

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2013-01-14** | Period of Report: **2012-12-31**
SEC Accession No. **0001389191-13-000001**

([HTML Version](#) on [secdatabase.com](#))

FILER

Hexavest Inc.

CIK: **1389191** | IRS No.: **000000000** | State of Incorporation: **A8** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-12180** | Film No.: **13526862**

Mailing Address

*1100 RENE-LEVESQUE
STREET WEST
SUITE 1340
MONTREAL A8 H3B4N4*

Business Address

*1100 RENE-LEVESQUE
STREET WEST
SUITE 1340
MONTREAL A8 H3B4N4
514-390-8484*

<SEQUENCE>1
<FILENAME>hexavest13fdec12.txt

COMPANY DATA:
COMPANY CONFORMED NAME: HEXAVEST INC.
CENTRAL INDEX KEY: 0001389191
IRS NUMBER: 000000000

FILING VALUES:
FORM TYPE: 13F-HR
SEC ACT: 1934 Act
SEC FILE NUMBER: 28-12180
FILM NUMBER:

BUSINESS ADDRESS:
STREET 1: 1250 RENE-LEVESQUE WEST, SUITE 4200
CITY: MONTREAL
STATE: QUEBEC
ZIP: H3B4W8
BUSINESS PHONE: 514-390-8484

MAIL ADDRESS:
STREET 1: 1250 RENE-LEVESQUE WEST, SUITE 4200
CITY: MONTREAL
STATE: QUEBEC
ZIP: H3B4W8

</SEC-HEADER>

<FILENAME>

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

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: Dec. 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: HEXAVEST INC.
Address: 1250 RENE-LEVESQUE WEST, SUITE 4200
MONTREAL, QUEBEC H3B 4W8

Form 13F File Number:

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: Lucille Leonard
Title: Chief Accountant
Phone: 514 390 8484

Signature, Place, and Date of Signing

/s/ Lucille Leonard Montreal, Quebec January 14, 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 by other reporting manager(s).)

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 365

Form 13F Information Table Value Total: 5,642,845 (thousands)

List of Other Included Managers:none

<TABLE>

<S><C><C>

13F12Q4

DATE: 121231

PAGE: 1

ITEM 1 ISSUER	ITEM 2 CLASS	ITEM 3 SECID	ITEM 4 FAIR MARKET VALUE (000s)	SH/PRN AMOUNT	ITEM 5 SH/PRN	PUT/CALL	ITEM 6 INVESTMENT DISCRETION TYPE	ITEM 8 VOTING AUTHORITY (SHARES)			
								ITEM 7 MGRS	(A) SOLE	(B) SHARED	(C) NONE
ABB LTD	ADR (1	000375204	15.	708.	SH		SOLE		0.	0.	708.
AES CORP	COMMON	00130H105	12140.	1134612.	SH		SOLE		1110756.	0.	23856.
AT&T INC	COMMON	00206R102	139728.	4145006.	SH		SOLE		4062835.	0.	82171.
AU OPTRONICS CORP	ADR(10	002255107	42.	9378.	SH		SOLE		9378.	0.	0.
ABBOTT LABS	COMMON	002824100	79899.	1219826.	SH		SOLE		1196716.	0.	23110.
ADIDAS AG	ADR(0.5	00687A107	31.	690.	SH		SOLE		0.	0.	690.
ADVANTAGE OIL & GAS	COMMON	00765F101	2447.	761293.	SH		SOLE		761293.	0.	0.
ADV MICRO DEVICES	COMMON	007903107	14371.	5988056.	SH		SOLE		5862096.	0.	125960.
AGNICO EAGLE MINES	COMMON	008474108	2301.	43948.	SH		SOLE		19574.	0.	24374.
ALACER GOLD CORP	COMMON	010679108	1600.	306375.	SH		SOLE		306375.	0.	0.
ALAMOS GOLD IN	COMMON	011527108	4073.	232432.	SH		SOLE		232432.	0.	0.
ALIMENT COUCHE-TARD	CLASS B	01626P403	12383.	251984.	SH		SOLE		225382.	0.	26602.
ALLIANZ SE	SP ADR	018805101	22.	1559.	SH		SOLE		0.	0.	1559.
ALLIED NEVADA GOLD	COMMON	019344100	7789.	257839.	SH		SOLE		253341.	0.	4498.
AMEREN CORPORATION	COMMON	023608102	21969.	715132.	SH		SOLE		706448.	0.	8684.
AMERICA MOVIL	ADR (20	02364W105	1735.	74963.	SH		SOLE		71682.	0.	3281.
AMERIN ELEC PWR INC	COMMON	025537101	44151.	1034455.	SH		SOLE		1014904.	0.	19551.
AMERISOURCE-BERGEN	COMMON	03073E105	20858.	483051.	SH		SOLE		473136.	0.	9915.
ANGLOGOLD ASHANTI	ADR (1	035128206	1566.	49924.	SH		SOLE		45244.	0.	4680.
ANHEUSER BUSCH INBEV	SPONSOR	03524A108	31.	350.	SH		SOLE		0.	0.	350.
ARCHER DANIELS MIDLD	COMMON	039483102	34833.	1271748.	SH		SOLE		1246051.	0.	25697.
ASTRAL MEDIA INC	CLASS A	046346201	1031.	22210.	SH		SOLE		5365.	0.	16845.
ASTRAZENECA	SP ADR(	046353108	26.	545.	SH		SOLE		0.	0.	545.
ATCO LTD	CLASS I	046789400	10061.	124101.	SH		SOLE		124101.	0.	0.
ATLANTIC POWER	COMMON	04878Q863	6148.	540327.	SH		SOLE		540327.	0.	0.
ATRIUM INNOVATIONS	COMMON	04963Y102	6029.	502350.	SH		SOLE		502350.	0.	0.
AURICO GOLD INC	COMMON	05155C105	45092.	5482041.	SH		SOLE		5314477.	0.	167564.
AUSTRAL&NEW ZEAL BKG	BKG SP	052528304	683.	25906.	SH		SOLE		25906.	0.	0.
BASF SE	SP ADR(	055262505	29.	308.	SH		SOLE		0.	0.	308.
BCE INC	COMMON	05534B760	64393.	1504003.	SH		SOLE		1469696.	0.	34307.
BGP PLC	ADR (5	055434203	2.	147.	SH		SOLE		0.	0.	147.
BP PLC	ADR (6	055622104	37.	884.	SH		SOLE		0.	0.	884.
BNP PARIBAS	SP ADR(	05565A202	7.	254.	SH		SOLE		0.	0.	254.
BAKER HUGHES INC	COMMON	057224107	33448.	818998.	SH		SOLE		802208.	0.	16790.
BANCO BRADESCO S A	ADR(1 P	059460303	1584.	91181.	SH		SOLE		85114.	0.	6067.
BANCO DO BRASIL S A	SPONSOR	059578104	38.	2987.	SH		SOLE		2987.	0.	0.
BANK OF MONTREAL	COMMON	063671101	22386.	366239.	SH		SOLE		366239.	0.	0.
BANK OF NEW YORK MEL	COMMON	064058100	13.	488.	SH		SOLE		488.	0.	0.
BANK OF NOVA SCOTIA	COMMON	064149107	21741.	376737.	SH		SOLE		372287.	0.	4450.
BARCLAYS PLC	ADR (4	06738E204	17.	958.	SH		SOLE		0.	0.	958.
BARRICK GOLD CORP	COMMON	067901108	83236.	2378913.	SH		SOLE		2255559.	0.	123354.
BAYER A G	SP ADR	072730302	27.	286.	SH		SOLE		0.	0.	286.
BELL ALIANT INC	COMMON	07786R204	67031.	2535802.	SH		SOLE		2444842.	0.	90960.
BEST BUY INC	COMMON	086516101	16996.	1434297.	SH		SOLE		1407895.	0.	26402.
BHP BILLITON LTD	SP ADR(	088606108	218.	2779.	SH		SOLE		2779.	0.	0.
BRAMBLES LTD	SPON AD	105105100	156.	9876.	SH		SOLE		9876.	0.	0.
BRF-BRASIL FOODS SA	ADR(1 O	10552T107	123.	5812.	SH		SOLE		5812.	0.	0.

