

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2009

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: China Investment Corporation  
Address: New Poly Plaza  
No. 1 Chaoyangmen Beidajie  
Dongcheng  
Beijing 100010  
People's Republic of China

Form 13F File Number: 28-\_\_\_\_\_

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: Zhang Hong  
Title: Authorized Representative  
Phone: (86 10) 6408 6222

Signature, Place, and Date of Signing:

/s/ Zhang Hong Beijing, People's Republic of China February 5, 2010

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

Report Summary:

Number of Other Included Managers 0  
Form 13F Information Table Entry Total: 84  
Form 13F Information Table Value Total: \$9,627,431  
(thousands)

List of Other Included Managers:

NONE

FORM 13F INFORMATION TABLE

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE (x\$1000)	COLUMN 5 SHRS OR PRN AMT	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION	COLUMN 7 OTHER MANAGER	COLUMN 8 VOTING AUTHORITY		
								SOLE	SHARED	NONE
Abbott Labs	COM	002824100	2,700	50,000	SH	SOLE		50,000	0	0
Aetna Inc New	COM	00817Y108	3,170	100,000	SH	SOLE		100,000	0	0
American Eagle Outfitters NE	COM	02553E106	3,396	200,000	SH	SOLE		200,000	0	0
American Intl Group Inc	UNIT 99/99/9999	026874115	11,330	1,000,000	SH	SOLE		0	0	1,000,000
American Intl Group Inc	COM NEW	026874784	2,998	100,000	SH	SOLE		100,000	0	0
AMR Corp	COM	001765106	2,324	300,700	SH	SOLE		300,700	0	0
Anadarko Pete Corp	COM	032511107	6,242	100,000	SH	SOLE		100,000	0	0
Anglogold Ashanti Ltd	SPONSORED ADR	035128206	4,018	100,000	SH	SOLE		100,000	0	0
Apple Inc	COM	037833100	6,326	30,000	SH	SOLE		30,000	0	0
Arcelormittal SA Luxembourg	NY REGISTRY SH	03938L104	9,150	200,000	SH	SOLE		200,000	0	0
A123 Sys Inc	COM	03739T108	3,478	155,000	SH	SOLE		155,000	0	0
Bank of America Corporation	UNIT 99/99/9999	060505419	19,888	1,333,000	SH	SOLE		1,333,000	0	0
Blackrock Inc	COM	09247X101	713,805	3,074,094	SH	SOLE		3,074,094	0	0
Burlington Northn Santa Fe C	COM	12189T104	4,931	50,000	SH	SOLE		50,000	0	0

