE	230,075
NORTH AMERICAN PALLADIUM LIMITED	COM	656912102	2,755	2,040,100	SOLE	2,040,100
NORTHROP GRUMMAN CORPORATION	COM	666807102	23,271	343,756	SOLE	343,756
NOVARTIS AG ADR	ADR	66987V109	18	280	SOLE	280

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NU SKIN ENTERPRISES INC. 'A'	COM	67018T105	8,552	230,500	SOLE	230,500
OCCIDENTAL PETROLEUM CORPORATION	COM	674599105	18,090	235,686	SOLE	235,686
OCWEN FINANCIAL CORPORATION	COM	675746309	9,259	267,300	SOLE	267,300
OLD REPUBLIC INTERNATIONAL CORPORATION	COM	680223104	9,548	894,285	SOLE	894,285
OMNICOM GROUP INC.	COM	681919106	24,053	480,740	SOLE	480,740
ONCOLYTICS BIOTECH INC.	COM	682330107	6,842	1,701,533	SOLE	1,701,533

OPEN TEXT CORPORATION	COM	683715106	52,655	939,388	SOLE	939,388
ORACLE CORPORATION	COM	68389X105	22	650	SOLE	650
PIMCO BROAD U.S. TREASURY INDEX EXCHANGE-TRADED FUND	ETF	72201R809	3	30	SOLE	30
PNC FINANCIAL SERVICES GROUP INC.	COM	693475105	7,521	128,800	SOLE	128,800
PEABODY ENERGY CORPORATION	COM	704549104	22,710	852,341	SOLE	852,341
PEMBINA PIPELINE CORPORATION	COM	706327103	18,618	649,080	SOLE	649,080
PENGROWTH ENERGY CORP	COM	70706P104	1,395	279,539	SOLE	279,539
PERRIGO COMPANY	COM	714290103	32,581	312,793	SOLE	312,793
PETROLEO BRASILEIRO SA - PETROBRAS ADR	ADR	71654V408	12,537	642,862	SOLE	642,862
PHILIP MORRIS INTERNATIONAL INC.	COM	718172109	81,611	973,564	SOLE	973,564
PHILLIPS 66	COM	718546104	9,587	180,102	SOLE	180,102
PIONEER NATURAL RESOURCES COMPANY	COM	723787107	39,700	371,984	SOLE	371,984
POTASH CORPORATION OF SASKATCHEWAN INC.	COM	73755L107	54,183	1,328,065	SOLE	1,328,065
PRECISION CASTPARTS CORPORATION	COM	740189105	34,925	184,145	SOLE	184,145
PRECISION DRILLING CORPORATION	COM	74022D308	34,611	4,177,772	SOLE	4,177,772
PRIMERICA INC.	COM	74164M108	25,502	848,570	SOLE	848,570
PROGRESSIVE WASTE SOLUTIONS LIMITED	COM	74339G101	8,629	398,600	SOLE	398,600
PUBLIC STORAGE INC.	REIT	74460D109	721	4,958	SOLE	4,958
QUALCOMM INC.	COM	747525103	122,680	1,974,311	SOLE	1,974,311
QIHOO 360 TECHNOLOGY CO. LTD.	COM	74734M109	30	1,000	SOLE	1,500
QUALITY SYSTEMS INC.	COM	747582104	9	512	SOLE	512
QUATERRA RESOURCES INC.	COM	747952109	430	1,253,700	SOLE	1,253,700
RANDGOLD RESOURCES LIMITED ADR	ADR	752344309	118,866	1,196,861	SOLE	1,196,861
RESEARCH IN MOTION LIMITED	COM	760975102	648	54,450	SOLE	54,450
REYNOLDS AMERICAN INC.	COM	761713106	12,273	295,500	SOLE	295,500
ROGERS COMMUNICATIONS INC. 'B'	COM	775109200	145,087	3,187,665	SOLE	0
ROYAL BANK OF CANADA	COM	780087102	184,134	3,051,060	SOLE	3,051,060