BRISTOL MYERS SQUIBB	COMMON	110122108	19305.	592370.	SH	SOLE	579993.	0.	12377.
B2GOLD CORP	COMMON	11777Q209	1806.	505080.	SH	SOLE	505080.	0.	0.
CML HEALTHCARE	COMMON	12582Q103	4577.	686399.	SH	SOLE	650053.	0.	36346.
CALPINE CORP	COM NEW	131347304	16386.	903809.	SH	SOLE	884809.	0.	19000.
CDN IMP BANK COMMERC	COMMON	136069101	6987.	87000.	SH	SOLE	48000.	0.	39000.
CDN NATURAL RES	COMMON	136385101	52198.	1814736.	SH	SOLE	1742565.	0.	72171.
CDN PACIFIC RAILWAY	COMMON	13645T100	90.	889.	SH	SOLE	0.	0.	889.
CANON INC	ADR (1	138006309	19.	480.	SH	SOLE	0.	0.	480.
CATHAY FINL HLDG	GDR (10	14915V106	186.	17124.	SH	SOLE	17124.	0.	0.
CELESTICA INC	SUB VTG	15101Q108	1712.	211288.	SH	SOLE	211288.	0.	0.
CENTERRA GOLD	COMMON	152006102	4595.	491460.	SH	SOLE	477939.	0.	13521.
CHEVRON CORP	COMMON	166764100	43394.	401278.	SH	SOLE	393690.	0.	7588.
CHINA LIFE INS CO	ADR(15	16939P106	1383.	27831.	SH	SOLE	25710.	0.	2121.
CHINA MOBILE LTD	ADR(5 O	16941M109	2998.	51056.	SH	SOLE	47166.	0.	3890.
CHUNGHWA TELECOM	ADR 144	17133Q502	1987.	61442.	SH	SOLE	57324.	0.	4118.
CINEPLEX INC	COMMON	172454100	1974.	61747.	SH	SOLE	61747.	0.	0.
CISCO SYSTEMS INC	COMMON	17275R102	97690.	4971633.	SH	SOLE	4880532.	0.	91101.
COCA COLA AMATIL LTD	SP ADR	191085208	371.	13195.	SH	SOLE	12478.	0.	717.
COCA-COLA ENTERPRI	NEW COM	19122T109	6846.	215758.	SH	SOLE	211049.	0.	4709.
COGECO CABLE INC	SUB VTG	19238V105	4719.	123484.	SH	SOLE	123484.	0.	0.
COMP ENERG DE MINA	SP ADR(	204409601	85.	7795.	SH	SOLE	7795.	0.	0.
CIA SIDERURGICA NC	SP ADR	20440W105	20.	3337.	SH	SOLE	3337.	0.	0.
COMP DE BEBIDAS AMER	PFD ADR	20441W203	2730.	65015.	SH	SOLE	60431.	0.	4584.
CONAGRA FOODS INC	COMMON	205887102	97.	3293.	SH	SOLE	3293.	0.	0.
CONSOLTD EDISON INC	COMMON	209115104	28369.	510778.	SH	SOLE	496994.	0.	13784.
CREDIT SUISSE GRP	SP ADR	225401108	11.	443.	SH	SOLE	0.	0.	443.
DBS GROUP HLDGS LTD	SP ADR(	23304Y100	8.	167.	SH	SOLE	0.	0.	167.
DTE ENERGY CO	COMMON	233331107	14465.	240877.	SH	SOLE	234746.	0.	6131.
DAIICHI SANKYO	SPONS A	23380A109	17.	900.	SH	SOLE	0.	0.	900.
DANSKE BK A/S	ADR	236363107	12.	1426.	SH	SOLE	0.	0.	1426.
DEAN FOODS CO NEW	COMMON	242370104	12029.	728567.	SH	SOLE	712262.	0.	16305.
DELL INC	COMMON	24702R101	47706.	4704773.	SH	SOLE	4629632.	0.	75141.
DENSO CORP	ADR (4	24872B100	20.	1177.	SH	SOLE	0.	0.	1177.
DETOUR GOLD CORP	COMMON	250669108	4323.	172935.	SH	SOLE	172935.	0.	0.
DIAGEO P L C	SP ADR	25243Q205	22.	186.	SH	SOLE	0.	0.	186.
DR REDDYS LABS LTD	ADR(0.5	256135203	954.	28650.	SH	SOLE	28650.	0.	0.
DOLLARAMA	COMMON	25675T107	1648.	27832.	SH	SOLE	27832.	0.	0.
DOMINION RES INC VA	COMMON	25746U109	13335.	257426.	SH	SOLE	252110.	0.	5316.
DOMTAR CORP	COMMON	257559203	18612.	222910.	SH	SOLE	218272.	0.	4638.
DUKE ENERGY CORP	COMMON	26441C204	52512.	823068.	SH	SOLE	803566.	0.	19502.
DUNDEE PREC MTLs INC	COMMON	265269209	57.	6700.	SH	SOLE	0.	0.	6700.
E.ON SE	SPON AD	268780103	12.	630.	SH	SOLE	0.	0.	630.