Chesapeake Energy Corp COM		165167107	5,176	200,000 SH	SOLE	200,000	0	0
Citigroup Inc	COM	172967101	29,790	9,000,000 SH	SOLE	9,000,000	0	0
Coca Cola Co	COM	191216100	9,012	158,100 SH	SOLE	158,100	0	0
Comerica Inc	COM	200340107	2,957	100,000 SH	SOLE	100,000	0	0
CSX Corp	COM	126408103	1,455	30,000 SH	SOLE	30,000	0	0
Cummins Inc	COM	231021106	4,586	100,000 SH	SOLE	100,000	0	0
D R Horton Inc	COM	23331A109	2,436	224,100 SH	SOLE	224,100	0	0
Expeditors Intl Wash Inc	COM	302130109	421	12,125 SH	SOLE	12,125	0	0
Fidelity National Financial	CL A	31620R105	2,692	200,000 SH	SOLE	200,000	0	0
Freeport-McMoran Copper & Go	COM	35671D857	4,736	58,991 SH	SOLE	58,991	0	0
Gold Fields Ltd New	SPONSORED ADR	38059T106	4,589	350,000 SH	SOLE	350,000	0	0
Goodyear Tire & Rubr Co	COM	382550101	1,410	100,000 SH	SOLE	100,000	0	0
Hartford Finl Svcs Group Inc	COM	416515104	4,652	200,000 SH	SOLE	200,000	0	0
Health Net Inc	COM	42222G108	2,329	100,000 SH	SOLE	100,000	0	0
Ingersoll-Rand PLC	SHS	G47791101	6,147	172,000 SH	SOLE	172,000	0	0
iShares Inc	MSCI JAPAN	464286848	58,440	6,000,000 SH	SOLE	6,000,000	0	0
iShares TR Index	FTSE XNHUA IDX	464287184	105,675	2,500,000 SH	SOLE	2,500,000	0	0
iShares TR Index	MSCI EMERG MKT	464287234	186,750	4,500,000 SH	SOLE	4,500,000	0	0
iShares TR Index	MSCI EAFE IDX	464287465	207,375	3,750,000 SH	SOLE	3,750,000	0	0
iShares TR Index	RUSSELL 2000	464287655	108,955	1,750,000 SH	SOLE	1,750,000	0	0
iShares TR Index	S&P GBL ENER	464287341	106,862	2,995,000 SH	SOLE	2,995,000	0	0
iShares TR	S&P GBL MTRLS	464288695	254,293	4,087,000 SH	SOLE	4,087,000	0	0
Johnson & Johnson	COM	478160104	9,339	145,000 SH	SOLE	145,000	0	0
Kar Auction Svcs Inc	COM	48238T109	6,640	481,500 SH	SOLE	481,500	0	0
Keycorp New	COM	493267108	1,110	200,000 SH	SOLE	200,000	0	0
Kinross Gold Corp	COM NO PAR	496902404	4,600	250,000 SH	SOLE	250,000	0	0
KLA-Tencor Corp	COM	482480100	2,518	69,626 SH	SOLE	69,626	0	0
Lilly Eli & Co	COM	532457108	3,571	100,000 SH	SOLE	100,000	0	0
Lincoln Natl Corp Ind	COM	534187109	5,125	206,000 SH	SOLE	206,000	0	0
Market Vectors ETF TR	GOLD MINER ETF	57060U100	116,357	2,518,000 SH	SOLE	2,518,000	0	0
MEMC Electr Matls Inc	COM	552715104	1,362	100,000 SH	SOLE	100,000	0	0
Merck & Co Inc New	COM	58933Y105	7,308	200,000 SH	SOLE	200,000	0	0
Metlife Inc	COM	59156R108	2,298	65,000 SH	SOLE	65,000	0	0
Morgan Stanley	COM NEW	617446448	1,772,761	59,890,576 SH	SOLE	59,890,576	0	0
Motorola Inc	COM	620076109	3,880	500,000 SH	SOLE	500,000	0	0
Navistar Intl Corp New	COM	63934E108	7,730	200,000 SH	SOLE	200,000	0	0
News Corp	CL A	65248E104	4,107	300,000 SH	SOLE	300,000	0	0
New York Cmnty Bancorp Inc	COM	649445103	4,353	300,000 SH	SOLE	300,000	0	0
Noble Corporation BAAR	NAMEN- AKT	H5833N103	4,070	100,000 SH	SOLE	100,000	0	0
Pfizer Inc	COM	717081103	2,821	155,100 SH	SOLE	155,100	0	0
Potash Corp Sask Inc	COM	73755L107	5,425	50,000 SH	SOLE	50,000	0	0
Powershares CQQ Trust	UNIT SER1	73935A104	137,760	3,000,000 SH	SOLE	3,000,000	0	0
Precision Castparts Corp	COM	740189105	2,594	23,509 SH	SOLE	23,509	0	0
Pulte Homes Inc	COM	745867101	3,000	300,000 SH	SOLE	300,000	0	0
Research In Motion Ltd	COM	760975102	1,013	15,000 SH	SOLE	15,000	0	0
Select Sector SPDR TR	SBI CONS DISCR	81369Y407	89,310	3,000,000 SH	SOLE	3,000,000	0	0
Select Sector SPDR TR	SBI CONS STPLS	81369Y308	52,940	2,000,000 SH	SOLE	2,000,000	0	0
Select Sector SPDR TR	SBI HEALTHCARE	81369Y209	93,240	3,000,000 SH	SOLE	3,000,000	0	0
Select Sector SPDR TR	SBI INT-ENERGY	81369Y506	235,446	4,129,901 SH	SOLE	4,129,901	0	0
Select Sector SPDR TR	SBI INT- FINL	81369Y605	129,510	9,000,000 SH	SOLE	9,000,000	0	0
Select Sector SPDR TR	SBI INT-INDS	81369Y704	97,265	3,500,000 SH	SOLE	3,500,000	0	0
Select Sector SPDR TR	SBI MATERIALS	81369Y100	82,500	2,500,000 SH	SOLE	2,500,000	0	0
Smith Intl Inc	COM	832110100	5,434	200,000 SH	SOLE	200,000	0	0
Shanda Games Ltd	SP ADR REPTG A	81941U105	1,529	150,000 SH	SOLE	150,000	0	0
SPDR Gold Trust	GOLD SHS	78463V107	155,600	1,450,000 SH	SOLE	1,450,000	0	0
SPDR Series Trust	S&P OILGAS EXP	78464A730	4,121	100,000 SH	SOLE	100,000	0	0
SPDR TR	UNIT SER 1	78462F103	139,300	1,250,000 SH	SOLE	1,250,000	0	0
Sprint Nextel Corp	COM SER 1	852061100	1,468	401,100 SH	SOLE	401,100	0	0
Teck Resources Ltd.	CL B	878742204	3,542,617	101,304,474 SH	SOLE	101,304,474	0	0
Terex Corp New	COM	880779103	4,796	242,100 SH	SOLE	242,100	0	0
Tesoro Corp	COM	881609101	2,710	200,000 SH	SOLE	200,000	0	0
Textron Inc	COM	883203101	5,643	300,000 SH	SOLE	300,000	0	0
UnitedHealth Group Inc	COM	91324P102	3,048	100,000 SH	SOLE	100,000	0	0
United States Oil Fund LP	UNITS	91232N108	78,560	2,000,000 SH	SOLE	2,000,000	0	0
Valero Energy Corp New	COM	91913Y100	1,675	100,000 SH	SOLE	100,000	0	0
Vales S A	ADR	91912E105	200,207	6,896,562 SH	SOLE	6,896,562	0	0
Vales S A	ADR REPSTG PFD	91912E204	297,840	12,000,000 SH	SOLE	12,000,000	0	0
Visa Inc	COM CL A	92826C839	353,815	4,045,455 SH	SOLE	4,045,455	0	0
Weatherford International LT	REG	H27013103	3,582	200,000 SH	SOLE	200,000	0	0
Wells Fargo & Co New	COM	949746101	31,039	1,150,000 SH	SOLE	1,150,000	0	0