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SECURITY NAME	TITLE OR CLASS	CUSIP	MARKET VALUE X1000 USD	SHARES OR PRN AMT	INVESTMENT DISCRETION	VOTING AUTHORITY SOLE
ROYAL DUTCH SHELL PLC 'A' ADR	ADR	780259206	2,064	29,941	SOLE	29,941
SINA CORPORATION	COM	G81477104	3,336	66,300	SOLE	66,300
SPDR GOLD TRUST	ETF	78463V107	32	200	SOLE	200
SPDR S&P HOMEBUILDERS ETF	ETF	78464A888	43	1,600	SOLE	1,600
STERIS CORPORATION	COM	859152100	16,256	467,200	SOLE	467,200
SANDSTORM GOLD LIMITED	COM	80013R206	1,845	156,500	SOLE	156,500
SHAW COMMUNICATIONS INC. 'B'	COM	82028K200	5,145	223,500	SOLE	0
SILVER WHEATON CORPORATION	COM	828336107	22,571	624,490	SOLE	624,490
SILVERCREST MINES INC.	COM	828365106	10,808	4,221,742	SOLE	4,221,742
SIMON PROPERTY GROUP INC.	REIT	828806109	4,025	25,395	SOLE	25,395
SOLARWINDS INC.	COM	83416B109	31	600	SOLE	600
SOLITARIO EXPLORATION & ROYALTY CORPORATION	COM	8342EP107	1,226	811,201	SOLE	811,201
SOUTHERN COPPER CORPORATION	COM	84265V105	4,371	115,392	SOLE	115,392
SOUTHWESTERN ENERGY COMPANY	COM	845467109	6,534	195,260	SOLE	195,260
STANTEC INC.	COM	85472N109	15,556	388,293	SOLE	388,293
STAPLES INC.	COM	855030102	4,481	392,125	SOLE	392,125
STILLWATER MINING COMPANY	COM	86074Q102	7,649	597,340	SOLE	597,340
STRATASYS LTD.	COM	M85548101	16	200	SOLE	200
STRYKER CORPORATION	COM	863667101	37,699	686,375	SOLE	686,375
STURM RUGER & COMPANY INC.	COM	864159108	43,497	956,250	SOLE	956,250
SUN LIFE FINANCIAL INC.	COM	866796105	83,577	3,144,675	SOLE	3,144,675
SUNOPTA INC.	COM	8676EP108	10,531	1,867,655	SOLE	1,867,655
SUNTRUST BANKS INC.	COM	867914103	7,052	248,400	SOLE	248,400
SUNCOR ENERGY INC.	COM	867224107	224,300	6,803,730	SOLE	6,803,730
SWISHER HYGIENE INC.	COM	870808102	2,131	1,229,200	SOLE	1,229,200
T. ROWE PRICE GROUP INC.	COM	74144T108	53,994	827,748	SOLE	827,748
TOTAL SA ADR	ADR	89151E109	3,115	59,888	SOLE	59,888
TAHOE RESOURCES INC.	COM	873868103	26,308	1,434,204	SOLE	1,434,204
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED ADR	ADR	874039100	3,724	216,985	SOLE	216,985
TALISMAN ENERGY INC.	COM	87425E103	39,095	3,447,993	SOLE	3,447,993
TARGA RESOURCES CORPORATION	COM	87612G101	44,918	848,325	SOLE	848,325
TARGET CORPORATION	COM	87612E106	19,530	329,600	SOLE	329,600
TECK RESOURCES LIMITED 'B'	COM	878742204	71,938	1,974,470	SOLE	1,974,470
TENARIS SA ADR	ADR	88031M109	106,401	2,536,867	SOLE	2,536,867
TERADATA CORPORATION	COM	88076W103	32,641	526,733	SOLE	526,733
TEVA PHARMACEUTICAL INDUSTRIES LIMITED ADR	ADR	881624209	53,344	1,426,053	SOLE	1,426,053

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SECURITY NAME	TITLE OR CLASS	CUSIP	MARKET VALUE X1000 USD	SHARES OR PRN AMT	INVESTMENT DISCRETION	VOTING AUTHORITY SOLE
TEXAS INSTRUMENTS INC.	COM	882508104	52,992	1,709,500	SOLE	1,709,500
THE ALLSTATE CORPORATION	COM	020002101	19,035	472,667	SOLE	472,667
THE BOEING COMPANY	COM	097023105	68,462	907,317	SOLE	907,317
THE CASH STORE FINANCIAL SERVICES INC.	COM	14756F103	330	91,400	SOLE	91,400
THE COOPER COMPANIES INC.	COM	216648402	25	275	SOLE	275
THE DESCARTES SYSTEMS GROUP INC.	COM	249906108	2,154	230,800	SOLE	230,800
THE DUN & BRADSTREET CORPORATION	COM	26483E100	20,790	263,947	SOLE	263,947
THE ESTEE LAUDER COMPANIES INC. 'A'	COM	518439104	30	500	SOLE	500
THE HARTFORD FINANCIAL SERVICES GROUP INC.	COM	416515104	11,839	526,254	SOLE	526,254
THE J.M. SMUCKER COMPANY	COM	832696405	32	370	SOLE	370
THE PROCTER & GAMBLE COMPANY	COM	742718109	20,437	300,600	SOLE	300,600
THE WILLIAMS COMPANIES INC.	COM	969457100	70,787	2,158,662	SOLE	2,158,662
TIFFANY & COMPANY	COM	886547108	6,451	112,300	SOLE	112,300
TIM HORTONS INC.	COM	88706M103	35,124	713,706	SOLE	713,706
TOLL BROTHERS INC.	COM	889478103	19,293	595,900	SOLE	595,900
TORONTO-DOMINION BANK	COM	891160509	191,892	2,273,381	SOLE	2,273,381
TRACTOR SUPPLY COMPANY	COM	892356106	14,256	161,139	SOLE	161,139
TRANSALTA CORPORATION	COM	89346D107	10,471	687,100	SOLE	687,100
TRANSCANADA CORPORATION	COM	89353D107	8,461	178,550	SOLE	178,550
TRANSOCEAN LIMITED	COM	H8817H100	19,155	428,400	SOLE	428,400
TRIMBLE NAVIGATION LIMITED	COM	896239100	45,424	758,887	SOLE	758,887
TURQUOISE HILL RESOURCES LTD	COM	900435108	3,142	410,150	SOLE	410,150
U.S. GEOTHERMAL INC. RESTRICTED (1933)	COM	90338S102	2,151	5,852,335	SOLE	5,852,335
U.S. GEOTHERMAL INC. WARRANTS SEPTEMBER 16, 2015(1)	WARR	90338S102	7	699,618	SOLE	699,618
ULTA SALON, COSMETICS & FRAGRANCE INC.	COM	90384S303	43,315	440,263	SOLE	440,263
ULTRA PETROLEUM CORPORATION	COM	903914109	5,233	288,237	SOLE	288,237
UNITED TECHNOLOGIES CORPORATION	COM	913017109	14,240	173,200	SOLE	173,200
UNUM GROUP	COM	91529Y106	28,021	1,343,891	SOLE	1,343,891
VALE SA ADR	ADR	91912E105	51,067	2,434,187	SOLE	2,434,187
VALEANT PHARMACEUTICALS INTERNATIONAL INC	COM	91911K102	3,603	60,250	SOLE	60,250
VANGUARD MSCI EUROPEAN ETF	ETF	922042874	16	321	SOLE	321