EAST JAPAN RAILWAY	SPONS A	273202101	24.	2271.	SH	SOLE	0.	0.	2271.
EDISON INTL	COMMON	281020107	31940.	706803.	SH	SOLE	693745.	0.	13058.
EISAI LTD	SP ADR	282579309	18.	437.	SH	SOLE	0.	0.	437.
ELDORADO GOLD CORP	COMMON	284902103	16904.	1314916.	SH	SOLE	1249653.	0.	65263.
EMERA INC	COMMON	290876101	3367.	96499.	SH	SOLE	96499.	0.	0.
EMP NAC ELEC CHILE	SP ADR	29244T101	3163.	64795.	SH	SOLE	64795.	0.	0.
ENCANA CORPORATION	COMMON	292505104	388.	19637.	SH	SOLE	19637.	0.	0.
ENBRIDGE INC	COMMON	29250N105	4587.	106156.	SH	SOLE	106156.	0.	0.
ENEL SOCIETA AZIONI	SPONS A	29265W207	6.	1507.	SH	SOLE	0.	0.	1507.
ENERGIS S A	ADR(50	29274F104	2877.	157894.	SH	SOLE	157894.	0.	0.
ENERPLUS CORP	COMMON	292766102	5791.	446981.	SH	SOLE	446981.	0.	0.
ENTERGY CORP	COMMON	29364G103	34160.	535842.	SH	SOLE	523626.	0.	12216.
ETABLISSEMENTS DELHA	SPONSOR	29759W101	7.	182.	SH	SOLE	0.	0.	182.
EUROPEAN AERO DEFENS	ADR	29875W100	16.	393.	SH	SOLE	0.	0.	393.
EXELON CORP	COMMON	30161N101	38145.	1282630.	SH	SOLE	1257550.	0.	25080.
EXXON MOBIL CORP	COMMON	30231G102	107162.	1238150.	SH	SOLE	1212465.	0.	25685.
FAIRFAX FINL HOLDNGS	SUB VTG	303901102	5523.	15338.	SH	SOLE	15338.	0.	0.
FIFTH THIRD BANCORP	COMMON	316773100	13933.	916651.	SH	SOLE	898392.	0.	18259.
FIRSTENERGY CORP	COMMON	337932107	12230.	292865.	SH	SOLE	286734.	0.	6131.
FOMENTO ECON MEXI	SP ADR	344419106	150.	1488.	SH	SOLE	1488.	0.	0.
FORD MOTOR CO	COMMON	345370860	71102.	5490523.	SH	SOLE	5386674.	0.	103849.
FORTIS INC	COMMON	349553107	7262.	211306.	SH	SOLE	211306.	0.	0.
FRANCE TELECOM	SP ADR	35177Q105	14.	1241.	SH	SOLE	0.	0.	1241.
GDF SUEZ	ADR REP	36160B105	13.	622.	SH	SOLE	0.	0.	622.
GENERAL MOTORS CO	COM USD	37045V100	63642.	2207495.	SH	SOLE	2165742.	0.	41753.
GENTING BERHAD	SP ADR(	372452300	91.	5194.	SH	SOLE	5194.	0.	0.
GLAXOSMITHKLINE PLC	SP ADR	37733W105	42.	961.	SH	SOLE	0.	0.	961.
GOLD FIELDS LTD	SP ADR(	38059T106	19.	1497.	SH	SOLE	1497.	0.	0.
GOLDCORP INC	COMMON	380956409	27373.	745304.	SH	SOLE	665740.	0.	79564.
GOLDMAN SACHS GROUP	COMMON	38141G104	141.	1107.	SH	SOLE	1107.	0.	0.
GREEN MTN COFFEE RO	COMMON	393122106	9.	228.	SH	SOLE	228.	0.	0.
GRUPO TELEVISIA SA DE	ADR(5 O	40049J206	454.	17090.	SH	SOLE	17090.	0.	0.
HDFC BANK LTD	ADR(3 I	40415F101	1239.	30416.	SH	SOLE	30416.	0.	0.
HSBC HLDGS PLC	SP ADR(	404280406	35.	668.	SH	SOLE	0.	0.	668.
HALLIBURTON	COMMON	406216101	51561.	1486345.	SH	SOLE	1455855.	0.	30490.
HEINEKEN N V	ADR(0.5	423012202	20.	602.	SH	SOLE	0.	0.	602.
HEINZ H J CO	COMMON	423074103	10722.	185892.	SH	SOLE	181849.	0.	4043.
HENNES & MAURITZ AB	ADR 144	425883105	9.	1342.	SH	SOLE	0.	0.	1342.
HEWLETT PACKARD CO	COMMON	428236103	56695.	3978612.	SH	SOLE	3912596.	0.	66016.
HONDA MOTOR CO	ADR (1	438128300	25.	675.	SH	SOLE	0.	0.	675.
HORMEL FOODS CORP	COMMON	440452100	10099.	323576.	SH	SOLE	314362.	0.	9214.
HUSKY ENERGY INC	COMMON	448055103	489.	16568.	SH	SOLE	16568.	0.	0.
IAMGOLD CORP	COMMON	450913108	102413.	8952861.	SH	SOLE	8643572.	0.	309289.

ICICI BK LTD	ADR (2	45104G104	854.	19585.	SH	SOLE	19585.	0.	0.
IMPERIAL OIL LTD	COMMON	453038408	191.	4458.	SH	SOLE	0.	0.	4458.
INFOSYS LIMITED	AMERICA	456788108	3628.	85765.	SH	SOLE	85765.	0.	0.
INTEL CORP	COMMON	458140100	2484.	120466.	SH	SOLE	120466.	0.	0.
INTACT FINANCIAL	COMMON	45823T106	13350.	205227.	SH	SOLE	205227.	0.	0.
INTESA SANPAOLO	ADR(1 O	46115H107	6.	533.	SH	SOLE	0.	0.	533.
ISHARES INC	MSCI AU	464286103	7564.	300869.	SH	SOLE	281903.	0.	18966.
ISHARES INC	MSCI BR	464286400	895.	16006.	SH	SOLE	16006.	0.	0.
ISHARES INC	MSCI CD	464286509	938.	33042.	SH	SOLE	33042.	0.	0.
ISHARES INC	MSCI EM	464286608	1481.	44276.	SH	SOLE	44276.	0.	0.
ISHARES INC MSCI	CHILE I	464286640	1657.	26203.	SH	SOLE	26203.	0.	0.
ISHARES INC	MSCI UT	464286699	5281.	294352.	SH	SOLE	272783.	0.	21569.
ISHARES INC	MSCI TA	464286731	3318.	243612.	SH	SOLE	243612.	0.	0.
ISHARES INC	MSCI SW	464286749	3524.	131475.	SH	SOLE	125836.	0.	5639.
ISHARES INC	MSCI SW	464286756	26.	873.	SH	SOLE	0.	0.	873.
ISHARES INC	MSCI S	464286772	7242.	114319.	SH	SOLE	107256.	0.	7063.
ISHARES INC	MSCI GE	464286806	154.	6226.	SH	SOLE	6226.	0.	0.
ISHARES INC	MSCI MA	464286830	3690.	243917.	SH	SOLE	231732.	0.	12185.
ISHARES INC	MSCI JA	464286848	13501.	1384716.	SH	SOLE	1373311.	0.	11405.
ISHARES TR	FTSE XI	464287184	1640.	40549.	SH	SOLE	38067.	0.	2482.
ISHARES TRUST	CORE S&	464287200	18754.	131019.	SH	SOLE	131019.	0.	0.
ISHARES TR	MSCI EM	464287234	28724.	647668.	SH	SOLE	625992.	0.	21676.
ISHARES TR	S&P LTN	464287390	697.	15900.	SH	SOLE	14643.	0.	1257.
ISHARES TR	S&P IND	464289529	2395.	96139.	SH	SOLE	92492.	0.	3647.
ISHARES S&P/TSX 60	INDEX F	46428D108	6887.	382639.	SH	SOLE	381329.	0.	1310.
ISHARES S&P/TSX	GOLD IN	46428M108	105601.	5572172.	SH	SOLE	5407300.	0.	164872.
ISHARES TRUST	MSCI CH	46429B671	1177.	24277.	SH	SOLE	24277.	0.	0.
ITAU UNIBANCO HLDG	SA SPON	465562106	1760.	106905.	SH	SOLE	100069.	0.	6836.
JPMORGAN CHASE & CO	COMMON	46625H100	42763.	972545.	SH	SOLE	950660.	0.	21885.
JOHNSON & JOHNSON	COMMON	478160104	162092.	2312295.	SH	SOLE	2264665.	0.	47630.
KB FINANCIAL GROUP	ADR(1 O	48241A105	106.	2962.	SH	SOLE	2962.	0.	0.
KP TISSUE INC	COMMON	48265Y104	5553.	316317.	SH	SOLE	316317.	0.	0.
KT CORPORATION	ADR(0.5	48268K101	2321.	138670.	SH	SOLE	138670.	0.	0.
KDDI CORP	SPON AD	48667L106	18.	1024.	SH	SOLE	0.	0.	1024.
KEYCORP	COMMON	493267108	16929.	2010547.	SH	SOLE	1970973.	0.	39574.
KIMBERLY CLARK CORP	COMMON	494368103	12329.	146030.	SH	SOLE	142848.	0.	3182.
KINROSS GOLD CORP	COMMON	496902404	146789.	15130133.	SH	SOLE	14518708.	0.	611425.
KIRIN HLDS	ADR (10	497350306	15.	1263.	SH	SOLE	0.	0.	1263.
KONINKLIJKE AHOLD	SP ADR	500467402	25.	1829.	SH	SOLE	0.	0.	1829.
KOREA ELECTRIC PWR	SP ADR	500631106	1724.	123412.	SH	SOLE	115798.	0.	7614.
KRAFT FOODS GROUP	COMMON	50076Q106	8994.	197811.	SH	SOLE	192600.	0.	5211.
KROGER CO	COMMON	501044101	30187.	1160163.	SH	SOLE	1136624.	0.	23539.
L OREAL CO	ADR (0.	502117203	18.	653.	SH	SOLE	0.	0.	653.