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SECURITY NAME	TITLE OR CLASS	CUSIP	MARKET VALUE X1000 USD	SHARES OR PRN AMT	INVESTMENT DISCRETION	VOTING AUTHORITY SOLE
VANGUARD MSCI EMERGING MARKETS ETF	ETF	922042858	3	78	SOLE	78
WPX ENERGY INC	COM	98212B103	10,743	720,821	SOLE	720,821
WALGREEN COMPANY	COM	931422109	16,186	436,550	SOLE	436,550
WASTE MANAGEMENT INC.	COM	94106L109	37,270	1,102,812	SOLE	1,102,812
WESTERN COPPER CORPORATION AND GOLD CORP	COM	95805V108	3,485	2,487,410	SOLE	2,487,410
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION	COM	929740108	14,166	161,600	SOLE	161,600
WHITING PETROLEUM CORPORATION	COM	966387102	7,380	169,996	SOLE	169,996
WHOLE FOODS MARKET INC.	COM	966837106	13,110	143,361	SOLE	143,361
WI-LAN INC.	COM	928972108	13,623	2,983,936	SOLE	2,983,936
WILSHIRE US REIT ETF	ETF	18383M472	8,328	230,100	SOLE	230,100
WINDSTREAM CORPORATION	COM	97381W104	7,868	947,800	SOLE	947,800
XPLORE TECHNOLOGIES CORPORATION	COM	983950700	88	17,888	SOLE	17,888
XPLORE TECHNOLOGIES CORPORATION PREFERRED(2) RESTRICTED	PPFD	983950700	13	1,096,213	SOLE	0
YAMANA GOLD INC.	COM	98462Y100	116,011	6,727,417	SOLE	6,727,417
EBAY INC.	COM	278642103	71,195	1,393,640	SOLE	1,393,640
ISHARES CORE S&P 500 ETF	ETF	464287200	30,746	214,349	SOLE	214,349
ISHARES FTSE EPRA/NAREIT DEVELOPED REAL ESTATE EX-U.S. INDEX ETF	ETF	464288489	5,991	180,500	SOLE	180,500
ISHARES GOLD TRUST ETF	ETF	464285105	8,593	526,800	SOLE	526,800
ISHARES JP MORGAN USD EMERGING MARKETS BOND ETF	ETF	464288281	11	88	SOLE	88
ISHARES MSCI CHINA INDEX ETF	ETF	46429B671	8,495	174,734	SOLE	174,734

ISHARES MSCI EAFE INDEX ETF	ETF	464287465	1,994	35,000	SOLE	35,000
ISHARES MSCI FRANCE INDEX ETF	ETF	464286707	20,256	857,347	SOLE	857,347
ISHARES MSCI ITALY INDEX ETF	ETF	464286855	27,511	2,042,277	SOLE	2,042,277
ISHARES MSCI JAPAN INDEX ETF	ETF	464286848	15,476	1,584,778	SOLE	1,584,778
ISHARES MSCI NETHERLANDS INVESTABLE MARKET INDEX ETF	ETF	464286814	17,233	838,930	SOLE	838,930
ISHARES S&P GLOBAL TIMBER & FORESTRY INDEX ETF	ETF	464288174	3,433	75,700	SOLE	75,700
ISHARES S&P/CITIGROUP INTERNATIONAL TREASURY BOND ETF	ETF	464288117	8	73	SOLE	73
SALESFORCE.COM INC.	COM	79466L302	16,087	95,576	SOLE	95,576
	299	RECORDS	8,230,837			262,638,294

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