LAURENTIAN BK CDA	COMMON	51925D106	7273.	163682.	SH	SOLE	163682.	0.	0.
ELI LILLY & CO	COMMON	532457108	73270.	1485604.	SH	SOLE	1428773.	0.	56831.
LOBLAW COS LTD	COMMON	539481101	8338.	197998.	SH	SOLE	197998.	0.	0.
LOCKHEED MARTIN CORP	COMMON	539830109	62005.	671854.	SH	SOLE	671854.	0.	0.
MAPLE LEAF FOODS	COMMON	564905107	6743.	560925.	SH	SOLE	560925.	0.	0.
MANULIFE FINCL CORP	COMMON	56501R106	6053.	446081.	SH	SOLE	446081.	0.	0.
MARKET VECTORS ETF	GOLD MI	57060U100	273881.	5903886.	SH	SOLE	5615123.	0.	288763.
MEDTRONIC INC	COMMON	585055106	34205.	833864.	SH	SOLE	817003.	0.	16861.
MERCK KGAA	ADR 144	589339100	26.	590.	SH	SOLE	0.	0.	590.
MERCK & CO INC	COMMON	58933Y105	115253.	2815173.	SH	SOLE	2762559.	0.	52614.
METLIFE INC	COMMON	59156R108	16556.	502606.	SH	SOLE	493125.	0.	9481.
METRO INC	COMMON	59162N109	2742.	43116.	SH	SOLE	43116.	0.	0.
MICHELIN COMPAGNIE G	SPON AD	59410T106	0.	1.	SH	SOLE	0.	0.	1.
MICROSOFT CORP	COMMON	594918104	146252.	5475614.	SH	SOLE	5371206.	0.	104408.
AUST & NZ BANK GRP	ORD	606558 6	46066.	1771298.	SH	SOLE	1622451.	0.	148847.
AMCOR LIMITED	ORD	606660 8	225.	26828.	SH	SOLE	0.	0.	26828.
MITSUBISHI CORP	SP ADR	606769305	11.	291.	SH	SOLE	0.	0.	291.
MITSUBISHI UFJ FINL	ADR(1	606822104	31.	5763.	SH	SOLE	0.	0.	5763.
mitsui & co ltd	SP ADR	606827202	12.	40.	SH	SOLE	0.	0.	40.
MOBILE TELESYST OJSC	ADR(2 O	607409109	1769.	94847.	SH	SOLE	94847.	0.	0.
WESTPAC BANK CORP	ORD	607614 6	33182.	1227395.	SH	SOLE	1120728.	0.	106667.
MOLSON COORS BREWING	CLASS B	60871R209	45432.	1061745.	SH	SOLE	1040266.	0.	21479.
TELSTRA CORP	ORD	608728 9	23335.	5143338.	SH	SOLE	4669071.	0.	474267.
MONDELEZ INTL INC	COM USD	609207105	14923.	586296.	SH	SOLE	570661.	0.	15635.
COCA-COLA AMATIL	ORD	612345 1	11706.	838302.	SH	SOLE	760214.	0.	78088.
BHP BILLITON LTD	ORD	614469 0	29869.	775472.	SH	SOLE	696280.	0.	79192.
MIRVAC GROUP	STAPLED	616197 8	16889.	10954862.	SH	SOLE	9892013.	0.	1062849.
HARVEY NORMAN HLDG	ORD	617350 8	364.	184520.	SH	SOLE	140120.	0.	44400.
MORGAN STANLEY	COMMON	617446448	252.	13154.	SH	SOLE	13154.	0.	0.
CMNWLTH BK OF AUST	ORD	621503 5	43282.	670471.	SH	SOLE	613608.	0.	56863.
MTN GROUP LTD	SPONSOR	62474M108	3156.	147113.	SH	SOLE	137080.	0.	10033.
DAVID JONES	ORD	625646 5	19.	7616.	SH	SOLE	7616.	0.	0.
WESTERN AREAS NL	ORD	626124 3	84.	18183.	SH	SOLE	0.	0.	18183.
MUNICH RE GROUP	SPON AD	626188106	22.	1217.	SH	SOLE	0.	0.	1217.
NRG ENERGY INC	COMMON	629377508	27634.	1201988.	SH	SOLE	1175744.	0.	26244.
NTT DOCOMO	SP ADR(	62942M201	23.	1629.	SH	SOLE	0.	0.	1629.
NATL AUSTRALIA BK	SP ADR	632525408	310.	11771.	SH	SOLE	11771.	0.	0.
NATIONAL BK CDA	COMMON	633067103	2923.	37677.	SH	SOLE	37677.	0.	0.
NESTLE S A	ADS (1	641069406	52.	799.	SH	SOLE	0.	0.	799.
NEWCREST MNG LTD	ADR(1 O	651191108	249.	10528.	SH	SOLE	10528.	0.	0.
NEWMONT MINING CORP	COMMON	651639106	25713.	553684.	SH	SOLE	530278.	0.	23406.
NEXEN INC	COMMON	65334H102	7827.	293308.	SH	SOLE	271356.	0.	21952.

NEXTERA ENERGY INC	COMMON	65339F101	48179.	696324.	SH	SOLE	682605.	0.	13719.
NINTENDO LTD	ADR (0.	654445303	8.	621.	SH	SOLE	0.	0.	621.
NIPPON TELEG & TEL	NEW ADR	654624105	3.	144.	SH	SOLE	0.	0.	144.
NIPPON YUSEN KABUSHI	ADR(1 O	654633304	8.	1693.	SH	SOLE	0.	0.	1693.
NOKIA CORP	SP ADR	654902204	1.	253.	SH	SOLE	0.	0.	253.
SUNCORP GROUP LTD	NFV	658508 4	12822.	1214390.	SH	SOLE	1094414.	0.	119976.
MONADELPHOUS GROUP	ORD	660047 1	98.	3881.	SH	SOLE	0.	0.	3881.
NATL AUSTRALIA BK	ORD	662460 8	20445.	787713.	SH	SOLE	714052.	0.	73661.
NEWCREST MINING	ORD	663710 1	23201.	1007555.	SH	SOLE	918542.	0.	89013.
NORTHEAST UTILS	COMMON	664397106	12749.	326238.	SH	SOLE	319589.	0.	6649.
NORTHERN TR CORP	COMMON	665859104	22564.	449846.	SH	SOLE	440992.	0.	8854.
NORTHROP GRUMMAN CO	COMMON	666807102	45054.	666675.	SH	SOLE	635419.	0.	31256.
TOLL HOLDINGS LTD	ORD	669374 9	5865.	1238833.	SH	SOLE	1139772.	0.	99061.
NOVARTIS AG	ADR (1	66987V109	42.	657.	SH	SOLE	0.	0.	657.
NOVO-NORDISK AS	ADR(1	670100205	256.	1569.	SH	SOLE	1459.	0.	110.
JB HI-FI	ORD	670262 3	198.	18459.	SH	SOLE	9959.	0.	8500.
NUVISTA ENERGY LTD	COMMON	67072Q104	327.	55386.	SH	SOLE	55386.	0.	0.
QANTAS AIRWAYS	ORD	671034 7	249.	161105.	SH	SOLE	161105.	0.	0.
QBE INSURANCE GROUP	ORD	671574 0	6032.	533000.	SH	SOLE	485119.	0.	47881.
SANTOS LIMITED	ORD	677670 3	1501.	130260.	SH	SOLE	130260.	0.	0.
STOCKLAND TRUST GRP	STAPLED	685085 6	20655.	5636111.	SH	SOLE	5149930.	0.	486181.
TABCORP HOLDINGS LTD	ORD	687326 2	6741.	2128870.	SH	SOLE	1907261.	0.	221609.
OSISKO MINING CORP	COMMON	688278100	18670.	2323686.	SH	SOLE	2276492.	0.	47194.
PG&E CORP	COMMON	69331C108	59141.	1471896.	SH	SOLE	1437120.	0.	34776.
POSCO	ADR(0.2	693483109	57.	694.	SH	SOLE	694.	0.	0.
PPL CORP	COMMON	69351T106	23966.	837089.	SH	SOLE	819428.	0.	17661.
WESFARMERS	ORD	694883 6	27618.	721882.	SH	SOLE	637708.	0.	84174.
PAN AMERICAN SILVER	COMMON	697900108	13214.	705862.	SH	SOLE	671517.	0.	34345.
WOODSIDE PETROLEUM	ORD	697972 8	7755.	220482.	SH	SOLE	199096.	0.	21386.
WOOLWORTHS LTD	ORD	698123 9	34471.	1132033.	SH	SOLE	1030987.	0.	101046.
PANASONIC CORP	ADR(1 C	69832A205	1.	149.	SH	SOLE	0.	0.	149.
PEPSICO INC	COMMON	713448108	72972.	1066372.	SH	SOLE	1043250.	0.	23122.
PT TELEKOMUNIKAS IND	ADR(40	715684106	25.	679.	SH	SOLE	679.	0.	0.
PETROLEO BRASILEIRO	ADR(2 P	71654V101	1460.	75671.	SH	SOLE	70735.	0.	4936.
PETROMINERALES	COMMON	71673R107	1229.	142324.	SH	SOLE	142324.	0.	0.
PEYTO EXPLORATION	COMMON	717046106	96.	4160.	SH	SOLE	0.	0.	4160.
PFIZER INC	COMMON	717081103	115531.	4606489.	SH	SOLE	4518081.	0.	88408.
PINNACLE WEST CAP	COMMON	723484101	13986.	274352.	SH	SOLE	267319.	0.	7033.
PROCTER & GAMBLE CO	COMMON	742718109	112585.	1658347.	SH	SOLE	1623005.	0.	35342.
PUBLIC SVC ENTERPR	COMMON	744573106	25763.	841914.	SH	SOLE	823255.	0.	18659.
QBE INS GROUP	SPNADR	74728G605	123.	10727.	SH	SOLE	10727.	0.	0.
QUEBECOR INC	CLASS B	748193208	20949.	539405.	SH	SOLE	507128.	0.	32277.
RWE AG	SP ADR	74975E303	9.	217.	SH	SOLE	0.	0.	217.
RADIOSHACK CORP	COMMON	750438103	3.	1440.	SH	SOLE	1440.	0.	0.
RECKITT BENCKISER GR	UNSPADR	756255105	26.	2056.	SH	SOLE	0.	0.	2056.
RESEARCH IN MOTION	COMMON	760975102	24154.	2038121.	SH	SOLE	1958334.	0.	79787.
REYNOLDS AMERN INC	COMMON	761713106	43187.	1042410.	SH	SOLE	1042410.	0.	0.
ROCHE HLDG LTD	NEW ADR	771195104	35.	696.	SH	SOLE	0.	0.	696.
ROGERS COMMUNICATION	CLASS B	775109200	26428.	582694.	SH	SOLE	550028.	0.	32666.
ROYAL BANK CDA	COMMON	780087102	38750.	644352.	SH	SOLE	588691.	0.	55661.
SK TELECOM CO LTD	ADR(1/9	78440P108	1507.	95227.	SH	SOLE	95227.	0.	0.
SPDR S&P 500 ETF TR	UNITS S	78462F103	99970.	701984.	SH	SOLE	666078.	0.	35906.
SABMILLER PLC	SPONSOR	78572M105	18.	392.	SH	SOLE	0.	0.	392.
SAFeway INC	COMMON	786514208	30214.	1670197.	SH	SOLE	1634790.	0.	35407.
SANOFI	SPONSOR	80105N105	58.	1215.	SH	SOLE	0.	0.	1215.
SAPUTO INC	COMMON	802912105	4529.	89634.	SH	SOLE	89634.	0.	0.
SELECT SECTOR SPDR	AMEX FI	81369Y605	24683.	1505960.	SH	SOLE	1473356.	0.	32604.
SECURE ENERGY SVCS	COMMON	81373C102	72.	7240.	SH	SOLE	0.	0.	7240.
SEMAFO INC	COMMON	816922108	9975.	2904072.	SH	SOLE	2818733.	0.	85339.
SEVEN & I HLDGS CO L	SPON AD	81783H105	17.	301.	SH	SOLE	0.	0.	301.
SHAW COMMUNICATIONS	CLASS B	82028K200	12757.	556138.	SH	SOLE	532156.	0.	23982.
SHERRITT INTL CORP	COMMON	823901103	25.	4250.	SH	SOLE	0.	0.	4250.
SHINHAN FINL GROUP	ADR(1 O	824596100	133.	3628.	SH	SOLE	3628.	0.	0.
SHIRE PLC	ADR EAC	82481R106	17.	185.	SH	SOLE	0.	0.	185.
SHOPPERS DRUG MART	COMMON	82509W103	16335.	380009.	SH	SOLE	361938.	0.	18071.
SIEMENS A G	SP ADR	826197501	21.	196.	SH	SOLE	0.	0.	196.
SILVER WHEATON	COMMON	828336107	3024.	83942.	SH	SOLE	72172.	0.	11770.
SONY CORP	ADR (1	835699307	8.	699.	SH	SOLE	0.	0.	699.
SOUTHERN CO	COMMON	842587107	5877.	137273.	SH	SOLE	132345.	0.	4928.
SPRINT NEXTEL	SER 1 C	852061100	27801.	4903145.	SH	SOLE	4810572.	0.	92573.
STATE STREET CORP	COMMON	857477103	34582.	735625.	SH	SOLE	721429.	0.	14196.
STATOIL ASA	SP ADR(	85771P102	32.	1265.	SH	SOLE	0.	0.	1265.
STRYKER CORP	COMMON	863667101	29321.	534866.	SH	SOLE	524881.	0.	9985.
SUMITOMO CORP	ADR (1	865613103	14.	1061.	SH	SOLE	0.	0.	1061.
SUMITOMO MITSUI FINL	ADR 144	86562M209	23.	3095.	SH	SOLE	0.	0.	3095.
SUMITOMO MITSUI TR H	SPONSOR	86562X106	15.	4371.	SH	SOLE	0.	0.	4371.
SUN LIFE FNCL INC	COMMON	866796105	2874.	108511.	SH	SOLE	108511.	0.	0.
SUNCOR ENERGY INC	COMMON	867224107	31770.	967100.	SH	SOLE	913336.	0.	53764.
SUPERIOR PLUS	COMMON	86828P103	2363.	229791.	SH	SOLE	229791.	0.	0.
SWISSCOM AG	ADR	871013108	23.	538.	SH	SOLE	0.	0.	538.
SYSCO CORP	COMMON	871829107	20587.	650255.	SH	SOLE	636884.	0.	13371.
TAIWAN SEMICONDUCTOR	SP ADR(	874039100	2465.	143641.	SH	SOLE	133894.	0.	9747.
TAKEDA PHARMACEUTICA	SPONSOR	874060205	25.	1134.	SH	SOLE	0.	0.	1134.
TALISMAN ENERGY INC	COMMON	87425E103	2441.	216077.	SH	SOLE	207658.	0.	8419.
TECK RESOURCES LTD	CLASS B	878742204	1320.	36364.	SH	SOLE	8719.	0.	27645.

TELECOM ITALIA SPA	ADR	87927Y102	5.	540.	SH	SOLE	0.	0.	540.
TELEFONICA BRASIL SA	SPNADR	87936R106	149.	6194.	SH	SOLE	6194.	0.	0.
TELEFONICA S A	SP ADR	879382208	8.	562.	SH	SOLE	0.	0.	562.
TELSTRA CORP LTD	ADR(5 O	87969N204	465.	20458.	SH	SOLE	19331.	0.	1127.
TELUS CORP	COMMON	87971M103	24134.	369134.	SH	SOLE	369134.	0.	0.
TELUS CORP	NON VTG	87971M202	1103.	16976.	SH	SOLE	2997.	0.	13979.
TENAGA NASIONAL BERH	SP ADR	880277108	64.	6875.	SH	SOLE	6875.	0.	0.
TESCO PLC	SPONS A	881575302	20.	1209.	SH	SOLE	0.	0.	1209.
TEVA PHARMACEUTICAL	ADR (1	881624209	144.	3851.	SH	SOLE	3851.	0.	0.
TOKIO MARINE HOLDING	ADR	889094108	15.	538.	SH	SOLE	0.	0.	538.
TOKYO GAS CO LTD	SPON AD	889115101	5.	297.	SH	SOLE	0.	0.	297.
TORONTO DOMINION BK	COMMON	891160509	7196.	85554.	SH	SOLE	85554.	0.	0.
TOTAL SA	ADR(1 O	89151E109	37.	707.	SH	SOLE	0.	0.	707.
TOTAL ENERGY SERVICE	COMMON	89154B102	66.	4384.	SH	SOLE	0.	0.	4384.
TOYOTA MTR CORP	ADR (2	892331307	64.	685.	SH	SOLE	0.	0.	685.
TRANSALTA CORP	COMMON	89346D107	15942.	1049863.	SH	SOLE	916286.	0.	133577.
TRANSAT A.T. INC	CLASS B	89351T302	2746.	461115.	SH	SOLE	461115.	0.	0.
TRANSCANADA CORP	COMMON	89353D107	75738.	1603844.	SH	SOLE	1531363.	0.	72481.
TRANSCONTINENTAL INC	CLASS A	893578104	10490.	936740.	SH	SOLE	899778.	0.	36962.
TURKCELL ILETISIM HI	ADS(2.5	900111204	56.	3443.	SH	SOLE	3443.	0.	0.
TURKIYE GARANTI BANK	SP ADR(	900148701	934.	179702.	SH	SOLE	167296.	0.	12406.
TYSON FOODS INC	CLASS A	902494103	10765.	554899.	SH	SOLE	538039.	0.	16860.
US BANCORP DEL	COMMON	902973304	13962.	437120.	SH	SOLE	428723.	0.	8397.
UNILEVER PLC	ADR (4	904767704	20.	508.	SH	SOLE	0.	0.	508.
UNILEVER N.V	NY SHAR	904784709	26.	681.	SH	SOLE	0.	0.	681.
UNION PAC CORP	COMMON	907818108	439.	3492.	SH	SOLE	3492.	0.	0.
UTD PARCEL SERV	CLASS B	911312106	76.	1035.	SH	SOLE	0.	0.	1035.
VALE S.A	PF D SP	91912E204	69.	3400.	SH	SOLE	3400.	0.	0.
VANGUARD INTL EQ IND	EMERGIN	922042858	4832.	108500.	SH	SOLE	108500.	0.	0.
VERIZON COMMUNICATNS	COMMON	92343V104	69390.	1603645.	SH	SOLE	1572249.	0.	31396.
VINCI S A	ADR	927320101	17.	1393.	SH	SOLE	0.	0.	1393.
VIVENDI SA	UNSPNAD	92852T201	20.	872.	SH	SOLE	0.	0.	872.
VODAFONE GRP PLC	ADR(10	92857W209	43.	1704.	SH	SOLE	0.	0.	1704.
WAL MART STORES INC	COMMON	931142103	121338.	1778364.	SH	SOLE	1746277.	0.	32087.
WAL MART DE MEXICO	SP ADR(	93114W107	1363.	41578.	SH	SOLE	39028.	0.	2550.
WALGREEN CO	COMMON	931422109	117545.	3176046.	SH	SOLE	3111580.	0.	64466.
WELLS FARGO & CO	COMMON	949746101	53931.	1577855.	SH	SOLE	1547947.	0.	29908.
WESTFIELD GROUP	SP ADR	960224103	607.	27342.	SH	SOLE	27342.	0.	0.
WESTPAC BANKING CP	SP ADR	961214301	720.	5223.	SH	SOLE	5223.	0.	0.
WOODSIDE PETE LTD	SP ADR	980228308	72.	2022.	SH	SOLE	2022.	0.	0.
YAMANA GOLD INC	COMMON	98462Y100	2326.	135287.	SH	SOLE	55538.	0.	79749.
ZIMMER HOLDINGS	COMMON	98956P102	4.	59.	SH	SOLE	59.	0.	0.
ZURICH FINL SVCS	ADR 144	98982M107	14.	521.	SH	SOLE	0.	0.	521.
WESTFIELD GROUP	NPV STA	B01BTX 7	30874.	2816075.	SH	SOLE	2571434.	0.	244641.
DEXUS PROPERTY GROUP	STAPLED	B033YN 6	10112.	9595694.	SH	SOLE	8689538.	0.	906156.
NEWS CORPORATION	CDI ORD	B03Q90 7	98.	3851.	SH	SOLE	3851.	0.	0.
METCASH LTD	ORD	B0744W 4	74.	21600.	SH	SOLE	0.	0.	21600.
TATTS GROUP LTD	NPV	B0CRCP 7	8567.	2741501.	SH	SOLE	2431738.	0.	309763.
AGL ENERGY	NPV	B0ZNPN 1	16010.	1002689.	SH	SOLE	913280.	0.	89409.
BRAMBLES LTD	NPV	B1FJ0C 0	9226.	1183236.	SH	SOLE	1074354.	0.	108882.
ASCIANO LIMITED	NPV	B1YC5L 4	6124.	1265720.	SH	SOLE	1146388.	0.	119332.
MACQUARIE GP LTD	NPV	B28YTC 2	565.	15343.	SH	SOLE	15343.	0.	0.
CROWN LTD	NPV	B29LCJ 0	13592.	1226967.	SH	SOLE	1105610.	0.	121357.
MYER HOLDINGS LTD	NPV	B50YPZ 6	49.	21709.	SH	SOLE	21709.	0.	0.
WESTFIELD RETAIL T	UNITS N	B62488 5	14130.	4506684.	SH	SOLE	4070780.	0.	435904.
SCA PROPERTY GROUP	NPV STA	B8K7J6 5	324.	208016.	SH	SOLE	189186.	0.	18830.
DEUTSCHE BANK AG NAM	ORD	D18190898	17.	383.	SH	SOLE	0.	0.	383.
BROOKFIELD RENEWABLE	COMMON	G16258108	8946.	303200.	SH	SOLE	303200.	0.	0.
COVIDIEN PLC	SHARES	G2554F113	2.	35.	SH	SOLE	35.	0.	0.
HERBALIFE LTD	COMMON	G4412G101	13832.	419916.	SH	SOLE	410770.	0.	9146.
NABORS INDS LTD	COMMON	G6359F103	11195.	774711.	SH	SOLE	757505.	0.	17206.
GARMIN LTD	COMMON	H2906T109	129.	3166.	SH	SOLE	3166.	0.	0.
UBS AG	COMMON	H89231338	19.	1214.	SH	SOLE	0.	0.	1214.

PAGE TOTAL 5642845.

</TABLE>

</SEC-DOCUMENT>

-----END PRIVACY-ENHANCED MESSAGE-----